

# 野村ファンドラップ外国債券 Bコース

## 運用報告書(全体版)

第218期（決算日2025年2月20日） 第219期（決算日2025年3月21日） 第220期（決算日2025年4月21日）  
第221期（決算日2025年5月20日） 第222期（決算日2025年6月20日） 第223期（決算日2025年7月22日）

作成対象期間（2025年1月21日～2025年7月22日）

### 受益者のみなさまへ

平素は格別のご愛顧を賜り、厚く御礼申し上げます。  
当作成対象期間の運用状況等についてご報告申し上げます。  
今後とも一層のお引立てを賜りますよう、お願い申し上げます。

#### ●当ファンドの仕組みは次の通りです。

|        |                                                                                                                                                                                                                                                                                                    |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 商品分類   | 追加型投信／海外／債券                                                                                                                                                                                                                                                                                        |
| 信託期間   | 2006年10月4日以降、無期限とします。                                                                                                                                                                                                                                                                              |
| 運用方針   | 主として、世界の債券（主として、世界の高利回り社債（ハイ・イールド債）、新興国の公社債（エマージング・マーケット債）、企業向け貸付債権（バンクローン）等、および投資適格格付が付与されているもしくは同等の信用度を有すると判断される世界の公社債）に実質的に投資する投資信託証券に投資し、高水準のインカムゲインの獲得と中長期的な信託財産の成長を目的として運用を行います。<br>投資する投資信託証券については、実質的な外貨建資産については為替ヘッジを行わないことを基本とするもの、もしくはこれらに類するものに限定することを基本とします。組入投資信託証券については適宜見直しを行いません。 |
| 主な投資対象 | 主として有価証券に投資する投資信託証券を主要投資対象とします。なお、コマーシャル・ペーパー等の短期有価証券ならびに短期金融商品等に直接投資する場合があります。                                                                                                                                                                                                                    |
| 主な投資制限 | 投資信託証券への投資割合には制限を設けません。<br>外貨建資産への直接投資は行いません。                                                                                                                                                                                                                                                      |
| 分配方針   | 毎決算時に、原則として配当等収益等を中心に安定分配を行なうことを基本とします。<br>留保益の運用については、特に制限を設けず、元本部分と同一の運用を行いません。                                                                                                                                                                                                                  |

### 野村アセットマネジメント株式会社

東京都江東区豊洲二丁目2番1号

●サポートダイヤル

**0120-753104**（受付時間）営業日の午前9時～午後5時

●ホームページ

<https://www.nomura-am.co.jp/>

## ○最近30期の運用実績

| 決 算 期             | 基 準<br>(分配落) | 価 額 |     |              | 投 資 信 託<br>証 入 比 率 | 純 資 産<br>総 額 |         |
|-------------------|--------------|-----|-----|--------------|--------------------|--------------|---------|
|                   |              | 税 分 | 込 配 | み 金<br>期 騰 落 |                    |              |         |
|                   | 円            |     |     | 円            | %                  | 百万円          |         |
| 194期(2023年2月20日)  | 9,624        |     |     | 26           | 2.9                | 98.6         | 83,715  |
| 195期(2023年3月20日)  | 9,463        |     |     | 26           | △1.4               | 98.7         | 82,305  |
| 196期(2023年4月20日)  | 9,686        |     |     | 27           | 2.6                | 98.6         | 84,120  |
| 197期(2023年5月22日)  | 9,854        |     |     | 27           | 2.0                | 98.6         | 83,785  |
| 198期(2023年6月20日)  | 10,167       |     |     | 28           | 3.5                | 98.4         | 86,426  |
| 199期(2023年7月20日)  | 10,194       |     |     | 29           | 0.6                | 98.4         | 87,030  |
| 200期(2023年8月21日)  | 10,352       |     |     | 30           | 1.8                | 98.6         | 90,754  |
| 201期(2023年9月20日)  | 10,532       |     |     | 31           | 2.0                | 98.6         | 92,734  |
| 202期(2023年10月20日) | 10,287       |     |     | 32           | △2.0               | 99.0         | 90,885  |
| 203期(2023年11月20日) | 10,680       |     |     | 32           | 4.1                | 98.1         | 91,966  |
| 204期(2023年12月20日) | 10,818       |     |     | 33           | 1.6                | 98.4         | 93,485  |
| 205期(2024年1月22日)  | 10,974       |     |     | 34           | 1.8                | 98.7         | 94,955  |
| 206期(2024年2月20日)  | 11,117       |     |     | 35           | 1.6                | 98.7         | 99,346  |
| 207期(2024年3月21日)  | 11,242       |     |     | 36           | 1.4                | 99.2         | 100,502 |
| 208期(2024年4月22日)  | 11,403       |     |     | 5            | 1.5                | 99.6         | 102,216 |
| 209期(2024年5月20日)  | 11,763       |     |     | 5            | 3.2                | 99.0         | 104,272 |
| 210期(2024年6月20日)  | 11,984       |     |     | 5            | 1.9                | 99.0         | 105,939 |
| 211期(2024年7月22日)  | 12,054       |     |     | 5            | 0.6                | 99.6         | 106,377 |
| 212期(2024年8月20日)  | 11,422       |     |     | 5            | △5.2               | 99.0         | 99,790  |
| 213期(2024年9月20日)  | 11,361       |     |     | 5            | △0.5               | 99.5         | 99,178  |
| 214期(2024年10月21日) | 11,875       |     |     | 5            | 4.6                | 99.2         | 103,129 |
| 215期(2024年11月20日) | 12,040       |     |     | 5            | 1.4                | 99.1         | 104,373 |
| 216期(2024年12月20日) | 12,257       |     |     | 5            | 1.8                | 98.8         | 106,320 |
| 217期(2025年1月20日)  | 12,185       |     |     | 5            | △0.5               | 99.2         | 105,209 |
| 218期(2025年2月20日)  | 12,016       |     |     | 5            | △1.3               | 99.1         | 102,387 |
| 219期(2025年3月21日)  | 11,935       |     |     | 5            | △0.6               | 99.1         | 101,468 |
| 220期(2025年4月21日)  | 11,294       |     |     | 5            | △5.3               | 96.6         | 95,297  |
| 221期(2025年5月20日)  | 11,586       |     |     | 5            | 2.6                | 96.9         | 97,057  |
| 222期(2025年6月20日)  | 11,770       |     |     | 5            | 1.6                | 97.5         | 98,079  |
| 223期(2025年7月22日)  | 12,192       |     |     | 5            | 3.6                | 99.4         | 100,863 |

\* 基準価額の騰落率は分配金込み。

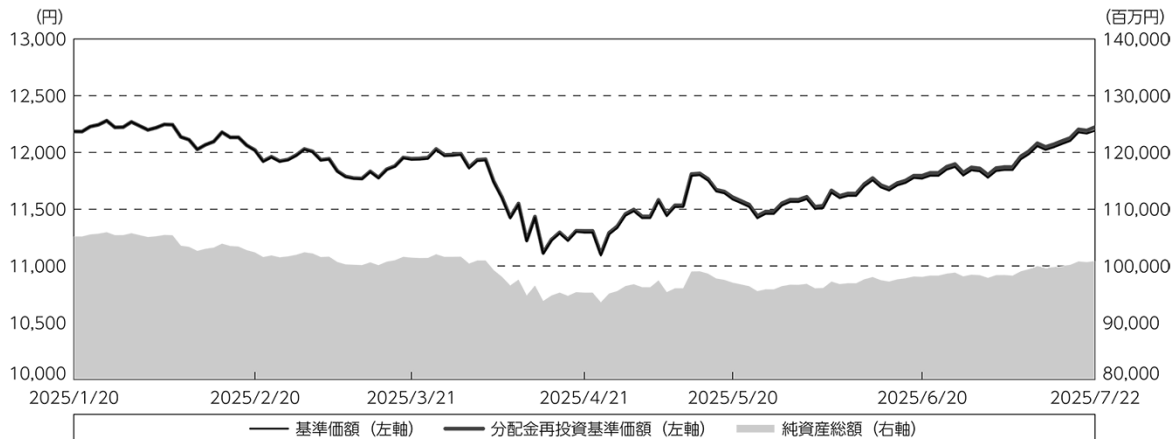
## ○当作成期中の基準価額と市況等の推移

| 決 算 期 | 年 月 日        | 基 準    | 価 額   | 投 資 信 託<br>証 組 入 比 率 |
|-------|--------------|--------|-------|----------------------|
|       |              |        | 騰 落 率 |                      |
| 第218期 | (期 首)        | 円      | %     | %                    |
|       | 2025年 1 月20日 | 12,185 | —     | 99.2                 |
|       | 1 月末         | 12,199 | 0.1   | 99.4                 |
|       | (期 末)        |        |       |                      |
| 第219期 | 2025年 2 月20日 | 12,021 | △1.3  | 99.1                 |
|       | (期 首)        |        |       |                      |
|       | 2025年 2 月20日 | 12,016 | —     | 99.1                 |
|       | 2 月末         | 11,971 | △0.4  | 99.3                 |
| 第220期 | (期 末)        |        |       |                      |
|       | 2025年 3 月21日 | 11,940 | △0.6  | 99.1                 |
|       | (期 首)        |        |       |                      |
|       | 2025年 3 月21日 | 11,935 | —     | 99.1                 |
| 第221期 | 3 月末         | 11,978 | 0.4   | 99.3                 |
|       | (期 末)        |        |       |                      |
|       | 2025年 4 月21日 | 11,299 | △5.3  | 96.6                 |
|       | (期 首)        |        |       |                      |
| 第222期 | 2025年 4 月21日 | 11,294 | —     | 96.6                 |
|       | 4 月末         | 11,482 | 1.7   | 97.1                 |
|       | (期 末)        |        |       |                      |
|       | 2025年 5 月20日 | 11,591 | 2.6   | 96.9                 |
| 第223期 | (期 首)        |        |       |                      |
|       | 2025年 5 月20日 | 11,586 | —     | 96.9                 |
|       | 5 月末         | 11,564 | △0.2  | 97.1                 |
|       | (期 末)        |        |       |                      |
| 第224期 | 2025年 6 月20日 | 11,775 | 1.6   | 97.5                 |
|       | (期 首)        |        |       |                      |
|       | 2025年 6 月20日 | 11,770 | —     | 97.5                 |
|       | 6 月末         | 11,843 | 0.6   | 99.4                 |
| 第225期 | (期 末)        |        |       |                      |
|       | 2025年 7 月22日 | 12,197 | 3.6   | 99.4                 |

\* 期末基準価額は分配金込み、騰落率は期首比です。

## ◎運用経過

### ○作成期間中の基準価額等の推移



第218期首：12,185円

第223期末：12,192円 (既払分配金(税込み)：30円)

騰落率： 0.3% (分配金再投資ベース)

- (注) 分配金再投資基準価額は、分配金(税込み)を分配時に再投資したものとみなして計算したもので、ファンド運用の実質的なパフォーマンスを示すものです。作成期首(2025年1月20日)の値が基準価額と同一となるように指数化しております。
- (注) 分配金を再投資するかどうかについてはお客様がご利用のコースにより異なります。また、ファンドの購入価額により課税条件も異なります。したがって、個々のお客様の損益の状況を示すものではありません。
- (注) 上記騰落率は、小数点以下第2位を四捨五入して表示しております。

### ○基準価額の主な変動要因

基準価額は、当作成期首12,185円から当作成期末12,192円となりました。

当作成期中は、1万口当たり合計30円の分配金をお支払いしました。

#### (上昇要因)

トランプ米政権と貿易相手国との関税交渉が進展するとの期待が高まり、米国ハイ・イールド債、新興国債券が値上がりしたこと。

## ・指定投資信託証券の騰落率（分配金込み）

| 指定投資信託証券名                             | 第218期～第223期 |
|---------------------------------------|-------------|
| ノムラ・マルチ・マネージャーズ・ファンドⅣ－投資適格社債FD        | 2.1%        |
| ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドFD | －1.1%       |
| ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券FD         | 0.4%        |

※騰落率は、当ファンドにおける指定投資信託証券の評価時点に合わせて計算（分配金を再投資して算出）を行なっております。

※当作成期間中に、追加／除外となった指定投資信託証券（投資対象ファンド）については、掲載いたしておりません。

※当ファンドで投資をしていない期間がある場合についても騰落率の計算に含んでおります。

## ○投資環境

### <債券市場>

トランプ米政権と貿易相手国・地域との関税交渉が進展するとの期待から、新興国債券、米国ハイ・イールド債、投資適格社債は上昇となりました。

（注）上記の環境の説明は、金利収入を含めた各債券市場全体の収益に基づくものです。

### <為替市場>

為替レートは対顧客電信売買相場仲値を用いて算出しています。また対象期間は、原則として投資対象ファンドにおける組入資産の評価時点に合わせています。

日銀が政策金利を引き上げたことで、当作成期間で、米ドルは円に対して下落となりました。

## ○当ファンドのポートフォリオ

### ・投資信託証券組入比率

投資方針に基づいて、当作成期を通じて高位の組入れを維持しました。

### ・指定投資信託証券の見直し

当作成期間において投資対象ファンドの見直しは行ないませんでした。

### ・債券種別配分

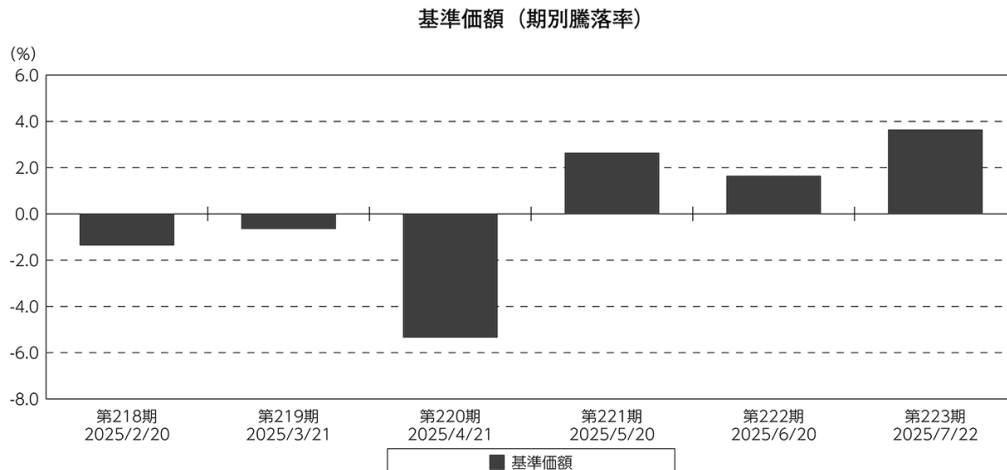
各債券種別への実質的な投資比率については、市場環境に応じて、定期的に債券種別間で投資信託証券の配分を調整しました。

### ・各投資対象ファンドの投資比率の推移

当作成期間において投資比率の見直しは行ないませんでした。

## ○当ファンドのベンチマークとの差異

当ファンドでは、値動きを表す適切な指数が存在しないため、ベンチマーク等はありません。グラフは、作成期間中の当ファンドの期別基準価額騰落率です。



(注) 基準価額の騰落率は分配金込みです。

## ○分配金

収益分配金については、経費控除後の配当等収益等を中心に基準価額水準を勘案して決定しました。

留保益の運用については、特に制限を設けず、元本部分と同一の運用を行ないます。

## ○分配原資の内訳

(単位：円、1万口当たり・税込み)

| 項 目                | 第218期<br>2025年1月21日～<br>2025年2月20日 | 第219期<br>2025年2月21日～<br>2025年3月21日 | 第220期<br>2025年3月22日～<br>2025年4月21日 | 第221期<br>2025年4月22日～<br>2025年5月20日 | 第222期<br>2025年5月21日～<br>2025年6月20日 | 第223期<br>2025年6月21日～<br>2025年7月22日 |
|--------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 当期分配金<br>(対基準価額比率) | 5<br>0.042%                        | 5<br>0.042%                        | 5<br>0.044%                        | 5<br>0.043%                        | 5<br>0.042%                        | 5<br>0.041%                        |
| 当期の収益              | 5                                  | 5                                  | 5                                  | 5                                  | 5                                  | 5                                  |
| 当期の収益以外            | —                                  | —                                  | —                                  | —                                  | —                                  | —                                  |
| 翌期繰越分配対象額          | 5,503                              | 5,559                              | 5,612                              | 5,669                              | 5,725                              | 5,783                              |

(注) 対基準価額比率は当期分配金（税込み）の期末基準価額（分配金込み）に対する比率であり、ファンドの収益率とは異なります。

(注) 当期の収益、当期の収益以外は小数点以下切捨てで算出しているため合計が当期分配金と一致しない場合があります。

## ◎今後の運用方針

引き続き、以下のように、定性的に高く評価したファンドを中心にリスク分散を考慮して投資することで、多くの運用者の資産運用力を効率よく活用し、高水準のインカムゲインの獲得とともに、トータルでの運用成果を追求してまいります。

- (1) 各投資対象ファンドについて、ファンドの運用目標を中長期的に安定して達成する可能性を定性的に評価します。
- (2) 各投資対象ファンドのリスク特性（値動きに影響を与える特徴的な要因）を定量的に分析します。
- (3) 定性的に高く評価したファンドを中心に組み入れ、かつ市場環境に応じて、組入ファンドの投資比率の調整を行ないます。

引き続きご愛顧賜りますよう、よろしくお願い申し上げます。

※店頭デリバティブ取引に関する国際的な規制強化について

店頭デリバティブ取引等の金融取引に関して、国際的に規制の強化が行なわれており、ファンドが実質的に活用する当該金融取引が当該規制強化等の影響を受け、当該金融取引を行なうための担保として現金等を提供する必要がある場合があります。その場合、追加的に現金等を保有するため、ファンドの実質的な主要投資対象の組入比率が下がり、高位に組入れた場合に期待される投資効果が得られないことが想定されます。また、その結果として、実質的な主要投資対象を高位に組入れた場合と比べてファンドのパフォーマンスが悪化する場合があります。

## ○ 1 万口当たりの費用明細

(2025 年 1 月 21 日～2025 年 7 月 22 日)

| 項 目                     | 第218期～第223期 |            | 項 目 の 概 要                                    |
|-------------------------|-------------|------------|----------------------------------------------|
|                         | 金 額         | 比 率        |                                              |
| (a) 信 託 報 酬             | 円<br>18     | %<br>0.149 | (a)信託報酬＝作成期間の平均基準価額×信託報酬率                    |
| ( 投 信 会 社 )             | (14)        | (0.121)    | ファンドの運用とそれに伴う調査、受託会社への指図、法定書面等の作成、基準価額の算出等   |
| ( 販 売 会 社 )             | ( 2 )       | (0.017)    | 購入後の情報提供、運用報告書等各種書類の送付、口座内でのファンドの管理および事務手続き等 |
| ( 受 託 会 社 )             | ( 1 )       | (0.011)    | ファンドの財産の保管・管理、委託会社からの指図の実行等                  |
| (b) そ の 他 費 用           | 0           | 0.001      | (b)その他費用＝作成期間のその他費用÷作成期間の平均受益権口数             |
| ( 監 査 費 用 )             | ( 0 )       | (0.001)    | 監査費用は、監査法人等に支払うファンドの監査に係る費用                  |
| 合 計                     | 18          | 0.150      |                                              |
| 作成期間の平均基準価額は、11,839円です。 |             |            |                                              |

\* 作成期間の費用（消費税等のかかるものは消費税等を含む）は、追加・解約により受益権口数に変動があるため、簡便法により算出した結果です。

\* 各金額は項目ごとに円未満は四捨五入してあります。

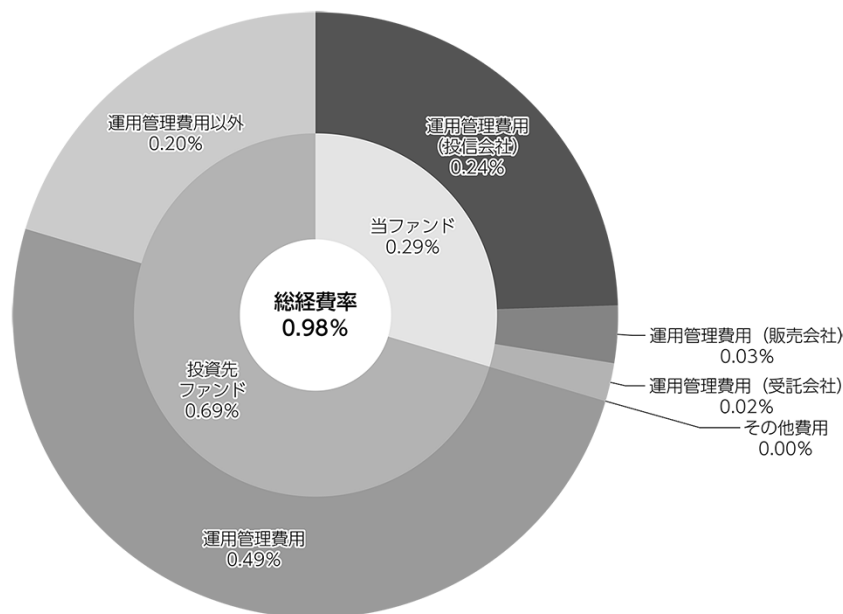
\* 各項目の費用は、このファンドが組み入れている投資信託証券（マザーファンドを除く。）が支払った費用を含みません。

\* 各比率は1万口当たりのそれぞれの費用金額（円未満の端数を含む）を作成期間の平均基準価額で除して100を乗じたもので、項目ごとに小数第3位未満は四捨五入してあります。

## (参考情報)

## ○総経費率

当作成期中の運用・管理にかかった費用の総額（原則として、募集手数料、売買委託手数料及び有価証券取引税を除く。）を作成期中の平均受益権口数に作成期中の平均基準価額（1口当たり）を乗じた数で除した総経費率（年率）は0.98%です。



(単位: %)

|                      |      |
|----------------------|------|
| 総経費率 (①+②+③)         | 0.98 |
| ①当ファンドの費用の比率         | 0.29 |
| ②投資先ファンドの運用管理費用の比率   | 0.49 |
| ③投資先ファンドの運用管理費用以外の比率 | 0.20 |

(注) 当ファンドの費用は1万口当たりの費用明細において用いた簡便法により算出したものです。

(注) 当ファンドの費用は、原則として、募集手数料、売買委託手数料および有価証券取引税を含みません。

(注) 投資先ファンドの費用は、投資先ファンドの開示基準に基づき算出したものです。

(注) 各比率は、年率換算した値です。

(注) 投資先ファンドとは、当ファンドが組み入れている投資信託証券等（マザーファンドを除く。）です。

(注) 当ファンドの費用は、マザーファンドが支払った費用を含み、投資先ファンドが支払った費用を含みません。

(注) 当ファンドのその他費用には、監査法人等に支払うファンドの監査に係る費用が含まれます。

(注) 当ファンドの費用と投資先ファンドの費用は、計上された期間が異なる場合があります。

(注) 投資先ファンドの純資産総額等によっては、投資先ファンドの運用管理費用以外の比率が高まる場合があります。

(注) 投資先ファンドの費用は、交付運用報告書作成時点において、委託会社が知りうる情報をもとに作成しています。

(注) 上記の前提条件で算出したものです。このため、これらの値はあくまでも参考であり、実際に発生した費用の比率とは異なります。

## ○売買及び取引の状況

(2025年 1月21日～2025年 7月22日)

## 投資信託証券

| 銘 柄 |                                       | 第218期～第223期 |           |         |           |
|-----|---------------------------------------|-------------|-----------|---------|-----------|
|     |                                       | 買 付         |           | 売 付     |           |
|     |                                       | 口 数         | 金 額       | 口 数     | 金 額       |
| 国 内 |                                       | 口           | 千円        | 口       | 千円        |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドFD | 88,901      | 1,251,533 | 89,843  | 1,255,266 |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券FD         | 108,513     | 1,171,026 | 123,303 | 1,338,306 |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅣ－投資適格社債FD        | 113,959     | 1,250,491 | 221,832 | 2,360,337 |
| 合 計 |                                       | 311,373     | 3,673,051 | 434,978 | 4,953,910 |

\*金額は受け渡し代金。

\*金額の単位未満は切り捨て。

\*銘柄コード等の変更があった銘柄は、別銘柄として掲載しております。

## ○利害関係人との取引状況等

(2025年 1月21日～2025年 7月22日)

該当事項はございません。

利害関係人とは、投資信託及び投資法人に関する法律第11条第1項に規定される利害関係人です。

## ○組入資産の明細

(2025年 7月22日現在)

## ファンド・オブ・ファンズが組入れた邦貨建ファンドの明細

| 銘 柄 |                                       | 第217期末    | 第223期末    |             |      |
|-----|---------------------------------------|-----------|-----------|-------------|------|
|     |                                       | 口 数       | 口 数       | 評 価 額       | 比 率  |
|     |                                       | 口         | 口         | 千円          | %    |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドFD | 2,078,048 | 2,077,106 | 30,068,186  | 29.8 |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券FD         | 2,711,972 | 2,697,182 | 30,138,311  | 29.9 |
|     | ノムラ・マルチ・マネージャーズ・ファンドⅣ－投資適格社債FD        | 3,657,042 | 3,549,169 | 40,013,331  | 39.7 |
| 合 計 |                                       | 8,447,062 | 8,323,457 | 100,219,829 | 99.4 |

\*比率は、純資産総額に対する評価額の比率。

\*評価額の単位未満は切り捨て。

\*銘柄コード等の変更があった銘柄は、別銘柄として掲載しております。

## ○投資信託財産の構成

(2025年 7月22日現在)

| 項 目          | 第223期末      |       |
|--------------|-------------|-------|
|              | 評 価 額       | 比 率   |
|              | 千円          | %     |
| 投資信託受益証券     | 100,219,829 | 99.0  |
| コール・ローン等、その他 | 970,759     | 1.0   |
| 投資信託財産総額     | 101,190,588 | 100.0 |

\*金額の単位未満は切り捨て。

## ○資産、負債、元本及び基準価額の状況

| 項 目             | 第218期末          | 第219期末          | 第220期末          | 第221期末          | 第222期末          | 第223期末          |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                 | 2025年2月20日現在    | 2025年3月21日現在    | 2025年4月21日現在    | 2025年5月20日現在    | 2025年6月20日現在    | 2025年7月22日現在    |
|                 | 円               | 円               | 円               | 円               | 円               | 円               |
| (A) 資産          | 102,501,879,591 | 101,602,471,958 | 95,441,854,606  | 97,531,883,640  | 98,722,609,290  | 101,190,588,010 |
| コール・ローン等        | 639,713,378     | 1,094,575,773   | 2,916,216,727   | 3,135,910,811   | 3,113,829,916   | 970,745,604     |
| 投資信託受益証券(評価額)   | 101,476,292,564 | 100,507,881,500 | 92,011,337,279  | 94,038,586,039  | 95,608,737,595  | 100,219,829,430 |
| 未収配当金           | 385,865,100     | —               | 514,261,590     | 357,344,845     | —               | —               |
| 未収利息            | 8,549           | 14,685          | 39,010          | 41,945          | 41,779          | 12,976          |
| (B) 負債          | 114,050,972     | 134,093,954     | 144,694,476     | 473,963,107     | 643,265,966     | 326,777,292     |
| 未払金             | —               | —               | —               | 246,829,660     | 483,600,442     | 174,918,258     |
| 未払収益分配金         | 42,603,523      | 42,507,559      | 42,188,313      | 41,885,920      | 41,663,658      | 41,365,678      |
| 未払解約金           | 44,891,062      | 67,517,574      | 77,431,072      | 162,310,721     | 93,397,527      | 84,504,704      |
| 未払信託報酬          | 26,361,129      | 23,891,854      | 24,890,726      | 22,768,163      | 24,423,437      | 25,797,571      |
| その他未払費用         | 195,258         | 176,967         | 184,365         | 168,643         | 180,902         | 191,081         |
| (C) 純資産総額(A－B)  | 102,387,828,619 | 101,468,378,004 | 95,297,160,130  | 97,057,920,533  | 98,079,343,324  | 100,863,810,718 |
| 元本              | 85,207,047,325  | 85,015,119,212  | 84,376,627,355  | 83,771,840,169  | 83,327,316,288  | 82,731,357,010  |
| 次期繰越損益金         | 17,180,781,294  | 16,453,258,792  | 10,920,532,775  | 13,286,080,364  | 14,752,027,036  | 18,132,453,708  |
| (D) 受益権総口数      | 85,207,047,325口 | 85,015,119,212口 | 84,376,627,355口 | 83,771,840,169口 | 83,327,316,288口 | 82,731,357,010口 |
| 1万口当たり基準価額(C／D) | 12,016円         | 11,935円         | 11,294円         | 11,586円         | 11,770円         | 12,192円         |

(注) 第218期首元本額は86,346,518,227円、第218～223期中追加設定元本額は2,721,519,350円、第218～223期中一部解約元本額は6,336,680,567円、1口当たり純資産額は、第218期1.2016円、第219期1.1935円、第220期1.1294円、第221期1.1586円、第222期1.1770円、第223期1.2192円です。

## ○損益の状況

| 項 目                   | 第218期                           | 第219期                           | 第220期                           | 第221期                           | 第222期                           | 第223期                           |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                       | 2025年 1 月21 日～<br>2025年 2 月20 日 | 2025年 2 月21 日～<br>2025年 3 月21 日 | 2025年 3 月22 日～<br>2025年 4 月21 日 | 2025年 4 月22 日～<br>2025年 5 月20 日 | 2025年 5 月21 日～<br>2025年 6 月20 日 | 2025年 6 月21 日～<br>2025年 7 月22 日 |
|                       | 円                               | 円                               | 円                               | 円                               | 円                               | 円                               |
| (A) 配当等収益             | 549,935,392                     | 540,492,994                     | 514,323,924                     | 513,823,437                     | 514,535,856                     | 524,012,252                     |
| 受取配当金                 | 549,660,690                     | 540,192,778                     | 513,864,118                     | 512,647,063                     | 513,350,959                     | 523,551,779                     |
| 受取利息                  | 274,702                         | 300,216                         | 459,806                         | 1,176,374                       | 1,184,897                       | 460,473                         |
| (B) 有価証券売買損益          | △ 1,917,060,088                 | △ 1,159,031,482                 | △ 5,852,260,542                 | 1,975,458,458                   | 1,086,535,156                   | 3,022,978,332                   |
| 売買益                   | 4,404,801                       | 7,883,285                       | 18,521,624                      | 2,011,340,573                   | 1,089,665,111                   | 3,035,669,942                   |
| 売買損                   | △ 1,921,464,889                 | △ 1,166,914,767                 | △ 5,870,782,166                 | △ 35,882,115                    | △ 3,129,955                     | △ 12,691,610                    |
| (C) 信託報酬等             | △ 26,556,387                    | △ 24,068,821                    | △ 25,075,091                    | △ 22,936,806                    | △ 24,604,339                    | △ 25,988,652                    |
| (D) 当期損益金 (A + B + C) | △ 1,393,681,083                 | △ 642,607,309                   | △ 5,363,011,709                 | 2,466,345,089                   | 1,576,466,673                   | 3,521,001,932                   |
| (E) 前期繰越損益金           | 19,433,803,942                  | 17,858,289,655                  | 16,994,000,000                  | 11,392,306,129                  | 13,669,973,287                  | 15,046,181,152                  |
| (F) 追加信託差損益金          | △ 816,738,042                   | △ 719,915,995                   | △ 668,267,203                   | △ 530,684,934                   | △ 452,749,266                   | △ 393,363,698                   |
| (配当等相当額)              | ( 25,313,208,008)               | ( 25,376,535,755)               | ( 25,252,610,634)               | ( 25,293,799,981)               | ( 25,281,106,955)               | ( 25,176,834,511)               |
| (売買損益相当額)             | (△26,129,946,050)               | (△26,096,451,750)               | (△25,920,877,837)               | (△25,824,484,915)               | (△25,733,856,221)               | (△25,570,198,209)               |
| (G) 計 (D + E + F)     | 17,223,384,817                  | 16,495,766,351                  | 10,962,721,088                  | 13,327,966,284                  | 14,793,690,694                  | 18,173,819,386                  |
| (H) 収益分配金             | △ 42,603,523                    | △ 42,507,559                    | △ 42,188,313                    | △ 41,885,920                    | △ 41,663,658                    | △ 41,365,678                    |
| 次期繰越損益金 (G + H)       | 17,180,781,294                  | 16,453,258,792                  | 10,920,532,775                  | 13,286,080,364                  | 14,752,027,036                  | 18,132,453,708                  |
| 追加信託差損益金              | △ 816,738,042                   | △ 719,915,995                   | △ 668,267,203                   | △ 530,684,934                   | △ 452,749,266                   | △ 393,363,698                   |
| (配当等相当額)              | ( 25,313,208,008)               | ( 25,376,535,755)               | ( 25,252,610,634)               | ( 25,293,799,981)               | ( 25,281,106,955)               | ( 25,176,834,511)               |
| (売買損益相当額)             | (△26,129,946,050)               | (△26,096,451,750)               | (△25,920,877,837)               | (△25,824,484,915)               | (△25,733,856,221)               | (△25,570,198,209)               |
| 分配準備積立金               | 21,582,360,214                  | 21,889,007,728                  | 22,107,136,099                  | 22,196,766,145                  | 22,424,680,160                  | 22,668,664,868                  |
| 繰越損益金                 | △ 3,584,840,878                 | △ 4,715,832,941                 | △10,518,336,121                 | △ 8,380,000,847                 | △ 7,219,903,858                 | △ 4,142,847,462                 |

\* 損益の状況の中で (B) 有価証券売買損益は各期末の評価換えによるものを含みます。

\* 損益の状況の中で (C) 信託報酬等には信託報酬に対する消費税等相当額を含めて表示しています。

\* 損益の状況の中で (F) 追加信託差損益金とあるのは、信託の追加設定の際、追加設定をした価額から元本を差し引いた差額分をいいます。

(注) 分配金の計算過程 (2025年 1 月21 日～2025年 7 月22 日) は以下の通りです。

| 項 目                           | 第218期                           | 第219期                           | 第220期                           | 第221期                           | 第222期                           | 第223期                           |
|-------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                               | 2025年 1 月21 日～<br>2025年 2 月20 日 | 2025年 2 月21 日～<br>2025年 3 月21 日 | 2025年 3 月22 日～<br>2025年 4 月21 日 | 2025年 4 月22 日～<br>2025年 5 月20 日 | 2025年 5 月21 日～<br>2025年 6 月20 日 | 2025年 6 月21 日～<br>2025年 7 月22 日 |
| a. 配当等収益 (経費控除後)              | 523,379,005円                    | 516,424,173円                    | 489,248,833円                    | 509,089,280円                    | 506,628,021円                    | 520,173,728円                    |
| b. 有価証券売買等損益 (経費控除後・繰越大損金補填後) | 0円                              | 0円                              | 0円                              | 0円                              | 0円                              | 0円                              |
| c. 信託約款に定める収益調整金              | 25,313,208,008円                 | 25,376,535,755円                 | 25,252,610,634円                 | 25,293,799,981円                 | 25,281,106,955円                 | 25,176,834,511円                 |
| d. 信託約款に定める分配準備積立金            | 21,101,584,732円                 | 21,415,091,114円                 | 21,660,075,579円                 | 21,729,562,785円                 | 21,959,715,797円                 | 22,189,856,818円                 |
| e. 分配対象収益 (a + b + c + d)     | 46,938,171,745円                 | 47,308,051,042円                 | 47,401,935,046円                 | 47,532,452,046円                 | 47,747,450,773円                 | 47,886,865,057円                 |
| f. 分配対象収益 (1 万口当たり)           | 5,508円                          | 5,564円                          | 5,617円                          | 5,674円                          | 5,730円                          | 5,788円                          |
| g. 分配金                        | 42,603,523円                     | 42,507,559円                     | 42,188,313円                     | 41,885,920円                     | 41,663,658円                     | 41,365,678円                     |
| h. 分配金 (1 万口当たり)              | 5円                              | 5円                              | 5円                              | 5円                              | 5円                              | 5円                              |

○分配金のお知らせ

|                 | 第218期 | 第219期 | 第220期 | 第221期 | 第222期 | 第223期 |
|-----------------|-------|-------|-------|-------|-------|-------|
| 1 万口当たり分配金（税込み） | 5円    | 5円    | 5円    | 5円    | 5円    | 5円    |

※分配落ち後の基準価額が個別元本と同額または上回る場合、分配金は全額普通分配金となります。  
※分配前の基準価額が個別元本を上回り、分配後の基準価額が個別元本を下回る場合、分配金は個別元本を上回る部分が普通分配金、下回る部分が元本払戻金（特別分配金）となります。  
※分配前の基準価額が個別元本と同額または下回る場合、分配金は全額元本払戻金（特別分配金）となります。

○お知らせ

「投資信託及び投資法人に関する法律」の一部改正に伴い、運用報告書の電子交付に関する条文を変更する所要の約款変更を行ないました。  
＜変更適用日：2025年4月1日＞

《指定投資信託証券の運用内容》

野村ファンドラップ外国債券 Bコースに組み入れている各投資信託証券については、次頁以降にそれぞれ直前の作成期における運用内容を掲載しております。

| 指定投資信託証券                              | ページ  |
|---------------------------------------|------|
| ノムラ・マルチ・マネージャーズ・ファンドⅣ－投資適格社債FD        | P 14 |
| ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドFD | P 41 |
| ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券FD         | P 82 |

\* 当作成期末において組み入れているファンドについて運用内容の掲載をしております。

# ノムラ・マルチ・マネージャーズ・ファンドⅣ－投資適格社債FC/FD

2024年5月31日決算

●当ファンドの仕組みは次の通りです。

|                                |                                                                                                                               |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 形 態                            | 英領ケイマン諸島籍契約型外国籍投資信託                                                                                                           |
| 運 用 方 針                        | 投資適格社債を主要投資対象とし、ベンチマークを上回る投資成果を目指します。<br>投資顧問会社が、運用体制や運用プロセスなどに対する独自の定性評価を重視し、投資適格社債の運用を行なう運用会社を選定します（選定する運用会社は複数になる場合があります）。 |
| 投 資 対 象                        | 投資適格社債を主要投資対象とします。                                                                                                            |
| 投 資 顧 問 会 社                    | 野村アセットマネジメント株式会社                                                                                                              |
| 受 託 会 社                        | グローバル・ファンズ・トラスト・カンパニー                                                                                                         |
| 保 管 受 託 銀 行<br>管 理 事 務 代 行 会 社 | ノムラ・バンク(ルクセンブルグ)エス・エー                                                                                                         |

\* 作成時点において、入手可能な直前計算期間の年次報告書をもとに作成いたしております。

運用計算書  
2024年5月31日に終了する計測期間  
(米ドル)

| 収益                         |              | 1口当たり<br>純資産価格          | 発行済<br>受益証券数 | 純資産            |
|----------------------------|--------------|-------------------------|--------------|----------------|
| 銀行口座利息                     | 1,007,049    |                         |              |                |
| 債券利息(源泉徴収税控除後)             | 16,176,735   |                         |              |                |
| 金利スワップ契約に係る受取利息            | 840,493      | Class FC Units (in JPY) | 8,014        | 2,204,919      |
| 雑収益                        | 417          | Class FD Units (in JPY) | 11,542       | 4,484,115      |
|                            |              |                         |              | 17,671,285,318 |
|                            |              |                         |              | 51,756,060,259 |
| 収益合計                       | 18,024,694   |                         |              |                |
| 費用                         |              |                         |              |                |
| 投資顧問報酬                     | 1,122,321    |                         |              |                |
| 事務管理代行報酬                   | 122,517      |                         |              |                |
| 保管費用                       | 122,800      |                         |              |                |
| 金利スワップ契約に係る支払利息            | 898,679      |                         |              |                |
| 当座借越利息                     | 149,395      |                         |              |                |
| 取引銀行報酬                     | 57,639       |                         |              |                |
| 銀行手数料                      | 242,040      |                         |              |                |
| 受託報酬                       | 81,684       |                         |              |                |
| 法務報酬                       | 14,746       |                         |              |                |
| 海外登記手数料                    | 679          |                         |              |                |
| 立替費用                       | 32,466       |                         |              |                |
| 専門家報酬                      | 28,170       |                         |              |                |
| 創業費償却                      | 5,588        |                         |              |                |
| 雑費用                        | 26,874       |                         |              |                |
| 費用合計                       | 2,905,598    |                         |              |                |
| 純投資損益                      | 15,119,096   |                         |              |                |
| 投資有価証券売買に係る損益              |              | (8,940,401)             |              |                |
| 先物契約に係る損益                  |              | (1,830,906)             |              |                |
| 通貨オプション契約に係る損益             |              | (11,121)                |              |                |
| 外国通貨および外国為替先渡し契約に係る損益      |              | (21,077,112)            |              |                |
| クレジット・デフォルト・スワップ契約に係る損益    |              | (1,016,390)             |              |                |
| 金利スワップ契約に係る損益              |              | 71,312                  |              |                |
| 当期実現純損益                    | (32,804,618) |                         |              |                |
| 投資有価証券評価差損益                |              | 20,496,157              |              |                |
| 先物契約に係る評価差損益               |              | 597,875                 |              |                |
| 通貨オプション契約に係る評価差損益          |              | (10,834)                |              |                |
| 金利スワップ契約に係る評価差損益           |              | 75,607                  |              |                |
| クレジット・デフォルト・スワップ契約に係る評価差損益 |              | 315,145                 |              |                |
| 外国為替先渡し契約に係る評価差損益          |              | 612,530                 |              |                |
| 当期評価差損益                    | 22,086,480   |                         |              |                |
| 運用の結果による純資産の増減額            | 4,400,958    |                         |              |                |

組入資産明細  
2024年5月31日現在  
(米ドル)

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額               | 純資産比率(%)    |
|--------------------|-------------------|-------------------------------------|-------------------|-------------|
| <b>国債</b>          |                   |                                     |                   |             |
| <b>オーストラリア</b>     |                   |                                     |                   |             |
| AUD                | 1,840,000         | AUSTRALIAN CPTL 5.2500% 23/10/36    | 1,198,904         | 0.28        |
| AUD                | 1,497,000         | NEW S WALES TREA 4.2500% 20/02/36   | 895,894           | 0.20        |
| AUD                | 1,790,000         | TREAS CORP VICT 2.0000% 17/09/35    | 845,029           | 0.19        |
| AUD                | 1,008,000         | QUEENSLAND TREAS 4.5000% 22/08/35   | 621,636           | 0.14        |
| AUD                | 969,000           | TREAS CORP VIC 5.2500% 15/09/38 MTN | 616,856           | 0.14        |
| AUD                | 597,000           | TREAS CORP VICT 2.2500% 15/09/33    | 310,303           | 0.07        |
|                    |                   |                                     | <u>4,488,622</u>  | <u>1.02</u> |
| <b>普通社債(固定金利債)</b> |                   |                                     |                   |             |
| EUR                | 1,121,000         | SYDNEY AIRPOR 4.3750% 03/05/33 EMTN | 1,244,630         | 0.27        |
| EUR                | 1,119,000         | SYDNEY AIRPOR 3.7500% 30/04/32 EMTN | 1,194,309         | 0.27        |
| USD                | 1,038,000         | SANTOS FINANC 5.2500% 13/03/29 EMTN | 1,003,509         | 0.23        |
| USD                | 450,000           | BARRICK PD AU FI 5.9500% 15/10/39   | 452,568           | 0.10        |
| USD                | 520,000           | SANTOS FINANC 3.6490% 29/04/31 144A | 450,626           | 0.10        |
| EUR                | 400,000           | NBN CO LTD 4.1250% 15/03/29 GMTN    | 442,036           | 0.10        |
| USD                | 400,000           | BHP FINANCE USA 5.2500% 08/09/33    | 397,299           | 0.09        |
| EUR                | 309,000           | SYDNEY AIRPOR 4.1250% 30/04/36 EMTN | 332,417           | 0.08        |
| EUR                | 300,000           | NBN CO LTD 3.7500% 22/03/34 EMTN    | 321,106           | 0.07        |
| EUR                | 200,000           | TRANSURBAN FI 3.9740% 12/03/36 EMTN | 212,677           | 0.05        |
| USD                | 85,000            | SANTOS FINANC 6.8750% 19/09/33 144A | 88,586            | 0.02        |
| USD                | 35,000            | BHP FINANCE USA 5.5000% 08/09/53    | 34,479            | 0.01        |
|                    |                   |                                     | <u>6,174,242</u>  | <u>1.39</u> |
|                    |                   | オーストラリア計                            | <u>10,662,864</u> | <u>2.41</u> |
| <b>変動金利債</b>       |                   |                                     |                   |             |
| <b>オーストリア</b>      |                   |                                     |                   |             |
| EUR                | 700,000           | RAIFFEISEN BK IN FRN 20/12/32       | 789,168           | 0.17        |
| EUR                | 700,000           | RAIFFEISEN BK IN FRN 18/06/32       | 686,989           | 0.16        |
| EUR                | 600,000           | RAIFFEISEN BK IN FRN 21/08/29 EMTN  | 642,347           | 0.15        |
|                    |                   |                                     | <u>2,118,504</u>  | <u>0.48</u> |
|                    |                   | オーストリア計                             | <u>2,118,504</u>  | <u>0.48</u> |
| <b>変動金利債</b>       |                   |                                     |                   |             |
| <b>ベルギー</b>        |                   |                                     |                   |             |
| EUR                | 400,000           | CRELAN SA FRN 28/02/30 EMTN         | 460,218           | 0.10        |
|                    |                   |                                     | <u>460,218</u>    | <u>0.10</u> |
| <b>普通社債(固定金利債)</b> |                   |                                     |                   |             |
| EUR                | 1,800,000         | FLUVIUS 3.8750% 18/03/31 EMTN       | 1,956,960         | 0.45        |
| EUR                | 1,432,000         | AB INBEV SA/N 3.9500% 22/03/44 EMTN | 1,513,479         | 0.34        |
| EUR                | 400,000           | BELFIUS BANK 4.1250% 12/09/29 EMTN  | 439,319           | 0.10        |
| EUR                | 400,000           | FLUVIUS 3.8750% 09/05/33            | 433,703           | 0.10        |
| EUR                | 300,000           | PROXIMUS SADP 4.1250% 17/11/33 EMTN | 332,796           | 0.08        |
| EUR                | 300,000           | PROXIMUS SADP 3.7500% 27/03/34 EMTN | 321,576           | 0.07        |
| EUR                | 300,000           | AB INBEV SA/N 3.7500% 22/03/37 EMTN | 320,086           | 0.07        |

| 通貨           | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額               | 純資産比率(%)    |
|--------------|-------------------|-------------------------------------|-------------------|-------------|
| EUR          | 200,000           | FLUVIUS 3.8750% 02/05/34 EMTN       | 214,623           | 0.05        |
| EUR          | 200,000           | ELIA TRANS BE 3.7500% 16/01/36      | 213,787           | 0.05        |
| EUR          | 100,000           | EUROCLEAR BAN 3.6250% 13/10/27 EMTN | 108,233           | 0.02        |
|              |                   |                                     | <u>5,854,562</u>  | <u>1.33</u> |
|              |                   | ベルギー計                               | <u>6,314,780</u>  | <u>1.43</u> |
|              |                   | <b>バミューダ諸島</b>                      |                   |             |
| 普通社債(固定金利債)  |                   |                                     |                   |             |
| USD          | 657,000           | SIRIUSPOINT LTD 7.0000% 05/04/29    | 662,406           | 0.15        |
| EUR          | 475,000           | ATHORA HOLDING L 6.6250% 16/06/28   | 540,159           | 0.12        |
|              |                   |                                     | <u>1,202,565</u>  | <u>0.27</u> |
|              |                   | バミューダ諸島計                            | <u>1,202,565</u>  | <u>0.27</u> |
|              |                   | <b>カナダ</b>                          |                   |             |
| ステップアップ/ダウン債 |                   |                                     |                   |             |
| USD          | 115,000           | ALGONQUIN POWER STUP 15/06/26       | 114,180           | 0.03        |
|              |                   |                                     | <u>114,180</u>    | <u>0.03</u> |
| 普通社債(固定金利債)  |                   |                                     |                   |             |
| EUR          | 1,708,000         | TORONTO DOM B 3.5630% 16/04/31 GMTN | 1,816,388         | 0.40        |
| EUR          | 1,344,000         | ALIMEN COUCHE 4.0110% 12/02/36 REGS | 1,426,523         | 0.31        |
| USD          | 1,437,000         | ROYAL BK CANA 5.1500% 01/02/34 GMTN | 1,414,543         | 0.32        |
| USD          | 1,373,000         | ENBRIDGE INC 5.6250% 05/04/34       | 1,363,562         | 0.31        |
| USD          | 1,030,000         | ENBRIDGE INC 5.7000% 08/03/33       | 1,032,128         | 0.23        |
| USD          | 857,000           | GFL ENVIRON I 6.7500% 15/01/31 144A | 874,509           | 0.20        |
| EUR          | 770,000           | ALIMEN COUCHE 3.6470% 12/05/31 REGS | 820,870           | 0.19        |
| USD          | 772,000           | TRANS-CANADA PIPE 4.625% 01/03/34   | 713,973           | 0.16        |
| USD          | 1,052,000         | CANADIAN PACIFIC 3.1000% 02/12/51   | 695,191           | 0.16        |
| USD          | 650,000           | KINROSS GOLD 4.5000% 15/07/27       | 630,910           | 0.14        |
| USD          | 550,000           | CADILLAC FAIR 4.1250% 01/02/29 144A | 516,678           | 0.12        |
| USD          | 500,000           | CAN IMPERIAL BK 5.2600% 08/04/29    | 497,973           | 0.11        |
| USD          | 475,000           | FAIRFAX FINL HLD 5.6250% 16/08/32   | 464,668           | 0.11        |
| USD          | 400,000           | FAIRFAX FINL HL 4.6250% 29/04/30 WI | 377,821           | 0.09        |
| USD          | 375,000           | ROGERS COMMUNIC 5.3000% 15/02/34    | 365,127           | 0.08        |
| USD          | 320,000           | KINROSS GOLD 6.2500% 15/07/33       | 334,292           | 0.08        |
| USD          | 325,000           | CENOVUS ENERGY 3.7500% 15/02/52     | 230,341           | 0.05        |
| USD          | 225,000           | FAIRFAX FINL 6.0000% 07/12/33 144A  | 226,076           | 0.05        |
| USD          | 150,000           | CANADIAN NATL RR 6.1250% 01/11/53   | 165,590           | 0.04        |
| USD          | 185,000           | YAMANA GOLD INC 2.6300% 15/08/31    | 153,291           | 0.03        |
| USD          | 135,000           | ALIMEN COUCHE 5.2670% 12/02/34 144A | 132,432           | 0.03        |
| USD          | 81,000            | TRANSCANADA PL 4.8750% 15/05/48     | 70,455            | 0.02        |
| USD          | 72,000            | CENOVUS ENERGY 5.2500% 15/06/37     | 67,903            | 0.02        |
|              |                   |                                     | <u>14,391,244</u> | <u>3.25</u> |
|              |                   | カナダ計                                | <u>14,505,424</u> | <u>3.28</u> |
|              |                   | <b>ケイマン諸島</b>                       |                   |             |
| 普通社債(固定金利債)  |                   |                                     |                   |             |
| USD          | 650,000           | GACI FIRST INVST 5.2500% 29/01/34   | 632,327           | 0.14        |
| USD          | 410,000           | GACI FIRST INVST 5.3750% 29/01/54   | 359,283           | 0.08        |
|              |                   |                                     | <u>991,610</u>    | <u>0.22</u> |
|              |                   | ケイマン諸島計                             | <u>991,610</u>    | <u>0.22</u> |

| 通貨                  | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|---------------------|-------------------|-------------------------------------|-----------|----------|
| <b>チリ</b>           |                   |                                     |           |          |
| <b>普通社債(固定金利債)</b>  |                   |                                     |           |          |
| USD                 | 718,000           | SOCIEDAD DE T 4.0000% 27/01/32 REGS | 634,587   | 0.14     |
|                     |                   |                                     | 634,587   | 0.14     |
|                     |                   | チリ計                                 | 634,587   | 0.14     |
| <b>デンマーク</b>        |                   |                                     |           |          |
| <b>変動金利債</b>        |                   |                                     |           |          |
| EUR                 | 1,120,000         | DANSKE BANK A/S FRN 09/01/32 EMTN   | 1,197,683 | 0.26     |
| GBP                 | 500,000           | DANSKE BANK A/S FRN 23/08/28 EMTN   | 659,309   | 0.15     |
| USD                 | 600,000           | DANSKE BANK A/S FRN 01/03/30 144A   | 600,067   | 0.14     |
| USD                 | 375,000           | DANSKE BANK A/S FRN 22/09/26 144A   | 377,395   | 0.09     |
| EUR                 | 280,000           | ORSTED A/S FRN 09/12/19             | 271,578   | 0.06     |
| USD                 | 255,000           | DANSKE BANK A/S FRN 09/01/26 144A   | 255,591   | 0.06     |
| USD                 | 255,000           | DANSKE BANK A/S FRN 01/03/28 144A   | 254,583   | 0.06     |
|                     |                   |                                     | 3,616,206 | 0.82     |
| <b>普通社債(固定金利債)</b>  |                   |                                     |           |          |
| EUR                 | 1,890,000         | CARLSBERG BRE 4.2500% 05/10/33 EMTN | 2,112,116 | 0.48     |
|                     |                   |                                     | 2,112,116 | 0.48     |
|                     |                   | デンマーク計                              | 5,728,322 | 1.30     |
| <b>フィンランド</b>       |                   |                                     |           |          |
| <b>普通社債(固定金利債)</b>  |                   |                                     |           |          |
| EUR                 | 1,894,000         | FORTUM OYJ 4.5000% 26/05/33 EMTN    | 2,115,413 | 0.48     |
| EUR                 | 350,000           | BALDER FINLAN 1.0000% 20/01/29 EMTN | 308,319   | 0.07     |
|                     |                   |                                     | 2,423,732 | 0.55     |
|                     |                   | フィンランド計                             | 2,423,732 | 0.55     |
| <b>フランス</b>         |                   |                                     |           |          |
| <b>変動金利債</b>        |                   |                                     |           |          |
| USD                 | 2,655,000         | BPCE FRN 19/10/34 REGS              | 2,857,532 | 0.65     |
| USD                 | 1,440,000         | SOCIETE GENERALE FRN 19/01/28 144A  | 1,329,901 | 0.30     |
| USD                 | 1,265,000         | CRED AGRICOLE SA FRN 10/01/30 144A  | 1,255,473 | 0.28     |
| EUR                 | 600,000           | BNP PARIBAS FRN 31/03/32 EMTN       | 616,556   | 0.14     |
| EUR                 | 500,000           | BPCE FRN 08/03/33 EMTN              | 542,418   | 0.12     |
| EUR                 | 500,000           | ENGIE FRN 28/02/70                  | 536,490   | 0.12     |
| USD                 | 385,000           | BPCE FRN 30/05/35 144A              | 384,446   | 0.09     |
| USD                 | 365,000           | BNP PARIBAS FRN 09/01/30 144A       | 361,408   | 0.08     |
| EUR                 | 300,000           | SOGECAP SA FRN 16/05/44             | 353,695   | 0.08     |
| USD                 | 350,000           | BPCE FRN 18/01/27 144A              | 350,874   | 0.08     |
| USD                 | 335,000           | BNP PARIBAS FRN 20/05/30 144A       | 333,208   | 0.08     |
| EUR                 | 300,000           | CRDT AGR ASSR FRN 27/09/48          | 327,632   | 0.07     |
| EUR                 | 200,000           | SOGECAP SA FRN 18/02/70             | 214,081   | 0.05     |
| EUR                 | 100,000           | AXA SA FRN 11/07/43 EMTN            | 115,492   | 0.03     |
| EUR                 | 100,000           | LA BANQUE POSTAL FRN 05/03/34 EMTN  | 112,800   | 0.03     |
| EUR                 | 100,000           | ORANGE FRN 15/04/70 EMTN            | 106,179   | 0.02     |
| EUR                 | 100,000           | BNP PARIBAS FRN 11/07/30 EMTN       | 92,925    | 0.02     |
|                     |                   |                                     | 9,891,110 | 2.24     |
| <b>ステップアップ/ダウン債</b> |                   |                                     |           |          |
| USD                 | 820,000           | FRANCE TELECOM 9.0000% 01/03/31     | 979,902   | 0.22     |
|                     |                   |                                     | 979,902   | 0.22     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額        | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|------------|----------|
| <b>普通社債(固定金利債)</b> |                   |                                     |            |          |
| EUR                | 1,900,000         | PERNOD RICARD 3.7500% 15/09/33 EMTN | 2,044,255  | 0.46     |
| EUR                | 1,700,000         | THALES SA 4.2500% 18/10/31 EMTN     | 1,892,086  | 0.43     |
| EUR                | 1,300,000         | ELEC DE FRANC 4.6250% 25/01/43 EMTN | 1,414,599  | 0.32     |
| EUR                | 1,300,000         | KERING 3.6250% 05/09/31 EMTN        | 1,398,158  | 0.32     |
| EUR                | 1,000,000         | CRED AGRICOLE 4.3750% 27/11/33 EMTN | 1,119,621  | 0.25     |
| EUR                | 1,000,000         | ORANO SA 4.0000% 12/03/31 EMTN      | 1,071,056  | 0.24     |
| GBP                | 800,000           | KERING 5.0000% 23/11/32 EMTN        | 1,001,131  | 0.23     |
| EUR                | 700,000           | GACM 3.7500% 30/04/29               | 754,327    | 0.17     |
| EUR                | 600,000           | TDF INFRASTRUCTU 5.6250% 21/07/28   | 673,249    | 0.15     |
| EUR                | 600,000           | CRED AGRICOLE 3.8750% 20/04/31 EMTN | 656,468    | 0.15     |
| EUR                | 600,000           | BPCE 3.8750% 11/01/29 EMTN          | 647,171    | 0.15     |
| EUR                | 600,000           | AIR FRANCE-KL 4.6250% 23/05/29 EMTN | 646,074    | 0.15     |
| EUR                | 500,000           | SUEZ 4.5000% 13/11/33 EMTN          | 552,361    | 0.13     |
| USD                | 560,000           | ORANGE 5.5000% 06/02/44             | 546,764    | 0.12     |
| EUR                | 500,000           | SUEZ 2.3750% 24/05/30 EMTN          | 495,241    | 0.11     |
| EUR                | 400,000           | SUEZ 5.0000% 03/11/32 EMTN          | 458,464    | 0.10     |
| EUR                | 400,000           | RCI BANQUE 4.5000% 06/04/27 EMTN    | 437,736    | 0.10     |
| EUR                | 400,000           | RTE RESEAU DE 3.7500% 30/04/44 EMTN | 420,933    | 0.10     |
| USD                | 400,000           | BANQ FED CRD 4.9350% 26/01/26 144A  | 396,349    | 0.09     |
| EUR                | 400,000           | TEREGA SA 0.8750% 17/09/30          | 356,426    | 0.08     |
| EUR                | 300,000           | RCI BANQUE 4.6250% 02/10/26 EMTN    | 328,700    | 0.07     |
| EUR                | 300,000           | AYVENS SA 3.8750% 22/02/27          | 324,404    | 0.07     |
| EUR                | 300,000           | ENGIE 4.2500% 06/03/44 EMTN         | 319,457    | 0.07     |
| USD                | 275,000           | TOTALENERGIES 5.1500% 05/04/34      | 273,778    | 0.06     |
| EUR                | 200,000           | ENGIE 4.2500% 06/09/34 EMTN         | 221,019    | 0.05     |
| EUR                | 200,000           | AYVENS SA 4.3750% 23/11/26          | 218,613    | 0.05     |
| USD                | 200,000           | ELEC DE FRANC 6.9000% 23/05/53 REGS | 213,815    | 0.05     |
| EUR                | 200,000           | CRD MUTUEL ARKEA 3.6250% 03/10/33   | 213,406    | 0.05     |
| EUR                | 200,000           | HOLDING D'INF 2.5000% 04/05/27 EMTN | 208,010    | 0.05     |
| EUR                | 200,000           | CRD MUTUEL ARKEA 3.3750% 11/03/31   | 202,711    | 0.05     |
| EUR                | 100,000           | AEROPORT PARI 3.3750% 16/05/31 EMTN | 106,280    | 0.02     |
| EUR                | 100,000           | AYVENS SA 1.2500% 02/03/26 EMTN     | 103,427    | 0.02     |
| EUR                | 100,000           | HOLDING D'INF 0.6250% 14/09/28 EMTN | 94,272     | 0.02     |
|                    |                   |                                     | 19,810,361 | 4.48     |
| フランス計              |                   |                                     | 30,681,373 | 6.94     |
| <b>ドイツ</b>         |                   |                                     |            |          |
| <b>変動金利債</b>       |                   |                                     |            |          |
| EUR                | 600,000           | DEUTSCHE BANK AG FRN 24/06/32 EMTN  | 631,090    | 0.15     |
| EUR                | 300,000           | ALLIANZ SE FRN 07/09/38 EMTN        | 327,761    | 0.07     |
| EUR                | 200,000           | DEUTSCHE BANK AG FRN 05/09/30       | 223,363    | 0.05     |
| EUR                | 200,000           | DEUTSCHE BANK AG FRN 19/11/30 EMTN  | 189,927    | 0.04     |
| USD                | 150,000           | DEUTSCHE BANK NY FRN 16/11/27       | 137,799    | 0.03     |
| EUR                | 100,000           | ALLIANZ SE FRN 26/07/54             | 110,897    | 0.03     |
|                    |                   |                                     | 1,620,837  | 0.37     |
| <b>国債</b>          |                   |                                     |            |          |
| EUR                | 390,000           | DEUTSCHLAND REP 2.3000% 15/02/33    | 411,889    | 0.09     |
|                    |                   |                                     | 411,889    | 0.09     |
| <b>普通社債(固定金利債)</b> |                   |                                     |            |          |
| EUR                | 1,800,000         | DEUTSCHE BOERSE 3.8750% 28/09/33    | 1,992,485  | 0.44     |

| 通貨          | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額        | 純資産比率(%) |
|-------------|-------------------|-------------------------------------|------------|----------|
| EUR         | 1,200,000         | EUROGRID GMBH 3.9150% 01/02/34 EMTN | 1,292,488  | 0.29     |
| EUR         | 900,000           | BASF SE 3.7500% 29/06/32 EMTN       | 970,050    | 0.22     |
| EUR         | 800,000           | DEUTSCHE BANK 1.6250% 20/01/27 EMTN | 816,831    | 0.18     |
| EUR         | 660,000           | DEUTSCH BAHN 2.7500% 19/03/29 EMTN  | 700,065    | 0.16     |
| EUR         | 683,000           | DEUTSCH BAHN 1.8750% 24/05/30 EMTN  | 685,725    | 0.16     |
| EUR         | 600,000           | VONOVIA SE 5.0000% 23/11/30 EMTN    | 671,631    | 0.15     |
| EUR         | 600,000           | VOLKSWAGEN BA 4.6250% 03/05/31 EMTN | 666,849    | 0.15     |
| EUR         | 600,000           | SANTAN CONS B 4.5000% 30/06/26 EMTN | 655,286    | 0.15     |
| EUR         | 583,000           | DEUTSCH BAHN 4.0000% 23/11/43 EMTN  | 645,119    | 0.15     |
| EUR         | 542,000           | DEUTSCH BAHN 3.2500% 19/05/33 EMTN  | 585,220    | 0.13     |
| EUR         | 461,000           | E.ON SE 4.1250% 25/03/44 EMTN       | 489,076    | 0.11     |
| EUR         | 400,000           | VOLKSWAGEN LE 4.7500% 25/09/31 EMTN | 451,102    | 0.10     |
| EUR         | 400,000           | VOLKSWAGEN LE 3.8750% 11/10/28 EMTN | 432,121    | 0.10     |
| EUR         | 300,000           | EUROGRID GMBH 3.5980% 01/02/29 EMTN | 321,668    | 0.07     |
| EUR         | 300,000           | EUROGRID GMBH 0.7410% 21/04/33 EMTN | 249,436    | 0.06     |
| EUR         | 200,000           | VIER GAS TRAN 4.0000% 26/09/27 EMTN | 217,139    | 0.05     |
| EUR         | 200,000           | VOLKSWAGEN LE 4.0000% 11/04/31 EMTN | 215,629    | 0.05     |
| EUR         | 200,000           | AMPRION GMBH 3.4500% 22/09/27       | 214,024    | 0.05     |
| EUR         | 200,000           | LEG IMMOB SE 0.8750% 17/01/29 EMTN  | 186,794    | 0.04     |
| EUR         | 200,000           | EUROGRID GMBH 1.1130% 15/05/32 EMTN | 176,334    | 0.04     |
| EUR         | 150,000           | BAYER AG 4.6250% 26/05/33 EMTN      | 165,520    | 0.04     |
| EUR         | 137,000           | DEUTSCH BAHN 1.6250% 06/11/30 EMTN  | 134,216    | 0.03     |
| EUR         | 100,000           | VIER GAS TRAN 4.6250% 26/09/32 EMTN | 113,174    | 0.03     |
| EUR         | 100,000           | LANXESS 0.6250% 01/12/29 EMTN       | 88,851     | 0.02     |
| EUR         | 100,000           | VONOVIA SE 1.5000% 14/06/41         | 67,532     | 0.02     |
|             |                   |                                     | 13,204,365 | 2.99     |
|             |                   | ドイツ計                                | 15,237,091 | 3.45     |
|             |                   | ギリシャ                                |            |          |
| 変動金利債       |                   |                                     |            |          |
| EUR         | 1,068,000         | PIRAEUS BANK FRN 05/12/29 EMTN      | 1,237,412  | 0.28     |
| EUR         | 425,000           | PIRAEUS FRN 17/04/34 EMTN           | 478,954    | 0.11     |
|             |                   |                                     | 1,716,366  | 0.39     |
|             |                   | ギリシャ計                               | 1,716,366  | 0.39     |
|             |                   | 香港                                  |            |          |
| 変動金利債       |                   |                                     |            |          |
| EUR         | 400,000           | AIA GROUP FRN 09/09/33 GMTN         | 373,087    | 0.08     |
|             |                   |                                     | 373,087    | 0.08     |
|             |                   | 香港計                                 | 373,087    | 0.08     |
|             |                   | アイルランド                              |            |          |
| 特殊債券(CMBS)  |                   |                                     |            |          |
| GBP         | 328,000           | ATOMM 1X C FRN 22/07/31             | 287,704    | 0.07     |
|             |                   |                                     | 287,704    | 0.07     |
| 変動金利債       |                   |                                     |            |          |
| EUR         | 1,017,000         | PERMANENT TSB GRO FRN 19/08/31 EMTN | 1,051,071  | 0.24     |
| EUR         | 110,000           | PERM TSB GRP FRN 25/04/28           | 125,410    | 0.03     |
|             |                   |                                     | 1,176,481  | 0.27     |
| 普通社債(固定金利債) |                   |                                     |            |          |
| EUR         | 1,700,000         | LINDE PLC 3.6250% 12/06/34          | 1,837,243  | 0.41     |

| 通貨          | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|-------------|-------------------|-------------------------------------|-----------|----------|
| USD         | 1,150,000         | SMURFIT KAPPA 5.4380% 03/04/34 144A | 1,128,562 | 0.25     |
| EUR         | 969,000           | EATON CAPITAL 3.6010% 21/05/31      | 1,045,234 | 0.24     |
| EUR         | 500,000           | CA AUTO BANK 3.7500% 12/04/27 EMTN  | 539,574   | 0.12     |
| USD         | 260,000           | SMURFIT KAPPA 5.7770% 03/04/54 144A | 255,272   | 0.06     |
|             |                   |                                     | 4,805,885 | 1.08     |
|             |                   | アイルランド計                             | 6,270,070 | 1.42     |
|             |                   | イスラエル                               |           |          |
| 国債          |                   |                                     |           |          |
| USD         | 1,179,000         | STATE OF ISRAEL 5.5000% 12/03/34    | 1,129,541 | 0.26     |
|             |                   |                                     | 1,129,541 | 0.26     |
|             |                   | イスラエル計                              | 1,129,541 | 0.26     |
|             |                   | イタリア                                |           |          |
| 変動金利債       |                   |                                     |           |          |
| USD         | 800,000           | UNICREDIT SPA FRN 22/09/26 144A     | 766,671   | 0.16     |
| USD         | 540,000           | INTESA SANPAOLO FRN 21/11/33 144A   | 599,727   | 0.14     |
| EUR         | 400,000           | ENI SPA FRN 11/05/70 NC9            | 382,580   | 0.09     |
| USD         | 265,000           | UNICREDIT SPA FRN 03/06/27 144A     | 246,054   | 0.06     |
|             |                   |                                     | 1,995,032 | 0.45     |
| 普通社債(固定金利債) |                   |                                     |           |          |
| EUR         | 570,000           | AUTOSTRADPE 4.7500% 24/01/31 EMTN   | 630,401   | 0.14     |
| EUR         | 533,000           | AUTOSTRADPE 5.1250% 14/06/33 EMTN   | 600,104   | 0.13     |
| USD         | 546,000           | ENI SPA 5.9500% 15/05/54 144A       | 539,308   | 0.12     |
| EUR         | 490,000           | AUTOSTRADPE 2.2500% 25/01/32 EMTN   | 457,665   | 0.10     |
| EUR         | 397,000           | AUTOSTRADPE 4.6250% 28/02/36 EMTN   | 422,110   | 0.10     |
| USD         | 425,000           | ENI SPA 5.5000% 15/05/34 144A       | 421,742   | 0.10     |
| EUR         | 300,000           | INTESA SANPAO 5.1250% 29/08/31 EMTN | 348,375   | 0.08     |
| USD         | 250,000           | INTESA SANPAO 7.0000% 21/11/25 144A | 253,497   | 0.06     |
| EUR         | 200,000           | LEASYS SPA 4.6250% 16/02/27 EMTN    | 219,457   | 0.05     |
| EUR         | 200,000           | LEASYS SPA 4.5000% 26/07/26 EMTN    | 218,308   | 0.05     |
| USD         | 200,000           | INTESA SANPAO 7.2000% 28/11/33 144A | 214,771   | 0.05     |
| EUR         | 200,000           | INTESA SANPAO 3.6250% 16/10/30 EMTN | 213,582   | 0.05     |
|             |                   |                                     | 4,539,320 | 1.03     |
|             |                   | イタリア計                               | 6,534,352 | 1.48     |
|             |                   | 日本                                  |           |          |
| 変動金利債       |                   |                                     |           |          |
| USD         | 900,000           | MITSUB UFJ FIN FRN 19/01/28         | 832,768   | 0.18     |
| USD         | 500,000           | MITSUB UFJ FIN FRN 17/04/30         | 497,548   | 0.11     |
| USD         | 320,000           | MIZUHO FINANCIAL FRN 09/07/27       | 294,969   | 0.07     |
|             |                   |                                     | 1,625,285 | 0.36     |
| 普通社債(固定金利債) |                   |                                     |           |          |
| USD         | 270,000           | SUMITOMO TR&B 5.2000% 07/03/27 144A | 268,999   | 0.07     |
| EUR         | 100,000           | NTT FINANCE 3.3590% 12/03/31 EMTN   | 106,707   | 0.02     |
|             |                   |                                     | 375,706   | 0.09     |
|             |                   | 日本計                                 | 2,000,991 | 0.45     |
|             |                   | ジャージー                               |           |          |
| その他債券       |                   |                                     |           |          |
| USD         | 730,000           | GALAXY PIPELI 2.6250% 31/03/36 REGS | 584,460   | 0.13     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|-----------|----------|
| USD                | 662,000           | GALAXY PIPEL 2.9400% 30/09/40 REGS  | 476,097   | 0.11     |
|                    |                   |                                     | 1,060,557 | 0.24     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| GBP                | 980,000           | CPUK FINANCE 6.1360% 28/08/31       | 1,251,205 | 0.28     |
| GBP                | 527,000           | AA BOND CO LTD 5.5000% 31/07/27 A8  | 650,429   | 0.15     |
| GBP                | 499,000           | AA BOND CO LT 6.8500% 31/07/31 EMTN | 633,903   | 0.14     |
|                    |                   |                                     | 2,535,537 | 0.57     |
|                    |                   | ジャージー計                              | 3,596,094 | 0.81     |
| <b>ルクセンブルグ</b>     |                   |                                     |           |          |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| EUR                | 722,000           | BLACKSTONE PROP 3.6250% 29/10/29    | 733,996   | 0.17     |
| EUR                | 600,000           | LOGICOR FIN 1.5000% 13/07/26 EMTN   | 608,834   | 0.14     |
| USD                | 600,000           | GEN LUX/GEN USA 1.7500% 10/04/26    | 559,724   | 0.13     |
| EUR                | 500,000           | P3 GROUP SARL 0.8750% 26/01/26 EMTN | 511,607   | 0.12     |
| EUR                | 414,000           | P3 GROUP SARL 1.6250% 26/01/29 EMTN | 393,443   | 0.09     |
| EUR                | 350,000           | BLACKSTONE PR 1.0000% 04/05/28 EMTN | 329,014   | 0.07     |
| EUR                | 300,000           | TRATON FIN LU 4.5000% 23/11/26 EMTN | 327,962   | 0.07     |
| EUR                | 300,000           | P3 GROUP SARL 4.6250% 13/02/30 EMTN | 322,674   | 0.07     |
| EUR                | 200,000           | SELP FINANCE 3.7500% 10/08/27 EMTN  | 213,688   | 0.05     |
| EUR                | 200,000           | BLACKSTONE PR 1.6250% 20/04/30 EMTN | 180,992   | 0.04     |
| EUR                | 162,000           | LOGICOR FIN 2.0000% 17/01/34 EMTN   | 136,065   | 0.03     |
| EUR                | 200,000           | MEDTRONIC GLOBAL 1.6250% 15/10/50   | 135,049   | 0.03     |
|                    |                   |                                     | 4,453,048 | 1.01     |
|                    |                   | ルクセンブルグ計                            | 4,453,048 | 1.01     |
| <b>オランダ</b>        |                   |                                     |           |          |
| <b>変動金利債</b>       |                   |                                     |           |          |
| EUR                | 1,104,000         | ATHORA NL FRN 15/07/31              | 1,110,908 | 0.25     |
| EUR                | 800,000           | IBERDROLA INTL FRN 09/02/70 NC6     | 799,131   | 0.18     |
| USD                | 535,000           | ING GROEP NV FRN 11/09/27           | 540,374   | 0.12     |
| USD                | 500,000           | ABN AMRO BANK NV FRN 13/10/26 144A  | 504,486   | 0.11     |
| EUR                | 400,000           | ING GROEP NV FRN 12/08/29 EMTN      | 432,897   | 0.10     |
| EUR                | 400,000           | VOLKSWAGEN INTFN FRN 17/06/70 .     | 401,384   | 0.09     |
| EUR                | 300,000           | TENNET HLD BV FRN 21/03/73          | 322,251   | 0.07     |
| USD                | 300,000           | ABN AMRO BANK NV FRN 18/09/27 144A  | 303,499   | 0.07     |
| EUR                | 250,000           | STEDIN HOLDING FRN 31/03/70         | 247,424   | 0.06     |
| EUR                | 200,000           | ACHMEA BV FRN 02/11/44 EMTN         | 217,370   | 0.05     |
| EUR                | 200,000           | VOLKSWAGEN INTFN FRN 28/03/71 .     | 198,043   | 0.04     |
| EUR                | 100,000           | ABN AMRO BANK NV FRN 21/09/33 EMTN  | 112,155   | 0.03     |
|                    |                   |                                     | 5,189,922 | 1.17     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| EUR                | 1,609,000         | ENEL FIN INTL 3.8750% 23/01/35 EMTN | 1,698,018 | 0.39     |
| EUR                | 1,100,000         | BRENNTAG FINA 3.8750% 24/04/32 EMTN | 1,158,996 | 0.26     |
| EUR                | 973,000           | MSD NETHERLANDS 3.7500% 30/05/54    | 1,021,594 | 0.23     |
| EUR                | 800,000           | SARTORIUS FIN 4.8750% 14/09/35      | 906,569   | 0.21     |
| EUR                | 815,000           | JDE PEET'S NV 4.5000% 23/01/34 EMTN | 891,528   | 0.20     |
| EUR                | 800,000           | SIEMENS FINAN 3.1250% 22/05/32 EMTN | 847,406   | 0.19     |
| EUR                | 780,000           | AHOLD DELHAIZE 3.8750% 11/03/36     | 833,442   | 0.19     |
| EUR                | 500,000           | SWISSCOM FIN 3.5000% 29/11/31 EMTN  | 537,160   | 0.12     |
| GBP                | 400,000           | VOLKSWAGEN FI 6.5000% 18/09/27 EMTN | 523,457   | 0.12     |

| 通貨          | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額        | 純資産比率(%) |
|-------------|-------------------|-------------------------------------|------------|----------|
| USD         | 522,000           | AKER BP ASA 2.0000% 15/07/26 144A   | 484,058    | 0.11     |
| EUR         | 400,000           | BAT NETHERLAN 5.3750% 16/02/31 EMTN | 455,888    | 0.10     |
| EUR         | 400,000           | KONINKLIJKE P 3.7500% 31/05/32 EMTN | 425,828    | 0.10     |
| EUR         | 400,000           | AMER MED SYST EU 3.5000% 08/03/32   | 424,412    | 0.10     |
| EUR         | 300,000           | IMPERIAL BRAN 5.2500% 15/02/31 EMTN | 337,672    | 0.08     |
| EUR         | 300,000           | SARTORIUS FIN 4.5000% 14/09/32      | 334,276    | 0.08     |
| USD         | 360,000           | JDE PEET'S NV 1.3750% 15/01/27 144A | 325,073    | 0.07     |
| EUR         | 300,000           | SWISSCOM FIN 3.6250% 29/11/36 EMTN  | 319,433    | 0.07     |
| EUR         | 250,000           | ASR NEDERLAND NV 3.6250% 12/12/28   | 269,137    | 0.06     |
| EUR         | 300,000           | VONOVIA SE 1.0000% 09/07/30 EMTN    | 268,619    | 0.06     |
| EUR         | 300,000           | HEIMSTADEN BO 1.6250% 13/10/31 EMTN | 230,509    | 0.05     |
| EUR         | 200,000           | SIEMENS ENER FIN 4.2500% 05/04/29   | 216,531    | 0.05     |
| EUR         | 198,000           | STELLANTIS NV 3.5000% 19/09/30 EMTN | 209,461    | 0.05     |
| EUR         | 200,000           | SIEMENS FINAN 3.6250% 22/02/44      | 208,682    | 0.05     |
| USD         | 200,000           | AKER BP ASA 3.1000% 15/07/31 144A   | 169,579    | 0.04     |
| USD         | 200,000           | ENEL FIN INTL 2.2500% 12/07/31 144A | 162,780    | 0.04     |
| USD         | 175,000           | LYB INTL FIN 5.2500% 15/07/43       | 160,005    | 0.04     |
| EUR         | 146,000           | TENNET HLD BV 0.8750% 03/06/30 EMTN | 138,651    | 0.03     |
| EUR         | 100,000           | VOLKSWAGEN IN 4.2500% 29/03/29 EMTN | 109,605    | 0.02     |
| EUR         | 100,000           | SIEMENS ENER FIN 4.0000% 05/04/26   | 107,825    | 0.02     |
| USD         | 110,000           | NXP BV/NXP FDG 3.8750% 18/06/26     | 106,624    | 0.02     |
|             |                   |                                     | 13,882,818 | 3.15     |
|             |                   | オランダ計                               | 19,072,740 | 4.32     |
|             |                   | ニュージーランド                            |            |          |
| 国債          |                   |                                     |            |          |
| NZD         | 2,270,000         | NEW ZEALAND G 3.5000% 14/04/33 0433 | 1,261,466  | 0.29     |
|             |                   |                                     | 1,261,466  | 0.29     |
|             |                   | ニュージーランド計                           | 1,261,466  | 0.29     |
|             |                   | ノルウェー                               |            |          |
| 普通社債(固定金利債) |                   |                                     |            |          |
| USD         | 800,000           | YARA INTL SA 4.7500% 01/06/28 144A  | 771,467    | 0.18     |
| EUR         | 300,000           | STATNETT SF 3.3750% 26/02/36 EMTN   | 315,043    | 0.07     |
| USD         | 300,000           | VAR ENERGI AS 5.0000% 18/05/27 144A | 292,827    | 0.07     |
| USD         | 195,000           | AKER BP ASA 5.6000% 13/06/28 144A   | 196,253    | 0.04     |
| USD         | 185,000           | AKER BP ASA 6.0000% 13/06/33 144A   | 186,536    | 0.04     |
|             |                   |                                     | 1,762,126  | 0.40     |
|             |                   | ノルウェー計                              | 1,762,126  | 0.40     |
|             |                   | ポーランド                               |            |          |
| 変動金利債       |                   |                                     |            |          |
| EUR         | 800,000           | MBANK FRN 11/09/27 EMTN             | 916,027    | 0.20     |
|             |                   |                                     | 916,027    | 0.20     |
| 国債          |                   |                                     |            |          |
| USD         | 542,000           | REP OF POLAND 5.5000% 18/03/54      | 517,377    | 0.12     |
|             |                   |                                     | 517,377    | 0.12     |
|             |                   | ポーランド計                              | 1,433,404  | 0.32     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|-----------|----------|
| <b>ポルトガル</b>       |                   |                                     |           |          |
| <b>変動金利債</b>       |                   |                                     |           |          |
| EUR                | 500,000           | NOVO BANCO FRN 01/12/33             | 626,324   | 0.14     |
|                    |                   |                                     | 626,324   | 0.14     |
|                    |                   | ポルトガル計                              | 626,324   | 0.14     |
| <b>韓国</b>          |                   |                                     |           |          |
| <b>国債</b>          |                   |                                     |           |          |
| KRW                | 1,500,000,000     | KOREA TRSY BD 4.1250% 10/12/33 3312 | 1,152,454 | 0.26     |
|                    |                   |                                     | 1,152,454 | 0.26     |
|                    |                   | 韓国計                                 | 1,152,454 | 0.26     |
| <b>ルーマニア</b>       |                   |                                     |           |          |
| <b>国債</b>          |                   |                                     |           |          |
| EUR                | 1,053,000         | ROMANIA 5.2500% 30/05/32 REGS       | 1,118,564 | 0.25     |
|                    |                   |                                     | 1,118,564 | 0.25     |
|                    |                   | ルーマニア計                              | 1,118,564 | 0.25     |
| <b>シンガポール</b>      |                   |                                     |           |          |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| USD                | 1,670,000         | PFIZER INVSTMNT 5.3400% 19/05/63    | 1,565,619 | 0.35     |
| USD                | 588,000           | PFIZER INVSTMNT 5.3000% 19/05/53    | 561,625   | 0.13     |
|                    |                   |                                     | 2,127,244 | 0.48     |
|                    |                   | シンガポール計                             | 2,127,244 | 0.48     |
| <b>スペイン</b>        |                   |                                     |           |          |
| <b>変動金利債</b>       |                   |                                     |           |          |
| EUR                | 1,200,000         | BANCO CRED SOC C FRN 27/11/31 EMTN  | 1,265,370 | 0.28     |
| USD                | 800,000           | BANCO SANTANDER FRN 14/03/30        | 793,097   | 0.18     |
| USD                | 630,000           | CAIXABANK FRN 13/09/27 144A         | 641,167   | 0.15     |
| EUR                | 500,000           | BANCO SANTANDER FRN 09/01/28 EMTN   | 536,407   | 0.12     |
| EUR                | 400,000           | IBERDROLA FIN SA FRN 16/04/72 EMTN  | 437,748   | 0.10     |
| EUR                | 300,000           | BANCO CRED SOC C FRN 14/09/29 EMTN  | 360,866   | 0.08     |
| EUR                | 300,000           | BANCO SANTANDER FRN 09/01/30 EMTN   | 320,616   | 0.07     |
| EUR                | 200,000           | CAIXABANK FRN 23/02/33 EMTN         | 227,933   | 0.05     |
| USD                | 200,000           | CAIXABANK FRN 15/06/35 144A         | 200,305   | 0.05     |
|                    |                   |                                     | 4,783,509 | 1.08     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| EUR                | 1,600,000         | CELLNEX FINAN 2.0000% 15/09/32 EMTN | 1,473,299 | 0.33     |
| EUR                | 1,300,000         | RED ELECTRICA 3.0000% 17/01/34 EMTN | 1,350,353 | 0.31     |
| EUR                | 800,000           | CELLNEX TELEC 1.7500% 23/10/30 EMTN | 755,477   | 0.17     |
| EUR                | 500,000           | AENA SME SA 4.2500% 13/10/30 EMTN   | 556,051   | 0.13     |
| GBP                | 400,000           | BANCO SANTAND 5.3750% 17/01/31 EMTN | 507,582   | 0.11     |
| USD                | 400,000           | BANCO SANTANDER 6.9380% 07/11/33    | 434,773   | 0.10     |
|                    |                   |                                     | 5,077,535 | 1.15     |
|                    |                   | スペイン計                               | 9,861,044 | 2.23     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|-----------|----------|
| <b>国際機関</b>        |                   |                                     |           |          |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| USD                | 208,000           | BOAD 4.7000% 22/10/31 REGS          | 179,400   | 0.04     |
|                    |                   |                                     | 179,400   | 0.04     |
|                    |                   | 国際機関計                               | 179,400   | 0.04     |
| <b>スウェーデン</b>      |                   |                                     |           |          |
| <b>変動金利債</b>       |                   |                                     |           |          |
| EUR                | 200,000           | SWEDBANK AB FRN 23/08/32 GMTN       | 211,835   | 0.04     |
|                    |                   |                                     | 211,835   | 0.04     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| USD                | 200,000           | SKANDINAV ENS 5.1250% 05/03/27 144A | 199,498   | 0.05     |
|                    |                   |                                     | 199,498   | 0.05     |
|                    |                   | スウェーデン計                             | 411,333   | 0.09     |
| <b>スイス</b>         |                   |                                     |           |          |
| <b>変動金利債</b>       |                   |                                     |           |          |
| USD                | 1,215,000         | UBS GROUP FRN 30/01/27 144A         | 1,129,707 | 0.25     |
| EUR                | 450,000           | UBS GROUP FRN 13/10/26              | 474,329   | 0.11     |
| EUR                | 350,000           | UBS GROUP FRN 17/03/32 EMTN         | 394,861   | 0.09     |
| EUR                | 250,000           | UBS GROUP FRN 01/03/29              | 305,101   | 0.07     |
| EUR                | 253,000           | UBS GROUP FRN 02/04/32              | 254,791   | 0.06     |
| USD                | 250,000           | UBS GROUP FRN 08/02/35 144A         | 249,525   | 0.06     |
|                    |                   |                                     | 2,808,314 | 0.64     |
| <b>国債</b>          |                   |                                     |           |          |
| CHF                | 367,000           | SWISS (GOVT) 0.5000% 27/06/32       | 391,585   | 0.09     |
|                    |                   |                                     | 391,585   | 0.09     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| USD                | 350,000           | UBS AG STAMFORD 7.9500% 09/01/25    | 354,298   | 0.08     |
| EUR                | 400,000           | UBS AG LONDON 0.5000% 31/03/31 EMTN | 348,599   | 0.08     |
| EUR                | 200,000           | UBS AG LONDON 0.2500% 01/09/28 EMTN | 187,312   | 0.04     |
| EUR                | 100,000           | UBS AG LONDON 1.5000% 10/04/26 EMTN | 103,738   | 0.02     |
|                    |                   |                                     | 993,947   | 0.22     |
|                    |                   | スイス計                                | 4,193,846 | 0.95     |
| <b>イギリス</b>        |                   |                                     |           |          |
| <b>特殊債券(CMO)</b>   |                   |                                     |           |          |
| GBP                | 283,000           | TWRBG 2021-2 C FRN 20/11/63         | 358,939   | 0.08     |
|                    |                   |                                     | 358,939   | 0.08     |
| <b>変動金利債</b>       |                   |                                     |           |          |
| GBP                | 552,000           | COVENTRY BDG SOC FRN 12/03/30 EMTN  | 700,796   | 0.15     |
| GBP                | 500,000           | HSBC HOLDINGS FRN 14/09/31          | 675,457   | 0.15     |
| EUR                | 600,000           | BRIT AMER TOBACC FRN 27/09/70 NC8   | 595,739   | 0.13     |
| USD                | 550,000           | LLOYDS BK GR PLC FRN 07/08/27       | 552,701   | 0.13     |
| GBP                | 402,000           | VIRGIN MONEY FRN 23/08/29 GMTN      | 549,908   | 0.12     |
| USD                | 555,000           | HSBC HOLDINGS FRN 17/08/29          | 485,481   | 0.11     |
| USD                | 435,000           | SANTANDER UK GRP FRN 21/11/26       | 441,160   | 0.10     |
| EUR                | 400,000           | SSE PLC FRN 21/04/71                | 420,976   | 0.10     |
| USD                | 405,000           | BARCLAYS PLC FRN 12/03/28           | 405,150   | 0.09     |
| GBP                | 300,000           | LLOYDS BK GR PLC FRN 04/10/30 EMTN  | 378,618   | 0.09     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|-----------|----------|
| GBP                | 200,000           | BARCLAYS PLC FRN 21/03/35           | 251,598   | 0.06     |
| USD                | 245,000           | BARCLAYS PLC FRN 13/09/27           | 248,959   | 0.06     |
| USD                | 245,000           | STANDARD CHART FRN 14/05/28 144A    | 245,009   | 0.06     |
| USD                | 250,000           | STANDARD CHART FRN 14/01/27 144A    | 232,897   | 0.05     |
| EUR                | 200,000           | BARCLAYS PLC FRN 31/05/36 EMTN      | 216,976   | 0.05     |
| EUR                | 200,000           | BP CAPITAL PLC FRN 22/06/70         | 206,430   | 0.05     |
| EUR                | 100,000           | VIRGIN MONEY FRN 18/03/28 EMTN      | 107,985   | 0.02     |
|                    |                   |                                     | 6,715,840 | 1.52     |
| <b>国債</b>          |                   |                                     |           |          |
| GBP                | 650,000           | UK TSY GILT 1.2500% 31/07/51        | 390,606   | 0.09     |
|                    |                   |                                     | 390,606   | 0.09     |
| <b>普通社債(固定金利債)</b> |                   |                                     |           |          |
| EUR                | 2,201,000         | BAT INTL FINA 4.1250% 12/04/32 EMTN | 2,322,853 | 0.54     |
| EUR                | 2,116,000         | MOTABILITY OP 3.8750% 24/01/34 EMTN | 2,280,117 | 0.53     |
| EUR                | 1,818,000         | COMPASS GROUP 3.2500% 06/02/31 EMTN | 1,923,536 | 0.44     |
| EUR                | 1,740,000         | NAT GRD ELCT 3.9490% 20/09/32 EMTN  | 1,871,023 | 0.42     |
| GBP                | 1,439,000         | NORTHUMBRIAN 4.5000% 14/02/31 EMTN  | 1,695,670 | 0.38     |
| EUR                | 1,326,000         | UNITED UTIL W 3.7500% 23/05/34 EMTN | 1,382,291 | 0.31     |
| EUR                | 1,241,000         | INT DIST SERV 5.2500% 14/09/28      | 1,368,920 | 0.31     |
| EUR                | 1,262,000         | RECKITT BEN T 3.8750% 14/09/33 EMTN | 1,357,585 | 0.31     |
| GBP                | 926,000           | SW (FINANCE)/SW 7.3750% 12/12/41    | 1,124,679 | 0.25     |
| EUR                | 1,143,000         | THAMES WATER 4.3750% 18/01/31 EMTN  | 1,048,385 | 0.24     |
| EUR                | 950,000           | DIAGEO FIN PL 2.5000% 27/03/32 EMTN | 954,950   | 0.22     |
| USD                | 961,000           | BAE SYSTEMS P 5.3000% 26/03/34 144A | 945,519   | 0.21     |
| EUR                | 795,000           | SEVERN TRENT 4.0000% 05/03/34 EMTN  | 841,164   | 0.19     |
| USD                | 732,000           | ANGLO AMERICA 5.7500% 05/04/34 144A | 730,577   | 0.17     |
| USD                | 800,000           | EXPERIAN FINA 2.7500% 08/03/30 144A | 703,930   | 0.16     |
| EUR                | 550,000           | TESCO CORP TR 4.2500% 27/02/31 EMTN | 602,487   | 0.14     |
| GBP                | 400,000           | RAC BOND CO 4.8700% 06/05/26 EMTN   | 497,078   | 0.11     |
| EUR                | 400,000           | BAT INTL FINA 2.2500% 16/01/30 EMTN | 389,978   | 0.09     |
| GBP                | 300,000           | TESCO CORP TR 5.5000% 27/02/35 EMTN | 375,054   | 0.08     |
| USD                | 380,000           | WEIR GROUP PL 2.2000% 13/05/26 144A | 355,076   | 0.08     |
| EUR                | 300,000           | NATIONWIDE BL 4.5000% 01/11/26 EMTN | 329,938   | 0.07     |
| EUR                | 300,000           | NATL GAS TRAN 4.2500% 05/04/30 EMTN | 327,409   | 0.07     |
| GBP                | 242,000           | THAMES WATER UTL 8.2500% 25/04/40   | 295,410   | 0.07     |
| GBP                | 300,000           | SOUTHERN GAS 1.2500% 02/12/31 EMTN  | 286,593   | 0.06     |
| GBP                | 200,000           | NIE FINANCE 5.8750% 01/12/32        | 263,681   | 0.06     |
| GBP                | 200,000           | BP CAPITAL PL 5.7730% 25/05/38 EMTN | 262,193   | 0.06     |
| GBP                | 200,000           | NORTHERN GAS 6.1250% 02/06/33       | 261,798   | 0.06     |
| GBP                | 200,000           | NAT GRD ELCT 5.8180% 31/07/41 EMTN  | 254,140   | 0.06     |
| GBP                | 200,000           | CADENT FIN PLC 5.6250% 11/01/36     | 248,819   | 0.06     |
| GBP                | 200,000           | PLATFORM HG F 5.3420% 10/04/50 EMTN | 247,061   | 0.06     |
| GBP                | 200,000           | WESTERN POWER 5.3500% 10/07/39 EMTN | 245,136   | 0.06     |
| GBP                | 200,000           | TESCO CORP TR 5.1250% 22/05/34 EMTN | 244,082   | 0.06     |
| EUR                | 300,000           | NATL GRID PLC 0.7500% 01/09/33 EMTN | 241,929   | 0.05     |
| EUR                | 310,000           | THAMES WATER 1.2500% 31/01/32 EMTN  | 241,638   | 0.05     |
| GBP                | 200,000           | NORTHUMBRIAN 5.5000% 02/10/37 EMTN  | 240,239   | 0.05     |
| GBP                | 220,000           | WESSEX WATER FIN 1.5000% 17/09/29   | 227,368   | 0.05     |
| GBP                | 200,000           | PENSION INS 4.6250% 07/05/31        | 225,402   | 0.05     |
| USD                | 200,000           | FERGUSON FIN 4.2500% 20/04/27 144A  | 193,401   | 0.04     |
| GBP                | 150,000           | PENSION INS 6.8750% 15/11/34        | 188,055   | 0.04     |

| 通貨          | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額        | 純資産比率(%) |
|-------------|-------------------|-------------------------------------|------------|----------|
| EUR         | 200,000           | CADENT FIN PL 0.6250% 19/03/30 EMTN | 179,299    | 0.04     |
| EUR         | 100,000           | NAT GRD ELCT 3.5300% 20/09/28 EMTN  | 106,947    | 0.02     |
| GBP         | 100,000           | YORKSHIRE WAT 2.7500% 18/04/41 EMTN | 82,566     | 0.02     |
| GBP         | 27,000            | NORTHUMBRIAN WTR 5.6250% 29/04/33   | 33,718     | 0.01     |
|             |                   |                                     | 27,997,694 | 6.35     |
|             |                   | イギリス計                               | 35,463,079 | 8.04     |
|             |                   | アメリカ                                |            |          |
| 特殊債券 (CMBS) |                   |                                     |            |          |
| USD         | 1,060,000         | GSMS 2020-GSA2 A4 1.7210% 12/12/53  | 860,813    | 0.19     |
| USD         | 1,000,000         | BMARK 2021-B26 A4 2.2950% 15/06/54  | 832,031    | 0.19     |
|             |                   |                                     | 1,692,844  | 0.38     |
| 変動金利債       |                   |                                     |            |          |
| USD         | 2,696,000         | JPMORGAN CHASE FRN 23/10/34         | 2,841,513  | 0.63     |
| USD         | 3,541,000         | MORGAN STANLEY FRN 28/04/32 MTN     | 2,825,640  | 0.63     |
| USD         | 2,780,000         | WELLS FARGO CO FRN 25/07/34 MTN     | 2,763,740  | 0.62     |
| USD         | 2,660,000         | JPMORGAN CHASE FRN 22/04/27         | 2,472,539  | 0.56     |
| USD         | 1,540,000         | GOLDMAN SACHS GP FRN 25/04/35       | 1,568,373  | 0.35     |
| USD         | 1,685,000         | BANK OF AMER CRP FRN 22/07/27       | 1,555,341  | 0.35     |
| EUR         | 1,350,000         | MORGAN STANLEY FRN 21/03/35         | 1,449,134  | 0.33     |
| USD         | 1,715,000         | GOLDMAN SACHS GP FRN 22/04/32       | 1,429,382  | 0.32     |
| USD         | 1,350,000         | BANK OF AMER CRP FRN 15/09/34       | 1,381,085  | 0.31     |
| USD         | 1,390,000         | CITIGROUP INC FRN 20/03/30          | 1,306,108  | 0.30     |
| USD         | 1,300,000         | MORGAN STANLEY FRN 01/02/29         | 1,290,597  | 0.29     |
| USD         | 1,300,000         | BANK OF AMER CRP FRN 23/01/35       | 1,290,307  | 0.29     |
| USD         | 1,288,000         | WELLS FARGO CO FRN 24/04/34         | 1,266,144  | 0.29     |
| USD         | 1,475,000         | BANK OF AMER CRP FRN 22/04/32       | 1,238,311  | 0.28     |
| EUR         | 1,152,000         | JPMORGAN CHASE FRN 21/03/34 EMTN    | 1,233,012  | 0.28     |
| USD         | 1,300,000         | BANK OF AMER CRP FRN 04/02/33 MTN   | 1,094,257  | 0.25     |
| USD         | 1,240,000         | CITIGROUP INC FRN 03/06/31          | 1,056,667  | 0.24     |
| USD         | 965,000           | TRUIST FINANCIAL FRN 08/06/34 MTN   | 966,869    | 0.22     |
| USD         | 970,000           | MORGAN STANLEY FRN 18/01/35         | 961,990    | 0.22     |
| USD         | 1,155,000         | BANK OF AMER CRP FRN 20/10/32       | 951,161    | 0.22     |
| USD         | 965,000           | MORGAN STANLEY FRN 04/05/27         | 894,820    | 0.20     |
| USD         | 839,000           | US BANCORP FRN 12/06/34             | 844,739    | 0.19     |
| USD         | 828,000           | JPMORGAN CHASE FRN 01/06/34         | 820,534    | 0.19     |
| USD         | 985,000           | CITIGROUP INC FRN 01/05/32          | 817,633    | 0.19     |
| USD         | 870,000           | MORGAN STANLEY FRN 21/01/28         | 807,879    | 0.18     |
| USD         | 716,000           | PNC FINANCIAL FRN 28/10/33          | 734,079    | 0.17     |
| USD         | 580,000           | PNC FINANCIAL FRN 18/08/34          | 590,039    | 0.13     |
| USD         | 614,000           | TRUIST FINANCIAL FRN 26/01/34 MTN   | 584,428    | 0.13     |
| USD         | 640,000           | WELLS FARGO CO FRN 30/10/30 MTN     | 563,116    | 0.13     |
| USD         | 760,000           | WELLS FARGO CO FRN 30/04/41         | 557,461    | 0.13     |
| USD         | 526,000           | WELLS FARGO CO FRN 23/01/35         | 520,866    | 0.12     |
| USD         | 470,000           | KEYCORP FRN 06/03/35                | 472,014    | 0.11     |
| USD         | 480,000           | HUNTINGTON BANCs FRN 02/02/35       | 470,953    | 0.11     |
| USD         | 465,000           | JPMORGAN CHASE FRN 22/04/30         | 469,433    | 0.11     |
| USD         | 443,000           | TRUIST FINANCIAL FRN 30/10/29 MTN   | 469,026    | 0.11     |
| USD         | 450,000           | GOLDMAN SACHS GP FRN 24/10/29       | 467,919    | 0.11     |
| USD         | 415,000           | WELLS FARGO CO FRN 23/10/34         | 440,686    | 0.10     |
| USD         | 425,000           | JPMORGAN CHASE FRN 23/06/25 F2F     | 423,676    | 0.10     |

| 通貨                 | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額        | 純資産比率(%) |
|--------------------|-------------------|-------------------------------------|------------|----------|
| USD                | 500,000           | BANK OF AMER CRP FRN 21/07/32       | 406,485    | 0.09     |
| USD                | 385,000           | JPMORGAN CHASE FRN 22/04/35         | 392,440    | 0.09     |
| USD                | 380,000           | WELLS FARGO CO FRN 22/04/28 MTN     | 382,502    | 0.09     |
| USD                | 400,000           | CITIGROUP INC FRN 09/06/27          | 369,092    | 0.08     |
| USD                | 350,000           | CITIGROUP INC FRN 17/11/33          | 366,780    | 0.08     |
| USD                | 362,000           | JPMORGAN CHASE FRN 23/01/35         | 357,586    | 0.08     |
| USD                | 335,000           | MORGAN STANLEY FRN 16/01/30         | 332,521    | 0.08     |
| USD                | 355,000           | JPMORGAN CHASE FRN 01/06/29         | 313,532    | 0.07     |
| USD                | 305,000           | FIFTH THIRD BANC FRN 27/07/29       | 312,430    | 0.07     |
| USD                | 300,000           | MORGAN STANLEY FRN 21/04/34 MTN     | 292,940    | 0.07     |
| USD                | 280,000           | MORGAN STANLEY FRN 19/04/35         | 285,232    | 0.06     |
| USD                | 315,000           | JPMORGAN CHASE FRN 08/11/32         | 260,058    | 0.06     |
| USD                | 310,000           | JPMORGAN CHASE FRN 22/04/32         | 260,002    | 0.06     |
| USD                | 210,000           | PNC FINANCIAL FRN 20/10/34          | 227,348    | 0.05     |
| USD                | 225,000           | WELLS FARGO CO FRN 23/01/30         | 222,818    | 0.05     |
| USD                | 275,000           | JPMORGAN CHASE FRN 04/02/32         | 222,322    | 0.05     |
| USD                | 220,000           | TRUIST FINANCIAL FRN 24/01/30 MTN   | 218,666    | 0.05     |
| USD                | 205,000           | MORGAN STANLEY FRN 21/07/34 MTN     | 202,683    | 0.05     |
| USD                | 180,000           | COMERICA INC FRN 30/01/30           | 177,267    | 0.04     |
| USD                | 160,000           | CAPITAL ONE FINL FRN 30/10/31       | 174,724    | 0.04     |
| USD                | 144,000           | TRUIST FINANCIAL FRN 28/10/33 MTN   | 146,820    | 0.03     |
| USD                | 205,000           | JPMORGAN CHASE FRN 19/11/41         | 139,992    | 0.03     |
| USD                | 155,000           | WELLS FARGO CO FRN 02/03/33 MTN     | 133,465    | 0.03     |
| USD                | 130,000           | CITIGROUP INC FRN 13/02/35          | 128,421    | 0.03     |
| EUR                | 100,000           | MORGAN STANLEY FRN 21/03/30         | 107,706    | 0.02     |
| USD                | 85,000            | HUNTINGTON BANCs FRN 21/08/29       | 86,624     | 0.02     |
| USD                | 60,000            | JPMORGAN CHASE FRN 23/01/30         | 59,146     | 0.01     |
|                    |                   |                                     | 48,471,073 | 10.97    |
| <b>その他債券</b>       |                   |                                     |            |          |
| USD                | 625,000           | DELTA/SKYMILE 4.7500% 20/10/28 144A | 608,293    | 0.14     |
|                    |                   |                                     | 608,293    | 0.14     |
| <b>普通社債(固定金利債)</b> |                   |                                     |            |          |
| USD                | 2,920,000         | AON NORTH AMER 5.4500% 01/03/34     | 2,888,580  | 0.66     |
| USD                | 2,900,000         | CIGNA GROUP/THE 5.2500% 15/02/34    | 2,841,367  | 0.65     |
| USD                | 2,537,000         | AMGEN INC 5.2500% 02/03/33          | 2,513,841  | 0.58     |
| USD                | 2,494,000         | VENTAS REALTY LP 5.6250% 01/07/34   | 2,455,389  | 0.57     |
| USD                | 2,285,000         | FISERV INC 5.4500% 15/03/34         | 2,263,424  | 0.52     |
| USD                | 2,726,000         | EMERA US FINANCE 2.6390% 15/06/31   | 2,224,660  | 0.51     |
| USD                | 2,637,000         | INTERCONTINENT 2.1000% 15/06/30     | 2,212,091  | 0.51     |
| USD                | 2,131,000         | ENTERPRISE PRODU 4.8500% 31/01/34   | 2,058,019  | 0.48     |
| USD                | 2,004,000         | SCHLUMBERGER 5.0000% 15/11/29 144A  | 1,977,833  | 0.46     |
| USD                | 1,800,000         | RYDER SYSTEM INC 6.6000% 01/12/33   | 1,914,652  | 0.44     |
| USD                | 1,974,000         | ONCOR ELECTRIC D 4.5500% 15/09/32   | 1,872,220  | 0.43     |
| USD                | 1,760,000         | CHUBB INA HLDGS 5.0000% 15/03/34    | 1,733,629  | 0.40     |
| USD                | 1,670,000         | HCA INC 5.6000% 01/04/34            | 1,653,008  | 0.37     |
| USD                | 2,100,000         | AT&T INC 3.5000% 01/06/41           | 1,599,379  | 0.36     |
| USD                | 1,900,000         | COMCAST CORP 3.7500% 01/04/40       | 1,536,663  | 0.35     |
| USD                | 1,507,000         | NORFOLK SOUTHERN 5.9500% 15/03/64   | 1,536,293  | 0.35     |
| USD                | 1,504,000         | CHENIERE ENER 5.7500% 15/08/34 144A | 1,495,716  | 0.34     |
| EUR                | 1,350,000         | MCDONALD'S CO 4.1250% 28/11/35 GMTN | 1,475,698  | 0.33     |
| USD                | 1,500,000         | EXELON CO 5.6000% 15/03/53          | 1,451,982  | 0.33     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額       | 純資産比率(%) |
|-----|-------------------|-------------------------------------|-----------|----------|
| USD | 1,483,000         | CONSTL ENRGY GEN 5.7500% 15/03/54   | 1,435,185 | 0.32     |
| EUR | 1,288,000         | HONEYWELL INTL 4.1250% 02/11/34     | 1,421,147 | 0.32     |
| USD | 1,468,000         | ALEXANDRIA REAL 4.7000% 01/07/30    | 1,408,327 | 0.32     |
| USD | 1,425,000         | EVERSOURCE ENERG 5.5000% 01/01/34   | 1,392,291 | 0.32     |
| USD | 1,376,000         | BRISTOL-MYERS 5.5500% 22/02/54      | 1,353,507 | 0.31     |
| USD | 1,307,000         | COLUMBIA PIPE 6.0360% 15/11/33 144A | 1,331,079 | 0.30     |
| EUR | 1,235,000         | UNILEVER CAPI 3.4000% 06/06/33 EMTN | 1,321,295 | 0.30     |
| EUR | 1,208,000         | VERIZON COMM INC 3.5000% 28/06/32   | 1,281,435 | 0.29     |
| USD | 1,169,000         | CARRIER GLOBAL 5.9000% 15/03/34     | 1,211,860 | 0.27     |
| USD | 1,350,000         | T-MOBILE USA INC 2.0500% 15/02/28   | 1,204,809 | 0.27     |
| USD | 1,663,000         | WEA FINANCE L 4.6250% 20/09/48 144A | 1,190,187 | 0.27     |
| USD | 1,481,000         | WARNERMEDIA HLD 5.1410% 15/03/52 WI | 1,164,901 | 0.26     |
| EUR | 1,029,000         | MEDTRONIC INC 4.1500% 15/10/53      | 1,129,075 | 0.26     |
| USD | 1,179,000         | TEXAS INSTRUMENT 5.0500% 18/05/63   | 1,097,101 | 0.25     |
| USD | 1,180,000         | BOEING CO 5.7050% 01/05/40          | 1,084,799 | 0.25     |
| USD | 1,065,000         | ENERGY TRANSFER 6.2500% 15/04/49    | 1,058,884 | 0.24     |
| USD | 996,000           | TARGA RESOURCES 6.5000% 30/03/34    | 1,049,929 | 0.24     |
| USD | 1,071,000         | AEP TEXAS 5.4000% 01/06/33          | 1,040,184 | 0.24     |
| USD | 1,050,000         | FORD MOTOR CRED 4.9500% 28/05/27    | 1,023,454 | 0.23     |
| USD | 1,475,000         | AT&T INC 3.5500% 15/09/55           | 989,035   | 0.22     |
| USD | 891,000           | ENERGY TRANS 6.5500% 01/12/33       | 937,832   | 0.21     |
| USD | 1,481,000         | CHARTER COMM OPT 3.9000% 01/06/52   | 929,858   | 0.21     |
| USD | 1,100,000         | NEWMONT CORP 2.2500% 01/10/30       | 927,641   | 0.21     |
| USD | 850,000           | DUKE ENERGY FLA 6.2000% 15/11/53    | 903,861   | 0.20     |
| EUR | 820,000           | MCDONALD'S CO 3.8750% 20/02/31 GMTN | 893,407   | 0.20     |
| USD | 829,000           | JM SMUCKER CO 6.5000% 15/11/53      | 886,335   | 0.20     |
| USD | 1,025,000         | BROADCOM INC 3.4190% 15/04/33 144A  | 873,781   | 0.20     |
| USD | 900,000           | AEP TEXAS 3.9500% 01/06/28          | 850,659   | 0.19     |
| USD | 867,000           | KITE REALTY GRP 5.5000% 01/03/34    | 844,879   | 0.19     |
| USD | 831,000           | VIRGINIA EL&PWR 5.0000% 01/04/33    | 804,775   | 0.18     |
| USD | 800,000           | CENTERPOINT ENER 5.4000% 01/03/33   | 795,427   | 0.18     |
| EUR | 724,000           | IHG FINANCE L 4.3750% 28/11/29 EMTN | 795,311   | 0.18     |
| USD | 736,000           | JM SMUCKER CO 6.2000% 15/11/33      | 767,972   | 0.17     |
| USD | 703,000           | BRISTOL-MYERS 6.4000% 15/11/63      | 764,989   | 0.17     |
| USD | 900,000           | DUKE ENERGY CAR 2.5500% 15/04/31 *  | 761,863   | 0.17     |
| USD | 760,000           | CENTERPOINT ENER 5.2500% 01/03/28   | 759,375   | 0.17     |
| USD | 719,000           | FORD MOTOR CRED 7.3500% 06/03/30    | 756,997   | 0.17     |
| EUR | 669,000           | REALTY INCOME 4.8750% 06/07/30      | 749,477   | 0.17     |
| USD | 710,000           | DIAMONDBACK ENER 6.2500% 15/03/33   | 741,264   | 0.17     |
| USD | 743,000           | CVS HEALTH CORP 5.7000% 01/06/34    | 738,290   | 0.17     |
| USD | 888,000           | AES CORP/THE 2.4500% 15/01/31       | 728,493   | 0.16     |
| USD | 732,000           | AMER ELEC PWR 5.6250% 01/03/33      | 726,603   | 0.16     |
| USD | 720,000           | NASDAQ INC 5.5500% 15/02/34         | 718,075   | 0.16     |
| EUR | 665,000           | HONEYWELL INTL 3.3750% 01/03/30     | 707,203   | 0.16     |
| USD | 700,000           | CF INDUSTRIES 4.5000% 01/12/26 144A | 680,808   | 0.15     |
| USD | 820,000           | WARNERMEDIA HLD 5.0500% 15/03/42 WI | 675,650   | 0.15     |
| USD | 750,000           | WELLTOWER INC 3.1000% 15/01/30      | 668,183   | 0.15     |
| USD | 750,000           | KIMCO REALTY 1.9000% 01/03/28       | 664,982   | 0.15     |
| USD | 700,000           | ANHEUSER-BUSCH 4.7000% 01/02/36     | 659,905   | 0.15     |
| USD | 757,000           | EXELON CORP 4.7000% 15/04/50        | 641,972   | 0.15     |
| USD | 636,000           | NISOURCE INC 5.4000% 30/06/33       | 626,679   | 0.14     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                   | 評価額     | 純資産比率(%) |
|-----|-------------------|--------------------------------------|---------|----------|
| USD | 630,000           | FMC CORP 5.6500% 18/05/33            | 618,920 | 0.14     |
| EUR | 600,000           | WELLS FARGO C 1.3750% 26/10/26 EMTN  | 613,048 | 0.14     |
| USD | 650,000           | TEXAS EASTERN 3.5000% 15/01/28 144A  | 609,916 | 0.14     |
| USD | 650,000           | BRIXMOR OPERATIN 4.1250% 15/05/29    | 609,154 | 0.14     |
| USD | 700,000           | CVS HEALTH CORP 5.0500% 25/03/48     | 601,593 | 0.14     |
| USD | 590,000           | CON EDISON CO 5.5000% 15/03/34       | 596,754 | 0.14     |
| USD | 599,000           | HCA INC 5.4500% 01/04/31             | 594,630 | 0.13     |
| USD | 585,000           | MERCEDES-BNZ 5.2000% 03/08/26 144A * | 584,512 | 0.13     |
| USD | 550,000           | COLUMBIA PIPE 6.5440% 15/11/53 144A  | 581,549 | 0.13     |
| USD | 770,000           | VERIZON COMM INC 3.8750% 01/03/52    | 580,966 | 0.13     |
| USD | 650,000           | BOEING CO 5.8050% 01/05/50           | 580,745 | 0.13     |
| USD | 700,000           | SUN COMMUNITIES 2.7000% 15/07/31     | 574,599 | 0.13     |
| USD | 547,000           | DUKE ENERGY FLA 5.8750% 15/11/33     | 567,634 | 0.13     |
| USD | 600,000           | UNUM GROUP 4.0000% 15/06/29          | 561,328 | 0.13     |
| USD | 550,000           | LENNOX INTL INC 5.5000% 15/09/28     | 551,748 | 0.12     |
| USD | 900,000           | CHARTER COMM OPT 3.7000% 01/04/51    | 549,873 | 0.12     |
| USD | 550,000           | ONEOK PARTNERS 4.9000% 15/03/25      | 546,323 | 0.12     |
| USD | 550,000           | MPLX LP 4.8750% 01/06/25             | 545,534 | 0.12     |
| USD | 536,000           | DTE ENERGY CO 5.8500% 01/06/34       | 541,763 | 0.12     |
| USD | 550,000           | WILLIAMS PART LP 4% 15/09/25         | 538,937 | 0.12     |
| USD | 650,000           | CNA FINANCIAL 2.0500% 15/08/30       | 536,975 | 0.12     |
| EUR | 500,000           | ILLINOIS TOOL WK 3.2500% 17/05/28    | 536,746 | 0.12     |
| USD | 532,000           | OWENS CORNING 5.9500% 15/06/54       | 535,607 | 0.12     |
| EUR | 500,000           | ILLINOIS TOOL WK 3.3750% 17/05/32    | 532,873 | 0.12     |
| USD | 600,000           | AMERICAN TOWER 1.5000% 31/01/28      | 522,672 | 0.12     |
| USD | 550,000           | AUTONATION INC 4.7500% 01/06/30      | 522,519 | 0.12     |
| USD | 514,000           | COREBRIDGE FIN 5.7500% 15/01/34      | 516,627 | 0.12     |
| USD | 550,000           | INTERSTATE P&L 3.6000% 01/04/29      | 510,404 | 0.12     |
| USD | 500,000           | VOLKSWAGEN GR 5.8000% 12/09/25 144A  | 500,694 | 0.11     |
| USD | 600,000           | MOTOROLA SOLUTIO 2.3000% 15/11/30    | 498,946 | 0.11     |
| EUR | 450,000           | GLOBAL PAY INC 4.8750% 17/03/31      | 498,497 | 0.11     |
| USD | 500,000           | SEALED AIR CO 5.5000% 15/09/25 144A  | 497,437 | 0.11     |
| USD | 500,000           | SOUTHWEST AIR 5.1250% 15/06/27       | 496,319 | 0.11     |
| USD | 584,000           | BAT CAPITAL CORP 5.2820% 02/04/50    | 494,559 | 0.11     |
| USD | 500,000           | PHILIP MORRIS IN 4.8750% 15/02/28    | 494,398 | 0.11     |
| USD | 546,000           | CVS HEALTH CORP 3.2500% 15/08/29     | 492,509 | 0.11     |
| USD | 525,000           | DAIMLER FINAN 1.4500% 02/03/26 144A  | 491,608 | 0.11     |
| USD | 495,000           | AMERICAN TOWER 5.2000% 15/02/29      | 490,892 | 0.11     |
| USD | 550,000           | COLONIAL ENT 3.2500% 15/05/30 144A   | 489,298 | 0.11     |
| USD | 550,000           | GLP CAP/FIN II 4.0000% 15/01/31      | 488,321 | 0.11     |
| USD | 500,000           | CHARTER COMM OPT 6.3840% 23/10/35    | 487,886 | 0.11     |
| USD | 500,000           | ENERGY TRANSFER 2.9000% 15/05/25     | 486,706 | 0.11     |
| EUR | 420,000           | NASDAQ INC 4.5000% 15/02/32          | 470,733 | 0.11     |
| EUR | 435,000           | WP CAREY INC 4.2500% 23/07/32        | 465,418 | 0.11     |
| USD | 575,000           | COX COMMUN IN 1.8000% 01/10/30 144A  | 458,111 | 0.10     |
| USD | 450,000           | SPRINT CORP 7.625% 15/02/25          | 453,955 | 0.10     |
| USD | 450,000           | PENSKE TRUCK 5.7000% 01/02/28 144A   | 452,412 | 0.10     |
| USD | 545,000           | MPLX LP 4.7000% 15/04/48             | 450,886 | 0.10     |
| USD | 610,000           | ONCOR ELECTRIC D 3.7000% 15/05/50    | 450,193 | 0.10     |
| USD | 465,000           | CANTOR FITZGE 4.5000% 14/04/27 144A  | 445,431 | 0.10     |
| USD | 660,000           | AT&T INC 3.5000% 15/09/53            | 445,156 | 0.10     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額     | 純資産比率(%) |
|-----|-------------------|-------------------------------------|---------|----------|
| USD | 451,000           | WHIRLPOOL CORP 5.7500% 01/03/34     | 441,332 | 0.10     |
| USD | 435,000           | ENERGY TRANS 6.0500% 01/12/26       | 440,467 | 0.10     |
| EUR | 400,000           | FORTIVE CORP 3.7000% 15/08/29       | 430,433 | 0.10     |
| USD | 450,000           | COMCAST CORP 5.5000% 15/05/64       | 429,586 | 0.10     |
| USD | 420,000           | DCP MIDSTREAM OP 5.6250% 15/07/27   | 423,893 | 0.10     |
| USD | 400,000           | UNITEDHEALTH GRP 5.8750% 15/02/53   | 413,538 | 0.09     |
| USD | 430,000           | FREEPORT-MCMORAN 4.3750% 01/08/28   | 411,999 | 0.09     |
| USD | 420,000           | WESTERN GAS PART 4.6500% 01/07/26   | 410,410 | 0.09     |
| USD | 379,000           | PUBLIC SERVICE 6.1250% 15/10/33     | 392,147 | 0.09     |
| USD | 364,000           | BRISTOL-MYERS 6.2500% 15/11/53      | 391,322 | 0.09     |
| USD | 520,000           | BERKLEY (WR) 4.0000% 12/05/50       | 390,720 | 0.09     |
| USD | 585,000           | EVEREST RE HLDGS 3.5000% 15/10/50   | 390,232 | 0.09     |
| USD | 400,000           | BRIXMOR OPERATIN 4.1250% 15/06/26   | 387,999 | 0.09     |
| USD | 400,000           | BP CAP MKTS AMER 4.8120% 13/02/33   | 386,455 | 0.09     |
| USD | 391,000           | PUBLIC SERVICE 5.4500% 01/04/34     | 386,263 | 0.09     |
| GBP | 300,000           | MET LIFE GLOB 5.0000% 10/01/30      | 381,933 | 0.09     |
| USD | 450,000           | TAMPA ELECTRIC 2.4000% 15/03/31     | 376,439 | 0.09     |
| USD | 435,000           | CIGNA GROUP/THE 2.4000% 15/03/30    | 372,802 | 0.08     |
| EUR | 327,000           | CARRIER GLOBAL 4.5000% 29/11/32     | 366,960 | 0.08     |
| USD | 386,000           | COMMONWEALTH EDI 5.3000% 01/02/53   | 364,103 | 0.08     |
| USD | 430,000           | WILLIAMS COS INC 2.6000% 15/03/31   | 361,234 | 0.08     |
| USD | 365,000           | PUBLIC SERVICE 4.9000% 15/12/32 MTN | 355,691 | 0.08     |
| USD | 370,000           | VICI PROPRTIE 4.9500% 15/02/30      | 354,212 | 0.08     |
| USD | 400,000           | HEALTHPEAK OP 3.0000% 15/01/30      | 352,576 | 0.08     |
| USD | 375,000           | OWENS CORNING 3.9500% 15/08/29      | 352,092 | 0.08     |
| USD | 525,000           | CHARTER COMM OPT 3.5000% 01/06/41   | 351,593 | 0.08     |
| USD | 400,000           | ABBVIE INC 4.4% 06/11/42            | 351,155 | 0.08     |
| USD | 400,000           | BERKSHIRE HATHAW 4.5000% 01/02/45   | 346,651 | 0.08     |
| USD | 350,000           | ELEVANCE HEALTH 5.6500% 15/06/54    | 344,791 | 0.08     |
| USD | 400,000           | ERAC USA FINA 4.5000% 15/02/45 144A | 343,690 | 0.08     |
| USD | 391,000           | ALEXANDRIA REAL 3.3750% 15/08/31    | 343,053 | 0.08     |
| USD | 400,000           | MPLX LP 2.6500% 15/08/30            | 341,232 | 0.08     |
| USD | 315,000           | DOMINION ENERGY 6.2500% 15/10/53    | 339,212 | 0.08     |
| USD | 550,000           | ROCHE HLDGS I 2.6070% 13/12/51 144A | 334,792 | 0.08     |
| USD | 335,000           | NESTLE HOLDIN 4.8500% 14/03/33 144A | 332,930 | 0.08     |
| USD | 500,000           | NORTHERN ST PR-M 3.2000% 01/04/52   | 331,014 | 0.07     |
| EUR | 300,000           | CARRIER GLOBAL 4.1250% 29/05/28     | 329,211 | 0.07     |
| USD | 350,000           | GENERAL MOTORS CO 5% 01/04/35       | 325,967 | 0.07     |
| USD | 325,000           | HYUNDAI CAP A 5.3000% 19/03/27 144A | 323,455 | 0.07     |
| USD | 340,000           | CDW LLC/CDW FIN 4.2500% 01/04/28    | 323,122 | 0.07     |
| USD | 440,000           | ENTERPRISE PRODU 3.7000% 31/01/51   | 323,088 | 0.07     |
| USD | 400,000           | JEFFERIES GROUP 2.6250% 15/10/31    | 322,446 | 0.07     |
| USD | 317,000           | NEVADA POWER CO 6.0000% 15/03/54    | 321,496 | 0.07     |
| USD | 500,000           | DISCOVERY COMMUN 4.0000% 15/09/55   | 321,350 | 0.07     |
| USD | 325,000           | ABBVIE INC 5.5000% 15/03/64         | 318,936 | 0.07     |
| USD | 330,000           | PPL ELECTRIC UTI 5.2500% 15/05/53   | 314,090 | 0.07     |
| USD | 328,000           | ALEXANDRIA REAL 5.2500% 15/05/36    | 313,935 | 0.07     |
| USD | 309,000           | COLUMBIA PIPE 5.9270% 15/08/30 144A | 312,865 | 0.07     |
| USD | 324,000           | DIAMONDBACK ENER 5.7500% 18/04/54   | 311,890 | 0.07     |
| USD | 330,000           | CDW LLC/CDW FIN 2.6700% 01/12/26    | 306,874 | 0.07     |
| USD | 300,000           | ONEOK INC 6.0500% 01/09/33          | 306,708 | 0.07     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額     | 純資産比率(%) |
|-----|-------------------|-------------------------------------|---------|----------|
| USD | 490,000           | UNIV OF VIRGINIA V 2.5840% 01/11/51 | 305,887 | 0.07     |
| USD | 330,000           | NEXTERA ENERGY 3.5000% 01/04/29     | 304,614 | 0.07     |
| USD | 342,000           | REALTY INCOME 3.2500% 15/01/31      | 301,835 | 0.07     |
| USD | 312,000           | DIAMONDBACK ENER 5.9000% 18/04/64   | 300,318 | 0.07     |
| USD | 350,000           | MARRIOTT INTL 2.8500% 15/04/31 HH   | 297,060 | 0.07     |
| USD | 350,000           | NEXTERA ENERGY 2.2500% 01/06/30     | 295,261 | 0.07     |
| USD | 341,000           | PECO ENERGY CO 4.6000% 15/05/52     | 294,991 | 0.07     |
| USD | 280,000           | TARGA RESOURCES 6.5000% 15/02/53    | 293,038 | 0.07     |
| USD | 405,000           | KAISER FOUN H 2.8100% 01/06/41 2021 | 291,127 | 0.07     |
| USD | 290,000           | PENSKE TRUCK 5.5500% 01/05/28 144A  | 290,818 | 0.07     |
| USD | 290,000           | INTERCONTINENT 5.2500% 15/06/31     | 290,378 | 0.07     |
| USD | 300,000           | VENTAS REALTY LP 4.4000% 15/01/29   | 286,615 | 0.06     |
| USD | 285,000           | JEFFERIES GROUP 5.8750% 21/07/28    | 286,137 | 0.06     |
| USD | 300,000           | SAN DIEGO G & E 5.3500% 01/04/53    | 283,495 | 0.06     |
| USD | 280,000           | SUN COMMUNITIES 5.5000% 15/01/29    | 278,336 | 0.06     |
| USD | 350,000           | ONEOK INC 4.4500% 01/09/49          | 275,653 | 0.06     |
| USD | 310,000           | JBS HLD/FD/LUX 3.0000% 02/02/29     | 274,069 | 0.06     |
| USD | 280,000           | PROCTER & GAMBLE 4.5500% 29/01/34   | 271,946 | 0.06     |
| USD | 293,000           | WEA FINANCE L 4.1250% 20/09/28 144A | 270,383 | 0.06     |
| USD | 325,000           | ATLANTIC CITY EL 2.3000% 15/03/31   | 269,818 | 0.06     |
| USD | 265,000           | BOEING CO 7.0080% 01/05/64 144A     | 267,296 | 0.06     |
| USD | 280,000           | ALEXANDRIA REAL 5.6250% 15/05/54    | 263,444 | 0.06     |
| USD | 300,000           | VENTAS REALTY LP 3.0000% 15/01/30   | 262,148 | 0.06     |
| USD | 265,000           | AMGEN INC 5.6000% 02/03/43          | 261,956 | 0.06     |
| USD | 266,000           | DIAMONDBACK ENER 5.4000% 18/04/34   | 261,925 | 0.06     |
| USD | 360,000           | LIBERTY MUTUA 3.9510% 15/10/50 144A | 261,501 | 0.06     |
| USD | 250,000           | FOX CORP 6.5000% 13/10/33           | 260,675 | 0.06     |
| USD | 375,000           | ORACLE CORP 3.6000% 01/04/50        | 260,461 | 0.06     |
| USD | 270,000           | WILLIAMS COS INC 4.6500% 15/08/32   | 255,516 | 0.06     |
| USD | 340,000           | WEA FINANCE L 4.7500% 17/09/44 144A | 255,491 | 0.06     |
| USD | 285,000           | PACIFICORP 5.3500% 01/12/53         | 254,748 | 0.06     |
| USD | 300,000           | ENERGY TRANSFER 5.0000% 15/05/50    | 254,217 | 0.06     |
| USD | 254,000           | DCP MIDSTREAM OP 5.3750% 15/07/25   | 252,857 | 0.06     |
| USD | 250,000           | ENERGY TRANS 5.5500% 15/02/28       | 250,807 | 0.06     |
| USD | 270,000           | WEA FINANCE L 2.8750% 15/01/27 144A | 249,488 | 0.06     |
| USD | 280,000           | PUGET ENERGY 2.3790% 15/06/28       | 248,085 | 0.06     |
| USD | 400,000           | COMCAST CORP 2.8870% 01/11/51       | 247,961 | 0.06     |
| USD | 250,000           | ERAC USA FINA 4.6000% 01/05/28 144A | 244,676 | 0.06     |
| USD | 250,000           | ELI LILLY & CO 4.7000% 09/02/34     | 242,682 | 0.05     |
| USD | 215,000           | DOW CHEMICAL CO 6.9000% 15/05/53    | 240,857 | 0.05     |
| USD | 285,000           | T-MOBILE USA IN 2.5500% 15/02/31 WI | 240,073 | 0.05     |
| USD | 248,000           | BIMBO BAKERIE 5.3750% 09/01/36 144A | 239,504 | 0.05     |
| USD | 355,000           | MARKEL GROUP INC 3.4500% 07/05/52   | 236,855 | 0.05     |
| USD | 250,000           | BURLINGTON NORTH 4.9500% 15/09/41   | 234,322 | 0.05     |
| USD | 380,000           | APPLE INC 2.8500% 05/08/61          | 232,784 | 0.05     |
| USD | 220,000           | JBS HLD/FD/LU 6.7500% 15/03/34 144A | 231,319 | 0.05     |
| USD | 225,000           | JACOBS ENGIN GRP 6.3500% 18/08/28   | 230,528 | 0.05     |
| USD | 250,000           | UNION PAC CORP 5.1500% 20/01/63     | 230,456 | 0.05     |
| USD | 360,000           | PACIFICORP 3.3000% 15/03/51         | 230,367 | 0.05     |
| USD | 225,000           | IQVIA INC 6.2500% 01/02/29          | 230,351 | 0.05     |
| USD | 250,000           | ABBVIE INC 4.8500% 15/06/44         | 230,275 | 0.05     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                     | 評価額     | 純資産比率(%) |
|-----|-------------------|----------------------------------------|---------|----------|
| USD | 225,000           | BOEING CO 6.5280% 01/05/34 144A        | 228,144 | 0.05     |
| USD | 285,000           | ENTERGY LA LLC 4.2000% 01/09/48        | 225,032 | 0.05     |
| USD | 250,000           | NISOURCE INC 5.0000% 15/06/52          | 221,828 | 0.05     |
| USD | 255,000           | WELLTOWER INC 2.7500% 15/01/31         | 217,873 | 0.05     |
| USD | 250,000           | VISA INC 4.3000% 14/12/45              | 216,733 | 0.05     |
| USD | 211,000           | BOEING CO 6.8580% 01/05/54 144A        | 213,712 | 0.05     |
| EUR | 200,000           | LIBERTY MUTUA 2.7500% 04/05/26 REGS    | 211,362 | 0.05     |
| USD | 200,000           | FORD MOTOR CRED 7.1220% 07/11/33       | 210,789 | 0.05     |
| USD | 200,000           | SPRINT CAP CORP 6.875% 15/11/28        | 210,500 | 0.05     |
| USD | 212,000           | PHILLIPS EDIS 5.7500% 15/07/34         | 209,458 | 0.05     |
| USD | 250,000           | WESTAR ENERGY 4.1250% 01/03/42         | 204,987 | 0.05     |
| USD | 205,000           | COX COMMUN IN 5.4500% 15/09/28 144A    | 204,960 | 0.05     |
| USD | 300,000           | NORTHERN NAT 3.4000% 16/10/51 144A     | 200,633 | 0.05     |
| USD | 200,000           | NRG ENERGY IN 3.7500% 15/06/24 144A    | 199,858 | 0.05     |
| USD | 235,000           | COMMONWEALTH EDI 2.2000% 01/03/30      | 199,488 | 0.05     |
| USD | 200,000           | VISTRA OPERAT 3.5500% 15/07/24 144A    | 199,386 | 0.05     |
| USD | 200,000           | GLP CAP/FIN II 5.2500% 01/06/25        | 198,516 | 0.04     |
| USD | 275,000           | PACIFIC GAS&ELEC 3.9500% 01/12/47      | 198,287 | 0.04     |
| USD | 195,000           | OVINTIV INC 5.6500% 15/05/28           | 196,731 | 0.04     |
| USD | 285,000           | MASS INSTITUTE TECH 2.9890% 01/07/50 F | 196,521 | 0.04     |
| USD | 200,000           | XCEL ENERGY INC 5.5000% 15/03/34       | 196,483 | 0.04     |
| USD | 220,000           | CF INDUSTRIES IN 4.9500% 01/06/43      | 193,356 | 0.04     |
| USD | 195,000           | MOTOROLA SOLUTIONS 5.0000% 15/04/29    | 192,359 | 0.04     |
| USD | 195,000           | AMGEN INC 5.6500% 02/03/53             | 192,074 | 0.04     |
| USD | 230,000           | PACIFIC GAS&ELEC 4.9500% 01/07/50      | 191,210 | 0.04     |
| USD | 200,000           | HUNTSMAN INT LLC 4.5000% 01/05/29      | 188,269 | 0.04     |
| USD | 190,000           | JBS HLD/FD/LUX 5.7500% 01/04/33        | 187,274 | 0.04     |
| USD | 185,000           | MARSH & MCLENNAN 5.7000% 15/09/53      | 185,690 | 0.04     |
| USD | 195,000           | MPLX LP 5.0000% 01/03/33               | 185,097 | 0.04     |
| USD | 200,000           | UNITEDHEALTH GRP 5.2000% 15/04/63      | 184,951 | 0.04     |
| USD | 165,000           | ORACLE CORP 6.9000% 09/11/52           | 184,040 | 0.04     |
| USD | 180,000           | GENERAL MOTORS 6.2500% 02/10/43        | 179,069 | 0.04     |
| USD | 200,000           | PIEDMONT NAT GAS 5.0500% 15/05/52      | 174,931 | 0.04     |
| USD | 175,000           | OVINTIV INC 5.6500% 15/05/25           | 174,820 | 0.04     |
| USD | 175,000           | LINCOLN NATL CRP 5.8520% 15/03/34      | 173,754 | 0.04     |
| USD | 175,000           | FMC CORP 5.1500% 18/05/26              | 173,508 | 0.04     |
| USD | 175,000           | GEN MOTORS FIN 5.0000% 09/04/27        | 172,968 | 0.04     |
| USD | 170,000           | SPRINT CORP 7.125% 15/06/24 WI         | 170,012 | 0.04     |
| USD | 156,000           | CARRIER GLOBAL 6.2000% 15/03/54        | 166,930 | 0.04     |
| USD | 205,000           | BROADSTONE NET L 2.6000% 15/09/31      | 162,502 | 0.04     |
| USD | 155,000           | ENERGY TRANS 6.4000% 01/12/30          | 161,685 | 0.04     |
| USD | 155,000           | COLUMBIA PIPE 6.4970% 15/08/43 144A    | 161,296 | 0.04     |
| USD | 160,000           | NEW ENG POWER 5.9360% 25/11/52 144A    | 159,386 | 0.04     |
| EUR | 150,000           | DUKE ENERGY COR 3.1000% 15/06/28       | 156,928 | 0.04     |
| USD | 230,000           | STANFORD HEALTH 3.0270% 15/08/51       | 154,467 | 0.03     |
| USD | 155,000           | MARRIOTT INTL 5.0000% 15/10/27         | 154,065 | 0.03     |
| USD | 235,000           | INDIANA UNIV 2.8520% 01/11/51 2021     | 152,615 | 0.03     |
| USD | 180,000           | HELMERICH & PAYN 2.9000% 29/09/31      | 149,150 | 0.03     |
| USD | 155,000           | COREBRIDGE FIN 3.6500% 05/04/27        | 147,926 | 0.03     |
| USD | 145,000           | ATMOS ENERGY COR 5.7500% 15/10/52      | 147,761 | 0.03     |
| USD | 200,000           | UNUM GROUP 4.1250% 15/06/51            | 145,695 | 0.03     |

| 通貨  | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額     | 純資産比率(%) |
|-----|-------------------|-------------------------------------|---------|----------|
| USD | 145,000           | ENERGY TRANS 5.7500% 15/02/33       | 145,058 | 0.03     |
| USD | 153,000           | BAT CAPITAL CORP 3.5570% 15/08/27   | 144,877 | 0.03     |
| USD | 145,000           | BERRY GLOBAL INC 5.5000% 15/04/28   | 144,133 | 0.03     |
| USD | 175,000           | FORD MOTOR CO 3.2500% 12/02/32      | 143,748 | 0.03     |
| USD | 200,000           | SOUTHERN CAL ED 3.6500% 01/06/51 H  | 140,755 | 0.03     |
| USD | 160,000           | GENERAL MOTORS C 5.2000% 01/04/45   | 140,435 | 0.03     |
| USD | 140,000           | TARGA RESOURCES 5.2000% 01/07/27    | 139,373 | 0.03     |
| USD | 175,000           | BROADCOM INC 3.1370% 15/11/35 144A  | 138,882 | 0.03     |
| USD | 200,000           | WAKEMED 3.2860% 01/10/52 A          | 138,482 | 0.03     |
| USD | 160,000           | SOUTHERN CAL ED 4.6500% 01/10/43    | 137,836 | 0.03     |
| EUR | 118,000           | REALTY INCOME 5.1250% 06/07/34 EMTN | 135,885 | 0.03     |
| USD | 225,000           | COCA-COLA CO/THE 2.5000% 15/03/51   | 135,525 | 0.03     |
| USD | 140,000           | INTEL CORP 5.6000% 21/02/54         | 134,855 | 0.03     |
| USD | 135,000           | CONOCOPHIL CO 5.7000% 15/09/63      | 134,195 | 0.03     |
| USD | 130,000           | TARGA RESOURCES 6.1250% 15/03/33    | 133,295 | 0.03     |
| USD | 130,000           | CON EDISON CO 5.9000% 15/11/53      | 133,184 | 0.03     |
| USD | 130,000           | REGAL REXNORD 6.0500% 15/02/26      | 130,323 | 0.03     |
| USD | 140,000           | WESTERN MIDSTRM 4.0500% 01/02/30    | 129,579 | 0.03     |
| USD | 150,000           | FLORIDA PWR & LT 4.1250% 01/02/42   | 126,615 | 0.03     |
| USD | 130,000           | PENSKE TRUCK 4.4000% 01/07/27 144A  | 126,502 | 0.03     |
| USD | 125,000           | AEP TEXAS 5.4500% 15/05/29          | 124,807 | 0.03     |
| USD | 150,000           | PUB SVC NEW HAMP 2.2000% 15/06/31 V | 123,417 | 0.03     |
| USD | 135,000           | GILEAD SCIENCES 4.8% 01/04/44       | 121,266 | 0.03     |
| GBP | 100,000           | IBM CORP 4.8750% 06/02/38           | 118,953 | 0.03     |
| USD | 115,000           | PUBLIC SERV COLO 5.7500% 15/05/54   | 114,132 | 0.03     |
| USD | 115,000           | MOTOROLA SOLUTIO 5.4000% 15/04/34   | 113,475 | 0.03     |
| USD | 180,000           | MICROSOFT CORP 2.5250% 01/06/50     | 112,673 | 0.03     |
| USD | 125,000           | TARGA RESOURCES 4.2000% 01/02/33    | 112,023 | 0.03     |
| USD | 150,000           | VIATRIS INC 3.8500% 22/06/40 WI     | 109,261 | 0.02     |
| USD | 110,000           | COX COMMUN IN 5.7000% 15/06/33 144A | 109,126 | 0.02     |
| USD | 130,000           | JBS HLD/FD/LUX 3.0000% 15/05/32     | 105,618 | 0.02     |
| USD | 100,000           | UNITEDHEALTH GRP 6.0500% 15/02/63   | 105,099 | 0.02     |
| USD | 100,000           | LPL HOLDINGS INC 6.7500% 17/11/28   | 104,472 | 0.02     |
| USD | 125,000           | GLP CAP/FIN II 3.2500% 15/01/32     | 103,743 | 0.02     |
| USD | 105,000           | PHILIP MORRIS IN 5.1250% 13/02/31   | 103,250 | 0.02     |
| USD | 105,000           | EVERGY KANSAS 5.7000% 15/03/53      | 102,505 | 0.02     |
| USD | 100,000           | DEVON ENERGY 5.8750% 15/06/28 WI    | 100,272 | 0.02     |
| USD | 100,000           | ONEOK INC 5.0000% 01/03/26          | 99,090  | 0.02     |
| USD | 120,000           | COX COMMUN IN 2.6000% 15/06/31 144A | 98,800  | 0.02     |
| USD | 105,000           | ELI LILLY & CO 4.8750% 27/02/53     | 97,353  | 0.02     |
| USD | 125,000           | ORACLE CORP 4.0000% 15/07/46        | 95,478  | 0.02     |
| USD | 95,000            | AGCO CORP 5.4500% 21/03/27          | 94,849  | 0.02     |
| USD | 140,000           | MICROSOFT CORP 2.9210% 17/03/52     | 94,459  | 0.02     |
| USD | 86,000            | RTX CORP 6.4000% 15/03/54           | 93,586  | 0.02     |
| USD | 100,000           | MERCK & CO INC 4.9000% 17/05/44     | 93,181  | 0.02     |
| USD | 140,000           | TUCSON ELEC PWR 3.2500% 01/05/51    | 91,266  | 0.02     |
| USD | 90,000            | WESTINGHOUSE AIR 5.6110% 11/03/34   | 90,165  | 0.02     |
| USD | 90,000            | GILEAD SCIENCES 5.5500% 15/10/53    | 89,209  | 0.02     |
| USD | 100,000           | WALMART INC 4.5000% 15/04/53        | 87,864  | 0.02     |
| USD | 145,000           | COX COMMUN IN 2.9500% 01/10/50 144A | 86,027  | 0.02     |
| USD | 100,000           | INTEL CORP 4.7500% 25/03/50         | 85,639  | 0.02     |

| 通貨       | 額面 <sup>(1)</sup> | 銘柄                                  | 評価額         | 純資産比率(%) |
|----------|-------------------|-------------------------------------|-------------|----------|
| USD      | 130,000           | AEP TEXAS 3.4500% 15/05/51          | 85,392      | 0.02     |
| USD      | 80,000            | ONEOK INC 6.6250% 01/09/53          | 85,389      | 0.02     |
| USD      | 85,000            | TYSON FOODS INC 5.7000% 15/03/34    | 84,381      | 0.02     |
| USD      | 116,000           | ORACLE CORP 4.1000% 25/03/61        | 83,452      | 0.02     |
| USD      | 85,000            | T-MOBILE USA INC 5.5000% 15/01/55   | 81,331      | 0.02     |
| USD      | 80,000            | ONEOK INC 5.6500% 01/11/28          | 80,815      | 0.02     |
| USD      | 80,000            | NUVEEN LLC 5.5500% 15/01/30 144A    | 80,093      | 0.02     |
| USD      | 80,000            | SUN COMMUNITIES 5.7000% 15/01/33    | 78,524      | 0.02     |
| USD      | 80,000            | MERCK & CO INC 5.1500% 17/05/63     | 75,295      | 0.02     |
| USD      | 75,000            | INTEL CORP 5.9000% 10/02/63         | 74,387      | 0.02     |
| USD      | 80,000            | LIBERTY MUTUA 5.5000% 15/06/52 144A | 74,116      | 0.02     |
| USD      | 70,000            | KIMCO REALTY 6.4000% 01/03/34       | 73,762      | 0.02     |
| USD      | 70,000            | NORDSON CORP 5.8000% 15/09/33       | 71,586      | 0.02     |
| USD      | 80,000            | SUN COMMUNITIES 4.2000% 15/04/32    | 71,290      | 0.02     |
| USD      | 70,000            | SYSTEM ENG RES 6.0000% 15/04/28     | 70,958      | 0.02     |
| USD      | 90,000            | CON EDISON CO 4.1250% 15/05/49 A    | 70,602      | 0.02     |
| USD      | 85,000            | SOUTHERN CAL ED 4.1250% 01/03/48 C  | 66,331      | 0.02     |
| USD      | 69,000            | ORACLE CORP 4.3000% 08/07/34        | 62,459      | 0.01     |
| USD      | 71,000            | ANHEUSER-BUSCH 4.6000% 15/04/48     | 62,322      | 0.01     |
| USD      | 65,000            | ABBVIE INC 4.5000% 14/05/35         | 60,880      | 0.01     |
| USD      | 60,000            | INTEL CORP 5.6250% 10/02/43         | 59,617      | 0.01     |
| USD      | 60,000            | BLACKROCK FUND 5.2500% 14/03/54     | 57,759      | 0.01     |
| USD      | 55,000            | INGERSOLL RAND 5.4000% 14/08/28     | 55,386      | 0.01     |
| USD      | 75,000            | ORACLE CORP 3.9500% 25/03/51        | 55,110      | 0.01     |
| USD      | 60,000            | ELEVANCE HEALTH 5.1250% 15/02/53    | 54,999      | 0.01     |
| USD      | 65,000            | MYLAN NV 5.2500% 15/06/46           | 53,130      | 0.01     |
| USD      | 70,000            | LYB INT FIN III 3.3750% 01/10/40    | 51,499      | 0.01     |
| USD      | 65,000            | PACIFICORP 4.1250% 15/01/49         | 48,771      | 0.01     |
| USD      | 50,000            | DUKE ENERGY OHIO 5.5500% 15/03/54   | 48,160      | 0.01     |
| USD      | 55,000            | MERCK & CO INC 3.9000% 07/03/39     | 47,110      | 0.01     |
| USD      | 57,000            | AMER TRANS SY 2.6500% 15/01/32 144A | 47,001      | 0.01     |
| USD      | 45,000            | INGERSOLL RAND 5.7000% 14/08/33     | 45,809      | 0.01     |
| USD      | 65,000            | EVEREST RE HLDGS 3.1250% 15/10/52   | 40,263      | 0.01     |
| USD      | 40,000            | ELI LILLY & CO 4.9500% 27/02/63     | 36,856      | 0.01     |
| USD      | 45,000            | SOUTHERN CAL ED 4.0000% 01/04/47    | 34,489      | 0.01     |
| USD      | 40,000            | PACIFICORP 4.1500% 15/02/50         | 30,356      | 0.01     |
| USD      | 30,000            | DOW CHEMICAL CO 4.5500% 30/11/25    | 29,579      | 0.01     |
| USD      | 35,000            | COREBRIDGE FIN 4.3500% 05/04/42     | 28,802      | 0.01     |
| USD      | 25,000            | WESTERN MIDSTRM 6.1500% 01/04/33    | 25,371      | 0.01     |
| USD      | 25,000            | NORDSON CORP 5.6000% 15/09/28       | 25,214      | 0.01     |
| USD      | 25,000            | CNA FINANCIAL 5.1250% 15/02/34      | 23,880      | 0.01     |
| USD      | 10,000            | LKQ CORP 5.7500% 15/06/28           | 10,091      | 0.00     |
|          |                   |                                     | 162,167,857 | 36.72    |
| アメリカ計    |                   |                                     | 212,940,067 | 48.21    |
| 投資有価証券合計 |                   |                                     | 408,177,492 | 92.39    |

(1) 額面は発行通貨建て表示

## 外国為替先渡し契約

2024年5月31日現在

| 通貨(買い) |             | 通貨(売り) |            | 満期日           | 未実現損益(米ドル) |
|--------|-------------|--------|------------|---------------|------------|
| EUR    | 94,939      | USD    | 101,876    | June 17, 2024 | 947        |
| GBP    | 14,031      | USD    | 17,589     | June 17, 2024 | 241        |
| CAD    | 18,574      | USD    | 13,559     | June 17, 2024 | 34         |
| CAD    | 9,462       | USD    | 6,898      | June 17, 2024 | 27         |
| CAD    | 9,605       | USD    | 7,028      | June 17, 2024 | 2          |
| GBP    | 7,041       | USD    | 8,948      | June 17, 2024 | 0          |
| CAD    | 10,399      | USD    | 7,617      | June 17, 2024 | (7)        |
| CAD    | 10,473      | USD    | 7,672      | June 17, 2024 | (7)        |
| GBP    | 7,163       | USD    | 9,116      | June 17, 2024 | (14)       |
| GBP    | 7,815       | USD    | 9,951      | June 17, 2024 | (21)       |
| EUR    | 47,835      | USD    | 51,830     | June 17, 2024 | (23)       |
| GBP    | 7,741       | USD    | 9,881      | June 17, 2024 | (44)       |
| JPY    | 11,831,365  | USD    | 75,538     | June 17, 2024 | (48)       |
| EUR    | 48,650      | USD    | 52,805     | June 17, 2024 | (115)      |
| EUR    | 52,702      | USD    | 57,232     | June 17, 2024 | (154)      |
| EUR    | 53,068      | USD    | 57,642     | June 17, 2024 | (167)      |
| JPY    | 16,263,192  | USD    | 103,978    | June 17, 2024 | (210)      |
| JPY    | 17,361,894  | USD    | 111,562    | June 17, 2024 | (784)      |
| JPY    | 21,027,460  | USD    | 135,369    | June 17, 2024 | (1,201)    |
| JPY    | 12,999,199  | USD    | 84,277     | June 17, 2024 | (1,335)    |
| JPY    | 20,938,976  | USD    | 135,252    | June 17, 2024 | (1,650)    |
| USD    | 3,597,003   | CAD    | 4,930,900  | June 17, 2024 | (11,651)   |
| JPY    | 319,795,099 | USD    | 2,062,900  | June 17, 2024 | (22,420)   |
| USD    | 4,660,757   | GBP    | 3,723,700  | June 17, 2024 | (70,989)   |
| USD    | 26,974,751  | EUR    | 25,153,200 | June 17, 2024 | (267,256)  |
| USD    | 432,412     | JPY    | 66,696,735 | June 17, 2024 | 6,848      |
| USD    | 244,660     | JPY    | 38,146,056 | June 17, 2024 | 1,266      |
| USD    | 224,129     | JPY    | 35,039,890 | June 17, 2024 | 555        |
| USD    | 219,992     | JPY    | 34,456,606 | June 17, 2024 | 139        |
| USD    | 26,284      | EUR    | 24,171     | June 17, 2024 | 105        |
| USD    | 24,497      | EUR    | 22,528     | June 17, 2024 | 98         |
| USD    | 4,229       | GBP    | 3,313      | June 17, 2024 | 20         |
| USD    | 31,893      | EUR    | 29,430     | June 17, 2024 | 19         |
| USD    | 4,245       | CAD    | 5,785      | June 17, 2024 | 11         |
| USD    | 3,260       | CAD    | 4,442      | June 17, 2024 | 9          |
| USD    | 3,498       | CAD    | 4,768      | June 17, 2024 | 9          |
| USD    | 17,797      | EUR    | 16,425     | June 17, 2024 | 8          |
| USD    | 4,538       | GBP    | 3,570      | June 17, 2024 | 0          |
| USD    | 3,072       | GBP    | 2,418      | June 17, 2024 | 0          |
| USD    | 4,241       | CAD    | 5,799      | June 17, 2024 | (3)        |
| USD    | 2,642       | CAD    | 3,620      | June 17, 2024 | (7)        |
| USD    | 2,368       | CAD    | 3,249      | June 17, 2024 | (9)        |
| USD    | 64,690      | CAD    | 88,456     | June 17, 2024 | (46)       |
| USD    | 3,428       | GBP    | 2,734      | June 17, 2024 | (47)       |
| USD    | 5,506       | GBP    | 4,371      | June 17, 2024 | (49)       |
| USD    | 242,922     | JPY    | 38,081,382 | June 17, 2024 | (59)       |
| USD    | 5,501       | GBP    | 4,390      | June 17, 2024 | (78)       |
| USD    | 31,865      | EUR    | 29,523     | June 17, 2024 | (110)      |

| 通貨(買い) |                | 通貨(売り) |               | 満期日             | 未実現損益(米ドル)  |
|--------|----------------|--------|---------------|-----------------|-------------|
| USD    | 19,855         | EUR    | 18,503        | June 17, 2024   | (185)       |
| USD    | 83,912         | GBP    | 67,017        | June 17, 2024   | (1,247)     |
| USD    | 486,022        | EUR    | 450,607       | June 17, 2024   | (2,005)     |
| JPY    | 16,824,918,200 | USD    | 108,974,370   | June 17, 2024   | (1,621,501) |
| CAD    | 11,722,000     | USD    | 8,519,599     | June 13, 2024   | 58,422      |
| GBP    | 967,000        | USD    | 1,208,273     | June 13, 2024   | 20,478      |
| USD    | 6,173,568      | EUR    | 5,676,208     | July 10, 2024   | 19,364      |
| CAD    | 8,107,519      | USD    | 5,925,873     | August 30, 2024 | 16,449      |
| NOK    | 13,273,351     | USD    | 1,245,116     | July 10, 2024   | 14,983      |
| USD    | 1,173,041      | KRW    | 1,610,000,000 | June 13, 2024   | 9,772       |
| USD    | 1,911,960      | EUR    | 1,757,000     | June 13, 2024   | 9,403       |
| CHF    | 635,000        | USD    | 693,873       | June 13, 2024   | 9,009       |
| SEK    | 7,127,000      | USD    | 667,436       | July 10, 2024   | 7,354       |
| EUR    | 1,139,000      | USD    | 1,226,221     | June 13, 2024   | 7,138       |
| CHF    | 577,690        | USD    | 639,068       | August 30, 2024 | 6,154       |
| USD    | 639,353        | AUD    | 957,000       | June 13, 2024   | 4,473       |
| CHF    | 395,000        | USD    | 434,141       | July 10, 2024   | 4,469       |
| JPY    | 205,836,058    | USD    | 1,323,801     | August 30, 2024 | 4,458       |
| GBP    | 186,000        | USD    | 232,294       | June 13, 2024   | 4,053       |
| USD    | 439,056        | NOK    | 4,597,000     | July 10, 2024   | 2,642       |
| SEK    | 795,000        | USD    | 72,610        | June 13, 2024   | 2,556       |
| USD    | 1,411,603      | CAD    | 1,924,517     | July 10, 2024   | 2,503       |
| CHF    | 576,000        | EUR    | 588,005       | July 10, 2024   | 2,073       |
| USD    | 398,432        | SEK    | 4,188,000     | July 10, 2024   | 1,909       |
| USD    | 401,440        | EUR    | 369,000       | June 13, 2024   | 1,871       |
| AUD    | 1,669,178      | USD    | 1,107,930     | August 30, 2024 | 1,864       |
| USD    | 3,648,593      | GBP    | 2,869,580     | July 10, 2024   | 1,751       |
| USD    | 726,046        | EUR    | 669,000       | June 13, 2024   | 1,624       |
| CHF    | 113,000        | USD    | 124,127       | July 10, 2024   | 1,349       |
| EUR    | 404,000        | USD    | 436,201       | June 13, 2024   | 1,267       |
| USD    | 634,126        | AUD    | 954,000       | June 13, 2024   | 1,235       |
| CHF    | 181,000        | USD    | 199,776       | July 10, 2024   | 1,207       |
| USD    | 852,450        | JPY    | 132,969,000   | July 10, 2024   | 976         |
| CHF    | 86,317         | SEK    | 1,005,000     | July 10, 2024   | 693         |
| USD    | 100,930        | EUR    | 93,000        | June 13, 2024   | 226         |
| USD    | 101,486        | EUR    | 93,263        | August 30, 2024 | 125         |
| GBP    | 315,000        | USD    | 400,204       | June 13, 2024   | 61          |
| SGD    | 96,189         | USD    | 71,484        | August 30, 2024 | (44)        |
| CAD    | 280,000        | USD    | 205,120       | July 10, 2024   | (109)       |
| GBP    | 13,719         | USD    | 17,554        | July 10, 2024   | (119)       |
| GBP    | 13,719         | USD    | 17,561        | July 10, 2024   | (126)       |
| GBP    | 15,052         | USD    | 19,259        | July 10, 2024   | (129)       |
| EUR    | 91,000         | USD    | 98,768        | June 13, 2024   | (230)       |
| EUR    | 318,000        | USD    | 344,663       | June 13, 2024   | (319)       |
| EUR    | 61,000         | USD    | 66,484        | July 10, 2024   | (347)       |
| GBP    | 78,000         | USD    | 99,525        | July 10, 2024   | (398)       |
| CHF    | 86,059         | SEK    | 1,014,000     | July 10, 2024   | (445)       |
| GBP    | 829,877        | USD    | 1,055,576     | August 30, 2024 | (602)       |
| USD    | 311,098        | AUD    | 470,000       | June 13, 2024   | (703)       |
| EUR    | 422,000        | USD    | 458,439       | July 10, 2024   | (902)       |
| JPY    | 261,255,000    | USD    | 1,667,053     | June 13, 2024   | (1,144)     |

| 通貨(買い) |             | 通貨(売り) |            | 満期日             | 未実現損益(米ドル)         |
|--------|-------------|--------|------------|-----------------|--------------------|
| USD    | 184,276     | NOK    | 1,958,000  | July 10, 2024   | (1,605)            |
| USD    | 535,025     | SEK    | 5,668,000  | July 10, 2024   | (1,626)            |
| GBP    | 219,508     | USD    | 280,672    | July 10, 2024   | (1,707)            |
| AUD    | 495,580     | USD    | 330,974    | July 10, 2024   | (1,935)            |
| USD    | 1,221,288   | EUR    | 1,130,000  | June 13, 2024   | (2,326)            |
| USD    | 3,989,264   | EUR    | 3,673,251  | August 30, 2024 | (2,953)            |
| USD    | 760,657     | NZD    | 1,248,000  | July 10, 2024   | (3,055)            |
| USD    | 1,206,275   | AUD    | 1,823,000  | June 13, 2024   | (3,117)            |
| GBP    | 665,000     | USD    | 848,395    | June 13, 2024   | (3,390)            |
| USD    | 853,740     | CHF    | 773,129    | July 10, 2024   | (4,748)            |
| JPY    | 107,677,164 | USD    | 694,689    | July 10, 2024   | (5,173)            |
| USD    | 605,145     | AUD    | 931,000    | June 13, 2024   | (12,487)           |
| USD    | 1,157,131   | NZD    | 1,961,000  | June 13, 2024   | (42,905)           |
| USD    | 29,921,274  | EUR    | 27,892,000 | June 13, 2024   | (281,414)          |
|        |             |        |            |                 | <b>(2,145,251)</b> |

金額は四捨五入されている。1未満の価額はゼロとして開示されている。

## 先物契約

2024年5月31日現在

| 通貨             | 契約数   | 銘柄                     | 満期日      | 評価額<br>(米ドル)         | 未実現損益<br>(米ドル)   |
|----------------|-------|------------------------|----------|----------------------|------------------|
| <b>買建ポジション</b> |       |                        |          |                      |                  |
| EUR            | 64    | FUT EURO-BOBL          | Sep 2024 | 7,992,009            | 8,685            |
| EUR            | 10    | FUT EURO-BTP           | Sep 2024 | 1,257,734            | 3,788            |
| EUR            | 60    | FUT EURO-SCHATZ        | Sep 2024 | 6,831,176            | 1,168            |
| USD            | 239   | FUT US 2YR NOTE (CBT)  | Sep 2024 | 48,692,516           | 19,539           |
| CAD            | 17    | FUT CAN 10YR BOND      | Sep 2024 | 1,479,672            | (4,067)          |
| EUR            | 22    | FUT EURO-SCHATZ        | Jun 2024 | 2,498,455            | (18,132)         |
| GBP            | 5     | FUT LONG GILT          | Sep 2024 | 611,413              | (6,180)          |
| USD            | 218   | FUT US LONG BOND(CBT)  | Sep 2024 | 25,328,874           | (127,953)        |
| USD            | 69    | FUT US 10YR NOTE (CBT) | Sep 2024 | 7,510,219            | (5,029)          |
| USD            | 201   | FUT US 5YR NOTE (CBT)  | Sep 2024 | 21,274,594           | (9,968)          |
|                |       |                        |          | <b>123,476,662</b>   | <b>(138,149)</b> |
| <b>売建ポジション</b> |       |                        |          |                      |                  |
| AUD            | (62)  | FUT AUST 10Y BOND      | Jun 2024 | (4,632,034)          | 22,964           |
| EUR            | (2)   | FUT EURO-BOBL          | Jun 2024 | (250,746)            | 1,796            |
| EUR            | (36)  | FUT EURO-BUND          | Jun 2024 | (5,032,363)          | 97,249           |
| JPY            | (5)   | FUT JPN 10Y BOND(OSE)  | Jun 2024 | (4,549,613)          | 76,171           |
| USD            | (317) | FUT US 10YR ULTRA      | Sep 2024 | (35,543,625)         | 196,612          |
| USD            | (22)  | FUT US ULTRA BOND CBT  | Sep 2024 | (2,696,375)          | 31,835           |
| EUR            | (320) | FUT EURO-BUND          | Sep 2024 | (44,953,753)         | (31,168)         |
| EUR            | (22)  | FUT EURO-BUXL 30Y BND  | Sep 2024 | (3,047,953)          | (12,558)         |
|                |       |                        |          | <b>(100,706,462)</b> | <b>382,901</b>   |
|                |       |                        |          |                      | <b>244,752</b>   |

## 通貨オプション契約

2024年5月31日現在

| 通貨             | 契約数       | 銘柄                        | 満期日           | 費用<br>(米ドル) | 評価額<br>(米ドル) | 未実現損益<br>(米ドル) |
|----------------|-----------|---------------------------|---------------|-------------|--------------|----------------|
| <b>買建ポジション</b> |           |                           |               |             |              |                |
| EUR            | 290,000   | C EUR/JPY 170 05/06/24    | June 05, 2024 | 2,105       | 863          | (1,242)        |
| USD            | 1,400,000 | C USD/JPY 158.6 30/05/24  | May 31, 2024  | 9,534       | 0            | (9,534)        |
| EUR            | 311,529   | P EUR/USD 1.0625 20/06/24 | June 20, 2024 | 2,661       | 196          | (2,465)        |
|                |           |                           |               | 14,300      | 1,059        | (13,241)       |
| <b>売建ポジション</b> |           |                           |               |             |              |                |
| EUR            | 303,949   | C EUR/USD 1.089 20/06/24  | June 20, 2024 | (1,271)     | (978)        | 293            |
| EUR            | 318,269   | P EUR/USD 1.04 20/06/24   | June 20, 2024 | (765)       | (14)         | 751            |
|                |           |                           |               | (2,036)     | (992)        | 1,044          |

## 金利スワップ契約

2024年5月31日現在

| 通貨  | 額面         | 銘柄                                             | 満期日               | 経過利息<br>(米ドル) | 未実現損益<br>(米ドル) |
|-----|------------|------------------------------------------------|-------------------|---------------|----------------|
| AUD | 380,000    | Receive Fixed (1.7215%) - Pay Float (BILLS 6M) | April 30, 2031    | (640)         | (40,735)       |
| AUD | 230,000    | Receive Fixed (2.8%) - Pay Float (BILLS 6M)    | December 05, 2033 | (1,332)       | (20,664)       |
| CAD | 2,130,000  | Receive Fixed (4.45%) - Pay Float (CORRA)      | December 03, 2024 | (4,872)       | (2,114)        |
| CAD | 2,415,000  | Receive Fixed (3.65%) - Pay Float (CORRA)      | December 03, 2027 | (12,455)      | (8,641)        |
| CAD | 770,000    | Receive Fixed (3.5%) - Pay Float (CORRA)       | December 03, 2029 | (4,387)       | (2,322)        |
| CAD | 930,000    | Receive Fixed (3.45%) - Pay Float (CORRA)      | December 03, 2032 | (5,465)       | (5,877)        |
| CAD | 610,000    | Receive Fixed (3.55%) - Pay Float (CORRA)      | December 03, 2042 | (3,367)       | (8,437)        |
| CAD | 495,000    | Receive Fixed (3.3%) - Pay Float (CORRA)       | December 03, 2052 | (3,176)       | (13,691)       |
| CAD | 170,000    | Receive Fixed (3.45%) - Pay Float (CORRA)      | December 03, 2048 | (971)         | (2,051)        |
| CAD | 1,200,000  | Receive Fixed (4.1%) - Pay Float (CORRA)       | December 03, 2025 | (4,008)       | (2,275)        |
| CHF | 150,000    | Receive Fixed (0.461%) - Pay Float (SARON)     | February 09, 2037 | (563)         | (17,636)       |
| GBP | 290,000    | Receive Fixed (1.25%) - Pay Float (SONIA)      | May 08, 2041      | (921)         | (125,225)      |
| GBP | 560,000    | Receive Fixed (1.25%) - Pay Float (SONIA)      | May 08, 2046      | (1,777)       | (287,055)      |
| GBP | 260,000    | Receive Fixed (1.2%) - Pay Float (SONIA)       | May 10, 2038      | (764)         | (98,546)       |
| GBP | 685,000    | Receive Float (SONIA) - Pay Fixed (1.1%)       | May 08, 2030      | 2,251         | 134,041        |
| GBP | 385,000    | Receive Float (SONIA) - Pay Fixed (1.15%)      | May 09, 2033      | 1,194         | 102,572        |
| GBP | 465,000    | Receive Fixed (1.1%) - Pay Float (SONIA)       | May 08, 2029      | (1,532)       | (79,226)       |
| GBP | 400,000    | Receive Float (SONIA) - Pay Fixed (1.25%)      | May 09, 2039      | 1,210         | 157,231        |
| GBP | 545,000    | Receive Float (SONIA) - Pay Fixed (1.25%)      | May 09, 2044      | 1,650         | 263,178        |
| GBP | 170,000    | Receive Fixed (1.25%) - Pay Float (SONIA)      | May 08, 2054      | (541)         | (102,504)      |
| GBP | 70,000     | Receive Float (SONIA) - Pay Fixed (1.2%)       | May 08, 2034      | 223           | 20,027         |
| JPY | 45,000,000 | Receive Fixed (0%) - Pay Float (TONAR)         | July 08, 2031     | 12            | (17,372)       |
| JPY | 90,000,000 | Receive Fixed (-0.05%) - Pay Float (TONAR)     | July 08, 2026     | (233)         | (6,234)        |
| USD | 1,357,000  | Receive Float (SOFR) - Pay Fixed (1.21967%)    | August 15, 2028   | 46,027        | 161,026        |
| USD | 4,452,000  | Receive Fixed (4.9185%) - Pay Float (SOFR)     | March 10, 2025    | (4,288)       | (12,897)       |
| USD | 2,100,000  | Receive Float (SOFR) - Pay Fixed (1.35%)       | May 11, 2054      | 4,170         | 921,900        |
| USD | 1,425,000  | Receive Float (SOFR) - Pay Fixed (1.25%)       | May 11, 2039      | 2,901         | 451,601        |
| USD | 1,225,000  | Receive Fixed (1.35%) - Pay Float (SOFR)       | May 11, 2044      | (2,432)       | (451,438)      |
| USD | 2,300,000  | Receive Fixed (1.35%) - Pay Float (SOFR)       | May 11, 2049      | (4,567)       | (942,435)      |
|     |            |                                                |                   | 1,347         | (35,799)       |

## クレジット・デフォルト・スワップ契約

2024年5月31日現在

| 通貨                    | 額面         | 銘柄                                  | 満期日               | 未実現損益(米ドル)                |
|-----------------------|------------|-------------------------------------|-------------------|---------------------------|
| <b>プロテクション買いポジション</b> |            |                                     |                   |                           |
| USD                   | 1,860,000  | CDS BARRICK GOLD 1% 5Y 20/12/28     | December 20, 2028 | (48,072)                  |
| USD                   | 1,620,000  | CDS BORGWARNER 1% 5Y 20/12/28       | December 20, 2028 | (29,069)                  |
| EUR                   | 1,890,000  | CDS BRITISH AMER TOB 1% 5Y 20/12/28 | December 20, 2028 | (35,122)                  |
| EUR                   | 870,000    | CDS DEUTSCHE LUFTA 1% 5Y 20/12/28   | December 20, 2028 | 3,270                     |
| USD                   | 1,540,000  | CDS GS GROUP INC 1% 5Y 20/06/29     | June 20, 2029     | (31,892)                  |
| EUR                   | 1,820,000  | CDS IMPERIAL BRANDS PLC 1% 20/12/28 | December 20, 2028 | (30,005)                  |
| EUR                   | 880,000    | CDS INTESA SANPAOLO 5Y 1% 20/12/28  | December 20, 2028 | 11,036                    |
| EUR                   | 1,010,000  | CDS MEDIOBANCA 5Y 1% 20/12/28       | December 20, 2028 | 12,926                    |
| USD                   | 1,100,000  | CDS SOUTHW AIRLINES 1% 5Y 20/12/28  | December 20, 2028 | 832                       |
| EUR                   | 1,050,000  | CDS UNICREDIT SPA 1% 5Y 20/12/28    | December 20, 2028 | 12,812                    |
| USD                   | 360,000    | CDS UNITED AIRLINES 5% 5Y 20/12/28  | December 20, 2028 | (24,767)                  |
| USD                   | 1,010,000  | CDS US STEEL 5Y 5% 20/12/28         | December 20, 2028 | (150,791)                 |
| USD                   | 2,240,000  | CDS YUM BRANDS 1% 5Y 20/06/29       | June 20, 2029     | (31,903)                  |
| EUR                   | 25,885,000 | CDX ITRAX EUR SN S41 5Y 1% 20/06/29 | June 20, 2029     | (529,825)                 |
| EUR                   | 17,340,000 | CDX ITRAXX EUR 41 V1 5Y 1% 20/06/29 | June 20, 2029     | (413,052)                 |
| EUR                   | 28,015,000 | CDX ITRAXX EUR41 V1 10Y 1% 20/06/34 | June 20, 2034     | (181,613)                 |
| EUR                   | 6,575,000  | CDX ITRAXX XOVER S41 5% 5Y 20/06/29 | June 20, 2029     | (610,672)                 |
|                       |            |                                     |                   | <u>(2,075,907)</u>        |
| <b>プロテクション売りポジション</b> |            |                                     |                   |                           |
| EUR                   | 510,000    | CDS ELECTROLUX 5Y 1% 20/06/29       | June 20, 2029     | (11,000)                  |
| EUR                   | 1,410,000  | CDS LADBROKES 1% 5Y 20/12/28        | December 20, 2028 | (23,907)                  |
| USD                   | 1,450,000  | CDS VERIZON COMM 5Y 1% 20/12/28     | December 20, 2028 | 25,974                    |
| EUR                   | 890,000    | CDS VIRGIN MEDIA 5Y 5% 20/12/28     | December 20, 2028 | 49,698                    |
| USD                   | 700,000    | CDS WHIRLPOOL CORP 1% 5Y 20/06/29   | June 20, 2029     | (13,667)                  |
| EUR                   | 850,000    | CDS ZIGGO BV 5% 500BP 5Y 20/12/28   | December 20, 2028 | 55,680                    |
| EUR                   | 3,115,000  | CDX ITRAXX EUR SUB 41 1% 20/06/29   | June 20, 2029     | (9,286)                   |
| USD                   | 125,000    | CDX NA HY S42 V1 5Y 5% 20/06/29     | June 20, 2029     | 8,225                     |
| USD                   | 23,235,000 | CDX NA IG S42 10Y V1 1% 20/06/34    | June 20, 2034     | 150,721                   |
| USD                   | 26,710,000 | CDX NA IG S42 5Y V1 1% 20/06/29     | June 20, 2029     | 588,272                   |
|                       |            |                                     |                   | <u>820,710</u>            |
|                       |            |                                     |                   | <u><u>(1,255,197)</u></u> |

Nomura Multi Managers Fund II – US High Yield Bond  
ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドFC/FD

2025年1月31日決算  
(計算期間:2024年2月1日～2025年1月31日)

●当ファンドの仕組みは次の通りです。

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 形 態                     | 英領ケイマン諸島籍外国投資信託                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 投 資 目 的                 | ◆米ドル建てのハイ・イールド債券を主要投資対象とし、高水準のインカムゲインの確保と信託財産の成長を図ることを目指します。<br>◆投資顧問会社が、運用体制や運用プロセスなどに対する独自の定性評価を重視し、米ドル建てのハイ・イールド債券の運用を行なう運用会社を選定します(選定する運用会社は複数になる場合があります)。                                                                                                                                                                                                                                                                                                                                                                                       |
| 投 資 態 度                 | ●米ドル建てのハイ・イールド債券を主要投資対象とし、高水準のインカムゲインの確保と信託財産の成長を図ることを目指します。<br>●投資顧問会社が、米ドル建てのハイ・イールド債券の運用を行なう副投資顧問会社の選定と、各副投資顧問会社が運用する信託財産の配分比率を決定します。<br>●副投資顧問会社の選定にあたっては、運用体制や運用プロセスなどに対する独自の定性評価を重視し、米ドル建てのハイ・イールド債券の運用において優れていると判断した運用会社を選定します(選定する運用会社は複数になる場合があります)。<br>●投資顧問会社は選定した副投資顧問会社及びファンド全体のリスク特性の状況を絶えずモニターし、必要に応じて各副投資顧問会社が運用する信託財産の配分比率の変更や副投資顧問会社の入替を適宜行ないます。<br>●FCの外貨建資産については、原則としてICE BofA US High Yield Constrained Index(円換算ベース)の通貨配分をベースに対円で為替ヘッジを行なうことを基本とします。FDの外貨建資産については、原則として為替ヘッジは行ないません。<br>●資金動向、市況動向等によっては、上記のような運用ができない場合があります。 |
| 投 資 顧 問 会 社             | 野村アセットマネジメント株式会社                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 受 託 会 社                 | グローバル・ファンズ・トラスト・カンパニー                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 保 管 受 託 銀 行<br>管理事務代行会社 | ノムラ・バンク(ルクセンブルグ)エス・エー                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

◇作成時点において、入手可能な直前計算期間の年次報告書をもとに作成いたしております。  
◇掲載している組入資産の明細および計算書等は、ノムラ・マルチ・マネージャーズ・ファンドⅡ－米国ハイ・イールド・ボンドの年次報告書から抜粋・邦訳したものです。

「副投資顧問会社は、米国1940年投資顧問法規則第206条(4)項2号(「カストディ・ルール」)に基づき、保管銀行から受益者または受益者のために副投資顧問会社が任命した「独立した代理人」に対し、米国法で求められている四半期口座明細書およびその他の必要な通知を送付させることが求められています。副投資顧問会社はArthur F. Bell, Jr. & Associates, L.L.C.(「アーサー・ベル社」)を、「独立した代理人」に任命しました。アーサー・ベル社はCohen & Company(「コーヘン社」)と合併したため、コーヘン社が当ファンドの独立した代理人として従事します。投資家が同意する場合または独立の第三者が投資家にとって最善の利益になると判断する場合を除き、コーヘン社の「独立した代理人」としての地位は失われず、また、報酬を含めコーヘン社に不利益な契約変更は行なわれません。」

**純資産計算書**  
**2025年1月31日現在**  
(金額は米ドル表示)

|                           |             |
|---------------------------|-------------|
| 資産                        |             |
| 投資有価証券時価                  | 505,139,426 |
| (取得原価:518,509,581米ドル)     |             |
| 現金預金等                     | 16,895,105  |
| 外国為替先渡し契約に係る評価差益          | 545,986     |
| クレジット・デフォルト・スワップ契約に係る評価差益 | 1,406,619   |
| デリバティブに係る未収証拠金            | 52,021      |
| 発行に係る未収金                  | 1,041,678   |
| ブローカーからの未収金               | 478,831     |
| 未収収益                      | 8,741,298   |
| 現金および現金同等物に係る利息           | 1,396       |
|                           | <hr/>       |
| 資産合計                      | 534,302,360 |
|                           | <hr/>       |
| 負債                        |             |
| 当座借越                      | 2,199,025   |
| 先物契約に係る評価差損               | 48,562      |
| 買戻しに係る未払金                 | 299,972     |
| ブローカーへの未払金                | 3,908,391   |
| 未払費用                      | 739,409     |
|                           | <hr/>       |
| 負債合計                      | 7,195,359   |
|                           | <hr/>       |
| 純資産総額                     | 527,107,001 |
|                           | <hr/> <hr/> |

受益証券一口当たり情報:

|          | 1口当たり純資産価格 | 発行済受益証券数  | 純資産総額          |
|----------|------------|-----------|----------------|
| FCクラス(円) | 8,366      | 1,583,010 | 13,243,144,979 |
| FDクラス(円) | 15,161     | 4,501,836 | 68,252,924,367 |

**運用計算書**  
**2025年1月31日に終了する計測期間**  
*(金額は米ドル表示)*

|                            |              |
|----------------------------|--------------|
| 収益                         |              |
| 銀行口座利息                     | 667,471      |
| 債券利息(源泉徴収税控除後)             | 31,574,019   |
| 受取配当金等(源泉徴収税控除後)           | 53,102       |
| その他収益                      | 33           |
|                            | <hr/>        |
| 収益合計                       | 32,294,625   |
|                            | <hr/>        |
| 費用                         |              |
| 投資顧問報酬                     | 2,224,985    |
| 事務管理代行報酬                   | 197,662      |
| 保管費用                       | 198,060      |
| 銀行口座支払利息                   | 42,321       |
| 取引銀行報酬                     | 44,690       |
| 銀行手数料                      | 21,540       |
| 受託報酬                       | 98,890       |
| 法務報酬                       | 8,695        |
| 海外登記手数料                    | 96           |
| 立替費用                       | 47,471       |
| 専門家報酬                      | 30,598       |
| 雑費用                        | 15,662       |
|                            | <hr/>        |
| 費用合計                       | 2,930,670    |
|                            | <hr/>        |
| 純投資損益                      | 29,363,955   |
|                            | <hr/>        |
| 投資有価証券売買に係る損益              | (2,423,603)  |
| 先物契約に係る損益                  | (16,989)     |
| 外国通貨および外国為替先渡し契約に係る損益      | (11,404,280) |
| クレジット・デフォルト・スワップ契約に係る損益    | (1,025,477)  |
|                            | <hr/>        |
| 当期実現純損益                    | (14,870,349) |
|                            | <hr/>        |
| 投資有価証券評価損益の増減              | 16,658,953   |
| 先物契約に係る評価差損益               | (58,026)     |
| クレジット・デフォルト・スワップ契約に係る評価差損益 | 1,318,012    |
| 外国為替先渡し契約に係る評価損益の増減        | 2,714,936    |
|                            | <hr/>        |
| 当期評価差損益                    | 20,633,875   |
|                            | <hr/>        |
| 運用の結果による純資産の増減額            | 35,127,481   |
|                            | <hr/>        |

純資産変動計算書  
2025年1月31日に終了する計測期間  
(金額は米ドル表示)

|                 |              |
|-----------------|--------------|
| 期首純資産総額         | 461,814,830  |
| 純投資損益           | 29,363,955   |
| 当期実現純損益         | (14,870,349) |
| 当期評価差損益         | 20,633,875   |
| 運用の結果による純資産の増減額 | 35,127,481   |
| 受益証券の発行手取金      | 88,426,313   |
| 受益証券の買戻支払金      | (26,870,404) |
|                 | 61,555,909   |
| 受益者への支払分配金      | (31,391,219) |
| 期末純資産総額         | 527,107,001  |

**発行済受益証券数の変動表**  
**2025年1月31日に終了する計測期間**  
*(未監査)*

## FCクラス

|            |                         |
|------------|-------------------------|
| 期首受益証券数    | 1,684,709               |
| 発行受益証券数    | 160,188                 |
| 買戻受益証券数    | (261,887)               |
|            | <hr/>                   |
| 期末発行済受益証券数 | <u><u>1,583,010</u></u> |

## FDクラス

|            |                         |
|------------|-------------------------|
| 期首受益証券数    | 3,810,726               |
| 発行受益証券数    | 822,947                 |
| 買戻受益証券数    | (131,837)               |
|            | <hr/>                   |
| 期末発行済受益証券数 | <u><u>4,501,836</u></u> |

**統計情報**  
**2025年1月31日現在**  
*(未監査)*

|              | 2025           | 2024           | 2023           |
|--------------|----------------|----------------|----------------|
| 期末純資産総額(米ドル) | 527,107,001    | 461,814,830    | 440,221,684    |
| FCクラス(円)     |                |                |                |
| 期末純資産総額      | 13,243,144,979 | 13,849,825,224 | 13,776,081,766 |
| 期末1口当たり純資産価格 | 8,366          | 8,221          | 8,235          |
| FDクラス(円)     |                |                |                |
| 期末純資産総額      | 68,252,924,367 | 54,247,103,582 | 43,622,274,947 |
| 期末1口当たり純資産価格 | 15,161         | 14,235         | 12,557         |

**組入資産明細**  
**2025年1月31日現在**  
(金額は米ドル表示)

| 通貨             | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|----------------|----------------------------|----------------------------------------------------|-----------|-----------|--------------|
| <b>オーストラリア</b> |                            |                                                    |           |           |              |
| その他債券          |                            |                                                    |           |           |              |
| USD            | 50,000                     | VIRGIN AU HLD 0.0000% 15/11/24 144A <sup>(2)</sup> | 50,000    | 117       | 0.00         |
|                |                            |                                                    | 50,000    | 117       | 0.00         |
| 普通社債(固定金利債)    |                            |                                                    |           |           |              |
| USD            | 1,200,000                  | MINERAL RESOU 8.1250% 01/05/27 144A                | 1,328,577 | 1,203,883 | 0.22         |
| USD            | 800,000                    | MINERAL RESOU 9.2500% 01/10/28 144A                | 813,113   | 846,480   | 0.16         |
| USD            | 405,000                    | CORONADO FINA 9.2500% 01/10/29 144A                | 406,394   | 414,754   | 0.08         |
| USD            | 250,000                    | FMG RES AUG 2 5.8750% 15/04/30 144A                | 237,679   | 247,628   | 0.05         |
| USD            | 175,000                    | FMG RES AUG 2 4.3750% 01/04/31 144A                | 175,000   | 159,700   | 0.03         |
| USD            | 50,000                     | FMG RES AUG 2 6.1250% 15/04/32 144A                | 50,000    | 49,781    | 0.01         |
|                |                            |                                                    | 3,010,763 | 2,922,226 | 0.55         |
|                |                            | 合計:オーストラリア                                         | 3,060,763 | 2,922,343 | 0.55         |
| <b>オーストリア</b>  |                            |                                                    |           |           |              |
| 普通社債(固定金利債)    |                            |                                                    |           |           |              |
| USD            | 650,000                    | BENTELER INT 10.5000% 15/05/28 144A                | 656,378   | 691,308   | 0.13         |
|                |                            |                                                    | 656,378   | 691,308   | 0.13         |
|                |                            | 合計:オーストリア                                          | 656,378   | 691,308   | 0.13         |
| <b>バミューダ諸島</b> |                            |                                                    |           |           |              |
| 普通社債(固定金利債)    |                            |                                                    |           |           |              |
| USD            | 850,000                    | WEATHERFORD I 8.6250% 30/04/30 144A                | 856,030   | 881,205   | 0.16         |
| USD            | 525,000                    | VOC ESCROW LT 5.0000% 15/02/28 144A                | 484,500   | 513,103   | 0.09         |
| USD            | 515,000                    | VIKING OCEAN 5.6250% 15/02/29 144A                 | 493,106   | 509,792   | 0.10         |
| USD            | 470,000                    | NCL CORP 6.7500% 01/02/32 144A                     | 470,125   | 478,916   | 0.09         |
| USD            | 425,000                    | VIKING CRUISE 5.8750% 15/09/27 144A                | 394,531   | 424,410   | 0.08         |
| USD            | 400,000                    | VIK CRUISES L 7.0000% 15/02/29 144A                | 354,938   | 404,278   | 0.08         |
| USD            | 350,000                    | VALARIS 8.3750% 30/04/30 144A                      | 350,875   | 359,241   | 0.07         |
| USD            | 350,000                    | NCL FIN LTD 6.1250% 15/03/28 144A                  | 316,896   | 353,617   | 0.07         |
| USD            | 350,000                    | NCL CORP 5.8750% 15/02/27 144A                     | 337,563   | 351,108   | 0.07         |
| USD            | 300,000                    | VIK CRUISES L 9.1250% 15/07/31 144A                | 300,219   | 325,242   | 0.06         |
| USD            | 325,000                    | NABORS INDS L 7.5000% 15/01/28 144A                | 309,039   | 312,210   | 0.06         |
| USD            | 270,000                    | NCL CORP 5.8750% 15/03/26 144A                     | 255,444   | 271,003   | 0.05         |
| USD            | 200,000                    | SEADRILL FINA 8.3750% 01/08/30 144A                | 200,000   | 204,615   | 0.04         |
| USD            | 175,000                    | NCL CORP 8.1250% 15/01/29 144A                     | 176,000   | 185,981   | 0.04         |
| USD            | 165,000                    | NCL CORP 6.2500% 01/03/30 144A                     | 164,719   | 166,000   | 0.03         |
| USD            | 100,000                    | NCL CORP 7.7500% 15/02/29 144A                     | 91,655    | 106,190   | 0.02         |
| USD            | 12,420                     | DIGICEL GROUP 0% 31/12/30 1B14 <sup>(2)</sup>      | 8,874     | 1,242     | 0.00         |
| USD            | 35,404                     | DIGICEL GROUP 0% 31/12/30 3B14 <sup>(2)</sup>      | 25,294    | 354       | 0.00         |
| USD            | 288                        | DIGICEL GROUP 0% 31/12/30 3A14                     | 5,271     | 259       | 0.00         |
|                |                            |                                                    | 5,595,079 | 5,848,766 | 1.11         |
|                |                            | 合計:バミューダ諸島                                         | 5,595,079 | 5,848,766 | 1.11         |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|-------------|----------------------------|--------------------------------------|-----------|-----------|--------------|
| 英領ヴァージン諸島   |                            |                                      |           |           |              |
| 普通社債(固定金利債) |                            |                                      |           |           |              |
| USD         | 895,000                    | SK INVICTUS I 5.0000% 30/10/29 144A  | 827,045   | 848,516   | 0.17         |
| USD         | 200,000                    | STUDIO CITY F 5.0000% 15/01/29 144A  | 200,000   | 182,193   | 0.03         |
|             |                            |                                      | 1,027,045 | 1,030,709 | 0.20         |
|             |                            | 合計: 英領ヴァージン諸島                        | 1,027,045 | 1,030,709 | 0.20         |
| カナダ         |                            |                                      |           |           |              |
| 変動金利債       |                            |                                      |           |           |              |
| USD         | 285,000                    | ALTAGAS LTD FRN 15/10/54 144A        | 286,324   | 286,526   | 0.05         |
| USD         | 50,000                     | SOUTH BOW CANADI FRN 01/03/55 144A   | 50,000    | 51,382    | 0.01         |
|             |                            |                                      | 336,324   | 337,908   | 0.06         |
| その他債券       |                            |                                      |           |           |              |
| USD         | 188,000                    | CONUMA RESOU 13.1250% 01/05/28 144A  | 182,360   | 191,290   | 0.04         |
| USD         | 71,000                     | SATURN OIL & 9.6250% 15/06/29 144A   | 71,000    | 70,977    | 0.01         |
|             |                            |                                      | 253,360   | 262,267   | 0.05         |
| 普通社債(固定金利債) |                            |                                      |           |           |              |
| USD         | 1,800,000                  | 1011778 BC UL 4.0000% 15/10/30 144A  | 1,695,575 | 1,628,126 | 0.32         |
| USD         | 1,200,000                  | OPEN TEXT INC 4.1250% 15/02/30 144A  | 1,215,560 | 1,101,825 | 0.21         |
| USD         | 1,000,000                  | BOMBARDIER IN 6.0000% 15/02/28 144A  | 980,270   | 998,270   | 0.19         |
| USD         | 965,000                    | BROOKFIELD RE 6.2500% 15/09/27 144A  | 988,372   | 960,006   | 0.18         |
| USD         | 890,000                    | RB GLOBAL HLD 7.7500% 15/03/31 144A  | 908,662   | 937,112   | 0.18         |
| USD         | 955,000                    | PARKLAND CORP 4.5000% 01/10/29 144A  | 851,545   | 898,543   | 0.17         |
| USD         | 1,702,000                  | BAUSCH HEALTH 5.2500% 30/01/30 144A  | 1,686,113 | 898,001   | 0.17         |
| USD         | 920,000                    | BAUSCH HEALTH 11.0000% 30/09/28 144A | 950,093   | 862,451   | 0.16         |
| USD         | 800,000                    | FIRST QUANTUM 9.3750% 01/03/29 144A  | 830,625   | 847,102   | 0.16         |
| USD         | 875,000                    | MATTAMY GROUP 4.6250% 01/03/30 144A  | 852,570   | 815,879   | 0.15         |
| USD         | 1,400,000                  | BAUSCH HEALTH 5.0000% 15/02/29 144A  | 1,359,080 | 810,037   | 0.15         |
| USD         | 805,000                    | ELDORADO CORP 6.2500% 01/09/29 144A  | 749,636   | 796,206   | 0.15         |
| USD         | 850,000                    | PARKLAND CORP 4.6250% 01/05/30 144A  | 813,127   | 792,701   | 0.15         |
| USD         | 635,000                    | BOMBARDIER IN 8.7500% 15/11/30 144A  | 650,990   | 683,956   | 0.13         |
| USD         | 640,000                    | NOVA CHEMICAL 9.0000% 15/02/30 144A  | 645,219   | 682,303   | 0.13         |
| USD         | 600,000                    | BAUSCH LOMB 8.3750% 01/10/28 144A    | 600,338   | 626,250   | 0.12         |
| USD         | 627,000                    | IAMGOLD CORP 5.7500% 15/10/28 144A   | 448,580   | 616,680   | 0.12         |
| USD         | 636,000                    | GFL ENVIRON I 4.3750% 15/08/29 144A  | 587,964   | 601,375   | 0.11         |
| USD         | 615,000                    | BCULC 3.8750% 15/01/28 144A          | 593,660   | 585,892   | 0.11         |
| USD         | 550,000                    | TRANSALTA CORP 7.7500% 15/11/29      | 558,508   | 570,649   | 0.11         |
| USD         | 540,000                    | HUDBAY MINERA 6.1250% 01/04/29 144A  | 530,016   | 540,321   | 0.10         |
| USD         | 450,000                    | BOMBARDIER IN 7.5000% 01/02/29 144A  | 444,184   | 468,698   | 0.09         |
| USD         | 450,000                    | NOVA CHEMICALS CORP 5.25% 01/06/27   | 427,813   | 442,341   | 0.08         |
| USD         | 420,000                    | HUDBAY MINERA 4.5000% 01/04/26 144A  | 418,721   | 415,904   | 0.08         |
| USD         | 425,000                    | VALEANT PHARM 9.0000% 15/12/25 144A  | 413,738   | 412,766   | 0.08         |
| USD         | 410,000                    | PARKLAND CORP 5.8750% 15/07/27 144A  | 421,914   | 410,644   | 0.08         |
| USD         | 500,000                    | BAUSCH HEALTH 4.8750% 01/06/28 144A  | 380,000   | 405,139   | 0.08         |
| USD         | 400,000                    | FIRST QUANTUM 6.8750% 15/10/27 144A  | 391,500   | 399,126   | 0.08         |
| USD         | 395,000                    | INTELLIGENT P 6.0000% 15/09/28 144A  | 398,116   | 392,824   | 0.07         |
| USD         | 390,000                    | NEW GOLD INC 7.5000% 15/07/27 144A   | 396,186   | 392,464   | 0.07         |
| USD         | 400,000                    | 1011778 BC UL 4.3750% 15/01/28 144A  | 376,429   | 384,340   | 0.07         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|--------------------------------------|---------|---------|--------------|
| USD | 345,000                    | GFL ENVIRON I 6.7500% 15/01/31 144A  | 348,281 | 357,831 | 0.07         |
| USD | 375,000                    | OPEN TEXT COR 3.8750% 15/02/28 144A  | 313,828 | 355,830 | 0.07         |
| USD | 360,000                    | MATTAMY GROUP 5.2500% 15/12/27 144A  | 360,000 | 352,805 | 0.07         |
| USD | 370,000                    | SUPERIOR PLUS 4.5000% 15/03/29 144A  | 362,236 | 340,726 | 0.06         |
| USD | 325,000                    | GOEASY LTD 7.6250% 01/07/29 144A     | 327,094 | 335,993 | 0.06         |
| USD | 334,000                    | BOMBARDIER IN 7.8750% 15/04/27 144A  | 334,825 | 334,923 | 0.06         |
| USD | 350,000                    | BAFFINLAND IR 8.7500% 15/07/26 144A  | 333,000 | 332,526 | 0.06         |
| USD | 300,000                    | OPEN TEXT COR 6.9000% 01/12/27 144A  | 303,339 | 310,351 | 0.06         |
| USD | 300,000                    | BAYTEX ENERGY 8.5000% 30/04/30 144A  | 296,127 | 309,438 | 0.06         |
| USD | 325,000                    | VIDEOTRON LTD 3.6250% 15/06/29 144A  | 278,688 | 302,599 | 0.06         |
| USD | 290,000                    | BOMBARDIER IN 7.2500% 01/07/31 144A  | 295,424 | 299,232 | 0.06         |
| USD | 275,000                    | EMPIRE COMMUN 9.7500% 01/05/29 144A  | 276,375 | 287,194 | 0.05         |
| USD | 275,000                    | NOVA CHEMICAL 7.0000% 01/12/31 144A  | 275,000 | 277,631 | 0.05         |
| USD | 260,000                    | 1011778 BC UL 6.1250% 15/06/29 144A  | 260,000 | 263,378 | 0.05         |
| USD | 250,000                    | GOEASY LTD 6.8750% 15/05/30 144*     | 250,000 | 254,047 | 0.05         |
| USD | 235,000                    | NOVA CHEMICAL 8.5000% 15/11/28 144A  | 236,209 | 249,258 | 0.05         |
| USD | 240,000                    | NOVELIS CORP 6.8750% 30/01/30 144A   | 240,094 | 245,231 | 0.05         |
| USD | 250,000                    | AIR CANADA 3.8750% 15/08/26 144A     | 242,289 | 243,718 | 0.05         |
| USD | 250,000                    | TEINE ENERGY 6.8750% 15/04/29 144A   | 249,391 | 242,325 | 0.05         |
| USD | 225,000                    | BOMBARDIER IN 7.0000% 01/06/32 144A  | 225,000 | 229,203 | 0.04         |
| USD | 200,000                    | FIRST QUANTUM 8.6250% 01/06/31 144A  | 200,000 | 206,040 | 0.04         |
| USD | 200,000                    | PRECISION DRI 6.8750% 15/01/29 144A  | 197,352 | 201,592 | 0.04         |
| USD | 210,000                    | IRIS HOLDING 10.0000% 15/12/28 144A  | 173,513 | 194,847 | 0.04         |
| USD | 190,000                    | BAUSCH HEALTH 5.5000% 01/11/25 144A  | 187,150 | 186,102 | 0.04         |
| USD | 180,000                    | 1375209 BC LT 9.0000% 30/01/28 144A  | 265,301 | 180,269 | 0.03         |
| USD | 400,000                    | TELESAT CANAD 6.5000% 15/10/27 144A  | 393,316 | 177,629 | 0.03         |
| USD | 315,000                    | BAUSCH HEALTH 5.2500% 15/02/31 144A  | 306,900 | 165,375 | 0.03         |
| USD | 175,000                    | OPEN TEXT COR 3.8750% 01/12/29 144A  | 170,281 | 160,595 | 0.03         |
| USD | 150,000                    | NORTH RIVER MI 6.7500% 15/07/32 144A | 150,688 | 153,379 | 0.03         |
| USD | 150,000                    | OPEN TEXT INC 4.1250% 01/12/31 144A  | 150,000 | 134,299 | 0.03         |
| USD | 125,000                    | VERMILION ENE 6.8750% 01/05/30 144A  | 124,051 | 124,693 | 0.02         |
| USD | 113,000                    | ENERFLEX LTD 9.0000% 15/10/27 144A   | 102,464 | 117,253 | 0.02         |
| USD | 175,000                    | BAUSCH HEALTH 6.2500% 15/02/29 144A  | 175,000 | 107,294 | 0.02         |
| USD | 125,000                    | BAUSCH HLTH A 8.5000% 31/01/27 144A  | 129,219 | 106,450 | 0.02         |
| USD | 100,000                    | GFL ENVIRON I 4.0000% 01/08/28 144A  | 100,000 | 95,251  | 0.02         |
| USD | 100,000                    | 1011778 BC UL 3.5000% 15/02/29 144A  | 85,699  | 92,503  | 0.02         |
| USD | 100,000                    | BAUSCH HEALTH 6.1250% 01/02/27 144A  | 100,000 | 90,808  | 0.02         |
| USD | 80,000                     | GOEASY LTD 9.2500% 01/12/28 144A     | 80,000  | 85,475  | 0.02         |
| USD | 80,000                     | TASEKO MINES 8.2500% 01/05/30 144A   | 81,120  | 81,907  | 0.02         |
| USD | 140,000                    | TELESAT CANAD 5.6250% 06/12/26 144A  | 124,400 | 81,853  | 0.02         |
| USD | 80,000                     | PARKLAND CORP 6.6250% 15/08/32 144A  | 80,000  | 80,281  | 0.02         |
| USD | 75,000                     | HUSKY IN / TI 9.0000% 15/02/29 144A  | 75,000  | 78,750  | 0.01         |
| USD | 75,000                     | GARDA SECURIT 7.7500% 15/02/28 144A  | 75,000  | 77,930  | 0.01         |
| USD | 75,000                     | GARDA SECURIT 8.2500% 01/08/32 144A  | 75,000  | 77,073  | 0.01         |
| USD | 75,000                     | NOVA CHEMICALS CORP 5% 01/05/25 144  | 73,049  | 73,985  | 0.01         |
| USD | 105,000                    | BAUSCH HEALTH 5.0000% 30/01/28 144A  | 105,000 | 70,892  | 0.01         |
| USD | 65,000                     | PRECISION DRI 7.1250% 15/01/26 144A  | 64,220  | 65,178  | 0.01         |
| USD | 64,000                     | BOMBARDIER IN 7.1250% 15/06/26 144A  | 64,971  | 64,320  | 0.01         |

| 通貨           | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                | 取得時価       | 評価金額       | 純資産比率<br>(%) |
|--------------|----------------------------|----------------------------------------------------|------------|------------|--------------|
| USD          | 60,000                     | MEG ENERGY CO 5.8750% 01/02/29 144A                | 57,608     | 59,111     | 0.01         |
| USD          | 40,000                     | GFL ENVIRON I 4.7500% 15/06/29 144A                | 37,119     | 38,571     | 0.01         |
| USD          | 275,000                    | LIGHTSTREAM 8.6250% 01/02/20 144A <sup>(2)</sup>   | 273,625    | 0          | 0.00         |
| USD          | 100,000                    | NORTHWEST/DOM 7.1250% 01/11/22 144A <sup>(2)</sup> | 99,722     | 0          | 0.00         |
|              |                            |                                                    | 32,749,072 | 30,731,875 | 5.83         |
|              |                            | 合計:カナダ                                             | 33,338,756 | 31,332,050 | 5.94         |
| ケイマン諸島       |                            |                                                    |            |            |              |
| 資産担保証券       |                            |                                                    |            |            |              |
| USD          | 1,000,000                  | BOBA 2020-1A A1RR FRN 20/10/35                     | 1,003,501  | 1,002,720  | 0.19         |
| USD          | 1,000,000                  | SCUL 28A AR FRN 20/01/35                           | 1,000,000  | 1,000,000  | 0.19         |
| USD          | 1,500,000                  | VOYA 2015-3A A1R3 FRN 20/10/31                     | 898,997    | 901,156    | 0.17         |
| USD          | 1,600,000                  | HLM 13A-18 A1R FRN 15/10/30                        | 889,868    | 890,940    | 0.17         |
| USD          | 1,000,000                  | JEFFM 2015-1A ARR FRN 20/10/31                     | 689,591    | 690,727    | 0.13         |
| USD          | 1,000,000                  | GOST 2024-1A A1 FRN 20/04/33                       | 677,049    | 677,367    | 0.13         |
| USD          | 1,000,000                  | BLUEM 2017-2A A1AR FRN 20/10/30                    | 389,300    | 398,527    | 0.08         |
| USD          | 1,200,000                  | PSTAT 2021-4A A1 FRN 15/10/29                      | 178,611    | 181,135    | 0.03         |
| USD          | 1,250,000                  | SHACK 2017-11A AR FRN 15/08/30                     | 135,876    | 139,076    | 0.03         |
|              |                            |                                                    | 5,862,793  | 5,881,648  | 1.12         |
| 変動金利債        |                            |                                                    |            |            |              |
| USD          | 14,400                     | VORTEX OPCO FRN 30/04/30 SR 144A                   | 33,616     | 14,256     | 0.00         |
|              |                            |                                                    | 33,616     | 14,256     | 0.00         |
| その他債券        |                            |                                                    |            |            |              |
| USD          | 1,120,000                  | TRANSOCEAN PO 6.8750% 01/02/27 144A                | 659,974    | 672,002    | 0.12         |
| USD          | 580,000                    | TRANSOCEAN IN 8.7500% 15/02/30 144A                | 500,164    | 514,163    | 0.10         |
| USD          | 400,000                    | SHELF DRL HOL 9.6250% 15/04/29 144A                | 369,868    | 357,878    | 0.07         |
| USD          | 200,000                    | TRANSOCEAN TI 8.3750% 01/02/28 144A                | 200,000    | 205,221    | 0.04         |
|              |                            |                                                    | 1,730,006  | 1,749,264  | 0.33         |
| ステップアップ/ダウン債 |                            |                                                    |            |            |              |
| USD          | 38,000                     | TRANSOCEAN INC 9.3500% 15/12/41                    | 36,385     | 33,630     | 0.01         |
|              |                            |                                                    | 36,385     | 33,630     | 0.01         |
| 普通社債(固定金利債)  |                            |                                                    |            |            |              |
| USD          | 694,000                    | DIAMOND FRGN/ 8.5000% 01/10/30 144A                | 702,126    | 724,241    | 0.13         |
| USD          | 565,000                    | TRANSOCEAN IN 8.2500% 15/05/29 144A                | 564,480    | 567,605    | 0.10         |
| USD          | 600,000                    | WYNN MACAU LT 5.1250% 15/12/29 144A                | 470,000    | 558,464    | 0.11         |
| USD          | 495,000                    | AZORRA FINANC 7.7500% 15/04/30 144A                | 496,881    | 500,987    | 0.10         |
| USD          | 450,000                    | GGAM FINANCE 8.0000% 15/02/27 144A                 | 461,315    | 464,659    | 0.09         |
| USD          | 275,000                    | TRANSOCEAN INC 7.5000% 15/04/31                    | 215,188    | 254,240    | 0.05         |
| USD          | 230,000                    | GGAM FINANCE 5.8750% 15/03/30 144A                 | 230,000    | 227,725    | 0.04         |
| USD          | 250,000                    | SPIRIT LOYALT 8.0000% 20/09/25 144A                | 170,066    | 205,481    | 0.04         |
| USD          | 200,000                    | MELCO RESORTS 7.6250% 17/04/32 144A                | 200,000    | 200,086    | 0.04         |
| USD          | 200,000                    | MGM CHINA HOL 4.7500% 01/02/27 144A                | 178,000    | 195,862    | 0.04         |
| USD          | 200,000                    | SABLE INTL FI 7.1250% 15/10/32 144A                | 200,000    | 195,106    | 0.04         |
| USD          | 200,000                    | TRANSOCEAN INC 6.8000% 15/03/38                    | 144,313    | 165,361    | 0.03         |
| USD          | 109,000                    | TRANSOCEAN IN 8.0000% 01/02/27 144A                | 91,833     | 108,975    | 0.02         |
| USD          | 95,000                     | GGAM FINANCE 6.8750% 15/04/29 144A                 | 95,000     | 97,375     | 0.02         |
| USD          | 50,000                     | GGAM FINANCE 8.0000% 15/06/28 144A                 | 52,375     | 52,817     | 0.01         |
| USD          | 50,000                     | TRANSOCEAN IN 8.5000% 15/05/31 144A                | 50,000     | 50,163     | 0.01         |

| 通貨               | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率<br>(%) |
|------------------|----------------------------|-------------------------------------|------------|------------|--------------|
| USD              | 62,700                     | VORTEX OPCO 8.0000% 30/04/30 144A   | 56,634     | 21,318     | 0.00         |
|                  |                            |                                     | 4,378,211  | 4,590,465  | 0.87         |
|                  |                            | 合計: ケイマン諸島                          | 12,041,011 | 12,269,263 | 2.33         |
|                  |                            | チリ                                  |            |            |              |
| 普通社債(固定金利債)      |                            |                                     |            |            |              |
| USD              | 125,000                    | LATAM AIR 7.8750% 15/04/30 144A     | 125,000    | 125,625    | 0.02         |
|                  |                            |                                     | 125,000    | 125,625    | 0.02         |
|                  |                            | 合計: チリ                              | 125,000    | 125,625    | 0.02         |
|                  |                            | フランス                                |            |            |              |
| 普通社債(固定金利債)      |                            |                                     |            |            |              |
| USD              | 600,000                    | VALLOUREC SAC 7.5000% 15/04/32 144A | 607,792    | 625,536    | 0.12         |
| USD              | 475,000                    | ILIAD HOLDING 7.0000% 15/10/28 144A | 488,473    | 483,246    | 0.09         |
| USD              | 525,000                    | ALTICE FRANCE 5.1250% 15/07/29 144A | 473,750    | 418,668    | 0.08         |
| USD              | 400,000                    | ILIAD HOLDING 7.0000% 15/04/32 144A | 400,000    | 406,445    | 0.08         |
| USD              | 400,000                    | ALTICE FRANCE 5.5000% 15/10/29 144A | 356,360    | 319,918    | 0.06         |
| USD              | 250,000                    | CONSTELLUM S 3.7500% 15/04/29 144A  | 250,000    | 227,226    | 0.04         |
| USD              | 200,000                    | ILIAD HOLDING 8.5000% 15/04/31 144A | 200,000    | 214,696    | 0.04         |
| USD              | 200,000                    | SNF GROUP SAC 3.3750% 15/03/30 144A | 200,000    | 176,443    | 0.03         |
|                  |                            |                                     | 2,976,375  | 2,872,178  | 0.54         |
|                  |                            | 合計: フランス                            | 2,976,375  | 2,872,178  | 0.54         |
|                  |                            | ドイツ                                 |            |            |              |
| ベイ・イン・カインド(PIK)債 |                            |                                     |            |            |              |
| USD              | 880,000                    | IHO VERWALTUNGS PIK 15/11/30 144A   | 879,999    | 883,043    | 0.17         |
| USD              | 520,000                    | IHO VERWALTUNGS PIK 15/11/32 144A   | 517,866    | 518,754    | 0.10         |
| USD              | 475,000                    | IHO VERWALTUNGS PIK 15/05/29 144A   | 455,938    | 466,830    | 0.09         |
|                  |                            |                                     | 1,853,803  | 1,868,627  | 0.36         |
| 普通社債(固定金利債)      |                            |                                     |            |            |              |
| USD              | 175,000                    | CERDIA FINANZ 9.3750% 03/10/31 144A | 176,231    | 182,561    | 0.03         |
|                  |                            |                                     | 176,231    | 182,561    | 0.03         |
|                  |                            | 合計: ドイツ                             | 2,030,034  | 2,051,188  | 0.39         |
|                  |                            | アイルランド                              |            |            |              |
| 普通株式             |                            |                                     |            |            |              |
| --               | 74                         | MALLINCKRODT PLC                    | 63,946     | 6,512      | 0.00         |
|                  |                            |                                     | 63,946     | 6,512      | 0.00         |
| 普通社債(固定金利債)      |                            |                                     |            |            |              |
| USD              | 1,235,000                  | JAZZ SECURITI 4.3750% 15/01/29 144A | 1,205,006  | 1,176,797  | 0.23         |
| USD              | 875,000                    | MOTION BONDCO 6.6250% 15/11/27 144A | 893,500    | 842,341    | 0.17         |
| USD              | 825,000                    | PERRIGO FINANC 6.1250% 30/09/32 USD | 825,656    | 807,368    | 0.15         |
| USD              | 714,000                    | LCPR SR SECUR 6.7500% 15/10/27 144A | 744,578    | 653,756    | 0.12         |
| USD              | 613,000                    | JAMES HARDIE 5.0000% 15/01/28 144A  | 648,657    | 598,832    | 0.11         |
| USD              | 650,000                    | LCPR SR SECUR 5.1250% 15/07/29 144A | 609,632    | 526,863    | 0.10         |
| USD              | 500,000                    | VIRGIN MEDIA 5.0000% 15/07/28 144A  | 487,375    | 477,111    | 0.09         |
| USD              | 200,000                    | ARDAGH PKG FI 4.1250% 15/08/26 144A | 177,500    | 176,000    | 0.03         |
| USD              | 300,000                    | ARDAGH PKG FI 5.2500% 15/08/27 144A | 219,750    | 160,500    | 0.03         |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|-------------|----------------------------|-------------------------------------|-----------|-----------|--------------|
| USD         | 75,000                     | ARDAGH PKG FI 5.2500% 15/08/27 144A | 74,684    | 40,125    | 0.01         |
|             |                            |                                     | 5,886,338 | 5,459,693 | 1.04         |
|             |                            | 合計: アイルランド                          | 5,950,284 | 5,466,205 | 1.04         |
|             |                            | イスラエル                               |           |           |              |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 50,000                     | ENERG ISRAEL FIN 5.3750% 30/03/28   | 50,000    | 47,773    | 0.01         |
| USD         | 50,000                     | ENERG ISRAEL FIN 5.8750% 30/03/31   | 50,000    | 45,955    | 0.01         |
|             |                            |                                     | 100,000   | 93,728    | 0.02         |
|             |                            | 合計: イスラエル                           | 100,000   | 93,728    | 0.02         |
|             |                            | イタリア                                |           |           |              |
| 変動金利債       |                            |                                     |           |           |              |
| USD         | 400,000                    | INTESA SANPAOLO FRN 01/06/32        | 332,698   | 355,446   | 0.06         |
| USD         | 200,000                    | UNICREDIT SPA FRN 30/06/35 144A     | 163,648   | 195,126   | 0.04         |
|             |                            |                                     | 496,346   | 550,572   | 0.10         |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 250,000                    | F-BRASILE SPA/F 7.3750% 15/08/26 XR | 253,019   | 250,623   | 0.05         |
|             |                            |                                     | 253,019   | 250,623   | 0.05         |
|             |                            | 合計: イタリア                            | 749,365   | 801,195   | 0.15         |
|             |                            | 日本                                  |           |           |              |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 200,000                    | RAKUTEN GROUP 9.7500% 15/04/29 144A | 199,024   | 218,410   | 0.04         |
| USD         | 200,000                    | RAKUTEN GROU 11.2500% 15/04/28 144A | 195,660   | 218,391   | 0.04         |
|             |                            |                                     | 394,684   | 436,801   | 0.08         |
|             |                            | 合計: 日本                              | 394,684   | 436,801   | 0.08         |
|             |                            | ジャージー                               |           |           |              |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 375,000                    | ADIENT GLOBAL 4.8750% 15/08/26 144A | 384,947   | 374,880   | 0.08         |
| USD         | 275,000                    | ADIENT GLOBAL 8.2500% 15/04/31 144A | 280,250   | 285,842   | 0.05         |
| USD         | 175,000                    | ADIENT GLOBAL 7.0000% 15/04/28 144A | 175,000   | 179,111   | 0.03         |
| USD         | 160,000                    | ADIENT GLOBAL 7.5000% 15/02/33 144A | 160,000   | 161,200   | 0.03         |
|             |                            |                                     | 1,000,197 | 1,001,033 | 0.19         |
|             |                            | 合計: ジャージー                           | 1,000,197 | 1,001,033 | 0.19         |
|             |                            | リベリア                                |           |           |              |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 750,000                    | ROYAL CARIBBE 5.5000% 01/04/28 144A | 711,162   | 752,239   | 0.14         |
| USD         | 525,000                    | ROYAL CARIBBEAN 3.7000% 15/03/28    | 468,319   | 502,773   | 0.10         |
| USD         | 440,000                    | ROYAL CARIBBE 5.6250% 30/09/31 144A | 439,828   | 437,115   | 0.08         |
| USD         | 400,000                    | ROYAL CARIBBE 6.0000% 01/02/33 144A | 400,000   | 403,418   | 0.08         |
| USD         | 100,000                    | ROYAL CARIBBE 5.3750% 15/07/27 144A | 92,125    | 100,321   | 0.02         |
| USD         | 75,000                     | ROYAL CARIBBE 6.2500% 15/03/32 144A | 75,000    | 76,299    | 0.01         |
|             |                            |                                     | 2,186,434 | 2,272,165 | 0.43         |
|             |                            | 合計: リベリア                            | 2,186,434 | 2,272,165 | 0.43         |

| 通貨               | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                          | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|------------------|----------------------------|----------------------------------------------|-----------|-----------|--------------|
| ルクセンブルグ          |                            |                                              |           |           |              |
| 普通株式             |                            |                                              |           |           |              |
| --               | 2,141                      | INTELSAT SA/LUXE                             | 226,772   | 65,301    | 0.01         |
|                  |                            |                                              | 226,772   | 65,301    | 0.01         |
| ベイ・イン・カインド(PIK)債 |                            |                                              |           |           |              |
| USD              | 170,000                    | TRIN LUX/TRIN NA PIK 03/05/29 144A           | 146,500   | 129,200   | 0.02         |
| USD              | 1,133,074                  | ARD FINANCE SA PIK 30/06/27 144A             | 1,023,953 | 45,323    | 0.01         |
|                  |                            |                                              | 1,170,453 | 174,523   | 0.03         |
| 普通社債(固定金利債)      |                            |                                              |           |           |              |
| USD              | 1,200,000                  | ALTICE FINANC 9.6250% 15/07/27 144A          | 1,148,703 | 1,115,096 | 0.21         |
| USD              | 750,000                    | ALTICE FINANC 5.7500% 15/08/29 144A          | 625,624   | 584,658   | 0.11         |
| USD              | 635,000                    | INTELSAT JACK 6.5000% 15/03/30 144A          | 608,812   | 575,608   | 0.11         |
| USD              | 692,000                    | ALTICE FINANC 5.0000% 15/01/28 144A          | 586,450   | 563,580   | 0.11         |
| USD              | 600,000                    | CONNECT FINCO 9.0000% 15/09/29 144A          | 590,750   | 540,212   | 0.10         |
| USD              | 440,000                    | CAMELOT FINAN 4.5000% 01/11/26 144A          | 422,854   | 432,069   | 0.08         |
| USD              | 450,000                    | OPTICS BIDCO 6.0000% 30/09/34 144A           | 441,000   | 429,472   | 0.08         |
| USD              | 395,000                    | STENA INTERNA 7.2500% 15/01/31 144A          | 395,500   | 403,674   | 0.08         |
| USD              | 400,000                    | MOTION FINCO 8.3750% 15/02/32 144A           | 400,000   | 403,142   | 0.08         |
| USD              | 375,000                    | STENA INTERNA 7.6250% 15/02/31 144A          | 375,944   | 389,188   | 0.07         |
| USD              | 200,000                    | CONSTELLATION 9.3750% 07/11/29 144A          | 200,000   | 203,955   | 0.04         |
| USD              | 200,000                    | CONTOURGLOB P 6.7500% 28/02/30 144A          | 200,000   | 201,500   | 0.04         |
| USD              | 500,000                    | ALTICE FRANC 10.5000% 15/05/27 144A          | 540,391   | 150,662   | 0.03         |
| USD              | 150,000                    | CONS ENERGY F 6.5000% 15/05/26 144A          | 144,375   | 146,276   | 0.03         |
| USD              | 150,000                    | TELECOM ITALIA CAP 6% 30/09/34               | 144,042   | 142,886   | 0.03         |
| USD              | 200,000                    | ALTICE FRANCE 6.0000% 15/02/28 144A          | 200,000   | 54,280    | 0.01         |
| USD              | 50,000                     | DANA FIN LUX 5.7500% 15/04/25 144A           | 49,535    | 50,017    | 0.01         |
| USD              | 400,000                    | ENDO LUX ESC 0.0000% 01/04/29 <sup>(2)</sup> | 393,220   | 0         | 0.00         |
|                  |                            |                                              | 7,467,200 | 6,386,275 | 1.22         |
|                  |                            | 合計:ルクセンブルグ                                   | 8,864,425 | 6,626,099 | 1.26         |
| マルタ              |                            |                                              |           |           |              |
| 普通社債(固定金利債)      |                            |                                              |           |           |              |
| USD              | 580,000                    | VISTAJET MALT 7.8750% 01/05/27 144A          | 523,267   | 580,797   | 0.11         |
| USD              | 475,000                    | VISTAJET MALT 6.3750% 01/02/30 144A          | 447,718   | 434,850   | 0.08         |
| USD              | 295,000                    | VISTAJET MALT 9.5000% 01/06/28 144A          | 264,734   | 303,760   | 0.06         |
|                  |                            |                                              | 1,235,719 | 1,319,407 | 0.25         |
|                  |                            | 合計:マルタ                                       | 1,235,719 | 1,319,407 | 0.25         |
| マーシャル諸島          |                            |                                              |           |           |              |
| 普通社債(固定金利債)      |                            |                                              |           |           |              |
| USD              | 770,000                    | SEASpan CORP 5.5000% 01/08/29 144A           | 695,125   | 712,961   | 0.14         |
|                  |                            |                                              | 695,125   | 712,961   | 0.14         |
|                  |                            | 合計:マーシャル諸島                                   | 695,125   | 712,961   | 0.14         |
| モーリシャス           |                            |                                              |           |           |              |
| 普通社債(固定金利債)      |                            |                                              |           |           |              |
| USD              | 200,000                    | CA MAGNUM HLD 5.3750% 31/10/26 144A          | 200,000   | 195,500   | 0.04         |
|                  |                            |                                              | 200,000   | 195,500   | 0.04         |
|                  |                            | 合計:モーリシャス                                    | 200,000   | 195,500   | 0.04         |

| 通貨               | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|------------------|----------------------------|-------------------------------------|-----------|-----------|--------------|
| <b>メキシコ</b>      |                            |                                     |           |           |              |
| 普通社債(固定金利債)      |                            |                                     |           |           |              |
| USD              | 200,000                    | CEMEX SAB 5.4500% 19/11/29 144A     | 200,000   | 196,008   | 0.04         |
| USD              | 200,000                    | CEMEX SAB 3.8750% 11/07/31 144A     | 200,000   | 176,652   | 0.03         |
|                  |                            |                                     | 400,000   | 372,660   | 0.07         |
|                  |                            | 合計:メキシコ                             | 400,000   | 372,660   | 0.07         |
| <b>オランダ</b>      |                            |                                     |           |           |              |
| ベイ・イン・カインド(PIK)債 |                            |                                     |           |           |              |
| USD              | 150,000                    | EAGLE INT/RUYI PIK 30/06/25 144A    | 150,000   | 135,000   | 0.03         |
|                  |                            |                                     | 150,000   | 135,000   | 0.03         |
| 普通社債(固定金利債)      |                            |                                     |           |           |              |
| USD              | 600,000                    | SENSATA TECH 4.0000% 15/04/29 144A  | 596,000   | 555,761   | 0.11         |
| USD              | 480,000                    | ALCOA NEDERLA 7.1250% 15/03/31 144A | 482,937   | 498,802   | 0.09         |
| USD              | 400,000                    | SUNRISE HOLDC 5.5000% 15/01/28 144A | 382,563   | 394,632   | 0.07         |
| USD              | 400,000                    | VZ SECURED FI 5.0000% 15/01/32 144A | 377,405   | 357,909   | 0.07         |
| USD              | 300,000                    | ZIGGO BV 4.8750% 15/01/30 144A      | 309,609   | 281,079   | 0.05         |
| USD              | 250,000                    | SIGMA HOLDCO 7.8750% 15/05/26 144A  | 198,281   | 249,375   | 0.05         |
| USD              | 225,000                    | ALCOA NEDERLA 6.1250% 15/05/28 144A | 221,625   | 226,946   | 0.04         |
| USD              | 230,000                    | SENSATA TECH 5.8750% 01/09/30 144A  | 228,813   | 226,569   | 0.04         |
| USD              | 200,000                    | SUNRISE FINCO 4.8750% 15/07/31 144A | 200,000   | 185,408   | 0.04         |
|                  |                            |                                     | 2,997,233 | 2,976,481 | 0.56         |
|                  |                            | 合計:オランダ                             | 3,147,233 | 3,111,481 | 0.59         |
| <b>パナマ</b>       |                            |                                     |           |           |              |
| 普通社債(固定金利債)      |                            |                                     |           |           |              |
| USD              | 3,060,000                  | CARNIVAL CORP 5.7500% 01/03/27 144A | 2,906,260 | 3,067,609 | 0.58         |
| USD              | 850,000                    | CARNIVAL CORP 4.0000% 01/08/28 144A | 780,550   | 811,611   | 0.15         |
| USD              | 405,000                    | CARNIVAL CORP 6.1250% 15/02/33 144A | 405,000   | 407,358   | 0.08         |
| USD              | 375,000                    | CARNIVAL CORP 6.0000% 01/05/29 144A | 373,333   | 375,863   | 0.07         |
| USD              | 225,000                    | CARNIVAL COR 10.5000% 01/06/30 144A | 206,308   | 240,112   | 0.05         |
| USD              | 125,000                    | CARNIVAL CORP 7.0000% 15/08/29 144A | 125,000   | 131,072   | 0.02         |
|                  |                            |                                     | 4,796,451 | 5,033,625 | 0.95         |
|                  |                            | 合計:パナマ                              | 4,796,451 | 5,033,625 | 0.95         |
| <b>スペイン</b>      |                            |                                     |           |           |              |
| 普通社債(固定金利債)      |                            |                                     |           |           |              |
| USD              | 200,000                    | GRIFOLS SA 4.7500% 15/10/28 144A    | 167,000   | 184,869   | 0.04         |
|                  |                            |                                     | 167,000   | 184,869   | 0.04         |
|                  |                            | 合計:スペイン                             | 167,000   | 184,869   | 0.04         |
| <b>スイス</b>       |                            |                                     |           |           |              |
| その他債券            |                            |                                     |           |           |              |
| USD              | 250,000                    | TRANSOCEAN AQUIL 8.0000% 30/09/28   | 225,787   | 232,917   | 0.04         |
|                  |                            |                                     | 225,787   | 232,917   | 0.04         |
|                  |                            | 合計:スイス                              | 225,787   | 232,917   | 0.04         |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|-------------|----------------------------|-------------------------------------|-----------|-----------|--------------|
| イギリス        |                            |                                     |           |           |              |
| 変動金利債       |                            |                                     |           |           |              |
| USD         | 300,000                    | BARCLAYS PLC FRN 15/12/69           | 332,625   | 300,183   | 0.06         |
| USD         | 200,000                    | BARCLAYS PLC FRN 31/12/74           | 200,250   | 208,036   | 0.04         |
| USD         | 200,000                    | VODAFONE GROUP FRN 04/04/79         | 219,955   | 207,935   | 0.04         |
|             |                            |                                     | 752,830   | 716,154   | 0.14         |
| 普通株式        |                            |                                     |           |           |              |
| --          | 3,789                      | NOBLE CORP PLC                      | 71,899    | 121,400   | 0.02         |
| --          | 114                        | VENATOR MATERIAL                    | 514,946   | 55,860    | 0.01         |
|             |                            |                                     | 586,845   | 177,260   | 0.03         |
| 普通社債(固定金利債) |                            |                                     |           |           |              |
| USD         | 850,000                    | ZEGONA FINANC 8.6250% 15/07/29 144A | 866,349   | 907,374   | 0.17         |
| USD         | 850,000                    | BELRON UK FIN 5.7500% 15/10/29 144A | 852,250   | 844,262   | 0.16         |
| USD         | 515,000                    | INTL GAME TEC 6.2500% 15/01/27 144A | 581,950   | 522,158   | 0.10         |
| USD         | 440,000                    | VIRGIN MEDIA 5.5000% 15/05/29 144A  | 407,300   | 421,492   | 0.08         |
| USD         | 400,000                    | ATLANTIC SUST 4.1250% 15/06/28 144A | 391,250   | 379,145   | 0.07         |
| USD         | 400,000                    | VIRGIN MEDIA 4.5000% 15/08/30 144A  | 345,000   | 356,092   | 0.07         |
| USD         | 325,000                    | MACQUARIE AIR 8.3750% 01/05/28 144A | 335,508   | 340,650   | 0.06         |
| GBP         | 250,000                    | BELLIS ACQUIS 8.1250% 14/05/30 REGS | 313,337   | 297,172   | 0.06         |
| USD         | 265,000                    | VIRGIN MEDIA 5.0000% 15/07/30 144A  | 241,747   | 230,632   | 0.04         |
| USD         | 200,000                    | MERLIN ENTERT 5.7500% 15/06/26 144A | 191,250   | 202,477   | 0.04         |
| USD         | 200,000                    | INTL GAME TEC 4.1250% 15/04/26 144A | 197,000   | 197,940   | 0.04         |
| USD         | 200,000                    | JAGUAR LAND R 5.5000% 15/07/29 144A | 200,000   | 196,345   | 0.04         |
| USD         | 170,000                    | MACQUARIE AIR 6.5000% 26/03/31 144A | 170,700   | 176,375   | 0.03         |
| USD         | 200,000                    | VMED O2 UK FI 4.2500% 31/01/31 144A | 200,000   | 174,226   | 0.03         |
| USD         | 150,000                    | CA BUYER/ATLA 6.3750% 15/02/32 144A | 150,000   | 147,872   | 0.03         |
| USD         | 55,000                     | MACQUARIE AIR 6.4000% 26/03/29 144A | 54,993    | 56,666    | 0.01         |
| USD         | 50,000                     | MACQUARIE AIR 8.1250% 30/03/29 144A | 50,000    | 52,697    | 0.01         |
|             |                            |                                     | 5,548,634 | 5,503,575 | 1.04         |
|             |                            | 合計:イギリス                             | 6,888,309 | 6,396,989 | 1.21         |
| アメリカ        |                            |                                     |           |           |              |
| バンクローン      |                            |                                     |           |           |              |
| USD         | 1,354,054                  | GREAT OUTDOORS G FRN 08/03/28 TB102 | 1,351,737 | 1,357,817 | 0.25         |
| USD         | 1,091,181                  | CSC HOLDINGS FRN 17/07/25 TL02      | 1,053,972 | 1,067,994 | 0.19         |
| USD         | 498,750                    | ENDO FINANCE REF FRN 23/04/31 TL    | 494,759   | 502,700   | 0.10         |
| USD         | 555,013                    | RADIATE HOLDCO FRN 25/09/26 TL      | 472,794   | 496,042   | 0.09         |
| USD         | 424,438                    | ACRISURE FRN 06/11/30 TB6           | 423,813   | 424,544   | 0.08         |
| USD         | 393,677                    | TIBCO SOFTWARE \$ FRN 30/03/29 TB   | 357,149   | 396,248   | 0.08         |
| USD         | 375,123                    | DIRECTV 2024 FINAN FRN 02/08/29 TB1 | 367,066   | 371,707   | 0.07         |
| USD         | 367,225                    | CONSOLIDATED ENER FRN 30/11/30 TL   | 355,997   | 355,657   | 0.07         |
| USD         | 396,876                    | CONNECT FIN FRN 30/09/29 TL         | 388,938   | 344,091   | 0.07         |
| USD         | 340,000                    | ASURION N FRN 14/01/29 2ND LIEN TB4 | 335,288   | 329,921   | 0.06         |
| USD         | 299,500                    | MCAFEE CORP FRN 01/03/29 TB1        | 299,126   | 299,999   | 0.06         |
| USD         | 324,980                    | SKILLSOFT FIN II IN FRN 31/07/28 TL | 319,910   | 284,087   | 0.05         |
| USD         | 285,000                    | FIRST BRAN FRN 30/03/28 2ND LIEN TL | 280,419   | 267,900   | 0.05         |
| USD         | 248,750                    | CHROMALLOY CORP FRN 21/03/31 TL     | 246,263   | 248,957   | 0.05         |
| USD         | 261,611                    | AMERICAN R FRN 09/06/28 1ST LIEN TL | 248,858   | 233,161   | 0.04         |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                | 取得時価       | 評価金額       | 純資産比率<br>(%) |
|-------------|----------------------------|----------------------------------------------------|------------|------------|--------------|
| USD         | 210,937                    | JAZZ PHARM FRN 05/05/28 TB1                        | 210,410    | 211,435    | 0.04         |
| USD         | 198,504                    | OSAIC HOLDINGS FRN 11/08/28 TB2                    | 196,519    | 199,422    | 0.04         |
| USD         | 199,500                    | CENTRAL PA FRN 06/07/29 1ST LIEN TL                | 198,752    | 190,335    | 0.04         |
| USD         | 173,906                    | LIKEWIZE CORP FRN 30/09/29 TL                      | 168,689    | 170,863    | 0.03         |
| USD         | 177,733                    | TENNECO FRN 17/11/28 TA01                          | 143,964    | 170,485    | 0.03         |
| USD         | 153,647                    | OPEN TEXT CORP FRN 31/01/30 TL                     | 149,038    | 153,600    | 0.03         |
| USD         | 174,113                    | ALTICE FIN FRN 31/10/27 TL                         | 157,729    | 152,349    | 0.03         |
| USD         | 150,000                    | LEVEL 3 FINANCING FRN 15/04/29 TB1                 | 148,500    | 151,875    | 0.03         |
| USD         | 150,000                    | LEVEL 3 FINANCING FRN 15/04/30 TB2                 | 148,500    | 151,594    | 0.03         |
| USD         | 150,000                    | TEREX CORP FRN 01/10/31 TL                         | 149,250    | 150,777    | 0.03         |
| USD         | 150,000                    | CLOVER HD INIT FRN 01/11/31 TL                     | 148,500    | 150,750    | 0.03         |
| USD         | 150,000                    | CLARIOS GB FRN 15/01/32 1ST LIEN TL                | 149,813    | 150,000    | 0.03         |
| USD         | 149,611                    | REAL TRUCK GP INIT FRN 31/01/28 TL                 | 147,741    | 148,614    | 0.03         |
| USD         | 148,875                    | REALTRUCK GP INC FRN 31/01/28 TL                   | 145,153    | 147,882    | 0.03         |
| USD         | 149,578                    | TENNECO FRN 17/11/28 1ST LIEN TB02                 | 127,141    | 144,135    | 0.03         |
| USD         | 137,714                    | CARNIVAL CORP REP FRN 09/08/27 TL                  | 137,026    | 138,059    | 0.03         |
| USD         | 134,663                    | CLOUD SOFT GC \$ FRN 21/03/31 TB                   | 134,663    | 135,624    | 0.03         |
| USD         | 144,925                    | SWF HD INI FRN 17/09/28 1ST LIEN TL                | 151,162    | 127,715    | 0.02         |
| USD         | 128,542                    | DIAMOND SP FRN 03/01/28 1ST LIEN TL                | 123,274    | 115,688    | 0.02         |
| USD         | 106,941                    | THE GEO GROUP INC FRN 04/04/29 TL                  | 105,871    | 108,010    | 0.02         |
| USD         | 109,794                    | IRIS HD FRN 28/06/28 1ST LIEN TL02                 | 102,463    | 105,745    | 0.02         |
| USD         | 104,853                    | IRIS HD FRN 28/06/28 1ST LIEN TL01                 | 97,852     | 100,987    | 0.02         |
| USD         | 99,492                     | ASURION FRN 19/09/30 1ST LIEN TB12                 | 98,808     | 99,326     | 0.02         |
| USD         | 100,000                    | U GRAY TELEVISION FRN 04/06/29 TF                  | 94,500     | 94,625     | 0.02         |
| USD         | 91,519                     | GRAFTECH GLOBAL ENT FRN 31/12/29 TL                | 87,170     | 94,264     | 0.02         |
| USD         | 78,270                     | SCHWEITZER MAUDUIT FRN 09/02/28 TB                 | 77,878     | 77,878     | 0.01         |
| USD         | 75,000                     | GLATFELTER CORP FRN 03/03/30 TL                    | 74,250     | 75,234     | 0.01         |
| USD         | 64,855                     | TRANSMONTAIGNE OP FRN 17/11/28 TB02                | 64,855     | 65,469     | 0.01         |
| USD         | 64,855                     | TRANSMONTAIGNE OP FRN 17/11/28 TB01                | 64,855     | 65,469     | 0.01         |
| USD         | 49,872                     | ATHENA HEALTH FIRST FRN 15/02/29 TL                | 49,747     | 49,931     | 0.01         |
| USD         | 42,857                     | SWF HOLDINGS FRN 19/12/29 TA                       | 42,214     | 43,071     | 0.01         |
| USD         | 38,204                     | VENATOR MAT FRN 12/10/28 TL                        | 33,536     | 37,869     | 0.01         |
| USD         | 26,941                     | VENATOR MAT FIRST O FRN 16/07/26 TB                | 23,842     | 26,941     | 0.01         |
| USD         | 26,794                     | VENATOR MAT INIT 1 FRN 31/12/25 TL                 | 22,239     | 26,794     | 0.01         |
| USD         | 19,904                     | TRANSMONTAIGNE OP FRN 17/11/28 TB03                | 19,904     | 20,093     | 0.00         |
| USD         | 15,533                     | SORENSEN HDGS SB FA FRN 17/03/26 TL <sup>(2)</sup> | 0          | 11,650     | 0.00         |
| USD         | 5,480                      | ICON LUX 2024 FRN 03/07/28 TB                      | 5,453      | 5,524      | 0.00         |
| USD         | 3,984                      | SORENSEN HDGS SA FA FRN 17/03/26 TL <sup>(2)</sup> | 0          | 2,988      | 0.00         |
| USD         | 1,365                      | INDIGO MERGER 2024 FRN 03/07/28 TB                 | 1,359      | 1,376      | 0.00         |
| USD         | 987                        | TIBCO SOFT \$ FRN 30/03/29 TB06                    | 895        | 993        | 0.00         |
| USD         | 422                        | TENNECO IN FRN 17/11/28 1ST LIEN TB                | 359        | 407        | 0.00         |
| USD         | 338                        | CLOUD SOFT GC \$ FRN 21/03/31 TB2                  | 338        | 340        | 0.00         |
|             |                            |                                                    | 11,000,301 | 11,057,011 | 2.10         |
| 特殊債券 (CMBS) |                            |                                                    |            |            |              |
| USD         | 450,000                    | ROCC 2024-CNTR E 8.8191% 13/11/41                  | 450,000    | 473,835    | 0.09         |
|             |                            |                                                    | 450,000    | 473,835    | 0.09         |
| 転換社債        |                            |                                                    |            |            |              |
| USD         | 500,000                    | CABLE ONE INC CV 0% 15/03/26                       | 396,875    | 463,469    | 0.09         |

| 通貨                    | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                 | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|-----------------------|----------------------------|-----------------------------------------------------|-----------|-----------|--------------|
| USD                   | 250,000                    | XPLR INFRASTR LP CV 0% 15/11/25                     | 237,969   | 236,749   | 0.04         |
| USD                   | 225,000                    | CABLE ONE INC CV 1.1250% 15/03/28                   | 172,025   | 183,501   | 0.03         |
| USD                   | 140,000                    | MARRIOTT VACATIO CV 0% 15/01/26                     | 141,135   | 133,612   | 0.03         |
| USD                   | 90,000                     | GUARDANT HEALTH CV 0% 15/11/27                      | 90,000    | 79,745    | 0.02         |
|                       |                            |                                                     | 1,038,004 | 1,097,076 | 0.21         |
| <b>変動金利債</b>          |                            |                                                     |           |           |              |
| USD                   | 1,115,000                  | VISTRA CORP FRN 31/12/70 144A                       | 1,109,743 | 1,119,989 | 0.22         |
| USD                   | 585,000                    | PG&E CORP FRN 15/03/55                              | 584,636   | 568,990   | 0.12         |
| USD                   | 475,000                    | VISTRA CORP FRN 15/04/70 144A                       | 477,098   | 486,802   | 0.10         |
| USD                   | 500,000                    | ILFC E-CAP TRUST FRN 21/12/65 144A                  | 396,875   | 413,819   | 0.08         |
| USD                   | 150,000                    | VENTURE GLOBAL L FRN 30/03/73 144A                  | 150,000   | 156,154   | 0.03         |
| USD                   | 150,000                    | EDISON INTL FRN 15/06/54                            | 146,813   | 140,265   | 0.03         |
| USD                   | 125,000                    | CITIGROUP INC FRN 29/12/49 T                        | 125,000   | 126,392   | 0.02         |
| USD                   | 100,000                    | NRG ENERGY INC FRN 31/12/72 144A                    | 100,000   | 110,890   | 0.02         |
| USD                   | 100,000                    | ENERGY TRANS FRN 01/10/54                           | 100,000   | 102,438   | 0.02         |
| USD                   | 75,000                     | AMER ELEC PWR FRN 15/12/54 *                        | 75,000    | 76,904    | 0.01         |
| USD                   | 75,000                     | AES CORP/THE FRN 15/01/55                           | 75,000    | 76,485    | 0.01         |
| USD                   | 75,000                     | CVS HEALTH CORP FRN 10/03/55                        | 75,000    | 75,795    | 0.01         |
| USD                   | 75,000                     | JPMORGAN CHASE FRN 01/08/69 HH                      | 75,000    | 75,000    | 0.01         |
| USD                   | 75,000                     | CITIGROUP INC FRN 10/03/70 W                        | 75,000    | 73,818    | 0.01         |
| USD                   | 50,000                     | AMER ELEC PWR FRN 15/12/54                          | 50,000    | 50,873    | 0.01         |
| USD                   | 50,000                     | CVS HEALTH CORP FRN 10/12/54                        | 50,000    | 49,338    | 0.01         |
| USD                   | 50,000                     | EDISON INTL FRN 15/06/53                            | 46,781    | 47,215    | 0.01         |
| USD                   | 25,000                     | ENERGY TRANS FRN 15/05/54                           | 25,000    | 26,288    | 0.00         |
| USD                   | 25,000                     | AES CORP/THE FRN 15/07/55                           | 24,996    | 24,495    | 0.00         |
|                       |                            |                                                     | 3,761,942 | 3,801,950 | 0.72         |
| <b>リミテッド・パートナーシップ</b> |                            |                                                     |           |           |              |
| --                    | 273                        | FERRELLGAS PAR-B                                    | 72,000    | 28,665    | 0.01         |
|                       |                            |                                                     | 72,000    | 28,665    | 0.01         |
| <b>普通株式</b>           |                            |                                                     |           |           |              |
| --                    | 113,971                    | DHL CLASS A                                         | 3,320,494 | 740,811   | 0.15         |
| --                    | 15,563                     | TPC GROUP SHARE REORG DUMMY <sup>(2)</sup>          | 356,335   | 571,940   | 0.12         |
| --                    | 15,846                     | ENDO INC                                            | 0         | 434,180   | 0.09         |
| --                    | 1,914                      | TALEN ENERGY REGISTERED SHS                         | 58,687    | 432,105   | 0.08         |
| --                    | 29,120                     | CARNELIAN POINT HLD SG LP CLASS A 1B <sup>(2)</sup> | 532,928   | 389,917   | 0.07         |
| --                    | 1,636                      | VISTRA CORP                                         | 83,621    | 282,668   | 0.05         |
| --                    | 2,562                      | BOSTON SCIENTIFIC CORP                              | 117,493   | 264,424   | 0.05         |
| --                    | 962                        | GULFPORT ENERGY                                     | 48,320    | 174,819   | 0.03         |
| --                    | 7,342                      | FORUM ENERGY TEC                                    | 198,509   | 131,422   | 0.02         |
| --                    | 25,612                     | UCI HOLDINGS INC COMMON STOCK                       | 165,910   | 128,060   | 0.02         |
| --                    | 2,904                      | DIEBOLD NIXDORF                                     | 223,797   | 125,075   | 0.02         |
| --                    | 4,457                      | CORNERSTONE CHEM CO <sup>(2)</sup>                  | 169,738   | 84,683    | 0.02         |
| --                    | 2,557                      | PARKER DRILLING                                     | 119,770   | 44,748    | 0.01         |
| --                    | 280                        | NEW HARDWOOD HOLDINGS BANKRUPTCY                    | 19,087    | 9,800     | 0.00         |
| --                    | 1,373                      | CURO GROUP HLDG                                     | 50,188    | 7,552     | 0.00         |
| --                    | 168                        | CARNELIAN POINT HLD SG LP COMMON UNI <sup>(2)</sup> | 3,075     | 2,250     | 0.00         |
| --                    | 926                        | IHEARTMEDIA-CL A                                    | 35,800    | 2,171     | 0.00         |
| --                    | 88                         | ENVISION PARENTS INC COM                            | 0         | 1,023     | 0.00         |

| 通貨               | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|------------------|----------------------------|----------------------------------------------------|-----------|-----------|--------------|
| --               | 14                         | INCLUSIVE LANGUAGE SERVICES LLC CLB <sup>(2)</sup> | 0         | 703       | 0.00         |
| --               | 1,844                      | BLUESTEM GROUP INC                                 | 37,360    | 18        | 0.00         |
| --               | 150                        | CLOUD PEAK ENERG <sup>(2)</sup>                    | 0         | 0         | 0.00         |
| --               | 2                          | PHYSIOTHERAPY PAH TR DUMMY <sup>(2)</sup>          | 0         | 0         | 0.00         |
| --               | 10,714                     | MOOD MEDIA CORPORATION R/B/R DUMMY                 | 8,571     | 0         | 0.00         |
| --               | 19,325                     | ENDO GUC T CL A-1 <sup>(2)</sup>                   | 208,584   | 0         | 0.00         |
|                  |                            |                                                    | 5,758,267 | 3,828,369 | 0.73         |
| その他債券            |                            |                                                    |           |           |              |
| USD              | 1,097,000                  | AMERICAN AIRL 5.7500% 20/04/29 144A                | 1,130,213 | 1,094,756 | 0.21         |
| USD              | 300,000                    | BORR IHC/BOR 10.3750% 15/11/30 144A                | 298,637   | 284,010   | 0.05         |
| USD              | 164,740                    | AMC ENTMNT H PIK 15/06/26 144A                     | 161,714   | 163,911   | 0.03         |
| USD              | 330,000                    | AMERICAN AIRL 5.5000% 20/04/26 144A                | 137,499   | 137,486   | 0.03         |
| USD              | 65,000                     | UNTD AIR 20-1 B 4.8750% 15/01/26                   | 24,960    | 24,861    | 0.00         |
|                  |                            |                                                    | 1,753,023 | 1,705,024 | 0.32         |
| ベイ・イン・カインド(PIK)債 |                            |                                                    |           |           |              |
| USD              | 864,000                    | CARVANA CO PIK 01/06/30 144A                       | 902,030   | 960,088   | 0.19         |
| USD              | 612,250                    | CARVANA CO PIK 01/06/31 144A                       | 704,844   | 737,763   | 0.14         |
| USD              | 380,000                    | CHOBANI HOLDCO PIK 01/10/29 144A                   | 383,550   | 411,225   | 0.08         |
| USD              | 330,000                    | CALDERYS FIN II PIK 01/06/28 144A                  | 327,119   | 341,567   | 0.06         |
| USD              | 279,311                    | CARVANA CO PIK 01/12/28 144A                       | 289,490   | 301,321   | 0.06         |
| USD              | 235,000                    | BCPE ULYSSES PIK 01/04/27 144A                     | 224,536   | 232,060   | 0.04         |
| USD              | 125,000                    | RRD INTERMEDIATE PIK 01/12/30 144A                 | 118,750   | 115,104   | 0.02         |
| USD              | 87,009                     | CORNERSTONE 15.0000% 06/12/28 144A                 | 70,581    | 82,659    | 0.02         |
| USD              | 75,000                     | ECHOSTAR CORP PIK 30/11/30                         | 70,500    | 69,503    | 0.01         |
| USD              | 63,000                     | TOPS HLDNG II ESC PIK 15/06/18 <sup>(2)</sup>      | 62,370    | 0         | 0.00         |
|                  |                            |                                                    | 3,153,770 | 3,251,290 | 0.62         |
| 普通社債(固定金利債)      |                            |                                                    |           |           |              |
| USD              | 2,139,000                  | MEDLINE BORRO 3.8750% 01/04/29 144A                | 1,998,440 | 1,996,959 | 0.39         |
| USD              | 1,650,000                  | OLYMPUS WTR H 9.7500% 15/11/28 144A                | 1,696,560 | 1,746,816 | 0.34         |
| USD              | 1,750,000                  | METIS MERGER 6.5000% 15/05/29 144A                 | 1,636,037 | 1,693,745 | 0.33         |
| USD              | 1,574,625                  | INNOPHOS HLD 11.5000% 15/06/29 144A                | 1,537,935 | 1,677,227 | 0.33         |
| USD              | 1,640,000                  | TRANSDIGM INC 6.3750% 01/03/29 144A                | 1,641,710 | 1,655,974 | 0.32         |
| USD              | 1,705,000                  | SAKS GLOBAL 11.0000% 15/12/29 144A                 | 1,691,874 | 1,637,387 | 0.32         |
| USD              | 1,620,000                  | TRANSDIGM INC 5.5000% 15/11/27                     | 1,618,192 | 1,606,235 | 0.31         |
| USD              | 1,840,000                  | CCO HOLDINGS 4.5000% 01/05/32 WI                   | 1,562,582 | 1,604,615 | 0.31         |
| USD              | 1,650,000                  | HILTON DOMESTIC 4.8750% 15/01/30 WI                | 1,719,530 | 1,602,256 | 0.31         |
| USD              | 1,810,000                  | DISH DBS CORP 7.75% 01/07/26                       | 1,824,277 | 1,586,889 | 0.31         |
| USD              | 1,590,000                  | CHURCHILL DOW 5.5000% 01/04/27 144A                | 1,649,210 | 1,581,607 | 0.31         |
| USD              | 1,475,000                  | TALEN ENERGY 8.6250% 01/06/30 144A                 | 1,524,585 | 1,574,674 | 0.31         |
| USD              | 1,725,000                  | ORGANON & CO/ 5.1250% 30/04/31 144A                | 1,521,105 | 1,561,103 | 0.31         |
| USD              | 1,550,000                  | SS&C TECH INC 5.5000% 30/09/27 144A                | 1,592,120 | 1,547,655 | 0.30         |
| USD              | 1,655,000                  | BOYD GAMING C 4.7500% 15/06/31 144A                | 1,580,096 | 1,546,130 | 0.30         |
| USD              | 1,385,000                  | UNITI / CSL 10.5000% 15/02/28 144A                 | 1,445,221 | 1,481,223 | 0.29         |
| USD              | 1,675,000                  | DAVITA INC 3.7500% 15/02/31 144A                   | 1,561,224 | 1,476,012 | 0.29         |
| USD              | 1,530,000                  | TENNECO INC 8.0000% 17/11/28 144A                  | 1,351,618 | 1,465,141 | 0.29         |
| USD              | 1,525,000                  | VISTRA OPERAT 4.3750% 01/05/29 144A                | 1,438,292 | 1,447,604 | 0.28         |
| USD              | 1,450,000                  | CCO HOLDINGS 5.0000% 01/02/28 144A                 | 1,370,131 | 1,411,818 | 0.28         |
| USD              | 1,475,000                  | CALPINE CORP 5.0000% 01/02/31 144A                 | 1,440,562 | 1,408,428 | 0.28         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価      | 評価金額      | 純資産比率<br>(%) |
|-----|----------------------------|--------------------------------------|-----------|-----------|--------------|
| USD | 1,490,000                  | TENET HEALTHCARE 4.3750% 15/01/30    | 1,351,293 | 1,401,636 | 0.28         |
| USD | 1,529,000                  | LIFEPOINT HEA 5.3750% 15/01/29 144A  | 1,396,471 | 1,359,141 | 0.26         |
| USD | 1,300,000                  | VERTICAL US N 5.2500% 15/07/27 144A  | 1,364,051 | 1,286,450 | 0.24         |
| USD | 1,370,000                  | CLAR SCI HLD 4.8750% 01/07/29 144A   | 1,295,560 | 1,284,545 | 0.24         |
| USD | 1,150,000                  | VENTURE GLOBA 9.5000% 01/02/29 144A  | 1,172,142 | 1,283,715 | 0.24         |
| USD | 1,375,000                  | DAVITA INC 4.6250% 01/06/30 144A     | 1,289,813 | 1,281,714 | 0.24         |
| USD | 1,415,000                  | ONEMAIN FINANCE 4.0000% 15/09/30     | 1,285,841 | 1,269,731 | 0.24         |
| USD | 1,270,000                  | TALLGRASS NRG 6.0000% 01/03/27 144A  | 1,269,511 | 1,265,793 | 0.24         |
| USD | 1,200,000                  | CHART INDUSTR 7.5000% 01/01/30 144A  | 1,215,960 | 1,253,889 | 0.24         |
| USD | 1,325,000                  | TENET HEALTHCARE 4.2500% 01/06/29    | 1,274,143 | 1,251,277 | 0.24         |
| USD | 1,250,000                  | KFC HLD/PIZZA 4.7500% 01/06/27 144A  | 1,315,624 | 1,236,902 | 0.23         |
| USD | 1,280,000                  | ALLIED UNIVER 6.0000% 01/06/29 144A  | 1,134,042 | 1,183,714 | 0.22         |
| USD | 1,175,000                  | ALLIED UNIVER 9.7500% 15/07/27 144A  | 1,215,086 | 1,182,353 | 0.22         |
| USD | 1,300,000                  | SERVICE CORP 4.0000% 15/05/31        | 1,247,796 | 1,175,469 | 0.22         |
| USD | 1,145,000                  | BEAZER HOMES USA 7.2500% 15/10/29    | 1,236,187 | 1,167,606 | 0.22         |
| USD | 1,095,000                  | JB POINDEXTER 8.7500% 15/12/31 144A  | 1,102,753 | 1,165,864 | 0.22         |
| USD | 1,100,000                  | GN BONDCO LLC 9.5000% 15/10/31 144A  | 1,079,038 | 1,161,082 | 0.22         |
| USD | 1,151,000                  | MGM RESORTS 5.5000% 15/04/27         | 1,212,469 | 1,155,176 | 0.22         |
| USD | 1,200,000                  | TRANSDIGM INC 4.6250% 15/01/29 WI    | 1,157,485 | 1,134,866 | 0.22         |
| USD | 1,150,000                  | SHEA HOMES 4.7500% 15/02/28          | 1,139,706 | 1,109,043 | 0.21         |
| USD | 1,100,000                  | TENET HEALTHCARE 6.1250% 15/06/30    | 1,087,180 | 1,106,078 | 0.21         |
| USD | 1,125,000                  | PTC INC 4.0000% 15/02/28 144A        | 1,154,312 | 1,079,990 | 0.20         |
| USD | 1,140,000                  | NESSCO HOLDING 5.5000% 15/04/29 144A | 1,068,888 | 1,075,768 | 0.20         |
| USD | 1,075,000                  | HESS MIDSTREA 5.6250% 15/02/26 144A  | 1,106,754 | 1,075,588 | 0.20         |
| USD | 1,055,000                  | TRANSDIGM INC 6.7500% 15/08/28 144A  | 1,057,974 | 1,073,607 | 0.20         |
| USD | 1,145,000                  | CCO HOLDINGS 4.7500% 01/03/30 144A   | 1,173,845 | 1,061,130 | 0.20         |
| USD | 1,050,000                  | CITGO PETROLE 7.0000% 15/06/25 144A  | 1,056,591 | 1,050,779 | 0.20         |
| USD | 1,050,000                  | H&E EQUIPMENT 3.8750% 15/12/28 144A  | 984,839   | 1,048,753 | 0.20         |
| USD | 1,036,000                  | BIG RVR STL/F 6.6250% 31/01/29 144A  | 1,091,177 | 1,043,850 | 0.20         |
| USD | 1,050,000                  | FRONTIER COMM 5.0000% 01/05/28 144A  | 965,343   | 1,039,916 | 0.20         |
| USD | 1,048,000                  | MGIC INVT CORP 5.2500% 15/08/28      | 1,106,936 | 1,038,609 | 0.20         |
| USD | 1,050,000                  | VISTRA OPERAT 5.0000% 31/07/27 144A  | 1,053,172 | 1,035,699 | 0.20         |
| USD | 1,090,000                  | LCM INVESTMEN 4.8750% 01/05/29 144A  | 1,056,478 | 1,031,597 | 0.20         |
| USD | 1,755,000                  | CSC HOLDINGS 5.7500% 15/01/30 144A   | 1,683,529 | 1,017,900 | 0.19         |
| USD | 1,000,000                  | TRANSDIGM INC 6.6250% 01/03/32 144A  | 1,003,769 | 1,016,109 | 0.19         |
| USD | 1,000,000                  | FRONTIER COMM 6.7500% 01/05/29 144A  | 927,343   | 1,007,881 | 0.19         |
| USD | 975,000                    | WINDST SERVI/ 8.2500% 01/10/31 144A  | 999,580   | 1,007,233 | 0.19         |
| USD | 1,000,000                  | CCO HLDGS LLC/CAP 5.5% 01/05/26 144  | 1,032,249 | 997,671   | 0.19         |
| USD | 1,000,000                  | HILTON WORLDWIDE 4.8750% 01/04/27    | 1,041,249 | 993,096   | 0.19         |
| USD | 1,036,000                  | NATIONSTAR MT 5.1250% 15/12/30 144A  | 1,023,256 | 979,507   | 0.19         |
| USD | 960,000                    | NOBLE FIN II 8.0000% 15/04/30 144A   | 981,143   | 977,988   | 0.19         |
| USD | 1,025,000                  | FERTITTA ENT 6.7500% 15/01/30 144A   | 929,449   | 967,576   | 0.18         |
| USD | 1,075,000                  | SCOTTS MIRACLE 4.0000% 01/04/31      | 1,022,822 | 955,289   | 0.18         |
| USD | 1,025,000                  | STANDARD INDS 4.3750% 15/07/30 144A  | 1,042,484 | 952,243   | 0.18         |
| USD | 935,000                    | BRISTOW GROUP 6.8750% 01/03/28 144A  | 927,904   | 941,748   | 0.18         |
| USD | 1,430,000                  | DISH DBS CORP 5.1250% 01/06/29       | 1,142,246 | 937,039   | 0.18         |
| USD | 1,000,000                  | NEWS CORP 3.8750% 15/05/29 144A      | 1,014,879 | 934,427   | 0.18         |
| USD | 910,000                    | ALLIED UNIVER 7.8750% 15/02/31 144A  | 915,862   | 933,160   | 0.18         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 940,000                    | MCAFEE CORP 7.3750% 15/02/30 144A   | 871,668 | 925,618 | 0.18         |
| USD | 1,025,000                  | POST HOLDINGS 4.5000% 15/09/31 144A | 922,027 | 925,454 | 0.18         |
| USD | 910,000                    | MPT OP PTNR/FINL 5.2500% 01/08/26   | 941,342 | 909,999 | 0.17         |
| USD | 875,000                    | JANE STREET G 7.1250% 30/04/31 144A | 881,881 | 905,155 | 0.17         |
| USD | 875,000                    | CAESARS ENT 7.0000% 15/02/30 144A   | 873,830 | 902,176 | 0.17         |
| USD | 919,000                    | CALPINE CORP 5.1250% 15/03/28 144A  | 930,558 | 901,738 | 0.17         |
| USD | 925,000                    | MEDLINE BORRO 5.2500% 01/10/29 144A | 859,600 | 898,402 | 0.17         |
| USD | 860,000                    | TALOS PRODUCT 9.3750% 01/02/31 144A | 874,844 | 892,748 | 0.17         |
| USD | 1,000,000                  | PRESTIGE BRAN 3.7500% 01/04/31 144A | 962,495 | 892,077 | 0.17         |
| USD | 1,000,000                  | UNITED RENTAL NA 3.7500% 15/01/32   | 876,831 | 885,823 | 0.17         |
| USD | 800,000                    | TRIDENT TPI 12.7500% 31/12/28 144A  | 825,612 | 885,276 | 0.17         |
| USD | 880,000                    | UNIVISION COM 6.6250% 01/06/27 144A | 876,586 | 880,453 | 0.17         |
| USD | 875,000                    | BOYD GAMING CORP 4.7500% 01/12/27   | 880,944 | 861,779 | 0.16         |
| USD | 875,000                    | JACOBS ENTERT 6.7500% 15/02/29 144A | 851,075 | 860,683 | 0.16         |
| USD | 861,000                    | PM GENERAL PU 9.5000% 01/10/28 144A | 865,056 | 857,750 | 0.16         |
| USD | 900,000                    | B&G FOODS INC 5.2500% 15/09/27      | 892,706 | 855,939 | 0.16         |
| USD | 900,000                    | ORGANON & CO/ 4.1250% 30/04/28 144A | 914,625 | 854,119 | 0.16         |
| USD | 850,000                    | FREEDOM MORTG 6.6250% 15/01/27 144A | 830,694 | 853,046 | 0.16         |
| USD | 850,000                    | PTC INC 3.6250% 15/02/25 144A       | 873,375 | 848,275 | 0.16         |
| USD | 871,000                    | CLEAR CHANNEL 5.1250% 15/08/27 144A | 848,136 | 848,031 | 0.16         |
| USD | 950,000                    | CCO HOLDINGS 4.2500% 01/02/31 144A  | 951,953 | 841,621 | 0.16         |
| USD | 755,000                    | LIFEPOINT HE 11.0000% 15/10/30 144A | 782,676 | 833,164 | 0.16         |
| USD | 940,000                    | MERCER INTL INC 5.1250% 01/02/29 WI | 889,694 | 833,028 | 0.16         |
| USD | 750,000                    | VENTURE GLOB 9.8750% 01/02/32 144A  | 747,415 | 826,799 | 0.16         |
| USD | 900,000                    | ADAPTHEALTH L 4.6250% 01/08/29 144A | 829,126 | 826,272 | 0.16         |
| USD | 877,000                    | PENNYMAC FIN 4.2500% 15/02/29 144A  | 814,865 | 822,671 | 0.16         |
| USD | 721,919                    | LEVEL 3 FIN 11.0000% 15/11/29 144A  | 712,313 | 818,757 | 0.16         |
| USD | 785,000                    | ACRISURE LLC 8.2500% 01/02/29 144A  | 790,813 | 814,336 | 0.15         |
| USD | 825,000                    | EDGEWELL PERS 5.5000% 01/06/28 144A | 793,367 | 814,186 | 0.15         |
| USD | 775,000                    | ADAMS HOMES I 9.2500% 15/10/28 144A | 789,531 | 810,989 | 0.15         |
| USD | 830,000                    | HILCORP ENERG 5.7500% 01/02/29 144A | 831,362 | 806,894 | 0.15         |
| USD | 900,000                    | FOUNDATION BL 6.0000% 01/03/29 144A | 806,967 | 805,587 | 0.15         |
| USD | 900,000                    | MPT OP PTNR/FINL 5.0000% 15/10/27   | 811,210 | 803,793 | 0.15         |
| USD | 790,000                    | EMRLD BOR / E 6.6250% 15/12/30 144A | 792,008 | 800,316 | 0.15         |
| USD | 795,000                    | AVIENT CORP 6.2500% 01/11/31 144A   | 800,250 | 794,888 | 0.15         |
| USD | 800,000                    | NEW FORTRESS 6.5000% 30/09/26 144A  | 758,538 | 779,926 | 0.15         |
| USD | 755,000                    | LIGHTNING POW 7.2500% 15/08/32 144A | 766,712 | 779,765 | 0.15         |
| USD | 780,000                    | MGM RESORTS 6.5000% 15/04/32        | 783,251 | 779,559 | 0.15         |
| USD | 765,000                    | SALLY HLD/SAL CA 6.7500% 01/03/32   | 767,466 | 770,537 | 0.15         |
| USD | 800,000                    | KB HOME 4.8000% 15/11/29            | 737,658 | 768,124 | 0.15         |
| USD | 763,000                    | SUNOCO LP/FIN 6.0000% 15/04/27 WI   | 764,500 | 764,483 | 0.15         |
| USD | 765,000                    | ANTERO MIDSTR 5.7500% 15/01/28 144A | 768,900 | 763,611 | 0.14         |
| USD | 765,000                    | DIRECTV FIN/D 5.8750% 15/08/27 144A | 764,317 | 759,442 | 0.14         |
| USD | 725,000                    | CHS/COMMUNIT 10.8750% 15/01/32 144A | 738,750 | 747,463 | 0.14         |
| USD | 720,000                    | WATCO COS LLC 7.1250% 01/08/32 144A | 724,198 | 745,502 | 0.14         |
| USD | 800,000                    | CSC HOLDINGS 5.5% 15/04/27 144A     | 655,500 | 740,969 | 0.14         |
| USD | 667,000                    | NCR ATLEOS LL 9.5000% 01/04/29 144A | 665,188 | 727,646 | 0.14         |
| USD | 675,000                    | ENDO FINANCE 8.5000% 15/04/31 144A  | 678,791 | 722,443 | 0.14         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 750,000                    | XPLR INFRAST 3.8750% 15/10/26 144A  | 782,442 | 719,694 | 0.14         |
| USD | 700,000                    | ENCINO ACQUIS 8.5000% 01/05/28 144A | 693,998 | 719,080 | 0.14         |
| USD | 690,000                    | NABORS INDS 19.1250% 31/01/30 144A  | 697,917 | 716,393 | 0.14         |
| USD | 700,000                    | LIVE NATION E 6.5000% 15/05/27 144A | 750,438 | 710,843 | 0.13         |
| USD | 660,000                    | SMYRNA READY 8.8750% 15/11/31 144A  | 690,000 | 705,104 | 0.13         |
| USD | 700,000                    | FRONTIER COMM 5.8750% 15/10/27 144A | 667,563 | 699,348 | 0.13         |
| USD | 700,000                    | VISTRA OPERAT 5.6250% 15/02/27 144A | 695,745 | 699,260 | 0.13         |
| USD | 741,000                    | AMSTED INDS 4.6250% 15/05/30 144A   | 696,434 | 696,964 | 0.13         |
| USD | 665,000                    | TRINITY IND 7.7500% 15/07/28 144A   | 669,500 | 692,000 | 0.13         |
| USD | 650,000                    | CARNIVAL HLD 10.3750% 01/05/28 144A | 681,509 | 691,745 | 0.13         |
| USD | 700,000                    | WILLIAMS SCOT 4.6250% 15/08/28 144A | 713,956 | 689,633 | 0.13         |
| USD | 700,000                    | MINERVA MERGE 6.5000% 15/02/30 144A | 653,723 | 676,062 | 0.13         |
| USD | 675,000                    | GRAHAM HOLDIN 5.7500% 01/06/26 144A | 700,703 | 675,103 | 0.13         |
| USD | 750,000                    | YUM! BRANDS INC 3.6250% 15/03/31    | 741,750 | 670,998 | 0.13         |
| USD | 650,000                    | NORTONLIFELOC 7.1250% 30/09/30 144A | 658,531 | 669,429 | 0.13         |
| USD | 685,000                    | YUM! BRANDS INC 5.3750% 01/04/32    | 668,156 | 669,153 | 0.13         |
| USD | 725,000                    | HOWARD HUGHES 4.1250% 01/02/29 144A | 712,586 | 667,065 | 0.13         |
| USD | 675,000                    | TRANSDIGM INC 6.0000% 15/01/33 144A | 675,000 | 665,819 | 0.13         |
| USD | 875,000                    | LEVEL 3 FIN I 3.7500% 15/07/29 144A | 541,625 | 662,813 | 0.13         |
| USD | 550,000                    | SPRINT CAPITAL CORP 8.75% 15/03/32  | 775,735 | 657,938 | 0.12         |
| USD | 695,000                    | CLAR SCI HLD 3.8750% 01/07/28 144A  | 667,938 | 654,256 | 0.12         |
| USD | 650,000                    | PRIME SEC/FIN 6.2500% 15/01/28 144A | 639,235 | 649,527 | 0.12         |
| USD | 690,000                    | NOVELIS CORP 4.7500% 30/01/30 144A  | 654,064 | 649,517 | 0.12         |
| USD | 625,000                    | BRAND INDUST 10.3750% 01/08/30 144A | 640,797 | 645,259 | 0.12         |
| USD | 670,000                    | TELEFLEX INC 4.2500% 01/06/28 144A  | 689,507 | 645,084 | 0.12         |
| USD | 725,000                    | WOLVERINE WOR 4.0000% 15/08/29 144A | 645,526 | 645,010 | 0.12         |
| USD | 700,000                    | HOLOGIC INC 3.2500% 15/02/29 144A   | 692,000 | 644,510 | 0.12         |
| USD | 675,000                    | CALPINE CORP 4.6250% 01/02/29 144A  | 628,656 | 644,212 | 0.12         |
| USD | 610,000                    | MAXIM CRANE 11.5000% 01/09/28 144A  | 606,388 | 643,629 | 0.12         |
| USD | 665,000                    | PG&E CORP 5.0000% 01/07/28          | 661,629 | 642,586 | 0.12         |
| USD | 700,000                    | QUICKEN LOANS 3.6250% 01/03/29 144A | 574,975 | 642,327 | 0.12         |
| USD | 650,000                    | UNITED AIRLIN 4.3750% 15/04/26 144A | 629,568 | 640,747 | 0.12         |
| USD | 725,000                    | HILTON DOMEST 3.6250% 15/02/32 144A | 653,562 | 637,050 | 0.12         |
| USD | 625,000                    | NAVIENT CORP 6.7500% 15/06/26       | 637,607 | 635,786 | 0.12         |
| USD | 770,000                    | DORNOCH DEBT 6.6250% 15/10/29 144A  | 659,528 | 635,650 | 0.12         |
| USD | 665,000                    | JEFFERIES FIN LL 5.0000% 15/08/28   | 641,307 | 630,071 | 0.12         |
| USD | 600,000                    | BOOST NEWCO B 7.5000% 15/01/31 144A | 600,000 | 627,977 | 0.12         |
| USD | 650,000                    | UNITED AIRLIN 4.6250% 15/04/29 144A | 631,838 | 623,933 | 0.12         |
| USD | 730,000                    | CSC HOLDINGS 6.5000% 01/02/29 144A  | 653,957 | 622,325 | 0.12         |
| USD | 625,000                    | SCIL IV LLC / 5.3750% 01/11/26 144A | 598,375 | 621,122 | 0.12         |
| USD | 575,000                    | ECHOSTAR CORP 10.7500% 30/11/29 .   | 622,688 | 620,332 | 0.12         |
| USD | 635,000                    | ROCKIES EXPRE 6.8750% 15/04/40 144A | 675,936 | 616,734 | 0.12         |
| USD | 615,000                    | RAVEN ACQUISI 6.8750% 15/11/31 144A | 615,000 | 614,649 | 0.12         |
| USD | 600,000                    | CLD SFTWR GRP 9.0000% 30/09/29 144A | 525,344 | 614,465 | 0.12         |
| USD | 605,000                    | AMENTUM HOLDI 7.2500% 01/08/32 144A | 612,160 | 613,040 | 0.12         |
| USD | 675,000                    | CCO HOLDINGS 4.5000% 15/08/30 144A  | 686,250 | 612,516 | 0.12         |
| USD | 550,000                    | WERNER LP/IN 11.5000% 15/06/28 144A | 568,683 | 605,039 | 0.11         |
| USD | 705,000                    | PARK RIVER HO 5.6250% 01/02/29 144A | 691,802 | 604,715 | 0.11         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 675,000                    | SCOTTS MIRACLE 4.3750% 01/02/32     | 540,591 | 604,258 | 0.11         |
| USD | 625,000                    | IRON MOUNTAIN 5.6250% 15/07/32 144A | 587,047 | 603,385 | 0.11         |
| USD | 700,000                    | MAJORDRIVE HO 6.3750% 01/06/29 144A | 628,213 | 597,372 | 0.11         |
| USD | 625,000                    | RHP HOTEL PPT 4.5000% 15/02/29 144A | 604,013 | 596,293 | 0.11         |
| USD | 615,000                    | SCIH SALT HOL 6.6250% 01/05/29 144A | 513,029 | 595,422 | 0.11         |
| USD | 600,000                    | PENN NATL GAM 5.6250% 15/01/27 144A | 613,125 | 594,997 | 0.11         |
| USD | 600,000                    | GO DADDY OP/F 5.2500% 01/12/27 144A | 597,844 | 594,707 | 0.11         |
| USD | 600,000                    | LAND O LAKES CAP 7.4500% 15/03/28   | 697,700 | 594,632 | 0.11         |
| USD | 585,000                    | SINCLAIR TELE 8.1250% 15/02/33 144A | 586,337 | 590,661 | 0.11         |
| USD | 594,000                    | AMSTED INDS 5.6250% 01/07/27 144A   | 619,138 | 590,511 | 0.11         |
| USD | 600,000                    | COMSTOCK RE I 6.7500% 01/03/29 144A | 584,548 | 590,490 | 0.11         |
| USD | 625,000                    | CAESARS ENT 4.6250% 15/10/29 144A   | 551,587 | 589,318 | 0.11         |
| USD | 575,000                    | HARVEST MIDST 7.5000% 01/09/28 144A | 592,243 | 587,289 | 0.11         |
| USD | 630,000                    | SIMMONS FOODS 4.6250% 01/03/29 144A | 611,771 | 586,696 | 0.11         |
| USD | 565,000                    | CENTURY ALUMI 7.5000% 01/04/28 144A | 575,686 | 571,116 | 0.11         |
| USD | 625,000                    | AMN HEALTHCAR 4.0000% 15/04/29 144A | 586,679 | 570,233 | 0.11         |
| USD | 600,000                    | CABLEVISION L 3.8750% 15/09/27 144A | 572,000 | 568,807 | 0.11         |
| USD | 550,000                    | VISTRA OPERAT 6.8750% 15/04/32 144A | 550,000 | 566,358 | 0.11         |
| USD | 575,000                    | CLD SFTWR GRP 6.5000% 31/03/29 144A | 516,586 | 565,353 | 0.11         |
| USD | 575,000                    | FORESTAR GROU 3.8500% 15/05/26 144A | 570,779 | 563,854 | 0.11         |
| USD | 500,000                    | LEVEL 3 FIN 10.5000% 15/04/29 144A  | 471,438 | 559,974 | 0.11         |
| USD | 555,000                    | FORTREA HOLDI 7.5000% 01/07/30 144A | 560,424 | 557,234 | 0.11         |
| USD | 525,000                    | CIVITAS RESOU 8.6250% 01/11/30 144A | 530,563 | 557,048 | 0.11         |
| USD | 675,000                    | LEVEL 3 FIN I 4.5000% 01/04/30 144A | 558,754 | 556,932 | 0.11         |
| USD | 626,000                    | CP ATLAS BUYE 7.0000% 01/12/28 144A | 595,351 | 556,070 | 0.11         |
| USD | 545,000                    | GARRETT MOT/S 7.7500% 31/05/32 144A | 548,685 | 555,072 | 0.11         |
| USD | 600,000                    | UNITED RENTAL NA 4.0000% 15/07/30   | 592,424 | 554,914 | 0.11         |
| USD | 525,000                    | DISH NETWORK 11.7500% 15/11/27 144A | 531,281 | 554,358 | 0.11         |
| USD | 560,000                    | NEON HLDGS I 10.1250% 01/04/26 144A | 608,306 | 552,679 | 0.10         |
| USD | 575,000                    | NAVIENT CORP 5.5000% 15/03/29       | 566,375 | 550,898 | 0.10         |
| USD | 590,000                    | REWORLD HOLDI 4.8750% 01/12/29 144A | 528,526 | 549,331 | 0.10         |
| USD | 575,000                    | PATRICK INDS 4.7500% 01/05/29 144A  | 575,208 | 548,141 | 0.10         |
| USD | 525,000                    | TALOS PRODUCT 9.0000% 01/02/29 144A | 531,000 | 546,524 | 0.10         |
| USD | 540,000                    | CRESCENT ENRG 7.6250% 01/04/32 144A | 541,025 | 543,830 | 0.10         |
| USD | 515,000                    | STONEX GROUP 7.8750% 01/03/31 144A  | 517,900 | 541,179 | 0.10         |
| USD | 525,000                    | NATIONSTAR MT 7.1250% 01/02/32 144A | 521,626 | 541,027 | 0.10         |
| USD | 575,000                    | SINCLAIR TELE 5.125% 15/02/27 144A  | 558,757 | 540,500 | 0.10         |
| USD | 615,000                    | NRG ENERGY IN 3.8750% 15/02/32 144A | 486,572 | 539,923 | 0.10         |
| USD | 625,000                    | COINBASE GLOB 3.6250% 01/10/31 144A | 466,500 | 539,321 | 0.10         |
| USD | 700,000                    | DIVERSIFIED HLTH 4.3750% 01/03/31   | 516,428 | 539,001 | 0.10         |
| USD | 525,000                    | UKG INC 6.8750% 01/02/31 144A       | 532,719 | 535,601 | 0.10         |
| USD | 520,000                    | TALLGRASS NRG 7.3750% 15/02/29 144A | 520,354 | 530,466 | 0.10         |
| USD | 580,000                    | UNITI / CSL 6.5000% 15/02/29 144A   | 529,667 | 530,220 | 0.10         |
| USD | 500,000                    | SPRINT CAP CORP 6.875% 15/11/28     | 638,837 | 530,000 | 0.10         |
| USD | 575,000                    | ALBERTSONS CO 3.5000% 15/03/29 144A | 533,250 | 528,987 | 0.10         |
| USD | 510,000                    | VAREX IMAGING 7.8750% 15/10/27 144A | 510,700 | 527,472 | 0.10         |
| USD | 495,000                    | FTAI INFRA E 10.5000% 01/06/27 144A | 471,355 | 524,328 | 0.10         |
| USD | 530,000                    | VITAL ENERGY 7.8750% 15/04/32 144A  | 524,794 | 522,967 | 0.10         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 550,000                    | TGNR INTERMED 5.5000% 15/10/29 144A | 528,806 | 522,668 | 0.10         |
| USD | 550,000                    | PRIMO WATER H 4.3750% 30/04/29 144A | 486,063 | 519,778 | 0.10         |
| USD | 525,000                    | CDI ESCROW IS 5.7500% 01/04/30 144A | 517,219 | 518,171 | 0.10         |
| USD | 525,000                    | LABL INC 10.5000% 15/07/27 144A     | 496,667 | 515,444 | 0.10         |
| USD | 515,000                    | LIFE TIME INC 6.0000% 15/11/31 144A | 515,000 | 514,497 | 0.10         |
| USD | 500,000                    | ALLY FINANCIAL 6.7000% 14/02/33     | 499,835 | 513,859 | 0.10         |
| USD | 510,000                    | TAYLOR MORRIS 5.7500% 15/01/28 144A | 566,738 | 512,137 | 0.10         |
| USD | 525,000                    | NRG ENERGY IN 5.2500% 15/06/29 144A | 514,554 | 511,841 | 0.10         |
| USD | 475,000                    | CHART INDUSTR 9.5000% 01/01/31 144A | 487,258 | 510,752 | 0.10         |
| USD | 505,000                    | NATIONSTAR MT 6.5000% 01/08/29 144A | 507,438 | 509,500 | 0.10         |
| USD | 525,000                    | ICAHN ENTER/FIN 5.2500% 15/05/27 WI | 487,125 | 507,947 | 0.10         |
| USD | 495,000                    | VENTURE GLOBA 7.0000% 15/01/30 144A | 500,500 | 506,153 | 0.10         |
| USD | 408,000                    | ASCENT RESOUR 9.0000% 01/11/27 144A | 476,316 | 504,909 | 0.10         |
| USD | 525,000                    | WEEKLEY HM LL 4.8750% 15/09/28 144A | 538,625 | 504,226 | 0.10         |
| USD | 525,000                    | HUNT COS INC 5.2500% 15/04/29 144A  | 496,294 | 503,970 | 0.10         |
| USD | 485,000                    | FREE MTGE HOL 9.1250% 15/05/31 144A | 494,630 | 502,044 | 0.10         |
| USD | 500,000                    | CSC HOLDINGS 11.7500% 31/01/29 144A | 488,375 | 501,175 | 0.10         |
| USD | 525,000                    | NCR VOYIX COR 5.1250% 15/04/29 144A | 507,763 | 500,279 | 0.09         |
| USD | 650,000                    | MPH ACQUISITI 5.5000% 01/09/28 144A | 608,048 | 500,185 | 0.09         |
| USD | 485,000                    | DCLI BIDCO LL 7.7500% 15/11/29 144A | 487,564 | 499,609 | 0.09         |
| USD | 500,000                    | NORTONLIFELC 5.0000% 15/04/25 144A  | 505,500 | 499,240 | 0.09         |
| USD | 500,000                    | WINNEBAGO IND 6.2500% 15/07/28 144A | 509,631 | 498,614 | 0.09         |
| USD | 500,000                    | TRANSMONTAIGE 6.1250% 15/02/26      | 510,180 | 498,106 | 0.09         |
| USD | 500,000                    | IQVIA INC 5.0000% 15/10/26 144A     | 518,000 | 497,576 | 0.09         |
| USD | 498,000                    | SMYRNA READY 6.0000% 01/11/28 144A  | 513,996 | 493,907 | 0.09         |
| USD | 500,000                    | FORD MOTOR CRED 3.3750% 13/11/25    | 462,330 | 493,465 | 0.09         |
| USD | 490,000                    | HILCORP ENERG 6.2500% 01/11/28 144A | 469,044 | 487,606 | 0.09         |
| USD | 550,000                    | CLEARWAY ENER 3.7500% 15/02/31 144A | 522,500 | 486,805 | 0.09         |
| USD | 490,000                    | JANE STREET G 6.1250% 01/11/32 144A | 490,000 | 486,044 | 0.09         |
| USD | 525,000                    | LBM ACQUISITI 6.2500% 15/01/29 144A | 488,594 | 485,332 | 0.09         |
| USD | 450,000                    | BREAD FINANCI 9.7500% 15/03/29 144A | 458,382 | 485,242 | 0.09         |
| USD | 500,000                    | ALTA EQUIPMEN 9.0000% 01/06/29 144A | 478,743 | 485,161 | 0.09         |
| USD | 500,000                    | CQP HOLDCO LP/BI 5.5000% 15/06/31   | 500,000 | 482,508 | 0.09         |
| USD | 500,000                    | ENCOMPASS HLTH 4.7500% 01/02/30     | 523,188 | 480,857 | 0.09         |
| USD | 450,000                    | EQUIPMENTSHAR 8.6250% 15/05/32 144A | 457,500 | 479,895 | 0.09         |
| USD | 510,000                    | OUTFRONT MEDI 4.2500% 15/01/29 144A | 484,353 | 478,145 | 0.09         |
| USD | 465,000                    | PERMIAN RESR 7.0000% 15/01/32 144A  | 469,838 | 476,992 | 0.09         |
| USD | 495,000                    | KEN GARFF AUT 4.8750% 15/09/28 144A | 500,717 | 476,461 | 0.09         |
| USD | 500,000                    | TRANSDIGM INC 4.8750% 01/05/29 WI   | 493,935 | 475,418 | 0.09         |
| USD | 445,000                    | STL HOLDING C 8.7500% 15/02/29 144A | 451,000 | 474,995 | 0.09         |
| USD | 500,000                    | ASBURY AUTO GRP 4.7500% 01/03/30 WI | 470,953 | 474,594 | 0.09         |
| USD | 475,000                    | SUMMIT MATERI 6.5000% 15/03/27 144A | 504,688 | 474,406 | 0.09         |
| USD | 460,000                    | DAVITA INC 6.8750% 01/09/32 144A    | 460,000 | 467,533 | 0.09         |
| USD | 500,000                    | PILGRIM'S PRIDE 4.2500% 15/04/31    | 431,250 | 465,046 | 0.09         |
| USD | 455,145                    | FIVE PT OP CO LP STUP 15/01/28 144A | 548,031 | 464,652 | 0.09         |
| USD | 475,000                    | NRG ENERGY IN 6.0000% 01/02/33 144A | 468,331 | 464,170 | 0.09         |
| USD | 455,000                    | ECO MATERIAL 7.8750% 31/01/27 144A  | 455,937 | 462,668 | 0.09         |
| USD | 475,000                    | CAESARS ENT 6.0000% 15/10/32 144A   | 474,300 | 462,412 | 0.09         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 500,000                    | TERRAFORM POW 4.7500% 15/01/30 144A | 442,000 | 461,712 | 0.09         |
| USD | 445,000                    | PRAIRIE ACQUI 9.0000% 01/08/29 144A | 445,819 | 461,676 | 0.09         |
| USD | 461,732                    | FRONTIER COMMUN 5.8750% 01/11/29    | 451,692 | 461,479 | 0.09         |
| USD | 475,000                    | CLEARWAY ENER 4.7500% 15/03/28 144A | 492,813 | 459,913 | 0.09         |
| USD | 440,000                    | BLUE RACER MI 7.2500% 15/07/32 144A | 453,125 | 459,588 | 0.09         |
| USD | 450,000                    | L BRANDS 6.75% 01/07/36             | 456,406 | 459,449 | 0.09         |
| USD | 500,000                    | MSCI INC 3.8750% 15/02/31 144A      | 514,500 | 458,438 | 0.09         |
| USD | 435,000                    | ACRISURE LLC 8.5000% 15/06/29 144A  | 442,815 | 456,656 | 0.09         |
| USD | 675,000                    | MPT OP PTNR/FINL 3.5000% 15/03/31   | 465,470 | 454,471 | 0.09         |
| USD | 475,000                    | FXI HOLDINGS 12.2500% 15/11/26 144A | 459,781 | 454,380 | 0.09         |
| USD | 450,000                    | NAVIENT CORP 6.75% 25/06/25         | 440,563 | 452,114 | 0.09         |
| USD | 474,000                    | ACRISURE LLC 4.2500% 15/02/29 144A  | 468,765 | 449,147 | 0.09         |
| USD | 500,000                    | CENTRAL GARDE 4.1250% 30/04/31 144A | 500,000 | 449,047 | 0.09         |
| USD | 505,000                    | KRONOS ACQUI 10.7500% 30/06/32 144A | 482,362 | 448,499 | 0.09         |
| USD | 475,000                    | SUNOCO LP/FIN 4.5000% 30/04/30      | 464,467 | 446,928 | 0.08         |
| USD | 525,000                    | AFFINITY INTE 6.8750% 15/12/27 144A | 553,250 | 446,616 | 0.08         |
| USD | 445,000                    | WHITE CAP BUY 6.8750% 15/10/28 144A | 441,299 | 445,317 | 0.08         |
| USD | 525,000                    | ROCKET MTGE L 4.0000% 15/10/33 144A | 426,441 | 444,946 | 0.08         |
| USD | 435,000                    | WESCO DISTRIB 7.2500% 15/06/28 144A | 462,696 | 444,918 | 0.08         |
| USD | 435,000                    | PENNYMAC FIN 7.1250% 15/11/30 144A  | 433,510 | 444,861 | 0.08         |
| USD | 425,000                    | VENTURE GLOBA 8.1250% 01/06/28 144A | 424,926 | 444,580 | 0.08         |
| USD | 445,000                    | CENTENNIAL RE 5.3750% 15/01/26 144A | 423,863 | 444,517 | 0.08         |
| USD | 450,000                    | SERVICE CORP 5.1250% 01/06/29       | 432,000 | 441,297 | 0.08         |
| USD | 475,000                    | LITHIA MOTORS 3.8750% 01/06/29 144A | 455,079 | 440,916 | 0.08         |
| USD | 430,000                    | UNIVISION COM 8.0000% 15/08/28 144A | 433,013 | 440,124 | 0.08         |
| USD | 450,000                    | UNITED WHOLES 5.5000% 15/04/29 144A | 400,178 | 436,584 | 0.08         |
| USD | 450,000                    | MGM RESORTS 4.7500% 15/10/28        | 426,233 | 436,583 | 0.08         |
| USD | 435,000                    | RIVERS BOR/FI 6.6250% 01/02/33 144A | 435,000 | 434,877 | 0.08         |
| USD | 500,000                    | PILGRIM'S PRIDE 3.5000% 01/03/32    | 423,313 | 433,904 | 0.08         |
| USD | 425,000                    | GULFPORT ENER 6.7500% 01/09/29 144A | 426,847 | 433,535 | 0.08         |
| USD | 395,000                    | GEO GROUP INC/T 10.2500% 15/04/31   | 395,000 | 433,046 | 0.08         |
| USD | 400,000                    | MERCER INTL 12.8750% 01/10/28 144A  | 404,400 | 432,332 | 0.08         |
| USD | 700,000                    | SWF HOLDINGS 6.5000% 01/10/29 144A  | 672,344 | 428,652 | 0.08         |
| USD | 425,000                    | BUILDERS FIRS 6.3750% 01/03/34 144A | 438,791 | 427,757 | 0.08         |
| USD | 410,000                    | AG TTMT ESCRO 8.6250% 30/09/27 144A | 416,913 | 426,591 | 0.08         |
| USD | 400,000                    | ENCORE CAPITA 8.5000% 15/05/30 144A | 400,000 | 423,266 | 0.08         |
| USD | 450,000                    | WR GRACE HOLD 5.6250% 15/08/29 144A | 387,194 | 420,543 | 0.08         |
| USD | 425,000                    | PARK-OHIO INDUST 6.6250% 15/04/27   | 396,541 | 420,228 | 0.08         |
| USD | 440,000                    | PRIME HEALTHC 9.3750% 01/09/29 144A | 435,969 | 419,420 | 0.08         |
| USD | 415,000                    | STANDARD BUIL 6.5000% 15/08/32 144A | 417,600 | 418,825 | 0.08         |
| USD | 425,000                    | M/I HOMES INC 4.9500% 01/02/28      | 431,720 | 418,008 | 0.08         |
| USD | 475,000                    | LD HOLDINGS G 6.1250% 01/04/28 144A | 334,210 | 416,322 | 0.08         |
| USD | 475,000                    | GAP INC/THE 3.8750% 01/10/31 144A   | 449,190 | 416,240 | 0.08         |
| USD | 450,000                    | ACCO BRANDS C 4.2500% 15/03/29 144A | 424,000 | 416,033 | 0.08         |
| USD | 625,000                    | RADIATE HOLDC 6.5000% 15/09/28 144A | 441,484 | 415,998 | 0.08         |
| USD | 425,000                    | SC GAMES HLD/ 6.6250% 01/03/30 144A | 413,083 | 414,314 | 0.08         |
| USD | 400,000                    | BEACON ROOFIN 6.5000% 01/08/30 144A | 405,000 | 412,974 | 0.08         |
| USD | 425,000                    | WYNN RESORTS 5.1250% 01/10/29 144A  | 403,849 | 411,788 | 0.08         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 410,000                    | MATADOR RESOU 6.5000% 15/04/32 144A | 410,150 | 411,153 | 0.08         |
| USD | 400,000                    | PANTHER ESCRO 7.1250% 01/06/31 144A | 400,000 | 409,962 | 0.08         |
| USD | 400,000                    | BUCKEYE PARTN 6.8750% 01/07/29 144A | 400,431 | 409,531 | 0.08         |
| USD | 400,000                    | BLOCK INC 6.5000% 15/05/32 144A     | 403,000 | 408,702 | 0.08         |
| USD | 425,000                    | ATLAS LUXCO 4 4.6250% 01/06/28 144A | 423,750 | 405,629 | 0.08         |
| USD | 500,000                    | ANY GRP RE/RE 5.7500% 15/01/29 144A | 429,750 | 404,659 | 0.08         |
| USD | 410,000                    | INSTALLED BUI 5.7500% 01/02/28 144A | 431,578 | 404,438 | 0.08         |
| USD | 425,000                    | ALLIED UNIVER 4.6250% 01/06/28 144A | 425,000 | 404,435 | 0.08         |
| USD | 410,000                    | POST HOLDINGS 6.3750% 01/03/33 144A | 406,063 | 402,310 | 0.08         |
| USD | 400,000                    | CARS.COM INC 6.3750% 01/11/28 144A  | 398,377 | 400,799 | 0.08         |
| USD | 400,000                    | PENNYMAC FIN 5.3750% 15/10/25 144A  | 378,125 | 399,974 | 0.08         |
| USD | 390,000                    | ZEBRA TECH CO 6.5000% 01/06/32 144A | 391,250 | 399,568 | 0.08         |
| USD | 390,000                    | HERC HOLDINGS 6.6250% 15/06/29 144A | 394,765 | 398,999 | 0.08         |
| USD | 400,000                    | HILTON DOMEST 5.8750% 15/03/33 144A | 400,000 | 398,363 | 0.08         |
| USD | 400,000                    | CLEVELAND-CLI 7.3750% 01/05/33 144A | 399,344 | 398,199 | 0.08         |
| USD | 400,000                    | DARLING INGRE 6.0000% 15/06/30 144A | 397,375 | 398,047 | 0.08         |
| USD | 385,000                    | ACRISURE LLC 7.5000% 06/11/30 144A  | 385,750 | 397,874 | 0.08         |
| USD | 400,000                    | UNITED NATURA 6.7500% 15/10/28 144A | 423,947 | 397,386 | 0.08         |
| USD | 375,000                    | GREYSTAR REAL 7.7500% 01/09/30 144A | 377,063 | 397,006 | 0.08         |
| USD | 400,000                    | ADVANCED DRAI 5.0000% 30/09/27 144A | 420,375 | 394,574 | 0.07         |
| USD | 390,000                    | SUMMIT MATERI 5.2500% 15/01/29 144A | 370,374 | 393,900 | 0.07         |
| USD | 375,000                    | DELEK LOG PT/ 8.6250% 15/03/29 144A | 380,101 | 392,601 | 0.07         |
| USD | 400,000                    | CCO HDG LLC/CAP 5.125% 01/05/27 144 | 419,500 | 392,567 | 0.07         |
| USD | 395,000                    | RYAN SPECIALT 5.8750% 01/08/32 144A | 394,025 | 392,227 | 0.07         |
| USD | 450,000                    | REAL HERO MER 6.2500% 01/02/29 144A | 468,625 | 391,553 | 0.07         |
| USD | 390,000                    | LANDSEA HOMES 8.8750% 01/04/29 144A | 391,989 | 391,181 | 0.07         |
| USD | 410,000                    | GROUP 1 AUTO 4.0000% 15/08/28 144A  | 387,883 | 389,065 | 0.07         |
| USD | 375,000                    | BELLRING DIST 7.0000% 15/03/30 144A | 373,394 | 388,930 | 0.07         |
| USD | 380,000                    | WESCO DISTRIB 6.6250% 15/03/32 144A | 380,450 | 388,118 | 0.07         |
| USD | 385,000                    | PHINIA INC 6.6250% 15/10/32 144A    | 385,300 | 386,526 | 0.07         |
| USD | 400,000                    | TEREX CORP 5.0000% 15/05/29 144A    | 369,996 | 386,014 | 0.07         |
| USD | 400,000                    | ZF NA CAPITAL 6.8750% 23/04/32 144A | 408,750 | 385,527 | 0.07         |
| USD | 375,000                    | AVIENT CORP 7.1250% 01/08/30 144A   | 374,615 | 385,417 | 0.07         |
| USD | 375,000                    | AMER SPORTS C 6.7500% 16/02/31 144A | 374,147 | 385,308 | 0.07         |
| USD | 400,000                    | OLYMPUS WTR H 6.2500% 01/10/29 144A | 377,000 | 384,425 | 0.07         |
| USD | 380,000                    | WASTE PRO USA 7.0000% 01/02/33 144A | 380,000 | 383,815 | 0.07         |
| USD | 365,000                    | LCM INVESTMEN 8.2500% 01/08/31 144A | 368,708 | 383,797 | 0.07         |
| USD | 420,000                    | TRONOX INC 4.6250% 15/03/29 144A    | 388,796 | 381,752 | 0.07         |
| USD | 375,000                    | SS&C TECH INC 6.5000% 01/06/32 144A | 377,061 | 381,073 | 0.07         |
| USD | 380,000                    | SM ENERGY CO 6.7500% 01/08/29 144A  | 379,750 | 380,839 | 0.07         |
| USD | 405,000                    | CABLEVISION L 5.6250% 15/09/28 144A | 393,000 | 379,777 | 0.07         |
| USD | 375,000                    | GENESIS ENERGY 7.7500% 01/02/28     | 370,809 | 379,650 | 0.07         |
| USD | 400,000                    | CHEMOURS CO 5.7500% 15/11/28 144A   | 352,671 | 379,547 | 0.07         |
| USD | 375,000                    | RHP HOTEL PPT 6.5000% 01/04/32 144A | 375,188 | 377,487 | 0.07         |
| USD | 419,000                    | KAISER ALUMIN 4.5000% 01/06/31 144A | 337,295 | 376,232 | 0.07         |
| USD | 375,000                    | TENET HEALTHCARE 6.1250% 01/10/28   | 361,425 | 375,310 | 0.07         |
| USD | 425,000                    | NRG ENERGY IN 3.6250% 15/02/31 144A | 354,360 | 374,614 | 0.07         |
| USD | 355,000                    | KNIFE RIVER C 7.7500% 01/05/31 144A | 358,096 | 371,865 | 0.07         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 450,000                    | CCO HOLDINGS 4.2500% 15/01/34 144A  | 399,750 | 370,688 | 0.07         |
| USD | 390,000                    | UNITI / CSL 4.7500% 15/04/28 144A   | 359,806 | 370,376 | 0.07         |
| USD | 355,000                    | FREE MTGE HOL 9.2500% 01/02/29 144A | 357,563 | 370,185 | 0.07         |
| USD | 400,000                    | CIENA CORP 4.0000% 31/01/30 144A    | 369,318 | 369,828 | 0.07         |
| USD | 355,000                    | HUB INTL LTD 7.2500% 15/06/30 144A  | 360,600 | 366,922 | 0.07         |
| USD | 375,000                    | BROADSTREET P 5.8750% 15/04/29 144A | 361,385 | 366,619 | 0.07         |
| USD | 450,000                    | CORNERSTONE 6.1250% 15/01/29 144A   | 424,240 | 365,985 | 0.07         |
| USD | 375,000                    | KORN/FERRY IN 4.6250% 15/12/27 144A | 388,594 | 365,749 | 0.07         |
| USD | 557,323                    | ASP UNIFRAX H 7.1000% 30/09/29 144A | 540,726 | 365,047 | 0.07         |
| USD | 400,000                    | SUBURBAN PROP 5.0000% 01/06/31 144A | 360,946 | 363,660 | 0.07         |
| USD | 500,000                    | CSC HOLDINGS 3.3750% 15/02/31 144A  | 356,875 | 363,575 | 0.07         |
| USD | 325,000                    | FREEDOM MORT 12.2500% 01/10/30 144A | 328,813 | 362,280 | 0.07         |
| USD | 360,000                    | LIGHT & WONDE 7.0000% 15/05/28 144A | 360,181 | 360,946 | 0.07         |
| USD | 375,000                    | KAISER ALUMIN 4.6250% 01/03/28 144A | 358,125 | 360,675 | 0.07         |
| USD | 385,000                    | ITT HOLDINGS 6.5000% 01/08/29 144A  | 336,898 | 359,061 | 0.07         |
| USD | 550,000                    | CHS/COMMUNITY 6.1250% 01/04/30 144A | 541,500 | 358,714 | 0.07         |
| USD | 400,000                    | LAMAR MEDIA CORP 3.6250% 15/01/31   | 390,862 | 355,000 | 0.07         |
| USD | 350,000                    | RITHM CPTL CO 8.0000% 01/04/29 144A | 342,090 | 353,997 | 0.07         |
| USD | 390,000                    | PAPA JOHN'S I 3.8750% 15/09/29 144A | 335,891 | 353,974 | 0.07         |
| USD | 400,000                    | HAT HOLDINGS 3.7500% 15/09/30 144A  | 386,656 | 353,952 | 0.07         |
| USD | 350,000                    | APH/APH2/APH3 7.8750% 01/11/29 144A | 350,000 | 352,779 | 0.07         |
| USD | 355,000                    | CLEVELAND-CLI 6.7500% 15/04/30 144A | 349,175 | 352,767 | 0.07         |
| USD | 400,000                    | CSC HOLDINGS 5.3750% 01/02/28 144A  | 368,000 | 351,507 | 0.07         |
| USD | 370,000                    | HILCORP ENERG 6.0000% 01/02/31 144A | 348,900 | 351,356 | 0.07         |
| USD | 350,000                    | FRONTIER COMM 6.0000% 15/01/30 144A | 348,188 | 350,870 | 0.07         |
| USD | 350,000                    | ANTERO MIDSTR 5.7500% 01/03/27 144A | 349,000 | 350,362 | 0.07         |
| USD | 347,073                    | ASP UNIFRAX HLDG 10.4250% 30/09/29  | 335,283 | 348,808 | 0.07         |
| USD | 340,000                    | WILLIAMS SCOT 6.6250% 15/06/29 144A | 340,261 | 348,508 | 0.07         |
| USD | 350,000                    | HOSPITALITY PROP 4.5000% 15/03/25   | 346,061 | 347,990 | 0.07         |
| USD | 350,000                    | LSB INDUSTRIE 6.2500% 15/10/28 144A | 341,399 | 345,729 | 0.07         |
| USD | 350,000                    | MATADOR RESOU 6.2500% 15/04/33 144A | 350,000 | 343,989 | 0.07         |
| USD | 340,000                    | ASCENT RESOUR 6.6250% 15/10/32 144A | 340,000 | 342,899 | 0.07         |
| USD | 325,000                    | VENTURE GLOBA 8.3750% 01/06/31 144A | 325,625 | 341,979 | 0.06         |
| USD | 400,000                    | NEPTUNE BIDCO 9.2900% 15/04/29 144A | 387,863 | 341,866 | 0.06         |
| USD | 340,000                    | UWM HOLDINGS 6.6250% 01/02/30 144A  | 339,538 | 341,154 | 0.06         |
| USD | 350,000                    | STANDARD INDS 4.7500% 15/01/28 144A | 358,724 | 340,940 | 0.06         |
| USD | 350,000                    | CALPINE CORP 4.5000% 15/02/28 144A  | 331,875 | 340,255 | 0.06         |
| USD | 350,000                    | LAMAR MEDIA CORP 4.8750% 15/01/29   | 338,905 | 340,213 | 0.06         |
| USD | 375,000                    | VENTURE GLOBA 4.1250% 15/08/31 144A | 349,525 | 340,102 | 0.06         |
| USD | 375,000                    | BUILDERS FIRS 4.2500% 01/02/32 144A | 366,594 | 338,142 | 0.06         |
| USD | 325,000                    | KEHE DIS/FIN/ 9.0000% 15/02/29 144A | 328,813 | 337,945 | 0.06         |
| USD | 350,000                    | NEWS CORP 5.1250% 15/02/32 144A     | 344,000 | 334,461 | 0.06         |
| USD | 375,000                    | QUICKEN LOANS 3.8750% 01/03/31 144A | 305,543 | 331,932 | 0.06         |
| USD | 350,000                    | AVIS BUDGET C 4.7500% 01/04/28 144A | 347,355 | 331,834 | 0.06         |
| USD | 325,000                    | NEWELL BRANDS I 6.3750% 15/09/27    | 328,750 | 331,607 | 0.06         |
| USD | 385,000                    | ASHLAND LLC 3.3750% 01/09/31 144A   | 327,954 | 330,884 | 0.06         |
| USD | 325,000                    | ALBERTSONS CO 6.5000% 15/02/28 144A | 325,000 | 330,838 | 0.06         |
| USD | 325,000                    | GEN DIGITAL I 6.7500% 30/09/27 144A | 328,188 | 330,672 | 0.06         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 350,000                    | MATTEL INC 3.7500% 01/04/29 144A    | 357,875 | 329,779 | 0.06         |
| USD | 340,000                    | INTERCONTINENT 3.6250% 01/09/28 WI  | 330,123 | 327,852 | 0.06         |
| USD | 345,000                    | NABORS INDS I 8.8750% 15/08/31 144A | 342,794 | 327,058 | 0.06         |
| USD | 325,000                    | ASHTON WOODS 6.6250% 15/01/28 144A  | 343,518 | 326,135 | 0.06         |
| USD | 325,000                    | CITGO PETROLE 6.3750% 15/06/26 144A | 320,625 | 325,842 | 0.06         |
| USD | 310,000                    | MATTHEWS INTE 8.6250% 01/10/27 144A | 310,725 | 325,822 | 0.06         |
| USD | 300,000                    | YUM! BRANDS INC 6.8750% 15/11/37    | 367,500 | 324,985 | 0.06         |
| USD | 320,000                    | NEWELL BRANDS I 6.3750% 15/05/30    | 320,281 | 324,009 | 0.06         |
| USD | 330,000                    | RHP HOTEL PPTY 4.7500% 15/10/27     | 308,769 | 323,399 | 0.06         |
| USD | 315,000                    | AET UNI/AET F 7.5000% 01/10/29 144A | 315,000 | 323,174 | 0.06         |
| USD | 315,000                    | PARK INTERMED 7.0000% 01/02/30 144A | 317,969 | 322,472 | 0.06         |
| USD | 375,000                    | SIRIUS XM RAD 3.8750% 01/09/31 144A | 314,760 | 322,447 | 0.06         |
| USD | 325,000                    | TEREX CORP 6.2500% 15/10/32 144A    | 325,838 | 321,711 | 0.06         |
| USD | 375,000                    | GRAFTECH GLOB 9.8750% 23/12/29 144A | 355,673 | 321,563 | 0.06         |
| USD | 300,000                    | PIKE CORP 8.6250% 31/01/31 144A     | 313,438 | 320,852 | 0.06         |
| USD | 320,000                    | CLEVELAND-CLI 6.8750% 01/11/29 144A | 320,156 | 320,380 | 0.06         |
| USD | 310,000                    | STARWOOD PROP 7.2500% 01/04/29 144A | 312,362 | 319,835 | 0.06         |
| USD | 300,000                    | BRINKER INTL 8.2500% 15/07/30 144A  | 299,375 | 319,790 | 0.06         |
| USD | 350,000                    | HILTON DOMEST 4.0000% 01/05/31 144A | 354,875 | 319,396 | 0.06         |
| USD | 350,000                    | LAMB WESTON H 4.3750% 31/01/32 144A | 318,688 | 318,910 | 0.06         |
| USD | 300,000                    | RAIN CARBON 12.2500% 01/09/29 144A  | 308,938 | 318,360 | 0.06         |
| USD | 400,000                    | AMC NETWORKS INC 4.2500% 15/02/29   | 261,000 | 317,229 | 0.06         |
| USD | 325,000                    | AVANTOR FUNDI 4.6250% 15/07/28 144A | 316,875 | 315,707 | 0.06         |
| USD | 387,000                    | CHS/COMMUNITY 4.7500% 15/02/31 144A | 349,687 | 315,351 | 0.06         |
| USD | 325,000                    | AMN HEALTHCAR 4.6250% 01/10/27 144A | 320,875 | 314,810 | 0.06         |
| USD | 310,000                    | LIFEPOINT HEA 8.3750% 15/02/32 144A | 310,000 | 314,063 | 0.06         |
| USD | 300,000                    | GLOB PART/GLP 8.2500% 15/01/32 144A | 308,144 | 313,624 | 0.06         |
| USD | 300,000                    | VELOCITY VEHI 8.0000% 01/06/29 144A | 301,600 | 312,698 | 0.06         |
| USD | 315,000                    | WYNN RESORTS 6.2500% 15/03/33 144A  | 315,000 | 311,559 | 0.06         |
| USD | 350,000                    | CLEAR CHANNEL 7.5000% 01/06/29 144A | 298,375 | 310,867 | 0.06         |
| USD | 315,000                    | WILDFIRE INTE 7.5000% 15/10/29 144A | 315,125 | 310,763 | 0.06         |
| USD | 325,000                    | MIDWEST GMNG 4.8750% 01/05/29 144A  | 322,313 | 310,124 | 0.06         |
| USD | 350,000                    | LEVEL 3 FIN I 4.2500% 01/07/28 144A | 352,825 | 309,622 | 0.06         |
| USD | 300,000                    | CALIFORNIA RE 8.2500% 15/06/29 144A | 301,250 | 308,994 | 0.06         |
| USD | 325,000                    | PG&E CORP 5.2500% 01/07/30          | 304,071 | 307,671 | 0.06         |
| USD | 325,000                    | ALLEGHENY TECH 5.1250% 01/10/31     | 290,500 | 307,265 | 0.06         |
| USD | 300,000                    | NEW ENTERPRIS 9.7500% 15/07/28 144A | 320,750 | 306,131 | 0.06         |
| USD | 300,000                    | MATADOR RESOU 6.8750% 15/04/28 144A | 300,690 | 305,330 | 0.06         |
| USD | 450,000                    | PREMIER ENTER 5.8750% 01/09/31 144A | 443,984 | 305,285 | 0.06         |
| USD | 325,000                    | ADT SEC CORP 4.1250% 01/08/29 144A  | 307,750 | 304,778 | 0.06         |
| USD | 290,000                    | CHOBANI LLC/F 7.6250% 01/07/29 144A | 291,840 | 302,792 | 0.06         |
| USD | 300,000                    | CENTURY COMMUNIT 6.7500% 01/06/27   | 323,250 | 301,811 | 0.06         |
| USD | 300,000                    | UNIVISION COM 8.5000% 31/07/31 144A | 300,000 | 301,312 | 0.06         |
| USD | 300,000                    | CCM MERGER IN 6.3750% 01/05/26 144A | 313,170 | 300,670 | 0.06         |
| USD | 325,000                    | ARKO CORP 5.1250% 15/11/29 144A     | 272,893 | 300,649 | 0.06         |
| USD | 300,000                    | PERFORMANCE F 6.1250% 15/09/32 144A | 300,431 | 300,602 | 0.06         |
| USD | 300,000                    | MURPHY OIL USA 5.6250% 01/05/27     | 292,580 | 299,793 | 0.06         |
| USD | 325,000                    | ASHTON WOODS 4.6250% 01/04/30 144A  | 308,347 | 299,671 | 0.06         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 305,000                    | EXPAND ENRGY 5.3750% 15/03/30       | 298,318 | 299,602 | 0.06         |
| USD | 296,058                    | WERNER FINCO 14.5000% 15/10/28 144A | 275,000 | 299,389 | 0.06         |
| USD | 300,000                    | RADIAN GROUP INC 4.8750% 15/03/27   | 320,188 | 298,424 | 0.06         |
| USD | 425,000                    | NINE ENERG SRVC 13.0000% 01/02/28 * | 403,623 | 297,632 | 0.06         |
| USD | 300,000                    | CNX RESOURCES 6.0000% 15/01/29 144A | 293,012 | 297,442 | 0.06         |
| USD | 290,000                    | ARCOSA INC 6.8750% 15/08/32 144A    | 291,981 | 296,841 | 0.06         |
| USD | 290,000                    | BALDWIN INS/F 7.1250% 15/05/31 144A | 290,900 | 296,619 | 0.06         |
| USD | 325,000                    | CHS/COMMUNITY 6.0000% 15/01/29 144A | 291,875 | 296,122 | 0.06         |
| USD | 300,000                    | PRESTIGE BRAN 5.1250% 15/01/28 144A | 285,839 | 295,906 | 0.06         |
| USD | 325,000                    | UNIVISION COM 4.5000% 01/05/29 144A | 326,990 | 295,444 | 0.06         |
| USD | 305,000                    | NCR VOYIX COR 5.0000% 01/10/28 144A | 301,415 | 294,131 | 0.06         |
| USD | 300,000                    | NEW ENTERPRIS 5.2500% 15/07/28 144A | 274,125 | 292,709 | 0.06         |
| USD | 300,000                    | IRON MOUNTAIN 5.0000% 15/07/28 144A | 308,940 | 292,180 | 0.06         |
| USD | 300,000                    | HOWARD HUGHES 5.3750% 01/08/28 144A | 292,603 | 291,906 | 0.06         |
| USD | 290,000                    | LAREDO PETROL 7.7500% 31/07/29 144A | 276,783 | 291,248 | 0.06         |
| USD | 275,000                    | WINDSOR HOLDI 8.5000% 15/06/30 144A | 275,000 | 291,197 | 0.06         |
| USD | 300,000                    | FORESTAR GROU 5.0000% 01/03/28 144A | 291,250 | 290,799 | 0.06         |
| USD | 275,000                    | VISTRA OPERAT 7.7500% 15/10/31 144A | 276,688 | 290,498 | 0.06         |
| USD | 275,000                    | CRESCENT ENRG 9.2500% 15/02/28 144A | 269,781 | 288,003 | 0.05         |
| USD | 275,000                    | CIVITAS RESOU 8.3750% 01/07/28 144A | 277,825 | 287,520 | 0.05         |
| USD | 295,000                    | JACOBS ENTE 6.7500% 15/02/29 F1144A | 270,010 | 287,342 | 0.05         |
| USD | 325,000                    | MOLINA HEALTH 3.8750% 15/05/32 144A | 307,680 | 286,584 | 0.05         |
| USD | 310,000                    | LAMAR MEDIA CORP 4.0000% 15/02/30   | 277,555 | 286,083 | 0.05         |
| USD | 325,000                    | RADIATE HOLDC 4.5000% 15/09/26 144A | 328,835 | 286,053 | 0.05         |
| USD | 275,000                    | CLD SFTWR GRP 8.2500% 30/06/32 144A | 275,000 | 285,657 | 0.05         |
| USD | 300,000                    | VERTIV GROUP 4.1250% 15/11/28 144A  | 272,433 | 285,386 | 0.05         |
| USD | 275,000                    | KB HOME 7.2500% 15/07/30            | 270,500 | 285,379 | 0.05         |
| USD | 280,000                    | CAESARS ENT 6.5000% 15/02/32 144A   | 280,000 | 283,871 | 0.05         |
| USD | 310,000                    | CENTURY COMMU 3.8750% 15/08/29 144A | 310,300 | 282,689 | 0.05         |
| USD | 275,000                    | AAR ESCROW 6.7500% 15/03/29 144A    | 279,125 | 281,186 | 0.05         |
| USD | 300,000                    | ENERGIZER HLD 4.3750% 31/03/29 144A | 267,606 | 280,825 | 0.05         |
| USD | 275,000                    | ONEMAIN FINANCIAL 7.1250% 15/03/26  | 261,486 | 280,511 | 0.05         |
| USD | 280,000                    | ARETEC GROUP 7.5000% 01/04/29 144A  | 238,888 | 280,498 | 0.05         |
| USD | 285,000                    | HILCORP ENERG 7.2500% 15/02/35 144A | 285,000 | 278,829 | 0.05         |
| USD | 280,000                    | CHEMOURS CO 8.0000% 15/01/33 144A   | 278,875 | 278,596 | 0.05         |
| USD | 275,000                    | ALPHA GENERAT 6.7500% 15/10/32 144A | 276,350 | 278,526 | 0.05         |
| USD | 250,000                    | HCA INC 7.5000% 06/11/33            | 334,419 | 277,961 | 0.05         |
| USD | 260,000                    | NEOGEN FOOD 8.6250% 20/07/30 144A   | 268,681 | 277,779 | 0.05         |
| USD | 300,000                    | ADAPTHEALTH L 5.1250% 01/03/30 144A | 273,899 | 277,578 | 0.05         |
| USD | 300,000                    | SONIC AUTOMOT 4.8750% 15/11/31 144A | 253,700 | 276,023 | 0.05         |
| USD | 280,000                    | SERVICE CORP 5.7500% 15/10/32       | 280,000 | 275,168 | 0.05         |
| USD | 275,000                    | RANGE RESOURCES 4.8750% 15/05/25    | 272,429 | 274,767 | 0.05         |
| USD | 275,000                    | DEALER TIRE L 8.0000% 01/02/28 144A | 291,577 | 274,232 | 0.05         |
| USD | 275,000                    | PETSMART INC/ 7.7500% 15/02/29 144A | 271,531 | 274,180 | 0.05         |
| USD | 275,000                    | WORLD ACCEPTA 7.0000% 01/11/26 144A | 255,063 | 273,483 | 0.05         |
| USD | 275,000                    | TITAN INTL INC 7.0000% 30/04/28 WI  | 278,875 | 272,900 | 0.05         |
| USD | 260,000                    | PENNYMAC FIN 7.8750% 15/12/29 144A  | 265,327 | 272,690 | 0.05         |
| USD | 265,000                    | PHINIA INC 6.7500% 15/04/29 144A    | 265,632 | 272,496 | 0.05         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 300,000                    | CALPINE CORP 3.7500% 01/03/31 144A  | 273,740 | 271,570 | 0.05         |
| USD | 275,000                    | ASBURY AUTO GRP 4.5000% 01/03/28 WI | 273,134 | 267,292 | 0.05         |
| USD | 275,000                    | OWENS-BROCKWA 7.2500% 15/05/31 144A | 276,341 | 266,758 | 0.05         |
| USD | 255,000                    | HILCORP ENERG 8.3750% 01/11/33 144A | 255,000 | 266,091 | 0.05         |
| USD | 275,000                    | TALLGRASS NRG 6.0000% 01/09/31 144A | 232,375 | 264,157 | 0.05         |
| USD | 270,000                    | LIFEPOINT HE 10.0000% 01/06/32 144A | 269,500 | 262,918 | 0.05         |
| USD | 275,000                    | AMERIGAS PART/FIN 5.75% 20/05/27    | 272,260 | 261,885 | 0.05         |
| USD | 250,000                    | GRAY MEDIA 10.5000% 15/07/29 144A   | 250,000 | 261,661 | 0.05         |
| USD | 275,000                    | SHEA HOMES 4.7500% 01/04/29         | 257,875 | 261,320 | 0.05         |
| USD | 275,000                    | AMWINS GROUP 4.8750% 30/06/29 144A  | 258,282 | 261,237 | 0.05         |
| USD | 250,000                    | LIGHT & WONDE 7.5000% 01/09/31 144A | 251,179 | 260,314 | 0.05         |
| USD | 270,000                    | BUILDERS FIRS 5.0000% 01/03/30 144A | 273,709 | 259,566 | 0.05         |
| USD | 250,000                    | TENET HEALTHCARE 6.8750% 15/11/31   | 245,000 | 259,186 | 0.05         |
| USD | 300,000                    | MATCH GROUP I 3.6250% 01/10/31 144A | 248,888 | 258,242 | 0.05         |
| USD | 250,000                    | ONESKY FLIGHT 8.8750% 15/12/29 144A | 251,200 | 256,518 | 0.05         |
| USD | 275,000                    | KONTOOR BRAND 4.1250% 15/11/29 144A | 264,077 | 256,007 | 0.05         |
| USD | 260,000                    | COMSTOCK RE I 6.7500% 01/03/29 144A | 241,800 | 255,593 | 0.05         |
| USD | 325,000                    | LEVEL 3 FIN I 3.8750% 15/10/30 144A | 242,400 | 255,139 | 0.05         |
| USD | 250,000                    | NUSTAR LOGISTICS 6.3750% 01/10/30   | 246,875 | 254,829 | 0.05         |
| USD | 250,000                    | WESCO DISTRIB 6.3750% 15/03/29 144A | 251,125 | 254,657 | 0.05         |
| USD | 250,000                    | EMRLD BOR / E 6.7500% 15/07/31 144A | 250,000 | 254,474 | 0.05         |
| USD | 245,000                    | TRANSDIGM INC 7.1250% 01/12/31 144A | 243,163 | 253,237 | 0.05         |
| USD | 425,000                    | GRAY MEDIA 5.3750% 15/11/31 144A    | 309,406 | 253,091 | 0.05         |
| USD | 275,000                    | DISH DBS CORP 5.2500% 01/12/26 144A | 267,846 | 253,078 | 0.05         |
| USD | 250,000                    | ASSUREDPARTNE 5.6250% 15/01/29 144A | 235,156 | 252,732 | 0.05         |
| USD | 255,000                    | ARTERA SERVIC 8.5000% 15/02/31 144A | 255,475 | 251,885 | 0.05         |
| USD | 250,000                    | LINDBLAD EXPE 6.7500% 15/02/27 144A | 248,563 | 251,293 | 0.05         |
| USD | 240,000                    | WYNN RESORTS 7.1250% 15/02/31 144A  | 244,761 | 251,031 | 0.05         |
| USD | 250,000                    | MATTEL INC 5.8750% 15/12/27 144A    | 274,373 | 250,971 | 0.05         |
| USD | 250,000                    | OWENS-BROCKWA 6.6250% 13/05/27 144A | 250,313 | 250,663 | 0.05         |
| USD | 255,000                    | INTERFACE INC 5.5000% 01/12/28 144A | 266,475 | 250,342 | 0.05         |
| USD | 250,000                    | CEC ENTERTAIN 6.7500% 01/05/26 144A | 249,022 | 249,990 | 0.05         |
| USD | 250,000                    | SUGAR HSP GAM 5.8750% 15/05/25 144A | 243,706 | 249,860 | 0.05         |
| USD | 225,000                    | SPIRIT AEROSY 9.7500% 15/11/30 144A | 234,531 | 249,393 | 0.05         |
| USD | 250,000                    | ENPRO INC 5.7500% 15/10/26          | 260,288 | 249,372 | 0.05         |
| USD | 250,000                    | VIPER ENERGY 5.3750% 01/11/27 144A  | 257,853 | 248,269 | 0.05         |
| USD | 250,000                    | TENET HEALTHCARE 5.1250% 01/11/27   | 261,200 | 247,240 | 0.05         |
| USD | 353,000                    | GRAFTECH FINA 4.6250% 23/12/29 144A | 287,350 | 246,874 | 0.05         |
| USD | 250,000                    | OUTFRONT MEDI 5.0000% 15/08/27 144A | 238,975 | 245,757 | 0.05         |
| USD | 240,000                    | CHURCHILL DOW 6.7500% 01/05/31 144A | 238,215 | 244,559 | 0.05         |
| USD | 250,000                    | CINEMARK USA 5.2500% 15/07/28 144A  | 242,730 | 244,483 | 0.05         |
| USD | 250,000                    | WR GRACE HOLD 4.8750% 15/06/27 144A | 238,438 | 244,146 | 0.05         |
| USD | 250,000                    | CHURCHILL DOW 4.7500% 15/01/28 144A | 257,188 | 243,708 | 0.05         |
| USD | 235,000                    | XPO INC 7.1250% 01/02/32            | 235,000 | 242,850 | 0.05         |
| USD | 250,000                    | COMPASS GRP L 5.2500% 15/04/29 144A | 257,633 | 242,280 | 0.05         |
| USD | 255,000                    | BOYNE USA 4.7500% 15/05/29 144A     | 228,356 | 242,276 | 0.05         |
| USD | 250,000                    | HAT HOLDINGS 3.3750% 15/06/26 144A  | 239,635 | 242,253 | 0.05         |
| USD | 250,000                    | US FOODS INC 4.7500% 15/02/29 144A  | 228,750 | 241,407 | 0.05         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 250,000                    | CCO HOLDINGS 5.3750% 01/06/29 144A  | 224,888 | 241,226 | 0.05         |
| USD | 250,000                    | MURPHY OIL CORP 6.0000% 01/10/32    | 246,875 | 241,205 | 0.05         |
| USD | 252,000                    | SUNOCO LP/FIN 4.5000% 15/05/29      | 249,438 | 240,644 | 0.05         |
| USD | 235,000                    | ICAHN ENTER/ 10.0000% 15/11/29 144A | 235,000 | 240,350 | 0.05         |
| USD | 245,000                    | PHH ESCROW IS 9.8750% 01/11/29 144A | 243,117 | 239,862 | 0.05         |
| USD | 225,000                    | FORD MOTOR CO 7.4000% 01/11/46      | 311,063 | 239,690 | 0.05         |
| USD | 245,000                    | BRINK'S CO/TH 4.6250% 15/10/27 144A | 230,366 | 239,621 | 0.05         |
| USD | 307,522                    | STAPLES INC 12.7500% 15/01/30 144A  | 345,776 | 239,132 | 0.05         |
| USD | 250,000                    | IMOLA MERGER 4.7500% 15/05/29 144A  | 242,243 | 238,138 | 0.05         |
| USD | 250,000                    | ACADIA HEALTH 5.0000% 15/04/29 144A | 232,625 | 237,798 | 0.05         |
| USD | 250,000                    | CENTRAL PAR/C 7.2500% 15/06/29 144A | 246,938 | 237,697 | 0.05         |
| USD | 225,000                    | HOWARD MIDSTR 8.8750% 15/07/28 144A | 225,000 | 237,551 | 0.05         |
| USD | 245,000                    | VIRTUSA CORP 7.1250% 15/12/28 144A  | 252,690 | 237,244 | 0.05         |
| USD | 225,000                    | ONEMAIN FINANCE 7.8750% 15/03/30    | 223,679 | 236,492 | 0.04         |
| USD | 235,000                    | FREEDOM MORTG 7.6250% 01/05/26 144A | 225,939 | 236,317 | 0.04         |
| USD | 250,000                    | PATTERN ENERG 4.5000% 15/08/28 144A | 260,938 | 236,195 | 0.04         |
| USD | 235,000                    | ACI WORLDWIDE 5.7500% 15/08/26 144A | 227,566 | 234,979 | 0.04         |
| USD | 225,000                    | LINDBAD EXP H 9.0000% 15/05/28 144A | 224,762 | 234,939 | 0.04         |
| USD | 235,000                    | TRI POINTE GROUP 5.7000% 15/06/28   | 232,750 | 234,873 | 0.04         |
| USD | 250,000                    | ROLLER BEARIN 4.3750% 15/10/29 144A | 220,313 | 234,376 | 0.04         |
| USD | 231,000                    | HECLA MINING CO 7.2500% 15/02/28    | 243,405 | 234,294 | 0.04         |
| USD | 225,000                    | HARVEST MIDST 7.5000% 15/05/32 144A | 225,000 | 234,114 | 0.04         |
| USD | 225,000                    | HOWARD MIDSTR 7.3750% 15/07/32 144A | 225,000 | 233,672 | 0.04         |
| USD | 230,000                    | GROUP 1 AUTO 6.3750% 15/01/30 144A  | 231,750 | 233,613 | 0.04         |
| USD | 250,000                    | LPL HOLDINGS 4.3750% 15/05/31 144A  | 250,000 | 233,579 | 0.04         |
| USD | 225,000                    | RHP HOTEL PPT 7.2500% 15/07/28 144A | 226,590 | 233,243 | 0.04         |
| USD | 250,000                    | IRON MTN INFO 5.0000% 15/07/32 144A | 226,938 | 232,904 | 0.04         |
| USD | 215,000                    | SUMMIT MATERI 7.2500% 15/01/31 144A | 215,000 | 231,662 | 0.04         |
| USD | 225,000                    | RANGE RESOURCES 8.2500% 15/01/29 WI | 232,875 | 231,438 | 0.04         |
| USD | 230,000                    | GENESIS ENERGY 8.0000% 15/05/33     | 229,750 | 230,660 | 0.04         |
| USD | 225,000                    | MAUSER PACKAG 7.8750% 15/04/27 144A | 225,338 | 229,275 | 0.04         |
| USD | 230,000                    | SUBURBAN PROPANE 5.8750% 01/03/27   | 232,991 | 229,151 | 0.04         |
| USD | 225,000                    | US ACUTE CARE 9.7500% 15/05/29 144A | 224,544 | 229,004 | 0.04         |
| USD | 250,000                    | NRG ENERGY IN 3.3750% 15/02/29 144A | 225,636 | 228,747 | 0.04         |
| USD | 225,000                    | CRESTWOOD MID 6.0000% 01/02/29 144A | 214,991 | 228,559 | 0.04         |
| USD | 230,000                    | CSC HOLDINGS 11.2500% 15/05/28 144A | 225,800 | 228,445 | 0.04         |
| USD | 225,000                    | BUILDERS FIRS 6.3750% 15/06/32 144A | 220,813 | 228,306 | 0.04         |
| USD | 220,000                    | B&G FOODS INC 8.0000% 15/09/28 144A | 219,603 | 228,236 | 0.04         |
| USD | 250,000                    | LEEWARD RENEW 4.2500% 01/07/29 144A | 253,646 | 227,815 | 0.04         |
| USD | 250,000                    | GAP INC/THE 3.6250% 01/10/29 144A   | 221,965 | 227,643 | 0.04         |
| USD | 225,000                    | GRAPHIC PACKA 6.3750% 15/07/32 144A | 226,000 | 227,357 | 0.04         |
| USD | 215,000                    | GEO GROUP INC/T 8.6250% 15/04/29    | 217,023 | 227,161 | 0.04         |
| USD | 250,000                    | UNITED RENTAL NA 3.8750% 15/02/31   | 226,250 | 227,028 | 0.04         |
| USD | 225,000                    | ADVANCED DRAI 6.3750% 15/06/30 144A | 225,044 | 227,026 | 0.04         |
| USD | 250,000                    | COINBASE GLOB 3.3750% 01/10/28 144A | 185,500 | 226,355 | 0.04         |
| USD | 220,000                    | TRINET GROUP 7.1250% 15/08/31 144A  | 229,350 | 226,104 | 0.04         |
| USD | 215,000                    | SYNCHRONY FINANC 7.2500% 02/02/33   | 214,483 | 225,537 | 0.04         |
| USD | 223,000                    | ALLEGHENY LUDLUM 6.9500% 15/12/25   | 241,676 | 225,238 | 0.04         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 225,000                    | CCO HOLDINGS 6.3750% 01/09/29 144A  | 225,000 | 225,007 | 0.04         |
| USD | 250,000                    | CENTENE CORP 3.3750% 15/02/30 WI    | 253,000 | 224,309 | 0.04         |
| USD | 225,000                    | WASH MULT ACQ 5.7500% 15/04/26 144A | 222,429 | 224,120 | 0.04         |
| USD | 250,000                    | TOPBUILD CORP 4.1250% 15/02/32 144A | 231,091 | 224,118 | 0.04         |
| USD | 225,000                    | OCEANEERING INTL 6.0000% 01/02/28 * | 205,875 | 223,855 | 0.04         |
| USD | 235,000                    | MIWD HLD/MIWD 5.5000% 01/02/30 144A | 216,808 | 223,507 | 0.04         |
| USD | 250,000                    | CCO HOLDINGS 4.7500% 01/02/32 144A  | 219,438 | 222,671 | 0.04         |
| USD | 225,000                    | STANDARD IND 5% 15/02/27 144A       | 223,656 | 222,069 | 0.04         |
| USD | 225,000                    | NRG ENERGY IN 6.2500% 01/11/34 144A | 225,000 | 221,944 | 0.04         |
| USD | 215,000                    | FORTRESS INTE 7.5000% 01/06/31 144A | 217,063 | 221,680 | 0.04         |
| USD | 235,000                    | BLOCK COMMUNI 4.8750% 01/03/28 144A | 239,728 | 220,125 | 0.04         |
| USD | 200,000                    | ARETEC GROUP 10.0000% 15/08/30 144A | 203,253 | 219,417 | 0.04         |
| USD | 220,000                    | CRESCENT ENRG 7.3750% 15/01/33 144A | 219,802 | 219,275 | 0.04         |
| USD | 250,000                    | SENIOR HOUSING 4.7500% 15/02/28     | 249,084 | 219,107 | 0.04         |
| USD | 230,000                    | KRONOS ACQUIS 8.2500% 30/06/31 144A | 230,411 | 218,825 | 0.04         |
| USD | 238,600                    | ANYWHERE RE/C 7.0000% 15/04/30 144A | 254,969 | 218,495 | 0.04         |
| USD | 200,000                    | NAVIENT CORP 9.3750% 25/07/30       | 200,898 | 217,816 | 0.04         |
| USD | 200,000                    | MRT MID PART 11.5000% 15/02/28 144A | 210,625 | 217,473 | 0.04         |
| USD | 250,000                    | VALVOLINE INC 3.6250% 15/06/31 144A | 246,020 | 217,036 | 0.04         |
| USD | 200,000                    | BOEING CO/THE 6.8580% 01/05/54 WI   | 209,396 | 216,134 | 0.04         |
| USD | 225,000                    | PENNYMAC FIN 5.7500% 15/09/31 144A  | 195,969 | 215,828 | 0.04         |
| USD | 200,000                    | EQM MIDSTREAM 7.5000% 01/06/30 144A | 207,538 | 215,343 | 0.04         |
| USD | 205,000                    | PRA GROUP INC 8.8750% 31/01/30 144A | 206,494 | 214,482 | 0.04         |
| USD | 200,000                    | CALDERYS FIN 11.2500% 01/06/28 144A | 204,200 | 214,189 | 0.04         |
| USD | 225,000                    | COMSTOCK RE I 5.8750% 15/01/30 144A | 223,438 | 212,887 | 0.04         |
| USD | 210,000                    | VICI PROPRTI 5.7500% 01/02/27 144A  | 213,812 | 212,069 | 0.04         |
| USD | 200,000                    | ALLIANCE RES 8.6250% 15/06/29 144A  | 202,944 | 211,561 | 0.04         |
| USD | 225,000                    | ENCOMPASS HLTH 4.6250% 01/04/31     | 212,250 | 210,704 | 0.04         |
| USD | 225,000                    | ASHTON WOODS 4.6250% 01/08/29 144A  | 208,250 | 209,176 | 0.04         |
| USD | 205,000                    | ENERSYS 6.6250% 15/01/32 144A       | 205,350 | 207,591 | 0.04         |
| USD | 200,000                    | ROCKET SOFTWA 9.0000% 28/11/28 144A | 200,000 | 207,237 | 0.04         |
| USD | 210,000                    | MAGNERA CORP 7.2500% 15/11/31 144A  | 210,000 | 206,706 | 0.04         |
| USD | 205,000                    | NRG ENERGY INC 5.7500% 15/01/28 WI  | 208,521 | 205,308 | 0.04         |
| USD | 225,000                    | LGI HOMES INC 4.0000% 15/07/29 144A | 186,750 | 204,630 | 0.04         |
| USD | 210,000                    | POST HOLDINGS 6.2500% 15/10/34 144A | 210,000 | 204,522 | 0.04         |
| USD | 200,000                    | AMERICAN AIRL 7.2500% 15/02/28 144A | 200,000 | 204,289 | 0.04         |
| USD | 200,000                    | ENACT HOLDINGS 6.2500% 28/05/29     | 199,666 | 204,237 | 0.04         |
| USD | 200,000                    | OLYMPUS WTR H 7.2500% 15/06/31 144A | 200,000 | 204,000 | 0.04         |
| USD | 200,000                    | REGAL REXNORD 6.0500% 15/04/28      | 198,420 | 203,976 | 0.04         |
| USD | 205,000                    | VIASAT INC 5.6250% 15/09/25 144A    | 192,682 | 203,597 | 0.04         |
| USD | 200,000                    | NEWELL BRANDS I 6.6250% 15/05/32    | 200,000 | 203,215 | 0.04         |
| USD | 203,000                    | DIVERSIFIED HLTH 9.7500% 15/06/25   | 207,168 | 202,994 | 0.04         |
| USD | 200,000                    | OLYMPUS WTR H 7.1250% 01/10/27 144A | 204,500 | 202,817 | 0.04         |
| USD | 200,000                    | BEAZER HOMES 7.5000% 15/03/31 144A  | 200,000 | 202,577 | 0.04         |
| USD | 200,000                    | ZF NA CAPITAL 6.8750% 14/04/28 144A | 199,782 | 201,653 | 0.04         |
| USD | 200,000                    | GENESEE & WYO 6.2500% 15/04/32 144A | 200,000 | 201,164 | 0.04         |
| USD | 200,000                    | JEFFERIES FIN 6.6250% 15/10/31 144A | 200,000 | 201,081 | 0.04         |
| USD | 225,000                    | SIRIUS XM RAD 4.1250% 01/07/30 144A | 192,375 | 201,028 | 0.04         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 200,000                    | MAGNOLIA OIL 6.8750% 01/12/32 144A  | 200,000 | 200,958 | 0.04         |
| USD | 200,000                    | PACTIV EVERGR 4.3750% 15/10/28 144A | 199,844 | 200,627 | 0.04         |
| USD | 200,000                    | AMER AXLE & MFG 6.5000% 01/04/27    | 197,500 | 200,331 | 0.04         |
| USD | 200,000                    | T-MOBILE USA INC 4.7500% 01/02/28   | 214,107 | 199,634 | 0.04         |
| USD | 225,000                    | LABL INC 5.8750% 01/11/28 144A      | 206,714 | 199,206 | 0.04         |
| USD | 210,000                    | LPL HOLDINGS 4.0000% 15/03/29 144A  | 209,869 | 199,199 | 0.04         |
| USD | 195,000                    | NEW HOME CO 9.2500% 01/10/29 144A   | 195,000 | 199,123 | 0.04         |
| USD | 200,000                    | BONANZA CREEK 5.0000% 15/10/26 144A | 187,750 | 199,006 | 0.04         |
| USD | 200,000                    | TRI POINTE GROUP 5.2500% 01/06/27   | 215,900 | 199,000 | 0.04         |
| USD | 200,000                    | OXFORD FIN/COS 6.3750% 01/02/27     | 197,500 | 198,994 | 0.04         |
| USD | 200,000                    | UNITED RENTAL NA 4.8750% 15/01/28   | 212,250 | 197,157 | 0.04         |
| USD | 200,000                    | STARWOOD PROP 6.0000% 15/04/30 144A | 199,313 | 197,051 | 0.04         |
| USD | 200,000                    | SELECT MEDICA 6.2500% 01/12/32 144A | 200,000 | 196,573 | 0.04         |
| USD | 200,000                    | CENTRAL GARDEN 5.1250% 01/02/28     | 211,500 | 196,566 | 0.04         |
| USD | 200,000                    | NATIONSTAR MT 5.5000% 15/08/28 144A | 198,399 | 196,506 | 0.04         |
| USD | 200,000                    | ANTERO MIDSTR 5.3750% 15/06/29 144A | 186,280 | 195,786 | 0.04         |
| USD | 195,000                    | SM ENERGY CO 6.75% 15/09/26         | 193,875 | 195,408 | 0.04         |
| USD | 195,000                    | CLEVELAND-CLI 7.0000% 15/03/32 144A | 194,231 | 194,557 | 0.04         |
| USD | 200,000                    | MERLIN ENTERT 7.3750% 15/02/31 144A | 200,000 | 194,505 | 0.04         |
| USD | 200,000                    | CHS/COMMUNITY 5.6250% 15/03/27 144A | 171,000 | 194,250 | 0.04         |
| USD | 200,000                    | TAYLOR MORRIS 5.1250% 01/08/30 144A | 193,549 | 193,293 | 0.04         |
| USD | 190,000                    | GENESIS ENERGY 8.0000% 15/01/27     | 195,578 | 192,988 | 0.04         |
| USD | 200,000                    | ROCKIES EXPRE 4.9500% 15/07/29 144A | 189,500 | 191,896 | 0.04         |
| USD | 175,000                    | FREEDOM MORT 12.0000% 01/10/28 144A | 171,500 | 190,536 | 0.04         |
| USD | 185,000                    | RXO INC 7.5000% 15/11/27 144A       | 186,200 | 189,625 | 0.04         |
| USD | 200,000                    | OLYMPUS WTR H 4.2500% 01/10/28 144A | 200,000 | 189,191 | 0.04         |
| USD | 200,000                    | DT MIDSTREAM 4.1250% 15/06/29 144A  | 174,000 | 189,106 | 0.04         |
| USD | 200,000                    | WESTERN MIDSTRM 4.0500% 01/02/30    | 183,130 | 188,743 | 0.04         |
| USD | 200,000                    | EDGEWELL PERS 4.1250% 01/04/29 144A | 176,560 | 187,143 | 0.04         |
| USD | 175,000                    | HANESBRANDS I 9.0000% 15/02/31 144A | 176,500 | 187,128 | 0.04         |
| USD | 200,000                    | ONEMAIN FINANCE 3.8750% 15/09/28    | 182,471 | 186,819 | 0.04         |
| USD | 200,000                    | POST HOLDINGS 4.6250% 15/04/30 144A | 184,219 | 186,277 | 0.04         |
| USD | 275,000                    | HLF FIN SARL 4.8750% 01/06/29 144A  | 201,438 | 185,691 | 0.04         |
| USD | 165,000                    | ARSENAL AIC 11.5000% 01/10/31 144A  | 176,550 | 184,641 | 0.04         |
| USD | 175,000                    | AMERICAN AIRL 8.5000% 15/05/29 144A | 175,000 | 184,638 | 0.04         |
| USD | 175,000                    | STAR PARENT I 9.0000% 01/10/30 144A | 183,412 | 184,622 | 0.04         |
| USD | 195,000                    | BOEING CO 5.8050% 01/05/50          | 211,679 | 184,555 | 0.04         |
| USD | 200,000                    | PLAYTIKA HOLD 4.2500% 15/03/29 144A | 172,500 | 184,449 | 0.03         |
| USD | 185,000                    | AVIS BUDGET C 5.7500% 15/07/27 144A | 170,200 | 182,385 | 0.03         |
| USD | 175,000                    | ARSENAL AIC P 8.0000% 01/10/30 144A | 175,000 | 182,002 | 0.03         |
| USD | 180,000                    | REGAL REXNORD 6.0500% 15/02/26      | 179,906 | 181,594 | 0.03         |
| USD | 225,000                    | HOSPITALITY PROP 4.3750% 15/02/30   | 185,766 | 180,654 | 0.03         |
| USD | 200,000                    | MAGNERA CORP 4.7500% 15/11/29 144A  | 149,875 | 180,649 | 0.03         |
| USD | 185,000                    | NATIONSTAR MT 5.7500% 15/11/31 144A | 173,937 | 179,161 | 0.03         |
| USD | 175,000                    | MCGRAW-HILL E 8.0000% 01/08/29 144A | 175,000 | 178,500 | 0.03         |
| USD | 175,000                    | SPRINGLEAF FIN 6.6250% 15/01/28     | 182,239 | 177,951 | 0.03         |
| USD | 175,000                    | CLARIOS GLOBA 6.7500% 15/02/30 144A | 175,000 | 177,524 | 0.03         |
| USD | 175,000                    | MPT OP PTNR/F 8.5000% 15/02/32 144A | 172,743 | 177,427 | 0.03         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 175,000                    | STARWOOD PROP 6.5000% 01/07/30 144A | 175,000 | 176,590 | 0.03         |
| USD | 170,000                    | ATI INC 7.2500% 15/08/30            | 170,991 | 176,393 | 0.03         |
| USD | 175,000                    | GLOB PART/GLP F 7.0000% 01/08/27 WI | 185,938 | 175,980 | 0.03         |
| USD | 195,000                    | LABL INC 8.6250% 01/10/31 144A      | 195,000 | 175,601 | 0.03         |
| USD | 240,000                    | DISH DBS CORP 7.3750% 01/07/28      | 239,513 | 175,361 | 0.03         |
| USD | 173,000                    | MITR BRDN / M 6.7500% 01/04/32 144A | 173,000 | 175,191 | 0.03         |
| USD | 175,000                    | METHANEX US O 6.2500% 15/03/32 144A | 173,756 | 174,862 | 0.03         |
| USD | 175,000                    | SM ENERGY CO 7.0000% 01/08/32 144A  | 175,000 | 174,685 | 0.03         |
| USD | 200,000                    | FORD MOTOR CRED 3.6250% 17/06/31    | 200,000 | 174,599 | 0.03         |
| USD | 175,000                    | PERFORMANCE F 5.5000% 15/10/27 144A | 173,623 | 174,027 | 0.03         |
| USD | 230,000                    | CSC HOLDINGS 4.1250% 01/12/30 144A  | 230,288 | 173,856 | 0.03         |
| USD | 170,000                    | ANTERO MIDSTR 6.6250% 01/02/32 144A | 170,000 | 173,162 | 0.03         |
| USD | 200,000                    | ONEOK INC 5.0500% 01/04/45          | 132,500 | 172,670 | 0.03         |
| USD | 175,000                    | POST HOLDINGS 5.5000% 15/12/29 144A | 172,083 | 171,586 | 0.03         |
| USD | 175,000                    | STAPLES INC 10.7500% 01/09/29 144A  | 173,357 | 171,511 | 0.03         |
| USD | 200,000                    | CHS/COMMUNITY 5.2500% 15/05/30 144A | 200,000 | 170,426 | 0.03         |
| USD | 175,000                    | SPIRIT AEROSYST 4.6000% 15/06/28    | 150,594 | 168,461 | 0.03         |
| USD | 180,000                    | EXPAND ENRGY 4.7500% 01/02/32       | 160,253 | 168,331 | 0.03         |
| USD | 175,000                    | VICI PROPRTI 4.6250% 01/12/29 144A  | 182,438 | 168,223 | 0.03         |
| USD | 175,000                    | PETSMART INC/ 4.7500% 15/02/28 144A | 166,063 | 167,833 | 0.03         |
| USD | 175,000                    | FORTRESS TRAN 5.8750% 15/04/33 144A | 174,125 | 167,684 | 0.03         |
| USD | 170,000                    | KRAKEN OIL&GA 7.6250% 15/08/29 144A | 170,000 | 167,422 | 0.03         |
| USD | 180,000                    | REORLD HOLDING 5.0000% 01/09/30     | 151,888 | 167,255 | 0.03         |
| USD | 175,000                    | HILTON GRAND 5.0000% 01/06/29 144A  | 175,000 | 166,926 | 0.03         |
| USD | 160,000                    | SUNOCO LP 7.0000% 01/05/29 144A     | 160,000 | 165,533 | 0.03         |
| USD | 170,000                    | DUN & BRADSTR 5.0000% 15/12/29 144A | 168,117 | 165,229 | 0.03         |
| USD | 165,000                    | ICAHN ENTER/FIN 6.2500% 15/05/26 WI | 167,909 | 164,574 | 0.03         |
| USD | 175,000                    | CLEVELAND-CLI 4.6250% 01/03/29 144A | 177,217 | 163,366 | 0.03         |
| USD | 175,000                    | GREAT LAKES D 5.2500% 01/06/29 144A | 177,197 | 162,872 | 0.03         |
| USD | 160,000                    | ONEMAIN FINANCE 6.6250% 15/05/29    | 160,000 | 162,689 | 0.03         |
| USD | 175,000                    | CROCS INC 4.2500% 15/03/29 144A     | 151,813 | 162,634 | 0.03         |
| USD | 165,000                    | PATRICK INDS 6.3750% 01/11/32 144A  | 165,000 | 162,467 | 0.03         |
| USD | 175,000                    | VENTURE GLOBA 3.8750% 15/08/29 144A | 177,344 | 161,900 | 0.03         |
| USD | 175,000                    | GRAPHIC PACKA 3.5000% 01/03/29 144A | 156,188 | 161,734 | 0.03         |
| USD | 150,000                    | HELIX ENERGY 9.7500% 01/03/29 144A  | 149,289 | 161,474 | 0.03         |
| USD | 165,000                    | HILCORP ENERG 6.0000% 15/04/30 144A | 165,000 | 160,023 | 0.03         |
| USD | 150,000                    | ONEMAIN FINANCE 9.0000% 15/01/29    | 149,500 | 159,158 | 0.03         |
| USD | 178,000                    | HOWARD HUGHES 4.3750% 01/02/31 144A | 153,202 | 159,026 | 0.03         |
| USD | 150,000                    | CLEAR CHANNEL 9.0000% 15/09/28 144A | 158,581 | 158,042 | 0.03         |
| USD | 150,000                    | ONEMAIN FINANCE 7.5000% 15/05/31    | 150,000 | 156,309 | 0.03         |
| USD | 155,000                    | XPLR INFRAST 7.2500% 15/01/29 144A  | 158,875 | 155,981 | 0.03         |
| USD | 150,000                    | GENESIS ENERGY 8.8750% 15/04/30     | 150,151 | 155,353 | 0.03         |
| USD | 150,000                    | WARRIOR MET C 7.8750% 01/12/28 144A | 148,735 | 154,469 | 0.03         |
| USD | 150,000                    | CCO HOLDINGS 7.3750% 01/03/31 144A  | 147,420 | 154,124 | 0.03         |
| USD | 150,000                    | CINEMARK USA 7.0000% 01/08/32 144A  | 150,000 | 153,984 | 0.03         |
| USD | 150,000                    | COTY/HFC PRES 6.6250% 15/07/30 144A | 150,094 | 153,609 | 0.03         |
| USD | 150,000                    | EARTHSTONE NR 8.0000% 15/04/27 144A | 154,500 | 153,603 | 0.03         |
| USD | 150,000                    | CLYDESDALE AC 8.7500% 15/04/30 144A | 133,125 | 153,133 | 0.03         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 150,000                    | BRINK'S CO/TH 6.7500% 15/06/32 144A | 150,000 | 153,026 | 0.03         |
| USD | 150,000                    | BUCKEYE PARTN 6.7500% 01/02/30 144A | 150,000 | 152,755 | 0.03         |
| USD | 155,000                    | MATTEL INC 3.3750% 01/04/26 144A    | 143,763 | 152,122 | 0.03         |
| USD | 150,000                    | FORTRESS TRAN 7.0000% 15/06/32 144A | 150,000 | 152,063 | 0.03         |
| USD | 150,000                    | FIRSTCASH INC 6.8750% 01/03/32 144A | 150,000 | 151,838 | 0.03         |
| USD | 150,000                    | RESIDEO FUNDI 6.5000% 15/07/32 144A | 150,375 | 151,506 | 0.03         |
| USD | 150,000                    | TAYLOR MORRIS 5.8750% 15/06/27 144A | 166,688 | 151,379 | 0.03         |
| USD | 165,000                    | OWENS & MINOR 4.5000% 31/03/29 144A | 142,065 | 150,406 | 0.03         |
| USD | 150,000                    | NUSTAR LOGISTICS 5.625% 28/04/27    | 148,688 | 150,283 | 0.03         |
| USD | 150,000                    | MGM RESORTS 6.1250% 15/09/29        | 150,000 | 150,007 | 0.03         |
| USD | 150,000                    | CRESTWOOD MID 5.6250% 01/05/27 144A | 150,938 | 150,006 | 0.03         |
| USD | 150,000                    | ZF NA CAPITAL 7.1250% 14/04/30 144A | 149,390 | 149,984 | 0.03         |
| USD | 150,000                    | FERRELLGAS LP 5.3750% 01/04/26 144A | 150,000 | 149,979 | 0.03         |
| USD | 150,000                    | MOSS CREEK RE 8.2500% 01/09/31 144A | 147,000 | 149,706 | 0.03         |
| USD | 160,000                    | ASBURY AUTO G 5.0000% 15/02/32 144A | 160,000 | 149,560 | 0.03         |
| USD | 140,000                    | FRONTIER COMM 8.6250% 15/03/31 144A | 150,850 | 149,511 | 0.03         |
| USD | 150,000                    | WYNN LAS VEGAS 5.25% 15/05/27 144A  | 148,688 | 149,047 | 0.03         |
| USD | 150,000                    | COMPASS MIN I 6.7500% 01/12/27 144A | 145,754 | 148,984 | 0.03         |
| USD | 150,000                    | PARK INTERMED 5.8750% 01/10/28 144A | 147,750 | 147,938 | 0.03         |
| USD | 150,000                    | ZF NA CAPITAL 6.7500% 23/04/30 144A | 150,000 | 147,530 | 0.03         |
| USD | 150,000                    | IRON MOUNTAIN 5.2500% 15/03/28 144A | 144,488 | 147,528 | 0.03         |
| USD | 150,000                    | CAMELOT RETUR 8.7500% 01/08/28 144A | 135,444 | 147,382 | 0.03         |
| USD | 150,000                    | NRG ENERGY IN 5.7500% 15/07/29 144A | 132,750 | 147,379 | 0.03         |
| USD | 150,000                    | LIVE NATION E 4.7500% 15/10/27 144A | 140,250 | 147,017 | 0.03         |
| USD | 150,000                    | FORTRESS TRAN 5.5000% 01/05/28 144A | 136,500 | 146,539 | 0.03         |
| USD | 150,000                    | ENCOMPASS HLTH 4.5000% 01/02/28     | 138,188 | 146,340 | 0.03         |
| USD | 150,000                    | ACADIA HEALTH 5.5000% 01/07/28 144A | 146,541 | 146,164 | 0.03         |
| USD | 150,000                    | COEUR MINING 5.1250% 15/02/29 144A  | 145,538 | 145,825 | 0.03         |
| USD | 150,000                    | SCIH SALT HOL 4.8750% 01/05/28 144A | 131,750 | 145,494 | 0.03         |
| USD | 145,000                    | POST HOLDINGS 6.2500% 15/02/32 144A | 145,000 | 145,270 | 0.03         |
| USD | 150,000                    | ENERSYS 4.3750% 15/12/27 144A       | 137,295 | 144,588 | 0.03         |
| USD | 150,000                    | MURPHY OIL USA 4.7500% 15/09/29     | 137,063 | 143,480 | 0.03         |
| USD | 140,000                    | TRANSDIGM INC 6.8750% 15/12/30 144A | 140,000 | 143,466 | 0.03         |
| USD | 140,000                    | CNX RESOURCES 7.2500% 01/03/32 144A | 140,125 | 143,169 | 0.03         |
| USD | 150,000                    | DANA INC 4.2500% 01/09/30           | 140,001 | 142,281 | 0.03         |
| USD | 150,000                    | FERRELLGAS LP 5.8750% 01/04/29 144A | 150,000 | 141,700 | 0.03         |
| USD | 165,000                    | LABL INC 8.2500% 01/11/29 144A      | 158,809 | 141,544 | 0.03         |
| USD | 150,000                    | SCOTTS MIRACLE 4.5000% 15/10/29     | 124,500 | 141,383 | 0.03         |
| USD | 150,000                    | ROCKIES EXPRE 4.8000% 15/05/30 144A | 139,125 | 141,325 | 0.03         |
| USD | 150,000                    | BOEING CO 5.9300% 01/05/60          | 194,780 | 141,075 | 0.03         |
| USD | 140,000                    | HILTON DOMEST 5.8750% 01/04/29 144A | 140,000 | 141,025 | 0.03         |
| USD | 150,000                    | ZAYO GROUP HO 4.0000% 01/03/27 144A | 136,875 | 140,695 | 0.03         |
| USD | 125,000                    | LEVEL 3 FIN 10.7500% 15/12/30 144A  | 125,563 | 140,403 | 0.03         |
| USD | 140,000                    | GRAHAM PKG CO 7.1250% 15/08/28 144A | 143,704 | 139,657 | 0.03         |
| USD | 175,000                    | FORD MOTOR CO 4.7500% 15/01/43      | 179,696 | 139,195 | 0.03         |
| USD | 150,000                    | PRA GROUP INC 5.0000% 01/10/29 144A | 138,899 | 138,994 | 0.03         |
| USD | 150,000                    | GO DADDY OP/F 3.5000% 01/03/29 144A | 134,549 | 138,716 | 0.03         |
| USD | 200,000                    | CHS/COMMUNITY 6.8750% 15/04/29 144A | 203,750 | 137,544 | 0.03         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 136,000                    | CAESARS ENT 8.1250% 01/07/27 144A   | 136,644 | 137,523 | 0.03         |
| USD | 250,000                    | CSC HOLDINGS 4.6250% 01/12/30 144A  | 256,563 | 137,471 | 0.03         |
| USD | 130,000                    | PLANET FINAN 10.5000% 15/12/29 144A | 131,688 | 133,952 | 0.03         |
| USD | 125,000                    | JEFFERSON CAP 9.5000% 15/02/29 144A | 125,000 | 133,618 | 0.03         |
| USD | 125,000                    | JETBLUE AIRW/ 9.8750% 20/09/31 144A | 124,204 | 132,948 | 0.03         |
| USD | 125,000                    | AMERITEX HOL 10.2500% 15/10/28 144A | 124,518 | 132,583 | 0.03         |
| USD | 129,000                    | ANTERO RESOUR 7.6250% 01/02/29 144A | 136,762 | 132,335 | 0.03         |
| USD | 150,000                    | UNITI/UNITI/C 6.0000% 15/01/30 144A | 120,000 | 132,053 | 0.03         |
| USD | 130,000                    | BRUNDAGE-BONE 7.5000% 01/02/32 144A | 130,000 | 131,927 | 0.03         |
| USD | 125,000                    | CANTOR FITZGE 7.2000% 12/12/28 144A | 124,758 | 131,437 | 0.02         |
| USD | 150,000                    | NOVELIS CORP 3.8750% 15/08/31 144A  | 131,703 | 131,319 | 0.02         |
| USD | 125,000                    | OUTFRONT MEDI 7.3750% 15/02/31 144A | 125,000 | 130,993 | 0.02         |
| USD | 125,000                    | RAND PARENT L 8.5000% 15/02/30 144A | 125,000 | 129,661 | 0.02         |
| USD | 125,000                    | CITGO PETROLE 8.3750% 15/01/29 144A | 125,000 | 129,578 | 0.02         |
| USD | 125,000                    | OSAIC HOLDIN 10.7500% 01/08/27 144A | 125,475 | 129,306 | 0.02         |
| USD | 125,000                    | CLEAR CHANNEL 7.8750% 01/04/30 144A | 125,000 | 129,190 | 0.02         |
| USD | 125,000                    | PRA GROUP INC 8.3750% 01/02/28 144A | 126,625 | 129,146 | 0.02         |
| USD | 125,000                    | CONCENTRA HEA 6.8750% 15/07/32 144A | 127,175 | 129,006 | 0.02         |
| USD | 150,000                    | BALL CORP 3.1250% 15/09/31          | 121,125 | 128,969 | 0.02         |
| USD | 125,000                    | IRON MOUNTAIN 7.0000% 15/02/29 144A | 125,000 | 128,636 | 0.02         |
| USD | 135,000                    | MATIV HOLDING 8.0000% 01/10/29 144A | 135,000 | 128,632 | 0.02         |
| USD | 125,000                    | ONEMAIN FINANCE 7.1250% 15/11/31    | 125,000 | 128,608 | 0.02         |
| USD | 125,000                    | NGL EN OP/FIN 8.3750% 15/02/32 144A | 125,000 | 128,453 | 0.02         |
| USD | 125,000                    | USA PART/USA 7.1250% 15/03/29 144A  | 125,000 | 127,963 | 0.02         |
| USD | 125,000                    | MASTERBRAND I 7.0000% 15/07/32 144A | 125,000 | 127,849 | 0.02         |
| USD | 125,000                    | SPECIALTY BUI 7.7500% 15/10/29 144A | 125,000 | 127,807 | 0.02         |
| USD | 125,000                    | BRINK'S CO/TH 6.5000% 15/06/29 144A | 125,000 | 127,788 | 0.02         |
| USD | 125,000                    | SOTERA HEALTH 7.3750% 01/06/31 144A | 125,000 | 127,043 | 0.02         |
| USD | 125,000                    | CARPENTER TECH 6.3750% 15/07/28     | 124,375 | 125,520 | 0.02         |
| USD | 125,000                    | GENESIS ENERGY 7.8750% 15/05/32     | 125,000 | 125,183 | 0.02         |
| USD | 135,000                    | PENSKE AUTO GRP 3.7500% 15/06/29    | 119,475 | 125,048 | 0.02         |
| USD | 125,000                    | NATIONSTAR MT 6.0000% 15/01/27 144A | 115,483 | 124,968 | 0.02         |
| USD | 125,000                    | LIFEPOINT HEA 4.3750% 15/02/27 144A | 108,099 | 124,900 | 0.02         |
| USD | 125,000                    | BEAZER HOMES USA 5.8750% 15/10/27   | 115,462 | 124,299 | 0.02         |
| USD | 125,000                    | KINETIK HLDIN 5.8750% 15/06/30 144A | 124,485 | 124,238 | 0.02         |
| USD | 125,000                    | GRIFFON CORP 5.7500% 01/03/28 WI    | 133,750 | 123,947 | 0.02         |
| USD | 150,000                    | SUNNOVA ENERG 5.8750% 01/09/26 144A | 150,908 | 123,699 | 0.02         |
| USD | 125,000                    | UNIVISION COM 7.3750% 30/06/30 144A | 126,314 | 123,479 | 0.02         |
| USD | 185,000                    | BOEING CO 3.3750% 15/06/46          | 158,576 | 122,536 | 0.02         |
| USD | 125,000                    | VIKING BAKED 8.6250% 01/11/31 144A  | 125,000 | 122,021 | 0.02         |
| USD | 125,000                    | STARWOOD PROP 3.6250% 15/07/26 144A | 121,019 | 121,784 | 0.02         |
| USD | 137,445                    | GOTO GROUP IN 5.5000% 01/05/28 144A | 188,342 | 119,921 | 0.02         |
| USD | 125,000                    | STATION CAS 4.5000% 15/02/28 144A   | 108,438 | 119,670 | 0.02         |
| USD | 121,000                    | ADTALEM GLOBA 5.5000% 01/03/28 144A | 117,254 | 119,352 | 0.02         |
| USD | 125,000                    | ROCKET MTGE L 2.8750% 15/10/26 144A | 119,063 | 119,235 | 0.02         |
| USD | 125,000                    | LAMAR MEDIA CORP 3.7500% 15/02/28   | 125,000 | 119,106 | 0.02         |
| USD | 125,000                    | HILCORP ENERG 6.2500% 15/04/32 144A | 125,000 | 118,386 | 0.02         |
| USD | 125,000                    | APA CORP 4.2500% 15/01/30 144A      | 132,813 | 117,848 | 0.02         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 125,000                    | FERTITTA ENT 4.6250% 15/01/29 144A  | 123,406 | 117,793 | 0.02         |
| USD | 125,000                    | PERFORMANCE F 4.2500% 01/08/29 144A | 119,219 | 117,583 | 0.02         |
| USD | 125,000                    | GARTNER GROUP 3.6250% 15/06/29 144A | 125,000 | 117,077 | 0.02         |
| USD | 150,000                    | LEVEL 3 FIN I 4.0000% 15/04/31 144A | 102,250 | 116,490 | 0.02         |
| USD | 125,000                    | TRIMAS CORP 4.1250% 15/04/29 144A   | 127,031 | 116,001 | 0.02         |
| USD | 125,000                    | ONEOK INC 5.6000% 01/04/44          | 104,438 | 115,904 | 0.02         |
| USD | 110,000                    | COUGAR JV SUB 8.0000% 15/05/32 144A | 110,000 | 115,098 | 0.02         |
| USD | 125,000                    | SBA COMMUNICATI 3.1250% 01/02/29 WI | 110,000 | 113,809 | 0.02         |
| USD | 100,000                    | NAVIENT CORP 11.5000% 15/03/31      | 99,810  | 113,530 | 0.02         |
| USD | 125,000                    | CLEVELAND-CLI 4.8750% 01/03/31 144A | 125,000 | 113,438 | 0.02         |
| USD | 110,000                    | SHIFT4 PAYMEN 6.7500% 15/08/32 144A | 110,000 | 112,823 | 0.02         |
| USD | 150,000                    | PREMIER ENTER 5.6250% 01/09/29 144A | 148,803 | 111,563 | 0.02         |
| USD | 125,000                    | COMMSCOPE LLC 4.7500% 01/09/29 144A | 106,526 | 111,272 | 0.02         |
| USD | 110,000                    | PERMIAN RESR 6.2500% 01/02/33 144A  | 110,000 | 110,336 | 0.02         |
| USD | 100,000                    | NRG ENERGY IN 7.0000% 15/03/33 144A | 98,749  | 107,778 | 0.02         |
| USD | 100,000                    | SPIRIT AEROSY 9.3750% 30/11/29 144A | 100,000 | 107,591 | 0.02         |
| USD | 105,000                    | GATES CORP/DE 6.8750% 01/07/29 144A | 105,000 | 107,378 | 0.02         |
| USD | 100,000                    | LGI HOMES INC 8.7500% 15/12/28 144A | 100,000 | 105,956 | 0.02         |
| USD | 100,000                    | BOEING CO/THE 6.5280% 01/05/34 WI   | 105,007 | 105,904 | 0.02         |
| USD | 100,000                    | VT TOPCO INC 8.5000% 15/08/30 144A  | 100,000 | 105,838 | 0.02         |
| USD | 100,000                    | SUMMIT MIDSTR 8.6250% 31/10/29 144A | 100,000 | 105,395 | 0.02         |
| USD | 130,000                    | CMG MEDIA COR 8.8750% 18/06/29 144A | 130,180 | 105,301 | 0.02         |
| USD | 125,000                    | SCRIPPS ESCRO 5.8750% 15/07/27 144A | 91,913  | 104,978 | 0.02         |
| USD | 100,000                    | WILLIAMS SCOT 7.3750% 01/10/31 144A | 100,000 | 104,900 | 0.02         |
| USD | 101,982                    | PL DEVELOPME 12.0000% 15/05/29 144A | 85,305  | 104,787 | 0.02         |
| USD | 165,000                    | ACPRODUCTS HL 6.3750% 15/05/29 144A | 137,619 | 103,977 | 0.02         |
| USD | 99,000                     | TRIUMPH GROUP 9.0000% 15/03/28 144A | 99,000  | 103,903 | 0.02         |
| USD | 100,000                    | EQUIPMENTSHAR 8.0000% 15/03/33 144A | 100,000 | 103,755 | 0.02         |
| USD | 225,000                    | CASTLE US HOL 9.5000% 15/02/28 144A | 225,000 | 103,500 | 0.02         |
| USD | 100,000                    | XPO INC 7.1250% 01/06/31 144A       | 100,000 | 103,306 | 0.02         |
| USD | 100,000                    | WR GRACE HOLD 7.3750% 01/03/31 144A | 100,000 | 103,304 | 0.02         |
| USD | 100,000                    | AVIS BUDGET C 8.0000% 15/02/31 144A | 98,250  | 103,245 | 0.02         |
| USD | 100,000                    | LIGHT & WONDE 7.2500% 15/11/29 144A | 101,711 | 103,221 | 0.02         |
| USD | 100,000                    | HUB INTL LTD 7.3750% 31/01/32 144A  | 100,000 | 102,879 | 0.02         |
| USD | 100,000                    | NGL EN OP/FIN 8.1250% 15/02/29 144A | 100,000 | 102,675 | 0.02         |
| USD | 100,000                    | TENET HEALTHC 6.7500% 15/05/31 144A | 100,000 | 102,364 | 0.02         |
| USD | 119,000                    | SPECTRUM BRAN 3.8750% 15/03/31 144A | 114,389 | 102,140 | 0.02         |
| USD | 100,000                    | EQM MIDSTREAM 6.5000% 01/07/27 144A | 100,000 | 102,121 | 0.02         |
| USD | 100,000                    | RR DONNELLEY 10.8750% 01/08/29 144A | 98,000  | 102,119 | 0.02         |
| USD | 100,000                    | L BRANDS INC 6.6250% 01/10/30 144A  | 100,000 | 102,033 | 0.02         |
| USD | 175,000                    | GPS HOSPITALI 7.0000% 15/08/28 144A | 175,000 | 101,704 | 0.02         |
| USD | 100,000                    | FORTRESS TRAN 7.0000% 01/05/31 144A | 100,000 | 101,481 | 0.02         |
| USD | 100,000                    | SLM CORP 6.5000% 31/01/30           | 99,777  | 100,875 | 0.02         |
| USD | 100,000                    | FOCUS FINANCI 6.7500% 15/09/31 144A | 100,000 | 100,614 | 0.02         |
| USD | 100,000                    | DELEK LOG PT/ 7.1250% 01/06/28 144A | 100,000 | 100,361 | 0.02         |
| USD | 100,000                    | IRON MOUNTAIN 6.2500% 15/01/33 144A | 100,000 | 100,345 | 0.02         |
| USD | 100,000                    | WILSONART LL 11.0000% 15/08/32 144A | 100,000 | 100,055 | 0.02         |
| USD | 100,000                    | PBF HOLDING C 7.8750% 15/09/30 144A | 99,324  | 100,031 | 0.02         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額    | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|---------|--------------|
| USD | 100,000                    | LIFE TIME INC 8.0000% 15/04/26 144A | 100,209 | 100,000 | 0.02         |
| USD | 100,000                    | SURGERY CENTE 7.2500% 15/04/32 144A | 100,000 | 99,797  | 0.02         |
| USD | 100,000                    | ENTEGRI ESCR 5.9500% 15/06/30 144A  | 94,875  | 99,662  | 0.02         |
| USD | 100,000                    | ADAPTHEALTH L 6.1250% 01/08/28 144A | 95,063  | 98,345  | 0.02         |
| USD | 100,000                    | ALBERTSONS CO 4.6250% 15/01/27 144A | 101,000 | 98,307  | 0.02         |
| USD | 100,000                    | CDW LLC/CDW FIN 4.2500% 01/04/28    | 100,235 | 97,638  | 0.02         |
| USD | 100,000                    | CENTENE CORP 4.2500% 15/12/27 WI    | 103,125 | 97,089  | 0.02         |
| USD | 100,000                    | CHENIERE ENERGYP 4.5000% 01/10/29   | 104,853 | 96,885  | 0.02         |
| USD | 100,000                    | ALBERTSONS CO 4.8750% 15/02/30 144A | 100,000 | 96,083  | 0.02         |
| USD | 100,000                    | ENERGIZER HLD 4.7500% 15/06/28 144A | 102,287 | 96,000  | 0.02         |
| USD | 95,000                     | NABORS INDS I 7.3750% 15/05/27 144A | 94,300  | 95,820  | 0.02         |
| USD | 125,000                    | LEVEL 3 FIN I 3.6250% 15/01/29 144A | 70,982  | 95,812  | 0.02         |
| USD | 100,000                    | API GROUP DE 4.7500% 15/10/29 144A  | 100,000 | 94,804  | 0.02         |
| USD | 100,000                    | SIRIUS XM RAD 4.0000% 15/07/28 144A | 96,757  | 93,597  | 0.02         |
| USD | 100,000                    | OUTFRONT MEDI 4.6250% 15/03/30 144A | 76,750  | 92,974  | 0.02         |
| USD | 90,000                     | BLUE RACER MI 7.0000% 15/07/29 144A | 90,000  | 92,445  | 0.02         |
| USD | 130,000                    | BOEING CO 3.7500% 01/02/50          | 114,256 | 90,427  | 0.02         |
| USD | 100,000                    | KB HOME 4.0000% 15/06/31            | 100,000 | 89,842  | 0.02         |
| USD | 90,000                     | CD&R SMO / RA 9.5000% 15/10/29 144A | 90,049  | 89,590  | 0.02         |
| USD | 100,000                    | SERVICE CORP 3.3750% 15/08/30       | 89,111  | 88,833  | 0.02         |
| USD | 87,000                     | AMERIGAS PART/FIN 5.5% 20/05/25     | 96,289  | 86,799  | 0.02         |
| USD | 100,000                    | CCO HOLDINGS 4.5000% 01/06/33 144A  | 99,464  | 85,122  | 0.02         |
| USD | 85,000                     | EXPAND ENRGY 5.8750% 01/02/29 144A  | 85,548  | 84,720  | 0.02         |
| USD | 189,805                    | GOTO GROUP IN 5.5000% 01/05/28 144A | 170,579 | 84,473  | 0.02         |
| USD | 75,000                     | BOEING CO/THE 7.0080% 01/05/64 WI   | 75,000  | 81,785  | 0.02         |
| USD | 115,000                    | BOEING CO 3.9000% 01/05/49          | 107,228 | 81,691  | 0.02         |
| USD | 75,000                     | RAISING CANE' 9.3750% 01/05/29 144A | 75,000  | 80,379  | 0.02         |
| USD | 79,000                     | K HOVNANIAN 13.5000% 01/02/26 144A  | 97,761  | 80,185  | 0.02         |
| USD | 75,000                     | LIFEPOINT HEA 9.8750% 15/08/30 144A | 75,000  | 80,045  | 0.02         |
| USD | 75,000                     | FRONTIER COMM 8.7500% 15/05/30 144A | 79,781  | 79,277  | 0.02         |
| USD | 75,000                     | HIGHTOWER HOL 9.1250% 31/01/30 144A | 75,000  | 78,942  | 0.01         |
| USD | 75,000                     | NORTHERN OIL 8.7500% 15/06/31 144A  | 73,926  | 78,605  | 0.01         |
| USD | 75,000                     | FIESTA PURCHA 9.6250% 15/09/32 144A | 75,000  | 78,085  | 0.01         |
| USD | 75,000                     | DIEBOLD NIXDO 7.7500% 31/03/30 144A | 75,000  | 77,900  | 0.01         |
| USD | 75,000                     | DREAM FINDERS 8.2500% 15/08/28 144A | 75,000  | 77,641  | 0.01         |
| USD | 75,000                     | SUNOCO LP/FIN 7.0000% 15/09/28 144A | 75,000  | 77,236  | 0.01         |
| USD | 75,000                     | RR DONNELLEY 9.5000% 01/08/29 144A  | 75,000  | 77,226  | 0.01         |
| USD | 75,000                     | CELANESE US HLDS 6.8500% 15/11/28   | 77,239  | 77,192  | 0.01         |
| USD | 75,000                     | LADDER CAP FI 7.0000% 15/07/31 144A | 75,000  | 77,141  | 0.01         |
| USD | 75,000                     | MIDCONTINENT 8.0000% 15/08/32 144A  | 75,000  | 77,114  | 0.01         |
| USD | 75,000                     | ICAHN ENTER/FIN 9.7500% 15/01/29    | 75,156  | 77,015  | 0.01         |
| USD | 100,000                    | IHEARTCOMMUNI 7.0000% 15/01/31 144A | 125,000 | 76,792  | 0.01         |
| USD | 75,000                     | ASCENT RESOUR 8.2500% 31/12/28 144A | 75,000  | 76,659  | 0.01         |
| USD | 75,000                     | EQM MIDSTREAM 6.3750% 01/04/29 144A | 75,000  | 76,311  | 0.01         |
| USD | 75,000                     | VENTURE GLOBA 6.2500% 15/01/30 144A | 73,313  | 76,232  | 0.01         |
| USD | 75,000                     | MEDLINE BOR/C 6.2500% 01/04/29 144A | 74,938  | 76,210  | 0.01         |
| USD | 75,000                     | SEALED AIR/US 6.1250% 01/02/28 144A | 75,000  | 75,790  | 0.01         |
| USD | 75,000                     | HILTON DOMEST 5.7500% 01/05/28 144A | 75,000  | 75,200  | 0.01         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価    | 評価金額   | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|---------|--------|--------------|
| USD | 75,000                     | GOAT HOLDCO L 6.7500% 01/02/32 144A | 75,000  | 74,906 | 0.01         |
| USD | 75,000                     | LUMEN TECH I 10.0000% 15/10/32 144A | 74,570  | 74,858 | 0.01         |
| USD | 75,000                     | MOLINA HEALTH 6.2500% 15/01/33 144A | 75,000  | 74,470 | 0.01         |
| USD | 110,000                    | BOEING CO 3.6250% 01/03/48          | 96,724  | 74,309 | 0.01         |
| USD | 75,000                     | DIRECTV FINAN 8.8750% 01/02/30 144A | 75,000  | 74,242 | 0.01         |
| USD | 75,000                     | AVIS BUDGET C 5.7500% 15/07/27 144A | 78,938  | 74,221 | 0.01         |
| USD | 75,000                     | LABL INC 9.5000% 01/11/28 144A      | 75,000  | 73,831 | 0.01         |
| USD | 75,000                     | OLIN CORP 5.6250% 01/08/29          | 75,000  | 73,205 | 0.01         |
| USD | 75,000                     | STAR HOLDING 8.7500% 01/08/31 144A  | 75,000  | 72,583 | 0.01         |
| USD | 75,000                     | TENET HEALTHCARE 4.6250% 15/06/28   | 75,000  | 72,513 | 0.01         |
| USD | 75,000                     | JELD-WEN INC 7.0000% 01/09/32 144A  | 75,000  | 71,453 | 0.01         |
| USD | 80,000                     | HERTZ CORP/TH 4.6250% 01/12/26 144A | 80,000  | 71,371 | 0.01         |
| USD | 75,000                     | CHAMPIONS FIN 8.7500% 15/02/29 144A | 75,000  | 71,316 | 0.01         |
| USD | 75,000                     | AVANTOR FUNDI 3.8750% 01/11/29 144A | 71,384  | 69,414 | 0.01         |
| USD | 75,000                     | GOODYEAR TIRE 5.2500% 15/07/31      | 76,928  | 68,703 | 0.01         |
| USD | 70,000                     | EQM MIDSTREAM 4.5000% 15/01/29 144A | 70,000  | 67,443 | 0.01         |
| USD | 75,000                     | CHENIERE ENERGY 3.2500% 31/01/32 WI | 75,000  | 65,223 | 0.01         |
| USD | 75,000                     | ICAHN ENTER/FIN 4.3750% 01/02/29    | 75,000  | 64,901 | 0.01         |
| USD | 65,000                     | AG ISSUER LLC 6.2500% 01/03/28 144A | 63,456  | 64,836 | 0.01         |
| USD | 75,000                     | LEVEL 3 FIN I 4.8750% 15/06/29 144A | 70,313  | 64,537 | 0.01         |
| USD | 65,000                     | US FOODS INC 5.7500% 15/04/33 144A  | 65,000  | 63,223 | 0.01         |
| USD | 75,000                     | MPT OP PTNR/FINL 4.6250% 01/08/29   | 71,571  | 57,025 | 0.01         |
| USD | 55,000                     | WRANGLER HOLD 6.6250% 01/04/32 144A | 55,000  | 56,335 | 0.01         |
| USD | 50,000                     | VERITIV OPER 10.5000% 30/11/30 144A | 53,000  | 54,428 | 0.01         |
| USD | 50,000                     | ASSUREDPARTNE 7.5000% 15/02/32 144A | 50,000  | 54,096 | 0.01         |
| USD | 50,000                     | CPI CG INC 10.0000% 15/07/29 144A   | 50,000  | 54,088 | 0.01         |
| USD | 150,000                    | ALLEN MEDIA 10.5000% 15/02/28 144A  | 150,000 | 54,000 | 0.01         |
| USD | 50,000                     | HERTZ CORP/T 12.6250% 15/07/29 144A | 53,866  | 53,913 | 0.01         |
| USD | 50,000                     | CUSHMAN & WAK 8.8750% 01/09/31 144A | 49,647  | 53,894 | 0.01         |
| USD | 50,000                     | VITAL ENERGY INC 9.7500% 15/10/30   | 49,371  | 53,246 | 0.01         |
| USD | 50,000                     | SUNOCO LP 7.2500% 01/05/32 144A     | 50,000  | 52,227 | 0.01         |
| USD | 50,000                     | USI INC/NY 7.5000% 15/01/32 144A    | 50,000  | 52,209 | 0.01         |
| USD | 50,000                     | SEALED AIR/US 7.2500% 15/02/31 144A | 50,000  | 52,151 | 0.01         |
| USD | 50,000                     | ASHLAND INC 6.8750% 15/05/43        | 50,350  | 52,070 | 0.01         |
| USD | 50,000                     | MCGRAW-HILL E 7.3750% 01/09/31 144A | 50,000  | 52,048 | 0.01         |
| USD | 50,000                     | ACUSHNET 7.3750% 15/10/28 144A      | 50,000  | 51,998 | 0.01         |
| USD | 50,000                     | US FOODS INC 7.2500% 15/01/32 144A  | 50,000  | 51,967 | 0.01         |
| USD | 50,000                     | VFH PARENT / 7.5000% 15/06/31 144A  | 50,000  | 51,829 | 0.01         |
| USD | 50,000                     | BLACKSTONE MT 7.7500% 01/12/29 144A | 50,000  | 51,525 | 0.01         |
| USD | 50,000                     | DELUXE CORP 8.1250% 15/09/29 144A   | 50,000  | 51,371 | 0.01         |
| USD | 50,000                     | EQM MIDSTREAM 7.5000% 01/06/27 144A | 50,000  | 51,268 | 0.01         |
| USD | 50,000                     | RB GLOBAL HLD 6.7500% 15/03/28 144A | 50,354  | 51,195 | 0.01         |
| USD | 50,000                     | GENESIS ENERGY 8.2500% 15/01/29     | 49,481  | 51,145 | 0.01         |
| USD | 50,000                     | HESS MIDSTREA 6.5000% 01/06/29 144A | 50,000  | 51,034 | 0.01         |
| USD | 50,000                     | SEALED AIR CO 6.5000% 15/07/32 144A | 50,000  | 50,874 | 0.01         |
| USD | 50,000                     | INSIGHT ENTER 6.6250% 15/05/32 144A | 50,000  | 50,689 | 0.01         |
| USD | 50,000                     | AMWINS GROUP 6.3750% 15/02/29 144A  | 50,000  | 50,683 | 0.01         |
| USD | 50,000                     | COGENT COMMUN 7.0000% 15/06/27 144A | 49,250  | 50,655 | 0.01         |

| 通貨  | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額   | 純資産比率<br>(%) |
|-----|----------------------------|-------------------------------------|-----------|--------|--------------|
| USD | 50,000                     | XHR LP 6.6250% 15/05/30 144A        | 50,000    | 50,554 | 0.01         |
| USD | 50,000                     | PEBBLEBR HTL/ 6.3750% 15/10/29 144A | 50,000    | 49,905 | 0.01         |
| USD | 50,000                     | LGI HOMES INC 7.0000% 15/11/32 144A | 50,000    | 49,898 | 0.01         |
| USD | 50,000                     | UNITED WHOLE 5.7500% 15/06/27 144A  | 50,000    | 49,682 | 0.01         |
| USD | 50,000                     | HESS MIDSTREA 5.5000% 15/10/30 144A | 50,000    | 49,322 | 0.01         |
| USD | 50,000                     | SERVICE PROP 5.5000% 15/12/27       | 50,000    | 48,133 | 0.01         |
| USD | 50,000                     | LADDER CAP FI 4.7500% 15/06/29 144A | 50,000    | 47,538 | 0.01         |
| USD | 50,000                     | RANGE RESOURC 4.7500% 15/02/30 144A | 50,000    | 47,528 | 0.01         |
| USD | 79,000                     | K HOVNANIAN E 5.0000% 01/02/40 144A | 52,239    | 47,400 | 0.01         |
| USD | 50,000                     | PARK RIVER HO 6.7500% 01/08/29 144A | 34,500    | 44,316 | 0.01         |
| USD | 45,000                     | CNT PAR/CDK G 8.0000% 15/06/29 144A | 45,000    | 43,678 | 0.01         |
| USD | 50,000                     | CLEARWAY ENER 3.7500% 15/01/32 144A | 50,000    | 43,457 | 0.01         |
| USD | 40,000                     | EXPAND ENRGY 6.7500% 15/04/29 144A  | 42,227    | 40,411 | 0.01         |
| USD | 200,000                    | WW INTERNATIO 4.5000% 15/04/29 144A | 198,426   | 40,286 | 0.01         |
| USD | 50,000                     | SINCLAIR TELE 5.5000% 01/03/30 144A | 50,000    | 34,250 | 0.01         |
| USD | 33,000                     | CROWNROCK LP/ 5.0000% 01/05/29 144A | 33,000    | 33,551 | 0.01         |
| USD | 25,000                     | AMC NETWORKS 10.2500% 15/01/29 144A | 25,000    | 26,750 | 0.01         |
| USD | 25,000                     | ENCINO ACQUIS 8.7500% 01/05/31 144A | 25,000    | 26,583 | 0.01         |
| USD | 25,000                     | VIC HLDG/VIC 8.7500% 15/09/29 144A  | 25,000    | 26,494 | 0.01         |
| USD | 25,000                     | CHAMP ACQUISI 8.3750% 01/12/31 144A | 25,000    | 26,094 | 0.00         |
| USD | 25,000                     | FORTRESS TRAN 7.8750% 01/12/30 144A | 24,833    | 26,089 | 0.00         |
| USD | 25,000                     | CELANESE US HLDS 7.0500% 15/11/30   | 25,752    | 26,026 | 0.00         |
| USD | 25,000                     | FIESTA PURCHA 7.8750% 01/03/31 144A | 25,000    | 25,838 | 0.00         |
| USD | 25,000                     | WAYFAIR LLC 7.2500% 31/10/29 144A   | 25,000    | 25,563 | 0.00         |
| USD | 25,000                     | CLYDESDALE AC 6.8750% 15/01/30 144A | 25,000    | 25,443 | 0.00         |
| USD | 25,000                     | CLYDESDALE AC 6.6250% 15/04/29 144A | 25,000    | 25,244 | 0.00         |
| USD | 25,000                     | KIMMERIDGE TE 8.5000% 15/02/30 144A | 25,000    | 25,162 | 0.00         |
| USD | 25,000                     | HAH GROUP HOL 9.7500% 01/10/31 144A | 25,000    | 25,142 | 0.00         |
| USD | 25,000                     | SUNOCO LP/FIN 5.8750% 15/03/28 WI   | 24,600    | 25,106 | 0.00         |
| USD | 25,000                     | ALBERTSONS CO 5.8750% 15/02/28 144A | 24,625    | 24,971 | 0.00         |
| USD | 25,000                     | CHEMOURS CO 5.3750% 15/05/27        | 22,906    | 24,523 | 0.00         |
| USD | 25,000                     | STARWOOD PROP 4.3750% 15/01/27 144A | 23,125    | 24,289 | 0.00         |
| USD | 25,000                     | SEALED AIR CO 5.0000% 15/04/29 144A | 25,000    | 24,227 | 0.00         |
| USD | 25,000                     | MACY'S RETAIL 5.8750% 15/03/30 144A | 25,000    | 24,086 | 0.00         |
| USD | 25,000                     | OWENS-BROCKWA 7.3750% 01/06/32 144A | 25,000    | 24,014 | 0.00         |
| USD | 25,000                     | XPLR INFRAST 4.5000% 15/09/27 144A  | 24,500    | 23,738 | 0.00         |
| USD | 25,000                     | KROGER CO 5.6500% 15/09/64          | 24,889    | 23,641 | 0.00         |
| USD | 25,000                     | DANA INC 4.5000% 15/02/32           | 23,099    | 23,610 | 0.00         |
| USD | 25,000                     | NEW FORTRESS 8.7500% 15/03/29 144A  | 25,000    | 22,626 | 0.00         |
| USD | 25,000                     | MSCI INC 3.6250% 01/11/31 144A      | 21,063    | 22,461 | 0.00         |
| USD | 25,000                     | CLIFFS NATURAL R 6.2500% 01/10/40   | 19,625    | 21,414 | 0.00         |
| USD | 25,000                     | MACYS RETAIL HLD 5.1250% 15/01/42   | 16,688    | 18,481 | 0.00         |
| USD | 81,475                     | EXELA INTER 11.5000% 15/04/26 144A  | 91,000    | 13,342 | 0.00         |
| USD | 100,000                    | ENVISION HEAL ESC 0.0000% 15/10/26  | 0         | 10,607 | 0.00         |
| USD | 10,000                     | BOEING CO 3.8500% 01/11/48          | 9,107     | 7,001  | 0.00         |
| USD | 8,000                      | ANY GRP RE/RE 5.2500% 15/04/30 144A | 8,000     | 6,253  | 0.00         |
| USD | 2,495,000                  | DIAMOND SPORT 6.6250% 15/08/27 144A | 1,218,350 | 6,238  | 0.00         |
| USD | 1,840,000                  | DIAMOND SPORT 5.3750% 15/08/26 144A | 819,435   | 4,600  | 0.00         |

| 通貨   | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                                | 取得時価        | 評価金額        | 純資産比率<br>(%) |
|------|----------------------------|----------------------------------------------------|-------------|-------------|--------------|
| USD  | 400,000                    | SANCHEZ ENERGY ESC 0.0000% 15/01/23 <sup>(2)</sup> | 321,876     | 4,000       | 0.00         |
| USD  | 300,000                    | CLOUD PEAK NRJ ESC 0.0000% 15/03/24 <sup>(2)</sup> | 172,125     | 3,000       | 0.00         |
| USD  | 200,000                    | SANCHEZ ENERGY ESC 0.0000% 15/06/21 <sup>(2)</sup> | 165,944     | 2,000       | 0.00         |
| USD  | 50,000                     | BASIC ENERGY S 0.0000% 15/10/23 ESC <sup>(2)</sup> | 49,521      | 1,000       | 0.00         |
| USD  | 500                        | PACIFIC GAS&ELEC 3.7500% 01/07/28                  | 448         | 474         | 0.00         |
| USD  | 400,000                    | APPVION INC ESC 0.0000% 01/06/20 <sup>(2)</sup>    | 250,200     | 0           | 0.00         |
| USD  | 1,108,000                  | PAR PHARMA ESC 0.0000% 01/04/27 <sup>(2)</sup>     | 834,197     | 0           | 0.00         |
| USD  | 250,000                    | GENON ENERGY INC E 0.0000% 15/10/18 <sup>(2)</sup> | 0           | 0           | 0.00         |
|      |                            |                                                    | 377,842,012 | 370,809,732 | 70.34        |
| 優先証券 |                            |                                                    |             |             |              |
| --   | 12,015                     | DIGICEL HDGS PFD 12.0000% 31/12/49                 | 104,374     | 132,165     | 0.03         |
|      |                            |                                                    | 104,374     | 132,165     | 0.03         |
| 米国債  |                            |                                                    |             |             |              |
| USD  | 4,500,000                  | US TREASURY N/B 4.3750% 31/07/26                   | 4,538,144   | 4,511,251   | 0.86         |
| USD  | 3,500,000                  | US TREASURY N/B 4.2500% 30/11/26                   | 3,498,906   | 3,503,281   | 0.66         |
| USD  | 3,000,000                  | US TREASURY N/B 3.5000% 30/09/26                   | 2,967,305   | 2,967,188   | 0.56         |
| USD  | 2,055,000                  | US TREASURY N/B 3.8750% 30/11/27 <sup>(3)</sup>    | 2,064,392   | 2,035,734   | 0.39         |
| USD  | 1,740,000                  | US TREASURY N/B 4.8750% 31/05/26 <sup>(3)</sup>    | 1,750,026   | 1,754,681   | 0.33         |
| USD  | 775,000                    | US TREASURY N/B 4.6250% 30/06/26                   | 780,817     | 779,359     | 0.15         |
|      |                            |                                                    | 15,599,590  | 15,551,494  | 2.95         |
| ワラント |                            |                                                    |             |             |              |
| --   | 50                         | CHPPR HOLDINGS INC 1145 DOT <sup>(2)</sup>         | 124,844     | 1,750       | 0.00         |
| --   | 132                        | CHPPR HLDS INC TR2 WARRANT <sup>(2)</sup>          | 0           | 0           | 0.00         |
| --   | 2,400                      | CURO GROUP HLDG WTS <sup>(2)</sup>                 | 0           | 0           | 0.00         |
| --   | 278                        | CHPPR HLDS INC TR1 WARRANT <sup>(2)</sup>          | 0           | 0           | 0.00         |
|      |                            |                                                    | 124,844     | 1,750       | 0.00         |
|      |                            | 合計:アメリカ                                            | 420,658,127 | 411,738,361 | 78.12        |
|      |                            | 組入資産合計                                             | 518,509,581 | 505,139,426 | 95.83        |

(1) 額面価格は発行通貨建て表示

(2) 債務不履行／公正価値評価有価証券

(3) 部分的にデリバティブの担保として差し入れられている証券

## 財務書類に関する注記

2025年1月31日現在

(購入金額、売却金額、契約数、額面は通貨を欄左側に表示)

## 注記1-外国為替先渡し契約

2025年1月31日現在、ファンドは以下の未決済外国為替先渡し契約を有していた。

| 購入通貨 | 購入金額           | 売却通貨 | 売却金額       | 満期日        | 未実現損益<br>(米ドル) |
|------|----------------|------|------------|------------|----------------|
| JPY  | 12,232,056,814 | USD  | 78,804,970 | 2025年2月28日 | 547,659        |
| USD  | 312,717        | GBP  | 250,339    | 2025年3月4日  | 1,976          |
| USD  | 1,679          | JPY  | 260,640    | 2025年2月28日 | (11)           |
| USD  | 119,150        | JPY  | 18,370,000 | 2025年2月28日 | (21)           |
| USD  | 3,593          | JPY  | 557,700    | 2025年2月28日 | (25)           |
| USD  | 30,342         | JPY  | 4,709,140  | 2025年2月28日 | (208)          |
| USD  | 96,858         | JPY  | 14,990,000 | 2025年2月28日 | (386)          |
| USD  | 145,379        | JPY  | 22,480,000 | 2025年2月28日 | (454)          |
| USD  | 87,810         | JPY  | 13,640,000 | 2025年2月28日 | (677)          |
| USD  | 169,483        | JPY  | 26,304,140 | 2025年2月28日 | (1,159)        |
| USD  | 220,679        | JPY  | 34,250,000 | 2025年2月28日 | (1,510)        |
| JPY  | 11,200,000     | USD  | 72,164     | 2025年2月28日 | 494            |
| JPY  | 11,490,000     | USD  | 74,243     | 2025年2月28日 | 296            |
| JPY  | 9,870,000      | USD  | 64,018     | 2025年2月28日 | 12             |
|      |                |      |            |            | 545,986        |

## 注記2-先物契約

2025年1月31日現在、ファンドは以下の未決済先物契約を有していた。

| 通貨               | 契約数 | 銘柄名                    | 満期日     | 評価金額<br>(米ドル) | 未実現損益<br>(米ドル) |
|------------------|-----|------------------------|---------|---------------|----------------|
| <b>売り持ちポジション</b> |     |                        |         |               |                |
| USD              | (3) | FUT US ULTRA BOND CBT  | 2025年3月 | (358,875)     | 11,437         |
| USD              | (5) | FUT US 2YR NOTE (CBT)  | 2025年3月 | (1,029,023)   | (39)           |
|                  |     |                        |         | (1,387,898)   | 11,398         |
| <b>買い持ちポジション</b> |     |                        |         |               |                |
| USD              | 1   | FUT US LONG BOND(CBT)  | 2025年3月 | 114,781       | (1,695)        |
| USD              | 59  | FUT US 10YR NOTE (CBT) | 2025年3月 | 6,446,672     | (27,406)       |
| USD              | 75  | FUT US 5YR NOTE (CBT)  | 2025年3月 | 7,998,046     | (30,859)       |
|                  |     |                        |         | 14,559,499    | (59,960)       |
|                  |     |                        |         |               | (48,562)       |

注記3-クレジット・デフォルト・スワップ契約

2025年1月31日現在、ファンドは以下の未決済クレジット・デフォルト・スワップ契約を有していた。

| 通貨              | 額面         | 銘柄名                      | 満期日         | 未実現利益<br>(米ドル) |
|-----------------|------------|--------------------------|-------------|----------------|
| プロテクションの売りポジション |            |                          |             |                |
| USD             | 16,850,000 | CDX NA HY 43 5Y 500BP 5% | 2029年12月20日 | 1,406,619      |
|                 |            |                          |             | 1,406,619      |
|                 |            |                          |             | 1,406,619      |

Nomura Multi Managers Fund II – Emerging Markets Debt  
ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券FC/FD

2024年2月29日決算  
(計算期間:2023年3月1日～2024年2月29日)

●当ファンドの仕組みは次の通りです。

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 形 態                | 英領ケイマン諸島籍円建て外国投資信託                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 投 資 目 的            | ◆新興国の政府、政府機関、もしくは企業の発行する債券(以下、「新興国債券」といいます。)を主要投資対象とし、高水準のインカムゲインの確保と信託財産の成長を図ることを目指します。<br>◆投資顧問会社が、運用体制や運用プロセスなどに対する独自の定性評価を重視し、新興国債券の運用を行なう運用会社を選定します(選定する運用会社は複数になる場合があります)。                                                                                                                                                                                                                                                                                                                                                       |
| 投 資 態 度            | ●新興国の政府、政府機関、もしくは企業の発行する債券を主要投資対象とし、高水準のインカムゲインの確保と信託財産の成長を図ることを目指します。<br>●投資顧問会社が、新興国債券の運用を行なう副投資顧問会社の選定と、各副投資顧問会社が運用する信託財産の配分比率を決定します。<br>●副投資顧問会社の選定にあたっては、運用体制や運用プロセスなどに対する独自の定性評価を重視し、新興国債券の運用において優れていると判断した運用会社を選定します(選定する運用会社は複数になる場合があります)。<br>●投資顧問会社は選定した副投資顧問会社及びファンド全体のリスク特性の状況を絶えずモニターし、必要に応じて各副投資顧問会社が運用する信託財産の配分比率の変更や副投資顧問会社の入替を適宜行ないます。<br>●FCの外貨建資産については、原則としてJPモルガン・エマージング・マーケット・ボンド・インデックス・グローバル(円換算ベース)の通貨配分をベースに対円で為替ヘッジを行なうことを基本とします。FDの外貨建資産については、原則として為替ヘッジは行ないません。<br>●資金動向、市況動向等によっては、上記のような運用ができない場合があります。 |
| 受 託 会 社            | グローバル・ファンズ・トラスト・カンパニー                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 投 資 顧 問 会 社        | 野村アセットマネジメント株式会社                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 管理事務代行会社<br>保管受託銀行 | ノムラ・バンク(ルクセンブルグ)エス・エー                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

◇作成時点において、入手可能な直前計算期間の年次報告書をもとに作成いたしております。  
◇掲載している組入資産の明細および計算書等は、ノムラ・マルチ・マネージャーズ・ファンドⅡ－新興国債券の年次報告書から抜粋・邦訳したものです。

純資産計算書  
2024年2月29日現在  
(金額は米ドル表示)

|                           |             |
|---------------------------|-------------|
| 資産                        |             |
| 投資有価証券時価                  | 481,031,417 |
| (取得原価:514,161,719米ドル)     |             |
| 現金預金等                     | 42,380,237  |
| 金利スワップ契約に係る評価差益           | 71,762      |
| 先物契約に係る評価差益               | 60,086      |
| クレジット・デフォルト・スワップ契約に係る評価差益 | 47,455      |
| デリバティブに係る委託証拠金            | 445,703     |
| 受益証券発行に係る未収金              | 334,670     |
| ブローカーからの未収金               | 4,356,720   |
| 未収収益                      | 6,953,245   |
| 現金および現金同等物に係る利息           | 3,599       |
|                           |             |
| 資産合計                      | 535,684,894 |
|                           |             |
| 負債                        |             |
| 銀行当座借越                    | 18,327,162  |
| 外国為替先渡し契約に係る評価差損          | 873,743     |
| 金利スワップ契約に係る未払利息純額         | 11,880      |
| 買戻しに係る未払金                 | 405,284     |
| ブローカーに対する未払金              | 7,576,807   |
| 未払費用                      | 788,546     |
|                           |             |
| 負債合計                      | 27,983,422  |
|                           |             |
| 純資産総額                     | 507,701,472 |

受益証券一口当たり情報:

|          | 一口当たり純資産価格 | 発行済受益証券数  | 純資産総額          |
|----------|------------|-----------|----------------|
| FCクラス(円) | 6,138      | 2,237,989 | 13,737,739,911 |
| FDクラス(円) | 11,088     | 5,613,744 | 62,247,455,145 |

運用計算書  
2024年2月29日に終了する計測期間  
(金額は米ドル表示)

|                              |              |
|------------------------------|--------------|
| 収益                           |              |
| 銀行口座利息                       | 941,593      |
| 債券利息(源泉徴収税控除後)               | 27,243,180   |
| 金利スワップ契約に係る受取利息              | 252,049      |
| 受取配当金等(源泉徴収税控除後)             | 9,200        |
| その他収益                        | 11,543       |
|                              |              |
| 収益合計                         | 28,457,565   |
|                              |              |
| 費用                           |              |
| 投資顧問報酬                       | 2,379,363    |
| 事務管理代行報酬                     | 190,103      |
| 保管費用                         | 190,508      |
| 金利スワップ契約に係る支払利息              | 275,996      |
| 銀行口座に係る支払利息                  | 23,321       |
| 取引銀行報酬                       | 122,862      |
| 銀行手数料                        | 180,360      |
| 受託報酬                         | 95,115       |
| 法務報酬                         | 8,346        |
| 海外登記手数料                      | 659          |
| 立替費用                         | 47,522       |
| 専門家報酬                        | 23,673       |
| 印刷、出版手数料                     | 1,876        |
| その他税金                        | 64           |
| 雑費用                          | 39,192       |
|                              |              |
| 費用合計                         | 3,578,960    |
|                              |              |
| 純投資損益                        | 24,878,605   |
|                              |              |
| 投資有価証券売買に係る損益                | (25,615,049) |
| 先物契約に係る損益                    | (1,123,848)  |
| オプション取引契約に係る損益               | 27,257       |
| 外国通貨および外国為替先渡し契約に係る損益        | (14,632,410) |
| クレジット・デフォルト・スワップ契約に係る損益      | (180,676)    |
| 金利スワップ契約に係る損益                | 57,744       |
|                              |              |
| 当期実現純損益                      | (41,466,982) |
|                              |              |
| 投資有価証券評価損益の増減                | 49,703,642   |
| 先物契約に係る評価損益の増減               | (981,117)    |
| 金利スワップ契約に係る評価損益の増減           | 237,880      |
| クレジット・デフォルト・スワップ契約に係る評価損益の増減 | (69,429)     |
| 外国為替先渡し契約に係る評価損益の増減          | 1,073,399    |
|                              |              |
| 当期評価差損益                      | 49,964,375   |
|                              |              |
| 運用の結果による純資産の増減額              | 33,375,998   |

純資産変動計算書  
2024年2月29日に終了する計測期間  
(金額は米ドル表示)

|                 |              |
|-----------------|--------------|
| 期首純資産総額         | 463,395,684  |
| 純投資損益           | 24,878,605   |
| 当期実現純損益         | (41,466,982) |
| 当期評価差損益         | 49,964,375   |
| 運用の結果による純資産の増減額 | 33,375,998   |
| 受益証券の発行手取金      | 85,528,509   |
| 受益証券の買戻支払金      | (36,125,344) |
|                 | 49,403,165   |
| 受益者への支払分配金      | (38,473,375) |
| 期末純資産総額         | 507,701,472  |

発行済受益証券数の変動表  
2024年2月29日に終了する計測期間  
(未監査)

|            |           |
|------------|-----------|
| FCクラス      |           |
| 期首受益証券数    | 2,122,690 |
| 発行受益証券数    | 483,686   |
| 買戻受益証券数    | (368,387) |
| 期末発行済受益証券数 | 2,237,989 |
| FDクラス      |           |
| 期首受益証券数    | 5,003,080 |
| 発行受益証券数    | 897,651   |
| 買戻受益証券数    | (286,987) |
| 期末発行済受益証券数 | 5,613,744 |

統計情報  
2024年2月29日現在  
(未監査)

|              |                |                |                |
|--------------|----------------|----------------|----------------|
|              | 2024           | 2023           | 2022           |
| 期末純資産総額(米ドル) | 507,701,472    | 463,395,684    | 519,851,179    |
| FCクラス(円)     |                |                |                |
| 期末純資産総額      | 13,737,739,911 | 13,012,584,927 | 13,004,918,854 |
| 期末1口当たり純資産価格 | 6,138          | 6,130          | 7,476          |
| FDクラス(円)     |                |                |                |
| 期末純資産総額      | 62,247,455,145 | 50,345,228,867 | 47,071,679,497 |
| 期末1口当たり純資産価格 | 11,088         | 10,063         | 10,096         |

# 組入資産明細

## 2024年2月29日現在

(金額は米ドル表示)

| 通貨              | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率(%) |
|-----------------|----------------------------|-------------------------------------|-----------|-----------|----------|
| <b>アルバニア</b>    |                            |                                     |           |           |          |
| 国債              |                            |                                     |           |           |          |
| EUR             | 200,000                    | ALBANIA 3.5000% 23/11/31 REGS       | 221,733   | 195,084   | 0.04     |
|                 |                            |                                     | 221,733   | 195,084   | 0.04     |
|                 |                            | 合計: アルバニア                           | 221,733   | 195,084   | 0.04     |
| <b>アンゴラ</b>     |                            |                                     |           |           |          |
| 国債              |                            |                                     |           |           |          |
| USD             | 4,583,000                  | ANGOLA REP OF 8.7500% 14/04/32 REGS | 4,021,103 | 4,010,125 | 0.78     |
| USD             | 1,200,000                  | ANGOLA REP OF 8.2500% 09/05/28 REGS | 1,188,099 | 1,099,500 | 0.22     |
| USD             | 1,200,000                  | ANGOLA REP OF 8.0000% 26/11/29 REGS | 1,109,224 | 1,063,632 | 0.21     |
| USD             | 1,100,000                  | ANGOLA REP OF 9.3750% 08/05/48 REGS | 1,086,247 | 896,500   | 0.18     |
| USD             | 913,000                    | ANGOLA REP OF 9.1250% 26/11/49 REGS | 804,410   | 730,400   | 0.14     |
| USD             | 400,000                    | ANGOLA REP OF 9.5000% 12/11/25 REGS | 387,600   | 399,000   | 0.08     |
|                 |                            |                                     | 8,596,683 | 8,199,157 | 1.61     |
|                 |                            | 合計: アンゴラ                            | 8,596,683 | 8,199,157 | 1.61     |
| <b>アルゼンチン</b>   |                            |                                     |           |           |          |
| 国債              |                            |                                     |           |           |          |
| USD             | 10,161,222                 | ARGENTINA 3.5000% 09/07/41          | 3,003,941 | 3,543,726 | 0.70     |
| USD             | 9,315,019                  | ARGENTINA 3.6250% 09/07/35          | 2,659,922 | 3,414,970 | 0.67     |
| USD             | 2,847,066                  | ARGENTINA 0.5000% 09/07/30          | 889,100   | 1,306,092 | 0.26     |
| USD             | 1,501,236                  | ARGENTINA 3.8750% 09/01/38          | 567,917   | 621,585   | 0.12     |
| USD             | 405,539                    | ARGENTINA 1.0000% 09/07/29          | 150,872   | 183,506   | 0.04     |
| EUR             | 239,234                    | ARGENTINA 0.1250% 09/07/30          | 91,212    | 107,431   | 0.02     |
| USD             | 34,661                     | ARGENTINA 1.5000% 09/07/46          | 11,480    | 13,041    | 0.00     |
|                 |                            |                                     | 7,374,444 | 9,190,351 | 1.81     |
| その他債券           |                            |                                     |           |           |          |
| USD             | 500,000                    | PROV BUENOS AIRE STUP 01/09/37 REGS | 203,870   | 195,000   | 0.04     |
|                 |                            |                                     | 203,870   | 195,000   | 0.04     |
| 普通社債(固定金利債)     |                            |                                     |           |           |          |
| USD             | 234,000                    | YPF SOCIEDAD 9.5000% 17/01/31 REGS  | 231,854   | 236,048   | 0.05     |
|                 |                            |                                     | 231,854   | 236,048   | 0.05     |
|                 |                            | 合計: アルゼンチン                          | 7,810,168 | 9,621,399 | 1.90     |
| <b>アルメニア</b>    |                            |                                     |           |           |          |
| 国債              |                            |                                     |           |           |          |
| USD             | 700,000                    | ARMENIA 3.6000% 02/02/31 REGS       | 598,270   | 563,500   | 0.11     |
| USD             | 260,000                    | ARMENIA 3.9500% 26/09/29 REGS       | 249,860   | 222,950   | 0.04     |
|                 |                            |                                     | 848,130   | 786,450   | 0.15     |
|                 |                            | 合計: アルメニア                           | 848,130   | 786,450   | 0.15     |
| <b>オーストリア</b>   |                            |                                     |           |           |          |
| 普通社債(固定金利債)     |                            |                                     |           |           |          |
| USD             | 240,000                    | SUZANO AUSTRI 7.0000% 16/03/47 REGS | 314,352   | 248,669   | 0.05     |
|                 |                            |                                     | 314,352   | 248,669   | 0.05     |
|                 |                            | 合計: オーストリア                          | 314,352   | 248,669   | 0.05     |
| <b>アゼルバイジャン</b> |                            |                                     |           |           |          |
| 国債              |                            |                                     |           |           |          |
| USD             | 1,402,000                  | REPUBLIC OF A 5.1250% 01/09/29 REGS | 1,532,341 | 1,349,425 | 0.27     |
| USD             | 900,000                    | REPUBLIC OF A 4.7500% 18/03/24 REGS | 891,500   | 897,750   | 0.18     |
| USD             | 625,000                    | REPUBLIC OF A 3.5000% 01/09/32 REGS | 521,529   | 525,000   | 0.10     |
|                 |                            |                                     | 2,945,370 | 2,772,175 | 0.55     |

| 通貨                 | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率(%) |
|--------------------|----------------------------|-------------------------------------|-----------|-----------|----------|
| <b>普通社債(固定金利債)</b> |                            |                                     |           |           |          |
| USD                | 1,240,000                  | STATE OIL CO AZE 6.9500% 18/03/30   | 1,471,247 | 1,270,226 | 0.25     |
|                    |                            | 合計:アゼルバイジャン                         | 1,471,247 | 1,270,226 | 0.25     |
|                    |                            |                                     | 4,416,617 | 4,042,401 | 0.80     |
| <b>バハマ</b>         |                            |                                     |           |           |          |
| <b>国債</b>          |                            |                                     |           |           |          |
| USD                | 450,000                    | BAHAMAS-COMMO 6.0000% 21/11/28 REGS | 341,450   | 395,438   | 0.08     |
| USD                | 200,000                    | BAHAMAS-COMMO 9.0000% 16/06/29 REGS | 160,048   | 193,000   | 0.04     |
|                    |                            | 合計:バハマ                              | 501,498   | 588,438   | 0.12     |
|                    |                            |                                     | 501,498   | 588,438   | 0.12     |
| <b>バーレーン</b>       |                            |                                     |           |           |          |
| <b>国債</b>          |                            |                                     |           |           |          |
| USD                | 2,085,000                  | BAHRAIN 5.4500% 16/09/32 REGS       | 1,943,978 | 1,873,893 | 0.38     |
| USD                | 1,775,000                  | BAHRAIN 4.2500% 25/01/28 REGS       | 1,692,416 | 1,640,888 | 0.32     |
| USD                | 904,000                    | BAHRAIN 7.5000% 12/02/36 REGS       | 904,000   | 917,560   | 0.18     |
| USD                | 1,000,000                  | BAHRAIN 5.2500% 25/01/33 REGS       | 944,854   | 873,940   | 0.17     |
| USD                | 592,000                    | BAHRAIN 7.7500% 18/04/35 REGS       | 592,000   | 611,980   | 0.12     |
| USD                | 599,000                    | CBB INTL SUK 6.0000% 12/02/31 REGS  | 599,000   | 599,000   | 0.12     |
| USD                | 400,000                    | BAHRAIN 6.7500% 20/09/29 REGS       | 410,500   | 399,000   | 0.08     |
| USD                | 298,000                    | BAHRAIN 7.0000% 26/01/26 REGS       | 302,172   | 299,863   | 0.06     |
| USD                | 337,000                    | BAHRAIN 6.0000% 19/09/44 REGS       | 339,150   | 270,864   | 0.05     |
|                    |                            |                                     | 7,728,070 | 7,486,988 | 1.48     |
| <b>普通社債(固定金利債)</b> |                            |                                     |           |           |          |
| USD                | 1,430,000                  | CBB INTL SUK 3.8750% 18/05/29 REGS  | 1,343,346 | 1,297,725 | 0.25     |
| USD                | 470,000                    | BAPCO ENERGIE 7.5000% 25/10/27 REGS | 522,885   | 484,711   | 0.10     |
|                    |                            | 合計:バーレーン                            | 1,866,231 | 1,782,436 | 0.35     |
|                    |                            |                                     | 9,594,301 | 9,269,424 | 1.83     |
| <b>ベナン</b>         |                            |                                     |           |           |          |
| <b>国債</b>          |                            |                                     |           |           |          |
| USD                | 909,000                    | BENIN INTL BO 7.9600% 13/02/38 REGS | 879,494   | 879,457   | 0.17     |
| EUR                | 249,000                    | BENIN INTL BO 4.9500% 22/01/35 REGS | 244,598   | 216,919   | 0.04     |
| EUR                | 150,000                    | BENIN INTL BO 4.8750% 19/01/32 REGS | 181,340   | 134,946   | 0.03     |
|                    |                            | 合計:ベナン                              | 1,305,432 | 1,231,322 | 0.24     |
|                    |                            |                                     | 1,305,432 | 1,231,322 | 0.24     |
| <b>バミューダ諸島</b>     |                            |                                     |           |           |          |
| <b>国債</b>          |                            |                                     |           |           |          |
| USD                | 200,000                    | BERMUDA-GOVT 5.0000% 15/07/32 REGS  | 207,122   | 192,000   | 0.04     |
|                    |                            |                                     | 207,122   | 192,000   | 0.04     |
| <b>普通社債(固定金利債)</b> |                            |                                     |           |           |          |
| USD                | 620,000                    | BERMUDA-GOVT 4.7500% 15/02/29 REGS  | 718,652   | 600,703   | 0.12     |
| USD                | 400,000                    | TENGIZCH FIN 3.2500% 15/08/30 REGS  | 408,860   | 326,272   | 0.06     |
| USD                | 253,000                    | SAGICOR FINL 5.3000% 13/05/28 REGS  | 253,000   | 242,627   | 0.05     |
|                    |                            | 合計:バミューダ諸島                          | 1,380,512 | 1,169,602 | 0.23     |
|                    |                            |                                     | 1,587,634 | 1,361,602 | 0.27     |
| <b>ボリビア</b>        |                            |                                     |           |           |          |
| <b>その他債券</b>       |                            |                                     |           |           |          |
| USD                | 602,000                    | BOLIVIA GOVT 4.5000% 20/03/28 REGS  | 340,206   | 348,408   | 0.07     |
|                    |                            | 合計:ボリビア                             | 340,206   | 348,408   | 0.07     |
|                    |                            |                                     | 340,206   | 348,408   | 0.07     |
| <b>ブラジル</b>        |                            |                                     |           |           |          |
| <b>国債</b>          |                            |                                     |           |           |          |
| USD                | 4,834,000                  | BRAZIL REP OF 6.1250% 15/03/34      | 4,779,055 | 4,767,532 | 0.94     |
| USD                | 3,570,000                  | BRAZIL REP OF 4.7500% 14/01/50      | 2,700,833 | 2,626,202 | 0.52     |
| USD                | 2,035,000                  | BRAZIL REP OF 7.1250% 13/05/54      | 2,021,009 | 2,029,912 | 0.40     |
| USD                | 640,000                    | FED REP OF BRAZIL 5.625% 07/01/41   | 663,867   | 570,399   | 0.11     |
| USD                | 463,000                    | BRAZIL REP OF 6.0000% 20/10/33      | 457,671   | 457,213   | 0.09     |
| USD                | 345,000                    | BRAZIL REP OF 6.2500% 18/03/31      | 340,073   | 349,313   | 0.07     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 410,000                    | BRAZIL REP OF 5.6250% 21/02/47      | 317,650    | 346,963    | 0.07     |
| USD         | 264,000                    | REP OF BRAZIL 5% 27/01/45           | 194,199    | 208,283    | 0.04     |
|             |                            |                                     | 11,474,357 | 11,355,817 | 2.24     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 2,260,000                  | BRAZIL MINAS 5.333% 15/02/28 REGS   | 958,032    | 885,920    | 0.17     |
| USD         | 345,000                    | MC BRAZIL 7.2500% 30/06/31 REGS     | 328,009    | 297,581    | 0.06     |
|             |                            |                                     | 1,286,041  | 1,183,501  | 0.23     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| MXN         | 10,000,000                 | BANCO BRASIL 8.5000% 29/07/26 EMTN  | 526,346    | 551,769    | 0.11     |
|             |                            |                                     | 526,346    | 551,769    | 0.11     |
|             |                            | 合計:ブラジル                             | 13,286,744 | 13,091,087 | 2.58     |
| 英領ヴァージン諸島   |                            |                                     |            |            |          |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 468,000                    | SUNNY EXPRESS 3.1250% 23/04/30      | 421,110    | 420,349    | 0.09     |
| EUR         | 300,000                    | FORTUNE STAR 3.9500% 02/10/26       | 239,347    | 254,975    | 0.05     |
| USD         | 200,000                    | FORTUNE STAR 5.0000% 18/05/26       | 160,800    | 171,969    | 0.03     |
| USD         | 200,000                    | CLP POWER HK 2.1250% 30/06/30 EMTN  | 194,484    | 167,824    | 0.03     |
|             |                            |                                     | 1,015,741  | 1,015,117  | 0.20     |
|             |                            | 合計:英領ヴァージン諸島                        | 1,015,741  | 1,015,117  | 0.20     |
| ブルガリア       |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| EUR         | 500,000                    | BGARIA-FLIRB-REG 4.8750% 13/05/36   | 555,098    | 576,678    | 0.12     |
| EUR         | 100,000                    | BGARIA-FLIRB-REG 4.3750% 13/05/31   | 105,391    | 112,811    | 0.02     |
|             |                            |                                     | 660,489    | 689,489    | 0.14     |
|             |                            | 合計:ブルガリア                            | 660,489    | 689,489    | 0.14     |
| カメルーン       |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| EUR         | 585,000                    | REP OF CAMERO 5.9500% 07/07/32 REGS | 629,792    | 464,536    | 0.09     |
|             |                            |                                     | 629,792    | 464,536    | 0.09     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 400,000                    | REP OF CAMERO 9.5000% 19/11/25 REGS | 260,167    | 258,000    | 0.05     |
|             |                            |                                     | 260,167    | 258,000    | 0.05     |
|             |                            | 合計:カメルーン                            | 889,959    | 722,536    | 0.14     |
| ケイマン諸島      |                            |                                     |            |            |          |
| 変動金利債       |                            |                                     |            |            |          |
| USD         | 671,000                    | ALINMA T1 SUKUK FRN 06/09/72        | 671,000    | 670,665    | 0.13     |
|             |                            |                                     | 671,000    | 670,665    | 0.13     |
| 国債          |                            |                                     |            |            |          |
| USD         | 200,000                    | KSA SUKUK LTD 5.2680% 25/10/28 REGS | 200,000    | 202,713    | 0.04     |
|             |                            |                                     | 200,000    | 202,713    | 0.04     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 400,000                    | BIOCEANICO SOV 0% 05/06/34 REGS     | 255,081    | 251,124    | 0.05     |
| USD         | 300,000                    | RUTAS 2 & 7 0% 30/09/36 REGS        | 151,450    | 175,175    | 0.03     |
|             |                            |                                     | 406,531    | 426,299    | 0.08     |
| ペイ・イン・カインド債 |                            |                                     |            |            |          |
| USD         | 21,661                     | SUNAC CHINA HLDG PIK 30/09/28 REGS  | 11,164     | 1,788      | 0.00     |
| USD         | 21,661                     | SUNAC CHINA HLDG PIK 30/09/29 REGS  | 10,359     | 1,570      | 0.00     |
| USD         | 14,440                     | SUNAC CHINA HLDG PIK 30/09/27 REGS  | 8,758      | 1,372      | 0.00     |
| USD         | 7,220                      | SUNAC CHINA HLDG PIK 30/09/25 REGS  | 5,548      | 830        | 0.00     |
| USD         | 7,220                      | SUNAC CHINA HLDG PIK 30/09/26 REGS  | 4,725      | 768        | 0.00     |
| USD         | 12,739                     | SUNAC CHINA HL CV PIK 30/09/32 REGS | 9,747      | 764        | 0.00     |
| USD         | 10,178                     | SUNAC CHINA HLDG PIK 30/09/30 REGS  | 4,638      | 656        | 0.00     |
|             |                            |                                     | 54,939     | 7,748      | 0.00     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 3,784,000                  | GACI FIRST INVST 5.3750% 29/01/54   | 3,300,322  | 3,311,136  | 0.66     |
| USD         | 2,705,000                  | SAUDI ELEC SUKUK 4.9420% 13/02/29   | 2,705,000  | 2,692,443  | 0.53     |
| USD         | 2,500,000                  | GACI FIRST INVST 5.0000% 13/10/27   | 2,493,306  | 2,479,705  | 0.49     |
| USD         | 1,061,000                  | GACI FIRST INVST 5.2500% 29/01/34   | 1,036,427  | 1,038,647  | 0.20     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|--------------------------------------|------------|------------|----------|
| USD         | 600,000                    | SUCI SECOND INVE 6.0000% 25/10/28    | 597,498    | 617,622    | 0.12     |
| USD         | 500,000                    | XP INC 3.2500% 01/07/26 REGS         | 494,310    | 466,831    | 0.09     |
| USD         | 500,000                    | GACI FIRST INVST 5.1250% 14/02/53    | 466,430    | 427,560    | 0.08     |
| USD         | 400,000                    | SHARJAH SUKUK 2.9420% 10/06/27       | 367,800    | 368,500    | 0.07     |
| USD         | 300,000                    | CK HUTCHISON 4.7500% 21/04/28 REGS   | 299,394    | 297,298    | 0.06     |
| USD         | 300,000                    | CK HUTCHISON 4.8750% 21/04/33 REGS   | 298,593    | 296,090    | 0.06     |
| USD         | 300,000                    | QNB FINANCE L 4.8750% 30/01/29 EMTN  | 297,600    | 295,125    | 0.06     |
| USD         | 300,000                    | CSN ISLANDS X 6.7500% 28/01/28 REGS  | 324,000    | 291,300    | 0.06     |
| USD         | 300,000                    | MAF SUKUK LTD 4.6380% 14/05/29       | 336,600    | 291,000    | 0.06     |
| USD         | 300,000                    | GRUPO AVAL LT 4.3750% 04/02/30 REGS  | 302,400    | 246,406    | 0.05     |
| USD         | 200,000                    | SUCI SECOND INVE 5.1710% 05/03/31    | 200,000    | 199,374    | 0.04     |
| USD         | 200,000                    | LAMAR FUNDING 3.9580% 07/05/25 REGS  | 188,250    | 193,882    | 0.04     |
| USD         | 200,000                    | QNB FINANCE L 1.3750% 26/01/26 EMTN  | 198,500    | 184,624    | 0.04     |
| USD         | 200,000                    | CN OVRS FIN V 3.0500% 27/11/29 EMTN  | 169,450    | 171,382    | 0.03     |
| USD         | 200,000                    | TENCENT HOLD 3.2400% 03/06/50 REGS   | 183,812    | 134,612    | 0.03     |
| USD         | 200,000                    | COUNTRY GARDEN 6.1500% 17/09/25      | 182,000    | 15,536     | 0.00     |
| USD         | 400,000                    | KAISA GROUP 11.7000% 11/11/25        | 389,200    | 9,972      | 0.00     |
|             |                            |                                      | 14,830,892 | 14,029,045 | 2.77     |
| 合計:ケイマン諸島   |                            |                                      | 16,163,362 | 15,336,470 | 3.02     |
| チリ          |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 4,236,000                  | CHILE 4.8500% 22/01/29               | 4,202,010  | 4,189,633  | 0.82     |
| USD         | 2,136,241                  | CHILE 4.9500% 05/01/36               | 2,073,689  | 2,062,026  | 0.41     |
| USD         | 800,000                    | CHILE 3.2500% 21/09/71               | 639,740    | 495,252    | 0.10     |
| EUR         | 347,683                    | CHILE 4.1250% 05/07/34               | 355,171    | 376,894    | 0.07     |
| USD         | 200,000                    | CHILE 3.2400% 06/02/28               | 217,750    | 186,879    | 0.04     |
| USD         | 200,000                    | CHILE 3.1000% 07/05/41               | 198,852    | 145,565    | 0.03     |
|             |                            |                                      | 7,687,212  | 7,456,249  | 1.47     |
| 普通社債(固定金利債) |                            |                                      |            |            |          |
| USD         | 2,066,000                  | CORPORACION 6.4400% 26/01/36 REGS    | 2,064,801  | 2,102,011  | 0.40     |
| USD         | 1,525,000                  | CODELCO INC 5.9500% 08/01/34 REGS    | 1,523,276  | 1,501,128  | 0.30     |
| USD         | 700,000                    | CODELCO INC 6.3000% 08/09/53 REGS    | 682,920    | 674,651    | 0.13     |
| USD         | 600,000                    | EMPRESA NACIO 6.1500% 10/05/33 REGS  | 600,076    | 597,487    | 0.12     |
| USD         | 420,000                    | EMPRESA NACIONAL 3.75% 05/08/26 REG  | 443,275    | 398,304    | 0.08     |
| USD         | 500,000                    | CODELCO INC 4.25% 17/07/42 REGS      | 467,840    | 383,493    | 0.08     |
| USD         | 400,000                    | CODELCO INC 5.1250% 02/02/33 REGS    | 399,752    | 373,862    | 0.07     |
| USD         | 500,000                    | CODELCO INC 3.7000% 30/01/50 REGS    | 438,700    | 334,802    | 0.07     |
| USD         | 400,000                    | EFE 3.8300% 14/09/61 REGS            | 393,400    | 264,329    | 0.05     |
| USD         | 201,000                    | CODELCO INC 6.1500% 24/10/36 REGS    | 189,443    | 198,878    | 0.04     |
| USD         | 200,000                    | CENCOSUD SA 4.3750% 17/07/27 REGS    | 218,900    | 192,483    | 0.04     |
| USD         | 200,000                    | EMPRESA METRO 3.6500% 07/05/30 REGS  | 214,300    | 181,759    | 0.04     |
| USD         | 300,000                    | CODELCO INC 3.1500% 15/01/51 REGS    | 282,990    | 181,333    | 0.04     |
| USD         | 223,000                    | CODELCO INC 4.5000% 01/08/47 REGS    | 166,693    | 170,940    | 0.03     |
| USD         | 200,000                    | EMPRESA NACIO 3.4500% 16/09/31 REGS  | 199,296    | 167,787    | 0.03     |
| USD         | 200,000                    | EMPRESA METRO 4.7000% 07/05/50 REGS  | 229,200    | 160,542    | 0.03     |
| USD         | 200,000                    | EMPRESA NACIO 4.5000% 14/09/47 REGS  | 198,000    | 146,448    | 0.03     |
|             |                            |                                      | 8,712,862  | 8,030,237  | 1.58     |
| 合計:チリ       |                            |                                      | 16,400,074 | 15,486,486 | 3.05     |
| 中国          |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 1,874,000                  | CHINA (PEOPLE'S) 1.9500% 03/12/24    | 1,814,219  | 1,827,768  | 0.36     |
| USD         | 1,591,000                  | CHINA (PEOPLE) 0.5500% 21/10/25 REGS | 1,546,394  | 1,482,534  | 0.29     |
| USD         | 1,000,000                  | CHINA (PEOPLE) 1.2500% 26/10/26 REGS | 906,510    | 916,166    | 0.18     |
| USD         | 200,000                    | CHINA (PEOPLE) 0.7500% 26/10/24 REGS | 190,290    | 194,225    | 0.04     |
|             |                            |                                      | 4,457,413  | 4,420,693  | 0.87     |
| 合計:中国       |                            |                                      | 4,457,413  | 4,420,693  | 0.87     |
| コロンビア       |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 3,118,000                  | COLOMBIA REP OF 8.0000% 20/04/33     | 3,142,674  | 3,247,269  | 0.65     |
| USD         | 1,873,000                  | COLOMBIA REP OF 8.7500% 14/11/53     | 1,868,298  | 1,993,559  | 0.39     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|--------------------------------------|------------|------------|----------|
| USD         | 1,470,000                  | COLOMBIA REP OF 7.5000% 02/02/34     | 1,437,630  | 1,476,370  | 0.29     |
| USD         | 1,400,000                  | COLOMBIA REP OF 4.5000% 28/01/26     | 1,418,247  | 1,363,096  | 0.27     |
| USD         | 1,209,000                  | REP OF COLOMBIA 6.125% 18/01/41      | 1,119,789  | 1,025,002  | 0.20     |
| USD         | 1,350,000                  | COLOMBIA REP OF 4.1250% 15/05/51     | 820,682    | 823,356    | 0.16     |
| USD         | 1,000,000                  | COLOMBIA REP OF 3.0000% 30/01/30     | 962,083    | 815,153    | 0.16     |
| USD         | 980,000                    | COLOMBIA REP OF 5.2000% 15/05/49     | 934,608    | 704,244    | 0.14     |
| USD         | 944,000                    | REP OF COLOMBIA 5% 15/06/45          | 790,530    | 672,314    | 0.13     |
| USD         | 600,000                    | COLOMBIA REP OF 3.1250% 15/04/31     | 553,148    | 472,256    | 0.09     |
| USD         | 400,000                    | COLOMBIA REP OF 8.0000% 14/11/35     | 390,992    | 413,081    | 0.08     |
| USD         | 410,000                    | REP OF COLOMBIA 3.875% 25/04/27      | 365,630    | 383,979    | 0.08     |
| USD         | 200,000                    | COLOMBIA REP OF 5.6250% 26/02/44     | 219,900    | 155,250    | 0.03     |
| USD         | 200,000                    | COLOMBIA REP OF 3.2500% 22/04/32     | 198,064    | 153,005    | 0.03     |
| USD         | 200,000                    | COLOMBIA REP OF 4.1250% 22/02/42     | 125,018    | 131,392    | 0.03     |
|             |                            |                                      | 14,347,293 | 13,829,326 | 2.73     |
| 普通社債(固定金利債) |                            |                                      |            |            |          |
| USD         | 1,267,000                  | ECOPETROL SA 8.3750% 19/01/36        | 1,259,917  | 1,270,168  | 0.25     |
| USD         | 700,000                    | ECOPETROL SA 4.6250% 02/11/31        | 587,550    | 576,829    | 0.11     |
| USD         | 200,000                    | ECOPETROL SA 8.8750% 13/01/33        | 198,374    | 210,050    | 0.04     |
| USD         | 200,000                    | ECOPETROL SA 6.8750% 29/04/30        | 246,360    | 194,377    | 0.04     |
| USD         | 200,000                    | ECOPETROL SA 5.875% 28/05/45         | 220,600    | 148,359    | 0.03     |
| USD         | 137,000                    | ECOPETROL SA 5.8750% 02/11/51        | 137,000    | 96,659     | 0.02     |
|             |                            | 合計:コロンビア                             | 2,649,801  | 2,496,442  | 0.49     |
|             |                            |                                      | 16,997,094 | 16,325,768 | 3.22     |
| コスタリカ       |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 3,836,000                  | COSTA RICA GO 7.3000% 13/11/54 REGS  | 3,719,837  | 4,027,800  | 0.79     |
| USD         | 300,000                    | COSTA RICA GO 4.3750% 30/04/25 REGS  | 304,500    | 295,875    | 0.06     |
| USD         | 200,000                    | COSTA RICA GO 6.5500% 03/04/34 REGS  | 200,000    | 205,000    | 0.04     |
|             |                            |                                      | 4,224,337  | 4,528,675  | 0.89     |
|             |                            | 合計:コスタリカ                             | 4,224,337  | 4,528,675  | 0.89     |
| ドミニカ共和国     |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 5,992,000                  | DOMINICAN REP 7.0500% 03/02/31 REGS  | 6,035,317  | 6,269,129  | 1.24     |
| USD         | 2,250,000                  | DOMINICAN REP 5.95% 25/01/27 REGS    | 2,392,378  | 2,239,874  | 0.44     |
| USD         | 1,950,000                  | DOMINICAN REP 5.8750% 30/01/60 REGS  | 1,774,150  | 1,640,438  | 0.32     |
| USD         | 1,360,000                  | DOMINICAN REP 6.4000% 05/06/49 REGS  | 1,469,573  | 1,263,485  | 0.25     |
| USD         | 1,150,000                  | DOMINICAN REP 4.8750% 23/09/32 REGS  | 1,113,531  | 1,022,063  | 0.20     |
| DOP         | 34,900,000                 | DOMINICAN RE 11.2500% 15/09/35 REGS  | 615,508    | 649,687    | 0.13     |
| USD         | 400,000                    | DOMINICAN REP 7.45% 30/04/44 REGS    | 380,012    | 419,432    | 0.08     |
| USD         | 420,000                    | DOMINICAN REP 6.0000% 19/07/28 REGS  | 460,127    | 417,900    | 0.08     |
| USD         | 300,000                    | DOMINICAN REP 5.5000% 22/02/29 REGS  | 300,000    | 289,500    | 0.06     |
| USD         | 321,000                    | DOMINICAN REP 5.3000% 21/01/41 REGS  | 245,784    | 269,640    | 0.05     |
| USD         | 200,000                    | DOMINICAN REP 5.5000% 27/01/25 REGS  | 220,700    | 198,700    | 0.04     |
| USD         | 213,000                    | DOMINICAN REP 4.5000% 30/01/30 REGS  | 213,695    | 192,765    | 0.04     |
| USD         | 151,000                    | DOMINICAN REP 6.0000% 22/02/33 REGS  | 139,685    | 146,093    | 0.03     |
|             |                            |                                      | 15,360,460 | 15,018,706 | 2.96     |
|             |                            | 合計:ドミニカ共和国                           | 15,360,460 | 15,018,706 | 2.96     |
| エクアドル       |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 10,787,203                 | REPUBLIC OF E 2.5000% 31/07/35 REGS  | 5,943,741  | 5,002,565  | 0.99     |
| USD         | 2,310,337                  | REPUBLIC OF E 5.5000% 31/07/30 REGS  | 1,279,618  | 1,374,651  | 0.27     |
| USD         | 1,216,134                  | REPUBLIC OF E 2.5000% 31/07/40 REGS  | 637,868    | 513,817    | 0.10     |
| USD         | 27,588                     | REPUBLIC OF E 0.0000% 31/07/30 REGS  | 8,001      | 10,759     | 0.00     |
|             |                            |                                      | 7,869,228  | 6,901,792  | 1.36     |
|             |                            | 合計:エクアドル                             | 7,869,228  | 6,901,792  | 1.36     |
| エジプト        |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 5,262,000                  | ARAB REP EGYPT 7.6250% 29/05/32 REGS | 3,985,831  | 4,452,967  | 0.88     |
| EUR         | 3,930,000                  | ARAB REP EGYPT 6.3750% 11/04/31 REGS | 3,534,367  | 3,485,840  | 0.69     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                  | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|--------------------------------------|------------|------------|----------|
| USD         | 2,747,000                  | ARAB REP EGYPT 7.3000% 30/09/33 REGS | 2,103,144  | 2,238,311  | 0.44     |
| USD         | 1,170,000                  | ARAB REP EGYPT 8.8750% 29/05/50 REGS | 881,669    | 925,763    | 0.18     |
| USD         | 1,060,000                  | ARAB REPUBLIC EGYPT 8.5% 31/1/47 RE  | 1,015,062  | 816,200    | 0.16     |
| USD         | 600,000                    | ARAB REP EGYPT 8.1500% 20/11/59 REGS | 563,435    | 450,900    | 0.09     |
| USD         | 600,000                    | ARAB REP EGYPT 7.5000% 16/02/61 REGS | 462,179    | 422,914    | 0.08     |
| USD         | 500,000                    | ARAB REP EGYPT 7.0529% 15/01/32 REGS | 441,517    | 412,475    | 0.08     |
| USD         | 200,000                    | ARAB REP EGYPT 8.7500% 30/09/51 REGS | 121,200    | 157,136    | 0.03     |
| USD         | 200,000                    | ARAB REP EGYPT 8.7002% 01/03/49 REGS | 174,018    | 156,500    | 0.03     |
| USD         | 200,000                    | ARAB REP EGYPT 7.9030% 21/02/48 REGS | 203,625    | 149,000    | 0.03     |
| EUR         | 100,000                    | ARAB REP EGYPT 4.7500% 16/04/26 REGS | 89,546     | 101,674    | 0.02     |
| 普通社債(固定金利債) |                            |                                      | 13,575,593 | 13,769,680 | 2.71     |
| USD         | 300,000                    | AFREXIMBANK 2.6340% 17/05/26 REGS    | 300,000    | 277,174    | 0.06     |
| EUR         | 200,000                    | ARAB REP EGYPT 5.6250% 16/04/30 REGS | 142,043    | 176,083    | 0.03     |
| USD         | 200,000                    | ARAB REP EGYPT 5.8750% 16/02/31 REGS | 146,040    | 160,996    | 0.03     |
| 合計:エジプト     |                            |                                      | 588,083    | 614,253    | 0.12     |
|             |                            |                                      | 14,163,676 | 14,383,933 | 2.83     |
| エルサルバドル     |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 3,109,000                  | EL SALVADOR R 9.5000% 15/07/52 REGS  | 2,519,830  | 2,572,697  | 0.51     |
| USD         | 1,421,000                  | REP EL SALVADOR 7.65% 15/6/35 REGS   | 1,047,463  | 1,076,408  | 0.21     |
| USD         | 581,000                    | EL SALVADOR R 8.2500% 10/04/32 REGS  | 419,363    | 478,747    | 0.09     |
| USD         | 300,000                    | EL SALVADOR R 7.1246% 20/01/50 REGS  | 234,563    | 204,375    | 0.04     |
| USD         | 200,000                    | EL SALVADOR R 7.6250% 01/02/41 REGS  | 71,020     | 145,500    | 0.03     |
| 合計:エルサルバドル  |                            |                                      | 4,292,239  | 4,477,727  | 0.88     |
|             |                            |                                      | 4,292,239  | 4,477,727  | 0.88     |
| エチオピア       |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 800,000                    | ETHIOPIA BOND 6.6250% 11/12/24 REGS  | 529,150    | 549,000    | 0.11     |
| 合計:エチオピア    |                            |                                      | 529,150    | 549,000    | 0.11     |
|             |                            |                                      | 529,150    | 549,000    | 0.11     |
| ガボン         |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 1,025,000                  | REPUBLIC OF G 7.0000% 24/11/31 REGS  | 932,000    | 832,812    | 0.17     |
| USD         | 200,000                    | REPUBLIC OF G 6.6250% 06/02/31 REGS  | 146,000    | 162,546    | 0.03     |
| 合計:ガボン      |                            |                                      | 1,078,000  | 995,358    | 0.20     |
|             |                            |                                      | 1,078,000  | 995,358    | 0.20     |
| ジョージア       |                            |                                      |            |            |          |
| 普通社債(固定金利債) |                            |                                      |            |            |          |
| USD         | 200,000                    | GEORGIAN RAIL 4.0000% 17/06/28 REGS  | 170,000    | 180,837    | 0.04     |
| 合計:ジョージア    |                            |                                      | 170,000    | 180,837    | 0.04     |
|             |                            |                                      | 170,000    | 180,837    | 0.04     |
| ガーナ         |                            |                                      |            |            |          |
| 国債          |                            |                                      |            |            |          |
| USD         | 3,790,000                  | GHANA REP OF 8.6250% 07/04/34 REGS   | 2,418,356  | 1,629,700  | 0.31     |
| USD         | 2,000,000                  | GHANA REP OF 7.7500% 07/04/29 REGS   | 1,404,635  | 862,500    | 0.16     |
| USD         | 1,443,000                  | GHANA REP OF 7.8750% 11/02/35 REGS   | 988,964    | 620,490    | 0.12     |
| USD         | 1,150,000                  | GHANA REP OF 7.6250% 16/05/29 REGS   | 1,173,647  | 494,500    | 0.10     |
| USD         | 600,000                    | GHANA REP OF 8.7500% 04/02/25 REGS   | 581,240    | 255,000    | 0.05     |
| USD         | 300,000                    | GHANA REP OF 8.8750% 07/05/42 REGS   | 191,610    | 127,875    | 0.03     |
| USD         | 250,000                    | GHANA REP OF 0.0000% 07/04/25 REGS   | 198,125    | 91,250     | 0.02     |
| USD         | 200,000                    | GHANA REP OF 6.3750% 11/02/27 REGS   | 199,815    | 87,000     | 0.02     |
| USD         | 200,000                    | GHANA REP OF 8.9500% 26/03/51 REGS   | 200,780    | 85,750     | 0.02     |
| USD         | 200,000                    | GHANA REP OF 8.1250% 26/03/32 REGS   | 199,501    | 85,750     | 0.02     |
|             |                            |                                      | 7,556,673  | 4,339,815  | 0.85     |
| その他債券       |                            |                                      |            |            |          |
| USD         | 1,460,000                  | GHANA REP OF 10.7500% 14/10/30 REGS  | 1,619,373  | 914,325    | 0.18     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 200,000                    | GHANA REP OF 8.1250% 18/01/26 REGS  | 75,000     | 91,232     | 0.02     |
|             |                            |                                     | 1,694,373  | 1,005,557  | 0.20     |
|             |                            | 合計: ガーナ                             | 9,251,046  | 5,345,372  | 1.05     |
|             |                            | グアテマラ                               |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 3,579,000                  | REP OF GUATEM 6.6000% 13/06/36 REGS | 3,600,850  | 3,605,843  | 0.71     |
| USD         | 967,000                    | REP OF GUATEM 7.0500% 04/10/32 REGS | 967,000    | 1,015,350  | 0.20     |
| USD         | 1,000,000                  | REP OF GUATEM 6.1250% 01/06/50 REGS | 963,725    | 905,000    | 0.18     |
| USD         | 540,000                    | REP OF GUATEM 5.3750% 24/04/32 REGS | 536,200    | 515,700    | 0.10     |
| USD         | 300,000                    | REP OF GUATEM 4.8750% 13/02/28 REGS | 338,250    | 288,000    | 0.06     |
| USD         | 200,000                    | REP OF GUATEM 3.7000% 07/10/33 REGS | 195,258    | 163,000    | 0.03     |
| USD         | 200,000                    | REP OF GUATEM 4.6500% 07/10/41 REGS | 194,916    | 158,000    | 0.03     |
|             |                            |                                     | 6,796,199  | 6,650,893  | 1.31     |
|             |                            | 合計: グアテマラ                           | 6,796,199  | 6,650,893  | 1.31     |
|             |                            | ホンジュラス                              |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 416,000                    | HONDURAS GOVT 5.6250% 24/06/30 REGS | 391,040    | 362,960    | 0.07     |
| USD         | 150,000                    | HONDURAS GVT 6.25% 19/01/27 REGS    | 165,135    | 143,438    | 0.03     |
|             |                            |                                     | 556,175    | 506,398    | 0.10     |
|             |                            | 合計: ホンジュラス                          | 556,175    | 506,398    | 0.10     |
|             |                            | 香港                                  |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 300,000                    | AIRPORT AUTH 4.8750% 12/01/30 REGS  | 298,140    | 301,788    | 0.06     |
|             |                            |                                     | 298,140    | 301,788    | 0.06     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 600,000                    | LENOVO GROUP 3.4210% 02/11/30 REGS  | 567,804    | 522,097    | 0.10     |
| USD         | 425,000                    | CNAC HK FINBRID 4.1250% 19/07/27    | 408,786    | 407,314    | 0.08     |
|             |                            |                                     | 976,590    | 929,411    | 0.18     |
|             |                            | 合計: 香港                              | 1,274,730  | 1,231,199  | 0.24     |
|             |                            | ハンガリー                               |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 3,488,000                  | HUNGARY 6.1250% 22/05/28 REGS       | 3,549,560  | 3,564,508  | 0.69     |
| USD         | 1,799,000                  | HUNGARY 5.5000% 26/03/36 REGS       | 1,758,795  | 1,733,065  | 0.34     |
| USD         | 2,498,000                  | HUNGARY 3.1250% 21/09/51 REGS       | 1,830,447  | 1,561,557  | 0.31     |
| USD         | 1,600,000                  | HUNGARY 5.5000% 16/06/34 REGS       | 1,587,389  | 1,558,173  | 0.31     |
| EUR         | 924,000                    | MAGYAR EXPORT-IM 6.0000% 16/05/29   | 1,016,773  | 1,048,008  | 0.21     |
| USD         | 800,000                    | HUNGARY 6.7500% 25/09/52 REGS       | 779,610    | 851,746    | 0.17     |
| USD         | 500,000                    | HUNGARIAN DEVEL 6.5000% 29/06/28    | 494,480    | 505,890    | 0.10     |
| USD         | 350,000                    | REP OF HUNGARY 7.625% 29/03/41      | 414,975    | 401,626    | 0.08     |
| USD         | 300,000                    | HUNGARY 6.2500% 22/09/32 REGS       | 298,941    | 310,205    | 0.06     |
| USD         | 300,000                    | MAGYAR EXPORT 6.1250% 04/12/27 REGS | 297,723    | 300,435    | 0.06     |
| USD         | 300,000                    | HUNGARY 5.2500% 16/06/29 REGS       | 296,376    | 294,748    | 0.06     |
| EUR         | 100,000                    | HUNGARY 4.0000% 25/07/29            | 107,502    | 106,768    | 0.02     |
| EUR         | 100,000                    | HUNGARY 1.6250% 28/04/32            | 64,276     | 86,719     | 0.02     |
|             |                            |                                     | 12,496,847 | 12,323,448 | 2.43     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 200,000                    | MVM ENERGETIKA 7.5000% 09/06/28     | 198,684    | 206,500    | 0.04     |
|             |                            |                                     | 198,684    | 206,500    | 0.04     |
|             |                            | 合計: ハンガリー                           | 12,695,531 | 12,529,948 | 2.47     |
|             |                            | インド                                 |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 1,350,000                  | EX-IM BK OF I 2.2500% 13/01/31 REGS | 1,188,914  | 1,109,681  | 0.22     |
| USD         | 700,000                    | EX-IM BK OF I 3.2500% 15/01/30 REGS | 664,084    | 625,569    | 0.12     |
| USD         | 400,000                    | EX-IM BK OF I 3.3750% 05/08/26 REGS | 423,824    | 382,044    | 0.08     |
| USD         | 278,000                    | EX-IM BK OF I 3.8750% 01/02/28 REGS | 269,160    | 264,275    | 0.05     |
|             |                            |                                     | 2,545,982  | 2,381,569  | 0.47     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 504,000                    | RELIANCE INDU 3.6250% 12/01/52 REGS | 497,004    | 365,293    | 0.07     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 200,000                    | ADANI GREEN/P 6.2500% 10/12/24 REGS | 184,000    | 198,967    | 0.04     |
|             |                            |                                     | 681,004    | 564,260    | 0.11     |
|             |                            | 合計: インド                             | 3,226,986  | 2,945,829  | 0.58     |
|             |                            | インドネシア                              |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 3,209,000                  | INDONESIA (REP) 5.6500% 11/01/53    | 3,256,550  | 3,322,222  | 0.66     |
| USD         | 2,931,000                  | INDONESIA (REP) 2.8500% 14/02/30    | 2,908,005  | 2,605,163  | 0.51     |
| USD         | 2,142,000                  | INDONESIA (REP) 5.1000% 10/02/54    | 2,086,200  | 2,067,055  | 0.41     |
| USD         | 1,116,000                  | INDONESIA (REP) 4.5500% 11/01/28    | 1,089,707  | 1,097,977  | 0.22     |
| EUR         | 1,200,000                  | INDONESIA (REP) 1.4000% 30/10/31    | 1,267,383  | 1,090,585  | 0.21     |
| USD         | 900,000                    | INDONESIA (RE 5.2500% 17/01/42 REGS | 960,680    | 895,564    | 0.18     |
| USD         | 1,000,000                  | INDONESIA (REP) 4.2000% 15/10/50    | 1,059,355  | 836,597    | 0.16     |
| USD         | 796,000                    | INDONESIA (REP) 4.4000% 10/03/29    | 782,060    | 775,821    | 0.15     |
| USD         | 681,000                    | SBSN INDO III 5.6000% 15/11/33 REGS | 715,476    | 705,895    | 0.14     |
| EUR         | 600,000                    | INDONESIA (RE 3.7500% 14/06/28 REGS | 686,129    | 650,280    | 0.13     |
| USD         | 623,000                    | INDONESIA (REP) 4.7000% 10/02/34    | 616,079    | 607,948    | 0.12     |
| EUR         | 300,000                    | INDONESIA (REP) 1.1000% 12/03/33    | 247,802    | 256,373    | 0.05     |
| USD         | 260,000                    | INDONESIA (REP) 3.5500% 31/03/32    | 258,916    | 233,443    | 0.05     |
| EUR         | 200,000                    | INDONESIA (REP) 1.3000% 23/03/34    | 155,669    | 169,355    | 0.03     |
| USD         | 200,000                    | INDONESIA (REP) 4.4500% 15/04/70    | 198,018    | 167,702    | 0.03     |
|             |                            |                                     | 16,288,029 | 15,481,980 | 3.05     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 1,500,000                  | PERUSAHAAN LI 5.2500% 15/05/47 REGS | 1,502,550  | 1,309,759  | 0.25     |
| EUR         | 1,050,000                  | PERUSAHAAN LI 1.8750% 05/11/31 REGS | 1,196,665  | 919,383    | 0.18     |
| USD         | 600,000                    | PT PERTAMINA 1.4000% 09/02/26 REGS  | 572,950    | 554,100    | 0.11     |
| USD         | 400,000                    | INDO ASA/MINE 5.4500% 15/05/30 REGS | 430,958    | 390,908    | 0.08     |
| USD         | 400,000                    | SBSN INDO III 4.7000% 06/06/32 REGS | 400,000    | 390,500    | 0.08     |
| USD         | 383,000                    | HUTAMA KARYA 3.7500% 11/05/30 REGS  | 405,632    | 349,722    | 0.07     |
| USD         | 300,000                    | PT PERTAMINA 6.5000% 07/11/48 REGS  | 391,896    | 314,202    | 0.06     |
| USD         | 300,000                    | PELABUHAN IND 4.2500% 05/05/25 REGS | 315,300    | 294,838    | 0.06     |
| USD         | 200,000                    | PERUSAHAAN LI 6.1500% 21/05/48 REGS | 228,500    | 193,750    | 0.04     |
| USD         | 200,000                    | FREEPORT INDO 5.3150% 14/04/32 REGS | 200,000    | 192,670    | 0.04     |
|             |                            |                                     | 5,644,451  | 4,909,832  | 0.97     |
|             |                            | 合計: インドネシア                          | 21,932,480 | 20,391,812 | 4.02     |
|             |                            | イラク                                 |            |            |          |
| その他債券       |                            |                                     |            |            |          |
| USD         | 267,000                    | IRAQ REPUBLIC 5.8% 15/01/28         | 124,155    | 124,480    | 0.02     |
|             |                            |                                     | 124,155    | 124,480    | 0.02     |
|             |                            | 合計: イラク                             | 124,155    | 124,480    | 0.02     |
|             |                            | イスラエル                               |            |            |          |
| 国債          |                            |                                     |            |            |          |
| EUR         | 2,100,000                  | STATE OF ISRA 5.0000% 30/10/26 EMTN | 2,245,096  | 2,319,353  | 0.45     |
| USD         | 736,000                    | STATE OF ISRAEL 4.5000% 03/04/20    | 904,182    | 539,528    | 0.11     |
|             |                            |                                     | 3,149,278  | 2,858,881  | 0.56     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 600,000                    | LEVIATHAN BOND 6.5000% 30/06/27     | 657,550    | 573,415    | 0.11     |
| USD         | 200,000                    | ISRAEL ELECTRIC 5.0000% 12/11/24 6  | 225,000    | 198,418    | 0.04     |
| USD         | 200,000                    | LEVIATHAN BOND 6.7500% 30/06/30     | 227,200    | 182,550    | 0.04     |
|             |                            |                                     | 1,109,750  | 954,383    | 0.19     |
|             |                            | 合計: イスラエル                           | 4,259,028  | 3,813,264  | 0.75     |
|             |                            | コートジボワール                            |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 2,101,000                  | IVORY COAST-P 8.2500% 30/01/37 REGS | 2,061,212  | 2,056,354  | 0.41     |
| EUR         | 2,007,000                  | IVORY COAST-P 5.2500% 22/03/30 REGS | 1,948,889  | 1,976,702  | 0.39     |
| EUR         | 1,720,000                  | IVORY COAST-P 6.8750% 17/10/40 REGS | 2,085,078  | 1,540,243  | 0.30     |
| EUR         | 530,000                    | IVORY COAST-P 4.8750% 30/01/32 REGS | 565,545    | 480,360    | 0.09     |
| USD         | 400,000                    | IVORY COAST-P 7.6250% 30/01/33 REGS | 393,892    | 388,500    | 0.08     |
| EUR         | 360,000                    | IVORY COAST-P 6.6250% 22/03/48 REGS | 402,899    | 303,356    | 0.06     |
| EUR         | 250,000                    | IVORY COAST-P 5.8750% 17/10/31 REGS | 217,605    | 243,855    | 0.05     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|-----------|-----------|----------|
| USD         | 200,000                    | IVORY COAST-P 6.1250% 15/06/33 REGS | 173,917   | 174,500   | 0.03     |
|             |                            |                                     | 7,849,037 | 7,163,870 | 1.41     |
| その他債券       |                            |                                     |           |           |          |
| USD         | 1,188,000                  | IVORY COAST 5.7500% 31/12/32 REGS   | 629,318   | 598,022   | 0.12     |
|             |                            |                                     | 629,318   | 598,022   | 0.12     |
|             |                            | 合計:コートジボワール                         | 8,478,355 | 7,761,892 | 1.53     |
|             |                            | ジャマイカ                               |           |           |          |
| 国債          |                            |                                     |           |           |          |
| USD         | 500,000                    | JAMAICA GVT 7.875% 28/07/45         | 631,220   | 580,000   | 0.11     |
|             |                            |                                     | 631,220   | 580,000   | 0.11     |
|             |                            | 合計:ジャマイカ                            | 631,220   | 580,000   | 0.11     |
|             |                            | ジャージー                               |           |           |          |
| その他債券       |                            |                                     |           |           |          |
| USD         | 550,000                    | GALAXY PIPEL 2.9400% 30/09/40 REGS  | 482,423   | 408,626   | 0.08     |
| USD         | 240,000                    | GALAXY PIPEL 2.6250% 31/03/36 REGS  | 234,998   | 194,393   | 0.04     |
|             |                            |                                     | 717,421   | 603,019   | 0.12     |
|             |                            | 合計:ジャージー                            | 717,421   | 603,019   | 0.12     |
|             |                            | ヨルダン                                |           |           |          |
| 国債          |                            |                                     |           |           |          |
| USD         | 2,367,000                  | JORDAN 7.5000% 13/01/29 REGS        | 2,342,015 | 2,331,495 | 0.46     |
| USD         | 1,100,000                  | JORDAN 7.3750% 10/10/47 REGS        | 1,052,601 | 947,375   | 0.19     |
| USD         | 400,000                    | JORDAN 5.8500% 07/07/30 REGS        | 393,781   | 360,500   | 0.07     |
|             |                            |                                     | 3,788,397 | 3,639,370 | 0.72     |
|             |                            | 合計:ヨルダン                             | 3,788,397 | 3,639,370 | 0.72     |
|             |                            | カザフスタン                              |           |           |          |
| 国債          |                            |                                     |           |           |          |
| USD         | 2,013,000                  | KAZAKHSTAN 4.8750% 14/10/44 REGS    | 1,940,277 | 1,881,551 | 0.37     |
| USD         | 232,000                    | REP KAZAKHSTAN 6.5% 21/07/45 REGS   | 241,223   | 255,773   | 0.05     |
|             |                            |                                     | 2,181,500 | 2,137,324 | 0.42     |
| 普通社債(固定金利債) |                            |                                     |           |           |          |
| USD         | 1,680,000                  | KAZMUNAYGAS N 5.3750% 24/04/30 REGS | 1,987,948 | 1,626,086 | 0.33     |
| USD         | 1,300,000                  | KAZMUNAYGAS N 3.5000% 14/04/33 REGS | 1,017,023 | 1,054,625 | 0.21     |
| USD         | 1,049,000                  | QAZAQGAZ NC J 4.3750% 26/09/27 REGS | 1,052,190 | 977,353   | 0.19     |
| USD         | 500,000                    | KAZMUNAYGAS N 6.3750% 24/10/48 REGS | 467,335   | 454,020   | 0.09     |
| EUR         | 310,000                    | KAZAKHSTAN 1.5000% 30/09/34 REGS    | 232,098   | 269,629   | 0.05     |
| EUR         | 240,000                    | KAZAKHSTAN 2.3750% 09/11/28 REGS    | 311,156   | 249,104   | 0.05     |
| USD         | 200,000                    | KAZMUNAYGAS NTL 5.75% 19/04/47 REGS | 243,298   | 169,500   | 0.03     |
|             |                            |                                     | 5,311,048 | 4,800,317 | 0.95     |
|             |                            | 合計:カザフスタン                           | 7,492,548 | 6,937,641 | 1.37     |
|             |                            | ケニア                                 |           |           |          |
| 国債          |                            |                                     |           |           |          |
| USD         | 2,821,000                  | KENYA REP OF 9.7500% 16/02/31 REGS  | 2,743,986 | 2,824,526 | 0.56     |
| USD         | 1,000,000                  | KENYA REP OF 6.3000% 23/01/34 REGS  | 901,687   | 782,500   | 0.15     |
| USD         | 405,000                    | KENYA REP OF 7.0000% 22/05/27 REGS  | 409,162   | 386,775   | 0.08     |
|             |                            |                                     | 4,054,835 | 3,993,801 | 0.79     |
| 普通社債(固定金利債) |                            |                                     |           |           |          |
| USD         | 500,000                    | EASTN/STHN AF 4.1250% 30/06/28 EMTN | 498,941   | 430,625   | 0.08     |
|             |                            |                                     | 498,941   | 430,625   | 0.08     |
|             |                            | 合計:ケニア                              | 4,553,776 | 4,424,426 | 0.87     |
|             |                            | レバノン                                |           |           |          |
| 国債          |                            |                                     |           |           |          |
| USD         | 4,358,000                  | LEBANESE REP 7.0000% 20/03/28 GMTN  | 566,059   | 252,765   | 0.06     |
| USD         | 3,870,000                  | LEBANESE REP 6.6000% 27/11/26 GMTN  | 366,605   | 224,932   | 0.04     |
| USD         | 2,450,000                  | LEBANESE REP 8.2500% 17/05/34 89    | 250,694   | 144,893   | 0.03     |
| USD         | 1,942,000                  | LEBANESE REP 6.1000% 04/10/22 EMTN  | 216,258   | 112,053   | 0.02     |
| USD         | 1,814,000                  | LEBANESE REPUBLIC 6.65% 3/11/28 GMT | 111,108   | 105,357   | 0.02     |
| USD         | 1,315,000                  | LEBANESE REP 6.3750% 09/03/20 GMTN  | 220,263   | 77,256    | 0.02     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価      | 評価金額      | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|-----------|-----------|----------|
| USD         | 965,000                    | LEBANESE REP 6.6500% 26/02/30 GMTN  | 140,453   | 56,474    | 0.01     |
| USD         | 137,000                    | LEBANESE REP 8.2500% 12/04/21 REGS  | 7,946     | 8,220     | 0.00     |
| USD         | 80,000                     | LEBANESE REP 6.2500% 04/11/24 GMTN  | 5,928     | 4,700     | 0.00     |
| USD         | 76,000                     | LEBANESE REP 6.8500% 23/03/27       | 12,026    | 4,482     | 0.00     |
| USD         | 61,000                     | LEBANESE REP 6.2000% 26/02/25 GMTN  | 10,095    | 3,538     | 0.00     |
| USD         | 60,000                     | LEBANESE REP 6.0000% 27/01/23       | 10,386    | 3,525     | 0.00     |
| USD         | 56,000                     | LEBANESE REP 7.0000% 23/03/32 15YR  | 7,269     | 3,304     | 0.00     |
| USD         | 52,000                     | LEBANESE REP 6.7500% 29/11/27       | 14,164    | 3,107     | 0.00     |
| USD         | 23,000                     | LEBANESE REP 7.0500% 02/11/35 GMTN  | 1,840     | 1,327     | 0.00     |
|             |                            |                                     | 1,941,094 | 1,005,933 | 0.20     |
|             |                            | 合計:レバノン                             | 1,941,094 | 1,005,933 | 0.20     |
|             |                            | ルクセンブルグ                             |           |           |          |
| 普通社債(固定金利債) |                            |                                     |           |           |          |
| USD         | 1,000,000                  | GREENSAIF PIP 6.1290% 23/02/38 REGS | 1,016,433 | 1,016,801 | 0.20     |
| USD         | 600,000                    | PETRORIO LUX 6.1250% 09/06/26 REGS  | 599,846   | 589,800   | 0.12     |
| USD         | 550,000                    | RAIZEN FUELS 6.9500% 05/03/54 REGS  | 541,690   | 552,063   | 0.11     |
| USD         | 400,000                    | GREENSAIF PIP 6.5100% 23/02/42 REGS | 409,900   | 413,531   | 0.08     |
| USD         | 360,000                    | VM HOLDING SA 5.3750% 04/05/27 REGS | 333,000   | 346,772   | 0.07     |
| USD         | 230,000                    | NEXA RESOURCE 6.5000% 18/01/28 REGS | 257,600   | 229,917   | 0.05     |
| USD         | 220,000                    | CSN RESOURCES 8.8750% 05/12/30 REGS | 220,000   | 225,390   | 0.04     |
| USD         | 260,000                    | CSN RESOURCES 4.6250% 10/06/31 REGS | 203,060   | 209,301   | 0.04     |
| USD         | 200,000                    | TMS ISSUER SA 5.7800% 23/08/32 REGS | 200,000   | 204,847   | 0.04     |
| USD         | 200,000                    | UNIGEL LU SA 8.7500% 01/10/26 REGS  | 184,500   | 69,040    | 0.01     |
|             |                            |                                     | 3,966,029 | 3,857,462 | 0.76     |
|             |                            | 合計:ルクセンブルグ                          | 3,966,029 | 3,857,462 | 0.76     |
|             |                            | マケドニア                               |           |           |          |
| 国債          |                            |                                     |           |           |          |
| EUR         | 200,000                    | N MACEDONIA B 6.9600% 13/03/27 REGS | 210,840   | 226,127   | 0.04     |
|             |                            |                                     | 210,840   | 226,127   | 0.04     |
|             |                            | 合計:マケドニア                            | 210,840   | 226,127   | 0.04     |
|             |                            | マレーシア                               |           |           |          |
| 普通社債(固定金利債) |                            |                                     |           |           |          |
| USD         | 1,809,000                  | KHAZANAH GLO 4.6870% 01/06/28 EMTN  | 1,806,207 | 1,780,089 | 0.35     |
| USD         | 1,773,000                  | PETRONAS CAP 2.4800% 28/01/32 REGS  | 1,685,711 | 1,467,884 | 0.29     |
| USD         | 2,101,000                  | PETRONAS CAP 3.4040% 28/04/61 REGS  | 1,488,343 | 1,419,426 | 0.28     |
| USD         | 1,457,000                  | PETRONAS CAP 3.5000% 21/04/30 REGS  | 1,322,512 | 1,330,732 | 0.26     |
| USD         | 1,251,000                  | KHAZANAH CAPI 4.8760% 01/06/33 EMTN | 1,244,477 | 1,222,390 | 0.24     |
| USD         | 1,232,000                  | PETRONAS CAP 4.5500% 21/04/50 REGS  | 1,275,263 | 1,077,067 | 0.21     |
| USD         | 200,000                    | AXIATA SPV5 L 3.0640% 19/08/50 EMTN | 184,722   | 132,767   | 0.03     |
|             |                            |                                     | 9,007,235 | 8,430,355 | 1.66     |
|             |                            | 合計:マレーシア                            | 9,007,235 | 8,430,355 | 1.66     |
|             |                            | モーリシャス                              |           |           |          |
| その他債券       |                            |                                     |           |           |          |
| USD         | 200,000                    | GREENKO POWER 4.3000% 13/12/28 REGS | 151,200   | 164,700   | 0.03     |
|             |                            |                                     | 151,200   | 164,700   | 0.03     |
|             |                            | 合計:モーリシャス                           | 151,200   | 164,700   | 0.03     |
|             |                            | メキシコ                                |           |           |          |
| 変動金利債       |                            |                                     |           |           |          |
| USD         | 213,000                    | CEMEX SAB FRN 31/12/72 REGS         | 213,000   | 227,028   | 0.04     |
| USD         | 200,000                    | CEMEX SAB FRN 08/09/69 REGS         | 208,050   | 190,344   | 0.04     |
|             |                            |                                     | 421,050   | 417,372   | 0.08     |
| 国債          |                            |                                     |           |           |          |
| MXN         | 48,000                     | MEXICAN UDIBONOS 2.7500% 27/11/31 S | 1,939,252 | 1,977,162 | 0.38     |
| USD         | 2,092,000                  | UTD MEXICAN STATES 5.75% 12/10/2110 | 2,176,471 | 1,794,854 | 0.35     |
| USD         | 2,139,000                  | UNITED MEXICAN 2.6590% 24/05/31     | 1,791,569 | 1,767,148 | 0.35     |
| MXN         | 39,000                     | MEXICAN UDIB 3.0000% 03/12/26 CPI S | 1,608,336 | 1,715,206 | 0.34     |
| USD         | 1,307,000                  | UNITED MEXICAN 6.0000% 07/05/36     | 1,296,361 | 1,298,786 | 0.26     |
| USD         | 1,186,000                  | UNITED MEXICAN 6.4000% 07/05/54     | 1,177,971 | 1,163,493 | 0.23     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 600,000                    | UTD MEXICAN STATE 6.05% 11/01/40    | 617,370    | 584,465    | 0.12     |
| USD         | 300,000                    | UNITED MEXICAN 5.4000% 09/02/28     | 299,409    | 300,442    | 0.06     |
| USD         | 300,000                    | UNITED MEXICAN 5.0000% 07/05/29     | 298,968    | 294,319    | 0.06     |
| MXN         | 6,000                      | MEXICAN UDIBONOS 4.0000% 30/11/28 S | 252,792    | 274,460    | 0.05     |
| USD         | 200,000                    | UNITED MEXICAN 6.3500% 09/02/35     | 199,264    | 204,394    | 0.04     |
| USD         | 200,000                    | UNITED MEXICAN 4.2800% 14/08/41     | 200,088    | 157,755    | 0.03     |
| USD         | 200,000                    | UNITED MEXICAN 3.7710% 24/05/61     | 179,960    | 127,379    | 0.03     |
|             |                            |                                     | 12,037,811 | 11,659,863 | 2.30     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 6,295,000                  | PEMEX 6.75% 21/09/47                | 4,056,708  | 3,977,149  | 0.78     |
| USD         | 2,925,000                  | PETROLEOS MEXICA 7.6900% 23/01/50   | 2,591,434  | 2,007,618  | 0.40     |
| USD         | 1,346,000                  | PETROLEOS MEXICA 10.0000% 07/02/33  | 1,287,210  | 1,302,613  | 0.26     |
| USD         | 1,920,000                  | PETROLEOS MEX 6.5% 02/06/41         | 1,476,494  | 1,261,764  | 0.25     |
| USD         | 2,018,000                  | PETROLEOS MEXICA 6.3750% 23/01/45   | 1,473,341  | 1,252,920  | 0.25     |
| USD         | 1,000,000                  | PETROLEOS MEXICA 6.9500% 28/01/60   | 899,700    | 632,355    | 0.12     |
| USD         | 430,000                    | COMISION FEDE 3.3480% 09/02/31 REGS | 420,302    | 362,069    | 0.07     |
| USD         | 460,000                    | PETROLEOS MEXICA 5.9500% 28/01/31   | 448,785    | 357,035    | 0.07     |
| USD         | 400,000                    | COMISION FEDE 6.2640% 15/02/52 REGS | 374,000    | 347,846    | 0.07     |
| USD         | 300,000                    | SITIOS 5.3750% 04/04/32 REGS        | 300,000    | 276,844    | 0.05     |
| USD         | 300,000                    | PETROLEOS MEX/PEMEX 6.625% 15/06/38 | 183,213    | 206,226    | 0.04     |
| USD         | 200,000                    | TRUST FIBRA1 6.3900% 15/01/50 REGS  | 228,000    | 168,157    | 0.03     |
| USD         | 200,000                    | MEXICO CITY A 5.5000% 31/07/47 REGS | 204,500    | 166,279    | 0.03     |
| USD         | 200,000                    | INDUSTRIAS PE 4.7500% 06/08/50 REGS | 212,000    | 153,837    | 0.03     |
|             |                            |                                     | 14,155,687 | 12,472,712 | 2.45     |
|             |                            | 合計:メキシコ                             | 26,614,548 | 24,549,947 | 4.83     |
| モンゴル        |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 830,000                    | MONGOLIA 7.8750% 05/06/29 REGS      | 827,327    | 844,525    | 0.16     |
| USD         | 565,000                    | MONGOLIA 8.6500% 19/01/28 REGS      | 634,049    | 584,775    | 0.12     |
| USD         | 200,000                    | MONGOLIA 5.1250% 07/04/26 REGS      | 211,700    | 192,000    | 0.04     |
| USD         | 209,000                    | MONGOLIA 3.5000% 07/07/27 REGS      | 206,216    | 184,443    | 0.04     |
|             |                            |                                     | 1,879,292  | 1,805,743  | 0.36     |
|             |                            | 合計:モンゴル                             | 1,879,292  | 1,805,743  | 0.36     |
| モロッコ        |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 1,662,000                  | MOROCCO KINGD 5.9500% 08/03/28 REGS | 1,648,924  | 1,674,465  | 0.33     |
| USD         | 900,000                    | MOROCCO KINGD 6.5000% 08/09/33 REGS | 918,050    | 920,250    | 0.18     |
| USD         | 331,000                    | MOROCCO KINGD 5.5000% 11/12/42 REGS | 283,098    | 285,488    | 0.06     |
| USD         | 248,000                    | MOROCCO KINGD 4.0000% 15/12/50 REGS | 231,570    | 166,470    | 0.03     |
|             |                            |                                     | 3,081,642  | 3,046,673  | 0.60     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 300,000                    | OCP SA 5.1250% 23/06/51 REGS        | 294,723    | 220,770    | 0.05     |
| USD         | 200,000                    | OCP SA 3.7500% 23/06/31 REGS        | 198,730    | 169,395    | 0.03     |
|             |                            |                                     | 493,453    | 390,165    | 0.08     |
|             |                            | 合計:モロッコ                             | 3,575,095  | 3,436,838  | 0.68     |
| モザンビーク      |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 200,000                    | MOZAMBIQUE RE 5.0000% 15/09/31 REGS | 170,750    | 168,500    | 0.03     |
|             |                            |                                     | 170,750    | 168,500    | 0.03     |
|             |                            | 合計:モザンビーク                           | 170,750    | 168,500    | 0.03     |
| オランダ        |                            |                                     |            |            |          |
| その他債券       |                            |                                     |            |            |          |
| USD         | 200,000                    | GREENKO DUTCH 3.8500% 29/03/26 REGS | 185,056    | 173,900    | 0.03     |
|             |                            |                                     | 185,056    | 173,900    | 0.03     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| EUR         | 400,000                    | BOI FINANCE B 7.5000% 16/02/27 REGS | 457,120    | 405,800    | 0.08     |
| USD         | 400,000                    | PROSUS NV 3.2570% 19/01/27 REGS     | 385,900    | 367,982    | 0.07     |
| USD         | 344,000                    | PETROBRAS GLOB 6.5000% 03/07/33     | 340,890    | 344,859    | 0.07     |
| USD         | 200,000                    | IHS NETHERLAN 8.0000% 18/09/27 REGS | 214,980    | 178,772    | 0.04     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 200,000                    | MDGH GMTN RSC 3.7000% 07/11/49 REGS | 235,000    | 150,501    | 0.03     |
|             |                            |                                     | 1,633,890  | 1,447,914  | 0.29     |
|             |                            | 合計: オランダ                            | 1,818,946  | 1,621,814  | 0.32     |
|             |                            | ナイジェリア                              |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 3,514,000                  | REP OF NIGERI 7.3750% 28/09/33 REGS | 2,678,551  | 2,937,704  | 0.58     |
| USD         | 3,078,000                  | REP OF NIGERI 8.3750% 24/03/29 REGS | 2,716,022  | 2,910,280  | 0.57     |
| USD         | 1,000,000                  | REP OF NIGERI 7.8750% 16/02/32 REGS | 956,977    | 876,250    | 0.17     |
| USD         | 1,075,000                  | REP OF NIGERI 8.2500% 28/09/51 REGS | 876,943    | 869,365    | 0.17     |
| USD         | 600,000                    | REP OF NIGERI 6.1250% 28/09/28 REGS | 492,563    | 525,540    | 0.10     |
| USD         | 425,000                    | REP OF NIGERI 9.2480% 21/01/49 REGS | 345,844    | 382,500    | 0.08     |
| USD         | 400,000                    | REP OF NIGERI 6.5000% 28/11/27 REGS | 390,401    | 363,320    | 0.07     |
| USD         | 400,000                    | REP OF NIGERI 7.6960% 23/02/38 REGS | 376,000    | 320,000    | 0.06     |
| USD         | 299,000                    | REP OF NIGERI 8.7470% 21/01/31 REGS | 245,928    | 280,313    | 0.06     |
|             |                            |                                     | 9,079,229  | 9,465,272  | 1.86     |
|             |                            | 合計: ナイジェリア                          | 9,079,229  | 9,465,272  | 1.86     |
|             |                            | オマーン                                |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,989,000                  | OMAN INTRNL B 6.7500% 28/10/27 REGS | 5,440,711  | 5,157,379  | 1.03     |
| USD         | 1,438,000                  | OMAN INTRNL B 7.0000% 25/01/51 REGS | 1,357,770  | 1,482,938  | 0.29     |
| USD         | 1,280,000                  | OMAN INTRNL B 6.7500% 17/01/48 REGS | 1,277,625  | 1,278,400  | 0.25     |
| USD         | 1,200,000                  | OMAN GVT INTL 6.5% 08/03/47 REGS    | 1,187,513  | 1,179,000  | 0.23     |
| USD         | 1,100,000                  | OMAN INTRNL B 6.0000% 01/08/29 REGS | 1,128,415  | 1,113,068  | 0.22     |
| USD         | 700,000                    | OMAN INTRNL B 4.7500% 15/06/26 REGS | 666,452    | 685,125    | 0.13     |
| USD         | 200,000                    | OMAN INTRNL B 7.3750% 28/10/32 REGS | 224,000    | 219,250    | 0.04     |
| USD         | 200,000                    | OMAN INTRNL B 6.2500% 25/01/31 REGS | 201,710    | 204,500    | 0.04     |
| USD         | 200,000                    | OMAN SOV SUKU 4.8750% 15/06/30 REGS | 197,500    | 195,500    | 0.04     |
|             |                            |                                     | 11,681,696 | 11,515,160 | 2.27     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 903,000                    | EDO SUKUK LTD 5.8750% 21/09/33 REGS | 898,350    | 915,452    | 0.18     |
|             |                            |                                     | 898,350    | 915,452    | 0.18     |
|             |                            | 合計: オマーン                            | 12,580,046 | 12,430,612 | 2.45     |
|             |                            | パキスタン                               |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 2,406,000                  | REP OF PAKIST 8.8750% 08/04/51 REGS | 1,604,532  | 1,593,253  | 0.31     |
| USD         | 2,087,000                  | REP OF PAKIST 7.3750% 08/04/31 REGS | 1,532,968  | 1,466,118  | 0.29     |
| USD         | 406,000                    | REP OF PAKIST 8.2500% 30/09/25 REGS | 174,081    | 358,295    | 0.07     |
| USD         | 400,000                    | REP OF PAKIST 6.8750% 05/12/27 REGS | 290,700    | 305,500    | 0.06     |
| USD         | 225,000                    | REP OF PAKIST 6.0000% 08/04/26 REGS | 85,200     | 179,640    | 0.04     |
|             |                            |                                     | 3,687,481  | 3,902,806  | 0.77     |
|             |                            | 合計: パキスタン                           | 3,687,481  | 3,902,806  | 0.77     |
|             |                            | パナマ                                 |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 3,510,000                  | PANAMA 6.4000% 14/02/35             | 3,366,508  | 3,237,975  | 0.63     |
| USD         | 2,520,000                  | PANAMA 7.5000% 01/03/31             | 2,519,975  | 2,567,250  | 0.51     |
| USD         | 1,374,000                  | PANAMA 7.8750% 01/03/57             | 1,315,866  | 1,346,520  | 0.27     |
| USD         | 1,114,000                  | PANAMA 8.0000% 01/03/38             | 1,113,989  | 1,137,673  | 0.22     |
| USD         | 1,741,000                  | PANAMA 4.5000% 01/04/56             | 1,097,302  | 1,096,830  | 0.22     |
| USD         | 1,100,000                  | PANAMA 6.8530% 28/03/54             | 1,067,616  | 968,000    | 0.19     |
| USD         | 1,398,000                  | PANAMA 4.5000% 16/04/50             | 912,464    | 908,700    | 0.18     |
| USD         | 1,200,000                  | PANAMA 3.8700% 23/07/60             | 1,025,439  | 669,000    | 0.13     |
| USD         | 600,000                    | REP OF PANAMA 3.875% 17/03/28       | 605,475    | 543,750    | 0.11     |
| USD         | 378,000                    | PANAMA 6.8750% 31/01/36             | 369,117    | 358,155    | 0.07     |
| USD         | 400,000                    | PANAMA 4.5000% 19/01/63             | 345,333    | 248,000    | 0.05     |
| USD         | 200,000                    | PANAMA 7.1250% 29/01/26             | 201,700    | 203,250    | 0.04     |
|             |                            |                                     | 13,940,784 | 13,285,103 | 2.62     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 900,000                    | REP OF PANAMA 4.3% 29/04/53         | 930,816    | 564,750    | 0.10     |
| USD         | 300,000                    | REP OF PANAMA 6.7% 26/01/36         | 405,300    | 283,125    | 0.06     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 400,000                    | AEROPUERTO IN 5.1250% 11/08/61 REGS | 400,000    | 279,684    | 0.06     |
| USD         | 300,000                    | PANAMA 4.5000% 15/05/47             | 335,832    | 199,875    | 0.04     |
| USD         | 200,000                    | ETESA 5.1250% 02/05/49 REGS         | 221,120    | 143,000    | 0.03     |
|             |                            |                                     | 2,293,068  | 1,470,434  | 0.29     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 200,000                    | BANCO NAC DE 2.5000% 11/08/30 REGS  | 190,500    | 151,000    | 0.03     |
|             |                            |                                     | 190,500    | 151,000    | 0.03     |
|             |                            | 合計: パナマ                             | 16,424,352 | 14,906,537 | 2.94     |
| パプアニューギニア   |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 200,000                    | PNG GOVT INTL 8.3750% 04/10/28 REGS | 209,478    | 186,222    | 0.04     |
|             |                            |                                     | 209,478    | 186,222    | 0.04     |
|             |                            | 合計: パプアニューギニア                       | 209,478    | 186,222    | 0.04     |
| パラグアイ       |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 2,167,000                  | PARAGUAY 5.8500% 21/08/33 REGS      | 2,166,570  | 2,142,621  | 0.42     |
| USD         | 1,649,000                  | PARAGUAY 6.0000% 09/02/36 REGS      | 1,648,600  | 1,651,061  | 0.33     |
| USD         | 800,000                    | REPUBLIC OF P 5.6000% 13/03/48 REGS | 821,170    | 704,000    | 0.14     |
| USD         | 400,000                    | PARAGUAY 4.9500% 28/04/31 REGS      | 458,746    | 382,500    | 0.08     |
| PYG         | 2,059,000,000              | PARAGUAY 7.9000% 09/02/31 REGS      | 282,579    | 286,512    | 0.06     |
| USD         | 280,000                    | PARAGUAY 6.1000% 11/08/44 REGS      | 342,717    | 264,250    | 0.05     |
| USD         | 200,000                    | PARAGUAY 4.7000% 27/03/27 REGS      | 194,500    | 193,250    | 0.04     |
| USD         | 200,000                    | PARAGUAY 3.8490% 28/06/33 REGS      | 199,988    | 172,250    | 0.03     |
| USD         | 200,000                    | PARAGUAY 5.4000% 30/03/50 REGS      | 231,400    | 171,000    | 0.03     |
|             |                            |                                     | 6,346,270  | 5,967,444  | 1.18     |
|             |                            | 合計: パラグアイ                           | 6,346,270  | 5,967,444  | 1.18     |
| ペルー         |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,258,000                  | REPUBLIC OF PERU 2.7830% 23/01/31   | 3,969,604  | 3,604,064  | 0.70     |
| USD         | 1,390,000                  | REPUBLIC OF PERU 3.0000% 15/01/34   | 1,235,637  | 1,121,537  | 0.22     |
| USD         | 1,828,000                  | REPUBLIC OF PERU 3.2300% 28/07/2121 | 1,249,694  | 1,030,902  | 0.20     |
| EUR         | 750,000                    | REPUBLIC OF PERU 1.2500% 11/03/33   | 576,483    | 636,088    | 0.13     |
| USD         | 520,000                    | REPUBLIC OF PERU 8.7500% 21/11/33   | 813,188    | 635,411    | 0.13     |
| EUR         | 637,000                    | REPUBLIC OF PERU 1.9500% 17/11/36   | 625,381    | 524,607    | 0.10     |
| USD         | 278,000                    | REPUBLIC OF PERU 2.8440% 20/06/30   | 238,350    | 241,358    | 0.05     |
| USD         | 303,000                    | REPUBLIC OF PERU 1.8620% 01/12/32   | 228,804    | 228,062    | 0.04     |
| USD         | 51,000                     | REPUBLIC OF PERU 3.6000% 15/01/72   | 30,983     | 33,106     | 0.01     |
|             |                            |                                     | 8,968,124  | 8,055,135  | 1.58     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 48,000                     | REPUBLIC OF PERU 6.5500% 14/03/37   | 52,388     | 51,318     | 0.01     |
|             |                            |                                     | 52,388     | 51,318     | 0.01     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 3,350,000                  | PETROLEOS DEL 5.6250% 19/06/47 REGS | 2,957,071  | 2,289,474  | 0.45     |
| USD         | 1,400,000                  | PETROLEOS DEL 4.7500% 19/06/32 REGS | 1,182,937  | 1,096,063  | 0.22     |
| USD         | 300,000                    | BANCO DE CRED 5.8500% 11/01/29 REGS | 299,706    | 302,625    | 0.06     |
|             |                            |                                     | 4,439,714  | 3,688,162  | 0.73     |
|             |                            | 合計: ペルー                             | 13,460,226 | 11,794,615 | 2.32     |
| フィリピン       |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,315,000                  | PHILIPPINES(REP) 1.9500% 06/01/32   | 4,084,375  | 3,446,430  | 0.68     |
| USD         | 2,919,000                  | PHILIPPINES(REP) 5.0000% 17/07/33   | 2,916,795  | 2,919,660  | 0.58     |
| USD         | 2,900,000                  | PHILIPPINES(REP) 2.6500% 10/12/45   | 1,964,270  | 1,901,469  | 0.37     |
| USD         | 583,000                    | PHILIPPINES(REP) 1.6480% 10/06/31   | 527,381    | 462,799    | 0.09     |
| USD         | 564,000                    | PHILIPPINES(REP) 3.2000% 06/07/46   | 441,518    | 403,867    | 0.08     |
| USD         | 352,000                    | PHILIPPINES(REP) 5.1700% 13/10/27   | 346,368    | 354,368    | 0.07     |
| USD         | 400,000                    | PHILIPPINES(REP) 2.9500% 05/05/45   | 384,080    | 275,412    | 0.05     |
| EUR         | 200,000                    | PHILIPPINES(REP) 1.7500% 28/04/41   | 138,666    | 150,002    | 0.03     |
|             |                            |                                     | 10,803,453 | 9,914,007  | 1.95     |

| 通貨                 | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|--------------------|----------------------------|-------------------------------------|------------|------------|----------|
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 261,000                    | PILIPINAS BOND 8.6000% 15/06/27 A   | 364,095    | 284,785    | 0.06     |
|                    |                            | 合計:フィリピン                            | 364,095    | 284,785    | 0.06     |
|                    |                            |                                     | 11,167,548 | 10,198,792 | 2.01     |
| <b>国債</b>          |                            |                                     |            |            |          |
|                    |                            | ポーランド                               |            |            |          |
| USD                | 2,574,000                  | REP OF POLAND 5.5000% 04/04/53      | 2,531,865  | 2,578,882  | 0.52     |
| USD                | 2,179,000                  | REP OF POLAND 4.8750% 04/10/33      | 2,140,345  | 2,137,205  | 0.42     |
| USD                | 1,044,000                  | REP OF POLAND 5.5000% 16/11/27 EMTN | 1,052,467  | 1,069,392  | 0.21     |
| EUR                | 638,000                    | REP OF POLAND 3.6250% 11/01/34 10Y  | 683,595    | 685,394    | 0.13     |
| USD                | 500,000                    | BANK GOSPODAR 6.2500% 31/10/28 REGS | 508,810    | 519,680    | 0.10     |
| EUR                | 200,000                    | REP OF POLAND 4.1250% 11/01/44 20Y  | 217,018    | 214,246    | 0.04     |
| USD                | 200,000                    | BANK GOSPODAR 5.3750% 22/05/33 REGS | 199,526    | 197,701    | 0.04     |
|                    |                            |                                     | 7,333,626  | 7,402,500  | 1.46     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| EUR                | 320,000                    | BANK GOSPODAR 5.1250% 22/02/33 EMTN | 342,339    | 372,995    | 0.07     |
|                    |                            | 合計:ポーランド                            | 342,339    | 372,995    | 0.07     |
|                    |                            |                                     | 7,675,965  | 7,775,495  | 1.53     |
| <b>国債</b>          |                            |                                     |            |            |          |
|                    |                            | カタール                                |            |            |          |
| USD                | 4,303,000                  | QATAR STATE O 4.5000% 23/04/28 REGS | 4,241,763  | 4,289,041  | 0.85     |
| USD                | 3,601,000                  | QATAR STATE O 4.8170% 14/03/49 REGS | 3,729,734  | 3,347,212  | 0.66     |
| USD                | 500,000                    | QATAR STATE O 4.6250% 02/06/46 REGS | 472,029    | 458,260    | 0.09     |
| USD                | 200,000                    | QATAR STATE O 5.1030% 23/04/48 REGS | 197,400    | 193,494    | 0.04     |
| USD                | 200,000                    | QATAR STATE O 4.4000% 16/04/50 REGS | 245,260    | 175,339    | 0.03     |
| USD                | 100,000                    | QATAR STATE O 6.4000% 20/01/40 REGS | 117,250    | 113,362    | 0.02     |
|                    |                            |                                     | 9,003,436  | 8,576,708  | 1.69     |
| <b>その他債券</b>       |                            |                                     |            |            |          |
| USD                | 200,000                    | NAKILAT INC 6.0670% 31/12/33 REGS   | 204,634    | 170,925    | 0.03     |
|                    |                            |                                     | 204,634    | 170,925    | 0.03     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 3,300,000                  | QATAR ENERGY 3.1250% 12/07/41 REGS  | 2,624,253  | 2,413,289  | 0.48     |
| USD                | 800,000                    | QATAR ENERGY 1.3750% 12/09/26 REGS  | 700,000    | 729,808    | 0.14     |
| USD                | 700,000                    | QATAR ENERGY 3.3000% 12/07/51 REGS  | 647,760    | 483,563    | 0.10     |
| USD                | 440,000                    | QATAR ENERGY 2.2500% 12/07/31 REGS  | 409,381    | 365,218    | 0.07     |
|                    |                            |                                     | 4,381,394  | 3,991,878  | 0.79     |
|                    |                            | 合計:カタール                             | 13,589,464 | 12,739,511 | 2.51     |
| <b>国債</b>          |                            |                                     |            |            |          |
|                    |                            | 韓国                                  |            |            |          |
| USD                | 500,000                    | LG CHEM LTD 1.3750% 07/07/26 REGS   | 497,480    | 455,872    | 0.09     |
| USD                | 200,000                    | SK ON CO LTD 5.3750% 11/05/26       | 199,824    | 199,857    | 0.04     |
| USD                | 200,000                    | MIRAEASSETSEC 6.0000% 26/01/29      | 197,932    | 199,006    | 0.04     |
|                    |                            |                                     | 895,236    | 854,735    | 0.17     |
|                    |                            | 合計:韓国                               | 895,236    | 854,735    | 0.17     |
| <b>国債</b>          |                            |                                     |            |            |          |
|                    |                            | ルーマニア                               |            |            |          |
| EUR                | 3,090,000                  | ROMANIA 3.7500% 07/02/34 REGS       | 2,912,366  | 2,880,091  | 0.56     |
| USD                | 1,678,000                  | ROMANIA 7.1250% 17/01/33 REGS       | 1,693,505  | 1,769,689  | 0.34     |
| USD                | 1,380,000                  | ROMANIA 7.6250% 17/01/53 REGS       | 1,437,426  | 1,505,764  | 0.30     |
| USD                | 1,472,000                  | ROMANIA 6.3750% 30/01/34 REGS       | 1,466,399  | 1,465,229  | 0.29     |
| USD                | 2,106,000                  | ROMANIA 4.0000% 14/02/51 REGS       | 1,464,668  | 1,456,131  | 0.29     |
| USD                | 1,440,000                  | ROMANIA 5.8750% 30/01/29 REGS       | 1,432,942  | 1,428,870  | 0.28     |
| EUR                | 970,000                    | ROMANIA 3.8750% 29/10/35 REGS       | 1,343,286  | 885,709    | 0.17     |
| EUR                | 700,000                    | ROMANIA 2.1250% 07/03/28 REGS       | 745,184    | 690,505    | 0.14     |
| EUR                | 455,000                    | ROMANIA GOVT 6.3750% 18/09/33 REGS  | 488,458    | 517,687    | 0.10     |
| EUR                | 500,000                    | ROMANIA 2.8750% 13/04/42 REGS       | 526,521    | 357,737    | 0.07     |
| EUR                | 350,000                    | ROMANIA 3.6240% 26/05/30 REGS       | 322,922    | 346,632    | 0.07     |
| EUR                | 400,000                    | ROMANIA 3.3750% 28/01/50 REGS       | 439,379    | 292,063    | 0.06     |
| USD                | 184,000                    | ROMANIA 5.1250% 15/06/48 REGS       | 141,748    | 152,766    | 0.03     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD         | 94,000                     | ROMANIA 6.1250% 22/01/44 REGS       | 78,960     | 89,114     | 0.02     |
| EUR         | 100,000                    | ROMANIA 2.1240% 16/07/31 REGS       | 125,192    | 87,051     | 0.02     |
|             |                            |                                     | 14,618,956 | 13,925,038 | 2.74     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| EUR         | 945,000                    | ROMANIA 2.0000% 28/01/32 REGS       | 813,128    | 798,869    | 0.16     |
| EUR         | 286,000                    | ROMANIA 5.6250% 22/02/36 REGS       | 304,061    | 303,380    | 0.06     |
| EUR         | 261,000                    | ROMANIA 2.0000% 14/04/33 REGS       | 216,073    | 211,641    | 0.04     |
| USD         | 50,000                     | ROMANIA 6.0000% 25/05/34 REGS       | 47,772     | 48,563     | 0.01     |
|             |                            |                                     | 1,381,034  | 1,362,453  | 0.27     |
|             |                            | 合計: ルーマニア                           | 15,999,990 | 15,287,491 | 3.01     |
| ルワンダ共和国     |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 200,000                    | REPUBLIC OF R 5.5000% 09/08/31 REGS | 157,000    | 161,250    | 0.03     |
|             |                            |                                     | 157,000    | 161,250    | 0.03     |
|             |                            | 合計: ルワンダ共和国                         | 157,000    | 161,250    | 0.03     |
| サウジアラビア     |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,284,000                  | SAUDI INT BON 4.7500% 16/01/30 REGS | 4,241,883  | 4,206,151  | 0.82     |
| USD         | 2,500,000                  | SAUDI INT BON 4.5000% 26/10/46 REGS | 2,434,476  | 2,086,995  | 0.41     |
| USD         | 1,537,000                  | SAUDI INT BON 5.0000% 17/04/49 REGS | 1,374,303  | 1,359,907  | 0.27     |
| USD         | 600,000                    | SAUDI INT BON 5.0000% 16/01/34 REGS | 593,958    | 590,393    | 0.12     |
| USD         | 626,000                    | SAUDI INT BON 5.0000% 18/01/53 REGS | 556,732    | 550,035    | 0.11     |
| USD         | 300,000                    | SAUDI INT BON 4.0000% 17/04/25 REGS | 293,589    | 294,972    | 0.06     |
| EUR         | 100,000                    | SAUDI INT BON 0.0000% 03/03/24 REGS | 106,462    | 108,109    | 0.02     |
|             |                            |                                     | 9,601,403  | 9,196,562  | 1.81     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 700,000                    | SAUDI ARAB OI 1.6250% 24/11/25 REGS | 632,450    | 655,547    | 0.12     |
| USD         | 300,000                    | SAUDI ARAB OI 4.2500% 16/04/39 REGS | 331,800    | 258,001    | 0.05     |
| USD         | 300,000                    | SAUDI ARAB OI 3.5000% 24/11/70 REGS | 276,000    | 188,436    | 0.04     |
| USD         | 200,000                    | SAUDI ARAB OI 3.5000% 16/04/29 REGS | 214,628    | 185,500    | 0.04     |
| USD         | 200,000                    | SAUDI INT BON 3.2500% 22/10/30 REGS | 180,360    | 179,118    | 0.04     |
|             |                            |                                     | 1,635,238  | 1,466,602  | 0.29     |
|             |                            | 合計: サウジアラビア                         | 11,236,641 | 10,663,164 | 2.10     |
| セネガル        |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 1,054,000                  | SENEGAL REP O 6.7500% 13/03/48 REGS | 902,460    | 754,927    | 0.15     |
| EUR         | 500,000                    | SENEGAL REP O 5.3750% 08/06/37 REGS | 555,075    | 380,127    | 0.07     |
| EUR         | 200,000                    | SENEGAL REP O 4.7500% 13/03/28 REGS | 212,489    | 194,499    | 0.04     |
|             |                            |                                     | 1,670,024  | 1,329,553  | 0.26     |
|             |                            | 合計: セネガル                            | 1,670,024  | 1,329,553  | 0.26     |
| セルビア        |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 1,002,000                  | SERBIA REPUBL 6.2500% 26/05/28 REGS | 998,263    | 1,014,524  | 0.19     |
| USD         | 700,000                    | SERBIA REPUBL 6.5000% 26/09/33 REGS | 693,271    | 707,875    | 0.14     |
| EUR         | 720,000                    | SERBIA REPUBL 1.5000% 26/06/29 REGS | 778,608    | 653,532    | 0.13     |
| EUR         | 450,000                    | SERBIA REPUBL 1.6500% 03/03/33 REGS | 313,067    | 356,638    | 0.07     |
| EUR         | 200,000                    | SERBIA REPUBL 3.1250% 15/05/27 REGS | 242,663    | 207,635    | 0.04     |
|             |                            |                                     | 3,025,872  | 2,940,204  | 0.57     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| EUR         | 789,000                    | SERBIA REPUBL 2.0500% 23/09/36 REGS | 757,153    | 587,894    | 0.12     |
|             |                            |                                     | 757,153    | 587,894    | 0.12     |
|             |                            | 合計: セルビア                            | 3,783,025  | 3,528,098  | 0.69     |
| シンガポール      |                            |                                     |            |            |          |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 300,000                    | SINGAPORE AIR 3.3750% 19/01/29 EMTN | 297,819    | 276,612    | 0.05     |
| USD         | 200,000                    | MEDCO BELL 6.3750% 30/01/27 REGS    | 204,750    | 194,241    | 0.04     |
|             |                            |                                     | 502,569    | 470,853    | 0.09     |
|             |                            | 合計: シンガポール                          | 502,569    | 470,853    | 0.09     |

| 通貨                 | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|--------------------|----------------------------|-------------------------------------|------------|------------|----------|
| <b>スロベニア</b>       |                            |                                     |            |            |          |
| <b>国債</b>          |                            |                                     |            |            |          |
| USD                | 500,000                    | SLOVENIA 5.0000% 19/09/33 REGS      | 496,096    | 501,205    | 0.10     |
|                    |                            |                                     | 496,096    | 501,205    | 0.10     |
|                    |                            | 合計:スロベニア                            | 496,096    | 501,205    | 0.10     |
| <b>南アフリカ</b>       |                            |                                     |            |            |          |
| <b>国債</b>          |                            |                                     |            |            |          |
| USD                | 4,908,000                  | SOUTH AFRICA 5.7500% 30/09/49       | 4,049,066  | 3,521,489  | 0.69     |
| USD                | 2,100,000                  | SOUTH AFRICA 4.8500% 30/09/29       | 2,056,826  | 1,874,250  | 0.37     |
| USD                | 1,794,000                  | SOUTH AFRICA 5.8750% 20/04/32       | 1,629,602  | 1,605,630  | 0.32     |
| USD                | 1,843,000                  | SOUTH AFRICA 7.3000% 20/04/52       | 1,639,402  | 1,580,373  | 0.31     |
| ZAR                | 28,150,000                 | REP OF STH AFRICA 10.5% 21/12/26 R1 | 1,668,422  | 1,517,761  | 0.30     |
|                    |                            |                                     | 11,043,318 | 10,099,503 | 1.99     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 1,472,000                  | ESKOM HOLDINGS 4.3140% 23/07/27     | 1,464,640  | 1,349,848  | 0.27     |
| USD                | 1,100,000                  | ESKOM HOLDING 8.4500% 10/08/28 REGS | 1,063,293  | 1,089,972  | 0.21     |
| USD                | 942,000                    | TRANSNET 8.2500% 06/02/28 REGS      | 942,000    | 934,568    | 0.18     |
| USD                | 400,000                    | ESKOM HLDG 7.125% 11/02/25 REGS     | 398,800    | 397,600    | 0.08     |
|                    |                            |                                     | 3,868,733  | 3,771,988  | 0.74     |
|                    |                            | 合計:南アフリカ                            | 14,912,051 | 13,871,491 | 2.73     |
| <b>スペイン</b>        |                            |                                     |            |            |          |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 400,000                    | BANCO SANTANDER 5.1470% 18/08/25    | 400,000    | 397,031    | 0.08     |
|                    |                            |                                     | 400,000    | 397,031    | 0.08     |
|                    |                            | 合計:スペイン                             | 400,000    | 397,031    | 0.08     |
| <b>スリランカ</b>       |                            |                                     |            |            |          |
| <b>国債</b>          |                            |                                     |            |            |          |
| USD                | 4,073,000                  | REP OF SRI LA 6.7500% 18/04/28 REGS | 2,445,739  | 2,173,964  | 0.43     |
| USD                | 3,318,000                  | REP OF SRI LA 7.8500% 14/03/29 REGS | 2,056,179  | 1,766,835  | 0.35     |
| USD                | 1,600,000                  | REP OF SRI LA 6.1250% 03/06/25 REGS | 1,097,640  | 884,000    | 0.17     |
| USD                | 1,300,000                  | REP OF SRI LA 7.5500% 28/03/30 REGS | 757,043    | 693,875    | 0.14     |
| USD                | 1,018,000                  | REP OF SRI LA 5.7500% 18/04/23 REGS | 570,281    | 556,184    | 0.11     |
| USD                | 950,000                    | REP OF SRI LA 6.8500% 14/03/24 REGS | 696,255    | 513,000    | 0.10     |
| USD                | 300,000                    | REP OF SRI LA 6.8250% 18/07/26 REGS | 205,230    | 165,375    | 0.03     |
| USD                | 200,000                    | REP OF SRI LA 6.3500% 28/06/24 REGS | 71,000     | 108,500    | 0.02     |
|                    |                            |                                     | 7,899,367  | 6,861,733  | 1.35     |
|                    |                            | 合計:スリランカ                            | 7,899,367  | 6,861,733  | 1.35     |
| <b>国際機関</b>        |                            |                                     |            |            |          |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 580,000                    | BOAD 4.7000% 22/10/31 REGS          | 620,020    | 483,036    | 0.10     |
| USD                | 200,000                    | EASTN/STHN AF 4.8750% 23/05/24 EMTN | 209,200    | 198,420    | 0.04     |
| USD                | 200,000                    | AFREXIMBANK 3.9940% 21/09/29 REGS   | 209,800    | 176,995    | 0.03     |
|                    |                            |                                     | 1,039,020  | 858,451    | 0.17     |
|                    |                            | 合計:国際機関                             | 1,039,020  | 858,451    | 0.17     |
| <b>スイス</b>         |                            |                                     |            |            |          |
| <b>変動金利債</b>       |                            |                                     |            |            |          |
| USD                | 300,000                    | UBS GROUP FRN 05/08/25 REGS         | 299,745    | 298,046    | 0.06     |
|                    |                            |                                     | 299,745    | 298,046    | 0.06     |
|                    |                            | 合計:スイス                              | 299,745    | 298,046    | 0.06     |
| <b>トリニダード・トバゴ</b>  |                            |                                     |            |            |          |
| <b>国債</b>          |                            |                                     |            |            |          |
| USD                | 1,151,000                  | TRINIDAD&TOBA 5.9500% 14/01/31 REGS | 1,142,563  | 1,148,123  | 0.23     |
|                    |                            |                                     | 1,142,563  | 1,148,123  | 0.23     |
|                    |                            | 合計:トリニダード・トバゴ                       | 1,142,563  | 1,148,123  | 0.23     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|------------|------------|----------|
| チュニジア       |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 1,066,000                  | BANQ CENT TUNIS 5.75% 30/01/25 reGS | 807,637    | 982,053    | 0.19     |
|             |                            |                                     | 807,637    | 982,053    | 0.19     |
|             |                            | 合計:チュニジア                            | 807,637    | 982,053    | 0.19     |
| トルコ         |                            |                                     |            |            |          |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,907,000                  | TURKIYE REP OF 7.6250% 15/05/34     | 4,823,712  | 4,870,197  | 0.95     |
| USD         | 4,626,000                  | HAZINE MUSTES 8.5091% 14/01/29 REGS | 4,692,525  | 4,816,822  | 0.94     |
| USD         | 2,364,000                  | TURKIYE REP OF 9.1250% 13/07/30     | 2,352,459  | 2,538,344  | 0.50     |
| USD         | 2,700,000                  | TURKIYE REP OF 5.9500% 15/01/31     | 2,502,083  | 2,470,499  | 0.49     |
| USD         | 432,000                    | TURKIYE REP OF 7.3750% 05/02/25     | 438,264    | 437,400    | 0.09     |
| USD         | 400,000                    | TURKIYE REP OF 5.8750% 26/06/31     | 368,320    | 363,000    | 0.07     |
| USD         | 400,000                    | TURKIYE REP OF 5.7500% 11/05/47     | 337,262    | 297,500    | 0.06     |
| USD         | 281,000                    | TURKEY REP OF 4.8750% 09/10/26      | 246,578    | 269,760    | 0.05     |
| USD         | 245,000                    | TURKIYE REP OF 5.6000% 14/11/24     | 238,875    | 244,388    | 0.05     |
| USD         | 255,000                    | TURKIYE REP OF 6.8750% 17/03/36     | 218,532    | 236,194    | 0.05     |
| USD         | 208,000                    | TURKIYE REP OF 9.3750% 14/03/29     | 206,831    | 224,640    | 0.04     |
| USD         | 200,000                    | TURK IHRACAT 9.3750% 31/01/26 REGS  | 198,850    | 209,000    | 0.04     |
| USD         | 200,000                    | TURK IHRACAT 7.5000% 06/02/28 REGS  | 198,308    | 199,700    | 0.04     |
| USD         | 200,000                    | TURKIYE REP OF 6.5000% 20/09/33     | 172,480    | 185,000    | 0.04     |
| USD         | 175,000                    | TURKIYE REP OF 7.2500% 05/03/38     | 156,538    | 165,813    | 0.03     |
| USD         | 200,000                    | REP OF TURKEY 4.875% 16/04/43       | 158,918    | 137,750    | 0.03     |
| USD         | 100,000                    | TURKIYE REP OF 6.7500% 30/05/40     | 81,125     | 87,875     | 0.02     |
|             |                            |                                     | 17,391,660 | 17,753,882 | 3.49     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 400,000                    | TURKIYE VARLIK 8.2500% 14/02/29     | 397,992    | 406,900    | 0.08     |
| USD         | 280,000                    | VAKIFBANK 9.0000% 12/10/28 REGS     | 278,550    | 293,930    | 0.06     |
|             |                            |                                     | 676,542    | 700,830    | 0.14     |
|             |                            | 合計:トルコ                              | 18,068,202 | 18,454,712 | 3.63     |
| ウクライナ       |                            |                                     |            |            |          |
| 変動金利債       |                            |                                     |            |            |          |
| USD         | 1,330,000                  | UKRAINE GOVT FRN 01/08/41 REGS      | 794,333    | 611,800    | 0.12     |
|             |                            |                                     | 794,333    | 611,800    | 0.12     |
| 国債          |                            |                                     |            |            |          |
| USD         | 4,536,000                  | UKRAINE GOVT 6.8760% 21/05/31 REGS  | 4,127,810  | 1,133,999  | 0.22     |
| USD         | 3,099,000                  | UKRAINE GOVT 7.3750% 25/09/34 REGS  | 1,063,659  | 813,487    | 0.16     |
| USD         | 3,090,000                  | UKRAINE GOVT 7.2530% 15/03/35 REGS  | 2,241,554  | 795,675    | 0.16     |
| USD         | 1,481,000                  | UKRAINE GOVT 9.7500% 01/11/30 REGS  | 525,730    | 440,598    | 0.09     |
| USD         | 1,130,000                  | UKRAINE GOVT 7.7500% 01/09/27 REGS  | 836,532    | 330,525    | 0.07     |
| USD         | 900,000                    | UKRAINE GOVT 7.7500% 01/09/28 REGS  | 884,955    | 253,084    | 0.05     |
| USD         | 645,000                    | UKRAINE GOVT 7.7500% 01/09/29 REGS  | 294,011    | 179,198    | 0.04     |
| USD         | 482,000                    | UKRAINE GOVT 7.7500% 01/09/24 REGS  | 253,623    | 148,865    | 0.03     |
| USD         | 400,000                    | UKRAINE GOVT 7.7500% 01/09/25 REGS  | 418,113    | 122,000    | 0.02     |
| USD         | 200,000                    | UKRAINE GOVT 7.7500% 01/09/26 REGS  | 199,030    | 58,392     | 0.01     |
|             |                            |                                     | 10,845,017 | 4,275,823  | 0.85     |
| その他債券       |                            |                                     |            |            |          |
| USD         | 667,000                    | STATE AGENCY 6.2500% 24/06/30 REGS  | 667,000    | 175,274    | 0.03     |
|             |                            |                                     | 667,000    | 175,274    | 0.03     |
| 普通社債(固定金利債) |                            |                                     |            |            |          |
| USD         | 454,000                    | NPC UKRENERGO 6.8750% 09/11/28 REGS | 290,836    | 154,360    | 0.03     |
|             |                            |                                     | 290,836    | 154,360    | 0.03     |
|             |                            | 合計:ウクライナ                            | 12,597,186 | 5,217,257  | 1.03     |
| アラブ首長国連邦    |                            |                                     |            |            |          |
| 変動金利債       |                            |                                     |            |            |          |
| USD         | 300,000                    | NBK SPC LTD FRN 15/09/27 REGS       | 298,554    | 272,628    | 0.05     |
| USD         | 200,000                    | NBK TIER 1 FRN 24/08/69 REGS        | 168,450    | 181,700    | 0.04     |
|             |                            |                                     | 467,004    | 454,328    | 0.09     |
| 国債          |                            |                                     |            |            |          |
| USD         | 5,200,000                  | ABU DHABI GOV 1.7000% 02/03/31 REGS | 4,244,813  | 4,276,375  | 0.83     |

| 通貨                 | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価       | 評価金額       | 純資産比率(%) |
|--------------------|----------------------------|-------------------------------------|------------|------------|----------|
| USD                | 1,400,000                  | ABU DHABI GOV 3.1250% 03/05/26 REGS | 1,331,719  | 1,347,850  | 0.27     |
| USD                | 1,634,000                  | ABU DHABI GOV 3.1250% 30/09/49 REGS | 1,170,889  | 1,138,511  | 0.22     |
| USD                | 722,000                    | FIN DEPT SHAR 6.1250% 06/03/36 REGS | 715,423    | 712,073    | 0.14     |
| USD                | 437,000                    | FIN DEPT SHAR 6.5000% 23/11/32 REGS | 433,395    | 450,484    | 0.09     |
| USD                | 600,000                    | FIN DEPT SHAR 4.3750% 10/03/51 REGS | 512,944    | 406,644    | 0.08     |
| USD                | 600,000                    | ABU DHABI GOV 3.0000% 15/09/51 REGS | 462,000    | 399,750    | 0.08     |
| USD                | 200,000                    | FIN DEPT SHAR 4.0000% 28/07/50 REGS | 136,000    | 127,663    | 0.03     |
|                    |                            |                                     | 9,007,183  | 8,859,350  | 1.74     |
| <b>その他債券</b>       |                            |                                     |            |            |          |
| USD                | 970,000                    | ABU DHABI CRU 4.6000% 02/11/47 REGS | 1,120,079  | 861,379    | 0.17     |
|                    |                            |                                     | 1,120,079  | 861,379    | 0.17     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 1,064,000                  | MDGH GMTN RSC 5.5000% 28/04/33 REGS | 1,099,238  | 1,094,770  | 0.22     |
| USD                | 700,000                    | MASDAR ABU 4.8750% 25/07/33 EMTN    | 694,800    | 685,317    | 0.13     |
| USD                | 637,000                    | MDGH GMTN RSC 5.8750% 01/05/34 REGS | 628,589    | 677,571    | 0.13     |
| USD                | 600,000                    | ABU DHABI POR 2.5000% 06/05/31 EMTN | 564,088    | 503,630    | 0.10     |
| USD                | 500,000                    | MDGH GMTN RSC 5.0840% 22/05/53 REGS | 483,200    | 468,528    | 0.09     |
| USD                | 430,000                    | DP WORLD LTD 6.8500% 02/07/37 REGS  | 509,049    | 463,463    | 0.09     |
| USD                | 500,000                    | KUWAIT PROJEC 4.5000% 23/02/27 EMTN | 468,998    | 438,570    | 0.09     |
| USD                | 400,000                    | TAQA ABU DHAB 4.6960% 24/04/33 REGS | 400,000    | 389,460    | 0.08     |
| USD                | 400,000                    | ABU DHABI CRU 3.6500% 02/11/29 REGS | 376,800    | 374,500    | 0.07     |
| USD                | 300,000                    | FIRST ABU DHA 4.7740% 06/06/28 EMTN | 300,000    | 296,858    | 0.06     |
| USD                | 200,000                    | TAQA ABU DHAB 4.3750% 24/01/29 REGS | 198,778    | 194,425    | 0.04     |
| USD                | 200,000                    | MDGH GMTN RSC 4.3750% 22/11/33 REGS | 198,702    | 189,498    | 0.04     |
|                    |                            |                                     | 5,922,242  | 5,776,590  | 1.14     |
|                    |                            | 合計:アラブ首長国連邦                         | 16,516,508 | 15,951,647 | 3.14     |
| <b>イギリス</b>        |                            |                                     |            |            |          |
| <b>変動金利債</b>       |                            |                                     |            |            |          |
| USD                | 200,000                    | HSBC HOLDINGS FRN 11/08/28          | 200,000    | 198,195    | 0.04     |
| USD                | 200,000                    | LLOYDS BK GR PLC FRN 11/08/26       | 200,000    | 197,329    | 0.04     |
|                    |                            |                                     | 400,000    | 395,524    | 0.08     |
| <b>その他債券</b>       |                            |                                     |            |            |          |
| USD                | 460,000                    | VEDANTA RESO 13.8750% 09/12/28 REGS | 290,976    | 356,068    | 0.07     |
|                    |                            |                                     | 290,976    | 356,068    | 0.07     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 2,380,000                  | SOUTHERN GAS CO 6.875% 24/03/26 RE  | 2,738,710  | 2,403,395  | 0.47     |
| USD                | 300,000                    | BARCLAYS PLC FRN 09/08/26           | 300,000    | 298,076    | 0.06     |
| USD                | 200,000                    | BIDVEST GROUP 3.6250% 23/09/26 REGS | 200,000    | 186,000    | 0.04     |
| EUR                | 200,000                    | NAK NAFTOGAZ 7.1250% 19/07/26       | 240,556    | 115,919    | 0.02     |
|                    |                            |                                     | 3,479,266  | 3,003,390  | 0.59     |
|                    |                            | 合計:イギリス                             | 4,170,242  | 3,754,982  | 0.74     |
| <b>アメリカ</b>        |                            |                                     |            |            |          |
| <b>その他債券</b>       |                            |                                     |            |            |          |
| USD                | 250,000                    | RIO OIL FINAN 9.7500% 06/01/27 REGS | 102,497    | 89,523     | 0.02     |
|                    |                            |                                     | 102,497    | 89,523     | 0.02     |
| <b>普通社債(固定金利債)</b> |                            |                                     |            |            |          |
| USD                | 900,000                    | SASOL FIN USA 5.8750% 27/03/24      | 962,680    | 897,590    | 0.18     |
| USD                | 560,000                    | SASOL FINANCI 8.7500% 03/05/29 REGS | 560,000    | 559,542    | 0.11     |
|                    |                            |                                     | 1,522,680  | 1,457,132  | 0.29     |
| <b>財務省短期証券</b>     |                            |                                     |            |            |          |
| USD                | 1,000,000                  | TREASURY BILL 0% 18/06/24           | 982,793    | 984,013    | 0.19     |
| USD                | 1,000                      | TREASURY BILL 0% 09/04/24           | 983        | 994        | 0.00     |
|                    |                            |                                     | 983,776    | 985,007    | 0.19     |
| <b>米国財務省長期証券</b>   |                            |                                     |            |            |          |
| USD                | 1,600,000                  | US TREASURY N/B 3.1250% 31/08/29    | 1,521,659  | 1,511,249  | 0.29     |
| USD                | 700,000                    | US TREASURY N/B 3.3750% 15/08/42    | 602,852    | 598,937    | 0.12     |
| USD                | 700,000                    | US TREASURY N/B 1.8750% 15/02/41    | 517,267    | 482,563    | 0.10     |
| USD                | 600,000                    | US TREASURY N/B 2.0000% 15/11/41    | 427,753    | 415,500    | 0.08     |
| USD                | 400,000                    | US TREASURY N/B 2.3750% 15/02/42    | 310,922    | 294,188    | 0.06     |
| USD                | 350,000                    | US TREASURY N/B 2.8750% 15/05/43    | 302,244    | 275,516    | 0.05     |

| 通貨          | 数量/<br>額面価格 <sup>(1)</sup> | 銘柄名                                 | 取得時価        | 評価金額        | 純資産比率(%) |
|-------------|----------------------------|-------------------------------------|-------------|-------------|----------|
| USD         | 200,000                    | US TREASURY N/B 1.7500% 15/08/41    | 174,320     | 133,156     | 0.03     |
|             |                            |                                     | 3,857,017   | 3,711,109   | 0.73     |
|             |                            |                                     | 6,465,970   | 6,242,771   | 1.23     |
|             |                            | 合計:アメリカ                             |             |             |          |
| ウルグアイ       |                            |                                     |             |             |          |
| 国債          |                            |                                     |             |             |          |
| USD         | 2,887,142                  | URUGUAY 5.7500% 28/10/34            | 2,920,340   | 3,022,745   | 0.59     |
| USD         | 2,349,855                  | URUGUAY 4.9750% 20/04/55            | 2,670,516   | 2,173,616   | 0.43     |
| USD         | 400,000                    | URUGUAY 4.3750% 23/01/31            | 414,000     | 389,500     | 0.08     |
|             |                            |                                     | 6,004,856   | 5,585,861   | 1.10     |
| その他債券       |                            |                                     |             |             |          |
| USD         | 1,390,050                  | REP ORIENT URUGUAY 5.1% 18/06/50    | 1,516,310   | 1,329,235   | 0.26     |
|             |                            |                                     | 1,516,310   | 1,329,235   | 0.26     |
|             |                            | 合計:ウルグアイ                            | 7,521,166   | 6,915,096   | 1.36     |
| ウズベキスタン     |                            |                                     |             |             |          |
| 国債          |                            |                                     |             |             |          |
| USD         | 1,243,000                  | REPUB UZBEKIS 3.9000% 19/10/31 REGS | 1,033,430   | 1,019,260   | 0.21     |
| USD         | 500,000                    | REPUB UZBEKIS 5.3750% 20/02/29 REGS | 442,525     | 469,017     | 0.09     |
| USD         | 433,000                    | UZBEKNEFTEGAZ 4.7500% 16/11/28 REGS | 391,000     | 364,179     | 0.07     |
| USD         | 200,000                    | REPUB UZBEKIS 3.7000% 25/11/30 REGS | 171,500     | 165,750     | 0.03     |
|             |                            |                                     | 2,038,455   | 2,018,206   | 0.40     |
|             |                            | 合計:ウズベキスタン                          | 2,038,455   | 2,018,206   | 0.40     |
| ベネズエラ       |                            |                                     |             |             |          |
| 国債          |                            |                                     |             |             |          |
| USD         | 1,146,200                  | REP OF VENEZUELA 9.25% 7/5/28       | 183,506     | 206,316     | 0.03     |
| USD         | 825,000                    | VENEZUELA 7.6500% 21/04/25          | 143,341     | 127,875     | 0.03     |
|             |                            |                                     | 326,847     | 334,191     | 0.06     |
| その他債券       |                            |                                     |             |             |          |
| USD         | 2,717,000                  | PETROLEOS VENEZU 6% 15/11/26 REGS   | 324,776     | 265,451     | 0.05     |
|             |                            |                                     | 324,776     | 265,451     | 0.05     |
| 普通社債(固定金利債) |                            |                                     |             |             |          |
| USD         | 778,900                    | PETROLEOS DE VEN 5.3750% 12/04/27   | 82,758      | 79,035      | 0.02     |
|             |                            |                                     | 82,758      | 79,035      | 0.02     |
|             |                            | 合計:ベネズエラ                            | 734,381     | 678,677     | 0.13     |
| ベトナム        |                            |                                     |             |             |          |
| 国債          |                            |                                     |             |             |          |
| USD         | 300,000                    | VIETNAM (REP 4.8000% 19/11/24 REGS  | 335,760     | 297,870     | 0.06     |
|             |                            |                                     | 335,760     | 297,870     | 0.06     |
|             |                            | 合計:ベトナム                             | 335,760     | 297,870     | 0.06     |
| ザンビア        |                            |                                     |             |             |          |
| 国債          |                            |                                     |             |             |          |
| USD         | 1,436,000                  | ZAMBIA REP OF 5.3750% 20/09/22 REGS | 880,955     | 874,165     | 0.17     |
| USD         | 480,000                    | ZAMBIA REP OF 8.5000% 14/04/24 REGS | 323,150     | 325,800     | 0.06     |
|             |                            |                                     | 1,204,105   | 1,199,965   | 0.23     |
| その他債券       |                            |                                     |             |             |          |
| USD         | 1,411,000                  | ZAMBIA REP OF 8.9700% 30/07/27 REGS | 840,925     | 950,661     | 0.19     |
|             |                            |                                     | 840,925     | 950,661     | 0.19     |
|             |                            | 合計:ザンビア                             | 2,045,030   | 2,150,626   | 0.42     |
|             |                            | 組入資産合計                              | 514,161,719 | 481,031,417 | 94.75    |

<sup>(1)</sup> 額面価格は発行通貨建て表示

## 財務書類に関する注記

2024年2月29日現在

(購入金額、売却金額、契約数、額面は通貨を欄左側に表示)

## 注記1 - 外国為替先渡し契約

2024年2月29日現在、ファンドは以下の未決済外国為替先渡し契約を有していた。外国為替先渡し契約は投資目的とFCクラスのヘッジ目的で用いられる。

| 購入通貨 | 購入金額           | 売却通貨 | 売却金額        | 満期日         | 未実現損益(米ドル) |
|------|----------------|------|-------------|-------------|------------|
| JPY  | 13,738,710,826 | USD  | 92,934,101  | 2024年3月22日  | (809,730)  |
| USD  | 1,313,252      | ZAR  | 24,949,945  | 2024年3月20日  | 15,489     |
| USD  | 213,792        | TRY  | 7,440,000   | 2024年7月25日  | 12,205     |
| USD  | 224,405        | TRY  | 9,360,000   | 2025年1月6日   | 8,903      |
| USD  | 411,876        | TWD  | 12,730,000  | 2024年3月19日  | 8,313      |
| USD  | 263,871        | TRY  | 11,460,000  | 2025年1月27日  | 4,939      |
| USD  | 274,508        | TRY  | 11,830,000  | 2025年1月17日  | 4,811      |
| USD  | 91,854         | CZK  | 2,050,671   | 2024年3月20日  | 4,030      |
| MXN  | 17,600,000     | USD  | 1,025,407   | 2024年3月7日   | 3,837      |
| USD  | 309,693        | TRY  | 10,590,000  | 2024年5月28日  | 3,650      |
| TRY  | 6,380,000      | USD  | 196,373     | 2024年3月20日  | 3,291      |
| USD  | 205,995        | TRY  | 7,490,000   | 2024年7月25日  | 3,053      |
| INR  | 44,540,000     | USD  | 533,513     | 2024年4月10日  | 2,818      |
| USD  | 261,930        | TRY  | 9,130,000   | 2024年6月13日  | 2,773      |
| USD  | 791,891        | MXN  | 13,525,000  | 2024年3月20日  | 2,642      |
| USD  | 101,671        | DOP  | 5,817,000   | 2024年3月7日   | 2,586      |
| TRY  | 7,440,000      | USD  | 199,064     | 2024年7月25日  | 2,523      |
| USD  | 214,968        | TRY  | 7,470,000   | 2024年6月10日  | 2,219      |
| COP  | 2,130,000,000  | USD  | 536,393     | 2024年4月19日  | 1,951      |
| USD  | 133,487        | ZAR  | 2,533,000   | 2024年3月20日  | 1,734      |
| USD  | 254,197        | KRW  | 336,830,000 | 2024年3月8日   | 1,471      |
| USD  | 200,849        | TRY  | 6,380,000   | 2024年3月20日  | 1,186      |
| INR  | 22,350,000     | USD  | 268,164     | 2024年4月16日  | 890        |
| USD  | 197,853        | TRY  | 6,390,000   | 2024年4月2日   | 872        |
| TRY  | 7,490,000      | USD  | 202,105     | 2024年7月25日  | 837        |
| USD  | 67,242         | MXN  | 1,147,000   | 2024年3月20日  | 310        |
| USD  | 205,330        | TRY  | 8,320,000   | 2024年10月25日 | 218        |
| MXN  | 129,211        | USD  | 7,408       | 2024年3月20日  | 131        |
| USD  | 2,050          | MXN  | 36,270      | 2024年4月19日  | (56)       |
| USD  | 261,388        | TRY  | 8,240,000   | 2024年3月8日   | (105)      |
| USD  | 12,620         | PLN  | 51,138      | 2024年7月22日  | (174)      |
| USD  | 268,595        | INR  | 22,350,000  | 2024年4月16日  | (460)      |
| USD  | 68,000         | DOP  | 4,036,901   | 2024年4月25日  | (668)      |
| USD  | 62,000         | DOP  | 3,688,969   | 2024年5月23日  | (700)      |
| PLN  | 1,030,000      | USD  | 259,077     | 2024年3月5日   | (901)      |
| USD  | 535,384        | INR  | 44,540,000  | 2024年4月10日  | (948)      |
| PEN  | 416,215        | USD  | 111,071     | 2024年3月12日  | (1,448)    |
| KRW  | 336,830,000    | USD  | 254,212     | 2024年3月8日   | (1,486)    |
| USD  | 591,480        | MXN  | 10,162,000  | 2024年3月20日  | (1,522)    |
| USD  | 201,490        | TRY  | 8,240,000   | 2024年10月25日 | (1,649)    |
| USD  | 107,958        | PEN  | 416,216     | 2024年3月12日  | (1,666)    |
| TRY  | 7,470,000      | USD  | 214,656     | 2024年6月10日  | (1,906)    |
| TRY  | 8,240,000      | USD  | 263,765     | 2024年3月8日   | (2,271)    |
| TRY  | 6,390,000      | USD  | 199,750     | 2024年4月2日   | (2,768)    |
| CZK  | 2,230,000      | USD  | 98,998      | 2024年3月20日  | (3,494)    |

| 購入通貨 | 購入金額        | 売却通貨 | 売却金額          | 満期日         | 未実現損益(米ドル)       |
|------|-------------|------|---------------|-------------|------------------|
| USD  | 510,794     | MXN  | 8,800,000     | 2024年3月7日   | (3,828)          |
| USD  | 510,714     | MXN  | 8,800,000     | 2024年3月7日   | (3,908)          |
| USD  | 254,030     | PLN  | 1,030,000     | 2024年3月5日   | (4,147)          |
| USD  | 2,989,479   | MXN  | 51,302,449    | 2024年3月20日  | (4,269)          |
| TRY  | 11,830,000  | USD  | 274,669       | 2025年1月17日  | (4,972)          |
| TRY  | 11,460,000  | USD  | 264,223       | 2025年1月27日  | (5,290)          |
| TRY  | 8,320,000   | USD  | 211,247       | 2024年10月25日 | (6,136)          |
| TWD  | 12,730,000  | USD  | 413,271       | 2024年3月19日  | (9,708)          |
| TRY  | 10,590,000  | USD  | 316,064       | 2024年5月28日  | (10,021)         |
| TRY  | 9,130,000   | USD  | 269,353       | 2024年6月13日  | (10,196)         |
| TRY  | 9,360,000   | USD  | 225,880       | 2025年1月6日   | (10,377)         |
| USD  | 524,625     | COP  | 2,130,000,000 | 2024年4月19日  | (13,719)         |
| TRY  | 8,240,000   | USD  | 220,794       | 2024年10月25日 | (17,654)         |
| USD  | 13,042,802  | EUR  | 12,043,000    | 2024年4月2日   | (27,795)         |
| USD  | 324,492     | JPY  | 48,010,000    | 2024年3月22日  | 2,563            |
| USD  | 1,585       | JPY  | 237,210       | 2024年3月22日  | (5)              |
| USD  | 3,248       | JPY  | 485,880       | 2024年3月22日  | (10)             |
| USD  | 3,000       | JPY  | 450,000       | 2024年3月22日  | (17)             |
| USD  | 19,138      | JPY  | 2,862,630     | 2024年3月22日  | (57)             |
| USD  | 341,379     | JPY  | 50,990,000    | 2024年3月22日  | (532)            |
| USD  | 201,191     | JPY  | 30,093,240    | 2024年3月22日  | (598)            |
| USD  | 401,393     | JPY  | 60,200,000    | 2024年3月22日  | (2,275)          |
| JPY  | 16,010,000  | USD  | 106,997       | 2024年3月22日  | 357              |
| JPY  | 9,660,000   | USD  | 65,027        | 2024年3月22日  | (253)            |
| JPY  | 252,740,000 | USD  | 1,701,363     | 2024年3月22日  | (6,626)          |
|      |             |      |               |             | <b>(873,743)</b> |

## 注記2－先物契約

2024年2月29日現在、ファンドは以下の未決済先物契約を有していた。

| 通貨               | 契約数  | 銘柄名                    | 満期日     | 評価金額(米ドル)          | 未実現損益(米ドル)    |
|------------------|------|------------------------|---------|--------------------|---------------|
| <b>買い持ちポジション</b> |      |                        |         |                    |               |
| USD              | 1    | FUT US ULTRA BOND CBT  | 2024年6月 | 128,125            | 2,953         |
| USD              | 165  | FUT US 10YR NOTE (CBT) | 2024年6月 | 18,245,390         | 28,359        |
| USD              | 27   | FUT US 5YR NOTE (CBT)  | 2024年6月 | 2,889,211          | 8,649         |
|                  |      |                        |         | <b>21,262,726</b>  | <b>39,961</b> |
| <b>売り持ちポジション</b> |      |                        |         |                    |               |
| EUR              | (16) | FUT EURO-BOBL          | 2024年3月 | (2,013,788)        | 21,068        |
| EUR              | (7)  | FUT EURO-BUND          | 2024年3月 | (1,005,301)        | 7,424         |
| USD              | (8)  | FUT US 10YR ULTRA      | 2024年6月 | (914,625)          | (6,562)       |
| USD              | (11) | FUT US 2YR NOTE (CBT)  | 2024年6月 | (2,252,937)        | (1,805)       |
|                  |      |                        |         | <b>(6,186,651)</b> | <b>20,125</b> |
|                  |      |                        |         |                    | <b>60,086</b> |

## 注記3－金利スワップ契約

2024年2月29日現在、ファンドは以下の未決済金利スワップ契約を有していた。

| 通貨  | 額面         | 銘柄名                                              | 満期日         | 経過利息(米ドル)       | 未実現損益(米ドル)    |
|-----|------------|--------------------------------------------------|-------------|-----------------|---------------|
| AUD | 2,100,000  | Receive Floating (BILLS) - Pay Fixed (4.75)      | 2028年12月20日 | 757             | 39,151        |
| BRL | 997,855    | Receive Floating (CETIP) - Pay Fixed (13.216118) | 2025年1月2日   | 0               | (6,337)       |
| BRL | 2,292,350  | Receive Floating (CETIP) - Pay Fixed (13.054971) | 2027年1月4日   | 0               | (43,438)      |
| BRL | 997,385    | Receive Floating (CETIP) - Pay Fixed (13.241171) | 2025年1月2日   | 0               | (6,448)       |
| BRL | 2,217,193  | Receive Floating (CETIP) - Pay Fixed (13.426558) | 2025年1月2日   | 0               | (16,208)      |
| BRL | 5,323,486  | Receive Floating (CETIP) - Pay Fixed (12.239634) | 2025年1月2日   | 0               | 4,522         |
| BRL | 5,803,069  | Receive Floating (CETIP) - Pay Fixed (11.850356) | 2025年1月2日   | 0               | 137           |
| CZK | 61,600,000 | Receive Floating (PRIBOR) - Pay Fixed (4.175)    | 2028年11月7日  | (22,437)        | 78,636        |
| CZK | 61,600,000 | Receive Floating (PRIBOR) - Pay Fixed (3.765)    | 2029年1月9日   | 9,664           | (32,515)      |
| EUR | 2,400,000  | Receive Floating (EURIBOR) - Pay Fixed (3.25)    | 2029年3月20日  | 0               | 55,858        |
| EUR | 600,000    | Receive Floating (EURIBOR) - Pay Fixed (2.75)    | 2054年3月20日  | 0               | (43,031)      |
| EUR | 1,350,000  | Receive Floating (EURIBOR) - Pay Fixed (3)       | 2034年3月20日  | 0               | 35,580        |
| EUR | 200,000    | Receive Floating (EURIBOR) - Pay Fixed (2.25)    | 2044年3月21日  | 0               | 13,512        |
| PLN | 700,000    | Receive Floating (WIBOR) - Pay Fixed (5.49)      | 2028年1月10日  | 59              | (3,685)       |
| PLN | 800,000    | Receive Floating (WIBOR) - Pay Fixed (5.455)     | 2028年1月10日  | 77              | (3,972)       |
|     |            |                                                  |             | <b>(11,880)</b> | <b>71,762</b> |

## 注記4 - クレジット・デフォルト・スワップ契約

2024年2月29日現在、ファンドは以下の未決済クレジット・デフォルト・スワップ契約を有していた。

| 通貨                     | 額面        | 銘柄名                                 | 満期日         | 未実現損益(米ドル)           |
|------------------------|-----------|-------------------------------------|-------------|----------------------|
| <b>プロテクションの買いポジション</b> |           |                                     |             |                      |
| USD                    | 600,000   | CDS CHILEAN SR 5Y D14 1% 20/12/28   | 2028年12月20日 | (13,256)             |
| USD                    | 900,000   | CDS INDONESIA REP 5YR 1% 20/12/28   | 2028年12月20日 | (11,181)             |
| USD                    | 100,000   | CDS OMAN GOVT 1% 5Y 20/12/27        | 2027年12月20日 | (369)                |
| USD                    | 1,600,000 | CDS REP OF KOREA 5Y 1% 20/12/28     | 2028年12月20日 | (46,530)             |
|                        |           |                                     |             | <u>(71,336)</u>      |
| <b>プロテクションの売りポジション</b> |           |                                     |             |                      |
| USD                    | 600,000   | CDS BRAZIL 100BP 1% 20/12/26        | 2026年12月20日 | 4,669                |
| USD                    | 500,000   | CDS CHILEAN GOVT 1% 100BP 20/06/26  | 2026年6月20日  | 8,837                |
| USD                    | 300,000   | CDS CHILEAN SR 5Y D14 1% 20/06/27   | 2027年6月20日  | 6,452                |
| USD                    | 600,000   | CDS CHILEAN SR 5Y D14 1% 20/06/28   | 2028年6月20日  | 13,397               |
| USD                    | 700,000   | CDS CHILEAN SR 5Y D14 1% 20/12/26   | 2026年12月20日 | 14,295               |
| USD                    | 1,600,000 | CDS FED REP BRAZIL 5Y 1% 20/06/28   | 2028年6月20日  | (8,133)              |
| USD                    | 200,000   | CDS MEXICO 5Y 1% ICE 1BP 20/06/27   | 2027年6月20日  | 2,635                |
| USD                    | 100,000   | CDS MEXICO 5Y 1% 1BP 20/12/28       | 2028年12月20日 | 583                  |
| USD                    | 300,000   | CDS REP CHILE 1% 5Y 20/12/27        | 2027年12月20日 | 6,771                |
| USD                    | 1,100,000 | CDS REP CHINA 100BP 1% 5Y 20/12/28  | 2028年12月20日 | 15,870               |
| USD                    | 300,000   | CDS REP OF CHILE 2Y 1% 20/12/24     | 2024年12月20日 | 2,190                |
| USD                    | 200,000   | CDS REP OF COLOMBIA 1% 5YR 20/12/27 | 2027年12月20日 | (1,557)              |
| USD                    | 100,000   | CDS REP OF EGYPT 1Y 1% 20/12/24     | 2024年12月20日 | (912)                |
| USD                    | 200,000   | CDS REP OF POLAND 1% 2YR 20/06/24   | 2024年6月20日  | 530                  |
| USD                    | 500,000   | CDS REP OF POLAND 1% 5YR 20/06/28   | 2028年6月20日  | 7,263                |
| USD                    | 400,000   | CDS REP OF TURKEY 1% 20/06/27       | 2027年6月20日  | (15,522)             |
| USD                    | 100,000   | CDS REP PANAMA 100BP 1% 20/06/24    | 2024年6月20日  | 173                  |
| USD                    | 200,000   | CDS REP PANAMA 2Y 1% 20/12/24       | 2024年12月20日 | 607                  |
| USD                    | 600,000   | CDS REP PANAMA 5Y 1% 20/06/26       | 2026年6月20日  | (1,715)              |
| USD                    | 2,400,000 | CDS REP PERU 5YR 100BP 1% 20/06/26  | 2026年6月20日  | 38,493               |
| USD                    | 300,000   | CDS REP PHILIPPINE 5Y 1% 20/12/28   | 2028年12月20日 | 4,810                |
| USD                    | 600,000   | CDS REP SOUTH AFRICA 1% 5Y 20/06/28 | 2028年6月20日  | (25,751)             |
| USD                    | 300,000   | CDS REP SOUTH AFRICA 100BP 20/06/27 | 2027年6月20日  | (6,683)              |
| USD                    | 200,000   | CDS STATE OF QATAR 3Y 1% 20/12/26   | 2026年12月20日 | 3,980                |
| USD                    | 1,600,000 | CDS STATE OF QATAR 5Y 1% 20/12/28   | 2028年12月20日 | 42,769               |
| USD                    | 600,000   | CDS UTD MEXICAN 1% 5Y 20/12/24      | 2024年12月20日 | 3,938                |
| USD                    | 300,000   | CDS UTD MEXICAN 2Y 1% 20/06/24      | 2024年6月20日  | 802                  |
|                        |           |                                     |             | <u>118,791</u>       |
|                        |           |                                     |             | <u><b>47,455</b></u> |