MGI Funds plc

(an umbrella fund with segregated liability between Sub-Funds)

Condensed Interim Report and Unaudited Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

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General

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital and with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "CBI UCITS Regulations").

The investment objective of the Company is the collective investment of its Sub-Funds in financial assets with the aim of spreading its investment risk and giving the Shareholders of the Company the benefit of the results of the management of Sub-Funds. The Company's objective to spread investment risk has been maintained during the financial period.

The Company consists of eighty-one (30 June 2025: seventy-five) Sub-Funds, sixty-six of which are active as at 31 December 2025 (30 June 2025: fifty-seven). The following tables outlines the functional currency, launch date and SFDR classification of each Sub-Fund.

Sub-Funds - Active

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
MGI Emerging Markets Equity Fund	US Dollar	US$	19 Sep 2006	Article 8
MGI Passive Euro Bond Fund	Euro	€	25 Sep 2006	Article 6
MGI Euro Cash Fund~	Euro	€	21 Sep 2006	Article 6
MGI Eurozone Equity Fund	Euro	€	19 Sep 2006	Article 8
MGI Global Bond Fund	US Dollar	US$	18 Aug 2006	Article 6
MGI Global Equity Fund	US Dollar	US$	18 Feb 2008	Article 8
MGI UK Cash Fund~/+	British Pound	GB£	10 Oct 2006	Article 6
MGI UK Equity Fund	British Pound	GB£	19 Sep 2006	Article 8
MGI Passive UK Inflation Linked Bond Fund+	British Pound	GB£	1 Sep 2009	Article 6
MGI Passive UK Long Gilt Fund+	British Pound	GB£	9 Mar 2010	Article 6
MGI Emerging Markets Debt Fund	US Dollar	US$	19 Oct 2010	Article 6
Mercer Global Small Cap Equity Fund	US Dollar	US$	29 Mar 2011	Article 8
Mercer Low Volatility Equity Fund	US Dollar	US$	23 May 2011	Article 8
Mercer Diversified Growth Fund	Euro	€	8 Jun 2011	Article 8
Mercer Global High Yield Bond Fund	US Dollar	US$	21 Jun 2012	Article 8
Mercer Short Duration Global Bond Fund 1	US Dollar	US$	23 Oct 2012	Article 8
Mercer Short Duration Global Bond Fund 2	US Dollar	US$	19 Oct 2012	Article 8
Mercer Global Credit Fund	US Dollar	US$	30 Jan 2013	Article 8
Mercer Passive Global Equity Fund	US Dollar	US$	8 Oct 2013	Article 8
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Euro	€	6 Feb 2014	Article 6
Mercer Euro Nominal Bond Medium Duration Fund	Euro	€	9 May 2014	Article 6
Mercer Diversified Retirement Fund+	British Pound	GB£	23 Mar 2015	Article 8
Mercer Absolute Return Fixed Income Fund	Euro	€	2 Nov 2015	Article 8
Mercer Passive Emerging Markets Equity Fund	US Dollar	US$	22 Jan 2016	Article 8
Mercer UCITS Alternatives Strategies	Euro	€	15 Jun 2016	Article 6
Mercer Investment Fund 6	Euro	€	24 May 2016	Article 6
Mercer Global Select Equity Fund	US Dollar	US$	12 Oct 2016	Article 8
Mercer Passive US Treasury 1-3 Year Bond Fund+	US Dollar	US$	5 Jul 2017	Article 6
Mercer Passive US Treasury 3-7 Year Bond Fund+	US Dollar	US$	5 Jul 2017	Article 6
Mercer USD Cash Fund~	US Dollar	US$	1 Aug 2017	Article 6
Mercer Short Duration Bond Fund 3+	US Dollar	US$	8 Mar 2019	Article 8
Mercer Multi Asset Defensive Fund+	British Pound	GB£	18 Jun 2019	Article 8
Mercer Multi Asset High Growth Fund	British Pound	GB£	18 Jun 2019	Article 8
Mercer Multi Asset Moderate Growth Fund+	British Pound	GB£	18 Jun 2019	Article 8
Mercer Multi Asset Growth Fund+	British Pound	GB£	5 Jun 2019	Article 8
Mercer Passive Short Dated UK Gilt Fund+	British Pound	GB£	28 May 2019	Article 6
PIMCO Global Aggregate Bond Fund+	Euro	€	30 Jul 2019	Article 6

General (continued)

Sub-Funds - Active (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Arrowstreet Global Equity Fund+	US Dollar	US$	3 Oct 2019	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US$	22 Jun 2020	Article 8
Mercer Passive Global REITs Feeder Fund	US Dollar	US$	30 Sep 2020	Article 6
Mercer Emerging Market Debt - Hard Currency Fund	US Dollar	US$	30 Nov 2020	Article 6
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020	Article 8
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US$	22 Feb 2021	Article 8
Mercer Passive Global High Yield Bond Fund	US Dollar	US$	9 Apr 2021	Article 8
Mercer Investment Fund 21 - Global High Yield Bond+	British Pound	GB£	26 Apr 2021	Article 6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency+	British Pound	GB£	26 Apr 2021	Article 6
Acadian China A Equity+	US Dollar	US$	31 Jan 2023	Article 8
Acadian European Equity	Euro	€	1 Jun 2023	Article 8
Acadian Global Managed Volatility Equity	Euro	€	1 Jun 2023	Article 8
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US Dollar	US$	13 Jun 2023	Article 8
Acadian European Small Cap Equity	Euro	€	8 Apr 2024	Article 8
Acadian Global High Yield Bond Fund	US Dollar	US$	25 Apr 2024	Article 8
Mercer Long Term Growth Fund+	British Pound	GB£	11 Jun 2024	Article 8
Acadian Emerging Market Enhanced Equity	US Dollar	US$	23 Oct 2024	Article 8
Mercer Passive Universal Global Equity Fund+	Euro	€	24 Oct 2024	Article 8
Acadian US Enhanced Equity Feeder Fund	US Dollar	US$	23 Jul 2025	Article 8
Axiom Concentrated Global Growth Equity Fund+	US Dollar	US$	7 Aug 2025	Article 8
Axiom Emerging Markets Equity Fund+	US Dollar	US$	7 Aug 2025	Article 8
Axiom Global Small Cap Equity Fund	US Dollar	US$	7 Aug 2025	Article 8
Mercer Frontier Markets Debt Fund	US Dollar	US$	7 Oct 2025	Article 6
Acadian Global Enhanced Equity Feeder Fund+	US Dollar	US$	8 Oct 2025	Article 8
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	US Dollar	US$	10 Oct 2025	Article 8
Catholic Responsible Investments Global Bond Fund	US Dollar	US$	13 Nov 2025	Article 6
Catholic Responsible Investments Global Equity Fund	US Dollar	US$	13 Nov 2025	Article 6
Acadian Global Equity III+	Euro	€	2 Dec 2025	Article 8
Acadian Emerging Markets ex China Equity	US Dollar	US$	19 Dec 2025	Article 8

~Standard Variable Net Asset Value ("NAV") Money Market Fund.

Sub-Funds - Authorised but not launched

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Acadian Emerging Markets Equity	US Dollar	US$	n/a	Article 8
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves+	US Dollar	US$	n/a	Article 8
Acadian Global Equity II+	Euro	€	n/a	Article 8
Acadian Global Investment Grade Corporate Bond Fund+	US Dollar	US$	n/a	Article 8
Acadian Global Enhanced Equity II	US Dollar	US$	n/a	Article 8
Acadian Global Small Cap Equity Feeder Fund	US Dollar	US$	n/a	Article 8
Acadian US Small Cap Equity Feeder Fund+	US Dollar	US$	n/a	Article 8
Acadian Global Equity Ethical Values+	Euro	€	n/a	Article 8

General (continued)

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification
MGI U.S. Equity Fund+	US Dollar	US$	18 Aug 2006	18 Apr 2017	n/a
Acadian Systematic Macro+	US Dollar	US$	24 Feb 2021	12 Jun 2024	n/a
Acadian Multi-Asset Absolute Return+	US Dollar	US$	20 Jul 2023	10 May 2024	n/a
Mercer Sustainable Listed Infrastructure Feeder Fund+	US Dollar	US$	1 Feb 2024	20 Sep 2024	n/a
Mercer Passive Global Small Cap Equity Feeder Fund+	US Dollar	US$	9 Sep 2022	19 Nov 2024	n/a
Mercer Global Listed Infrastructure Fund+	US Dollar	US$	28 Sep 2017	11 Sep 2025	n/a
Acadian Global Managed Volatility Equity II+	US Dollar	US$	1 Jun 2023	13 Nov 2025	n/a

Cash and cash equivalents held by terminated but not de-authorised Sub-Funds as at 31 December 2025 amounted to € 646,411.

+No notification for distribution in Germany has been made, therefore no shares of the Sub-Fund may be publicly distributed to investors within the scope of the German Investment Act.

SFDR Level 2 Sub-Fund disclosures and related Responsible Investment documents and policies can be found on the Mercer Funds Website (Fund Information (mercer.com)) and the Responsible Investment Website (responsible-investment (mercer.com)).

Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a Share Class for which no Management or Investment Management Fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

The Prospectus, the Key Information Document (the "KID"), the Key Investor Information Document (the "KIID"), the Articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German information agent (Mercer Global Investments Europe Limited - Niederlassung Deutschland, Platz der Einheit 1,60327 Frankfurt am Main, Hessen, Germany).

The Company may only be offered in Switzerland to qualified investors within the meaning of Article. 10 para 3 and 3ter CISA including high net worth retail clients and private investment structures set up for them if they have opted out of investor protection pursuant to art. 5 para. 1 FinSA (so called opting-out). The Prospectus, the KID, the KIID, the Articles of the Company as well as the annual and semi-annual reports can be obtained free of charge from the representative agent in Switzerland, Mercer Alternatives AG, Kasernenstrasse 77b, 8004 Zurich, Switzerland. The paying agent of the Company in Switzerland is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, P.O. Box, CH-8024 Zürich, Switzerland.

Transactions with connected persons

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length, and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

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Introduction

The sub-funds of MGI Funds plc (the "Sub-Funds") (the "Company") are managed using a proprietary multi-manager or manager of managers investment strategy. This strategy involves allocating portions of the Sub-Funds to specialist third party managers or sub-advisors ("Sub-Investment Managers") or investing in pooled funds, which are selected by Mercer Global Investments Europe Limited (the "Investment Manager"), under authority from Mercer Global Investments Limited (the "Manager"), based on criteria for producing consistent superior returns and which, in aggregate, are considered most likely to achieve the overall objectives of the given Sub-Fund.

Q3 2025

In Q3, markets were driven by resilient economic growth. Economic resilience shone through in the US with growth surpassing expectations, even as the labour market softened. The US Federal Reserve reduced its rate by 25bps. The European Central Bank left rates unchanged, with Germany's fiscal stimulus supporting the growth story. Political developments in France stirred some volatility over the quarter.

Global equities rose due to easing trade tensions, sustained enthusiasm for Artificial Intelligence and growing expectations of interest rate cuts by the Federal Reserve. Emerging markets outperformed developed markets, led by the Chinese market, which was supported by the extension of the US-China trade truce and strong optimism around AI. As per Q2, gains were recorded across most sectors and regions over Q3, with new all-time highs recorded in many major market indices. Government bond yields were higher across the curve for most major economies, except for the US, where yields declined across the curve in anticipation of Fed rate cuts. UK and German yields were higher as political uncertainty and concerns over fiscal prudence weighed on bonds. Credit spreads narrowed further, although the pace of narrowing slowed. Commodity prices increased during the quarter, led by precious metals.

Q4 2025

Economic resilience and ongoing AI-led optimism drove financial markets, despite uncertainty driven by regional politics. While some developed market central banks continued cutting rates, the narrative of a sharp slowdown was brushed aside, supported by abating risks from tariffs and trade. The US Federal Reserve reduced its policy rate amidst a weakening labour market and cooling inflation. In Europe, political upheaval in France and German fiscal stimulus largely dominated market sentiments, and the ECB left rates unchanged.

Global equity markets rose, supported by robust earnings, easing inflation, and anticipation of lower interest rates. However, concerns over stretched tech and AI stock valuations persisted throughout the quarter. Within equities, emerging markets outperformed developed markets, with dollar weakness helping to support emerging market currencies. The tariff truce between China and the US continued to ease geopolitical tensions. Meanwhile, China's emphasis on AI and its drive for technological self-reliance bolstered its equity market. Government bond yields showed a mixed trend across economies in Q4. In the US, the yield curve steepened, with a drop in 2 year yields and slight increases at the longer end. German bond yields were higher across the curve, while the UK's 10 year gilt yield fell. Commodity prices rose during the quarter, driven mainly by industrial and precious metals.

Overall

In terms of the main asset classes, performance over the six months was as follows:

- Developed equity markets provided strong positive returns, supported by AI enthusiasm, easing trade tensions and monetary policy easing.
- Emerging market equities delivered positive returns, outperforming developed markets, supported by the US-China trade truce, strong optimism around AI and positive impact of US dollar weakness.
- Bond returns were generally positive also. Top performers include emerging market debt, particularly hard currency, and high yield.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

MGI Funds plc Overview

All performance figures shown below are calculated by the Investment Manager using pricing from State Street Fund Services (Ireland) Limited (the "Administrator"). Figures shown are gross of the Management Fee, net of Sub-Investment Managers' fees and of all other expenses including custody and administration costs depending on the structure of the Sub-Fund, unless otherwise indicated.

There are three different scenarios where Sub-Fund performance may be driven by or compared to an index or benchmark:

- Passive index-tracking Sub-Funds will aim to track the performance of a specific market index ("Benchmark").
- Actively managed Sub-Funds may aim to outperform a specific benchmark.
- A Sub-Fund may choose to use a certain benchmark for performance comparison purposes only.

Share Class Investment Performance to 31 December 2025 (EUR)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
MGI Global Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.7% over the last six months.*	11.3	10.6
Mercer Passive Global Equity Fund *The Sub-Fund:* • *Uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	10.6	10.6
Mercer Low Volatility Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged for performance comparison and risk management purposes.* • *Underperformed the benchmark by 4.9% over the last six months.*	5.7	10.6
Mercer Global Small Cap Equity Fund *The Sub-Fund:* • *Uses the MSCI World Small Cap Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 2.6% over the last six months.*	8.9	11.5
Mercer Global Select Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 3.9% over the last six months.*	6.7	10.6
MGI Eurozone Equity Fund *The Sub-Fund:* • *Uses the MSCI EMU Net Tax Total Return Index (EUR), unhedged as an outperformance target.* • *Underperformed the benchmark by 2.4% over the last six months.*	7.2	9.6
MGI Emerging Markets Equity Fund *The Sub-Fund:* • *Uses the MSCI Emerging Markets 10/40 Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.9% over the last six months.*	14.6	15.5
Mercer Passive Emerging Markets Equity Fund *The Sub-Fund:* • *Uses MSCI Emerging Markets ex Selected Securities Net Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.2% over the last six months.*	16.2	16.0
MGI Emerging Markets Debt Fund *The Sub-Fund:* • *Uses the JP Morgan GBI EM Global Diversified Composite Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.9% over the last six months.*	7.1	6.2
Mercer Global High Yield Bond Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.2% over the last six months.*	2.5	2.7

Share Class Investment Performance to 31 December 2025 (EUR) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Absolute Return Fixed Income Fund *The Sub-Fund:* • *Uses the FTSE EUR 1 Month Euro Deposit +1.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 0.9% over the last six months.* **Includes benchmark performance plus target percentage.*	2.6	1.7*
Mercer UCITS Alternatives Strategies *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the HFRI FOF: Market Defensive Index (EUR), hedged for short term performance comparison.* • *Underperformed the benchmark by 4.5% over the last six months.* • *Uses the FTSE EUR 1 Month Deposit +2.0% p.a. as an outperformance target*.* • *Underperformed the performance target by 2.1% over the last six months.* ** Includes FTSE EUR 1 Month Deposit performance plus target percentage.*	(0.1)	4.4 2.0*
Mercer Euro Nominal Bond Medium Duration Fund	(3.3)	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund *The Sub-Fund:* • *Uses ICE 5+ Year Euro GDP-Weighted Government Total Return Index (EUR), unhedged for index-tracking.* • *Outperformed the benchmark by 0.1% over the last six months.*	(0.7)	(0.8)
MGI Passive Euro Bond Fund *The Sub-Fund:* • *Uses ICE BofA Euro Broad Market Total Return Index (EUR), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	0.4	0.4
Mercer Short Duration Global Bond Fund 1 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	1.8	1.0
Mercer Short Duration Global Bond Fund 2 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	1.8	1.0
Mercer Short Duration Bond Fund 3 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.3% over the last six months.*	1.3	1.0
Mercer Global Credit Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Total Return Index (USD), unhedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.2% over the last six months.*	2.2	2.0
MGI Global Bond Fund *The Sub-Fund:* • *A segment of MGI Global Bond fund uses Bloomberg Global Treasury Total Return Index (USD), unhedged, for index-tracking.* • *Uses the Bloomberg Global Treasury Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	0.1	(0.7)
MGI Euro Cash Fund *The Sub-Fund:* • *Uses FTSE EUR 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Performed in line with the benchmark over the last six months.*	1.0	1.0
Mercer Investment Fund 6 *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (EUR), hedged as an outperformance target and for risk management purposes.* • *Performed in line with the benchmark over the last six months.*	0.8	0.8

Share Class Investment Performance to 31 December 2025 (EUR) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Arrowstreet Global Equity Fund *The Sub-Fund:* • *Uses MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.4% over the last six months.*	10.2	10.6
PIMCO Global Aggregate Bond Fund *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (EUR) hedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 1.1% over the last six months.*	1.9	0.8
Mercer Emerging Market Debt – Hard Currency Fund *The Sub-Fund:* • *Uses JP Morgan EMBI Global Diversified Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.5% over the last six months.*	9.0	8.5
Mercer Passive Euro Corporate Bond Fund *The Sub-Fund:* • *Uses Bloomberg Euro Corporate Bond Total Return Index (EUR), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	1.2	1.2
Mercer Passive Global High Yield Bond Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.2% over the last six months.*	2.8	2.6
Mercer Passive Low Volatility Equity Feeder Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Invests in Mercer Passive Low Volatility Equity UCITS CCF (Hedged) which uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	2.5	2.5
Acadian European Equity *The Sub-Fund:* • *Seeks to outperform the MSCI Europe Index (EUR) – Net Returns* • *Underperformed the benchmark by 1.5% over the last six months.*	8.5	10.0
Acadian Global Managed Volatility Equity *The Sub-Fund:* • *Seek to achieve a return similar to, or better than, the MSCI World Index (EUR) – Net Returns.* • *Underperformed the benchmark by 9.5% over the last six months.*	1.2	10.6
Acadian European Small Cap Equity *The Sub-Fund:* • *Seeks to outperform the MSCI Europe Small Cap Index (EUR) – Net Return.* • *Outperformed the benchmark by 1.7% over the last six months.*	6.1	4.4
Mercer Passive Universal Global Equity *The Sub-Fund:* • *Uses MSCI World Universal ex Selected Securities Net Total Return Index (EUR), 30% Hedged to EUR for index-tracking.* • *Performed in line with the benchmark over the last six months.*	10.0	10.0
Mercer Diversified Growth Fund *The Sub-Fund:* • *Uses the FTSE EUR 1 Month Euro Deposit +3.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 5.1% over the last six months.* **Includes benchmark performance plus target percentage.*	7.6	2.5*
Axiom Concentrated Global Growth Equity Fund *The Sub-Fund:* • *Uses the MSCI ACWI Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 5.4% since inception.*	2.2	7.6
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Climate Transition Listed Infrastructure UCITS CCF which uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Inception date taken as 10 October 2025 for performance measurement purposes.* • *Underperformed the benchmark by 0.1% since inception.*	(0.7)	(0.6)

Share Class Investment Performance to 31 December 2025 (EUR) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Catholic Responsible Investments Global Equity Fund *The Sub-Fund:* • *Uses MSCI All Country World Index (IMI) Net Tax Total Return Index (USD) unhedged for performance comparison purposes.* • *Inception date taken as 04 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.9% since inception.*	0.8	(0.1)
Catholic Responsible Investments Global Bond Fund *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (USD) unhedged for performance comparison and risk management purposes.* • *Inception date taken as 02 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.1% since inception.*	(0.6)	(0.7)

Share Class Investment Performance to 31 December 2025 (GBP)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
MGI Global Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	13.5	12.7
Mercer Passive Global Equity Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last six months.*	11.4	11.5
Mercer Low Volatility Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged for performance comparison and risk management purposes.* • *Underperformed the benchmark by 5.0% over the last six months.*	7.7	12.7
Mercer Global Small Cap Equity Fund *The Sub-Fund:* • *Uses the MSCI World Small Cap Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 2.7% over the last six months.*	11.0	13.7
Mercer Global Select Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 4.0% over the last six months.*	8.7	12.7
MGI Eurozone Equity Fund *The Sub-Fund:* • *Uses the MSCI EMU Net Tax Total Return Index (EUR), unhedged as an outperformance target.* • *Underperformed the benchmark by 2.4% over the last six months.*	9.3	11.7
MGI UK Equity Fund *The Sub-Fund:* • *Uses the FTSE All-Share Net Tax Total Return Index (GBP), unhedged as an outperformance target.* • *Underperformed the benchmark by 3.3% over the last six months.*	10.4	13.7
MGI Emerging Markets Equity Fund *The Sub-Fund:* • *Uses the MSCI Emerging Markets 10/40 Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.9% over the last six months.*	16.8	17.7
Mercer Passive Emerging Markets Equity Fund *The Sub-Fund:* • *Uses MSCI Emerging Markets ex Selected Securities Net Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.3% over the last six months.*	18.5	18.2
MGI Emerging Markets Debt Fund *The Sub-Fund:* • *Uses the JP Morgan GBI EM Global Diversified Composite Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 1.0% over the last six months.*	9.2	8.2
Mercer Global High Yield Bond Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.2% over the last six months.*	3.6	3.8
Mercer Multi Asset Defensive Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +0.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 2.8% over the last six months.* ** Includes Benchmark performance plus target percentage.*	5.1	2.3*
Mercer Multi Asset Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +3.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 7.3% over the last six months.* **Includes benchmark performance plus target percentage.*	11.1	3.8*

Share Class Investment Performance to 31 December 2025 (GBP) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Multi Asset High Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +4.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 7.1% over the last six months.* **Includes benchmark performance plus target percentage.*	11.2	4.1*
Mercer Multi Asset Moderate Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +2.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 5.3% over the last six months.* **Includes benchmark performance plus target percentage.*	8.6	3.3*
Mercer Absolute Return Fixed Income Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the FTSE GBP 1 Month Euro Deposit +1.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.* **Includes benchmark performance plus target percentage.*	3.6	2.8*
Mercer UCITS Alternatives Strategies *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the HFRI FOF: Market Defensive Index (EUR), hedged Index for short term performance comparison.* • *Underperformed the benchmark by 4.6% over the last six months.* • *Uses the FTSE GBP 1 Month Deposit +2.0% p.a. as an outperformance target*.* • *Underperformed the performance target by 2.1% over the last six months.* ** Includes FTSE GBP 1 Month Deposit performance plus target percentage.*	0.9	5.5 3.0*
Mercer Diversified Retirement Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit + 2.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 4.3% over the last six months.* **Includes benchmark performance plus target percentage.*	7.3	3.0*
MGI Passive UK Long Gilt Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Conventional Gilts Over 15 Years Total Return Index (GBP), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	3.2	3.2
Mercer Passive Short Dated UK Gilt Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Conventional Gilts Up to 5 Years Total Return Index (GBP), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last six months.*	1.9	2.0
MGI Passive UK Inflation Linked Bond Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return Index (GBP), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	2.2	2.2
Mercer Short Duration Global Bond Fund 1 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.9% over the last six months.*	2.9	2.0
Mercer Short Duration Global Bond Fund 2 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	2.8	2.0
Mercer Global Credit Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Total Return Index (USD), unhedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.2% over the last six months.*	3.3	3.1

Share Class Investment Performance to 31 December 2025 (GBP) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
MGI UK Cash Fund *The Sub-Fund:* • *Uses FTSE GBP 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Outperformed the benchmark by 0.1% over the last six months.*	2.1	2.0
MGI Global Bond Fund *The Sub-Fund:* • *A segment of MGI Global Bond fund uses Bloomberg Global Treasury Total Return Index (USD), unhedged, for index-tracking.* • *Uses the Bloomberg Global Treasury Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	2.0	1.2
Mercer Emerging Market Debt – Hard Currency Fund *The Sub-Fund:* • *Uses JP Morgan EMBI Global Diversified Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.5% over the last six months.*	11.1	10.6
Mercer Passive Global High Yield Bond Fund *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.1% over the last six months.*	3.8	3.7
Mercer Investment Fund 21 - Global High Yield Bond *The Sub-Fund:* • *Uses the ICE BofAML Developed Markets High Yield Constrained Total Return Index (GBP), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.4% over the last six months.*	4.0	3.6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency *The Sub-Fund:* • *Uses the JP Morgan EMBI Global Diversified Total Return Index (GBP), unhedged as an outperformance target.* • *Outperformed the benchmark by 1.6% over the last six months.*	9.7	8.1
Acadian Emerging Market Enhanced Equity *The Sub-Fund:* • *Seeks to outperform the MSCI Emerging Markets Index (USD) – Net Return.* • *Underperformed the benchmark by 1.0% over the last six months.*	17.1	18.1
Mercer Long Term Growth Fund *The Sub-Fund:* • *Uses a composite benchmark consisting of a range of underlying indices (the "Composite Benchmark") for performance comparison.* • *Underperformed the benchmark by 0.4% over the last six months.*	12.3	12.7
Mercer Passive Fundamental Indexation Global Equity Feeder Fund *The Sub-Fund:* • *Performance shown is representative of a hedge share class.* • *Invests in Mercer Passive Fundamental Indexation Global Equity UCITS CCF, which uses MSCI World Diversified Multiple 3-Factor Select Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.2% over the last six months.*	16.8	17.0
Axiom Concentrated Global Growth Equity Fund *The Sub-Fund:* • *Uses MSCI ACWI Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 5.4% since inception.*	2.9	8.3
Acadian US Enhanced Equity Feeder Fund *The Sub-Fund:* • *Invests in Acadian US Enhanced Equity which seeks to outperform the S&P 500 Index (USD) – Total Return.* • *Inception date taken as 23 July 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.3% since inception.*	9.4	9.1

Share Class Investment Performance to 31 December 2025 (USD)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Short Duration Global Bond Fund 1 *The Sub-Fund:* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.9% over the last six months.*	3.0	2.1
Mercer Short Duration Global Bond Fund 2 *The Sub-Fund:* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.9% over the last six months.*	3.0	2.1
Mercer Passive US Treasury 1-3 Year Bond Fund *The Sub-Fund:* • *Uses ICE BofA 1-3 Year US Treasury Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.1% over the last six months.*	2.3	2.2
Mercer Passive US Treasury 3-7 Year Bond Fund *The Sub-Fund:* • *Uses ICE BofA 3-7 Year US Treasury Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last six months.*	2.4	2.4
Mercer USD Cash Fund *The Sub-Fund:* • *Uses FTSE USD 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Outperformed the benchmark by 0.1% over the last six months.*	2.2	2.1
Mercer Passive Global REITs Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Global REITS UCITS CCF which uses FTSE EPRA Nareit Developed REITs Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last six months.*	2.6	2.7
Acadian China A Equity *The Sub-Fund:* • *Seeks to outperform the MSCI China A Onshore Index (USD) - Net Returns.* • *Outperformed the benchmark by 1.4% over the last six months.*	27.0	25.6
Acadian Global High Yield Bond Fund *The Sub-Fund:* • *Seeks to outperform the ICE BofA Developed Markets High Yield Index Hedged (USD)* • *Performed in line with the benchmark over the last six months.*	3.7	3.7
Axiom Concentrated Global Growth Equity Fund *The Sub-Fund:* • *Uses MSCI ACWI Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 5.5% since inception.*	2.9	8.4
Axiom Global Small Cap Equity Fund *The Sub-Fund:* • *Uses MSCI All Country World Small Cap Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 9.2% since inception.*	(0.4)	8.8
Axiom Emerging Markets Equity Fund *The Sub-Fund:* • *Uses MSCI Emerging Markets Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 1.1% since inception.*	11.5	12.6
Acadian Global Enhanced Equity Feeder Fund *The Sub-Fund:* • *Invests in Acadian Global Enhanced Equity which seeks to outperform the MSCI All Country World Index (USD - Net Return).* • *Inception date taken as 08 October 2025 for performance measurement purposes.* • *Outperformed the benchmark by 1.1% since inception.*	3.2	2.1

Share Class Investment Performance to 31 December 2025 (USD) (continued)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Acadian Emerging Markets ex China Equity *The Sub-Fund:* • *Seeks to outperform the MSCI Emerging Markets ex China Index (USD) – Net Returns.* • *Inception date taken as 19 December 2025 for performance measurement purposes.* • *Underperformed the benchmark by 1.9% since inception.*	2.0	3.9
Catholic Responsible Investments Global Equity Fund *The Sub-Fund:* • *Uses MSCI All Country World Index (IMI) Net Tax Total Return Index (USD) unhedged for performance comparison purposes.* • *Inception date taken as 04 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.9% since inception.*	1.4	0.5
Mercer Frontier Markets Debt Fund *The Sub-Fund:* • *Inception date taken as 07 October 2025 for performance measurement purposes.*	5.6	-

Share Class Investment Performance to 31 December 2025 (NOK)

Sub-Fund Name	Performance over the Last Six Months	
	Sub-Fund (%)	Benchmark (%)
Mercer Short Duration Global Bond Fund 1 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.8% over the last six months.*	2.9	2.1
Mercer Short Duration Global Bond Fund 2 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.7% over the last six months.*	2.8	2.1
Mercer Passive Sustainable Global Equity Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Sustainable Global Equity UCITS CCF which uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last six months.*	10.1	10.2
Acadian Global Equity III *The Sub-Fund:* • *Uses MSCI World Net Tax Total Return Index (EUR), unhedged as an outperformance target.* • *Inception date taken as 02 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 1.3% since inception.*	2.0	0.7

Performance is provided for the last six months period. Please note that the performance provided reflects a short timeframe and fund performance is typically assessed over longer periods. For additional performance information, please reference fund factsheets and periodic reporting materials available from your usual Mercer contact.

Market Outlook

Global growth is likely to accelerate into 2026 after ending the last year on a much better footing than expected. The damage to economic activity from higher tariffs will recede as trade policy uncertainty reduces and as businesses further adjust their supply chains. AI-driven capex and productivity growth should also be growth-additive. Monetary and fiscal policy will support economic activity, with the lagged effect of central bank policy rate cuts feeding through to the real economy more fully. Upside risks to the growth outlook could come from a swifter de-escalation of the trade war, a productivity boost, a larger fiscal stimulus, and lower cost-push inflation enabling more monetary easing. On the other hand, downside risks to growth lie in a further escalation of trade protectionism, elevated geopolitical risks, entrenched elevated inflation expectations, and financial market dislocations.

The US economy should grow at a healthy pace this year. The euro area should also grow at a decent rate supported by policy, particularly German fiscal spending and reduced trade uncertainty. In the UK, we expect tepid growth through this year. We expect Japan to continue to grow above trend driven by steady domestic demand and fiscal stimulus. We continue to expect China's economic growth to face downward pressure in the near term before picking up in the second half of 2026. We expect emerging markets ex-China economic growth to remain decent in 2026, although moderating from the resilience in 2025 which had been an upside surprise.

Inflationary pressures should generally recede or stay close to targets, keeping most central banks on an easing path. Underlying inflationary pressures are key: we expect core inflation, including services inflation, to decelerate on the back of generally weak labor markets and tepid wage growth. Nonetheless underlying inflation for most economies should remain sticky and prevent central banks from cutting the policy rate to stimulating levels. In the US, we expect core inflation to slow closer to the Federal Reserve's target by year-end, although remaining modestly above it. The disinflation trend has further room to run in the euro area. Core inflation could undershoot the ECB target later this year, driven by slowing wage growth and a strong euro. In the UK, inflation has peaked, and headline inflation is likely to fall sharply in Q2 as administrative price increases drop off.

Monetary policy easing has further room to run globally, although central banks are getting closer to the end of their rate cutting cycles. Broadly speaking, policymakers are likely to err on the side of caution: potential downside risks to the labour market/underlying inflation will likely keep monetary policy supportive through the year.

Fundamentals for equities are solid, supported by Artificial Intelligence enthusiasm, fiscal stimulus measures and monetary policy easing, but valuations are expensive. We see regional opportunities in government bonds, particularly long-dated gilts. Our neutral view on credit underscores our attractive stance on emerging market debt relative to investment grade credit. We have positive conviction on idiosyncratic assets such as frontier market debt and Asia high yield. In currencies, we continue to favour the Japanese yen over the US dollar, British pound and Swiss franc.

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Benchmark Tracking Error Appendix

Sub-Fund	Realised tracking error
MGI Passive Euro Bond Fund	0.05%
MGI Passive UK Inflation Linked Bond Fund	0.12%
MGI Passive UK Long Gilt Fund	0.10%
Mercer Passive Short Dated UK Gilt Fund	0.09%
Mercer Passive US Treasury 1-3 Year Bond Fund	0.13%
Mercer Passive US Treasury 3-7 Year Bond Fund	0.17%
Mercer Passive Emerging Markets Equity Fund	0.42%
Mercer Passive Global Equity Fund	0.03%
Mercer Passive Euro Corporate Bond Fund	0.05%
Mercer Passive Global High Yield Bond fund	0.14%
Mercer Passive Sustainable Global Equity Feeder Fund*	0.04%
Mercer Passive Global REITS Feeder Fund*	0.16%
Mercer Passive Low Volatility Equity Feeder Fund*	0.20%
Mercer Passive Euro Over 5 Year Bond UCITS Fund	0.05%
Mercer Passive Universal Global Equity Fund	0.03%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	0.13%
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	0.12%

*For these UCITS feeder funds, which are substantially invested in underlying master UCITS which passively track a benchmark, the tracking difference and tracking error information is for additional transparency. As UCITS feeders, these Sub-Funds do not directly track a benchmark, but rather are substantially invested in an underlying index tracking master UCITS. Performance versus that master UCITS benchmark is reported herein for transparency to investors. Direct performance information in relation to the corresponding master UCITS, being sub-funds of Mercer UCITS CCF, is available in the Mercer UCITS CCF annual report, which can be requested from the Manager.

The figures reported are based on the base currency of the Sub-Fund where available, if unavailable, a hedged Share Class with the longest history will be used. For any Sub-Funds launched during the period under review, figures are reported from the first month end following the launch date of the Sub-Fund.

Tracking difference measures the extent to which a product's return differs from that of its benchmark index. Tracking error indicates how much variability exists among the individual data points that make up the Sub-Fund's average tracking difference to the benchmark.

The above realised tracking error is calculated daily over six months or since inception if the Sub-Fund launched within the period under review.

MGI Funds plc

Unaudited Statement of Financial Position
as at 31 December 2025

	Notes	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,8	36,557,843	4,211,870	20,704,649	7,056,477	10,702,321	143,211,105	8,000,502	5,297,241	1,679,291
Due from broker	2,8	1,184,258	-	-	-	304,430	4,028,210	-	239,981	-
Receivable for securities sold	2	1,404,810	-	-	17,567	5,691	276,144	-	11,649	339,866
Subscriptions receivable	2	400,658	658,618	401,513	-	848,882	767,396	705,379	7,044	2,600,000
Other assets	2	1,698,326	9,036,191	409,991	1,598,767	9,480,158	5,912,613	2,433,359	185,767	1,318,535
Deposits	2,8	-	-	215,000,000	-	-	-	115,000,000	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		786,461,826	693,875,545	83,833,723	450,734,584	743,892,696	6,128,116,914	72,725,057	109,389,047	797,112,775
- Money market instruments		-	-	1,356,726,409	-	-	-	596,404,951	-	-
- Investment funds		-	-	67,154,330	1,789,267	-	13,455,796	33,199,682	-	-
- Financial derivative instruments		413,880	-	-	10,013	11,796,012	4,925,305	-	74,340	-
Total assets		**828,121,601**	**707,782,224**	**1,744,230,615**	**461,206,675**	**777,030,190**	**6,300,693,483**	**828,468,930**	**115,205,069**	**803,050,467**
Liabilities										
Due to broker	2,8	(950)	-	-	-	(1,701,915)	-	-	-	-
Payable for securities purchased	2	(1,746,380)	(927,069)	(60,876,300)	-	-	(2,264,228)	-	-	(3,454,808)
Interest payable	2	-	-	-	-	(2,443,708)	-	-	-	-
Redemptions payable	2	(4,820,012)	(175,751)	(289,622)	-	-	(346,910)	(22,063)	(47,988)	(35,188)
Expenses payable	2	(3,694,000)	(168,009)	(587,243)	(697,432)	(749,783)	(10,393,092)	(299,957)	(210,101)	(313,933)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(9,723)	-	-	(8,455)	(11,856,251)	(420,240)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(10,271,065)**	**(1,270,829)**	**(61,753,165)**	**(705,887)**	**(16,751,657)**	**(13,424,470)**	**(322,020)**	**(258,089)**	**(3,803,929)**
Net assets attributable to holders of redeemable participating shares		**817,850,536**	**706,511,395**	**1,682,477,450**	**460,500,788**	**760,278,533**	**6,287,269,013**	**828,146,910**	**114,946,980**	**799,246,538**

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

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Assets										
Cash and cash equivalents	2,8	1,740,354	16,370,345	68,330,819	21,668,548	46,570,729	54,109,584	25,486,317	7,256,340	35,344,655
Due from broker	2,8	-	3,612,633	4,095,124	499,021	-	1,120,752	5,844,586	18,840,459	10,264,546
Receivable for securities sold	2	-	1,008,242	327,324	3,894	-	6,509,514	-	38,356,912	-
Subscriptions receivable	2	2,415,150	413,736	531,592	115,345	22,904,839	211,398	969,366	87,644	6,909,723
Other assets	2	24,607,000	15,040,576	1,612,485	580,954	2,058,046	25,037,377	13,759,355	12,604,144	21,618,557
Reverse repurchase agreements	2,8	-	-	-	-	-	-	-	6,200,000	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		2,111,870,560	552,153,701	1,169,677,127	438,362,928	-	1,418,364,440	1,129,524,390	688,414,093	1,528,244,623
- Money market instruments		-	-	-	-	381,058,800	59,072,935	-	3,132,745	11,755,200
- Loans		-	-	-	-	-	8,716,395	-	-	-
- Investment funds		-	-	8,728,497	9,730,993	8,805,302,163	-	-	-	16,106,471
- Financial derivative instruments		-	6,520,600	2,144,551	2,408,739	56,871,180	20,186,351	10,687,446	14,257,584	18,376,658
Total assets		**2,140,633,064**	**595,119,833**	**1,255,447,519**	**473,370,422**	**9,314,765,757**	**1,593,328,746**	**1,186,271,460**	**789,149,921**	**1,648,620,433**
Liabilities										
Bank overdraft	2	-	(74,171)	-	-	-	-	-	-	-
Due to broker	2,8	-	(826,772)	-	-	(8,505,254)	(5,026,712)	-	(1,434,911)	(1,046,593)
Payable for securities purchased	2	-	-	(700,125)	(1,433)	-	(3,685,730)	-	(88,759,236)	-
Interest payable	2	-	(354,785)	-	-	(4,622)	-	-	(4,401,707)	(1,283,748)
Redemptions payable	2	-	(11,400)	(1,600,250)	(91,550)	(1,987,024)	(41,816)	(29,334)	(31)	(3,910,860)
Expenses payable	2	(430,803)	(1,744,614)	(2,229,256)	(697,932)	(3,809,780)	(1,629,279)	(610,344)	(452,648)	(1,176,176)
Unfunded loan	2	-	-	-	-	-	(128,571)	-	-	-
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		-	(4,870,642)	(530,576)	(152,811)	(34,231,557)	(1,546,830)	(2,823,805)	(13,359,473)	(10,690,149)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(430,803)**	**(7,882,384)**	**(5,060,207)**	**(943,726)**	**(48,538,237)**	**(12,058,938)**	**(3,463,483)**	**(108,408,006)**	**(18,107,526)**
Net assets attributable to holders of redeemable participating shares		**2,140,202,261**	**587,237,449**	**1,250,387,312**	**472,426,696**	**9,266,227,520**	**1,581,269,808**	**1,182,807,977**	**680,741,915**	**1,630,512,907**

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

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Assets										
Cash and cash equivalents	2,8	129,207,572	410,387	1,025,160	13,963,255	51,277,044	88,418,618	5,978,924	19,345,626	27,012,204
Due from broker	2,8	6,391,029	-	-	-	38,256,304	48,367,243	-	2,013,312	588,521
Receivable for securities sold	2	-	-	-	-	395,239,891	7,320	-	217,869	183,610
Subscriptions receivable	2	15,062,378	22,240	37,757	72,316,629	11,591,408	6,270,010	-	-	186,062
Other assets	2	6,826,748	3,564,908	15,010,225	546,081	21,268,045	4,537,662	70,135	6,244,786	1,107,969
Reverse repurchase agreements	2,8	-	-	-	-	16,300,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		9,486,051,692	264,451,752	949,462,622	-	1,137,237,272	4,060,934,391	-	770,154,360	907,479,808
- Money market instruments		-	-	-	103,433,024	92,703,315	208,853,758	-	-	-
- Loans		-	-	-	-	1,800,207	-	-	-	-
- Investment funds		-	-	-	2,069,571,992	33,080,786	-	149,220,188	-	-
- Financial derivative instruments		13,572,005	-	-	20,991,683	108,247,142	2,432,598	25,694	6,278,904	3,214,459
Total assets		**9,657,111,424**	**268,449,287**	**965,535,764**	**2,280,822,664**	**1,907,001,414**	**4,419,821,600**	**155,294,941**	**804,254,857**	**939,772,633**
Liabilities										
Bank overdraft	2	-	-	-	-	-	(20,126)	-	-	-
Due to broker	2,8	-	-	-	(1,976,879)	(31,597,904)	-	-	(43,425)	-
Payable for securities purchased	2	(220,621)	-	-	(66,698,166)	(544,349,474)	-	-	(104,591,893)	(214,837)
Interest payable	2	-	-	-	(1,523)	(11,538,939)	-	-	(111,397)	-
Redemptions payable	2	(4,267,896)	-	(11,728)	(614,540)	(124,683)	(231,488)	(2,046,562)	-	(266,158)
Expenses payable	2	(1,264,657)	(107,161)	(331,373)	(709,658)	(1,329,796)	(28,014,254)	(40,209)	(321,364)	(2,494,719)
Repurchase agreements	2,8	-	-	-	-	(179,430,134)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,8									
- Securities sold short		-	-	-	-	(17,397,385)	-	-	-	-
- Financial derivative instruments		(1,264,486)	-	-	(4,644,963)	(79,630,205)	(4,109,224)	(18,376)	(1,573,606)	(546,384)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(7,017,660)**	**(107,161)**	**(343,101)**	**(74,645,729)**	**(865,398,520)**	**(32,375,092)**	**(2,105,147)**	**(106,641,685)**	**(3,522,098)**
Net assets attributable to holders of redeemable participating shares		**9,650,093,764**	**268,342,126**	**965,192,663**	**2,206,176,935**	**1,041,602,894**	**4,387,446,508**	**153,189,794**	**697,613,172**	**936,250,535**

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

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Assets										
Cash and cash equivalents	2,8	1,296,877	483,050	1,039,264	241,539	14,918,961	33,761	3,483,391	647,073	15,481,018
Due from broker	2,8	-	-	-	-	1,605,704	-	-	-	-
Receivable for securities sold	2	-	-	-	-	-	29,979	-	-	-
Subscriptions receivable	2	-	-	77,088	-	-	119,258	1,472,395	61,289	11,725,974
Other assets	2	1,904,111	460,601	868,003	255	6,419,201	2,078	8,443	8,706	1,210,953
Deposits	2,8	-	-	54,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		277,586,252	66,519,895	60,529,295	-	527,172,145	-	-	-	-
- Money market instruments		-	-	237,278,251	-	16,055,547	-	-	-	176,959,393
- Investment funds		-	-	14,525,562	-	-	27,188,396	536,133,539	163,331,545	7,223,815,631
- Financial derivative instruments		-	-	486,266	-	8,087,150	230,405	4,141,010	1,418,758	60,865,732
Total assets		**280,787,240**	**67,463,546**	**368,803,729**	**241,794**	**574,258,708**	**27,603,877**	**545,238,778**	**165,467,371**	**7,490,058,701**
Liabilities										
Bank overdraft	2	-	-	-	-	(9,520)	-	-	-	-
Due to broker	2,8	-	-	-	-	(420,000)	-	-	-	(3,458,609)
Payable for securities purchased	2	-	-	-	-	(1,097,412)	-	(3,012,101)	-	-
Interest payable	2	-	-	-	-	(3,827)	-	-	-	(2,539)
Redemptions payable	2	-	-	(243,798)	(206,370)	-	(3,290)	(240,920)	(152,654)	(18,010,725)
Expenses payable	2	(95,153)	(29,279)	(214,885)	(35,424)	(222,414)	(2,687)	(243,343)	(45,495)	(1,825,686)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		-	-	-	-	(2,005,348)	(53,799)	(2,446,808)	(431,305)	(21,331,996)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(95,153)**	**(29,279)**	**(458,683)**	**(241,794)**	**(3,758,521)**	**(59,776)**	**(5,943,172)**	**(629,454)**	**(44,629,555)**
Net assets attributable to holders of redeemable participating shares		**280,692,087**	**67,434,267**	**368,345,046**	**-**	**570,500,187**	**27,544,101**	**539,295,606**	**164,837,917**	**7,445,429,146**

*Sub-Fund terminated during the financial period ended 31 December 2025.

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

	Notes	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Assets										
Cash and cash equivalents	2,8	626,940	7,768,881	2,937,622	202,521	10,850	15,933,539	8,616,046	44,273	16,865,849
Due from broker	2,8	-	6,642,608	-	-	-	2,575,338	-	-	-
Receivable for securities sold	2	63,010	118,322,310	208,230	-	44,922	901,976	-	318,285	650,415
Subscriptions receivable	2	8,525,444	337,432	-	375,141	8,479	53,992	5,287,720	782	11,534,729
Other assets	2	2,668,899	8,487,407	664,138	2,517	6	16,426,572	26,133,355	98	35,690,543
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		409,524,438	504,217,021	378,990,733	-	-	880,121,949	1,725,056,303	-	2,057,290,296
- Money market instruments		-	6,248,163	-	-	-	4,984,610	-	-	-
- Investment funds		-	244,835	-	555,151,827	75,043,412	-	-	210,950,995	-
- Financial derivative instruments		-	11,564,827	-	4,164,117	-	7,794,930	-	349,721	4,525,148
Total assets		**421,408,731**	**663,833,484**	**382,800,723**	**559,896,123**	**75,107,669**	**928,792,906**	**1,765,093,424**	**211,664,154**	**2,126,556,980**
Liabilities										
Due to broker	2,8	-	(1,844,076)	-	-	-	(231,968)	-	-	-
Payable for securities purchased	2	(8,000,013)	(245,016,689)	-	-	-	(21,412)	(1,984,672)	-	(6,079,515)
Interest payable	2	-	(2,991,440)	-	-	-	(155,188)	-	-	-
Redemptions payable	2	(588,380)	-	-	(141,426)	(30,073)	(2,885,961)	(28,320)	(237,854)	(55,051)
Expenses payable	2	(203,089)	(444,591)	(310,988)	(109,005)	(5,923)	(1,237,011)	(309,259)	(23,430)	(301,188)
Repurchase agreements	2,8	-	(10,501,342)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,8									
- Securities sold short		-	(4,249,060)	-	-	-	-	-	-	-
- Financial derivative instruments		-	(9,023,136)	-	(192,865)	-	(3,114,346)	-	(17,676)	(213,042)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,791,482)**	**(274,070,334)**	**(310,988)**	**(443,296)**	**(35,996)**	**(7,645,886)**	**(2,322,251)**	**(278,960)**	**(6,648,796)**
Net assets attributable to holders of redeemable participating shares		**412,617,249**	**389,763,150**	**382,489,735**	**559,452,827**	**75,071,673**	**921,147,020**	**1,762,771,173**	**211,385,194**	**2,119,908,184**

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

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Assets										
Cash and cash equivalents	2,8	30,572,317	12,056,610	529,556	2,751,919	5,771,046	170,475	18,139	380,938	864
Due from broker	2,8	924,044	2,372,289	-	-	-	-	-	-	36,866
Receivable for securities sold	2	-	576,255	-	-	-	-	33,631	402,108	-
Subscriptions receivable	2	-	-	-	-	8,010	-	183	-	-
Other assets	2	11,704,234	13,139,056	9,839	913,667	724,456	17,892	1,588	68,216	580,309
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		649,507,018	680,651,603	73,457,279	213,393,357	795,162,202	-	-	64,699,024	31,493,932
- Money market instruments		-	3,633,229	-	-	-	-	-	-	-
- Investment funds		-	-	-	-	-	-	15,858,301	-	1,707,624
- Financial derivative instruments		10,513,487	10,967,573	-	-	553,066	-	219,871	-	224,060
Total assets		**703,221,100**	**723,396,615**	**73,996,674**	**217,058,943**	**802,218,780**	**188,367**	**16,131,713**	**65,550,286**	**34,043,655**
Liabilities										
Due to broker	2,8	(1,860,572)	-	-	-	-	-	-	-	-
Payable for securities purchased	2	-	-	-	-	(3,341,849)	-	-	(402,109)	-
Interest payable	2	-	(5,325)	-	-	-	-	-	-	-
Redemptions payable	2	-	-	-	-	(24,810)	(93,113)	(33,319)	-	-
Expenses payable	2	(738,947)	(556,790)	(7,861)	(412,240)	(1,309,045)	(95,254)	(11,725)	(155,136)	(55,545)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(1,040,018)	(1,674,724)	-	-	(31,984)	-	(28,628)	-	(100,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,639,537)**	**(2,236,839)**	**(7,861)**	**(412,240)**	**(4,707,688)**	**(188,367)**	**(73,672)**	**(557,245)**	**(155,688)**
Net assets attributable to holders of redeemable participating shares		**699,581,563**	**721,159,776**	**73,988,813**	**216,646,703**	**797,511,092**	**-**	**16,058,041**	**64,993,041**	**33,887,967**

*Sub-Fund terminated during the financial period ended 31 December 2025.

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

Unaudited Statement of Financial Position as at 31 December 2025 (continued)

	Notes	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Assets										
Cash and cash equivalents	2,8	19,880,550	237,795	17,808,034	6,074	23,560,515	589,098	208,145	15,243,422	-
Due from broker	2,8	-	-	583,106	-	-	-	-	1,330,000	-
Receivable for securities sold	2	-	445	42	84,134	-	-	-	-	7,985
Subscriptions receivable	2	4,726,619	-	127,314	23,442	51,667	-	-	-	-
Other assets	2	97,493	211,018	1,247,797	47,601	506,750	244,481	58,450	19,972,021	39,459
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		-	107,966,030	1,807,677,074	-	984,094,721	91,393,376	41,933,350	740,205,741	-
- Investment funds		6,988,838,031	8,834,600	-	92,574,802	-	4,197,790	1,926,011	5,411,674	7,222,022
- Financial derivative instruments		50,120,598	10,156	7,233,689	-	35,098	776,402	-	1,519,369	-
Total assets		**7,063,663,291**	**117,260,044**	**1,834,677,056**	**92,736,053**	**1,008,248,751**	**97,201,147**	**44,125,956**	**783,682,227**	**7,269,466**
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	(12,584)
Due to broker	2,8	-	-	-	-	-	-	-	(2,320,000)	-
Payable for securities purchased	2	-	-	(63,157)	-	(2,736,841)	(209,971)	-	-	-
Redemptions payable	2	(14,513,518)	-	-	(140,868)	(4,060)	-	-	(185,626)	-
Expenses payable	2	(884,338)	(143,367)	(189,052)	(12,296)	(1,081,815)	(245,220)	(130,669)	(1,062,335)	(31,980)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(19,045,141)	-	(1,594,476)	-	(4,224)	-	-	(712,396)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(34,442,997)**	**(143,367)**	**(1,846,685)**	**(153,164)**	**(3,826,940)**	**(455,191)**	**(130,669)**	**(4,280,357)**	**(44,564)**
Net assets attributable to holders of redeemable participating shares		**7,029,220,294**	**117,116,677**	**1,832,830,371**	**92,582,889**	**1,004,421,811**	**96,745,956**	**43,995,287**	**779,401,870**	**7,224,902**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

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

	Notes	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	MGI Funds plc €
Assets							
Cash and cash equivalents	2,8	11,242	6,139,828	5,139,482	2,781,778	265,557	987,801,000
Due from broker	2,8	-	848,106	-	-	-	146,510,532
Receivable for securities sold	2	-	284,660	-	-	251	558,466,598
Subscriptions receivable	2	-	-	-	-	-	199,481,002
Other assets	2	34,116	3,129,843	562,131	161,582	44,841	340,192,995
Deposits	2,8	-	-	-	-	-	392,676,508
Reverse repurchase agreements	2,8	-	-	-	-	-	21,578,842
Financial assets at fair value through profit or loss:	2,8						
- Transferable securities		-	225,197,284	425,951,168	744,999,841	50,975,651	46,438,425,928
- Money market instruments		-	-	-	-	-	3,305,752,081
- Loans		-	884,425	-	-	-	9,974,596
- Investment funds		33,807,706	-	451,536	-	-	19,289,784,514
- Financial derivative instruments		-	442,386	-	-	-	492,078,239
Total assets		**33,853,064**	**236,926,532**	**432,104,317**	**747,943,201**	**51,286,300**	**72,182,722,835**
Liabilities							
Bank overdraft	2	-	-	-	(2,509)	-	(101,616)
Due to broker	2,8	-	-	-	-	-	(61,423,103)
Payable for securities purchased	2	-	(1,795,489)	-	-	-	(1,147,763,982)
Interest payable	2	-	(5,488)	(111)	-	-	(22,020,760)
Redemptions payable	2	-	(1,403,674)	(2,620,239)	-	-	(64,236,651)
Expenses payable	2	(34,498)	(184,884)	(532,354)	(400,800)	(49,426)	(70,306,160)
Unfunded loan	2	-	(5,404)	-	-	-	(114,070)
Repurchase agreements	2,8	-	-	-	-	-	(189,931,476)
Financial liabilities at fair value through profit or loss:	2,8						
- Securities sold short		-	-	-	-	-	(21,646,445)
- Financial derivative instruments		-	(498,954)	-	-	-	(234,430,534)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(34,498)**	**(3,893,893)**	**(3,152,704)**	**(403,309)**	**(49,426)**	**(1,811,974,797)**
Net assets attributable to holders of redeemable participating shares		**33,818,566**	**233,032,639**	**428,951,613**	**747,539,892**	**51,236,874**	**70,370,748,038**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

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

Comparative Audited Statement of Financial Position as at 30 June 2025

	Notes	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,8	43,623,585	3,940,935	16,008,939	9,108,259	27,189,449	136,742,958	10,450,095	3,169,503	650,445
Due from broker	2,8	1,783,506	-	-	-	510,000	2,819,282	-	205,920	-
Receivable for securities sold	2	356,333	-	-	2,148,714	10,715	6,541,552	-	-	1,958,883
Subscriptions receivable	2	617,490	754,865	3,560,756	1,802,890	40,747,883	620,947	3,749,007	70,528	3,412,189
Other assets	2	2,385,448	6,500,299	334,978	1,696,978	16,238,797	7,027,039	845,906	297,801	1,945,371
Deposits	2,8	-	-	184,000,000	-	-	-	92,000,000	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		768,092,580	615,676,778	60,901,291	453,698,794	1,531,799,717	5,920,293,750	46,433,332	107,286,294	928,153,880
- Money market instruments		-	-	1,148,283,681	-	-	-	496,358,992	-	-
- Investment funds		-	-	47,481,919	2,161,574	-	21,043,632	24,057,936	-	305,090
- Financial derivative instruments		548,510	-	-	32,299	22,043,771	12,218,981	-	-	-
Total assets		**817,407,452**	**626,872,877**	**1,460,571,564**	**470,649,508**	**1,638,540,332**	**6,107,308,141**	**673,895,268**	**111,030,046**	**936,425,858**
Liabilities										
Bank overdraft	2	-	-	-	-	(69,438)	-	-	-	-
Due to broker	2,8	(950)	-	-	-	(4,733,742)	-	-	-	-
Payable for securities purchased	2	(661,560)	(302,181)	(10,889,202)	(2,039,006)	(27,089,213)	(2,314,054)	(5,046,936)	(12,523)	(1,653,237)
Interest payable	2	(1,549)	-	-	-	(2,805,585)	(12,782)	-	-	-
Redemptions payable	2	(4,384,099)	(1,752,086)	(3,080,266)	(162,897)	(217,336)	(1,236,144)	(5,867,386)	(13,253)	(3,273,772)
Expenses payable	2	(3,130,920)	(154,175)	(467,893)	(494,711)	(777,302)	(9,384,384)	(268,722)	(197,088)	(378,942)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(47,318)	-	-	(40,062)	(18,991,373)	(1,489,948)	-	(16,200)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,226,396)**	**(2,208,442)**	**(14,437,361)**	**(2,736,676)**	**(54,683,989)**	**(14,437,312)**	**(11,183,044)**	**(239,064)**	**(5,305,951)**
Net assets attributable to holders of redeemable participating shares		**809,181,056**	**624,664,435**	**1,446,134,203**	**467,912,832**	**1,583,856,343**	**6,092,870,829**	**662,712,224**	**110,790,982**	**931,119,907**

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

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

Comparative Audited Statement of Financial Position as at 30 June 2025 (continued)

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Assets										
Cash and cash equivalents	2,8	1,035,269	10,470,971	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Due from broker	2,8	-	4,566,602	3,649,774	237,781	-	2,543,371	12,891,572	15,133,730	12,907,247
Receivable for securities sold	2	-	1,237,405	779,356	39,243	-	3,612,682	710,213	63,216,024	-
Subscriptions receivable	2	1,396,098	39,566	82,958	35,321	6,335,475	16,003	120,911	13,519	40,560,779
Other assets	2	18,867,270	15,210,782	2,106,801	645,544	2,104,485	22,289,771	15,106,067	6,967,270	19,864,438
Reverse repurchase agreements	2,8	-	-	-	-	-	-	-	81,600,000	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		1,700,717,960	549,460,902	1,003,231,564	469,545,249	196	1,334,681,571	1,153,649,460	626,734,700	1,569,990,536
- Money market instruments		-	-	-	-	329,013,129	15,545,294	19,019,452	3,196,800	8,801,723
- Loans		-	-	-	-	-	20,214,242	-	-	-
- Investment funds		910,412	-	10,941,451	10,153,261	8,063,414,471	-	-	-	23,263,909
- Financial derivative instruments		-	10,930,055	5,637,475	6,574,570	164,803,558	21,186,131	22,465,874	24,910,835	40,187,830
Total assets		**1,722,927,009**	**591,916,283**	**1,086,933,262**	**507,908,900**	**8,610,943,261**	**1,471,416,011**	**1,264,601,554**	**839,831,145**	**1,767,573,045**
Liabilities										
Bank overdraft	2	-	(10,009)	-	-	-	-	-	-	-
Due to broker	2,8	-	(1,865,613)	-	-	(10,029,395)	(1,411,525)	-	(6,356,264)	(231,000)
Payable for securities purchased	2	-	-	(1,153,676)	-	-	(20,721,860)	(7,310,574)	(136,426,380)	(17,258,924)
Interest payable	2	-	(584,949)	-	-	-	-	-	(1,588,123)	(503,112)
Redemptions payable	2	(833,149)	(5,000,037)	(530,783)	(346,148)	(5,037,783)	(55,304)	(427,298)	(91,072)	(3,641,131)
Expenses payable	2	(361,753)	(1,561,497)	(2,291,513)	(709,709)	(3,652,654)	(1,056,303)	(617,097)	(608,026)	(1,031,599)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		-	(9,397,841)	(438,908)	(888,812)	(51,522,568)	(7,146,689)	(21,419,063)	(19,019,071)	(19,153,568)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,194,902)**	**(18,419,946)**	**(4,414,880)**	**(1,944,669)**	**(70,242,400)**	**(30,391,681)**	**(29,774,032)**	**(164,088,936)**	**(41,819,334)**
Net assets attributable to holders of redeemable participating shares		**1,721,732,107**	**573,496,337**	**1,082,518,382**	**505,964,231**	**8,540,700,861**	**1,441,024,330**	**1,234,827,522**	**675,742,209**	**1,725,753,711**

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

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

Comparative Audited Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Assets										
Cash and cash equivalents	2,8	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Due from broker	2,8	5,384,927	-	-	-	25,114,138	26,590,131	-	2,998,295	97,602
Receivable for securities sold	2	2,011	-	-	-	359,474,367	2,502,312	-	3,255,962	79,587
Subscriptions receivable	2	2,147,674	53,305	89,257	19,164,053	59,419,772	911,362	-	-	871,718
Other assets	2	6,858,269	2,646,647	7,656,620	537,948	23,719,479	11,315,135	58,426	6,000,609	1,403,451
Reverse repurchase agreements	2,8	-	-	-	-	12,600,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		7,006,927,478	233,100,056	951,433,011	-	1,209,888,151	3,650,683,361	-	722,480,201	919,717,174
- Money market instruments		-	-	-	85,514,146	80,011,773	130,749,332	-	-	-
- Loans		-	-	-	-	1,565,310	-	-	-	-
- Investment funds		-	-	-	1,715,601,912	30,693,528	-	160,155,208	-	-
- Financial derivative instruments		35,495,103	-	-	16,536,203	109,402,379	9,353,989	118,109	13,164,376	4,909,983
Total assets		**7,179,757,055**	**236,360,934**	**961,790,865**	**1,863,255,416**	**1,950,983,059**	**3,966,901,999**	**173,832,993**	**764,166,889**	**953,572,635**
Liabilities										
Due to broker	2,8	-	-	-	(2,618,311)	(52,607,010)	-	-	(481,322)	-
Payable for securities purchased	2	(101,420)	-	-	(8,602,292)	(560,280,415)	(2,502,312)	-	(110,940,101)	(4)
Interest payable	2	-	-	-	-	(13,137,256)	(40,530)	-	(113,218)	-
Redemptions payable	2	(5,340,879)	(553,347)	(170,447)	(1,795,587)	(2,115,371)	(551,882)	(13,089,203)	-	(7,941,417)
Expenses payable	2	(1,152,411)	(92,608)	(327,267)	(707,111)	(1,522,620)	(28,691,186)	(66,944)	(289,262)	(2,195,935)
Repurchase agreements	2,8	-	-	-	-	(135,053,037)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,8									
- Securities sold short		-	-	-	-	(32,383,957)	-	-	-	-
- Financial derivative instruments		(1,230,011)	-	-	(7,019,003)	(57,930,481)	(223,807)	(328,442)	(1,980,979)	(896,433)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(7,824,721)**	**(645,955)**	**(497,714)**	**(20,742,304)**	**(855,030,147)**	**(32,009,717)**	**(13,484,589)**	**(113,804,882)**	**(11,033,789)**
Net assets attributable to holders of redeemable participating shares		**7,171,932,334**	**235,714,979**	**961,293,151**	**1,842,513,112**	**1,095,952,912**	**3,934,892,282**	**160,348,404**	**650,362,007**	**942,538,846**

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.
**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Assets										
Cash and cash equivalents	2,8	2,191,265	580,913	9,824,651	6,321,563	22,273,626	5,057	6,927,117	890,362	153,893,927
Due from broker	2,8	-	-	-	-	2,678,874	-	-	-	-
Receivable for securities sold	2	-	320,323	-	95,988	-	149,633	-	-	-
Subscriptions receivable	2	3,200,000	-	74,812	1,202,738	-	-	836,146	118,142	7,561,320
Other assets	2	3,285,325	539,056	639,825	894,139	5,719,504	3,465	14,020	9,749	1,407,695
Deposits	2,8	-	-	156,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		507,849,925	80,476,038	137,699,511	204,760,643	471,980,949	-	-	-	239
- Money market instruments		-	-	691,996,980	-	7,581,099	-	-	-	190,879,998
- Investment funds		-	-	34,439,860	-	-	24,756,274	497,674,588	149,108,791	7,580,570,983
- Financial derivative instruments		-	-	621,975	308,670	17,197,099	145,401	3,992,502	1,097,072	64,661,721
Total assets		**516,526,515**	**81,916,330**	**1,031,297,614**	**213,583,741**	**527,431,151**	**25,059,830**	**509,444,373**	**151,224,116**	**7,998,975,883**
Liabilities										
Bank overdraft	2	-	-	-	-	-	(28,217)	-	-	-
Due to broker	2,8	-	-	-	-	(220,000)	-	-	-	(5,967,092)
Payable for securities purchased	2	-	-	(38,811,289)	-	(547,937)	-	-	-	-
Redemptions payable	2	(566,353)	(340,267)	(39,142)	(5,142)	-	(1,790)	(314,356)	(215,531)	(9,925,696)
Expenses payable	2	(153,109)	(35,469)	(274,586)	(622,827)	(235,924)	(6,825)	(205,917)	(47,004)	(2,183,692)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		-	-	-	(92,531)	(9,200,455)	(100,816)	(2,225,501)	(539,303)	(27,595,468)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(719,462)**	**(375,736)**	**(39,125,017)**	**(720,500)**	**(10,204,316)**	**(137,648)**	**(2,745,774)**	**(801,838)**	**(45,671,948)**
Net assets attributable to holders of redeemable participating shares		**515,807,053**	**81,540,594**	**992,172,597**	**212,863,241**	**517,226,835**	**24,922,182**	**506,698,599**	**150,422,278**	**7,953,303,935**

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

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

Comparative Audited Statement of Financial Position as at 30 June 2025 (continued)

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Assets										
Cash and cash equivalents	2,8	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Due from broker	2,8	-	10,879,379	-	-	-	3,763,761	-	-	-
Receivable for securities sold	2	5,034,334	181,020,771	49,417	342,676	237,400	497,011	-	-	423,758
Subscriptions receivable	2	11,550,928	-	-	55,368	2,015,422	59,174,779	13,970,802	330,284	8,150,340
Other assets	2	5,568,181	6,850,669	699,366	7,712	4,714	14,362,749	19,388,596	5,667	28,551,322
Reverse repurchase agreements	2,8	-	27,600,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		790,370,615	472,284,484	353,255,146	-	-	798,623,803	1,648,709,274	-	1,739,849,271
- Money market instruments		-	2,676,591	-	-	-	-	-	-	-
- Investment funds		-	245,255	-	498,432,508	74,641,205	-	-	201,484,633	-
- Financial derivative instruments		-	21,010,383	-	4,019,302	-	16,064,857	-	725,454	9,203,340
Total assets		**815,212,875**	**726,806,154**	**356,461,596**	**503,019,838**	**76,946,981**	**911,846,893**	**1,687,056,370**	**202,708,644**	**1,804,023,965**
Liabilities										
Due to broker	2,8	-	(9,954,324)	-	-	-	(990,310)	-	-	-
Payable for securities purchased	2	(10,239,844)	(269,268,271)	-	-	-	(7,283,212)	(9,491,516)	(376,639)	(8,583,305)
Interest payable	2	-	(3,817,034)	-	-	-	(131,737)	-	-	-
Redemptions payable	2	(6,343,750)	(785,000)	-	(217,827)	(252,103)	(62,618,781)	(1,401,461)	-	(1,373,303)
Expenses payable	2	(297,077)	(725,176)	(310,789)	(98,931)	(10,157)	(995,978)	(323,550)	(29,335)	(291,340)
Financial liabilities at fair value through profit or loss:	2,8									
- Securities sold short		-	(30,903,669)	-	-	-	-	-	-	-
- Financial derivative instruments		-	(9,979,567)	-	(576,873)	-	(4,719,222)	-	(16,915)	(833,732)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(16,880,671)**	**(325,433,041)**	**(310,789)**	**(893,631)**	**(262,260)**	**(76,739,240)**	**(11,216,527)**	**(422,889)**	**(11,081,680)**
Net assets attributable to holders of redeemable participating shares		**798,332,204**	**401,373,113**	**356,150,807**	**502,126,207**	**76,684,721**	**835,107,653**	**1,675,839,843**	**202,285,755**	**1,792,942,285**

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

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

Comparative Audited Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Assets										
Cash and cash equivalents	2,8	22,583,676	18,077,755	38,758	347,426	1,100,842	2,375,314	331,733	7,539	2,402
Due from broker	2,8	1,052,921	913,772	-	1,521	-	-	-	-	-
Receivable for securities sold	2	150,425	113,905	-	-	21,269	-	29,938	7,894	-
Subscriptions receivable	2	-	-	-	-	7,572	45,478	-	1,559	-
Other assets	2	11,194,277	13,051,074	-	794	1,115,435	1,053,758	72,389	5,892	-
Financial assets at fair value through profit or loss:	2,8									
- Transferable securities		651,342,664	629,384,254	-	56,380,082	203,105,426	811,692,795	54,643,647	-	-
- Investment funds		-	-	-	-	-	-	-	7,345,081	-
- Financial derivative instruments		11,264,874	12,489,522	-	-	-	1,534,097	-	101,512	-
Total assets		**697,588,837**	**674,030,282**	**38,758**	**56,729,823**	**205,350,544**	**816,701,442**	**55,077,707**	**7,469,477**	**2,402**
Liabilities										
Bank overdraft	2	-	-	-	-	(5,707)	-	-	-	-
Due to broker	2,8	(2,007,703)	(40,336)	-	-	-	-	-	-	-
Payable for securities purchased	2	(11,082,550)	(6,323,255)	-	-	-	-	-	-	-
Interest payable	2	-	(5,282)	-	-	-	-	-	-	-
Redemptions payable	2	-	-	(2,450)	-	(80,251)	(26,168)	-	(6,073)	-
Expenses payable	2	(487,271)	(467,641)	(36,308)	(9,623)	(421,225)	(1,342,879)	(108,950)	(13,266)	(2,402)
Financial liabilities at fair value through profit or loss:	2,8									
- Financial derivative instruments		(4,833,312)	(2,329,638)	-	-	-	(17,458)	-	(23,399)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(18,410,836)**	**(9,166,152)**	**(38,758)**	**(9,623)**	**(507,183)**	**(1,386,505)**	**(108,950)**	**(42,738)**	**(2,402)**
Net assets attributable to holders of redeemable participating shares		**679,178,001**	**664,864,130**	**-**	**56,720,200**	**204,843,361**	**815,314,937**	**54,968,757**	**7,426,739**	**-**

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

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

Comparative Audited Statement of Financial Position as at 30 June 2025 (continued)

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Assets							
Cash and cash equivalents	2,8	377,479	191,214	149,756,126	185,389	17,636,909	1,344,634,438
Due from broker	2,8	-	47,682	-	-	468,763	123,448,049
Receivable for securities sold	2	414	121,904	-	383,515	845	624,084,997
Subscriptions receivable	2	-	-	3,161,093	-	515,000	283,269,706
Other assets	2	112,109	515,304	73,135	261,104	1,527,123	299,481,201
Deposits	2,8	-	-	-	-	-	424,303,041
Reverse repurchase agreements	2,8	-	-	-	-	-	109,717,805
Financial assets at fair value through profit or loss:	2,8						
- Transferable securities		60,785,614	30,570,235	-	87,117,517	1,605,428,309	41,149,227,787
- Money market instruments		-	-	-	-	-	3,209,154,728
- Loans		-	-	-	-	-	18,786,508
- Investment funds		-	1,166,068	4,547,339,406	9,051,311	-	17,650,946,563
- Financial derivative instruments		-	273,763	24,427,247	14,863	13,191,476	706,163,824
Total assets		**61,275,616**	**32,886,170**	**4,724,757,007**	**97,013,699**	**1,638,768,425**	**65,943,218,647**
Liabilities							
Bank overdraft	2	-	(16,225)	-	-	(1,303,459)	(1,423,613)
Due to broker	2,8	-	-	-	-	-	(98,954,162)
Payable for securities purchased	2	-	-	-	(383,514)	(36,273)	(1,244,721,565)
Interest payable	2	-	-	-	-	-	(21,902,748)
Redemptions payable	2	-	-	(19,271,751)	-	(3,067,000)	(168,279,990)
Expenses payable	2	(146,501)	(55,264)	(515,042)	(124,663)	(260,771)	(65,671,303)
Repurchase agreements	2,8	-	-	-	-	-	(135,053,037)
Financial liabilities at fair value through profit or loss:	2,8						
- Securities sold short		-	-	-	-	-	(63,287,626)
- Financial derivative instruments		-	(167,767)	(13,532,197)	-	(131,523)	(288,666,071)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(146,501)**	**(239,256)**	**(33,318,990)**	**(508,177)**	**(4,799,026)**	**(2,087,960,115)**
Net assets attributable to holders of redeemable participating shares		**61,129,115**	**32,646,914**	**4,691,438,017**	**96,505,522**	**1,633,969,399**	**63,855,258,532**

*Sub-Fund launched during the financial year ended 30 June 2025.

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

MGI Funds plc

Unaudited Statement of Comprehensive Income
for the financial period ended 31 December 2025

	Notes	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2	525,143	16,233	1,979,366	44,614	399,874	2,414,515	2,332,894	52,739	19,567
Net gain from financial instruments at fair value through profit or loss	2	115,055,014	2,583,187	13,804,221	32,383,558	845,048	687,975,807	13,770,339	11,499,044	18,152,909
Securities lending income	2	169,415	-	-	21,224	29,302	154,222	-	1,241	-
Net investment income		**115,749,572**	**2,599,420**	**15,783,587**	**32,449,396**	**1,274,224**	**690,544,544**	**16,103,233**	**11,553,024**	**18,172,476**
Expenses	2,3	(3,034,991)	(686,875)	(1,204,171)	(1,250,755)	(1,630,687)	(26,121,549)	(816,073)	(371,760)	(1,457,515)
Interest expense	2	-	-	(4,178)	-	-	-	(4,760)	-	-
Net income/(expense) from operations before finance costs		**112,714,581**	**1,912,545**	**14,575,238**	**31,198,641**	**(356,463)**	**664,422,995**	**15,282,400**	**11,181,264**	**16,714,961**
Finance costs										
Bank interest expense	2	(4,864)	-	-	-	(179,094)	(15,301)	-	(2,256)	-
Distributions	2,11	(297,618)	-	-	-	-	(6,979)	-	(5,458)	(8,248,729)
Total finance costs		**(302,482)**	**-**	**-**	**-**	**(179,094)**	**(22,280)**	**-**	**(7,714)**	**(8,248,729)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**112,412,099**	**1,912,545**	**14,575,238**	**31,198,641**	**(535,557)**	**664,400,715**	**15,282,400**	**11,173,550**	**8,466,232**
Taxation										
Withholding tax expense	7	(1,230,019)	(4,621)	-	(131,584)	(91,547)	(7,001,243)	-	(8,184)	-
Capital gains tax	7	(648,258)	-	-	-	(117,709)	(495,850)	-	-	-
Total taxation		**(1,878,277)**	**(4,621)**	**-**	**(131,584)**	**(209,256)**	**(7,497,093)**	**-**	**(8,184)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**110,533,822**	**1,907,924**	**14,575,238**	**31,067,057**	**(744,813)**	**656,903,622**	**15,282,400**	**11,165,366**	**8,466,232**

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Income										
Interest income calculated using the effective interest method	2	37,791	291,640	865,892	354,910	215,039	565,416	457,700	1,187,251	802,677
Rebate income	2	-	-	-	-	47,454	-	-	-	-
Net gain from financial instruments at fair value through profit or loss	2	86,410,808	42,457,102	99,331,731	26,275,487	659,577,356	62,506,320	27,309,664	14,650,661	31,430,021
Securities lending income	2	-	-	290,955	13,781	-	230,339	36,841	16,371	61,064
Net investment income		**86,448,599**	**42,748,742**	**100,488,578**	**26,644,178**	**659,839,849**	**63,302,075**	**27,804,205**	**15,854,283**	**32,293,762**
Expenses	2,3	(1,516,430)	(2,399,625)	(4,912,401)	(1,873,929)	(12,689,475)	(2,594,941)	(2,188,895)	(1,505,893)	(2,451,545)
Interest expense	2	-	-	-	-	(11,509)	-	-	(27,831)	-
Net income from operations before finance costs		**84,932,169**	**40,349,117**	**95,576,177**	**24,770,249**	**647,138,865**	**60,707,134**	**25,615,310**	**14,320,559**	**29,842,217**
Finance costs										
Bank interest expense	2	-	(74,521)	(8,676)	(1,981)	(73,197)	(87,885)	(9,391)	(101,051)	(70,375)
Distributions	2,11	(2,930,492)	(378,529)	(430,561)	(4,567)	-	(67,989)	-	-	-
Total finance costs		**(2,930,492)**	**(453,050)**	**(439,237)**	**(6,548)**	**(73,197)**	**(155,874)**	**(9,391)**	**(101,051)**	**(70,375)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**82,001,677**	**39,896,067**	**95,136,940**	**24,763,701**	**647,065,668**	**60,551,260**	**25,605,919**	**14,219,508**	**29,771,842**
Taxation										
Withholding tax expense	7	-	(917,616)	(970,139)	(696,072)	(10,966)	(58,117)	(20,443)	(34,163)	(60,302)
Capital gains tax	7	-	(576,859)	(159,090)	-	-	-	-	(16,718)	-
Total taxation		**-**	**(1,494,475)**	**(1,129,229)**	**(696,072)**	**(10,966)**	**(58,117)**	**(20,443)**	**(50,881)**	**(60,302)**
Change in net assets attributable to holders of redeemable participating shares		**82,001,677**	**38,401,592**	**94,007,711**	**24,067,629**	**647,054,702**	**60,493,143**	**25,585,476**	**14,168,627**	**29,711,540**

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Income										
Interest income calculated using the effective interest method	2	2,078,407	2,866	6,523	223,312	947,887	1,778,230	26,515	149,863	564,126
Rebate income	2	-	-	-	10,694	-	-	753	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2	852,805,599	(1,762,448)	(32,783,321)	138,130,841	30,496,825	632,601,614	(698,261)	6,022,079	63,025,603
Securities lending income	2	397,080	-	-	-	28,437	325,421	-	-	24,242
Net investment income/(expense)		**855,281,086**	**(1,759,582)**	**(32,776,798)**	**138,364,847**	**31,473,149**	**634,705,265**	**(670,993)**	**6,171,942**	**63,613,971**
Expenses	2,3	(3,817,960)	(365,148)	(1,459,561)	(2,020,063)	(2,851,835)	(2,286,805)	(199,223)	(846,131)	(3,751,835)
Interest expense	2	-	-	-	(4,400)	(3,278,453)	-	-	-	-
Net income/(expense) from operations before finance costs		**851,463,126**	**(2,124,730)**	**(34,236,359)**	**136,340,384**	**25,342,861**	**632,418,460**	**(870,216)**	**5,325,811**	**59,862,136**
Finance costs										
Bank interest expense	2	(32,556)	-	(216)	(19,393)	(1,204,587)	(12,151)	-	(50,143)	(3,939)
Distributions	2,11	-	(81,996)	(53,362)	-	(533,789)	(698,502)	-	-	(25,192)
Total finance costs		**(32,556)**	**(81,996)**	**(53,578)**	**(19,393)**	**(1,738,376)**	**(710,653)**	**-**	**(50,143)**	**(29,131)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**851,430,570**	**(2,206,726)**	**(34,289,937)**	**136,320,991**	**23,604,485**	**631,707,807**	**(870,216)**	**5,275,668**	**59,833,005**
Taxation										
Withholding tax expense	7	(11,585,666)	-	-	(2,656)	(32,798)	(5,754,954)	-	(15,976)	(933,473)
Capital gains tax	7	-	-	-	-	(311,439)	(59,413)	-	(8,527)	(57,958)
Total taxation		**(11,585,666)**	**-**	**-**	**(2,656)**	**(344,237)**	**(5,814,367)**	**-**	**(24,503)**	**(991,431)**
Change in net assets attributable to holders of redeemable participating shares		**839,844,904**	**(2,206,726)**	**(34,289,937)**	**136,318,335**	**23,260,248**	**625,893,440**	**(870,216)**	**5,251,165**	**58,841,574**

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

	Notes	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	17,325	5,848	1,961,122	85,660	236,868	1,888	44,023	9,814	1,040,871
Rebate income	2	-	-	-	-	-	135	2,896	785	40,765
Net gain from financial instruments at fair value through profit or loss	2	7,037,581	1,772,693	10,019,143	1,462,289	5,956,795	1,265,550	56,410,281	12,798,236	819,386,669
Securities lending income	2	-	-	-	1,279	-	-	-	-	-
Net investment income		**7,054,906**	**1,778,541**	**11,980,265**	**1,549,228**	**6,193,663**	**1,267,573**	**56,457,200**	**12,808,835**	**820,468,305**
Expenses	2,3	(398,442)	(99,737)	(654,080)	(301,660)	(650,579)	(25,136)	(1,036,599)	(127,688)	(6,089,300)
Interest expense	2	-	-	-	-	-	-	-	-	(9,525)
Net income from operations before finance costs		**6,656,464**	**1,678,804**	**11,326,185**	**1,247,568**	**5,543,084**	**1,242,437**	**55,420,601**	**12,681,147**	**814,369,480**
Finance costs										
Bank interest expense	2	-	-	-	-	(18,190)	-	(2,105)	(118)	(42,629)
Total finance costs		**-**	**-**	**-**	**-**	**(18,190)**	**-**	**(2,105)**	**(118)**	**(42,629)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**6,656,464**	**1,678,804**	**11,326,185**	**1,247,568**	**5,524,894**	**1,242,437**	**55,418,496**	**12,681,029**	**814,326,851**
Taxation										
Withholding tax expense	7	-	-	-	(64,273)	(1,949)	-	-	-	(3,895)
Total taxation		**-**	**-**	**-**	**(64,273)**	**(1,949)**	**-**	**-**	**-**	**(3,895)**
Change in net assets attributable to holders of redeemable participating shares		**6,656,464**	**1,678,804**	**11,326,185**	**1,183,295**	**5,522,945**	**1,242,437**	**55,418,496**	**12,681,029**	**814,322,956**

*Sub-Fund terminated during the financial period ended 31 December 2025.

All amounts arose solely from continuing operations with the exception of Mercer Global Listed Infrastructure Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	25,409	375,907	35,965	1,578	369	342,991	41,481	1,426	182,984
Net gain from financial instruments at fair value through profit or loss	2	10,776,784	7,841,236	36,517,824	48,519,647	2,142,475	67,517,023	20,937,097	5,146,687	65,632,479
Securities lending income	2	-	9,754	48,137	-	-	94,711	165,773	-	358,520
Net investment income		**10,802,193**	**8,226,897**	**36,601,926**	**48,521,225**	**2,142,844**	**67,954,725**	**21,144,351**	**5,148,113**	**66,173,983**
Expenses	2,3	(1,184,144)	(107,480)	(170,045)	(505,497)	(34,550)	(2,812,998)	(662,820)	(110,927)	(654,302)
Interest expense	2	-	(51,158)	-	-	-	-	-	-	-
Net income from operations before finance costs		**9,618,049**	**8,068,259**	**36,431,881**	**48,015,728**	**2,108,294**	**65,141,727**	**20,481,531**	**5,037,186**	**65,519,681**
Finance costs										
Bank interest expense	2	-	(107,613)	-	(115)	-	(46,340)	(3,305)	-	(38)
Distributions	2,11	(405,757)	-	-	-	-	(819,240)	(43,887)	-	(180,010)
Total finance costs		**(405,757)**	**(107,613)**	**-**	**(115)**	**-**	**(865,580)**	**(47,192)**	**-**	**(180,048)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**9,212,292**	**7,960,646**	**36,431,881**	**48,015,613**	**2,108,294**	**64,276,147**	**20,434,339**	**5,037,186**	**65,339,633**
Taxation										
Withholding tax expense	7	-	(44,065)	(203,692)	-	-	(51,798)	(6,559)	-	-
Capital gains tax	7	-	(2,088)	-	-	-	(23,071)	-	-	-
Total taxation		**-**	**(46,153)**	**(203,692)**	**-**	**-**	**(74,869)**	**(6,559)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**9,212,292**	**7,914,493**	**36,228,189**	**48,015,613**	**2,108,294**	**64,201,278**	**20,427,780**	**5,037,186**	**65,339,633**

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	234,994	215,605	891	14,506	44,148	17,515	109	5,515	5,324
Net gain from financial instruments at fair value through profit or loss	2	27,455,795	65,114,998	15,824,843	17,753,397	13,801,233	505,836	1,606,045	4,013,866	1,335,058
Securities lending income	2	216,174	57,069	-	-	-	-	-	-	-
Net investment income		**27,906,963**	**65,387,672**	**15,825,734**	**17,767,903**	**13,845,381**	**523,351**	**1,606,154**	**4,019,381**	**1,340,382**
Expenses	2,3	(1,024,175)	(1,164,840)	(21,024)	(997,589)	(2,949,774)	(236,707)	(10,488)	(296,616)	(110,829)
Interest expense	2	-	-	-	-	-	-	-	-	(26,170)
Net income from operations before finance costs		**26,882,788**	**64,222,832**	**15,804,710**	**16,770,314**	**10,895,607**	**286,644**	**1,595,666**	**3,722,765**	**1,203,383**
Finance costs										
Bank interest expense	2	(56,135)	(163,051)	(9)	(125)	(371)	-	-	(27)	(4,576)
Distributions	2,11	(1,187,255)	(1,078,870)	-	-	-	-	-	-	-
Total finance costs		**(1,243,390)**	**(1,241,921)**	**(9)**	**(125)**	**(371)**	**-**	**-**	**(27)**	**(4,576)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**25,639,398**	**62,980,911**	**15,804,701**	**16,770,189**	**10,895,236**	**286,644**	**1,595,666**	**3,722,738**	**1,198,807**
Taxation										
Withholding tax expense	7	(60,837)	(10,265)	(84,804)	(65,081)	(1,261,817)	(66,337)	-	(9,117)	-
Total taxation		**(60,837)**	**(10,265)**	**(84,804)**	**(65,081)**	**(1,261,817)**	**(66,337)**	**-**	**(9,117)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**25,578,561**	**62,970,646**	**15,719,897**	**16,705,108**	**9,633,419**	**220,307**	**1,595,666**	**3,713,621**	**1,198,807**

*Sub-Fund terminated during the financial period ended 31 December 2025.

All amounts arose solely from continuing operations with the exception of Acadian Global Managed Volatility Equity II. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Income										
Interest income calculated using the effective interest method	2	1,236,787	1,042	187,288	29	83,004	8,934	3,884	232,999	8
Net gain/(loss) from financial instruments at fair value through profit or loss	2	656,234,517	15,599,419	167,277,140	4,863,044	32,219,302	10,342,223	(267,204)	39,241,433	236,507
Securities lending income	2	-	-	106,557	-	-	-	-	-	-
Net investment income/(expense)		**657,471,304**	**15,600,461**	**167,570,985**	**4,863,073**	**32,302,306**	**10,351,157**	**(263,320)**	**39,474,432**	**236,515**
Expenses	2,3	(3,029,764)	(272,517)	(317,263)	(12,380)	(1,831,403)	(245,312)	(171,052)	(1,262,217)	(13,612)
Interest expense	2	-	-	-	-	-	-	-	(100)	-
Net income/(expense) from operations before finance costs		**654,441,540**	**15,327,944**	**167,253,722**	**4,850,693**	**30,470,903**	**10,105,845**	**(434,372)**	**38,212,115**	**222,903**
Finance costs										
Bank interest expense	2	-	(120)	(7,049)	(395)	(39)	(40)	-	(4,262)	-
Total finance costs		**-**	**(120)**	**(7,049)**	**(395)**	**(39)**	**(40)**	**-**	**(4,262)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**654,441,540**	**15,327,824**	**167,246,673**	**4,850,298**	**30,470,864**	**10,105,805**	**(434,372)**	**38,207,853**	**222,903**
Taxation										
Withholding tax expense	7	-	(172,436)	(2,418,071)	-	(555,129)	(75,180)	(19,131)	(930,841)	-
Capital gains tax	7	-	(21,838)	-	-	-	(63,414)	-	-	-
Total taxation		**-**	**(194,274)**	**(2,418,071)**	**-**	**(555,129)**	**(138,594)**	**(19,131)**	**(930,841)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**654,441,540**	**15,133,550**	**164,828,602**	**4,850,298**	**29,915,735**	**9,967,211**	**(453,503)**	**37,277,012**	**222,903**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2025 (continued)

	Notes	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2	36	20,549	11,436	-	-	23,700,795
Rebate income	2	-	-	-	-	-	111,603
Net gain from financial instruments at fair value through profit or loss	2	237,308	950,513	9,021,904	6,835,134	1,253,567	4,904,457,964
Securities lending income	2	-	-	-	-	-	2,582,320
Net investment income		**237,344**	**971,062**	**9,033,340**	**6,835,134**	**1,253,567**	**4,930,852,682**
Expenses	2,3	(772)	(243,651)	(901,838)	(374,101)	(14,986)	(110,488,269)
Interest expense	2	-	-	-	-	-	(3,413,239)
Net income from operations before finance costs		**236,572**	**727,411**	**8,131,502**	**6,461,033**	**1,238,581**	**4,816,951,174**
Finance costs							
Bank interest expense	2	-	(277)	(20)	-	-	(2,355,626)
Distributions	2,11	-	-	-	-	-	(19,106,429)
Total finance costs		**-**	**(277)**	**(20)**	**-**	**-**	**(21,462,055)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**236,572**	**727,134**	**8,131,482**	**6,461,033**	**1,238,581**	**4,795,489,119**
Taxation							
Withholding tax expense	7	-	(29,859)	(154,615)	(63,150)	(1,707)	(31,470,975)
Capital gains tax	7	-	(172)	(8,937)	-	-	(2,255,760)
Total taxation		**-**	**(30,031)**	**(163,552)**	**(63,150)**	**(1,707)**	**(33,726,735)**
Change in net assets attributable to holders of redeemable participating shares		**236,572**	**697,103**	**7,967,930**	**6,397,883**	**1,236,874**	**4,761,762,384**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

MGI Funds plc

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024

	Notes	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2	753,485	25,591	2,706,271	136,995	429,288	2,698,635	2,158,417	54,720	24,897
Rebate income	2	-	-	-	-	18	-	-	-	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(11,062,506)	19,711,608	16,689,279	4,755,965	(14,515,212)	219,934,869	7,353,732	7,726,126	(58,525,031)
Securities lending income	2	44,076	-	-	27,824	23,583	173,875	-	868	-
Net investment (expense)/income		**(10,264,945)**	**19,737,199**	**19,395,550**	**4,920,784**	**(14,062,323)**	**222,807,379**	**9,512,149**	**7,781,714**	**(58,500,134)**
Expenses	2,3	(3,538,656)	(575,984)	(841,745)	(1,293,493)	(1,511,475)	(22,743,820)	(567,574)	(495,837)	(1,730,826)
Interest expense	2	-	-	-	-	-	-	(32)	-	-
Net (expense)/income from operations before finance costs		**(13,803,601)**	**19,161,215**	**18,553,805**	**3,627,291**	**(15,573,798)**	**200,063,559**	**8,944,543**	**7,285,877**	**(60,230,960)**
Finance costs										
Bank interest expense	2	(7,303)	(4,250)	-	(455)	(94,399)	(14,062)	(3,650)	(157)	-
Distributions	2,11	(587,171)	-	-	-	-	(814)	-	(34,891)	(7,946,397)
Total finance costs		**(594,474)**	**(4,250)**	**-**	**(455)**	**(94,399)**	**(14,876)**	**(3,650)**	**(35,048)**	**(7,946,397)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(14,398,075)**	**19,156,965**	**18,553,805**	**3,626,836**	**(15,668,197)**	**200,048,683**	**8,940,893**	**7,250,829**	**(68,177,357)**
Taxation										
Withholding tax expense	7	(1,404,668)	-	-	(171,126)	(119,601)	(7,846,741)	-	(14,840)	-
Capital gains tax	7	(1,086,434)	-	-	-	(10,202)	(1,129,363)	-	-	-
Total taxation		**(2,491,102)**	**-**	**-**	**(171,126)**	**(129,803)**	**(8,976,104)**	**-**	**(14,840)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(16,889,177)**	**19,156,965**	**18,553,805**	**3,455,710**	**(15,798,000)**	**191,072,579**	**8,940,893**	**7,235,989**	**(68,177,357)**

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Income										
Interest income calculated using the effective interest method	2	17,481	425,403	428,283	420,843	299,862	727,527	542,705	1,732,585	885,551
Rebate income	2	-	-	-	-	248,429	-	-	13	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2	(30,223,942)	14,322,754	44,147,509	31,015,945	604,177,212	(2,157,127)	11,677,893	(2,421,855)	5,700,497
Securities lending income	2	-	611	200,055	19,163	-	319,590	17,833	14,663	99,337
Net investment (expense)/income		**(30,206,461)**	**14,748,768**	**44,775,847**	**31,455,951**	**604,725,503**	**(1,110,010)**	**12,238,431**	**(674,594)**	**6,685,385**
Expenses	2,3	(1,210,785)	(2,397,158)	(4,270,545)	(2,372,956)	(11,761,057)	(2,494,112)	(2,288,031)	(1,254,564)	(2,498,436)
Interest expense	2	-	-	-	-	-	-	-	(504)	-
Net (expense)/income from operations before finance costs		**(31,417,246)**	**12,351,610**	**40,505,302**	**29,082,995**	**592,964,446**	**(3,604,122)**	**9,950,400**	**(1,929,662)**	**4,186,949**
Finance costs										
Bank interest expense	2	(2,227)	(160,415)	(3,400)	(3,151)	(910)	(36,184)	(980)	(93,347)	(86,381)
Distributions	2,11	(2,943,726)	(1,069,636)	(491,149)	(45,229)	-	(133,989)	-	-	-
Total finance costs		**(2,945,953)**	**(1,230,051)**	**(494,549)**	**(48,380)**	**(910)**	**(170,173)**	**(980)**	**(93,347)**	**(86,381)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(34,363,199)**	**11,121,559**	**40,010,753**	**29,034,615**	**592,963,536**	**(3,774,295)**	**9,949,420**	**(2,023,009)**	**4,100,568**
Taxation										
Withholding tax expense	7	-	(233,700)	(1,073,075)	(842,168)	-	(30,526)	(53,118)	(15,173)	(20,104)
Capital gains tax	7	-	-	(335,449)	-	-	-	-	-	-
Total taxation		**-**	**(233,700)**	**(1,408,524)**	**(842,168)**	**-**	**(30,526)**	**(53,118)**	**(15,173)**	**(20,104)**
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Loss on foreign currency conversion	2	-	-	-	-	(106,907,765)	-	-	-	-
Other comprehensive income for the financial year		**-**	**-**	**-**	**-**	**(106,907,765)**	**-**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(34,363,199)**	**10,887,859**	**38,602,229**	**28,192,447**	**486,055,771**	**(3,804,821)**	**9,896,302**	**(2,038,182)**	**4,080,464**

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Income										
Interest income calculated using the effective interest method	2	3,567,361	13,045	23,326	178,304	24,886,970	2,533,866	62,356	325,762	499,589
Rebate income	2	-	-	-	47,255	-	-	13,196	-	-
Net gain from financial instruments at fair value through profit or loss	2	408,297,905	8,711,419	28,555,157	55,895,203	66,734,452	74,633,495	6,099,672	11,516,725	31,745,217
Securities lending income	2	345,473	-	-	-	45,392	103,916	-	-	21,294
Net investment income		**412,210,739**	**8,724,464**	**28,578,483**	**56,120,762**	**91,666,814**	**77,271,277**	**6,175,224**	**11,842,487**	**32,266,100**
Expenses	2,3	(3,013,762)	(241,950)	(1,250,143)	(1,609,759)	(3,377,500)	(2,468,323)	(252,817)	(799,954)	(3,786,889)
Interest expense	2	-	-	-	(103)	(1,308,865)	-	-	-	-
Net income from operations before finance costs		**409,196,977**	**8,482,514**	**27,328,340**	**54,510,900**	**86,980,449**	**74,802,954**	**5,922,407**	**11,042,533**	**28,479,211**
Finance costs										
Bank interest expense	2	(38,305)	(28,671)	-	(198)	(25,467,790)	(53,755)	(3,774)	(224,433)	(5,410)
Distributions	2,11	-	(21,286)	(120,732)	-	(1,559,256)	(1,183,339)	-	-	(141,925)
Total finance costs		**(38,305)**	**(49,957)**	**(120,732)**	**(198)**	**(27,027,046)**	**(1,237,094)**	**(3,774)**	**(224,433)**	**(147,335)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**409,158,672**	**8,432,557**	**27,207,608**	**54,510,702**	**59,953,403**	**73,565,860**	**5,918,633**	**10,818,100**	**28,331,876**
Taxation										
Withholding tax expense	7	(11,024,678)	-	-	-	-	(6,320,719)	-	(31,060)	(1,165,423)
Capital gains tax	7	-	-	-	-	(102,782)	(5,053,339)	-	(1,719)	(42,869)
Total taxation		**(11,024,678)**	**-**	**-**	**-**	**(102,782)**	**(11,374,058)**	**-**	**(32,779)**	**(1,208,292)**
Change in net assets attributable to holders of redeemable participating shares		**398,133,994**	**8,432,557**	**27,207,608**	**54,510,702**	**59,850,621**	**62,191,802**	**5,918,633**	**10,785,321**	**27,123,584**

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.
**Effective 22 April 2025, Mercer Sustainable Global Equity changed its name to Mercer Global Select Equity Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	16,070	7,901	3,429,324	45,277	221,209	2,636	37,624	13,155	800,741
Rebate income	2	-	-	-	-	-	725	12,692	4,123	325,712
Net gain/(loss) from financial instruments at fair value through profit or loss	2	13,483,255	1,811,608	18,254,052	12,177,254	(1,507,359)	622,685	27,265,256	6,594,368	568,925,929
Securities lending income	2	-	-	-	9,950	-	-	-	-	-
Net investment income/(expense)		**13,499,325**	**1,819,509**	**21,683,376**	**12,232,481**	**(1,286,150)**	**626,046**	**27,315,572**	**6,611,646**	**570,052,382**
Expenses	2,3	(581,475)	(134,242)	(562,572)	(770,567)	(484,231)	(22,020)	(759,632)	(112,845)	(8,055,193)
Interest expense	2	-	-	(5)	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		**12,917,850**	**1,685,267**	**21,120,799**	**11,461,914**	**(1,770,381)**	**604,026**	**26,555,940**	**6,498,801**	**561,997,189**
Finance costs										
Bank interest expense	2	(1,024)	-	-	(61)	(32,576)	(164)	-	-	-
Total finance costs		**(1,024)**	**-**	**-**	**(61)**	**(32,576)**	**(164)**	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**12,916,826**	**1,685,267**	**21,120,799**	**11,461,853**	**(1,802,957)**	**603,862**	**26,555,940**	**6,498,801**	**561,997,189**
Taxation										
Withholding tax expense	7	-	-	-	(550,678)	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**(550,678)**	**-**	**-**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**12,916,826**	**1,685,267**	**21,120,799**	**10,911,175**	**(1,802,957)**	**603,862**	**26,555,940**	**6,498,801**	**561,997,189**

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.
**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	30,970	370,952	31,876	1,378	426	317,558	47,994	1,182	232,463
Net gain/(loss) from financial instruments at fair value through profit or loss	2	11,691,158	10,161,522	15,811,427	12,437,937	5,593,057	(21,292,722)	51,866,236	5,641,396	42,952,304
Securities lending income	2	-	8,700	14,861	-	-	43,347	169,331	-	530,551
Net investment income/(expense)		**11,722,128**	**10,541,174**	**15,858,164**	**12,439,315**	**5,593,483**	**(20,931,817)**	**52,083,561**	**5,642,578**	**43,715,318**
Expenses	2,3	(1,039,130)	(105,207)	(312,582)	(277,172)	(56,924)	(1,818,679)	(680,364)	(87,261)	(690,449)
Interest expense	2	-	(49,926)	-	-	-	-	-	-	-
Net income/(expense) from operations before finance costs		**10,682,998**	**10,386,041**	**15,545,582**	**12,162,143**	**5,536,559**	**(22,750,496)**	**51,403,197**	**5,555,317**	**43,024,869**
Finance costs										
Bank interest expense	2	-	(139,091)	(6,498)	(1,050)	-	(30,505)	(54,216)	-	(1,830)
Distributions	2,11	(149,546)	-	-	-	-	(335,839)	(41,176)	-	(10,471)
Total finance costs		**(149,546)**	**(139,091)**	**(6,498)**	**(1,050)**	**-**	**(366,344)**	**(95,392)**	**-**	**(12,301)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**10,533,452**	**10,246,950**	**15,539,084**	**12,161,093**	**5,536,559**	**(23,116,840)**	**51,307,805**	**5,555,317**	**43,012,568**
Taxation										
Withholding tax expense	7	-	(5,733)	(503,214)	-	-	(31,073)	-	-	-
Total taxation		**-**	**(5,733)**	**(503,214)**	**-**	**-**	**(31,073)**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**10,533,452**	**10,241,217**	**15,035,870**	**12,161,093**	**5,536,559**	**(23,147,913)**	**51,307,805**	**5,555,317**	**43,012,568**

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Income										
Interest income calculated using the effective interest method	2	310,446	202,354	2,465	942	57,479	153,126	1,722	132	156
Net gain from financial instruments at fair value through profit or loss	2	38,164,064	32,327,875	1,499,839	6,858,585	6,371,984	73,717,723	3,024,732	727,420	653,835
Securities lending income	2	195,669	68,797	-	-	-	-	-	-	-
Net investment income		**38,670,179**	**32,599,026**	**1,502,304**	**6,859,527**	**6,429,463**	**73,870,849**	**3,026,454**	**727,552**	**653,991**
Expenses	2,3	(1,024,176)	(788,810)	(43,266)	(21,424)	(911,732)	(3,074,156)	(223,466)	(11,675)	(38,421)
Net income from operations before finance costs		**37,646,003**	**31,810,216**	**1,459,038**	**6,838,103**	**5,517,731**	**70,796,693**	**2,802,988**	**715,877**	**615,570**
Finance costs										
Bank interest expense	2	(66,469)	(53,544)	-	(150)	-	(37)	-	(65)	-
Distributions	2,11	(1,485,834)	(1,131,807)	-	-	-	-	-	-	-
Total finance costs		**(1,552,303)**	**(1,185,351)**	**-**	**(150)**	**-**	**(37)**	**-**	**(65)**	**-**
Increase in net assets attributable to holders of redeemable participating shares before tax		**36,093,700**	**30,624,865**	**1,459,038**	**6,837,953**	**5,517,731**	**70,796,656**	**2,802,988**	**715,812**	**615,570**
Taxation										
Withholding tax expense	7	(14,101)	-	-	(103,990)	(61,152)	(1,308,246)	(84,358)	-	-
Total taxation		**(14,101)**	**-**	**-**	**(103,990)**	**(61,152)**	**(1,308,246)**	**(84,358)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**36,079,599**	**30,624,865**	**1,459,038**	**6,733,963**	**5,456,579**	**69,488,410**	**2,718,630**	**715,812**	**615,570**

*Sub-Fund terminated during the financial period ended 31 December 2024.

**Effective 22 April 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 22 April 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 22 April 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

All amounts arose solely from continuing operations with the exception of Mercer Passive Global Small Cap Equity Feeder Fund and Mercer Sustainable Listed Infrastructure Feeder Fund. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Comparative Unaudited Statement of Comprehensive Income for the financial period ended 31 December 2024 (continued)

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2	5,101	3,254	40,587	-	38,724	52,255,971
Rebate income	2	-	-	-	-	-	728,488
Net gain/(loss) from financial instruments at fair value through profit or loss	2	783,962	865,259	39,142,119	(3,763,952)	42,959,051	2,215,050,444
Securities lending income	2	-	-	-	-	-	2,403,113
Net investment income/(expense)		**789,063**	**868,513**	**39,182,706**	**(3,763,952)**	**42,997,775**	**2,270,438,016**
Expenses	2,3	(261,386)	(94,744)	(414,709)	(69,704)	(100,680)	(103,229,005)
Interest expense	2	-	-	-	-	-	(1,359,424)
Net income/(expense) from operations before finance costs		**527,677**	**773,769**	**38,767,997**	**(3,833,656)**	**42,897,095**	**2,165,849,587**
Finance costs							
Bank interest expense	2	-	(3,941)	(25,197)	(2,943)	(1,379)	(26,733,545)
Distributions	2,11	-	-	-	-	-	(21,812,818)
Total finance costs		**-**	**(3,941)**	**(25,197)**	**(2,943)**	**(1,379)**	**(48,546,363)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**527,677**	**769,828**	**38,742,800**	**(3,836,599)**	**42,895,716**	**2,117,303,224**
Taxation							
Withholding tax expense	7	(6,483)	(8,310)	-	(22,128)	(859,031)	(31,590,206)
Capital gains tax	7	-	-	-	-	-	(7,192,298)
Total taxation		**(6,483)**	**(8,310)**	**-**	**(22,128)**	**(859,031)**	**(38,782,504)**
Other comprehensive income							
Amounts that will not be reclassified subsequently to profit or loss							
Loss on foreign currency conversion	2	-	-	-	-	-	(106,907,765)
Other comprehensive income for the financial year		**-**	**-**	**-**	**-**	**-**	**(106,907,765)**
Change in net assets attributable to holders of redeemable participating shares		**521,194**	**761,518**	**38,742,800**	**(3,858,727)**	**42,036,685**	**1,971,612,955**

*Sub-Fund launched during the financial period ended 31 December 2024.

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

MGI Funds plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025

	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**809,181,056**	**624,664,435**	**1,446,134,203**	**467,912,832**	**1,583,856,343**	**6,092,870,829**	**662,712,224**	**110,790,982**	**931,119,907**
Proceeds from redeemable participating shares issued	74,069,144	118,295,647	581,787,290	51,728,276	90,999,264	397,049,726	855,249,058	3,708,725	275,903,473
Payments for redeemable participating shares redeemed	(175,933,486)	(38,356,611)	(360,019,281)	(90,207,377)	(913,832,261)	(859,555,164)	(705,096,772)	(10,718,093)	(416,243,074)
Change in net assets attributable to holders of redeemable participating shares	110,533,822	1,907,924	14,575,238	31,067,057	(744,813)	656,903,622	15,282,400	11,165,366	8,466,232
Net assets attributable to holders of redeemable participating shares at end of financial period	**817,850,536**	**706,511,395**	**1,682,477,450**	**460,500,788**	**760,278,533**	**6,287,269,013**	**828,146,910**	**114,946,980**	**799,246,538**

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**1,721,732,107**	**573,496,337**	**1,082,518,382**	**505,964,231**	**8,540,700,861**	**1,441,024,330**	**1,234,827,522**	**675,742,209**	**1,725,753,711**
Proceeds from redeemable participating shares issued	1,018,318,140	30,393,999	264,911,484	54,928,140	806,511,201	168,425,424	78,531,514	43,331,719	123,157,932
Payments for redeemable participating shares redeemed	(681,849,663)	(55,054,479)	(191,050,265)	(112,533,304)	(728,039,244)	(88,673,089)	(156,136,535)	(52,500,640)	(248,110,276)
Change in net assets attributable to holders of redeemable participating shares	82,001,677	38,401,592	94,007,711	24,067,629	647,054,702	60,493,143	25,585,476	14,168,627	29,711,540
Net assets attributable to holders of redeemable participating shares at end of financial period	**2,140,202,261**	**587,237,449**	**1,250,387,312**	**472,426,696**	**9,266,227,520**	**1,581,269,808**	**1,182,807,977**	**680,741,915**	**1,630,512,907**

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**7,171,932,334**	**235,714,979**	**961,293,151**	**1,842,513,112**	**1,095,952,912**	**3,934,892,282**	**160,348,404**	**650,362,007**	**942,538,846**
Proceeds from redeemable participating shares issued	2,292,828,448	36,337,918	77,153,495	623,705,217	97,690,343	415,192,888	5,859,323	42,000,000	107,915,273
Payments for redeemable participating shares redeemed	(654,511,922)	(1,504,045)	(38,964,046)	(396,359,729)	(175,300,609)	(588,532,102)	(12,147,717)	-	(173,045,158)
Change in net assets attributable to holders of redeemable participating shares	839,844,904	(2,206,726)	(34,289,937)	136,318,335	23,260,248	625,893,440	(870,216)	5,251,165	58,841,574
Net assets attributable to holders of redeemable participating shares at end of financial period	**9,650,093,764**	**268,342,126**	**965,192,663**	**2,206,176,935**	**1,041,602,894**	**4,387,446,508**	**153,189,794**	**697,613,172**	**936,250,535**

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**515,807,053**	**81,540,594**	**992,172,597**	**212,863,241**	**517,226,835**	**24,922,182**	**506,698,599**	**150,422,278**	**7,953,303,935**
Proceeds from redeemable participating shares issued	38,374,434	884,576	163,140,725	1,712,209	49,446,381	6,363,587	71,020,714	14,163,686	1,168,837,965
Payments for redeemable participating shares redeemed	(280,145,864)	(16,669,707)	(798,294,461)	(215,758,745)	(1,695,974)	(4,984,105)	(93,842,203)	(12,429,076)	(2,491,035,710)
Change in net assets attributable to holders of redeemable participating shares	6,656,464	1,678,804	11,326,185	1,183,295	5,522,945	1,242,437	55,418,496	12,681,029	814,322,956
Net assets attributable to holders of redeemable participating shares at end of financial period	**280,692,087**	**67,434,267**	**368,345,046**	**-**	**570,500,187**	**27,544,101**	**539,295,606**	**164,837,917**	**7,445,429,146**

*Sub-Fund terminated during the financial period ended 31 December 2025.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**798,332,204**	**401,373,113**	**356,150,807**	**502,126,207**	**76,684,721**	**835,107,653**	**1,675,839,843**	**202,285,755**	**1,792,942,285**
Proceeds from redeemable participating shares issued	444,777,113	9,649,427	-	43,954,061	7,504,953	237,183,406	188,193,107	97,939,996	396,789,699
Payments for redeemable participating shares redeemed	(839,704,360)	(29,173,883)	(9,889,261)	(34,643,054)	(11,226,295)	(215,345,317)	(121,689,557)	(93,877,743)	(135,163,433)
Change in net assets attributable to holders of redeemable participating shares	9,212,292	7,914,493	36,228,189	48,015,613	2,108,294	64,201,278	20,427,780	5,037,186	65,339,633
Net assets attributable to holders of redeemable participating shares at end of financial period	**412,617,249**	**389,763,150**	**382,489,735**	**559,452,827**	**75,071,673**	**921,147,020**	**1,762,771,173**	**211,385,194**	**2,119,908,184**

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**679,178,001**	**664,864,130**	**56,720,200**	**204,843,361**	**815,314,937**	**54,968,757**	**7,426,739**	**61,129,115**	**32,646,914**
Proceeds from redeemable participating shares issued	3,500,000	2,000,000	1,755,716	9,702,925	40,838,856	120,922	9,428,416	150,305	42,246
Payments for redeemable participating shares redeemed	(8,674,999)	(8,675,000)	(207,000)	(14,604,691)	(68,276,120)	(55,309,986)	(2,392,780)	-	-
Change in net assets attributable to holders of redeemable participating shares	25,578,561	62,970,646	15,719,897	16,705,108	9,633,419	220,307	1,595,666	3,713,621	1,198,807
Net assets attributable to holders of redeemable participating shares at end of financial period	**699,581,563**	**721,159,776**	**73,988,813**	**216,646,703**	**797,511,092**	**-**	**16,058,041**	**64,993,041**	**33,887,967**

*Sub-Fund terminated during the financial period ended 31 December 2025.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**4,691,438,017**	**96,505,522**	**1,633,969,399**	**-**	**-**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	2,004,501,396	20,995,097	187,914,803	93,574,042	981,648,996	91,478,745	45,378,443	861,705,124	7,001,999
Payments for redeemable participating shares redeemed	(321,160,659)	(15,517,492)	(153,882,433)	(5,841,451)	(7,142,920)	(4,700,000)	(929,653)	(119,580,266)	-
Change in net assets attributable to holders of redeemable participating shares	654,441,540	15,133,550	164,828,602	4,850,298	29,915,735	9,967,211	(453,503)	37,277,012	222,903
Net assets attributable to holders of redeemable participating shares at end of financial period	**7,029,220,294**	**117,116,677**	**1,832,830,371**	**92,582,889**	**1,004,421,811**	**96,745,956**	**43,995,287**	**779,401,870**	**7,224,902**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2025 (continued)

	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**-**	**-**	**-**	**-**	**-**	**63,855,258,532**
Proceeds from redeemable participating shares issued	33,581,994	243,468,914	450,061,890	741,142,009	50,000,000	13,723,052,511
Payments for redeemable participating shares redeemed	-	(11,133,378)	(29,078,207)	-	-	(11,554,019,195)
Change in net assets attributable to holders of redeemable participating shares	236,572	697,103	7,967,930	6,397,883	1,236,874	4,761,762,384
Foreign currency translation**	-	-	-	-	-	(415,306,194)
Net assets attributable to holders of redeemable participating shares at end of financial period	**33,818,566**	**233,032,639**	**428,951,613**	**747,539,892**	**51,236,874**	**70,370,748,038**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

**For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro loss is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

MGI Funds plc

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024

	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**1,045,769,800**	**509,172,362**	**1,020,847,786**	**491,122,973**	**607,863,596**	**5,041,881,871**	**270,571,827**	**189,121,125**	**1,078,773,791**
Proceeds from redeemable participating shares issued	187,018,664	129,856,948	347,916,452	77,610,910	908,246,925	584,968,975	599,581,525	9,699,071	275,191,939
Payments for redeemable participating shares redeemed	(473,721,869)	(63,286,306)	(252,259,847)	(154,561,108)	(212,343,123)	(339,413,537)	(404,698,235)	(96,662,423)	(315,855,504)
Change in net assets attributable to holders of redeemable participating shares	(16,889,177)	19,156,965	18,553,805	3,455,710	(15,798,000)	191,072,579	8,940,893	7,235,989	(68,177,357)
Net assets attributable to holders of redeemable participating shares at end of financial period	**742,177,418**	**594,899,969**	**1,135,058,196**	**417,628,485**	**1,287,969,398**	**5,478,509,888**	**474,396,010**	**109,393,762**	**969,932,869**

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.
**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**646,032,404**	**803,274,325**	**843,770,940**	**666,431,014**	**8,440,189,207**	**1,330,974,947**	**1,459,790,859**	**712,682,630**	**1,748,145,197**
Proceeds from redeemable participating shares issued	259,580,539	90,500,696	278,258,666	75,652,768	770,831,148	153,383,288	312,096,442	61,685,990	320,597,275
Payments for redeemable participating shares redeemed	(232,400,482)	(318,884,520)	(163,280,680)	(263,367,893)	(775,225,825)	(119,353,983)	(657,536,561)	(187,867,031)	(642,899,739)
Change in net assets attributable to holders of redeemable participating shares	(34,363,199)	10,887,859	38,602,229	28,192,447	486,055,771	(3,804,821)	9,896,302	(2,038,182)	4,080,464
Net assets attributable to holders of redeemable participating shares at end of financial period	**638,849,262**	**585,778,360**	**997,351,155**	**506,908,336**	**8,921,850,301**	**1,361,199,431**	**1,124,247,042**	**584,463,407**	**1,429,923,197**

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**6,507,001,665**	**163,622,642**	**853,611,966**	**1,575,097,304**	**1,338,306,163**	**4,274,955,926**	**114,971,101**	**565,501,954**	**1,034,694,296**
Proceeds from redeemable participating shares issued	2,565,335,486	192,705,266	84,159,083	329,898,092	164,760,977	808,870,425	61,798,531	37,028,573	148,902,701
Payments for redeemable participating shares redeemed	(2,697,699,438)	(137,127,547)	(138,138,220)	(179,503,189)	(393,124,796)	(1,794,472,297)	(53,019,233)	(346,617)	(304,405,601)
Change in net assets attributable to holders of redeemable participating shares	398,133,994	8,432,557	27,207,608	54,510,702	59,850,621	62,191,802	5,918,633	10,785,321	27,123,584
Net assets attributable to holders of redeemable participating shares at end of financial period	**6,772,771,707**	**227,632,918**	**826,840,437**	**1,780,002,909**	**1,169,792,965**	**3,351,545,856**	**129,669,032**	**612,969,231**	**906,314,980**

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.
**Effective 22 April 2025, Mercer Sustainable Global Equity changed its name to Mercer Global Select Equity Fund.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**473,554,882**	**100,908,848**	**246,639,293**	**183,160,259**	**491,465,018**	**23,925,848**	**426,738,688**	**137,481,418**	**11,344,643,821**
Proceeds from redeemable participating shares issued	61,213,322	24,953,534	1,309,953,022	23,139,177	751,456	2,577,907	49,614,760	9,860,013	1,102,642,090
Payments for redeemable participating shares redeemed	(26,172,281)	(84,998)	(980,069,345)	(14,811,971)	(60,380,074)	(1,836,252)	(30,016,067)	(9,168,809)	(2,364,065,868)
Change in net assets attributable to holders of redeemable participating shares	12,916,826	1,685,267	21,120,799	10,911,175	(1,802,957)	603,862	26,555,940	6,498,801	561,997,189
Net assets attributable to holders of redeemable participating shares at end of financial period	**521,512,749**	**127,462,651**	**597,643,769**	**202,398,640**	**430,033,443**	**25,271,365**	**472,893,321**	**144,671,423**	**10,645,217,232**

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.
**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**554,228,885**	**330,946,661**	**336,508,906**	**376,431,458**	**85,556,631**	**431,532,731**	**1,378,864,169**	**128,207,349**	**1,978,792,794**
Proceeds from redeemable participating shares issued	260,242,045	76,677,000	3,970,430	75,252,101	4,072,427	599,701,754	432,785,680	40,661,222	448,163,552
Payments for redeemable participating shares redeemed	(238,083,343)	(26,567,000)	(16,259,864)	(23,431,018)	(25,120,934)	(180,296,309)	(296,440,418)	(9,213,993)	(783,629,749)
Change in net assets attributable to holders of redeemable participating shares	10,533,452	10,241,217	15,035,870	12,161,093	5,536,559	(23,147,913)	51,307,805	5,555,317	43,012,568
Net assets attributable to holders of redeemable participating shares at end of financial period	**586,921,039**	**391,297,878**	**339,255,342**	**440,413,634**	**70,044,683**	**827,790,263**	**1,566,517,236**	**165,209,895**	**1,686,339,165**

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****/ ******Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**659,105,256**	**454,533,061**	**18,483,834**	**45,108,779**	**188,340,000**	**863,736,445**	**46,276,606**	**42,929,076**	**4,720,951**
Proceeds from redeemable participating shares issued	1,000,000	999,999	219	2,014	11,300,730	50,770,046	103,716	35,790,259	-
Payments for redeemable participating shares redeemed	(21,750,000)	(15,750,000)	(19,943,091)	(358,000)	(7,499,292)	(171,924,450)	-	(37,098,049)	(5,336,521)
Change in net assets attributable to holders of redeemable participating shares	36,079,599	30,624,865	1,459,038	6,733,963	5,456,579	69,488,410	2,718,630	715,812	615,570
Net assets attributable to holders of redeemable participating shares at end of financial period	**674,434,855**	**470,407,925**	**-**	**51,486,756**	**197,598,017**	**812,070,451**	**49,098,952**	**42,337,098**	**-**

*Sub-Fund terminated during the financial period ended 31 December 2024.
**Effective 22 April 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.
***Effective 22 April 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.
****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.
*****Sub-Fund launched during the financial period ended 31 December 2024.
******Effective 22 April 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial period ended 31 December 2024 (continued)

	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	**39,957,244**	**15,385,134**	**110,573,453**	**-**	**-**	**58,763,211,086**
Proceeds from redeemable participating shares issued	15,091,113	15,000,000	1,674,384,917	87,631,266	1,599,522,537	13,158,414,297
Payments for redeemable participating shares redeemed	-	-	(37,705,071)	-	(62,476,001)	(11,918,921,539)
Change in net assets attributable to holders of redeemable participating shares	521,194	761,518	38,742,800	(3,858,727)	42,036,685	1,971,612,955
Foreign currency translation**	-	-	-	-	-	1,451,864,285
Net assets attributable to holders of redeemable participating shares at end of financial period	**55,569,551**	**31,146,652**	**1,785,996,099**	**83,772,539**	**1,579,083,221**	**63,426,181,084**

*Sub-Fund launched during the financial period ended 31 December 2024.

**For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The method of translation has no effect on the NAV per Redeemable Participating Share attributable to the individual Sub-Funds. The resulting Euro gain is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

MGI Funds plc

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025

	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	110,533,822	1,907,924	14,575,238	31,067,057	(744,813)	656,903,622	15,282,400	11,165,366	8,466,232
Adjustments for:									
Distributions paid to Shareholders	297,618	-	-	-	-	6,979	-	5,458	8,248,729
Movement in due from/to broker	599,248	-	-	-	(2,826,257)	(1,208,928)	-	(34,061)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(18,332,903)	(77,573,879)	(201,060,473)	3,428,658	760,822,832	(194,019,746)	(140,526,366)	(2,126,925)	134,766,783
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(31,000,000)	-	-	-	(23,000,000)	-	-
Unrealised movement on derivative assets and liabilities	97,035	-	-	(9,321)	3,112,637	6,223,968	-	(90,540)	-
Operating cash flows before movements in working capital	**93,194,820**	**(75,665,955)**	**(217,485,235)**	**34,486,394**	**760,364,399**	**467,905,895**	**(148,243,966)**	**8,919,298**	**151,481,744**
Movement in receivables	687,122	(2,535,892)	(75,013)	98,211	6,758,639	1,114,426	(1,587,453)	112,034	626,836
Movement in payables	561,531	13,834	119,350	202,721	(389,396)	995,926	31,235	13,013	(65,009)
Cash provided by/(used in) operations	**1,248,653**	**(2,522,058)**	**44,337**	**300,932**	**6,369,243**	**2,110,352**	**(1,556,218)**	**125,047**	**561,827**
Net cash provided by/(used in) operating activities	**94,443,473**	**(78,188,013)**	**(217,440,898)**	**34,787,326**	**766,733,642**	**470,016,247**	**(149,800,184)**	**9,044,345**	**152,043,571**
Financing activities									
Proceeds from redeemable participating shares issued	74,285,976	118,391,894	584,946,533	53,531,166	130,898,265	396,903,277	858,292,686	3,772,209	276,297,746
Payments for redeemable participating shares redeemed	(175,497,573)	(39,932,946)	(362,809,925)	(90,370,274)	(914,049,597)	(860,444,398)	(710,942,095)	(10,683,358)	(419,481,658)
Distributions paid to Shareholders	(297,618)	-	-	-	-	(6,979)	-	(5,458)	(7,830,813)
Net cash (used in)/provided by financing activities	**(101,509,215)**	**78,458,948**	**222,136,608**	**(36,839,108)**	**(783,151,332)**	**(463,548,100)**	**147,350,591**	**(6,916,607)**	**(151,014,725)**
Net (decrease)/increase in cash and cash equivalents	**(7,065,742)**	**270,935**	**4,695,710**	**(2,051,782)**	**(16,417,690)**	**6,468,147**	**(2,449,593)**	**2,127,738**	**1,028,846**
Cash and cash equivalents at the beginning of the financial period	43,623,585	3,940,935	16,008,939	9,108,259	27,120,011	136,742,958	10,450,095	3,169,503	650,445
Cash and cash equivalents at the end of the financial period	**36,557,843**	**4,211,870**	**20,704,649**	**7,056,477**	**10,702,321**	**143,211,105**	**8,000,502**	**5,297,241**	**1,679,291**
Cash and cash equivalents - Statement of Financial Position	36,557,843	4,211,870	20,704,649	7,056,477	10,702,321	143,211,105	8,000,502	5,297,241	1,679,291
Cash and cash equivalents - Statement of Cash Flows	**36,557,843**	**4,211,870**	**20,704,649**	**7,056,477**	**10,702,321**	**143,211,105**	**8,000,502**	**5,297,241**	**1,679,291**
Supplementary Information									
Interest received	525,143	5,675,047	2,144,938	44,614	27,822,460	2,414,515	1,801,418	52,739	19,131,238
Interest paid	(4,864)	-	(4,178)	-	(540,971)	(15,301)	(4,760)	(2,256)	-
Dividends received	11,406,655	-	-	3,071,063	-	42,508,945	-	1,547,625	3,073
Taxation paid	(1,531,473)	(2,449)	-	(143,893)	(223,383)	(8,204,997)	-	(14,533)	-

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025
(continued)

	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	82,001,677	38,401,592	94,007,711	24,067,629	647,054,702	60,493,143	25,585,476	14,168,627	29,711,540
Adjustments for:									
Distributions paid to Shareholders	2,930,492	378,529	430,561	4,567	-	67,989	-	-	-
Movement in due from/to broker	-	(84,872)	(445,350)	(261,240)	(1,524,141)	5,037,806	7,046,986	(8,628,082)	3,458,294
Movement in financial assets and financial liabilities at fair value through profit or loss	(410,242,188)	(2,463,636)	(164,234,128)	31,641,371	(793,933,167)	(135,517,054)	36,544,161	(84,423,370)	28,690,950
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	75,400,000	-
Unrealised movement on derivative assets and liabilities	-	(117,744)	3,584,592	3,429,830	90,641,367	(4,600,079)	(6,816,830)	4,993,653	13,347,753
Operating cash flows before movements in working capital	**(325,310,019)**	**36,113,869**	**(66,656,614)**	**58,882,157**	**(57,761,239)**	**(74,518,195)**	**62,359,793**	**1,510,828**	**75,208,537**
Movement in receivables	(5,739,730)	170,206	494,316	64,590	46,439	(2,747,606)	1,346,712	(5,636,874)	(1,754,119)
Movement in payables	69,050	(47,047)	(62,257)	(11,777)	161,748	572,976	(6,753)	2,658,206	925,213
Cash (used in)/provided by operations	**(5,670,680)**	**123,159**	**432,059**	**52,813**	**208,187**	**(2,174,630)**	**1,339,959**	**(2,978,668)**	**(828,906)**
Net cash (used in)/provided by operating activities	**(330,980,699)**	**36,237,028**	**(66,224,555)**	**58,934,970**	**(57,553,052)**	**(76,692,825)**	**63,699,752**	**(1,467,840)**	**74,379,631**
Financing activities									
Proceeds from redeemable participating shares issued	1,017,081,795	30,019,829	264,462,850	54,848,116	789,941,837	168,216,365	77,683,059	43,257,594	156,808,988
Payments for redeemable participating shares redeemed	(682,682,812)	(60,043,116)	(189,980,798)	(112,787,902)	(731,090,003)	(88,686,577)	(156,534,499)	(52,591,681)	(247,840,547)
Distributions paid to Shareholders	(2,713,199)	(378,529)	(430,561)	(4,567)	-	(54,325)	-	-	-
Net cash provided by/(used in) financing activities	**331,685,784**	**(30,401,816)**	**74,051,491**	**(57,944,353)**	**58,851,834**	**79,475,463**	**(78,851,440)**	**(9,334,087)**	**(91,031,559)**
Net increase/(decrease) in cash and cash equivalents	**705,085**	**5,835,212**	**7,826,936**	**990,617**	**1,298,782**	**2,782,638**	**(15,151,688)**	**(10,801,927)**	**(16,651,928)**
Cash and cash equivalents at the beginning of the financial period	1,035,269	10,460,962	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Cash and cash equivalents at the end of the financial period	**1,740,354**	**16,296,174**	**68,330,819**	**21,668,548**	**46,570,729**	**54,109,584**	**25,486,317**	**7,256,340**	**35,344,655**
Cash and cash equivalents - Statement of Financial Position	1,740,354	16,370,345	68,330,819	21,668,548	46,570,729	54,109,584	25,486,317	7,256,340	35,344,655
Bank overdraft - Statement of Financial Position	-	(74,171)	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**1,740,354**	**16,296,174**	**68,330,819**	**21,668,548**	**46,570,729**	**54,109,584**	**25,486,317**	**7,256,340**	**35,344,655**
Supplementary Information									
Interest received	37,471,147	23,620,557	865,892	354,910	-	45,500,877	24,917,226	9,402,225	35,285,606
Interest paid	-	(262,022)	(8,676)	(1,981)	(8,075,195)	(87,885)	(9,391)	-	-
Dividends received	6,243	-	7,890,521	3,735,037	-	13,567	-	9,592	3,764
Taxation paid	-	(1,285,367)	(1,378,948)	(699,596)	-	(108,089)	(23,592)	(12,216)	-

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	839,844,904	(2,206,726)	(34,289,937)	136,318,335	23,260,248	625,893,440	(870,216)	5,251,165	58,841,574
Adjustments for:									
Distributions paid to Shareholders	-	81,996	53,362	-	533,789	698,502	-	-	25,192
Movement in due to/from broker	(1,006,102)	-	-	(641,432)	(34,151,272)	(21,777,112)	-	547,086	(490,919)
Movement in financial assets and financial liabilities at fair value through profit or loss	(2,479,003,002)	(31,351,696)	1,970,389	(313,793,084)	(9,345,855)	(488,362,776)	10,935,020	(50,984,274)	12,348,176
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	40,677,097	-	-	-	-
Unrealised movement on derivative assets and liabilities	21,957,573	-	-	(6,829,520)	22,854,961	10,806,808	(217,651)	6,478,099	1,345,475
Operating cash flows before movements in working capital	**(1,618,206,627)**	**(33,476,426)**	**(32,266,186)**	**(184,945,701)**	**43,828,968**	**127,258,862**	**9,847,153**	**(38,707,924)**	**72,069,498**
Movement in receivables	31,521	(918,261)	(7,353,605)	(8,133)	2,451,434	6,777,473	(11,709)	(244,177)	295,482
Movement in payables	112,246	14,553	4,106	4,070	(1,791,141)	(717,462)	(26,735)	30,281	298,784
Cash provided by/(used in) operations	**143,767**	**(903,708)**	**(7,349,499)**	**(4,063)**	**660,293**	**6,060,011**	**(38,444)**	**(213,896)**	**594,266**
Net cash (used in)/provided by operating activities	**(1,618,062,860)**	**(34,380,134)**	**(39,615,685)**	**(184,949,764)**	**44,489,261**	**133,318,873**	**9,808,709**	**(38,921,820)**	**72,663,764**
Financing activities									
Proceeds from redeemable participating shares issued	2,279,913,744	36,368,983	77,204,995	570,552,641	145,449,667	409,834,240	5,859,323	42,000,000	108,600,929
Payments for redeemable participating shares redeemed	(655,584,905)	(2,057,392)	(39,122,765)	(397,540,776)	(177,291,297)	(588,852,496)	(23,190,358)	-	(180,720,417)
Distributions paid to Shareholders	-	(81,996)	(53,362)	-	(464,749)	(698,502)	-	-	(25,192)
Net cash provided by/(used in) financing activities	**1,624,328,839**	**34,229,595**	**38,028,868**	**173,011,865**	**(32,306,379)**	**(179,716,758)**	**(17,331,035)**	**42,000,000**	**(72,144,680)**
Net increase/(decrease) in cash and cash equivalents	**6,265,979**	**(150,539)**	**(1,586,817)**	**(11,937,899)**	**12,182,882**	**(46,397,885)**	**(7,522,326)**	**3,078,180**	**519,084**
Cash and cash equivalents at the beginning of the financial period	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Cash and cash equivalents at the end of the financial period	**129,207,572**	**410,387**	**1,025,160**	**13,963,255**	**51,277,044**	**88,398,492**	**5,978,924**	**19,345,626**	**27,012,204**
Cash and cash equivalents - Statement of Financial Position	129,207,572	410,387	1,025,160	13,963,255	51,277,044	88,418,618	5,978,924	19,345,626	27,012,204
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(20,126)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**129,207,572**	**410,387**	**1,025,160**	**13,963,255**	**51,277,044**	**88,398,492**	**5,978,924**	**19,345,626**	**27,012,204**
Supplementary Information									
Interest received	2,078,407	2,240,303	3,029,852	-	24,371,755	1,778,230	26,515	11,550,216	564,126
Interest paid	(32,556)	-	(216)	(1,941,760)	(6,596,906)	(12,151)	-	(51,964)	(3,939)
Dividends received	55,258,072	-	-	6,308,326	223,157	49,015,460	-	110	5,422,680
Taxation paid	(11,336,818)	-	-	-	(282,681)	(7,539,517)	-	(14,212)	(1,014,843)

	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	6,656,464	1,678,804	11,326,185	1,183,295	5,522,945	1,242,437	55,418,496	12,681,029	814,322,956
Adjustments for:									
Movement in due from/to broker	-	-	-	-	1,273,170	-	-	-	(2,508,483)
Movement in financial assets and financial liabilities at fair value through profit or loss	230,263,673	14,276,466	512,991,954	204,856,631	(63,116,169)	(2,312,468)	(35,446,850)	(14,222,754)	370,676,196
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	102,000,000	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	135,709	216,139	1,914,842	(132,021)	72,799	(429,684)	(2,467,483)
Operating cash flows before movements in working capital	**236,920,137**	**15,955,270**	**626,453,848**	**206,256,065**	**(54,405,212)**	**(1,202,052)**	**20,044,445**	**(1,971,409)**	**1,180,023,186**
Movement in receivables	1,381,214	78,455	(228,178)	893,884	(699,697)	1,387	5,577	1,043	196,742
Movement in payables	(57,956)	(6,190)	(59,701)	(587,403)	(9,683)	(4,138)	37,426	(1,509)	(355,467)
Cash provided by/(used in) operations	**1,323,258**	**72,265**	**(287,879)**	**306,481**	**(709,380)**	**(2,751)**	**43,003**	**(466)**	**(158,725)**
Net cash provided by/(used in) operating activities	**238,243,395**	**16,027,535**	**626,165,969**	**206,562,546**	**(55,114,592)**	**(1,204,803)**	**20,087,448**	**(1,971,875)**	**1,179,864,461**
Financing activities									
Proceeds from redeemable participating shares issued	41,574,434	884,576	163,138,449	2,914,947	49,446,381	6,244,329	70,384,465	14,220,539	1,164,673,311
Payments for redeemable participating shares redeemed	(280,712,217)	(17,009,974)	(798,089,805)	(215,557,517)	(1,695,974)	(4,982,605)	(93,915,639)	(12,491,953)	(2,482,950,681)
Net cash (used in)/provided by financing activities	**(239,137,783)**	**(16,125,398)**	**(634,951,356)**	**(212,642,570)**	**47,750,407**	**1,261,724**	**(23,531,174)**	**1,728,586**	**(1,318,277,370)**
Net (decrease)/increase in cash and cash equivalents	**(894,388)**	**(97,863)**	**(8,785,387)**	**(6,080,024)**	**(7,364,185)**	**56,921**	**(3,443,726)**	**(243,289)**	**(138,412,909)**
Cash and cash equivalents at the beginning of the financial period	2,191,265	580,913	9,824,651	6,321,563	22,273,626	(23,160)	6,927,117	890,362	153,893,927
Cash and cash equivalents at the end of the financial period	**1,296,877**	**483,050**	**1,039,264**	**241,539**	**14,909,441**	**33,761**	**3,483,391**	**647,073**	**15,481,018**
Cash and cash equivalents - Statement of Financial Position	1,296,877	483,050	1,039,264	241,539	14,918,961	33,761	3,483,391	647,073	15,481,018
Bank overdraft - Statement of Financial Position	-	-	-	-	(9,520)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**1,296,877**	**483,050**	**1,039,264**	**241,539**	**14,909,441**	**33,761**	**3,483,391**	**647,073**	**15,481,018**
Supplementary Information									
Interest received	6,105,492	1,220,264	2,695,759	85,660	9,129,287	1,888	44,023	9,814	-
Interest paid	-	-	-	-	(14,363)	-	(2,105)	(118)	(3,232,985)
Dividends received	-	-	-	1,675,445	571	-	-	-	819
Taxation paid	-	-	-	(314,876)	(1)	-	-	-	-

*Sub-Fund terminated during the financial period ended 31 December 2025.

Unaudited Statement of Cash Flows
for the financial period ended 31 December 2025
(continued)

	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	9,212,292	7,914,493	36,228,189	48,015,613	2,108,294	64,201,278	20,427,780	5,037,186	65,339,633
Adjustments for:									
Distributions paid to Shareholders	405,757	-	-	-	-	819,240	43,887	-	180,010
Movement in due from/to broker	-	(3,873,477)	-	-	-	430,081	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	383,577,670	(23,711,419)	(25,894,400)	(56,376,643)	(209,729)	(94,149,521)	(83,853,873)	(10,161,286)	(320,171,472)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	38,101,342	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	8,489,125	-	(528,823)	-	6,665,051	-	376,494	4,057,502
Operating cash flows before movements in working capital	**393,195,719**	**26,920,064**	**10,333,789**	**(8,889,853)**	**1,898,565**	**(22,033,871)**	**(63,382,206)**	**(4,747,606)**	**(250,594,327)**
Movement in receivables	2,899,282	(1,636,738)	35,228	5,195	4,708	(2,063,823)	(6,744,759)	5,569	(7,139,221)
Movement in payables	(93,988)	(1,106,179)	199	10,074	(4,234)	264,484	(14,291)	(5,905)	9,848
Cash provided by/(used in) operations	**2,805,294**	**(2,742,917)**	**35,427**	**15,269**	**474**	**(1,799,339)**	**(6,759,050)**	**(336)**	**(7,129,373)**
Net cash provided by/(used in) operating activities	**396,001,013**	**24,177,147**	**10,369,216**	**(8,874,584)**	**1,899,039**	**(23,833,210)**	**(70,141,256)**	**(4,747,942)**	**(257,723,700)**
Financing activities									
Proceeds from redeemable participating shares issued	447,784,947	9,311,995	-	43,634,288	9,511,896	296,304,193	196,876,189	98,269,498	393,405,310
Payments for redeemable participating shares redeemed	(845,459,730)	(29,958,883)	(9,889,261)	(34,719,455)	(11,448,325)	(275,078,137)	(123,062,698)	(93,639,889)	(136,481,685)
Distributions paid to Shareholders	(388,107)	-	-	-	-	(819,240)	(43,887)	-	(180,010)
Net cash (used in)/provided by financing activities	**(398,062,890)**	**(20,646,888)**	**(9,889,261)**	**8,914,833**	**(1,936,429)**	**20,406,816**	**73,769,604**	**4,629,609**	**256,743,615**
Net (decrease)/increase in cash and cash equivalents	**(2,061,877)**	**3,530,259**	**479,955**	**40,249**	**(37,390)**	**(3,426,394)**	**3,628,348**	**(118,333)**	**(980,085)**
Cash and cash equivalents at the beginning of the financial period	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Cash and cash equivalents at the end of the financial period	**626,940**	**7,768,881**	**2,937,622**	**202,521**	**10,850**	**15,933,539**	**8,616,046**	**44,273**	**16,865,849**
Cash and cash equivalents - Statement of Financial Position	626,940	7,768,881	2,937,622	202,521	10,850	15,933,539	8,616,046	44,273	16,865,849
Cash and cash equivalents - Statement of Cash Flows	**626,940**	**7,768,881**	**2,937,622**	**202,521**	**10,850**	**15,933,539**	**8,616,046**	**44,273**	**16,865,849**
Supplementary Information									
Interest received	10,324,874	6,479,860	35,965	1,578	369	24,310,654	17,042,589	1,426	50,074,386
Interest paid	-	(1,007,611)	-	(115)	-	(22,889)	(3,305)	-	(38)
Dividends received	-	12,236	2,420,754	-	-	2,172	1,974	-	9,883
Taxation paid	-	(100,840)	(195,669)	-	-	(24,547)	-	-	-

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	25,578,561	62,970,646	15,719,897	16,705,108	9,633,419	220,307	1,595,666	3,713,621	1,198,807
Adjustments for:									
Distributions paid to Shareholders	1,187,255	1,078,870	-	-	-	-	-	-	-
Movement in due to/from broker	(18,254)	(1,498,853)	1,521	-	-	-	-	-	10,816
Movement in financial assets and financial liabilities at fair value through profit or loss	(9,096,479)	(61,686,183)	(17,077,197)	(10,266,662)	19,872,442	54,673,585	(8,538,957)	(3,912,995)	(1,343,349)
Unrealised movement on derivative assets and liabilities	(3,041,907)	867,035	-	-	995,557	-	(113,130)	-	(17,921)
Operating cash flows before movements in working capital	**14,609,176**	**1,731,515**	**(1,355,779)**	**6,438,446**	**30,501,418**	**54,893,892**	**(7,056,421)**	**(199,374)**	**(151,647)**
Movement in receivables	(509,957)	(87,982)	(9,045)	201,768	329,302	54,497	4,304	43,893	(65,005)
Movement in payables	251,676	89,192	(1,762)	(8,985)	(33,834)	(13,696)	(1,541)	8,635	281
Cash (used in)/provided by operations	**(258,281)**	**1,210**	**(10,807)**	**192,783**	**295,468**	**40,801**	**2,763**	**52,528**	**(64,724)**
Net cash provided by/(used in) operating activities	**14,350,895**	**1,732,725**	**(1,366,586)**	**6,631,229**	**30,796,886**	**54,934,693**	**(7,053,658)**	**(146,846)**	**(216,371)**
Financing activities									
Proceeds from redeemable participating shares issued	3,500,000	2,000,000	1,755,716	9,710,497	40,876,324	120,922	9,429,792	150,305	42,246
Payments for redeemable participating shares redeemed	(8,674,999)	(8,675,000)	(207,000)	(14,684,942)	(68,277,478)	(55,216,873)	(2,365,534)	-	-
Distributions paid to Shareholders	(1,187,255)	(1,078,870)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(6,362,254)**	**(7,753,870)**	**1,548,716**	**(4,974,445)**	**(27,401,154)**	**(55,095,951)**	**7,064,258**	**150,305**	**42,246**
Net increase/(decrease) in cash and cash equivalents	**7,988,641**	**(6,021,145)**	**182,130**	**1,656,784**	**3,395,732**	**(161,258)**	**10,600**	**3,459**	**(174,125)**
Cash and cash equivalents at the beginning of the financial period	22,583,676	18,077,755	347,426	1,095,135	2,375,314	331,733	7,539	377,479	174,989
Cash and cash equivalents at the end of the financial period	**30,572,317**	**12,056,610**	**529,556**	**2,751,919**	**5,771,046**	**170,475**	**18,139**	**380,938**	**864**
Cash and cash equivalents - Statement of Financial Position	30,572,317	12,056,610	529,556	2,751,919	5,771,046	170,475	18,139	380,938	864
Cash and cash equivalents - Statement of Cash Flows	**30,572,317**	**12,056,610**	**529,556**	**2,751,919**	**5,771,046**	**170,475**	**18,139**	**380,938**	**864**
Supplementary Information									
Interest received	22,931,852	21,073,988	891	14,506	44,148	17,515	109	5,515	1,073,938
Interest paid	(56,135)	(163,008)	(9)	(125)	(371)	-	-	(27)	(30,746)
Dividends received	-	-	848,044	1,976,355	7,391,312	448,110	-	603,875	109
Taxation paid	(82,207)	-	(84,804)	(68,221)	(1,260,222)	(75,043)	-	(9,119)	(7,618)

*Sub-Fund terminated during the financial period ended 31 December 2025.

	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	654,441,540	15,133,550	164,828,602	4,850,298	29,915,735	9,967,211	(453,503)	37,277,012	222,903
Adjustments for:									
Movement in due from/to broker	-	-	(114,343)	-	-	-	-	990,000	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(2,441,498,625)	(20,632,246)	(202,221,078)	(92,658,936)	[1](164,824,350)	[2](22,181,561)	[3](1,092,969)	[4](519,405,240)	(7,230,007)
Unrealised movement on derivative assets and liabilities	(20,180,407)	4,707	7,420,740	-	(30,874)	(776,402)	-	(806,973)	-
Operating cash flows before movements in working capital	**(1,807,237,492)**	**(5,493,989)**	**(30,086,079)**	**(87,808,638)**	**(134,939,489)**	**(12,990,752)**	**(1,546,472)**	**(481,945,201)**	**(7,007,104)**
Movement in receivables	(24,358)	50,086	279,326	(47,601)	(506,750)	(244,481)	(58,450)	(19,972,021)	(39,459)
Movement in payables	369,296	18,704	(71,719)	12,296	1,081,815	245,220	130,669	1,062,335	31,980
Cash provided by/(used in) operations	**344,938**	**68,790**	**207,607**	**(35,305)**	**575,065**	**739**	**72,219**	**(18,909,686)**	**(7,479)**
Net cash used in operating activities	**(1,806,892,554)**	**(5,425,199)**	**(29,878,472)**	**(87,843,943)**	**(134,364,424)**	**(12,990,013)**	**(1,474,253)**	**(500,854,887)**	**(7,014,583)**
Financing activities									
Proceeds from redeemable participating shares issued	2,002,935,870	20,995,097	188,302,489	93,550,600	[1]165,063,799	[2]18,279,111	[3]2,612,051	[4]635,492,949	7,001,999
Payments for redeemable participating shares redeemed	(325,918,892)	(15,517,492)	(156,949,433)	(5,700,583)	(7,138,860)	(4,700,000)	(929,653)	(119,394,640)	-
Net cash provided by financing activities	**1,677,016,978**	**5,477,605**	**31,353,056**	**87,850,017**	**157,924,939**	**13,579,111**	**1,682,398**	**516,098,309**	**7,001,999**
Net (decrease)/increase in cash and cash equivalents	**(129,875,576)**	**52,406**	**1,474,584**	**6,074**	**23,560,515**	**589,098**	**208,145**	**15,243,422**	**(12,584)**
Cash and cash equivalents at the beginning of the financial period	149,756,126	185,389	16,333,450	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial period	**19,880,550**	**237,795**	**17,808,034**	**6,074**	**23,560,515**	**589,098**	**208,145**	**15,243,422**	**(12,584)**
Cash and cash equivalents - Statement of Financial Position	19,880,550	237,795	17,808,034	6,074	23,560,515	589,098	208,145	15,243,422	-
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(12,584)
Cash and cash equivalents - Statement of Cash Flows	**19,880,550**	**237,795**	**17,808,034**	**6,074**	**23,560,515**	**589,098**	**208,145**	**15,243,422**	**(12,584)**
Supplementary Information									
Interest received	1,236,787	1,042	187,288	29	83,004	8,934	3,884	-	8
Interest paid	-	(120)	(7,049)	(395)	(39)	(40)	-	(6,307,852)	-
Dividends received	-	1,448,095	12,610,912	-	1,797,886	334,173	115,247	-	-
Taxation paid	-	(168,668)	(2,417,893)	-	(435,735)	(46,531)	(16,169)	(296,204)	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

[1]These amounts exclude non-cash transactions of US$ 816,533,530. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

[2]These amounts exclude non-cash transactions of US$ 73,199,634. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

[3]These amounts exclude non-cash transactions of US$ 42,766,392. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

[4]These amounts exclude non-cash transactions of US$ 226,212,175. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	236,572	697,103	7,967,930	6,397,883	1,236,874	4,761,762,384
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	19,106,429
Movement in due to/from broker	-	(848,106)	-	-	-	(60,609,227)
Movement in financial assets and financial liabilities at fair value through profit or loss	(33,807,706)	[1](4,160,557)	[2]16,268,153	(744,999,841)	(50,975,902)	(5,926,437,649)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	173,909,583
Unrealised movement on derivative assets and liabilities	-	56,568	-	-	-	158,590,014
Operating cash flows before movements in working capital	**(33,571,134)**	**(4,254,992)**	**24,236,083**	**(738,601,958)**	**(49,739,028)**	**(873,678,466)**
Movement in receivables	(34,116)	(3,129,843)	(562,131)	(161,582)	(44,841)	(42,210,612)
Movement in payables	34,498	190,372	532,465	400,800	49,426	5,018,726
Cash provided by/(used in) operations	**382**	**(2,939,471)**	**(29,666)**	**239,218**	**4,585**	**(37,191,886)**
Net cash (used in)/provided by operating activities	**(33,570,752)**	**(7,194,463)**	**24,206,417**	**(738,362,740)**	**(49,734,443)**	**(910,870,352)**
Financing activities						
Proceeds from redeemable participating shares issued	33,581,994	[1]23,063,995	[2]7,391,033	741,142,009	50,000,000	12,239,480,277
Payments for redeemable participating shares redeemed	-	(9,729,704)	(26,457,968)	-	-	(11,657,562,919)
Distributions paid to Shareholders	-	-	-	-	-	(18,276,864)
Net cash provided by/(used in) financing activities	**33,581,994**	**13,334,291**	**(19,066,935)**	**741,142,009**	**50,000,000**	**563,640,494**
Net increase/(decrease) in cash and cash equivalents	**11,242**	**6,139,828**	**5,139,482**	**2,779,269**	**265,557**	**(347,229,858)**
Cash and cash equivalents at the beginning of the financial period	-	-	-	-	-	**1,343,210,825
Foreign currency translation***	-	-	-	-	-	(8,281,583)
Cash and cash equivalents at the end of the financial period	**11,242**	**6,139,828**	**5,139,482**	**2,779,269**	**265,557**	**987,699,384**
Cash and cash equivalents - Statement of Financial Position	11,242	6,139,828	5,139,482	2,781,778	265,557	987,801,000
Bank overdraft - Statement of Financial Position	-	-	-	(2,509)	-	(101,616)
Cash and cash equivalents - Statement of Cash Flows	**11,242**	**6,139,828**	**5,139,482**	**2,779,269**	**265,557**	**987,699,384**
Supplementary Information						
Interest received	36	-	11,436	-	-	435,808,852
Interest paid	-	(1,660,521)	(20)	-	-	(29,695,696)
Dividends received	-	40	200,633	65,822	157	193,649,166
Taxation paid	-	-	(49,234)	(19,615)	(49)	(34,583,113)

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

**This amount includes cash and cash equivalents of €35,066 held on the Mercer Passive Global Small Cap Equity Feeder Fund and Mercer Sustainable Listed Infrastructure Feeder Fund that terminated during the financial year ended 30 June 2025.

***For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting loss of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional loss, which has no impact on the NAV of the Sub-Funds.

[1]These amounts exclude non-cash transactions of US$ 220,404,919. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

[2]These amounts exclude non-cash transactions of US$ 442,670,857. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

MGI Funds plc

Comparative Unaudited Statement of Cash Flows
for the financial period ended 31 December 2024

	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	MGI Eurozone Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	**MGI Passive UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(16,889,177)	19,156,965	18,553,805	3,455,710	(15,798,000)	191,072,579	8,940,893	7,235,989	(68,177,357)
Adjustments for:									
Distributions paid to Shareholders	587,171	-	-	-	-	814	-	34,891	7,946,397
Movement in due from/to broker	456,821	-	-	-	1,574,135	(661,159)	-	87,284	-
Movement in financial assets and financial liabilities at fair value through profit or loss	294,994,586	(83,501,686)	(97,472,144)	72,621,247	(668,182,725)	(440,089,055)	(155,403,688)	78,397,186	88,649,494
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(11,000,000)	-	-	(71,228)	(26,500,000)	-	-
Unrealised movement on derivative assets and liabilities	-	-	-	176,852	3,231,918	4,704,836	-	-	-
Operating cash flows before movements in working capital	**279,149,401**	**(64,344,721)**	**(89,918,339)**	**76,253,809**	**(679,174,672)**	**(245,043,213)**	**(172,962,795)**	**85,755,350**	**28,418,534**
Movement in receivables	1,466,381	(1,749,370)	(194,496)	223,863	(6,118,101)	1,255,086	(882,776)	535,072	22,042
Movement in payables	(3,999,717)	7,389	34,577	(182,603)	217,806	1,709,907	32,944	(82,142)	(31,907)
Cash (used in)/provided by operations	**(2,533,336)**	**(1,741,981)**	**(159,919)**	**41,260**	**(5,900,295)**	**2,964,993**	**(849,832)**	**452,930**	**(9,865)**
Net cash provided by/(used in) operating activities	**276,616,065**	**(66,086,702)**	**(90,078,258)**	**76,295,069**	**(685,074,967)**	**(242,078,220)**	**(173,812,627)**	**86,208,280**	**28,408,669**
Financing activities									
Proceeds from redeemable participating shares issued	187,157,039	128,962,547	348,654,325	77,661,814	907,316,918	583,949,218	608,647,012	10,264,842	297,496,812
Payments for redeemable participating shares redeemed	(473,096,472)	(63,039,642)	(253,223,928)	(154,554,246)	(211,973,619)	(338,885,606)	(404,908,542)	(98,199,300)	(316,783,193)
Distributions paid to Shareholders	(534,817)	-	-	-	-	(814)	-	(34,891)	(7,805,890)
Net cash (used in)/provided by financing activities	**(286,474,250)**	**65,922,905**	**95,430,397**	**(76,892,432)**	**695,343,299**	**245,062,798**	**203,738,470**	**(87,969,349)**	**(27,092,271)**
Net (decrease)/increase in cash and cash equivalents	**(9,858,185)**	**(163,797)**	**5,352,139**	**(597,363)**	**10,268,332**	**2,984,578**	**29,925,843**	**(1,761,069)**	**1,316,398**
Cash and cash equivalents at the beginning of the financial period	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Cash and cash equivalents at the end of the financial period	**28,970,678**	**3,260,373**	**20,717,726**	**10,738,921**	**19,410,802**	**178,538,074**	**33,855,059**	**3,725,506**	**2,182,276**
Cash and cash equivalents - Statement of Financial Position	28,970,678	3,260,373	20,717,726	10,738,921	19,410,802	178,538,074	33,855,059	3,725,506	2,182,276
Cash and cash equivalents - Statement of Cash Flows	**28,970,678**	**3,260,373**	**20,717,726**	**10,738,921**	**19,410,802**	**178,538,074**	**33,855,059**	**3,725,506**	**2,182,276**
Supplementary Information									
Interest received	753,485	4,423,911	3,205,635	136,995	11,795,788	2,698,635	1,651,267	54,720	20,542,920
Interest paid	(7,303)	(4,250)	-	(455)	(87,993)	(14,062)	(3,682)	(157)	-
Dividends received	13,322,733	-	-	3,407,583	-	42,327,321	-	2,487,324	9,236
Taxation paid	(6,397,367)	(716)	-	(206,157)	(88,115)	(8,627,643)	-	(23,945)	-

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.

**Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(34,363,199)	10,887,859	38,602,229	28,192,447	486,055,771	(3,804,821)	9,896,302	(2,038,182)	4,080,464
Adjustments for:									
Distributions paid to Shareholders	2,943,726	1,069,636	491,149	45,229	-	133,989	-	-	-
Movement in due from/to broker	-	(4,140,611)	(2,514,656)	(428,014)	1,960,406	2,463,620	3,269,664	1,967,962	5,016,462
Movement in financial assets and financial liabilities at fair value through profit or loss	(28,365,004)	206,465,320	(116,904,798)	156,743,603	(485,554,603)	(116,453,680)	310,962,223	128,215,416	307,562,016
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(4,456,765)	-	-	-	-	(8,818,815)	-
Unrealised movement on derivative assets and liabilities	-	2,365,645	1,856,648	795,011	15,500,610	40,094,612	(4,616,019)	7,454,295	5,890,508
Operating cash flows before movements in working capital	**(59,784,477)**	**216,647,849**	**(82,926,193)**	**185,348,276**	**17,962,184**	**(77,566,280)**	**319,512,170**	**126,780,676**	**322,549,450**
Movement in receivables	(403,719)	4,089,095	686,318	140,671	(291,579)	(2,530,167)	3,189,531	2,645,869	2,199,192
Movement in payables	(29,075)	(1,400,798)	411,474	(249,123)	293,322	(404,576)	(210,418)	(1,726,937)	747,062
Cash (used in)/provided by operations	**(432,794)**	**2,688,297**	**1,097,792**	**(108,452)**	**1,743**	**(2,934,743)**	**2,979,113**	**918,932**	**2,946,254**
Net cash (used in)/provided by operating activities	**(60,217,271)**	**219,336,146**	**(81,828,401)**	**185,239,824**	**17,963,927**	**(80,501,023)**	**322,491,283**	**127,699,608**	**325,495,704**
Financing activities									
Proceeds from redeemable participating shares issued	296,640,652	90,716,937	278,830,564	75,967,148	772,072,217	184,404,193	311,932,768	62,012,123	319,668,134
Payments for redeemable participating shares redeemed	(232,712,057)	(318,661,208)	(163,708,726)	(262,870,636)	(780,325,186)	(119,179,759)	(658,126,635)	(187,945,793)	(642,567,759)
Distributions paid to Shareholders	(2,721,436)	(976,606)	(449,817)	(25,093)	-	(110,365)	-	-	-
Net cash provided by/(used in) financing activities	**61,207,159**	**(228,920,877)**	**114,672,021**	**(186,928,581)**	**(8,252,969)**	**65,114,069**	**(346,193,867)**	**(125,933,670)**	**(322,899,625)**
Net increase/(decrease) in cash and cash equivalents	**989,888**	**(9,584,731)**	**32,843,620**	**(1,688,757)**	**9,710,958**	**(15,386,954)**	**(23,702,584)**	**1,765,938**	**2,596,079**
Cash and cash equivalents at the beginning of the financial period	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Cash and cash equivalents at the end of the financial period	**1,739,390**	**16,562,981**	**50,797,444**	**23,581,875**	**54,682,310**	**36,404,756**	**36,196,375**	**14,280,142**	**36,532,167**
Cash and cash equivalents - Statement of Financial Position	1,739,390	16,571,483	50,797,444	23,581,875	54,740,319	36,404,756	36,196,375	14,280,142	36,532,167
Bank overdraft - Statement of Financial Position	-	(8,502)	-	-	(58,009)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**1,739,390**	**16,562,981**	**50,797,444**	**23,581,875**	**54,682,310**	**36,404,756**	**36,196,375**	**14,280,142**	**36,532,167**
Supplementary Information									
Interest received	11,870,712	30,954,519	428,283	420,843	241,325	40,907,377	26,572,179	11,966,282	41,583,279
Interest paid	(2,227)	(349,748)	(3,400)	(3,151)	(910)	(36,184)	(980)	(1,776,769)	-
Dividends received	-	-	8,001,191	4,468,530	553	20,525	-	77,048	904,441
Taxation paid	-	(1,618,672)	(1,234,661)	(870,765)	-	(44,929)	(32,742)	(8,251)	(8,024)

*Effective 15 November 2024, MGI UK Long Gilt Fund changed its name to MGI Passive UK Long Gilt Fund.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	398,133,994	8,432,557	27,207,608	54,510,702	59,850,621	62,191,802	5,918,633	10,785,321	27,123,584
Adjustments for:									
Distributions paid to Shareholders	-	21,286	120,732	-	1,559,256	1,183,339	-	-	141,925
Movement in due from/to broker	1,586,570	-	-	550,942	37,821,403	9,183,378	-	(967,485)	748,917
Movement in financial assets and financial liabilities at fair value through profit or loss	[1](318,093,740)	(63,040,384)	30,058,554	(187,810,174)	228,782,718	873,406,799	(14,198,054)	(52,430,020)	106,181,502
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(66,957,077)	-	-	-	-
Unrealised movement on derivative assets and liabilities	(1,583,001,272)	-	-	(4,756,722)	(21,515,666)	(547)	(445,455)	8,922,580	670,198
Operating cash flows before movements in working capital	**(1,501,374,448)**	**(54,586,541)**	**57,386,894**	**(137,505,252)**	**239,541,255**	**945,964,771**	**(8,724,876)**	**(33,689,604)**	**134,866,126**
Movement in receivables	641,682	(1,020,784)	(5,042,748)	(67,343)	(14,410,481)	8,253,886	(115,412)	(1,548,828)	196,041
Movement in payables	283,231	20,752	(35,677)	33,666	12,898,950	(8,668,868)	23,668	(15,511)	(167,246)
Cash provided by/(used in) operations	**924,913**	**(1,000,032)**	**(5,078,425)**	**(33,677)**	**(1,511,531)**	**(414,982)**	**(91,744)**	**(1,564,339)**	**28,795**
Net cash (used in)/provided by operating activities	**(1,500,449,535)**	**(55,586,573)**	**52,308,469**	**(137,538,929)**	**238,029,724**	**945,549,789**	**(8,816,620)**	**(35,253,943)**	**134,894,921**
Financing activities									
Proceeds from redeemable participating shares issued	2,565,546,813	192,661,720	84,275,131	325,422,283	165,306,276	808,771,428	61,798,531	37,028,573	160,638,025
Payments for redeemable participating shares redeemed	[1](1,122,130,694)	(137,110,818)	(138,297,147)	(179,203,082)	(391,741,320)	(1,793,813,529)	(52,462,765)	(346,617)	(306,382,842)
Distributions paid to Shareholders	-	-	-	-	(1,537,042)	(1,183,339)	-	-	(116,932)
Net cash provided by/(used in) financing activities	**1,443,416,119**	**55,550,902**	**(54,022,016)**	**146,219,201**	**(227,972,086)**	**(986,225,440)**	**9,335,766**	**36,681,956**	**(145,861,749)**
Net (decrease)/increase in cash and cash equivalents	**(57,033,416)**	**(35,671)**	**(1,713,547)**	**8,680,272**	**10,057,638**	**(40,675,651)**	**519,146**	**1,428,013**	**(10,966,828)**
Cash and cash equivalents at the beginning of the financial period	190,404,226	485,333	3,923,987	5,800,974	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Cash and cash equivalents at the end of the financial period	**133,370,810**	**449,662**	**2,210,440**	**14,481,246**	**55,552,077**	**113,186,713**	**4,714,558**	**10,966,355**	**34,384,804**
Cash and cash equivalents - Statement of Financial Position	133,370,810	449,662	2,210,440	14,481,246	55,552,077	113,186,713	4,714,558	10,966,355	34,384,804
Cash and cash equivalents - Statement of Cash Flows	**133,370,810**	**449,662**	**2,210,440**	**14,481,246**	**55,552,077**	**113,186,713**	**4,714,558**	**10,966,355**	**34,384,804**
Supplementary Information									
Interest received	3,567,361	1,689,620	3,036,768	156,229	34,734,793	2,533,866	62,356	8,901,990	499,589
Interest paid	(38,305)	(28,671)	-	(301)	(13,517,145)	(53,755)	(3,774)	(226,615)	(5,410)
Dividends received	52,982,819	-	-	5,040,200	1,123,693	58,217,171	-	-	6,078,464
Taxation paid	(10,933,321)	-	-	-	(90,406)	(20,645,441)	-	(22,954)	(1,189,177)

*Effective 30 May 2025, Mercer Euro Nominal Bond Long Duration Fund changed its name to Mercer Euro Nominal Bond Medium Duration Fund.

**Effective 22 April 2025, Mercer Sustainable Global Equity changed its name to Mercer Global Select Equity Fund.

[1]These amounts exclude non-cash transactions of US$ 1,575,463,565. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	12,916,826	1,685,267	21,120,799	10,911,175	(1,802,957)	603,862	26,555,940	6,498,801	561,997,189
Adjustments for:									
Movement in due from/to broker	-	-	-	-	(1,904,506)	-	-	-	1,796,551
Movement in financial assets and financial liabilities at fair value through profit or loss	(37,237,194)	(26,151,149)	(295,177,323)	(12,762,300)	69,554,930	(1,329,349)	(46,184,943)	(7,233,311)	741,881,693
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(51,500,000)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	711,303	(44,192)	(3,107,334)	(64,873)	(890,088)	(205,324)	(38,180,983)
Operating cash flows before movements in working capital	**(24,320,368)**	**(24,465,882)**	**(324,845,221)**	**(1,895,317)**	**62,740,133**	**(790,360)**	**(20,519,091)**	**(939,834)**	**1,267,494,450**
Movement in receivables	33,618	(52,704)	107,958	432,758	256,345	(544)	(6,499)	(2,740)	(206,302)
Movement in payables	(1,044)	4,929	197,781	189,337	(121,341)	(3,050)	41,659	(481)	(374,995)
Cash provided by/(used in) operations	**32,574**	**(47,775)**	**305,739**	**622,095**	**135,004**	**(3,594)**	**35,160**	**(3,221)**	**(581,297)**
Net cash (used in)/provided by operating activities	**(24,287,794)**	**(24,513,657)**	**(324,539,482)**	**(1,273,222)**	**62,875,137**	**(793,954)**	**(20,483,931)**	**(943,055)**	**1,266,913,153**
Financing activities									
Proceeds from redeemable participating shares issued	61,213,322	24,953,534	1,310,039,437	22,499,733	751,456	2,565,703	49,437,162	9,901,960	1,109,132,177
Payments for redeemable participating shares redeemed	(36,372,281)	(84,998)	(980,097,589)	(14,901,657)	(60,380,074)	(1,843,306)	(29,291,410)	(9,535,752)	(2,356,396,833)
Net cash provided by/(used in) financing activities	**24,841,041**	**24,868,536**	**329,941,848**	**7,598,076**	**(59,628,618)**	**722,397**	**20,145,752**	**366,208**	**(1,247,264,656)**
Net increase/(decrease) in cash and cash equivalents	**553,247**	**354,879**	**5,402,366**	**6,324,854**	**3,246,519**	**(71,557)**	**(338,179)**	**(576,847)**	**19,648,497**
Cash and cash equivalents at the beginning of the financial period	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,293,363
Cash and cash equivalents at the end of the financial period	**1,695,421**	**800,818**	**8,670,657**	**7,220,326**	**11,071,744**	**126,351**	**2,586,413**	**135,315**	**81,941,860**
Cash and cash equivalents - Statement of Financial Position	1,695,421	800,818	8,670,657	7,220,326	11,071,744	126,351	2,586,413	135,315	81,941,860
Cash and cash equivalents - Statement of Cash Flows	**1,695,421**	**800,818**	**8,670,657**	**7,220,326**	**11,071,744**	**126,351**	**2,586,413**	**135,315**	**81,941,860**
Supplementary Information									
Interest received	6,827,992	1,483,074	3,634,709	45,277	7,929,289	2,636	37,624	13,155	755,231
Interest paid	(1,024)	-	(3,920)	(61)	(32,576)	(164)	-	-	-
Dividends received	-	-	-	3,427,989	-	-	-	-	56
Taxation paid	-	-	-	(629,073)	-	-	-	-	-

*Effective 15 November 2024, Mercer US Treasury 1-3 Year Bond Fund changed its name to Mercer Passive US Treasury 1-3 Year Bond Fund.

**Effective 15 November 2024, Mercer US Treasury 3-7 Year Bond Fund changed its name to Mercer Passive US Treasury 3-7 Year Bond Fund.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	10,533,452	10,241,217	15,035,870	12,161,093	5,536,559	(23,147,913)	51,307,805	5,555,317	43,012,568
Adjustments for:									
Distributions paid to Shareholders	149,546	-	-	-	-	335,839	41,176	-	10,471
Movement in due from/to broker	-	1,301,585	-	-	-	1,098,244	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(42,225,489)	(71,065,549)	(2,471,511)	(64,486,244)	18,880,330	(378,268,180)	(129,559,482)	(36,952,107)	274,161,476
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	8,395,449	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	5,255,195	-	826,597	-	6,040,993	-	2,678	6,448,342
Operating cash flows before movements in working capital	**(31,542,491)**	**(45,872,103)**	**12,564,359**	**(51,498,554)**	**24,416,889**	**(393,941,017)**	**(78,210,501)**	**(31,394,112)**	**323,632,857**
Movement in receivables	(389,052)	(441,408)	205,120	7,833	5,349	(7,525,808)	(5,865,217)	8,799	3,273,287
Movement in payables	78,347	(1,143,083)	(21,348)	11,250	(1,074)	74,419	(6,768)	(4,582)	(34,841)
Cash (used in)/provided by operations	**(310,705)**	**(1,584,491)**	**183,772**	**19,083**	**4,275**	**(7,451,389)**	**(5,871,985)**	**4,217**	**3,238,446**
Net cash (used in)/provided by operating activities	**(31,853,196)**	**(47,456,594)**	**12,748,131**	**(51,479,471)**	**24,421,164**	**(401,392,406)**	**(84,082,486)**	**(31,389,895)**	**326,871,303**
Financing activities									
Proceeds from redeemable participating shares issued	271,355,517	76,367,000	3,970,430	75,313,988	4,181,194	600,131,544	432,588,474	40,644,549	476,244,436
Payments for redeemable participating shares redeemed	(239,403,732)	(26,926,000)	(16,597,292)	(23,546,656)	(28,632,182)	(180,048,075)	(346,675,486)	(9,250,493)	(783,574,628)
Distributions paid to Shareholders	(149,546)	-	-	-	-	(335,839)	-	-	(10,471)
Net cash provided by/(used in) financing activities	**31,802,239**	**49,441,000**	**(12,626,862)**	**51,767,332**	**(24,450,988)**	**419,747,630**	**85,912,988**	**31,394,056**	**(307,340,663)**
Net (decrease)/increase in cash and cash equivalents	**(50,957)**	**1,984,406**	**121,269**	**287,861**	**(29,824)**	**18,355,224**	**1,830,502**	**4,161**	**19,530,640**
Cash and cash equivalents at the beginning of the financial period	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	6,264,843
Cash and cash equivalents at the end of the financial period	**2,000,776**	**4,719,704**	**2,446,429**	**387,657**	**24,474**	**25,493,582**	**6,483,238**	**97,779**	**25,795,483**
Cash and cash equivalents - Statement of Financial Position	2,000,776	4,719,704	2,446,429	387,657	24,474	25,493,582	6,483,238	97,779	25,795,483
Cash and cash equivalents - Statement of Cash Flows	**2,000,776**	**4,719,704**	**2,446,429**	**387,657**	**24,474**	**25,493,582**	**6,483,238**	**97,779**	**25,795,483**
Supplementary Information									
Interest received	6,806,326	6,990,090	31,876	1,378	426	10,907,026	10,512,134	1,182	52,200,142
Interest paid	-	(1,391,912)	(6,498)	(1,050)	-	(67,977)	(54,216)	-	(1,830)
Dividends received	-	32,679	3,673,646	-	-	-	9,984	-	-
Taxation paid	-	-	(521,909)	-	-	(23,654)	(602)	-	-

*Effective 15 November 2024, Mercer Short Dated UK Gilt Fund changed its name to Mercer Passive Short Dated UK Gilt Fund.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	36,079,599	30,624,865	1,459,038	6,733,963	5,456,579	69,488,410	2,718,630	715,812	615,570
Adjustments for:									
Distributions paid to Shareholders	1,485,834	1,131,807	-	-	-	-	-	-	-
Movement in due from/to broker	282,317	90,466	-	(36)	-	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(14,986,807)	(23,223,263)	18,438,661	(6,365,967)	(10,449,871)	41,319,500	(2,865,171)	534,527	4,732,082
Unrealised movement on derivative assets and liabilities	3,184,922	3,446,205	(164,709)	-	-	260,019	-	12,345	(13,520)
Operating cash flows before movements in working capital	**26,045,865**	**12,070,080**	**19,732,990**	**367,960**	**(4,993,292)**	**111,067,929**	**(146,541)**	**1,262,684**	**5,334,132**
Movement in receivables	(484,517)	(1,728,888)	8,649	79	116,629	339,765	10,523	2,666	12,530
Movement in payables	(222,133)	48,194	31,822	4,994	19,423	(1,290,976)	10,143	526	5,854
Cash (used in)/provided by operations	**(706,650)**	**(1,680,694)**	**40,471**	**5,073**	**136,052**	**(951,211)**	**20,666**	**3,192**	**18,384**
Net cash provided by/(used in) operating activities	**25,339,215**	**10,389,386**	**19,773,461**	**373,033**	**(4,857,240)**	**110,116,718**	**(125,875)**	**1,265,876**	**5,352,516**
Financing activities									
Proceeds from redeemable participating shares issued	1,000,000	999,999	219	2,014	11,132,510	52,363,776	103,716	35,840,156	-
Payments for redeemable participating shares redeemed	(21,750,000)	(15,750,000)	(19,943,091)	(358,000)	(7,548,506)	(172,132,169)	-	(37,103,841)	(5,336,521)
Distributions paid to Shareholders	(1,485,834)	(1,131,807)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(22,235,834)**	**(15,881,808)**	**(19,942,872)**	**(355,986)**	**3,584,004**	**(119,768,393)**	**103,716**	**(1,263,685)**	**(5,336,521)**
Net increase/(decrease) in cash and cash equivalents	**3,103,381**	**(5,492,422)**	**(169,411)**	**17,047**	**(1,273,236)**	**(9,651,675)**	**(22,159)**	**2,191**	**15,995**
Cash and cash equivalents at the beginning of the financial period	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136	(173)
Cash and cash equivalents at the end of the financial period	**13,265,998**	**19,695,627**	**42,292**	**280,992**	**1,900,309**	**2,914,434**	**176,392**	**26,327**	**15,822**
Cash and cash equivalents - Statement of Financial Position	13,265,998	19,695,627	42,483	280,992	1,900,309	2,914,434	176,392	26,327	15,822
Bank overdraft - Statement of Financial Position	-	-	(191)	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**13,265,998**	**19,695,627**	**42,292**	**280,992**	**1,900,309**	**2,914,434**	**176,392**	**26,327**	**15,822**
Supplementary Information									
Interest received	21,527,805	14,258,056	2,465	942	57,479	153,126	1,722	132	156
Interest paid	(66,469)	(50,677)	-	(150)	-	(37)	-	(65)	-
Dividends received	1,644	-	-	1,040,884	1,641,500	7,651,993	424,974	-	-
Taxation paid	(20,735)	-	-	(103,990)	(65,790)	(1,377,947)	(83,675)	-	-

*Sub-Fund terminated during the financial period ended 31 December 2024.

**Effective 22 April 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.

***Effective 22 April 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.

****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.

*****Effective 22 April 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

Comparative Unaudited Statement of Cash Flows for the financial period ended 31 December 2024 (continued)

	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	521,194	761,518	38,742,800	(3,858,727)	42,036,685	1,971,612,955
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	21,812,818
Movement in due from/to broker	-	19,069	-	-	(1,090,183)	58,798,057
Movement in financial assets and financial liabilities at fair value through profit or loss	(15,662,657)	(14,397,746)	(1,675,066,895)	(83,429,816)	[1](1,557,273,896)	(3,164,844,355)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(1,006,806)	-	-	-	(162,194,239)
Unrealised movement on derivative assets and liabilities	-	(133,063)	4,109,703	-	1,465,237,133	35,907,094
Operating cash flows before movements in working capital	**(15,141,463)**	**(14,757,028)**	**(1,632,214,392)**	**(87,288,543)**	**(51,090,261)**	**(1,238,907,670)**
Movement in receivables	13,161	(236,603)	(16,962)	(96,571)	(821,103)	(23,516,238)
Movement in payables	59,000	224	154,717	94,580	80,087	(1,708,869)
Cash provided by/(used in) operations	**72,161**	**(236,379)**	**137,755**	**(1,991)**	**(741,016)**	**(25,225,107)**
Net cash used in operating activities	**(15,069,302)**	**(14,993,407)**	**(1,632,076,637)**	**(87,290,534)**	**(51,831,277)**	**(1,264,132,777)**
Financing activities						
Proceeds from redeemable participating shares issued	15,091,113	15,000,000	1,673,491,400	87,631,266	[1]140,422,712	11,863,295,330
Payments for redeemable participating shares redeemed	-	-	(34,111,985)	-	(61,964,001)	(10,518,528,563)
Distributions paid to Shareholders	-	-	-	-	-	(20,937,244)
Net cash provided by financing activities	**15,091,113**	**15,000,000**	**1,639,379,415**	**87,631,266**	**78,458,711**	**1,323,829,523**
Net increase in cash and cash equivalents	**21,811**	**6,593**	**7,302,778**	**340,732**	**26,627,434**	**59,696,746**
Cash and cash equivalents at the beginning of the financial period	233,688	466	509,361	-	-	**1,118,743,277
Foreign currency translation***	-	-	-	-	-	28,902,750
Cash and cash equivalents at the end of the financial period	**255,499**	**7,059**	**7,812,139**	**340,732**	**26,627,434**	**1,207,342,773**
Cash and cash equivalents - Statement of Financial Position	255,499	7,059	7,812,139	354,107	26,627,434	1,207,422,093
Bank overdraft - Statement of Financial Position	-	-	-	(13,375)	-	(79,320)
Cash and cash equivalents - Statement of Cash Flows	**255,499**	**7,059**	**7,812,139**	**340,732**	**26,627,434**	**1,207,342,773**
Supplementary Information						
Interest received	5,101	368,027	40,587	-	38,724	406,006,736
Interest paid	-	(3,941)	(25,197)	(2,943)	(1,379)	(17,720,457)
Dividends received	461,948	7,429	-	103,923	3,128,362	207,032,112
Taxation paid	(6,672)	(4,617)	-	(8,241)	(636,719)	(51,586,022)

*Sub-Fund launched during the financial period ended 31 December 2024.

**This amount includes cash and cash equivalents of € 1,509,956 held on the Sub-Fund that terminated during the financial year ended 30 June 2024.

***For the purpose of combining the financial statements of the Sub-Funds to arrive at Company figures, the amounts in the financial statements have been translated to Euro. The resulting gain of Euro is owing to the difference in exchange rate used to translate the Statement of Comprehensive Income and the Statement of Financial Position and is included as a foreign currency translation adjustment in the Statement of Cash Flows. This is a notional gain, which has no impact on the NAV of the Sub-Funds.

[1]These amounts exclude non-cash transactions of € 1,459,099,825. Please refer to Note 4 to the financial statements for more detail regarding in-specie transactions.

1. Reporting entity

MGI Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an umbrella fund insofar as the share capital of the Company will be divided into different series of shares with each series of shares representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund") and each Sub-Fund has segregated liability under Irish law.

MGI Funds plc is the reporting entity.

2. Material accounting policies

a) Basis of preparation

The condensed interim financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value.

b) Statement of compliance

These condensed interim financial statements for the six months financial period ended 31 December 2025 have been prepared in accordance with the international accounting standards applicable to the interim financial reporting under IAS 34, the interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), and the UCITS Regulations.

As a result, these interim financial statements are prepared on a condensed basis and do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 June 2025, which have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the financial period ended 31 December 2025 are unaudited. We note that the statutory auditor's report in the annual report and audited financial statements for the financial year ended 30 June 2025 was unqualified.

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Company's annual report and financial statements for the financial year ended 30 June 2025.

c) New standards, amendments or interpretations issued and effective for the financial period beginning 1 July 2025

The following new standards, amendments to standards or interpretations are effective for the financial period beginning 1 July 2025. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.

- Amendments to IAS 21 - Lack of Exchangeability.

d) New standards, amendments or interpretations issued but not effective for the financial period beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards or interpretations are not effective for financial period beginning 1 July 2025, and have not been adopted in preparing these condensed interim financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual financial reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company's condensed interim financial statements.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

3. Fees and expenses

The Sub-Funds listed below have the following specific aggregate fee arrangement in place as disclosed per the Sub-Fund Supplement.

Sub-Fund	Aggregate Fee
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian Global Managed Volatility Equity II* Acadian European Small Cap Equity Acadian Global High Yield Bond Fund Acadian Emerging Market Enhanced Equity Acadian US Enhanced Equity Feeder Fund** Acadian Global Enhanced Equity Feeder Fund** Acadian Emerging Markets ex China Equity**	Includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub-Investment Manager fees capped at the individual percentage for the relevant Share Class indicated in the individual Share Class name and the relevant Sub-Fund Supplement

*Sub-Fund terminated during the financial period ended 31 December 2025.
**Sub-Fund launched during the financial period ended 31 December 2025.

Fees incurred by the Company during the financial period are recognised in the Statement of Comprehensive Income.

Management Fee

The Manager is paid a fee comprised of two components: a Manager Fee and a Hedging Fee, where applicable (together the "Management Fee").

The Manager Fee remunerates the Manager for its services to the Sub-Funds. The Hedging Fee is paid to the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Share Classes. See Note 4 to the condensed interim financial statements for details of the Management Fee incurred and payable for the period ended 31 December 2025 and 30 June 2025.

Investments by Sub-Funds of the Company into share classes of funds also managed by the Manager (Z Share Classes) are not charged a Management Fee at the level of the underlying fund, therefore ensuring there is no double charging of Management Fees by the Manager. However, a hedging fee may be applied where the investment is into a hedged share class (Z Hedged Share Classes).

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 31 December 2025 and 30 June 2025.

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	0.22%
	Class I-1 £	0.75%	0.75%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%
	Class M-1 SEK	0.25%	0.25%
	Class M-1 £	0.37%	0.37%
	Class M-1 €	0.42%	0.42%
	Class M-2 €	0.56%	0.56%
	Class M-3 £	0.51%	0.51%
	Class M-4 €	0.65%	0.65%
	Class M-5 £	0.63%	0.63%
	Class M-5 $	0.80%	0.80%
	Class M-6 £	0.77%	0.77%
	Class M-7 €	0.32%	0.32%
	Class M-7 £	0.85%	0.85%
	Class B13-0.8500 €	0.85%	0.85%
	Class M-8 €	0.14%	0.14%
	Class A4-0.1000 £	0.10%	0.10%
	Class A5-0.1100 $	0.11%	0.11%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Emerging Markets Equity Fund (continued)	Class A6-0.1300 €	0.13%	0.13%
	Class A7-0.1500-D £	0.15%	0.15%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A7-0.1500 JPY	0.15%	0.15%
	Class A12-0.3000 €	0.30%	0.30%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CAD*	-	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A16-0.5000 NOK*	-	0.50%
	Class A20-0.0350 €*	-	0.035%
MGI Passive Euro Bond Fund	Class I-1 €	0.33%	0.33%
	Class M-1 €	0.53%	0.53%
	Class M-7 €	0.43%	0.43%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.3000 €	0.30%	0.30%
	Class B21-0.0800 €	0.08%	0.08%
	Class M-8 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%
	Class A20-0.0350 €	0.035%	0.035%
	Class A11-0.2500 €	0.25%	0.25%
	Class B-0.0500 €	0.05%	-
MGI Euro Cash Fund	Class I-1 €	0.17%	0.17%
	Class M-1 €	0.37%	0.37%
	Class M-6 €	0.50%	0.50%
	Class M-7 €	0.27%	0.27%
	Class M-8 €	0.10%	0.10%
	Class M-9 €	0.15%	0.15%
	Class M-13 €	0.05%	0.05%
	Class Z-1 €	0.00%	0.00%
	Class B4-0.1300 €	0.13%	0.13%
	Class B21-0.0150 €	0.015%	0.015%
	Class B1-0.0300 €	0.03%	0.03%
	Class A12-0.3000 €	0.30%	0.30%
	Class A6-0.1350 €	0.135%	0.135%
	Class A1-0.0400 €	0.04%	0.04%
	Class B3-0.1050 €	0.105%	0.105%
	Class A9-0.2000 €	0.20%	0.20%
	Class M-5 €	0.77%	0.77%
MGI Eurozone Equity Fund	Class I-1 €	0.14%	0.14%
	Class M-3 €	0.14%	0.14%
	Class M-8 €	0.14%	0.14%
	Class M-1 €	0.34%	0.34%
	Class M-1 £	0.34%	0.34%
	Class M-1 £ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class M-6 £*	-	0.77%
	Class M-7 €	0.24%	0.24%
	Class M-7 £*	-	0.51%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A13-0.3000 €	0.30%	0.30%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Eurozone Equity Fund (continued)	Class B11-0.6000 €	0.60%	0.60%
	Class M-2 £ Hedged*	-	0.61%
	Class Z1-0.0000 €	0.00%	0.00%
	Class M-5 $*	-	0.74%
	Class A19-0.7000 €	0.70%	0.70%
	Class E-1.0500 €	1.05%	1.05%
	Class A8-0.1500 NOK	0.15%	0.15%
MGI Global Bond Fund	Class I-1 $	0.18%	0.18%
	Class I-1 £	0.18%	0.18%
	Class I-1 €	0.18%	0.18%
	Class M-1 JPY Hedged	0.13%	0.13%
	Class M-3 $ Hedged	0.82%	0.82%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-0.5000 CAD*	-	0.50%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-1 $ Hedged	0.20%	0.20%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class M-2 £ Hedged	0.33%	0.33%
	Class M-1 €*	-	0.38%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class Z1-0.0000 €	0.00%	-
	Class B21-H-0.6000 $	0.60%	-
	Class Z-H-0.0200 €	0.02%	-
MGI Global Equity Fund	Class I-1 €	0.33%	0.33%
	Class M-1 £	0.33%	0.33%
	Class I-1 £	0.65%	0.65%
	Class M-2 £	0.40%	0.40%
	Class M-5 £*	-	0.68%
	Class M-5 £ Hedged	0.65%	0.65%
	Class M-2 $	0.68%	0.68%
	Class M-3 $ Hedged	0.82%	0.82%
	Class M-4 £ Hedged	0.42%	0.42%
	Class M-10 $*	-	1.10%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-1 €	0.00%	0.00%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class M-2 £ Hedged	0.32%	0.32%
	Class A13-H-0.3200 €*	-	0.32%
	Class A13-H-0.3200-D £	0.32%	0.32%
	Class A3-0.0500 $	0.05%	0.05%
	Class A5-H-0.1200 $	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class M-9 €	0.14%	0.14%
	Class A8-0.1500 JPY	0.15%	0.15%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Global Equity Fund (continued)	Class A8-0.1500 NOK	0.15%	0.15%
	Class A10-0.2000 $	0.20%	0.20%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class M-7 €	0.28%	0.28%
	Class M-7 € Hedged	0.28%	0.28%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class B2-H-0.3900 €	0.39%	0.39%
	Class A15-0.4000 SEK	0.40%	0.40%
	Class A15-H-0.4200 NOK*	-	0.42%
	Class A17-0.5000 CAD*	-	0.50%
	Class B8-0.5200 €	0.52%	0.52%
	Class M-7 £	0.60%	0.60%
	Class B11-0.6000 €	0.60%	0.60%
	Class B11-0.6000 £	0.60%	0.60%
	Class B21-H-0.7000 €	0.70%	0.70%
	Class A11-H-0.2450 €	0.245%	0.245%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A17-0.5000 NOK*	-	0.50%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-0.8000 £	0.80%	0.80%
MGI UK Cash Fund	Class I-1 £	0.07%	0.07%
	Class M-2 £	0.34%	0.34%
	Class M-3 £	0.35%	0.35%
	Class M-4 £	0.57%	0.57%
	Class Z-1 £	0.00%	0.00%
	Class A2-0.0500 £	0.05%	0.05%
	Class A4-0.1000 £	0.10%	0.10%
	Class A17-0.6000 £	0.60%	0.60%
	Class A19-0.8000 £	0.80%	0.80%
MGI UK Equity Fund	Class I-1 £	0.50%	0.50%
	Class M-1 £*	-	0.50%
	Class A17-0.5000 $*	-	0.50%
	Class B12-0.5000 £	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class M-7 £	0.60%	0.60%
	Class A4-0.1000 £*	-	0.10%
	Class M-2 £	0.40%	0.40%
	Class A20-0.8000 €	0.80%	0.80%
	Class A20-0.8000 £*	-	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
MGI Passive UK Inflation Linked Bond Fund	Class M-1 £	0.29%	0.29%
	Class M-1 £ Distributing	0.28%	0.28%
	Class M-4 £	0.61%	0.61%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.40%	0.40%
	Class M-7 £ Distributing	0.43%	0.43%
	Class Z-1 £	0.00%	0.00%
	Class B3-0.0950 £	0.095%	0.095%
	Class A19-0.8000-D £	0.80%	0.80%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
MGI Passive UK Inflation Linked Bond Fund (continued)	Class A19-0.8000 £	0.80%	-
MGI Passive UK Long Gilt Fund	Class I-1 £	0.33%	0.33%
	Class I-1 £ Distributing	0.28%	0.28%
	Class M-2 £	0.51%	0.51%
	Class M-3 £	0.63%	0.63%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.36%	0.36%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
	Class A16-0.5000 £	0.50%	0.50%
	Class Z-1 £	0.00%	0.00%
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	0.41%
	Class M-1 JPY	0.21%	0.21%
	Class M-2 £	0.95%	0.95%
	Class M-2 £ Distributing	0.56%	0.56%
	Class M-3 £	0.51%	0.51%
	Class M-3 €	0.71%	0.71%
	Class M-4 $	0.25%	0.25%
	Class M-4 £	0.77%	0.77%
	Class M-7 €	0.075%	0.075%
	Class M-7 £	0.50%	0.50%
	Class M-8 €	0.59%	0.59%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%
	Class A4-0.1000 £	0.10%	0.10%
	Class A12-0.3000 €	0.30%	0.30%
	Class A20-0.8000 $	0.80%	0.80%
	Class B15-0.8000 €	0.80%	0.80%
	Class B1-0.3900 €	0.39%	0.39%
	Class A17-0.5000 CHF	0.50%	0.50%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class B21-0.6000 $	0.60%	-
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	0.46%
	Class M-1 JPY	0.16%	0.16%
	Class M-2 SEK	0.25%	0.25%
	Class A11-0.2500 €	0.25%	0.25%
	Class M-3 €	0.39%	0.39%
	Class M-3 £	1.10%	1.10%
	Class M-3 £ Distributing	0.66%	0.66%
	Class M-4 €	0.61%	0.61%
	Class M-5 £	0.63%	0.63%
	Class M-5 $	0.80%	0.80%
	Class M-8 $	0.34%	0.34%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Global Small Cap Equity Fund (continued)	Class A5-0.1000 £	0.10%	0.10%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A9-H-0.1950 £	0.195%	0.195%
	Class A10-0.2000 $	0.20%	0.20%
	Class A12-H-0.2700 £	0.27%	0.27%
	Class A13-0.3000 €	0.30%	0.30%
	Class A14-H-0.3700 $	0.37%	0.37%
	Class A16-H-0.4700 £	0.47%	0.47%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B15-0.8500 €	0.85%	0.85%
	Class M-7 £	0.77%	0.77%
	Class A17-0.5000 CHF	0.50%	0.50%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class A11-0.2250 NOK*	-	0.225%
	Class M-8 €	0.14%	0.14%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class Z-1 £	0.00%	-
	Class B21-0.6000 $	0.60%	-
Mercer Low Volatility Equity Fund	Class M-1 £*	-	0.15%
	Class M-1 JPY Hedged	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A8-0.1500 $	0.15%	0.15%
	Class M-1 €	0.36%	0.36%
	Class M-1 € Hedged	0.40%	0.40%
	Class M-3 £	1.00%	1.00%
	Class M-3 £ Hedged	0.53%	0.53%
	Class M-3 €	0.55%	0.55%
	Class M-3 £ Distributing	0.55%	0.55%
	Class M-3 € Hedged	0.58%	0.58%
	Class M-5 £*	-	0.63%
	Class M-5 $	0.75%	0.75%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A9-H-0.1950-D £*	-	0.195%
	Class A10-0.2000 $	0.20%	0.20%
	Class A12-0.2500 SEK	0.25%	0.25%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A14-H-0.3700 $	0.37%	0.37%
	Class A17-H-0.5200-D £*	-	0.52%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class B5-H-0.5950 £	0.595%	0.595%
	Class B14-0.8000 €	0.80%	0.80%
	Class A17-0.5000 CAD*	-	0.50%
	Class A18-0.6000 SEK	0.60%	0.60%
	Class M-7 £*	-	0.77%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Low Volatility Equity Fund (continued)	Class A17-0.5000 CHF	0.50%	0.50%
Mercer Diversified Growth Fund	Class M-2 SEK Hedged*	-	0.09%
	Class M-1 SEK Hedged	0.132%	0.132%
	Class M-2 £ Hedged	0.22%	0.22%
	Class M-6 €	0.20%	0.20%
	Class M-4 €	0.17%	0.17%
	Class M-17 €	0.24%	0.24%
	Class M-13 €	0.24%	0.24%
	Class B6-0.2600 €	0.26%	0.26%
	Class M-5 €	0.25%	0.25%
	Class M-6 £ Hedged	0.24%	0.24%
	Class M-8 €	0.47%	0.47%
	Class M-16 €	0.52%	0.52%
	Class M-10 $ Hedged	0.69%	0.69%
	Class M-11 $ Hedged	0.812%	0.812%
	Class M-1 £ Hedged*	-	0.56%
	Class M-12 £ Hedged	0.622%	0.622%
	Class M-14 €	1.20%	1.20%
	Class Z-1 €	0.00%	0.00%
	Class A1-H-0.0120 $	0.012%	0.012%
	Class Z2-H-0.0120 £	0.012%	0.012%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A11-0.2250 €	0.225%	0.225%
	Class A18-0.6000 €	0.60%	0.60%
	Class E-H-1.2420 £	1.242%	1.242%
	Class E-H-1.2420 $	1.242%	1.242%
	Class A12-0.2500 €	0.25%	0.25%
	Class B24-0.2600 €*	-	0.26%
	Class B7-0.2800 €	0.28%	0.28%
	Class M-15 €	0.28%	0.28%
	Class B26-0.2800 €	0.28%	0.28%
	Class B1-0.1100 €	0.11%	0.11%
	Class B22-0.1100 €*	-	0.11%
	Class E-H-1.2300 £*	-	1.23%
	Class A20-0.8000 €	0.80%	0.80%
	Class E-1.1200 €	1.12%	1.12%
	Class A23-0.2250 €	0.225%	0.225%
	Class A24-0.8000 €*	-	0.80%
	Class E-H-0.9520 SEK	0.952%	0.952%
	Class A19-0.7000 €	0.70%	0.70%
	Class B9-0.3350 €	0.335%	-
	Class A-0.3500 €	0.35%	-
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 SEK	0.02%	0.02%
	Class Z2-H-0.0200 €*	-	0.02%
	Class M-1 $	0.10%	0.10%
	Class M-1 $ Hedged	0.20%	0.20%
	Class M-1 SEK Hedged*	-	0.27%
	Class M-1 JPY Hedged	0.36%	0.36%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Global High Yield Bond Fund (continued)	Class M-1 £ Distributing Hedged	0.51%	0.51%
	Class M-1 € Hedged	0.51%	0.51%
	Class M-1 £ Hedged	0.28%	0.28%
	Class M-4 £ Hedged	0.61%	0.61%
	Class M-3 £ Hedged	0.33%	0.33%
	Class M-3 € Hedged	0.76%	0.76%
	Class M-4 £*	-	0.37%
	Class M-6 € Hedged	0.095%	0.095%
	Class M-6 £	0.40%	0.40%
	Class B6-H-0.4000 £	0.40%	0.40%
	Class A3-0.0500 $	0.05%	0.05%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A8-H-0.1700 NOK*	-	0.17%
	Class B18-H-0.8000 €	0.80%	0.80%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A20-H-0.8200 $	0.82%	0.82%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class A9-0.1750 €	0.175%	0.175%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class M-1 €	0.46%	0.46%
	Class M-2 £ Distributing	0.56%	0.56%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A17-H-0.5200 NOK*	-	0.52%
	Class A10-0.2000 $	0.20%	0.20%
	Class Z-0.0000 €	0.00%	-
	Class B-H-0.0000 £	0.00%	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%
	Class M-6 £ Hedged	0.20%	0.20%
	Class A14-0.3500 $	0.35%	0.35%
	Class M-2 € Hedged	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-3 SEK Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class Z2-H-0.0200 JPY*	-	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A11-H-0.2450 £	0.245%	0.245%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 $	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Short Duration Global Bond Fund 1 (continued)	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-0.8000 US$	0.80%	0.80%
	Class B10-H-0.3800 €	0.38%	0.38%
	Class E-1.2300 $	1.23%	1.23%
	Class A18-H-0.6200 €	0.62%	0.62%
	Class B2-H-0.1800 €	0.18%	0.18%
	Class B6-H-0.2800 £	0.28%	0.28%
	Class Z1-0.0000 $	0.00%	0.00%
	Class B1-H-0.1300 €	0.13%	0.13%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class Z2-H-0.0200 NOK	0.02%	0.02%
	Class A17-H-0.5200 CAD	0.52%	0.52%
	Class B-0.4300 $	0.43%	-
Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%
	Class M-2 € Hedged	0.35%	0.35%
	Class A14-0.3500 $	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class M-7 € Hedged	0.12%	0.12%
	Class Z-2 £ Hedged*	-	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A3-H-0.0700 €	0.07%	0.07%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 $	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%
	Class A20-0.8000 $	0.80%	0.80%
	Class A8-0.1500 $	0.15%	0.15%
	Class A17-H-0.5200 £	0.52%	0.52%
	Class A22-H-0.5300 €	0.53%	0.53%
	Class B2-H-0.2300 €	0.23%	0.23%
	Class B6-H-0.3300 £	0.33%	0.33%
	Class Z1-0.0000 $*	-	0.00%
	Class B1-H-0.1800 €	0.18%	0.18%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class Z2-H-0.0200 NOK	0.02%	0.02%
	Class A17-H-0.5200 CAD	0.52%	0.52%
Mercer Global Credit Fund	Class M-1 € Hedged	0.30%	0.30%
	Class M-1 £ Hedged	0.30%	0.30%
	Class M-1 $ Hedged	0.30%	0.30%
	Class M-2 € Hedged	0.40%	0.40%
	Class M-3 € Hedged	0.50%	0.50%
	Class M-4 $	0.60%	0.60%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Global Credit Fund (continued)	Class M-5 JPY Hedged	0.20%	0.20%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class A20-H-0.8200 $	0.82%	0.82%
	Class B21-H-0.3800 €	0.38%	0.38%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-2 £ Hedged	0.02%	0.02%
	Class A16-H-0.4700 CHF	0.47%	0.47%
	Class M-2 SEK Hedged	0.40%	0.40%
	Class B17-H-0.6000 $	0.60%	-
	Class B-0.1800 €	0.18%	-
	Class B-0.3600 €	0.36%	-
	Class B-H-0.2000 €	0.20%	-
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.20%
	Class M-1 € Hedged	0.25%	0.25%
	Class M-1 $ Hedged	0.25%	0.25%
	Class M-1 NOK Hedged	0.25%	0.25%
	Class M-2 £	0.30%	0.30%
	Class B21-0.1000 €	0.10%	0.10%
	Class M-2 £ Hedged	0.35%	0.35%
	Class M-2 € Hedged	0.35%	0.35%
	Class M-3 $	0.40%	0.40%
	Class M-3 SEK	0.40%	0.40%
	Class A15-0.4000 NOK	0.40%	0.40%
	Class M-4 €	0.50%	0.50%
	Class M-4 € Hedged	0.55%	0.55%
	Class Z-1 €	0.00%	0.00%
	Class B22-0.0000 €	0.00%	0.00%
	Class B22-H-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class B1-0.0200 £	0.02%	0.02%
	Class B1-0.0200 €	0.02%	0.02%
	Class A3-0.0500 $	0.05%	0.05%
	Class A4-H-0.0950 £*	-	0.095%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class B21-H-0.1200 €	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class B1-H-0.0400 £	0.04%	0.04%
	Class A20-0.8000 $	0.80%	0.80%
	Class A21-0.1300 €	0.13%	0.13%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class E-1.2300 $	1.23%	1.23%
	Class M-9 €	0.075%	0.075%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global Equity Fund (continued)	Class A4-0.0750 £	0.075%	0.075%
	Class A4-0.0750 $	0.075%	0.075%
	Class A23-0.0350 €	0.035%	0.035%
	Class B7-0.1950 £	0.195%	0.195%
	Class Z-1 £	0.00%	0.00%
	Class Z-1 $	0.00%	0.00%
	Class Z2-H-0.0200 £*	-	0.02%
	Class A-0.5000 CAD	0.50%	0.50%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class B23-0.6000 $	0.60%	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.40%	0.40%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A17-0.6000 €	0.60%	0.60%
	Class A16-0.5000-D €	0.50%	0.50%
Mercer Euro Nominal Bond Medium Duration Fund	Class M-1 €	0.10%	0.10%
	Class M-3 €	0.20%	0.20%
	Class M-4 €	0.25%	0.25%
	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.50%	0.50%
	Class A16-0.5000-D €	0.50%	0.50%
	Class M-8 €	0.70%	0.70%
	Class M-15 €	0.05%	0.05%
	Class B21-0.0085 €	0.0085%	0.0085%
	Class B22-0.1100 €	0.11%	0.11%
	Class A3-0.0750 €	0.075%	0.075%
	Class A6-0.1350 €	0.135%	0.135%
	Class A16-0.5000 €	0.50%	0.50%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	0.19%
	Class B5-0.2550 £	0.255%	0.255%
	Class B1-0.1300 £	0.13%	0.13%
	Class B-0.1410 £	0.141%	-
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	0.60%
	Class A1-H-0.0200 £	0.02%	0.02%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class Z-2 $ Hedged*	-	0.02%
	Class M-1 $ Hedged	0.20%	0.20%
	Class M-3 $ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class A-0.2700 €	0.27%	0.27%
	Class M-3 £ Hedged	0.27%	0.27%
	Class A22-0.2700 €	0.27%	0.27%
	Class M-3 SEK Hedged	0.29%	0.29%
	Class M-3 NOK Hedged	0.32%	0.32%
	Class A-0.4500 €	0.45%	0.45%
	Class A16-0.4500 €	0.45%	0.45%
	Class M-8 £ Hedged	0.30%	0.30%
	Class A13-0.3000 €	0.30%	0.30%
	Class M-8 $ Hedged	0.77%	0.77%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Absolute Return Fixed Income Fund (continued)	Class M-9 £ Hedged	0.79%	0.79%
	Class M-10 JPY Hedged	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A-0.1700 €*	-	0.17%
	Class A8-H-0.1700-D £	0.17%	0.17%
	Class A10-H-0.2200 CHF*	-	0.22%
	Class A10-H-0.2200 SGD	0.22%	0.22%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B-0.6300 €	0.63%	0.63%
	Class A20-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
	Class B1-0.3500 €	0.35%	0.35%
	Class A14-0.3500 €	0.35%	0.35%
	Class A12-0.2500 €	0.25%	0.25%
	Class A5-0.1000 €	0.10%	0.10%
	Class A16-H-0.4700-D £	0.47%	0.47%
Mercer Passive Emerging Markets Equity Fund	Class A3-0.0750 $	0.075%	0.075%
	Class M-1 $	0.10%	0.10%
	Class A4-0.1000 £	0.10%	0.10%
	Class A4-0.1000 €	0.10%	0.10%
	Class M-1 NOK	0.125%	0.125%
	Class M-2 £	0.34%	0.34%
	Class M-3 €	0.30%	0.30%
	Class A12-0.3000 NOK	0.30%	0.30%
	Class M-3 £	0.425%	0.425%
	Class M-4 €	0.725%	0.725%
	Class M-6 €	0.175%	0.175%
	Class M-7 €	0.00%	0.00%
	Class Z-2 $	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-11 €	0.05%	0.05%
	Class A2-0.0500 $	0.05%	0.05%
	Class M-12 €	0.04%	0.04%
	Class A11-0.2500 $	0.25%	0.25%
	Class A15-0.4000-D €	0.40%	0.40%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A17-0.6000 £	0.60%	0.60%
	Class A18-0.6000 SEK*	-	0.60%
	Class B2-0.0800 £	0.08%	0.08%
	Class B2-0.0800 €	0.08%	0.08%
	Class B7-0.2000 €	0.20%	0.20%
	Class B7-0.2000 £	0.20%	0.20%
	Class A7-0.1500 $	0.15%	0.15%
	Class A7-0.1500 €	0.15%	0.15%
	Class A20-0.8000 $	0.80%	0.80%
	Class A20-0.8000 £	0.80%	0.80%
	Class A-0.0350 €	0.035%	0.035%
	Class A-0.5000 CAD	0.50%	0.50%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Emerging Markets Equity Fund (continued)	Class B21-0.6000 $	0.60%	-
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged	0.50%	0.50%
	Class A-0.4800 €	0.48%	0.48%
	Class M-1 $ Hedged	0.50%	0.50%
	Class M-3 £ Hedged	0.82%	0.82%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class A1-H-0.0200 €*	-	0.02%
	Class Z2-H-0.0200 £*	-	0.02%
	Class A13-0.3000 €	0.30%	0.30%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Investment Fund 6	Class A2-0.0700 €	0.07%	0.07%
	Class A1-0.0700 €	0.07%	0.07%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Global Select Equity Fund	Class M-1 £ Hedged	0.44%	0.44%
	Class M-1 € Hedged*	-	0.17%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class M-2 $	0.25%	0.25%
	Class M-2 €	0.36%	0.36%
	Class M-3 £	0.59%	0.59%
	Class M-5 €	0.14%	0.14%
	Class M-5 £	0.70%	0.70%
	Class A19-0.7000 €	0.70%	0.70%
	Class A5-0.1000 £	0.10%	0.10%
	Class A8-0.1500 NOK	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-0.5000-D £	0.50%	0.50%
	Class B4-0.5000 €	0.50%	0.50%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class B4-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 $	0.52%	0.52%
	Class A18-0.6000 €	0.60%	0.60%
	Class A18-0.6000 $	0.60%	0.60%
	Class A19-H-0.7200 £*	-	0.72%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 SEK	0.00%	0.00%
	Class E-0.9400 SEK	0.94%	0.94%
	Class E-1.1100 €	1.11%	1.11%
	Class M-4 £*	-	0.77%
Mercer Passive US Treasury 1-3 Year Bond Fund	Class M-2 $ Shares	0.20%	0.20%
Mercer Passive US Treasury 3-7 Year Bond Fund	Class M-2 $ Shares	0.20%	0.20%
Mercer USD Cash Fund	Class M-1 $	0.10%	0.10%
	Class M-3 $	0.30%	0.30%
	Class M-5 $	0.80%	0.80%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer USD Cash Fund (continued)	Class Z1-0.0000 $	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A2-0.0500 $	0.05%	0.05%
	Class A3-0.0750 £	0.075%	0.075%
	Class E-1.2300 $	1.23%	1.23%
	Class Z2-H-0.0200 CAD	0.02%	0.02%
	Class A-H-0.5200 CAD	0.52%	0.52%
Mercer Global Listed Infrastructure Fund**	Class M-1 £*	-	0.17%
	Class M-1 £ Hedged	0.22%	0.22%
	Class M-2 £	0.80%	0.80%
	Class M-2 £ Hedged	0.42%	0.42%
	Class M-2 €	0.25%	0.25%
	Class M-2 SEK	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class M-2 $	0.37%	0.37%
	Class M-4 £	0.63%	0.63%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-H-0.5200 $	0.52%	0.52%
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	0.195%
	Class A16-H-0.4700 €	0.47%	0.47%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class A15-0.4000 $	0.40%	-
	Class A-H-0.3800 JPY	0.38%	-
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	0.09%
	Class B3-0.1200 £	0.12%	0.12%
	Class B4-0.1400 £	0.14%	0.14%
	Class B5-0.1640 £	0.164%	0.164%
	Class B6-0.1700 £	0.17%	0.17%
Mercer Multi Asset High Growth Fund	Class E-H-1.2420 $	1.242%	1.242%
	Class B2-0.1150 £	0.115%	0.115%
	Class B3-0.1450 £	0.145%	0.145%
	Class B4-0.1500 £	0.15%	0.15%
	Class B5-0.1650 £	0.165%	0.165%
	Class B8-0.1950 £	0.195%	0.195%
	Class A10-H-0.2120 €	0.212%	0.212%
	Class A22-H-0.3620 €	0.362%	0.362%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	0.117%
	Class B3-0.1470 £	0.147%	0.147%
	Class B4-0.1640 £	0.164%	0.164%
	Class B5-0.1670 £	0.167%	0.167%
	Class B7-0.1970 £	0.197%	0.197%
Mercer Multi Asset Growth Fund	Class E-H-1.2420 $	1.242%	1.242%
	Class B2-0.1050 £	0.105%	0.105%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Multi Asset Growth Fund (continued)	Class B3-0.1110 £	0.111%	0.111%
	Class B4-0.1410 £	0.141%	0.141%
	Class B5-0.1610 £	0.161%	0.161%
	Class B6-0.1910 £	0.191%	0.191%
	Class B7-0.1950 £	0.195%	0.195%
	Class B8-0.2000 £	0.20%	0.20%
Mercer Passive Short Dated UK Gilt Fund	Class A11-0.2500 £	0.25%	0.25%
	Class A16-0.5000 £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
PIMCO Global Aggregate Bond Fund	Class B21-0.0000 €	0.00%	0.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	0.10%
	Class B21-0.0000 €	0.00%	0.00%
	Class A20-0.8000 SEK	0.80%	0.80%
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	0.075%	0.075%
	Class A4-0.0750 $	0.075%	0.075%
	Class B2-0.0500 £	0.05%	0.05%
	Class B2-H-0.0700 £	0.07%	0.07%
	Class B6-H-0.1400 €	0.14%	0.14%
	Class A15-H-0.4200 £	0.42%	0.42%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class B4-H-0.1050 £	0.105%	0.105%
	Class B10-0.2100 £	0.21%	0.21%
	Class A17-0.5000 $	0.50%	0.50%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A-0.1600 €	0.16%	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	0.10%
	Class Z1-0.0000 $	0.00%	0.00%
	Class A17-0.5000 $*	-	0.50%
	Class B4-0.0850 £	0.085%	0.085%
Mercer Emerging Market Debt - Hard Currency Fund	Class A1-H-0.0200 €	0.02%	0.02%
	Class A4-0.0750 €	0.075%	0.075%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A14-0.3500 €	0.35%	0.35%
	Class A14-0.3500 £	0.35%	0.35%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A19-0.7000 £*	-	0.70%
	Class A19-0.7000-D £	0.70%	0.70%
	Class A20-H-0.8200 SEK	0.82%	0.82%
	Class A17-0.5000 $	0.50%	0.50%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.2500 £	0.25%	0.25%
	Class A14-H-0.3700 €	0.37%	0.37%
	Class A1-H-0.0200 SGD	0.02%	0.02%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Emerging Market Debt - Hard Currency Fund (continued)	Class Z2-H-0.0200 £	0.02%	0.02%
	Class A18-H-0.6200 £	0.62%	0.62%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A-H-0.8200-D £	0.82%	-
	Class A-0.2500 $	0.25%	-
	Class A-0.2500 €	0.25%	-
	Class A-H-0.3800 JPY	0.38%	-
Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	0.30%
	Class A20-0.8000 €	0.80%	0.80%
	Class B1-0.0200 €	0.02%	0.02%
	Class B21-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A21-0.0350 €	0.035%	0.035%
	Class A4-0.0750 €	0.075%	0.075%
	Class A17-0.5000-D €	0.50%	0.50%
	Class A3-0.0500 €	0.05%	0.05%
	Class Z-0.0000 €	0.00%	0.00%
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.32%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%
	Class B5-H-0.1300 £	0.13%	0.13%
	Class Z1-0.0000 €	0.00%	0.00%
	Class B5-0.1100 £	0.11%	0.11%
	Class B10-0.2100 £	0.21%	0.21%
	Class A-0.1000 $	0.10%	-
	Class A-0.0750 €	0.075%	-
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class A19-H-0.7200 €	0.72%	0.72%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 AUD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 NOK	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%
	Class A17-0.5000 £*	-	0.50%
	Class A20-0.8000 £*	-	0.80%
	Class B4-H-0.1150 €	0.115%	0.115%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B21-H-0.0000 €	0.00%	0.00%
	Class A-0.1000 $	0.10%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global High Yield Bond Fund (continued)	Class B-H-0.4300 $	0.43%	-
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575 £	0.0575%	0.0575%
	Class Y1-H-0.0575-D £	0.0575%	0.0575%
	Class X1-H-0.0575 £	0.0575%	0.0575%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575 £	0.0575%	0.0575%
	Class Y1-H-0.0575-D £	0.0575%	0.0575%
	Class X1-H-0.0575 £	0.0575%	0.0575%
Mercer Passive Global Small Cap Equity Feeder Fund***	Class A1-H-0.0200 €*	-	0.02%
	Class A15-H-0.4200 €*	-	0.42%
Acadian China A Equity	Class C2-i-1.0000 $	0.10%	0.10%
	Class C5-i-0.0000 $	0.00%	0.00%
Acadian European Equity	Class C1-i-0.5000 €	0.10%	0.10%
	Class C2-i-0.7500 $	0.10%	0.10%
	Class C2-i-0.7500 €	0.10%	0.10%
	Class R1-i-0.7500 €	0.10%	0.10%
	Class C3-i-1.5000 €	0.10%	0.10%
	Class R1-ii-0.5500 €	0.10%	-
Acadian Global Managed Volatility Equity	Class C1-i-0.4000 $	0.09%	0.09%
	Class C2-i-0.7500 $	0.09%	0.09%
	Class C2-i-0.7500 £	0.09%	0.09%
	Class C2-i-0.7500 €	0.09%	0.09%
	Class C2-ii-H-0.7700 €	0.11%	0.11%
	Class C5-i-0.1500 £	0.09%	0.09%
	Class R1-i-0.3200 $	0.09%	-
Acadian Global Managed Volatility Equity II**	Class C2-i-0.7500 $	0.10%	0.10%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Class Z1-0.0000 €*	-	0.00%
	Class A1-H-0.0200 €*	-	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
Mercer Sustainable Listed Infrastructure Feeder Fund***	Class A1-H-0.0200 €*	-	0.02%
	Class Z1-0.0000 €*	-	0.00%
Acadian European Small Cap Equity	Class C2-i-0.7500 €	0.05%	0.05%
Acadian Global High Yield Bond Fund	Class C2-i-0.5000 $	0.05%	0.05%
Mercer Long Term Growth Fund	Class B4-0.0710 £	0.071%	0.071%
	Class B8-0.1010 £	0.101%	0.101%
	Class B10-0.1110 £	0.111%	0.111%
	Class B16-0.1810 £	0.181%	0.181%
	Class B12-0.1310 £	0.131%	0.131%
	Class B14-0.1510 £	0.151%	0.151%
	Class B7-0.0940 £	0.094%	0.094%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class Description	31 Dec 2025 Management Fee	30 Jun 2025 Management Fee
Mercer Long Term Growth Fund (continued)	Class B6-0.0910 £	0.091%	0.091%
Acadian Emerging Market Enhanced Equity	Class C2-i-0.3500 £	0.05%	0.05%
	Class C2-i-0.3500 $	0.05%	-
Mercer Passive Universal Global Equity Fund	Class B1-0.0000 €	0.00%	0.00%
Acadian US Enhanced Equity Feeder Fund****	Class C2-i-0.0000 £	0.05%	-
	Class C2-ii-0.2500 $	0.05%	-
Axiom Concentrated Global Growth Equity Fund****	Class G-0.3000 €	0.0962%	-
	Class G-0.6500 £	0.0962%	-
	Class G-0.8000 $	0.0962%	-
	Class G-H-0.8000 £	0.1162%	-
	Class G-H-0.8000-D £	0.1162%	-
	Class G-0.0000 £	0.0962%	-
	Class G-0.5000 £	0.0962%	-
	Class G-0.6500 $	0.0962%	-
	Class G-0.4800 NOK	0.0962%	-
Axiom Emerging Markets Equity Fund****	Class G-0.8000 $	0.0962%	-
	Class G-0.6000 $	0.0962%	-
	Class G-0.3000 $	0.0962%	-
Axiom Global Small Cap Equity Fund****	Class G-0.7500 $	0.0962%	-
	Class G1-0.7500 $	0.0962%	-
Mercer Frontier Markets Debt Fund****	Class A-0.5000 $	0.50%	-
	Class Z-0.0000 £	0.00%	-
	Class Z-0.0000 €	0.00%	-
	Class Z-0.0000 $	0.00%	-
Acadian Global Enhanced Equity Feeder Fund****	Class C2-iii-0.3000 $	0.05%	-
	Class C2-iii-0.3000 €	0.05%	-
	Class C3-i-0.3500 SGD	0.05%	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund****	Class Z-0.0000 €	0.00%	-
Catholic Responsible Investments Global Bond Fund****	Class I-0.5000 €	0.50%	-
Catholic Responsible Investments Global Equity Fund****	Class I-0.7900 $	0.79%	-
	Class I-0.7900 €	0.79%	-
Acadian Global Equity III****	Class C2-0.7500 NOK	0.05%	-
Acadian Emerging Markets ex China Equity****	Class C2-i-0.7500 $	0.05%	-

*Share Class terminated during the financial year ended 30 June 2025.
**Sub-Fund terminated during the financial period ended 31 December 2025.
***Sub-Fund terminated during the financial year ended 30 June 2025.
****Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

3. Fees and expenses (continued)

Voluntary Cap

The Manager or Sub-Investment Manager can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the condensed interim financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial period ended 31 December 2025 and 31 December 2024.

The table below details the Sub-Funds that had a Voluntary Cap at 31 December 2025 and 30 June 2025.

Sub-Fund	Share Class Description	31 Dec 2025 Voluntary Cap	30 Jun 2025 Voluntary Cap
Mercer Passive Global Small Cap Equity Feeder Fund*	Class A1-H-0.0200 €	-	0.03%
	Class A15-H-0.4200 €	-	0.43%
Acadian China A Equity	Class C2-i-1.0000 $	1.25%	1.25%
Acadian European Equity	Class C2-i-0.7500 $	0.82%	0.82%
Acadian Global Managed Volatility Equity	Class C5-i-0.1500 £	0.23%	0.23%
Mercer Sustainable Listed Infrastructure Feeder Fund*	Class A1-H-0.0200 €	-	0.03%
	Class Z1-0.0000 €	-	0.01%
Acadian US Enhanced Equity Feeder Fund**	Class C2-i-0.0000 £	0.01%	-
	Class C2-ii-0.2500 $	0.01%	-
Axiom Concentrated Global Growth Equity Fund**	Class G-0.3000 €	0.30%	-
	Class G-0.6500 £	0.95%	-
Axiom Emerging Markets Equity Fund**	Class G-0.3000 $	0.30%	-
Acadian Global Enhanced Equity Feeder Fund**	Class C2-iii-0.3000 $	0.01%	-
	Class C2-iii-0.3000 €	0.01%	-
	Class C3-i-0.3500 SGD	0.01%	-

*Sub-Fund terminated during the financial year ended 30 June 2025.

**Sub-Fund launched during the financial period ended 31 December 2025, therefore there is no comparative information.

Operating Expense Cap

On 16 June 2025, the Voluntary Cap was replaced by an Operating Expense Cap for a number of Sub-Funds.

The Manager may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund, where so set out in the Relevant Supplement, save for any excluded fees and expenses. To achieve this Operating Expense Cap, the Manager will absorb (either directly by waiving a portion of its Management Fee or by reimbursement to the relevant Sub-Fund) any Operating Expenses over the applicable Operating Expense Cap that may arise.

3. Fees and expenses (continued)

Operating Expense Cap (continued)

As at 31 December 2025 and 30 June 2025, the Operating Expense Cap of 0.20% applies to all Sub-Funds* with the exceptions indicated below.

Sub-Fund	31 Dec 2025 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
Mercer Passive Sustainable Global Equity Feeder Fund	0.01%	0.01%
Mercer Passive Global REITs Feeder Fund	0.01%	0.01%
Mercer Passive Low Volatility Equity Feeder Fund	0.01%	0.01%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	0.01%	0.01%
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	0.01%	-

*The Operating Expense Cap does not apply to Acadian China A Equity, Acadian European Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Acadian European Small Cap Equity, Acadian Global High Yield Bond Fund, Acadian Emerging Market Enhanced Equity, Acadian US Enhanced Equity Feeder Fund, Acadian Global Enhanced Equity Feeder Fund and Acadian Emerging Markets ex China Equity.

**Sub-Fund launched during the financial period ended 31 December 2025, therefore there is no comparative information.

Investment Manager and Sub-Investment Managers' fees

The Manager has appointed Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager") as Investment Manager for the Company. The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. The Investment Manager's fee is paid by the Manager out of the Management Fee, save where otherwise disclosed in the Supplement.

The Sub-Investment Managers' fees compensate the appointed Sub-Investment Managers for the day-to-day investment management of their assigned segments of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees as specified in the Relevant Supplement.

The table below outlines the Sub-Investment Managers' fees incurred during the financial period ended 31 December 2025 and 31 December 2024 and the amounts payable at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

	Sub-Investment Manager's fees		Sub-Investment Manager's fees payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
MGI Funds plc	€ 33,768,786	€ 31,293,807	€ 22,079,680	€ 18,426,772

Performance fee

Sub-Investment Manager Performance fee

Acadian China A Equity

The Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") which shall be calculated and accrued daily for each applicable Share Class at each Valuation Point for the period starting at the end of the Initial Offer Period of that Share Class and ending on 30 June of the year following a period of at least 12 months from the end of that Initial Offer Period and thereafter on 30 June of each successive year (the "Performance Period") and shall be payable in arrears at the end of each such Performance Period (except in the case of a redemption or transfer of Shares (a "Transfer")). In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class.

The first calculation period in such circumstances is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in the Performance Period and the initial price of the relevant Share Class will be taken as the starting price of the first such Performance Period.

Any Performance Fee shall normally be paid within 90 calendar days after the end of the relevant Performance Period.

The Performance Fee is payable to the Sub-Investment Manager only with respect to the outperformance for the relevant Share Class. Outperformance is measured as the performance of the relevant Share Class above the relevant performance index (the "Benchmark") during a Performance Period. The Benchmarks are set out below. A Benchmark must at all times be consistent with the investment policy of the relevant Sub-Fund.

3. Fees and expenses (continued)

Performance fee (continued)

Sub-Investment Manager Performance fee (continued)

Acadian China A Equity (continued)

Any negative performance must be clawed back before the Sub-Investment Manager may receive a Performance Fee in subsequent Performance Periods.

In no event will a Performance Fee calculated and accrued in respect of a Share Class exceed 15% of the outperformance when compared to the relevant Benchmark, during a Performance Period for relevant Share Classes of Acadian China A Equity.

It is possible that Performance Fees may be payable by the Manager to the Sub-Investment Manager even though the overall NAV of the Sub-Fund, may not have increased, i.e. the Sub-Fund has negative performance. This can happen if the performance of the Performance Benchmark is negative and the Sub-Fund is also in negative performance, but it has outperformed the Performance Benchmark.

Benchmarks
The Benchmark of the Sub-Fund will be the MSCI China A Onshore Index (USD) – Net Returns (the "Index") for performance measurement purposes.

With the exception of any relevant GBP and EUR Share Classes of Acadian China A Equity, where the Class Currency of the relevant Share Class differs from the currency of the relevant Benchmark, the performance of the Share Class will be calculated by reference to the equivalent currency version of the Benchmark. In the case of any relevant GBP and EUR Share Classes of Acadian China A Equity, the performance of any such Share Class will be calculated in Euro using World Markets/Reuters 4 pm exchange rates. The Benchmark used for such calculations have been determined by Sub-Investment Manager to be consistent with the Sub-Fund's investment policy.

There were no Performance Fees earned or payable for the financial period ended 31 December 2025 or 31 December 2024.

4. Related parties

This note provides detail on related party transactions concerning MGI Funds plc.

MGIM - Manager

As detailed in Note 3 to the condensed interim financial statements, the Manager has appointed MGIE as Investment Manager for the Company. The following table details the Management Fee charged by the Sub-Funds for the financial period ended 31 December 2025 and 31 December 2024 and amounts payable at the financial period/year end.

	Management Fee		Management Fee Payable	
Sub-Fund	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
MGI Emerging Markets Equity Fund	US$ 1,335,232	US$ 1,624,794	US$ 233,301	US$ 220,739
MGI Passive Euro Bond Fund	€ 558,690	€ 480,060	€ 104,865	€ 89,777
MGI Euro Cash Fund	€ 845,666	€ 579,921	€ 168,962	€ 125,982
MGI Eurozone Equity Fund	€ 408,629	€ 469,137	€ 76,472	€ 69,269
MGI Global Bond Fund	US$ 794,957	US$ 567,690	US$ 125,015	US$ 140,265
MGI Global Equity Fund	US$ 17,083,285	US$ 14,484,464	US$ 3,136,686	US$ 2,692,778
MGI UK Cash Fund	GB£ 539,068	GB£ 410,675	GB£ 90,446	GB£ 101,947
MGI UK Equity Fund	GB£ 301,148	GB£ 372,785	GB£ 54,454	GB£ 49,669
MGI Passive UK Inflation Linked Bond Fund	GB£ 1,333,252	GB£ 1,584,857	GB£ 215,081	GB£ 239,931
MGI Passive UK Long Gilt Fund	GB£ 1,230,173	GB£ 1,127,378	GB£ 222,847	GB£ 196,011
MGI Emerging Markets Debt Fund	US$ 1,023,849	US$ 1,511,831	US$ 177,301	US$ 163,196
Mercer Global Small Cap Equity Fund	US$ 2,339,430	US$ 2,071,943	US$ 417,410	US$ 362,010
Mercer Low Volatility Equity Fund	US$ 916,693	US$ 1,148,845	US$ 150,780	US$ 153,298
Mercer Diversified Growth Fund	€ 13,325,803	€ 12,660,481	€ 2,503,341	€ 2,125,677
Mercer Global High Yield Bond Fund	US$ 800,049	US$ 794,565	US$ 143,728	US$ 130,918
Mercer Short Duration Global Bond Fund 1	US$ 1,559,858	US$ 1,616,433	US$ 259,864	US$ 249,962
Mercer Short Duration Global Bond Fund 2	US$ 735,834	US$ 697,109	US$ 131,607	US$ 124,725
Mercer Global Credit Fund	US$ 1,245,076	US$ 1,110,677	US$ 218,249	US$ 208,225
Mercer Passive Global Equity Fund	US$ 2,579,508	US$ 1,834,096	US$ 502,301	US$ 378,600

4. Related parties (continued)

MGIM - Manager (continued)

Sub-Fund	Management Fee		Management Fee Payable	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	30 Jun 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ 306,630	€ 190,729	€ 60,111	€ 48,023
Mercer Euro Nominal Bond Medium Duration Fund	€ 1,291,105	€ 1,119,120	€ 232,403	€ 219,456
Mercer Diversified Retirement Fund	GB£ 2,104,569	GB£ 1,754,350	GB£ 403,179	GB£ 321,168
Mercer Absolute Return Fixed Income Fund	€ 1,332,797	€ 1,711,182	€ 225,549	€ 237,865
Mercer Passive Emerging Markets Equity Fund	US$ 1,158,415	US$ 1,095,802	US$ 191,982	US$ 194,774
Mercer UCITS Alternatives Strategies	€ 156,319	€ 232,744	€ 26,529	€ 48,678
Mercer Investment Fund 6	€ 236,537	€ 213,037	€ 43,100	€ 37,507
Mercer Global Select Equity Fund	US$ 1,947,801	US$ 2,017,598	US$ 351,448	US$ 315,080
Mercer Passive US Treasury 1-3 Year Bond Fund	US$ 320,906	US$ 504,252	US$ 48,515	US$ 86,497
Mercer Passive US Treasury 3-7 Year Bond Fund	US$ 72,172	US$ 111,090	US$ 12,173	US$ 13,661
Mercer USD Cash Fund	US$ 416,909	US$ 270,436	US$ 72,709	US$ 76,089
Mercer Global Listed Infrastructure Fund*	US$ 102,545	US$ 393,910	-	US$ 70,661
Mercer Short Duration Bond Fund 3	US$ 365,144	US$ 240,229	US$ 76,768	US$ 53,370
Mercer Multi Asset Defensive Fund	GB£ 20,468	GB£ 20,272	GB£ 3,902	GB£ 3,382
Mercer Multi Asset High Growth Fund	GB£ 1,039,648	GB£ 783,170	GB£ 197,736	GB£ 155,200
Mercer Multi Asset Moderate Growth Fund	GB£ 140,068	GB£ 128,010	GB£ 26,230	GB£ 22,303
Mercer Multi Asset Growth Fund	GB£ 6,797,691	GB£ 9,487,509	GB£ 1,181,547	GB£ 1,145,883
Mercer Passive Short Dated UK Gilt Fund	GB£ 1,085,257	GB£ 938,351	GB£ 136,668	GB£ 214,499
Arrowstreet Global Equity Fund	US$ 57,514	US$ 173,790	US$ 10,052	US$ 22,737
Mercer Passive Sustainable Global Equity Feeder Fund	US$ 475,983	US$ 266,133	US$ 87,553	US$ 74,975
Mercer Passive Global REITs Feeder Fund	US$ 21,324	US$ 44,309	US$ 3,284	US$ 3,717
Mercer Emerging Market Debt - Hard Currency Fund	US$ 1,302,498	US$ 676,599	US$ 239,035	US$ 200,637
Mercer Passive Euro Corporate Bond Fund	€ 336,499	€ 391,640	€ 61,755	€ 58,891
Mercer Passive Low Volatility Equity Feeder Fund	US$ 92,778	US$ 74,402	US$ 15,018	US$ 15,536
Mercer Passive Global High Yield Bond Fund	US$ 222,232	US$ 248,139	US$ 33,898	US$ 40,802
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 189,716	GB£ 190,336	GB£ 33,888	GB£ 31,545
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 191,045	GB£ 133,001	GB£ 34,928	GB£ 30,574
Acadian China A Equity	US$ 555	US$ 534	US$ 98	US$ 78
Acadian European Equity	€ 103,611	€ 99,066	€ 19,157	€ 17,699
Acadian Global Managed Volatility Equity	€ 369,278	€ 389,144	€ 64,674	€ 62,771
Acadian Global Managed Volatility Equity II*	US$ 20,582	US$ 25,063	-	US$ 4,605
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$ 6,577	US$ 6,888	US$ 1,718	US$ 739
Acadian European Small Cap Equity	€ 15,839	€ 13,667	€ 2,887	€ 2,567
Acadian Global High Yield Bond Fund	US$ 8,385	US$ 5,022	US$ 1,524	US$ 1,372
Mercer Long Term Growth Fund	GB£ 3,118,834	GB£ 405,785	GB£ 674,156	GB£ 384,015
Acadian Emerging Market Enhanced Equity	US$ 27,157	US$ 7,861	US$ 5,207	US$ 3,980
Acadian US Enhanced Equity Feeder Fund**	US$ 11,854	-	US$ 4,168	-
Axiom Concentrated Global Growth Equity Fund**	US$ 358,446	-	US$ 86,675	-
Axiom Emerging Markets Equity Fund**	US$ 38,347	-	US$ 8,245	-
Axiom Global Small Cap Equity Fund**	US$ 18,041	-	US$ 3,875	-
Mercer Frontier Markets Debt Fund**	US$ 316,814	-	US$ 123,173	-
Acadian Global Enhanced Equity Feeder Fund**	US$ 822	-	US$ 324	-
Catholic Responsible Investments Global Bond Fund**	US$ 154,992	-	US$ 105,250	-
Catholic Responsible Investments Global Equity Fund**	US$ 466,187	-	US$ 314,762	-
Acadian Global Equity III**	€ 22,896	-	€ 22,896	-
Acadian Emerging Markets ex China Equity**	US$ 895	-	US$ 895	-
MGI Funds plc	**€ 73,071,241**	**€ 70,399,301**	**€ 13,574,150**	**€ 11,640,151**

*Sub-Fund terminated during the financial period ended 31 December 2025.
**Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

4. Related parties (continued)

MGIM - Manager (continued)

The rebate income disclosed in the Statement of Comprehensive Income also includes income from MGIE which is a related party.

Voluntary Cap

As detailed in Note 3 to the condensed interim financial statements, the Manager or Sub-Investment Manager has undertaken to limit the annual expenses for certain classes through the use of a Voluntary Cap. The table below outlines the application of the Voluntary Cap and resulted reimbursement amounts. The Management Fee, which is included within expenses in the Statement of Comprehensive Income, is net of the reimbursement.

	Voluntary Cap Reimbursement	
Sub-Fund	**31 Dec 2025**	**31 Dec 2024**
Mercer Passive Sustainable Global Equity Feeder Fund^	-	US$ 4,432
Mercer Passive Global REITs Feeder Fund^	-	US$ 9,851
Acadian European Equity	€ 1,460	€ 1,019
Acadian Global Managed Volatility Equity	€ 5,004	€ 4,729
Mercer Passive Fundamental Indexation Global Equity Feeder Fund^	-	US$ 4,271
Mercer Sustainable Listed Infrastructure Feeder Fund*	-	US$ 39,132
Acadian US Enhanced Equity Feeder Fund**	US$ 22,072	-
Axiom Concentrated Global Growth Equity Fund**	US$ 114,716	-
Axiom Emerging Markets Equity Fund**	US$ 8,638	-
Acadian Global Enhanced Equity Feeder Fund**	US$ 12,333	-
MGI Funds plc	**€ 142,089**	**€ 55,501**

*Sub-Fund terminated during the financial period ended 31 December 2024.
**Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.
^On 15 November 2024, the Voluntary Cap was replaced by an Operating Expense Cap.

Operating Expense Cap

As detailed in Note 3 to the condensed interim financial statements, the Manager may undertake to limit the Operating Expenses attributable to certain Sub-Funds, or certain Classes within a Sub-Fund through the use of an Operating Expense Cap. The application of the Operating Expense Cap has resulted in a reimbursement detailed in the table below.

	Operating Expense Cap Reimbursement	
Sub-Fund	**31 Dec 2025**	**31 Dec 2024**
Mercer Passive Sustainable Global Equity Feeder Fund	US$ 10,239	US$ 160
Mercer Passive Global REITs Feeder Fund	US$ 8,203	US$ 2,522
Mercer Passive Low Volatility Equity Feeder Fund	US$ 7,616	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 7,324	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 6,709	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$ 5,849	US$ 1,251
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	US$ 3,272	-
MGI Funds plc	**€ 46,338**	**€ 3,840**

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

Feeder Funds

The Feeder Funds listed below invests substantially all of its assets in the Class Z Units of the Master Fund. The Class Z Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Investors in the Class Z Units are charged a 0% Management Fee. The Feeder Fund indirectly bears a pro rata portion of the fees and expenses of the Master Fund as an investor in the Fund. The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The financial statements of the Master Fund can be found on the Mercer Funds Website (Fund Information (mercer.com)).

4. Related parties (continued)

Feeder Funds (continued)

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund 31 Dec 2025	30 Jun 2025
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Class Z Units	99.23%	99.26%
Mercer Passive Global REITs Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Class Z Units	99.96%	97.34%
Mercer Passive Low Volatility Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Class Z Units	99.79%	99.60%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z Units	98.76%	98.90%
Acadian US Enhanced Equity Feeder Fund*	Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity	Class F1 Units	99.99%	-
Acadian Global Enhanced Equity Feeder Fund*	Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity	Class F1 Units	99.96%	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z Units	99.97%	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

Directors

Carmel Jordan is Global Chief Operating Officer (the "COO") of Growth & Propositions for Mercer's Investment Solutions business. Helen O'Beirne is 'Director', Investment Implementation Services at MGIE. James Furlong is the Head of Solutions and Analytics for Mercer's Investment Solutions business at MGIE. Michael Aherne is a non-executive Director and the Chief Executive Officer (the "CEO") of MGIM.

Only independent non-executive Directors receive a fee for their Directorships.

The independent non-executive Directors earned € 94,871 for the financial period ended 31 December 2025 (31 December 2024: € 95,496), these fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager.

Other related party transactions

The Company is related to Mercer PIF Fund plc, Mercer QIF Fund plc, Mercer QIF CCF and Mercer UCITS Common Contractual Fund by virtue of the fact they are managed by the same Manager and Investment Manager. The Company is further related to Mercer PIF Fund plc and Mercer QIF Fund plc by virtue of the fact they have common Directors. Mercer UCITS Common Contractual Fund and Mercer QIF CCF are managed by the Manager.

The following related parties held an interest in the Sub-Funds of the Company as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

31 December 2025

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
MGI Passive Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,195	€	11,145,619	436,714	(275,544)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	27,191	€	3,244,376	84,360	(10,591,849)

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
MGI Global Bond Fund	MGI Balanced Managed Fund	Z-H-0.0200 €	940	€	9,371,181	9,499,474	(101,825)
MGI Global Equity Fund	MGI Diversified Equity Fund	Z2-H-0.0200 €	450	€	5,464,553	2,586,559	(550,683)
		Z-1 €	707	€	8,312,070	207,582	(3,880,000)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	5,475	€	2,364,540	66,089	(286,011)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	158,237	€	46,401,162	5,301,687	(3,691,479)
Mercer Short Duration Global Bond Fund 1	MGI Balanced Managed Fund	Z2-H-0.0200 €	-	€	-	-	(2,772,905)
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	12,829	€	2,149,751	81,581	(388,001)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	987	€	9,287,725	4,815,536	(285,351)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	-	€	-	-	(10,254,669)
Mercer Passive Global High Yield Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	-	€	-	2,300,460	(2,328,255)
		Z2-H-0.0200 €	229	€	2,314,165	2,347,553	(46,284)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,348	JPY	1,698,728,741	11,700,000	(238,284,480)
MGI Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	595	JPY	1,379,346,792	366,011,013	(331,573,576)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,417,366	-	-
	Mercer Select Alternatives Strategies	Z-1 £	52,274	GB£	6,247,796	67,000,000	(61,000,000)
	Mercer Investment Fund 20	Z-1 £	94,817	GB£	11,332,878	11,285,000	-
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	2,200,000	(333,193,256)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	66	JPY	180,263,431	1,400,000	(48,521,523)

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	-	SEK	-	5,564,268	(259,835,395)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0120 $	2,221,231	US$	394,385,188	22,973,703	-
Mercer Global High Yield Bond Fund	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	-	SEK	-	1,489,503	(38,259,036)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	379	JPY	580,406,113	296,337,085	(144,595,215)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,183,870)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 $	-	JPY	-	-	(147,335,728)
	PeKF Investment Fund	Z2-H-0.0200 NOK	8,572	NOK	898,258,169	-	-
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,139,456)
	PeKF Investment Fund	Z2-H-0.0200 NOK	4,271	NOK	448,912,742	-	-
Mercer Global Credit Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	292	JPY	405,738,632	3,600,000	(402,716,133)
Mercer Absolute Return Fixed Income Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	1,991	US$	25,777,678	2,034,365	-
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	82	JPY	185,114,531	-	(55,014,340)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	18,044	JPY	171,883,341	-	(414,008,897)
Mercer Global Select Equity Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	-	SEK	-	836,223	(66,512,632)
Mercer USD Cash Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	-	SEK	-	384,959	(12,830,375)
MGI Passive UK Long Gilt Fund	Mercer Global Dynamic Multi Asset Fund	Z-1 £	247	JPY	548,993,326	411,172,230	(310,173,011)
Mercer Emerging Market Debt - Hard Currency Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 €	147	JPY	289,827,446	298,298,778	(26,493,621)
Mercer Frontier Markets Debt Fund	Mercer Dynamic Asset Allocation Fund	A-0.5000 $	1,793,915	US$	189,238,881	278,718,575	(101,113,511)

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Frontier Markets Debt Fund (continued)	Mercer Global Dynamic Multi Asset Fund	Z-0.0000 $	400	JPY	657,189,570	662,422,071	(50,515,858)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	3,892	GB£	522,441	35,500,000	(44,500,000)
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	13,531	-	-
	Mercer Investment Fund 10	Z-1 £	1,566,426	GB£	187,226,260	188,204,718	(12,471,089)
	Mercer Investment Fund 11	Z-1 £	28,558	GB£	3,413,379	11,726,227	(16,272,530)
	Mercer Investment Fund 12	Z-1 £	-	GB£	-	7,229,655	(9,131,356)
MGI Emerging Markets Debt Fund	Mercer Investment Fund 5 CCF	Z-1 €	114,248	€	14,264,979	13,800,000	-
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	43,985	SEK	92,931,105	21,567	(11,523,483)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	-	€	-	1,590,500	(163,737,664)
	Mercer Investment Fund 19	Z2-H-0.0120 £	4,555	GB£	60,574,250	-	-
Mercer Global High Yield Bond Fund	Mercer Investment Fund 5 CCF	Z-0.0000 €	2,766	€	27,955,212	27,759,742	-
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	100,113	(236,027,525)
Mercer Global Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	410,807	SEK	424,900,311	392,881	(28,896,788)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	279,228	€	57,238,553	5,890,345	(2,472,399)
	Mercer Multi Asset Solution Fund	Z-2 $	814	GB£	14,863,774	15,017,548	-
Mercer Emerging Market Debt - Hard Currency Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	1,329	€	14,266,447	13,790,000	-
	Mercer Multi Asset Solution Fund	Z2-H-0.0200 £	3,820	GB£	44,213,500	43,715,321	-
Mercer Frontier Markets Debt Fund	Mercer Multi Asset Solution Fund	A-0.5000 $	743,242	GB£	58,290,870	57,860,388	-

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

The following Sub-Funds of the Company held an interest in the below related parties as at 31 December 2025. The purchases and sales included in the table are for the financial period ended 31 December 2025.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	4,719	€	459,321,763	34,545,464	-
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 $	3,963	€	459,400,018	24,819,141	-
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	6,280	€	955,254,817	188,689,280	(55,990,492)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	4,952	€	991,525,572	11,758,001	(40,235,058)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	1,401	GB£	224,745,180	21,377,493	(22,386,349)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	909	GB£	195,747,813	25,521,125	(16,783,249)
Mercer Multi Asset Defensive Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	7	GB£	1,151,237	640,221	(184,788)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	6	GB£	1,221,611	309,844	(224,705)
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	478	GB£	76,685,617	2,387,326	(7,507,426)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	359	GB£	77,415,041	7,655,071	(7,476,373)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	87	GB£	14,021,048	-	(1,058,107)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	64	GB£	13,906,117	2,911,862	(1,295,603)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	6,536	GB£	1,048,842,562	-	(235,063,535)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	4,273	GB£	920,689,688	-	(196,862,959)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	2,361	US$	555,151,827	46,539,404	(41,202,279)
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	656	US$	75,043,412	7,721,723	(9,463,469)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 $	1,317	US$	210,950,995	96,108,339	(91,765,524)

4. Related parties (continued)

Other related party transactions (continued)

31 December 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	89	US$	15,858,301	9,295,452	(2,430,002)
Mercer Long Term Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	8,323	GB£	1,335,610,900	308,169,999	(38,370,287)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	6,167	GB£	1,328,731,792	345,584,584	(33,682,037)
Acadian US Enhanced Equity Feeder Fund	MGI Emerging Markets Equity Fund	F1-0.0000 $	8,522	US$	92,574,802	90,576,672	(2,643,183)
Acadian Global Enhanced Equity Feeder Fund	Acadian Global Enhanced Equity	F1-0.0000 $	698	US$	7,222,022	6,996,500	(10,985)
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 $	248	US$	33,807,706	33,569,557	-

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 31 Dec 2025	Investor Sub-Fund Currency	Fair value 31 Dec 2025	Financial period ended 31 Dec 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global Equity CCF	Z1-0.0000 $	91,126	€	975,285,993	123,274,100	(22,066,047)
Mercer Multi Asset High Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	8,151	GB£	101,342,915	4,856,576	(10,131,545)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	1,675	GB£	20,820,294	309,142	(1,774,994)
Mercer Multi Asset Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	106,651	GB£	1,325,955,295	-	(268,489,563)
Mercer Long Term Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	106,481	GB£	1,323,852,676	333,525,086	(23,467,712)

4. Related parties (continued)

Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2025. The purchases and sales included in the table are for the financial period ended 30 June 2025.

30 June 2025

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial year ended 30 Jun 2025 Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	14,782	€	2,160,930	820,762	(4,585,426)
MGI Passive Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,177	€	10,942,893	2,299,527	(3,482,558)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	115,694	€	13,668,430	3,331,319	(6,097,363)
MGI Global Equity Fund	MGI Diversified Equity Fund	Z2-H-0.0200 €	269	€	2,949,421	5,540,121	(3,010,053)
		Z-1 €	1,039	€	10,979,491	20,515,876	(11,206,625)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	6,006	€	2,380,818	351,100	(4,933,276)
Mercer Low Volatility Equity Fund	MGI Diversified Equity Fund	Z-1 €	-	€	-	231,072	(6,200,655)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	152,705	€	41,606,174	7,321,518	(11,742,415)
Mercer Short Duration Global Bond Fund 1	MGI Balanced Managed Fund	Z2-H-0.0200 €	249	€	2,744,840	523,646	(864,720)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	504	€	4,643,674	1,091,302	(1,515,990)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	942	€	10,124,080	2,185,901	(3,340,421)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,535	JPY	1,779,905,149	1,067,870,058	(896,428,853)
MGI Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	569	JPY	1,091,840,817	384,777,695	(1,199,360,260)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,226	GB£	2,368,420	-	-
MGI Emerging Markets Debt Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	70,777	(5,410,991)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	202	JPY	306,225,708	59,652,258	(68,960,153)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Global Small Cap Equity Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	-	(4,191,236)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	85	JPY	195,133,845	50,971,187	(100,150,849)
Mercer Low Volatility Equity Fund	Mercer LS Managed Fund	Z-1 €	-	€	-	-	(7,545,105)
Mercer Diversified Growth Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	9,674,522	(40,107,978)
	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	193,822	SEK	246,250,232	185,646,197	(143,952,995)
		M-2 SEK Hedged	-	SEK	-	590,361	(154,453,669)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0120 $	2,087,634	US$	342,284,271	59,097,710	(2,473,074)
Mercer Global High Yield Bond Fund	Mercer LS Managed Fund	Z2-H-0.0200 €	-	€	-	-	(4,379,627)
	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	327	SEK	36,026,143	5,966,777	(22,873,266)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	282	JPY	385,396,805	102,491,968	(122,286,849)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	292	SEK	33,317,369	4,753,606	(19,895,448)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 $	98	JPY	142,824,327	455,812,297	(578,219,215)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 $	-	US$	-	781,949	(14,899,536)
	PeKF Investment Fund	Z2-H-0.0200 NOK	8,572	NOK	873,198,358	1,130,132,107	(275,348,366)
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	306	SEK	33,346,327	6,279,316	(21,274,058)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 $	-	US$	-	784,201	(14,922,258)
	PeKF Investment Fund	Z2-H-0.0200 NOK	4,271	NOK	436,590,402	687,527,875	(263,241,557)
Mercer Global Credit Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	586	JPY	727,316,652	308,232,215	(184,636,475)
Mercer Absolute Return Fixed Income Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 €	-	JPY	-	446,689,661	(524,226,915)
	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	1,831	US$	23,102,290	3,295,821	-
Mercer Passive Emerging Markets Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	371,577	(7,628,581)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Passive Emerging Markets Equity Fund (continued)	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	109	JPY	195,223,862	93,175,721	(312,215,720)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	60,973	JPY	588,683,680	460,352,038	(482,489,998)
Mercer Global Select Equity Fund	Mercer LS Managed Fund	Z1-0.0000 €	-	€	-	687,380	(10,113,900)
	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	461	SEK	64,500,360	11,952,818	(41,048,747)
Mercer USD Cash Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	116	SEK	12,617,874	1,537,830	(6,303,342)
MGI Passive UK Long Gilt Fund	Mercer Global Dynamic Multi Asset Fund	Z-1 £	194	JPY	392,984,012	415,358,545	(36,886,652)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	71,240	GB£	9,370,915	100,500,000	(91,500,000)
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	13,257	-	-
	Mercer Investment Fund 10	Z-1 £	76,764	GB£	8,988,952	43,807,887	(49,363,359)
	Mercer Investment Fund 11	Z-1 £	67,393	GB£	7,891,681	10,511,760	(2,636,557)
	Mercer Investment Fund 12	Z-1 £	15,815	GB£	1,851,976	14,069,176	(12,359,724)
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	49,514	SEK	99,348,241	78,192,792	(7,874,411)
Mercer Low Volatility Equity Fund	SH Pension Investment Fund	A12-0.2500 SEK	-	SEK	-	32,857	(76,197,543)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	12,838	€	155,905,119	3,824,196	(88,061,619)
	Mercer Investment Fund 19	Z2-H-0.0120 £	4,555	GB£	55,452,173	-	(27,200,000)
Mercer Global High Yield Bond Fund	SH Pension Investment Fund	M-1 SEK Hedged	-	SEK	-	53,032	(148,355,252)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	204,853	SEK	233,584,931	851,770	(81,022,181)
Mercer Short Duration Global Bond Fund 2	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	154,135	(157,577,240)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Global Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	438,649	SEK	445,010,565	477,818,440	(37,978,668)
Mercer Absolute Return Fixed Income Fund	SH Pension Investment Fund	M-3 SEK Hedged	-	SEK	-	141,398	(279,077,691)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	261,440	€	46,101,555	9,674,410	(3,480,134)
	SH Pension Investment Fund	A18-0.6000 SEK	-	SEK	-	154,687	(40,533,290)
Mercer UCITS Alternatives Strategies	Mercer Investment Fund 3 CCF	Z2-H-0.0200 £	-	GB£	-	-	(11,974,689)
Arrowstreet Global Equity Fund	SH Pension Investment Fund	A20-0.8000 SEK	-	SEK	-	1,484,893	(343,454,094)

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2025. The purchases and sales included in the table are for the financial period ended 30 June 2025.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	4,359	€	413,791,473	54,473,600	(484,700,298)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 $	3,746	€	418,294,441	36,206,895	(281,604,858)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 $	-	€	-	-	(268,032,482)
		Z2-H-0.0200 £	-	€	-	-	(102,109,615)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 $	-	€	-	-	(490,412,188)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	5,348	€	701,664,405	763,832,867	(247,521,272)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	5,107	€	926,055,309	403,947,643	(102,796,484)
Mercer Diversified Retirement Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	1,429,214	(34,079,441)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	1,411	GB£	191,649,496	43,054,356	(24,258,183)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	869	GB£	166,372,486	27,385,083	(13,201,436)
Mercer Multi Asset Defensive Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	30,271	(1,059,519)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(508,732)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Multi Asset Defensive Fund (continued)	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	17,620	(1,627,089)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	4	GB£	562,064	1,227,805	(703,100)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	5	GB£	1,017,267	1,171,179	(218,965)
Mercer Multi Asset High Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	246,294	(33,149,152)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	1,159,581	(22,997,359)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(28,703,231)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	2,324,804	(45,271,617)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	512	GB£	69,533,818	31,444,820	(5,466,330)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	359	GB£	68,821,242	15,302,533	(1,326,107)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	114,848	(10,634,820)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(7,156,510)
	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(7,865,335)
	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(5,653,547)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	95	GB£	12,835,678	12,622,656	(475,796)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	57	GB£	10,916,627	4,074,501	(1,209,496)
Mercer Multi Asset Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 £	-	GB£	-	-	(240,610,958)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	8,109	GB£	1,101,224,443	54,339,077	(617,852,433)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	5,226	GB£	1,000,189,257	68,730,195	(560,922,053)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	2,342	US$	498,432,508	136,596,712	(75,424,125)
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	670	US$	74,641,205	10,085,431	(32,979,475)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 $	1,287	US$	201,484,633	67,579,836	(16,653,229)
Mercer Passive Global Small Cap Equity Feeder Fund	Mercer Passive Global Small Cap Equity UCITS CCF	Z1-0.0000 $	-	US$	-	-	(20,314,227)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	48	US$	7,345,081	31,569,850	(69,226,583)
Mercer Sustainable Listed Infrastructure Feeder Fund	Mercer Sustainable Listed Infrastructure UCITS CCF	Z1-0.0000 $	-	US$	-	9,860	(5,373,969)
Mercer Long Term Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	6,487	GB£	880,893,649	855,457,033	(9,867,682)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	4,666	GB£	893,081,634	854,634,399	(10,168,462)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
MGI Emerging Markets Equity Fund	Mercer China Equity Fund	Z1-0.0000 $	-	US$	-	5,300,000	(94,284,995)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2025	Investor Sub-Fund Currency	Fair value 30 Jun 2025	Financial period ended 30 Jun 2025 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global Equity CCF	Z1-0.0000 $	80,928	€	783,249,183	955,619,034	(159,673,748)
Mercer Multi Asset High Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	8,594	GB£	94,786,728	91,759,574	(3,196,219)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	1,804	GB£	19,900,809	19,944,632	(1,495,997)
Mercer Multi Asset Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	129,228	GB£	1,425,336,193	143,666,575	(883,814,392)
Mercer Long Term Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	80,517	GB£	888,074,150	854,085,888	(10,790,614)

4. Related parties (continued)

Other related party transactions (continued)

Class Z Shares

Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares. Those investors in the Z Share Class are charged a 0% Management Fee. The Z Hedged Share Classes may be subject to hedging fees.

5. Cross Investments

For the purposes of producing the combined condensed interim financial statements, investments by Sub-Funds within the Company in the shares of other Sub-Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Statement of Financial Position, the value of financial assets at fair value through profit or loss ("FVTPL") of the Company is reduced by the value of all Cross Investments as at 31 December 2025 and 30 June 2025. In preparing the combined Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial period/year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 31 December 2025 and 30 June 2025.

31 December 2025

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2025*	Investing Sub-Fund Currency	Market value 31 Dec 2025*
Mercer Diversified Growth Fund	MGI Global Bond Fund	Z1-0.0000 JPY	103,324,906	€	101,696,853
	MGI Passive UK Long Gilt Fund	Z-1 £	664,075,264	€	679,218,156
	Mercer Passive Global Equity Fund	Z-1 $	848,851,812	€	975,013,155
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	385,662,507	€	501,394,635
	Mercer USD Cash Fund	Z1-0.0000 $	31	€	-
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	79,487,639	€	88,771,991
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	288,394,111	€	314,731,327
	Mercer Frontier Markets Debt Fund	Z-0.0000 €	178,900,565	€	184,797,120
Mercer Diversified Retirement Fund	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	106,133,790	GB£	104,082,871
	MGI Passive UK Long Gilt Fund	Z-1 £	94,662,154	GB£	98,937,548
	Mercer Global Credit Fund	Z1-0.0000 £	102,412,219	GB£	109,736,466
	Mercer Passive Global Equity Fund	Z-1 £	194,264,799	GB£	213,928,643
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	57,320,794	GB£	73,016,671
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	100,047,874	GB£	109,286,834
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	194,308,459	GB£	208,324,332
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	40,170,415	GB£	41,592,362
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	3,343,355	€	3,374,072
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	1,310,270	GB£	1,369,730
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,662,057	GB£	2,527,145
	MGI Passive UK Long Gilt Fund	Z-1 £	1,056,323	GB£	1,099,295
	Mercer Global Credit Fund	Z1-0.0000 £	2,066,975	GB£	2,159,871
	Mercer Passive Global Equity Fund	Z-1 £	1,170,897	GB£	1,292,275
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	GB£	-

5. Cross Investments (continued)

31 December 2025 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 31 Dec 2025*	Investing Sub-Fund Currency	Market value 31 Dec 2025*
Mercer Multi Asset Defensive Fund (continued)	Mercer Passive Emerging Markets Equity Fund	Z-2 $	330,674	GB£	415,939
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,207,187	GB£	1,301,678
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	1,977,248	GB£	2,115,412
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	658,420	GB£	677,427
Mercer Multi Asset High Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	25,616,358	GB£	26,606,061
	Mercer Passive Global Equity Fund	Z-1 £	84,798,410	GB£	98,747,117
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	32,064,564	GB£	43,076,872
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	40,540,040	GB£	46,482,502
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	10,091,479	GB£	10,467,754
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,116,362	GB£	2,028,438
	MGI Passive UK Long Gilt Fund	Z-1 £	7,841,513	GB£	8,177,647
	Mercer Global Credit Fund	Z1-0.0000 £	4,625,003	GB£	4,860,196
	Mercer Passive Global Equity Fund	Z-1 £	16,477,686	GB£	19,180,974
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	9	GB£	-
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	5,745,749	GB£	7,562,885
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	3,327,694	GB£	3,626,654
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	14,940,819	GB£	16,669,770
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	6,440,356	GB£	6,550,646
Mercer Multi Asset Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	496,633,419	GB£	519,139,099
	Mercer Passive Global Equity Fund	Z-1 £	1,068,194,921	GB£	1,252,755,326
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	411,707,527	GB£	557,991,169
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	246,322,009	GB£	296,651,163
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	144,649,766	GB£	150,043,238
Mercer Long Term Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	166,541,445	GB£	173,930,539
	Mercer Passive Global Equity Fund	Z-1 £	1,126,703,240	GB£	1,245,644,492
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	541,953,545	GB£	643,330,998
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	300,166,891	GB£	313,231,823

*These amounts have been eliminated from the combined financial statements.

30 June 2025

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Diversified Growth Fund	MGI Global Bond Fund	Z1-0.0000 JPY	566,459,716	€	556,943,285
	MGI Passive UK Long Gilt Fund	Z-1 £	421,280,146	€	417,315,476

5. Cross Investments (continued)

30 June 2025 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Diversified Growth Fund (continued)	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 $	-	€	-
		Z2-H-0.0200 JPY	-	€	-
	Mercer Short Duration Global Bond Fund 2	Z-2 £ Hedged	-	€	-
		M-5 JPY Hedged	-	€	-
	Mercer Passive Global Equity Fund	Z-1 $	745,083,670	€	783,000,246
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	-	€	-
		Z-2 $ Hedged	-	€	-
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	399,023,113	€	451,242,922
	Mercer USD Cash Fund	Z1-0.0000 $	461,285,755	€	431,967,884
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	77,713,595	€	85,936,379
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	280,410,913	€	296,152,220
		Z2-H-0.0200 €	-	€	-
Mercer Diversified Retirement Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	78,760,284	GB£	73,787,403
	MGI Passive UK Long Gilt Fund	Z-1 £	90,169,143	GB£	90,677,577
	Mercer Global Credit Fund	Z1-0.0000 £	87,684,889	GB£	90,826,815
	Mercer Passive Global Equity Fund	Z-1 £	74,545,939	GB£	79,626,811
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	55,712,037	GB£	61,609,373
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	93,992,301	GB£	101,278,780
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	110,122,327	GB£	118,816,658
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	842,460	€	847,018
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	2,336,063	GB£	2,409,970
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,210,573	GB£	1,999,665
	MGI Passive UK Long Gilt Fund	Z-1 £	1,241,132	GB£	1,245,093
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 $	-	GB£	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 $	-	GB£	-
	Mercer Global Credit Fund	Z1-0.0000 £	1,969,713	GB£	1,978,041
	Mercer Passive Global Equity Fund	Z-1 £	410,363	GB£	440,332
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,119,803	GB£	1,189,617
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	345,388	GB£	379,332
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,087,862	GB£	1,169,186
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	926,017	GB£	1,033,446
Mercer Multi Asset High Growth Fund	MGI UK Cash Fund	Z-1 £	-	GB£	-
	MGI Passive UK Long Gilt Fund	Z-1 £	24,717,327	GB£	24,792,578
	Mercer Passive Global Equity Fund	Z-1 £	68,401,085	GB£	73,116,725
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	35,203,561	GB£	40,271,403
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	38,681,227	GB£	42,752,363
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	80,757	GB£	84,369
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	1,905,829	GB£	1,779,025

5. Cross Investments (continued)

30 June 2025 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Multi Asset Moderate Growth Fund (continued)	MGI Passive UK Long Gilt Fund	Z-1 £	7,100,350	GB£	7,123,221
	Mercer Short Duration Global Bond Fund 1	Z1-0.0000 $	-	GB£	-
	Mercer Short Duration Global Bond Fund 2	Z1-0.0000 $	-	GB£	-
	Mercer Global Credit Fund	Z1-0.0000 £	4,284,428	GB£	4,308,285
	Mercer Passive Global Equity Fund	Z-1 £	11,857,415	GB£	12,672,557
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	4,954,846	GB£	5,120,104
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	6,104,954	GB£	6,874,214
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	3,110,715	GB£	3,409,755
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	9,260,415	GB£	10,426,072
Mercer Multi Asset Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	393,076,593	GB£	394,417,689
	Mercer Passive Global Equity Fund	Z-1 £	872,908,026	GB£	950,168,111
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	525,785,503	GB£	603,434,495
	Mercer USD Cash Fund	Z1-0.0000 $	-	GB£	-
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	272,583,495	GB£	311,006,787
Mercer Long Term Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	182,605,680	GB£	184,671,804
	Mercer Passive Global Equity Fund	Z-1 £	637,379,941	GB£	653,944,640
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	408,179,944	GB£	427,722,783
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	207,919,504	GB£	208,371,680

*These amounts have been eliminated from the combined financial statements.

6. In-specie transfers

31 December 2025

Axiom Concentrated Global Growth Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 827,119,117, which included cash of US$ 10,313,199 and other assets of US$ 272,988, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial period ended 31 December 2025.

Axiom Emerging Markets Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 91,478,742, which included cash of US$ 16,449,752, receivables for securities sold of US$ 1,760,338 and other assets of US$ 69,018, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial period ended 31 December 2025.

Axiom Global Small Cap Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 45,378,444, which included cash of US$ 2,288,523, receivables for securities sold of US$ 314,191 and other assets of US$ 9,338, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial period ended 31 December 2025.

Mercer Frontier Markets Debt Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 274,701,325, which included cash of US$ 48,489,150. This transfer relates to a subscription and a redemption to and from the Sub-Fund made during the financial period ended 31 December 2025.

6. In-specie transfers (continued)

31 December 2025 (continued)

Catholic Responsible Investments Global Bond Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 227,839,532, which included cash of US$ 4,931,434 and other assets and liabilities of US$ 2,503,179, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial period ended 31 December 2025.

Catholic Responsible Investments Global Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial period ended 31 December 2025 amounting to US$ 445,293,430, which included cash of US$ 2,335,008 and other assets of US$ 287,565, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial period ended 31 December 2025.

31 December 2024

Mercer Passive Global Equity Fund actioned an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to US$ 1,633,237,121, which included cash of US$ 57,773,556. This transfer relates to a redemption from the Sub-Fund made during the financial period ended 31 December 2024.

Mercer Passive Universal Global Equity Fund accepted an in-specie transfer of assets during the financial period ended 31 December 2024 amounting to € 1,512,606,227, which included cash of € 53,506,402. This transfer relates to a subscription to the Sub-Fund made during the financial period ended 31 December 2024.

7. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

The Sub-Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

Withholding tax expense incurred by the Company during the financial period amounted to € 31,470,975 (31 December 2024: € 31,590,206). Capital gains tax incurred by the Company during the financial period amounted to € 2,255,760 (31 December 2024: € 7,192,298). Stamp duty incurred by the Company during the financial period amounted to € 199,139 (31 December 2024: € 27,912).

8. Financial instruments and associated risks

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's annual report and audited financial statements for the financial year ended 30 June 2025.

9. Fair values of financial instruments

Securities, CIS and FDIs are held at FVTPL. All other assets and financial liabilities are stated at amortised cost, which approximates fair value with the exception of redeemable participating shares which are stated at their redemption amount.

The fair value of the instruments that are not traded in an active market (for example, over-the-counter ("OTC") derivatives) is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another investment that is substantially the same, discounted cash flow techniques, option pricing models of any other valuation technique that provide a reliable estimate or prices obtained in actual market transactions.

Where the discounted cash flow techniques are used, estimated future cash flows are based on management's best estimate and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the reporting date. Fair values for unquoted equity instruments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded are estimated at the amount that the Company would receive or pay to terminate the contract at the reporting date taking into account current market conditions and the creditworthiness of the counterparties.

9. Fair values of financial instruments (continued)

Financial assets include investments in CIS. The fair value of such assets is based on the underlying fund administrator's calculation of the NAV per share (market value of the fund's assets less liabilities divided by the number of shares) which will be the latest bid price published by the CIS, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. The fair value of any investments in closed-ended investment funds is based on the bid prices available on the principal market for such security at the valuation date taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the bid price may not be fair value. There were no adjustments or discounts applied in the valuation of any of the underlying investments in such CIS.

Under IFRS 13, the Company are required to classify assets and liabilities based on the fair value hierarchy, which reflects the significance of the inputs used in measuring their values. IFRS 13 establishes a fair value hierarchy that prioritises the inputs used in valuation techniques for measuring fair value. This hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy under IFRS 13 consists of three levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level within the fair value hierarchy in which the fair value measurement is categorised is determined based on the lowest level input that is significant to the measurement as a whole. In assessing the significance of an input, judgement is applied considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, it is classified as a Level 3 measurement.

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

For each class of assets and liabilities not measured at FVTPL in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy to which the fair value measurement would be categorised along with a description of the valuation technique and inputs used in the technique. These financial instruments typically include short-term financial assets and financial liabilities, whose carrying amounts approximate fair value due to their short-term nature and the high credit quality of counterparties

Cash and cash equivalents include deposits held with banks, cash due from broker, bank overdraft and other short-term investments in an active market and they are categorised as Level 1.

Reverse repurchase agreements and repurchase agreements are categorised as Level 2.

Receivables for investments sold, subscriptions receivable and other assets include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments sold, redemptions payable and other expenses payables represent the contractual amounts and obligations due by the Company for settlement of trade sand expenses. All receivable and payable balances are categorised as Level 2.

The puttable value of redeemable shares is calculated based on the net difference between total assets and all other liabilities of each Sub-Fund within the Company in accordance with the Sub-Funds' offering memorandum. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Funds at any dealing date for cash equal to a proportionate share of the Sub-Fund's NAV attributable to the Share Class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

Fair value hierarchy

The financial instruments at 31 December 2025 and 30 June 2025 are classified as follows:

	Level
Asset backed securities	2
Convertible securities	2
Corporate bonds	2
Government bonds	1
Mortgage backed securities ("MBS")	2

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

	Level
Municipal bonds	2
Money market instruments	2
To be announced securities	2
Rights	2
Equities	1
Loans	2
Investment funds (NAV priced)	2
Investment funds (Exchange Traded Funds "ETFs"/Short-Term Investment Fund)	1
Warrants	2
Forward foreign currency contracts	2
Bond forward contracts	2
Credit default swaps ("CDS")	2
Interest rate swaps ("IRS")	2
Total return swaps ("TRS")	2
Futures contracts	1
Options purchased	2
Options written	2
Swaptions	2

The following table details the exceptions to the above classification at 31 December 2025:

Sub-Fund	Investment type	31 Dec 2025 Level	31 Dec 2025 Fair value
MGI Emerging Markets Equity Fund	Equity	3	-
MGI Eurozone Equity Fund	Equity	3	-
MGI Global Bond Fund	Corporate bonds	3	US$ 3,874,762
	MBS	3	US$ 2,604,690
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Government bonds	2	US$ 248,411
	Government bonds	3	-
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Diversified Growth Fund	Corporate bonds	3	-
Mercer Global High Yield Bond Fund	Corporate bonds	3	US$ 1,522,672
	Equity	2	US$ 1,413,752
	Equity	3	US$ 505,527
	Loans	3	US$ 1,445,289
	Warrant	3	US$ 215
Mercer Short Duration Global Bond Fund 2	MBS	3	US$ 4,734,634
	Options purchased	1	US$ 2,055
Mercer Global Credit Fund	MBS	3	US$ 1,099,286
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Corporate bonds	3	€ 4,573,982
	Loans	3	€ 235,075
	MBS	3	€ 3,690,682
	Options purchased	1	€ 359,373
	Options written	1	€ (418,922)
Mercer Passive Emerging Markets Equity Fund	Equity	2	US$ 990,775
	Equity	3	US$ 48
Mercer Investment Fund 6	ABS	3	€ 18,649
	Corporate bonds	3	€ 2,241,756
Mercer Multi Asset Growth Fund	Corporate bonds	3	-
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	-
	MBS	3	€ 3,974,581

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment type	31 Dec 2025 Level	31 Dec 2025 Fair value
PIMCO Global Aggregate Bond Fund (continued)	Options purchased	1	€ 6,102
	Options written	1	€ (3,991)
Arrowstreet Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Emerging Market Debt - Hard Currency Fund	Corporate bonds	3	US$ 1,227,593
	Government bonds	3	US$ 267,502
Mercer Investment Fund 21 - Global High Yield Bond	Corporate bonds	3	GB£ 1,161,945
	Equity	2	GB£ 1,756,918
	Equity	3	GB£ 514,152
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Government bonds	2	GB£ 982,370
Acadian China A Equity	Equity	2	US$ 1,318,359
	Equity	3	-
Acadian Global Managed Volatility Equity II	Equity	3	-
Acadian Emerging Market Enhanced Equity	Equity	2	US$ 258,710
Mercer Passive Universal Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Frontier Markets Debt Fund	Corporate bonds	3	US$ 20,769,058
	Government bonds	2	US$ 2,981,815
	Government bonds	3	US$ 1,118,840
Catholic Responsible Investments Global Bond Fund	Loans	3	US$ 134,077

The following table details the exceptions to the above classification at 30 June 2025:

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair value
MGI Emerging Markets Equity Fund	Equity	3	US$ 3
MGI Eurozone Equity Fund	Equity	3	-
MGI Global Bond Fund	MBS	3	US$ 1,370,349
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Government bonds	3	US$ 1,543,432
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Diversified Growth Fund	Corporate bonds	3	€ 196
Mercer Global High Yield Bond Fund	Corporate bonds	3	US$ 147,555
	Equity	2	US$ 2,019,134
	Equity	3	US$ 2,439,209
	Loans	3	US$ 6,246,102
	Warrant	3	US$ 573
Mercer Short Duration Global Bond Fund 2	Options purchased	1	US$ 7,454
	Options written	1	US$ (20,601)
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Bond forward contracts	3	€ 4,838,990
	Options purchased	1	€ 1,808,396
	Options written	1	€ (309,853)
Mercer Passive Emerging Markets Equity Fund	Equity	3	US$ 48
Mercer Multi Asset Growth Fund	Corporate bonds	3	GB£ 239
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	€ 25,557
	Options purchased	1	€ 5,849
	Options written	1	€ (10,435)
Arrowstreet Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Emerging Market Debt - Hard Currency Fund	Corporate bonds	3	US$ 5,700

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment Type	30 Jun 2025 Level	30 Jun 2025 Fair value
Mercer Emerging Market Debt - Hard Currency Fund (continued)	Government bonds	3	US$ 902,361
Mercer Investment Fund 21 - Global High Yield Bond	Equity	2	GB£ 588,369
	Equity	3	GB£ 451,695
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Government bonds	3	GB£ 885,947
Acadian Global Managed Volatility Equity II	Equity	3	-
Mercer Passive Universal Global Equity Fund	Equity	3	-
	Warrant	3	-

Transfers between levels of the fair value hierarchy occur when the pricing source or methodology used to price an investment changes which triggers a change in level as defined under IFRS 13. For financial reporting purposes transfers are deemed to have occurred at the end of the financial period.

Transfers occurred from Level 1 to Level 2 during the financial period ended 31 December 2025. This change was due to using the last traded price in a market that has been inactive for a significant period of time.

Transfers occurred from Level 2 to Level 1 during the financial period ended 31 December 2025. This change was due to using quoted prices in active markets for securities previously classified as Level 2 (due to suspension from trading).

During the financial year ended 30 June 2025, transfers occurred from Level 2 to Level 1, as well as from Level 1 to Level 2. These transfers resulted from changes in the classification of investments between corporate bonds and government bonds.

Transfers in and out of Level 3 are discussed after the Level 3 reconciliation tables below, where relevant.

Sub-Fund	Transfer	31 Dec 2025 Fair value	30 Jun 2025 Fair value
MGI Passive Euro Bond Fund	L2 to L1	€ 401,613	-
MGI Emerging Markets Debt Fund	L2 to L1	-	US$ 1,145,289
Mercer Global High Yield Bond Fund	L1 to L2	-	US$ 340,635
Mercer Passive Emerging Markets Equity Fund	L1 to L2	US$ 990,774	-
Mercer Emerging Market Debt – Hard Currency Fund	L1 to L2	-	US$ 942,359
Mercer Passive Euro Corporate Bond Fund	L1 to L2	-	€ 301,879
Mercer Passive Global High Yield Bond Fund	L1 to L2	-	US$ 214,290
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	L1 to L2	-	GB£ 1,232,454
Acadian Emerging Market Enhanced Equity	L1 to L2	US$ 258,710	-

Level 3 Reconciliation

MGI Emerging Markets Equity Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	3	4
Sale of investments	(1,870,772)	-
Realised and unrealised gains/(losses)*	1,870,769	(1)
Closing value	-	3

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (1)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

MGI Global Bond Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	1,370,349	346,264
Purchase of investments	-	1,373,349
Realised and unrealised (losses)/gains*	(25,703)	88,565
Transfer into Level 3	5,134,806	-
Transfer out of Level 3	-	(437,829)
Closing value	6,479,452	1,370,349

*The change in unrealised (losses)/gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (25,703) (30 June 2025: US$ 88,565).

MGI Emerging Markets Debt Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	1,543,432	463,724
Sale of investments	-	(438,804)
Realised and unrealised gains/(losses)*	24,768	(24,920)
Transfer into Level 3	-	1,543,432
Transfer out of Level 3	(1,568,200)	-
Closing value	-	1,543,432

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 24,768 (30 June 2025: US$ Nil).

Mercer Diversified Growth Fund	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Opening value	196	196
Realised and unrealised losses*	(196)	-
Closing value	-	196

*The change in unrealised losses for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (196) (30 June 2025: € (110)).

Mercer Global High Yield Bond Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	8,833,439	7,565,229
Sale of investments	(1,719,944)	(698,502)
Purchase of investments	72,904	724,771
Realised and unrealised (losses)/gains*	(4,306,796)	1,241,941
Transfer into Level 3	1,893,410	-
Transfer out of Level 3	(1,299,310)	-
Closing value	3,473,703	8,833,439

*The change in unrealised (losses)/gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (627,494) (30 June 2025: US$ (2,300,398)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Mercer Short Duration Global Bond Fund 2	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	694,948
Purchase of investments	4,634,172	-
Realised and unrealised gains/(losses)*	100,462	(125,276)
Transfer out of Level 3	-	(569,672)
Closing value	4,734,634	-

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 100,462 (30 June 2025: US$ Nil).

Mercer Global Credit Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	-
Realised and unrealised gains*	1,099,286	-
Closing value	1,099,286	-

*The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ Nil).

Mercer Absolute Return Fixed Income Fund	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Opening value	4,838,990	-
Sale of investments	(4,994,848)	-
Purchase of investments	8,527,839	4,934,230
Realised and unrealised gains/(losses)*	127,758	(95,240)
Closing value	8,499,739	4,838,990

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 49,777 (30 June 2025: € (95,240)).

Mercer Passive Emerging Markets Equity Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	48	520,935
Sale of investments	-	(6,146,466)
Realised and unrealised gains*	1,287,965	5,625,579
Transfer out of Level 3	(1,287,965)	-
Closing value	48	48

*The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 1,287,965 (30 June 2025: US$ (1,151)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Mercer Investment Fund 6	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Opening value	-	-
Transfer into Level 3	2,260,405	-
Closing value	2,260,405	-

Mercer Multi Asset Growth Fund	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Opening value	239	236
Realised and unrealised (losses)/gains*	(239)	3
Closing value	-	239

*The change in unrealised (losses)/gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (239) (30 June 2025: GB£ 3).

PIMCO Global Aggregate Bond Fund	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Opening value	25,557	27,992
Purchase of investments	3,964,513	-
Realised and unrealised losses*	(15,489)	(2,435)
Closing value	3,974,581	25,557

*The change in unrealised losses for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (15,489) (30 June 2025: € (2,435)).

Arrowstreet Global Equity Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	10
Realised and unrealised losses*	-	(10)
Closing value	-	-

*The change in unrealised losses for the financial year period 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (10)).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Mercer Emerging Market Debt - Hard Currency Fund	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	908,061	-
Purchase of investments	1,203,872	864,421
Realised and unrealised gains*	4,767	43,640
Transfer into Level 3	267,503	-
Transfer out of Level 3	(889,108)	-
Closing value	1,495,095	908,061

*The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 4,767 (30 June 2025: US$ 16,795).

Mercer Investment Fund 21 - Global High Yield Bond	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Opening value	451,695	1,074,017
Realised and unrealised gains/(losses)*	1,457,097	(33,953)
Transfer into Level 3	141,653	-
Transfer out of Level 3	(374,348)	(588,369)
Closing value	1,676,097	451,695

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 432,922 (30 June 2025: GB£ 50,008).

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Total 31 Dec 2025 GB£	Total 30 Jun 2025 GB£
Opening value	885,947	-
Purchase of investments	-	908,626
Realised and unrealised gains/(losses)*	96,422	(22,679)
Transfer out of Level 3	(982,369)	-
Closing value	-	885,947

*The change in unrealised gains/(losses) for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 96,422 (30 June 2025: GB£ (22,679)).

Acadian Global Managed Volatility Equity	Total 31 Dec 2025 €	Total 30 Jun 2025 €
Opening value	-	14,066
Sale of investments	-	(136)
Realised and unrealised gains*	-	10,053
Transfer out of Level 3	-	(23,983)
Closing value	-	-

*The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2025: € 10,015).

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Acadian Global Managed Volatility Equity II*	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	12,952
Sale of investments	(1,836)	(17,245)
Realised and unrealised gains**	1,836	4,293
Closing value	-	-

*Sub-Fund terminated during the financial period ended 31 December 2025.

**The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (1,399)).

Mercer Frontier Markets Debt Fund*	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	-
Purchase of investments	11,285,418	-
Realised and unrealised gains**	10,602,480	-
Closing value	21,887,898	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

**The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (40,526) (30 June 2025: US$ Nil).

Catholic Responsible Investments Global Bond Fund*	Total 31 Dec 2025 US$	Total 30 Jun 2025 US$
Opening value	-	-
Realised and unrealised gains**	134,077	-
Closing value	134,077	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

**The change in unrealised gains for the financial period ended 31 December 2025 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (696) (30 June 2025: US$ Nil).

Investments in Equities classified as Level 3

Certain equities held by MGI Emerging Markets Equity Fund, MGI Eurozone Equity Fund, MGI Global Equity Fund, Mercer Global Small Cap Equity Fund, Mercer Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Arrowstreet Global Equity Fund, Mercer Investment Fund 21 - Global High Yield Bond, Acadian China A Equity, Acadian Global Managed Volatility Equity II and Mercer Passive Universal Global Equity Fund as at 31 December 2025 were classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Additionally, there are equities classified as Level 3 due to significant unobservable inputs, often resulting from suspension, being unlisted, bankruptcy, or reorganization of the entity. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues and restrictions on foreign investors trading on the Russian Exchange Market.

As observable prices were not available for these securities, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Investments in Fixed income securities classified as Level 3
Fixed income securities have been categorised as Level 2. The fair values of such securities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

Certain fixed income securities held by MGI Global Bond Fund, MGI Emerging Markets Debt Fund, Mercer Diversified Growth Fund, Mercer Global High Yield Bond Fund, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Multi Asset Growth Fund, PIMCO Global Aggregate Bond Fund, Mercer Emerging Market Debt - Hard Currency Fund, Mercer Investment Fund 21 - Global High Yield Bond, Mercer Frontier Markets Debt Fund and Catholic Responsible Investments Global Bond Fund are classified as Level 3 as at 31 December 2025. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues and restrictions on foreign investors trading on the Russian Exchange Market.

The fair value of such assets were based on the prices provided by third party vendors. There were no adjustments or discounts applied in the valuation of any of the investments in fixed income securities.

Investments in Warrants classified as Level 3
As at 31 December 2025, warrants held by MGI Global Equity Fund, Mercer Global High Yield Bond Fund, Mercer Passive Global Equity Fund, Arrowstreet Global Equity Fund and Mercer Passive Universal Global Equity Fund are classified as Level 3 due to significant unobservable inputs, as a result of being non trading warrants.

As observable prices were not available for this security, valuation techniques have been used to derive the fair value and is reviewed by the Investment Manager.

Significant unobservable inputs used in measuring fair value
The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. Securities that have been classified as Level 3 have been valued using either the last traded price in a market that has been inactive for a significant period of time or fair valued in accordance with the fair value policy.

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 31 December 2025 or as at 30 June 2025. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be.

Sub-Fund	Price change	31 Dec 2025	30 Jun 2025
MGI Emerging Markets Equity Fund	5.00%	-	US$ Nil
MGI Global Bond Fund	5.00%	US$ 323,973	US$ 68,517
MGI Emerging Markets Debt Fund	5.00%	-	US$ 77,172
Mercer Diversified Growth Fund	5.00%	-	€ 10
Mercer Global High Yield Bond Fund	5.00%	US$ 173,685	US$ 441,672
Mercer Short Duration Global Bond Fund 2	5.00%	US$ 236,732	-
Mercer Global Credit Fund	5.00%	US$ 54,964	-
Mercer Absolute Return Fixed Income Fund	5.00%	€ 424,987	€ 241,950
Mercer Passive Emerging Markets Equity Fund	5.00%	US$ 2	US$ 2
Mercer Investment Fund 6	5.00%	€ 113,020	-
Mercer Multi Asset Growth Fund	5.00%	-	GB£ 12
PIMCO Global Aggregate Bond Fund	5.00%	€ 198,729	€ 1,278
Mercer Emerging Market Debt - Hard Currency Fund	5.00%	US$ 74,755	US$ 45,403
Mercer Investment Fund 21 - Global High Yield Bond	5.00%	GB£ 83,805	GB£ 22,585

9. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Effect of change in significant assumptions of Level 3 financial instruments (continued)

Sub-Fund	Price change	31 Dec 2025	30 Jun 2025
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	5.00%	-	GB£ 44,297
Mercer Frontier Markets Debt Fund*	5.00%	US$ 1,094,395	-
Catholic Responsible Investments Global Bond Fund*	5.00%	US$ 6,704	-

*Sub-Fund launched during the financial period ended 31 December 2025 therefore there is no comparative information.

10. Significant Shareholders of the Company

As at 31 December 2025 and 30 June 2025 there were no Shareholders who owned more than 20% of the Company's NAV.

11. Distributions

The following Sub-Funds paid distributions during the financial period ended 31 December 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 55,162	GB£ 0.8289	1 Jul 2025
	Class A7-0.1500-D £	GB£ 64,192	GB£ 0.7629	1 Jul 2025
	Class A16-0.5000-D £	GB£ 60,583	GB£ 0.5751	1 Oct 2025
	Class A7-0.1500-D £	GB£ 38,992	GB£ 0.5632	1 Oct 2025
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 1,363	GB£ 0.5506	1 Jul 2025
	Class A13-H-0.3200-D £	GB£ 3,797	GB£ 0.1717	1 Oct 2025
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 2,860	GB£ 0.7675	1 Jul 2025
	Class A17-0.5000-D £	GB£ 2,598	GB£ 0.6564	1 Oct 2025
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 36,117	GB£ 2.7269	1 Jul 2025
	Class M-1 £ Distributing	GB£ 5,582,251	GB£ 1.8963	1 Jul 2025
	Class M-7 £ Distributing	GB£ 318,588	GB£ 1.6533	1 Jul 2025
	Class A19-0.8000-D £	GB£ 55,351	GB£ 1.1057	1 Oct 2025
	Class M-1 £ Distributing	GB£ 2,110,711	GB£ 0.8110	1 Oct 2025
	Class M-7 £ Distributing	GB£ 145,711	GB£ 0.6967	1 Oct 2025
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 68,741	GB£ 0.4088	1 Jul 2025
	Class A19-0.8000-D £	GB£ 19,484	GB£ 0.7490	1 Jul 2025
	Class I-1 £ Distributing	GB£ 1,243,884	GB£ 0.5081	1 Jul 2025
	Class A16-0.5000-D £	GB£ 109,228	GB£ 0.4138	1 Oct 2025
	Class A19-0.8000-D £	GB£ 29,009	GB£ 0.7601	1 Oct 2025
	Class I-1 £ Distributing	GB£ 1,460,146	GB£ 0.5135	1 Oct 2025
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 160,742	GB£ 1.3746	1 Jul 2025
	Class M-2 £ Distributing	GB£ 117,552	GB£ 1.0030	1 Oct 2025
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 190,358	GB£ 0.7771	1 Jul 2025
	Class M-3 £ Distributing	GB£ 59,026	GB£ 0.7542	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 51,075	GB£ 0.2090	1 Oct 2025
	Class M-3 £ Distributing	GB£ 14,920	GB£ 0.1603	1 Oct 2025
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 2,585	GB£ 0.4926	1 Jul 2025
	Class M-3 £ Distributing	GB£ 760	GB£ 0.1427	1 Oct 2025

11. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 7,174	GB£ 1.1882	1 Jul 2025
	Class M-2 £ Distributing	GB£ 17,184	GB£ 1.3307	1 Jul 2025
	Class M-1 £ Distributing Hedged	GB£ 7,294	GB£ 1.2797	1 Oct 2025
	Class M-2 £ Distributing	GB£ 18,415	GB£ 1.4159	1 Oct 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 40,055	€ 0.4492	1 Jul 2025
	Class A16-0.5000-D €	€ 41,941	€ 0.4720	1 Oct 2025
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 26,120	€ 0.3583	1 Jul 2025
	Class A16-0.5000-D €	€ 27,242	€ 0.3735	1 Oct 2025
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 47,872	GB£ 0.7395	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 12,086	GB£ 0.6897	1 Jul 2025
	Class A8-H-0.1700-D £	GB£ 173,182	GB£ 0.7798	1 Jul 2025
	Class A16-H-0.4700-D £	GB£ 43,526	GB£ 0.6702	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 40,085	GB£ 0.6158	1 Oct 2025
	Class A8-H-0.1700-D £	GB£ 144,727	GB£ 0.7041	1 Oct 2025
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 494,468	€ 0.7101	1 Jul 2025
	Class A16-0.5000-D £	GB£ 52,014	GB£ 0.7353	1 Jul 2025
	Class A16-0.5000-D £	GB£ 34,732	GB£ 0.5567	1 Oct 2025
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 8,156	GB£ 0.3685	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 8,932	GB£ 0.3446	1 Jul 2025
	Class A17-0.5000-D £	GB£ 597	GB£ 0.0270	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 724	GB£ 0.0184	1 Oct 2025
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 326,768	GB£ 0.3950	1 Jul 2025
	Class A19-0.8000-D £	GB£ 78,989	GB£ 0.4261	1 Oct 2025
Mercer Emerging Market Debt - Hard Currency Fund	Class A19-0.7000-D £	GB£ 19,756	GB£ 1.0337	1 Jul 2025
	Class A19-0.7000-D £	GB£ 21,087	GB£ 1.1001	1 Oct 2025
	Class A-H-0.8200-D £	GB£ 567,312	GB£ 1.2151	1 Oct 2025
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 21,451	€ 0.5396	1 Jul 2025
	Class A17-0.5000-D €	€ 22,436	€ 0.5741	1 Oct 2025
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D £	GB£ 77,268	GB£ 1.2975	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 55,063	GB£ 1.3957	1 Oct 2025
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 398,748	GB£ 0.7187	15 Aug 2025
	Class A1-H-0.0575-D £	GB£ 788,507	GB£ 1.4212	14 Nov 2025
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 360,815	GB£ 0.6157	15 Aug 2025
	Class A1-H-0.0575-D £	GB£ 718,055	GB£ 1.2253	14 Nov 2025

11. Distributions (continued)

The following Sub-Funds paid distributions during the financial period ended 31 December 2024.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 128,062	GB£ 0.6443	1 Jul 2024
	Class A7-0.1500-D £	GB£ 157,758	GB£ 0.6141	1 Jul 2024
	Class A16-0.5000-D £	GB£ 55,104	GB£ 0.4936	1 Oct 2024
	Class A7-0.1500-D £	GB£ 113,271	GB£ 0.4876	1 Oct 2024
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 606	GB£ 0.0332	1 Oct 2024
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 30,869	GB£ 1.0114	1 Jul 2024
	Class A17-0.5000-D £	GB£ 4,022	GB£ 0.7032	1 Oct 2024
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 5,701	GB£ 0.9288	1 Jul 2024
	Class M-1 £ Distributing	GB£ 5,539,942	GB£ 1.3439	1 Jul 2024
	Class M-7 £ Distributing	GB£ 60,745	GB£ 1.1405	1 Jul 2024
	Class A19-0.8000-D £	GB£ 11,301	GB£ 0.7041	1 Oct 2024
	Class M-1 £ Distributing	GB£ 2,303,079	GB£ 0.5360	1 Oct 2024
	Class M-7 £ Distributing	GB£ 25,629	GB£ 0.2680	1 Oct 2024
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 57,999	GB£ 0.4253	1 Jul 2024
	Class A19-0.8000-D £	GB£ 2,294	GB£ 0.4531	1 Jul 2024
	Class I-1 £ Distributing	GB£ 1,328,251	GB£ 0.4933	1 Jul 2024
	Class A16-0.5000-D £	GB£ 57,829	GB£ 0.4059	1 Oct 2024
	Class A19-0.8000-D £	GB£ 10,202	GB£ 0.7338	1 Oct 2024
	Class I-1 £ Distributing	GB£ 1,487,151	GB£ 0.5481	1 Oct 2024
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 662,824	GB£ 1.2644	1 Jul 2024
	Class M-2 £ Distributing	GB£ 172,752	GB£ 0.9550	1 Oct 2024
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 225,897	GB£ 0.8830	1 Jul 2024
	Class M-3 £ Distributing	GB£ 109,619	GB£ 0.8949	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 38,891	GB£ 0.1555	1 Oct 2024
	Class M-3 £ Distributing	GB£ 11,063	GB£ 0.1144	1 Oct 2024
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,380	GB£ 0.5398	1 Jul 2024
	Class A9-H-0.1950-D £	GB£ 6,960	GB£ 0.5399	1 Jul 2024
	Class M-3 £ Distributing	GB£ 18,289	GB£ 0.4239	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 149	GB£ 0.2076	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 3,609	GB£ 0.2760	1 Oct 2024
	Class M-3 £ Distributing	GB£ 2,037	GB£ 0.1578	1 Oct 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 12,212	GB£ 1.2804	1 Jul 2024
	Class M-2 £ Distributing	GB£ 29,547	GB£ 1.4910	1 Jul 2024
	Class M-1 £ Distributing Hedged	GB£ 12,633	GB£ 1.1935	1 Oct 2024
	Class M-2 £ Distributing	GB£ 47,906	GB£ 3.4833	1 Oct 2024
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 10,820	€ 0.4186	1 Jul 2024
	Class A16-0.5000-D €	€ 10,466	€ 0.4110	1 Oct 2024
Mercer Euro Nominal Bond Long Duration Fund	Class A16-0.5000-D €	€ 61,411	€ 0.3734	1 Jul 2024
	Class A16-0.5000-D €	€ 59,321	€ 0.3662	1 Oct 2024
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 137,060	GB£ 1.0451	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 225,695	GB£ 1.3701	1 Jul 2024

11. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Absolute Return Fixed Income Fund (continued)	Class A8-H-0.1700-D £	GB£ 526,993	GB£ 1.4595	1 Jul 2024
	Class A16-H-0.4700-D £	GB£ 90,558	GB£ 0.5485	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 93,397	GB£ 0.4998	1 Oct 2024
	Class A8-H-0.1700-D £	GB£ 240,208	GB£ 0.5854	1 Oct 2024
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 400,232	€ 0.5763	1 Jul 2024
	Class A16-0.5000-D £	GB£ 78,441	GB£ 0.5850	1 Jul 2024
	Class A15-0.4000-D €	€ 480,628	€ 0.6916	1 Oct 2024
	Class A16-0.5000-D £	GB£ 88,535	GB£ 0.6938	1 Oct 2024
Mercer Sustainable Global Equity Fund	Class A17-0.5000-D £	GB£ 89,714	GB£ 0.5039	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 15,837	GB£ 0.4493	1 Jul 2024
	Class A17-0.5000-D £	GB£ 2,385	GB£ 0.1046	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 3,946	GB£ 0.1101	1 Oct 2024
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 106	GB£ 0.0044	1 Jul 2024
	Class A19-0.8000-D £	GB£ 149,440	GB£ 0.4723	1 Oct 2024
Mercer Emerging Market Debt - Hard Currency Fund	Class A19-0.7000-D £	GB£ 236,455	GB£ 1.0171	1 Jul 2024
	Class A19-0.7000-D £	GB£ 27,540	GB£ 0.9888	1 Oct 2024
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 20,673	€ 0.4811	1 Jul 2024
	Class A17-0.5000-D €	€ 20,503	€ 0.4841	1 Oct 2024
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D GBP	GB£ 7,805	GB£ 0.1388	1 Oct 2024
Mercer Investment Fund 21 - Global High Yield Bond	Class A1-H-0.0575-D £	GB£ 785,173	GB£ 1.3825	16 Aug 2024
	Class A1-H-0.0575-D £	GB£ 700,661	GB£ 1.3875	15 Nov 2024
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class A1-H-0.0575-D £	GB£ 482,754	GB£ 1.0746	16 Aug 2024
	Class A1-H-0.0575-D £	GB£ 649,053	GB£ 1.4545	15 Nov 2024

12. Significant events during the financial period

Sub-Fund launches/terminations

The following Sub-Funds launched during the financial period ended 31 December 2025.

Sub-Fund	Launch date
Acadian US Enhanced Equity Feeder Fund	23 Jul 2025
Axiom Concentrated Global Growth Equity Fund	7 Aug 2025
Axiom Emerging Markets Equity Fund	7 Aug 2025
Axiom Global Small Cap Equity Fund	7 Aug 2025
Mercer Frontier Markets Debt Fund	7 Oct 2025
Acadian Global Enhanced Equity Feeder Fund	8 Oct 2025
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	10 Oct 2025
Catholic Responsible Investments Global Bond Fund	13 Nov 2025
Catholic Responsible Investments Global Equity Fund	13 Nov 2025
Acadian Global Equity III	2 Dec 2025
Acadian Emerging Markets ex China Equity	19 Dec 2025

12. Significant events during the financial period (continued)

Sub-Fund launches/terminations (continued)

The following Sub-Funds terminated during the financial period ended 31 December 2025.

Sub-Fund	Termination date
Mercer Global Listed Infrastructure Fund	11 Sep 2025
Acadian Global Managed Volatility Equity II	13 Nov 2025

Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial period ended 31 December 2025.

Umbrella/Sub-Fund	Issue date	Update
Catholic Responsible Investments Global Bond Fund Catholic Responsible Investments Global Equity Fund	4 July 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITS Feeder Fund	7 July 2025	Supplements of the Sub-Funds updated to align with revisions reflected in Supplements of their corresponding master funds (Sub-Funds of Mercer UCITS Common Contractual Fund), to allow the Sub-Funds of the master funds to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations.
Mercer Euro Nominal Bond Medium Duration Fund	11 July 2025	Sub-Fund Supplement restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Fund is managed or operated. There were some non-material changes and clarifications. The Supplement was updated to include the following revisions: • Enhanced Investment Policy description: New 'Strategy' description added; Succinct and consistent style applied to the description of the Sub-Fund's investment universe Including the main types of instrument usage and associated investment limits; Consistent approach to disclosing how the Sub-Fund may use derivatives. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of the Sub-Fund. • Fees and expenses by share class type set out in a more accessible tabular format per class type. • Clarification that classes available by jurisdiction for the Sub-Fund, including any classes with a schedule future launch are available upon request from the Manager.
Acadian Global Enhanced Equity Feeder Fund	16 July 2025	Supplement updated to reflect repurposing of fund as a feeder fund to Acadian Global Enhanced Equity, a Sub-Fund of Mercer UCITS Common Contractual Fund and to reflect name change from Acadian Multi-Factor Equity Feeder Fund to Acadian Global Enhanced Equity Feeder Fund.
Acadian US Enhanced Global Equity Feeder Fund*	16 July 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Frontier Markets Debt Fund	10 Sep 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Passive Climate Transition Listed Feeder Fund*	11 Sep 2025	Supplements updated as part of the UCITS enhancement update noted on 11 September 2025.
Mercer Global Listed Infrastructure Fund*	11 Sep 2025	Supplement updated to reflect that the Sub-Fund is closed to subscriptions.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	17 Sep 2025	Supplement updated to reflect reduction in minimum commitment level to Sustainable Investments.

12. Significant events during the financial period (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Acadian Global Managed Volatility Equity II* Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves* Acadian Multi-Asset Absolute Return*	30 Sep 2025	Consolidated Supplement updated to reflect relocation of Acadian China A Equity, Acadian European Equity and Acadian Global Managed Volatility Equity to standalone Supplements.
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity	30 Sep 2025	Supplements updated to each be presented in standalone form, having been removed from the consolidated Supplement referenced above. The Supplements were also updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Acadian Emerging Markets ex China Equity	30 Sep 2025	The Supplement was updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Mercer Emerging Market Debt - Hard Currency Fund	1 Oct 2025	The Supplement was updated to reflect a change of benchmark from JPM EMBI Global Diversified Ex-CCC Index to JPM EMBI Global Diversified Index.
Acadian Global Equity III	23 Oct 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Acadian Global Equity Ethical Values*	12 Dec 2025	Approval of Sub-Fund by the Central Bank of Ireland.

*Sub-Fund is not currently active.

There were no other significant events affecting the Company during the financial period that require amendment to or disclosure in the condensed interim financial statements.

13. Subsequent events

Sub-Fund launches

The following Sub-Fund launched since the financial period end date.

Sub-Fund	Launch date
Acadian Global Equity Ethical Values	12 Jan 2026

Prospectus, Supplement and other document updates

The following documents were issued and updated since the financial period end date.

Umbrella/Sub-Fund	Issue date	Update
Mercer Absolute Return Fixed Income Fund	19 Jan 2026	Supplement updated to reflect an update to the investment policy to allow for: • an increase in permitted investment in units or shares of regulated collective investment schemes (Underlying Funds) from 10% to 40% of Net Asset Value; and

13. Subsequent events (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		• an increase in the maximum exposure to collateralised mortgage obligations (CMOs) and collateralised loan obligations (CLOs) from a combined aggregate limit of 10% to a maximum limit of 10% each. In order to take into account the increased potential allocation to Underlying Funds described above, the sustainability approach was updated to reduce the Sub-Fund's minimum alignment with its promoted environmental and social characteristics from 90% to 60% of Net Asset Value.
Acadian Emerging Markets ex China Equity	19 Feb 2026	Supplement updated to reflect an update to the benchmark index from the MSCI Emerging Markets ex China Index (USD) to the MSCI Emerging Markets ex China 10/40 Index (USD), which takes into consideration the 10% and 40% concentration constraints applicable for UCITS.

Distributions

The following distributions have been declared since the financial period end date.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 30,662	GB£ 0.3506	2 Jan 2026
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 7,951	GB£ 0.1523	2 Jan 2026
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 1,777	GB£ 0.4559	2 Jan 2026
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 16,903	GB£ 0.3199	2 Jan 2026
	Class M-1 £ Distributing	GB£ 790,318	GB£ 0.2884	2 Jan 2026
	Class M-7 £ Distributing	GB£ 51,465	GB£ 0.2355	2 Jan 2026
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 164,101	GB£ 0.4224	2 Jan 2026
	Class A19-0.8000-D £	GB£ 38,859	GB£ 0.7750	2 Jan 2026
	Class I-1 £ Distributing	GB£ 1,821,672	GB£ 0.5245	2 Jan 2026
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 178,395	GB£ 1.5180	2 Jan 2026
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 10,565	GB£ 0.0501	2 Jan 2026
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 701	GB£ 0.1296	2 Jan 2026
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 7,639	GB£ 1.3124	2 Jan 2026
	Class M-2 £ Distributing	GB£ 16,828	GB£ 1.4718	2 Jan 2026
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 43,568	€ 0.4948	2 Jan 2026
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 19,177	€ 0.3703	2 Jan 2026
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 34,213	GB£ 0.6850	2 Jan 2026
	Class A17-H-0.5200-D £	GB£ 37,452	GB£ 0.6291	2 Jan 2026
	Class A8-H-0.1700-D £	GB£ 36,225	GB£ 0.7192	2 Jan 2026

13. Subsequent events (continued)

Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 7,155	GB£ 0.1653	2 Jan 2026
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 832	GB£ 0.0419	2 Jan 2026
	Class A17-H-0.5200-D £	GB£ 1,096	GB£ 0.0316	2 Jan 2026
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 214,826	GB£ 0.4719	2 Jan 2026
Mercer Emerging Market Debt - Hard Currency Fund	Class A19-0.7000-D £	GB£ 21,542	GB£ 1.1293	2 Jan 2026
	Class A-H-0.8200-D £	GB£ 697,898	GB£ 1.2752	2 Jan 2026
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 26,095	€ 0.5877	2 Jan 2026
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575-D £	GB£ 896,169	GB£ 1.5117	13 Feb 2026
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575-D £	GB£ 790,443	GB£ 1.2995	13 Feb 2026

There have been no other significant events affecting the Company since the financial period end date.

14. Approval of condensed interim financial statements

These condensed interim financial statements were approved by the Board of the Directors on 23 February 2026.

Directory of Sub-Investment Managers per Sub-Fund

MGI Emerging Markets Equity Fund
Baillie Gifford Investment Management (Europe) Limited
BennBridge Ltd
Numeric Investors LLC
Pzena Investment Management, LLC
Robeco Institutional Asset Management B.V.
State Street Global Advisors Europe Limited

MGI Passive Euro Bond Fund
Irish Life Investment Managers Limited

MGI Euro Cash Fund
UBS Asset Management (UK) Limited

MGI Eurozone Equity Fund
Acadian Asset Management LLC
Comgest Asset Management International Limited
Lazard Asset Management Limited
Pzena Investment Management, LLC

MGI Global Bond Fund
Colchester Global Investors Limited
Irish Life Investment Managers Limited
PGIM, Inc.

MGI Global Equity Fund
Arrowstreet Capital, Limited Partnership
Baillie Gifford Investment Management (Europe) Limited
Brandes Investment Partners (Europe) Limited
Fondsmæglerselskabet Maj Invest A/S
Grantham, Mayo, Van Otterloo & Co. LLC
Lazard Asset Management Limited
State Street Global Advisors Europe Limited

MGI UK Cash Fund
UBS Asset Management (UK) Limited

MGI UK Equity Fund
Baillie Gifford Investment Management (Europe) Limited
J.P. Morgan Asset Management UK Limited

MGI Passive UK Inflation Linked Bond Fund
BlackRock Investment Management (UK) Limited
Cardano Risk Management Limited**

MGI Passive UK Long Gilt Fund
BlackRock Investment Management (UK) Limited
Cardano Risk Management Limited**

MGI Emerging Markets Debt Fund
BlackRock Investment Management (UK) Limited
Colchester Global Investors Limited
Neuberger Berman Asset Management Ireland Limited

Mercer Global Small Cap Equity Fund
Allspring Global Investments, LLC
Arrowstreet Capital, Limited Partnership
Baillie Gifford Investment Management (Europe) Limited
Brandes Investment Partners (Europe) Limited
GW&K Investment Management, LLC
State Street Global Advisors Europe Limited

Mercer Low Volatility Equity Fund
Acadian Asset Management LLC
First Eagle Investment Management, LLC
Martingale Asset Management L.P.
Ninety One UK Limited
State Street Global Advisors Europe Limited
Veritas Investment Management (UK) Limited

Mercer Diversified Growth Fund
Blackrock Investment Management (UK) Limited
Mesirow Financial Investment Management, Inc.

Mercer Global High Yield Bond Fund
Nomura Corporate Research and Asset Management Inc.
Oaktree Capital Management, L.P.
PGIM, Inc.
RBC Global Asset Management (UK) Limited

Mercer Short Duration Global Bond Fund 1
Neuberger Berman Asset Management Ireland Limited
Robeco Institutional Asset Management B.V.

Mercer Short Duration Global Bond Fund 2
PIMCO Europe Limited
T. Rowe Price International Limited

Mercer Global Credit Fund
Insight Investment Management (Global) Limited
PGIM, Inc.
Robeco Institutional Asset Management B.V.

Mercer Passive Global Equity Fund
State Street Global Advisors Europe Limited

Mercer Passive Euro Over 5 Year Bond UCITS Fund
Cardano Asset Management N.V.

Mercer Euro Nominal Bond Medium Duration Fund
Cardano Asset Management N.V.

Mercer Diversified Retirement Fund
BlackRock Investment Management (UK) Limited
Mesirow Financial Investment Management, Inc.

Mercer Absolute Return Fixed Income Fund
Ardea Investment Management Pty Ltd
Newton Investment Management Limited
Payden & Rygel
PIMCO Europe Limited

Mercer Passive Emerging Markets Equity Fund
Irish Life Investment Managers Limited
State Street Global Advisors Europe Limited

Mercer Investment Fund 6*

Mercer Global Select Equity Fund
Impax Asset Management Limited
Mirova US LLC
RBC Global Asset Management (UK) Limited
State Street Global Advisors Europe Limited
Wellington Management International Limited

Mercer Passive US Treasury 1-3 Year Bond Fund
Irish Life Investment Managers Limited

Mercer Passive US Treasury 3-7 Year Bond Fund
Irish Life Investment Managers Limited

Mercer USD Cash Fund
UBS Asset Management (UK) Limited

Mercer Short Duration Bond Fund 3
Goldman Sachs Asset Management International
Wellington Management International Limited

Mercer Multi Asset Defensive Fund
Mesirow Financial Investment Management, Inc

Mercer Multi Asset High Growth Fund
Mesirow Financial Investment Management, Inc

Mercer Multi Asset Moderate Growth Fund
Mesirow Financial Investment Management, Inc

Directory of Sub-Investment Managers per Sub-Fund (continued)

Mercer Multi Asset Growth Fund
BlackRock Investment Management (UK) Limited
Mesirow Financial Investment Management, Inc.
Mercer Passive Short Dated UK Gilt Fund
Cardano Risk Management Limited**
Legal & General Investment Management Limited
PIMCO Global Aggregate Bond Fund
PIMCO Europe Limited
Arrowstreet Global Equity Fund
Arrowstreet Capital, Limited Partnership
Mercer Emerging Market Debt – Hard Currency Fund
Global Evolution Fondsmæglerselskab A/S
PGIM, Inc.
T. Rowe Price International Limited
Mercer Passive Euro Corporate Bond Fund
State Street Global Advisors Europe Limited
Mercer Passive Global High Yield Bond Fund
State Street Global Advisors Europe Limited
Mercer Investment Fund 21 - Global High Yield Bond*
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency*
Acadian China A Equity
Acadian Asset Management LLC
Acadian European Equity
Acadian Asset Management LLC
Acadian Global Managed Volatility Equity
Acadian Asset Management LLC
Acadian European Small Cap Equity
Acadian Asset Management LLC
Acadian Global High Yield Bond Fund
Acadian Asset Management LLC
Mercer Long Term Growth Fund
Mesirow Financial Investment Management Inc.
Acadian Emerging Market Enhanced Equity
Acadian Asset Management LLC
Mercer Passive Universal Global Equity Fund
State Street Global Advisors Europe Limited
Acadian US Enhanced Equity Feeder Fund
Acadian Asset Management LLC
Axiom Concentrated Global Growth Equity Fund
Axiom Investors LLC
Axiom Emerging Markets Equity Fund
Axiom Investors LLC
Axiom Global Small Cap Equity Fund
Axiom Investors LLC
Mercer Frontier Markets Debt Fund
Global Evolution Fondsmæglerselskab A/S
Ninety One UK Limited
Acadian Global Enhanced Equity Feeder Fund
Acadian Asset Management LLC
Catholic Responsible Investments Global Bond Fund
Loomis, Sayles & Company, L.P.
MacQuarie Investment Management Europe Limited
Neuberger Berman Asset Management Ireland Limited
Wellington Management International Limited
Catholic Responsible Investments Global Equity Fund
Acadian Asset Management LLC
Brandes Investment Partners (Europe) Limited
Grantham, Mayo, Van Otterloo & Co. LLC
GW&K Investment Management LLC
Jennison Associates LLC
Lazard Asset Management Limited
MacQuarie Investment Management Europe Limited
Acadian Global Equity III
Acadian Asset Management LLC
Acadian Emerging Markets ex China Equity
Acadian Asset Management LLC

*See Sub-Fund Supplement for details of appointed Sub-Investment Managers.
**Effective 2 January 2026, Cardano Risk Management Limited changed its name to Mercer Risk Management Limited.

NAV comparative tables

	Total NAV			NAV per share†		
MGI Emerging Markets Equity Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class I-1 £	GB£ 46,614,074	GB£ 46,601,786	GB£ 48,270,478	GB£ 116.68	GB£ 100.06	GB£ 94.22
Class I-1 €	€ 52,925,545	€ 46,482,651	€ 46,761,623	€ 222.08	€ 193.95	€ 189.02
Class M-1 €	€ 28,072,931	€ 25,649,522	€ 26,747,942	€ 213.77	€ 186.89	€ 182.32
Class M-2 €	€ 8,105,566	€ 8,832,065	€ 9,009,549	€ 189.43	€ 165.72	€ 161.78
Class M-4 €	€ 9,411,295	€ 11,406,203	€ 11,096,258	€ 201.17	€ 176.08	€ 171.97
Class M-7 €	€ 46,726,488	€ 42,281,159	€ 38,394,248	€ 196.13	€ 171.38	€ 167.11
Class M-8 €	€ 216,616,374	€ 163,098,317	€ 146,069,679	€ 131.11	€ 114.46	€ 111.51
Class M-1 £	GB£ 66,269,481	GB£ 73,212,178	GB£ 83,013,780	GB£ 198.29	GB£ 170.02	GB£ 160.06
Class M-3 £	GB£ 3,926,944	GB£ 5,960,707	GB£ 6,335,375	GB£ 162.20	GB£ 139.18	GB£ 131.12
Class M-5 £**	-	GB£ 423,845	GB£ 378,104	-	GB£ 135.50	GB£ 127.72
Class M-6 £	GB£ 216,259	GB£ 215,861	GB£ 155,244	GB£ 128.76	GB£ 110.63	GB£ 104.35
Class M-7 £	GB£ 8,235,435	GB£ 6,947,617	GB£ 6,371,952	GB£ 184.14	GB£ 157.99	GB£ 148.84
Class M-5 $	US$ 51,415,997	US$ 67,525,601	US$ 62,543,582	US$ 140.48	US$ 122.99	US$ 106.04
Class M-1 SEK	SEK 100,493,302	SEK 128,440,576	SEK 128,002,133	SEK 1,139.28	SEK 1,028.27	SEK 1,025.06
Class Z-1 €	€ 44,878,389	€ 42,727,113	€ 48,249,475	€ 167.57	€ 146.19	€ 142.32
Class A4-0.1000 £	GB£ 11,538,104	GB£ 6,383,537	GB£ 9,626,627	GB£ 125.15	GB£ 107.16	GB£ 100.74
Class A7-0.1500 NOK	NOK 159,118,089	NOK 125,601,453	NOK 114,338,542	NOK 1,570.94	NOK 1,375.27	NOK 1,326.49
Class B13-0.8500 €	€ 6,097,113	€ 6,603,097	€ 6,497,643	€ 133.53	€ 116.79	€ 113.98
Class A7-0.1500-D £**	-	GB£ 7,961,641	GB£ 10,062,310	-	GB£ 94.62	GB£ 89.56

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Emerging Markets Equity Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A5-0.1100 $	US$ 21,192,288	US$ 18,484,344	US$ 20,374,491	US$ 131.54	US$ 114.76	US$ 98.61
Class A12-0.3000 €	€ 981,175	€ 1,262,148	€ 1,406,972	€ 119.80	€ 104.67	€ 102.05
Class A16-0.5000-D £	GB£ 11,496,358	GB£ 7,595,661	GB£ 9,937,287	GB£ 131.46	GB£ 114.14	GB£ 108.03
Class A16-0.5000 CHF	CHF 15,161,773	CHF 13,229,819	CHF 12,806,857	CHF 112.34	CHF 98.67	CHF 96.71
Class Z1-0.0000 SGD**	-	SGD 57,688,896	SGD 53,391,672	-	SGD 10,383.18	SGD 9,550.85
Class A7-0.1500 JPY	¥ 1,549,373,108	¥ 1,463,867,007	¥ 1,377,740,465	¥ 14,283.61	¥ 11,485.91	¥ 10,740.18
Class A16-0.5000 CAD	-	-	CAD 11,727,031	-	-	CAD 87.72
Class A16-0.5000 NOK	-	-	NOK 2,556,777	-	-	NOK 1,032.93
Class A6-0.1300 €	€ 3,467,826	€ 2,992,841	€ 2,884,329	€ 106.17	€ 92.69	€ 90.29
MGI Passive Euro Bond Fund						
Class I-1 €	€ 119,199,403	€ 116,652,382	€ 114,029,330	€ 132.98	€ 132.70	€ 131.67
Class M-1 €	€ 16,530,610	€ 14,760,059	€ 12,101,275	€ 127.95	€ 127.81	€ 126.95
Class M-7 €	€ 68,110,694	€ 58,057,324	€ 48,408,050	€ 130.50	€ 130.30	€ 129.35
Class B21-0.0800 €	€ 344,263,738	€ 295,778,341	€ 281,875,670	€ 98.94	€ 98.60	€ 97.71
Class A12-0.3000 €	€ 8,800,095	€ 7,754,796	€ 13,253,081	€ 90.07	€ 89.86	€ 89.16
Class Z1-0.0000 €	€ 25,480,605	€ 23,963,124	€ 23,527,334	€ 9,331.15	€ 9,296.04	€ 9,209.22
Class M-8 €	€ 88,865,387	€ 73,692,821	€ 72,877,784	€ 91.97	€ 91.66	€ 90.84
Class A9-0.2000 €	€ 8,531,366	€ 8,664,242	€ 5,062,254	€ 92.85	€ 92.60	€ 91.83
Class A20-0.0350 €	€ 26,489,994	€ 25,119,248	€ 23,642,613	€ 107.96	€ 107.57	€ 106.58
Class A11-0.2500 €	€ 236,510	€ 222,098	€ 122,578	€ 104.37	€ 104.11	€ 103.26
Class B-0.0500 €*	€ 2,993	-	-	€ 99.66	-	-
MGI Euro Cash Fund						
Class I-1 €	€ 66,039,678	€ 36,206,743	€ 36,947,052	€ 115.23	€ 114.20	€ 112.88
Class M-1 €	€ 14,508,687	€ 9,008,298	€ 14,907,867	€ 110.90	€ 110.01	€ 108.86
Class M-6 €	€ 17,571,183	€ 21,736,795	€ 17,741,099	€ 102.50	€ 101.75	€ 100.74
Class M-7 €	€ 48,365,981	€ 52,566,427	€ 32,300,397	€ 108.59	€ 107.68	€ 106.49
Class M-8 €	€ 81,564,219	€ 90,606,891	€ 71,856,965	€ 105.06	€ 104.08	€ 102.84
Class M-9 €	€ 384,299,779	€ 171,375,576	€ 41,163,832	€ 104.27	€ 103.32	€ 102.12
Class M-13 €	€ 47,679,205	€ 42,038,057	€ 30,960,292	€ 105.56	€ 104.56	€ 103.29
Class Z-1 €	€ 82,568,321	€ 96,050,240	€ 97,500,898	€ 119.32	€ 118.14	€ 116.68
Class B4-0.1300 €	€ 405,824,357	€ 425,042,129	€ 350,320,770	€ 106.49	€ 105.49	€ 104.23
Class B21-0.0150 €	€ 385,182,895	€ 351,629,776	€ 311,039,281	€ 107.36	€ 106.29	€ 104.96
Class B1-0.0300 €	€ 56,729,309	€ 50,325,048	€ 38,391,050	€ 109.43	€ 108.35	€ 107.00
Class A12-0.3000 €	€ 35,772,643	€ 45,596,018	€ 47,025,471	€ 106.06	€ 105.17	€ 104.03
Class A6-0.1350 €	€ 32,546,704	€ 34,235,113	€ 43,254,821	€ 106.36	€ 105.39	€ 104.16
Class A1-0.0400 €	€ 4,035,947	€ 3,111,914	€ 1,648,227	€ 103.57	€ 102.58	€ 101.34
Class B3-0.1050 €	€ 281	€ 214	€ 174	€ 101.41	€ 100.30	€ 100.59
Class A9-0.2000 €	€ 18,204,313	€ 16,604,964	-	€ 101.69	€ 100.79	-
Class M-5 €	€ 1,583,948	-	-	€ 100.60	-	-
MGI Eurozone Equity Fund						
Class I-1 €	€ 5,661,618	€ 5,451,002	€ 5,225,494	€ 387.82	€ 361.88	€ 333.30
Class M-1 €	€ 87,557,959	€ 78,720,269	€ 79,547,869	€ 373.17	€ 348.55	€ 321.35
Class M-3 €	€ 416,262	€ 445,410	€ 174,776	€ 198.60	€ 185.31	€ 170.68
Class M-1 £ Hedged	GB£ 1,984,707	GB£ 2,147,612	GB£ 2,409,002	GB£ 272.43	GB£ 251.95	GB£ 229.68
Class M-7 €	€ 37,677,602	€ 35,158,753	€ 39,603,222	€ 365.05	€ 340.81	€ 314.05
Class M-8 €	€ 107,415,841	€ 168,067,610	€ 142,104,421	€ 205.20	€ 191.47	€ 176.35
Class A1-H-0.0200 €	€ 21,089,804	€ 18,722,486	€ 16,072,507	€ 212.92	€ 198.57	€ 182.35
Class B11-0.6000 €	€ 5,226,107	€ 4,033,496	€ 2,855,371	€ 199.29	€ 186.09	€ 171.51
Class A13-0.3000 €	€ 145,289	€ 115,769	€ 107,706	€ 163.12	€ 152.32	€ 140.40
Class M-1 £	GB£ 16,998,174	GB£ 21,124,948	GB£ 10,346,798	GB£ 163.74	GB£ 150.04	GB£ 133.52
Class Z1-0.0000 €	€ 103,000,653	€ 96,337,399	€ 88,773,159	€ 17,396.97	€ 16,221.73	€ 14,930.45
Class A10-0.2000 €	€ 5,420,335	€ 4,862,381	€ 5,102,356	€ 140.06	€ 130.73	€ 120.44
Class E-1.0500 €	€ 17,842	€ 17,714	€ 16,387	€ 121.94	€ 114.29	€ 105.73
Class A19-0.7000 €	€ 42,036,909	€ 9,656,989	€ 5,341,774	€ 131.22	€ 122.79	€ 113.40
Class A8-0.1500 NOK	NOK 273,586,274	NOK 227,544,927	NOK 203,172,213	NOK 1,352.78	NOK 1,265.81	NOK 1,154.29

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Global Bond Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class I-1 €	€ 389,436	€ 401,344	€ 426,612	€ 130.40	€ 130.42	€ 135.59
Class I-1 £	GB£ 840,373	GB£ 852,963	GB£ 866,987	GB£ 167.29	GB£ 164.15	GB£ 164.71
Class I-1 $	US$ 215,281,588	US$ 204,919,976	US$ 165,346,314	US$ 120.64	US$ 120.60	US$ 110.60
Class M-1 $ Hedged	US$ 44,746,474	US$ 53,171,665	US$ 29,305,578	US$ 105.09	US$ 103.11	US$ 99.46
Class M-3 $ Hedged	US$ 32,423,162	US$ 34,380,795	US$ 28,524,698	US$ 111.29	US$ 109.53	US$ 105.97
Class M-1 JPY Hedged	¥ 1,858,204,398	¥ 1,793,027,406	¥ 1,322,985,581	¥ 9,117.64	¥ 9,111.33	¥ 8,994.68
Class A5-H-0.1200 £	GB£ 18,065,749	GB£ 18,362,553	GB£ 13,175,520	GB£ 106.41	GB£ 104.47	GB£ 100.86
Class A10-H-0.2200 €	€ 483,324	€ 1,445,876	-	€ 101.91	€ 101.05	-
Class A10-H-0.2200 CHF	CHF 119,471,666	CHF 121,742,778	CHF 120,050,459	CHF 88.48	CHF 88.77	CHF 87.68
Class A1-H-0.0200 €	€ 68,183,097	€ 70,329,811	€ 33,511,664	€ 107.40	€ 106.45	€ 103.79
Class A1-H-0.0200 SGD**	-	SGD 282,153,549	SGD 251,255,998	-	SGD 97.53	SGD 95.05
Class A17-0.5000 CAD	-	-	CAD 24,485,347	-	-	CAD 94.74
Class Z1-0.0000 JPY	¥ 20,420,023,526	¥ 96,213,359,964	¥ 98,274,162,791	¥ 1,260,176.11	¥ 1,159,845.80	¥ 1,156,266.43
Class A17-H-0.5200 NOK	NOK 49,690,074	NOK 66,566,636	NOK 49,381,434	NOK 1,091.19	NOK 1,073.72	NOK 1,039.94
Class A5-H-0.1200 €	€ 6,170,792	€ 6,118,932	€ 5,852,620	€ 104.88	€ 104.00	€ 101.43
Class A17-H-0.5200 CHF	CHF 3,916,017	CHF 3,585,582	CHF 3,481,596	CHF 99.53	CHF 100.01	CHF 98.92
Class M-2 £ Hedged	GB£ 17,184,483	GB£ 68,104,516	GB£ 19,485,394	GB£ 103.18	GB£ 101.50	GB£ 98.14
Class A17-H-0.5200 €	€ 6,645,522	€ 7,117,760	€ 5,799,753	€ 101.91	€ 101.26	€ 98.96
Class A20-H-0.8200 £	GB£ 4,334,476	GB£ 5,401,484	-	GB£ 103.59	GB£ 102.13	-
Class B21-H-0.6000 $*	US$ 3,492,781	-	-	US$ 99.65	-	-
Class Z-H-0.0200 €*	€ 9,371,181	-	-	€ 9,972.08	-	-
MGI Global Equity Fund						
Class I-1 €	€ 62,559,292	€ 55,956,017	€ 82,905,331	€ 298.82	€ 268.85	€ 273.65
Class I-1 £	GB£ 122,485,459	GB£ 112,894,642	GB£ 109,932,335	GB£ 576.52	GB£ 508.98	GB£ 500.16
Class M-7 €	€ 125,485,634	€ 116,372,883	€ 125,165,584	€ 479.33	€ 431.14	€ 438.74
Class M-7 € Hedged	€ 28,519,973	€ 22,720,821	€ 25,453,872	€ 414.92	€ 374.69	€ 347.66
Class M-9 €	€ 526,706	€ 473,418	€ 9,197,988	€ 254.49	€ 228.74	€ 232.61
Class M-1 £	GB£ 98,534,467	GB£ 105,077,644	GB£ 121,330,951	GB£ 150.18	GB£ 132.56	GB£ 130.23
Class M-2 £ Hedged	GB£ 49,666,264	GB£ 16,531,912	GB£ 29,903,330	GB£ 126.10	GB£ 112.68	GB£ 103.95
Class M-4 £ Hedged	GB£ 18,531,691	GB£ 6,058,927	GB£ 7,697,528	GB£ 123.91	GB£ 110.78	GB£ 102.21
Class M-5 £ Hedged	GB£ 40,844	GB£ 54,161	GB£ 67,721	GB£ 210.51	GB£ 188.12	GB£ 173.41
Class M-7 £	GB£ 22,875,888	GB£ 3,044	GB£ 3,192	GB£ 226.61	GB£ 200.00	GB£ 196.47
Class M-2 $	US$ 4,265,618,760	US$ 4,038,723,155	US$ 3,539,991,703	US$ 244.78	US$ 220.50	US$ 198.34
Class M-3 $ Hedged	US$ 3,468,858	US$ 3,095,092	US$ 2,849,200	US$ 225.37	US$ 201.58	US$ 186.03
Class M-10 $	-	-	US$ 5	-	-	US$ 180.55
Class A3-0.0500 $	US$ 370,619,927	US$ 342,250,115	US$ 309,177,507	US$ 224.36	US$ 201.47	US$ 180.65
Class A5-H-0.1200 £	GB£ 48,198,282	GB£ 31,444,143	GB£ 34,191,984	GB£ 212.58	GB£ 189.74	GB£ 174.74
Class B11-0.6000 €	€ 51,320,838	€ 46,208,648	€ 46,007,489	€ 227.18	€ 204.39	€ 208.04
Class B21-H-0.7000 €	€ 28,673,154	€ 25,697,083	€ 25,087,047	€ 210.76	€ 190.47	€ 176.85
Class A13-H-0.3200-D £	GB£ 6,411,342	GB£ 273,494	GB£ 1,450,906	GB£ 122.81	GB£ 110.49	GB£ 102.20
Class A5-H-0.1200 $	US$ 54,766,132	US$ 36,288,056	US$ 14,576,118	US$ 218.10	US$ 194.40	US$ 178.75
Class A10-0.2000 $	US$ 96,984,343	US$ 116,678,349	US$ 91,406,341	US$ 206.66	US$ 185.72	US$ 166.65
Class A8-0.1500 JPY	¥ 7,453,068,127	¥ 5,694,011,941	¥ 6,554,712,193	¥ 21,576.48	¥ 17,863.56	¥ 17,436.18
Class A15-H-0.4200 NOK	-	-	NOK 73,737,405	-	-	NOK 1,600.57
Class Z-1 €	€ 12,792,332	€ 16,272,291	€ 20,932,054	€ 11,761.66	€ 10,564.32	€ 10,735.63
Class A1-H-0.0200 SGD**	-	SGD 390,263,529	SGD 407,092,521	-	SGD 169.37	SGD 157.71
Class A15-0.4000 SEK	SEK 456,245,603	SEK 463,252,192	SEK 487,186,180	SEK 1,912.52	SEK 1,778.56	SEK 1,852.13
Class A10-H-0.2200 €	€ 144,690,527	€ 114,786,696	€ 107,869,387	€ 164.71	€ 148.70	€ 137.92
Class Z1-0.0000 JPY	¥ 1,379,353,753	¥ 1,091,844,655	¥ 1,694,661,609	¥ 2,319,906.48	¥ 1,919,247.69	¥ 1,871,935.80
Class A13-H-0.3200 €	-	-	€ 4,677,738	-	-	€ 118.32
Class A17-0.5000 CAD	-	-	CAD 26,552,840	-	-	CAD 142.02
Class B8-0.5200 €	€ 15,029,541	€ 13,837,684	€ 10,952,755	€ 138.01	€ 124.11	€ 126.27
Class A5-0.1000 £	GB£ 12,361,443	GB£ 12,995,576	GB£ 10,093,239	GB£ 157.15	GB£ 138.54	GB£ 135.96
Class B2-H-0.3900 €	€ 5,073	€ 4,578	€ 4,244	€ 169.36	€ 152.81	€ 141.66
Class B11-0.6000 £	GB£ 87,101,084	GB£ 78,492,451	GB£ 74,133,662	GB£ 157.09	GB£ 138.65	GB£ 136.21
Class A8-0.1500 NOK	NOK 1,160,576,157	NOK 936,701,781	NOK 929,912,970	NOK 1,462.82	NOK 1,318.50	NOK 1,327.49
Class A1-H-0.0200 €	€ 14,260,920	€ 7,862,327	-	€ 116.64	€ 105.19	-
Class A11-H-0.2450 €	€ 44,586,420	€ 40,169,418	€ 36,533,121	€ 121.89	€ 110.05	€ 102.09
Class M-5 £	-	-	GB£ 284,256	-	-	GB£ 106.09
Class M-2 £	GB£ 9,791,013	GB£ 9,611,620	GB£ 10,580,660	GB£ 122.36	GB£ 108.04	GB£ 106.18

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Global Equity Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class Z2-H-0.0200 €	€ 5,464,554	€ 2,949,421	€ 5,496,465	€ 12,153.04	€ 10,961.01	€ 10,158.13
Class A17-0.5000 NOK	-	-	NOK 1,057,579	-	-	NOK 996.26
Class A20-H-0.8200 £	GB£ 2,629,343	GB£ 729,904	-	GB£ 112.95	GB£ 101.19	-
Class A20-0.8000 £	GB£ 3,032,567	GB£ 3,412,157	-	GB£ 111.17	GB£ 98.36	-
MGI UK Cash Fund						
Class I-1 £	GB£ 22,479,350	GB£ 44,918,468	GB£ 52,673,214	GB£ 134.22	GB£ 131.54	GB£ 128.67
Class M-2 £	GB£ 132,605,368	GB£ 189,539,675	GB£ 148,990,982	GB£ 114.48	GB£ 112.36	GB£ 110.05
Class M-3 £	GB£ 74,624,673	GB£ 59,376,101	GB£ 145,715,092	GB£ 113.99	GB£ 111.88	GB£ 109.59
Class M-4 £	GB£ 24,947,243	GB£ 37,182,244	GB£ 27,013,680	GB£ 112.79	GB£ 110.82	GB£ 108.67
Class Z-1 £	GB£ 477,589,783	GB£ 275,445,035	GB£ 72,582,792	GB£ 119.52	GB£ 117.10	GB£ 114.50
Class A2-0.0500 £	GB£ 16,521,972	GB£ 17,438,860	GB£ 14,694,291	GB£ 116.79	GB£ 114.45	GB£ 111.94
Class A4-0.1000 £	GB£ 73,843,599	GB£ 28,605,919	GB£ 8,304,540	GB£ 116.41	GB£ 114.11	GB£ 111.63
Class A17-0.6000 £	GB£ 3,477,841	GB£ 7,939,747	GB£ 2,013,111	GB£ 112.52	GB£ 110.57	GB£ 108.44
Class A19-0.8000 £	GB£ 2,057,081	GB£ 2,266,175	GB£ 2,408,308	GB£ 111.22	GB£ 109.40	GB£ 107.40
MGI UK Equity Fund						
Class I-1 £	GB£ 13,624,321	GB£ 13,209,761	GB£ 13,958,747	GB£ 265.56	GB£ 240.76	GB£ 227.40
Class M-7 £	GB£ 70,325,841	GB£ 66,688,110	GB£ 65,857,202	GB£ 301.71	GB£ 273.67	GB£ 258.61
Class M-2 £	GB£ 20,424,954	GB£ 20,898,100	GB£ 20,917,931	GB£ 134.96	GB£ 122.47	GB£ 115.78
Class A20-0.8000 €	€ 3,022,921	€ 3,104,022	€ 3,036,477	€ 119.80	€ 111.04	€ 108.97
Class Z1-0.0000 €	€ 7,325,254	€ 6,238,054	€ 5,007,969	€ 12,096.84	€ 11,167.06	€ 10,915.13
Class B12-0.5000 £	GB£ 1,010,153	GB£ 1,530,816	GB£ 1,460,059	GB£ 142.04	GB£ 128.77	GB£ 121.62
Class A17-0.5000-D £	GB£ 526,044	GB£ 461,714	GB£ 548,572	GB£ 134.96	GB£ 123.92	GB£ 118.40
MGI Passive UK Inflation Linked Bond Fund						
Class M-1 £	GB£ 371,642,966	GB£ 484,308,317	GB£ 445,587,947	GB£ 138.99	GB£ 136.21	GB£ 138.34
Class M-1 £ Distributing	GB£ 158,670,393	GB£ 175,008,734	GB£ 257,158,093	GB£ 57.90	GB£ 59.45	GB£ 61.30
Class M-4 £	GB£ 41,381,488	GB£ 77,966,217	GB£ 67,709,873	GB£ 132.00	GB£ 129.57	GB£ 131.80
Class M-6 £	GB£ 4,959,584	GB£ 4,288,237	GB£ 3,906,635	GB£ 92.67	GB£ 91.03	GB£ 92.67
Class M-7 £	GB£ 88,987,396	GB£ 100,697,876	GB£ 108,946,382	GB£ 139.63	GB£ 136.91	GB£ 139.13
Class M-7 £ Distributing	GB£ 11,155,655	GB£ 10,100,451	GB£ 10,247,140	GB£ 51.05	GB£ 52.42	GB£ 54.25
Class Z-1 £	GB£ 108,638,449	GB£ 77,566,108	GB£ 74,690,839	GB£ 149.82	GB£ 146.60	GB£ 148.68
Class B3-0.0950 £	GB£ 8,862	GB£ 5,236	GB£ 2,797	GB£ 100.72	GB£ 98.59	GB£ 100.02
Class A19-0.8000-D £	GB£ 4,579,485	GB£ 1,178,731	GB£ 1,683,163	GB£ 86.67	GB£ 89.00	GB£ 91.75
Class A19-0.8000 £*	GB£ 9,222,260	-	-	GB£ 103.68	-	-
MGI Passive UK Long Gilt Fund						
Class I-1 £	GB£ 275,715,193	GB£ 322,143,258	GB£ 307,969,426	GB£ 131.60	GB£ 127.78	GB£ 127.41
Class I-1 £ Distributing	GB£ 189,521,669	GB£ 132,199,819	GB£ 185,267,053	GB£ 54.57	GB£ 54.00	GB£ 54.85
Class M-2 £	GB£ 42,411,302	GB£ 47,296,736	GB£ 36,637,308	GB£ 125.80	GB£ 122.26	GB£ 122.01
Class M-3 £	GB£ 7,124,084	GB£ 3,357,945	GB£ 3,737,223	GB£ 67.46	GB£ 65.59	GB£ 65.50
Class M-6 £	GB£ 4,237,747	GB£ 2,658,994	GB£ 4,490,619	GB£ 83.00	GB£ 80.77	GB£ 80.71
Class M-7 £	GB£ 91,236,997	GB£ 101,661,995	GB£ 85,039,542	GB£ 129.92	GB£ 126.17	GB£ 125.81
Class A16-0.5000-D £	GB£ 18,088,400	GB£ 7,747,724	GB£ 6,738,585	GB£ 46.56	GB£ 46.08	GB£ 46.79
Class A19-0.8000 £	GB£ 1,627,706	GB£ 2,362,444	GB£ 145,178	GB£ 60.65	GB£ 59.03	GB£ 59.00
Class A19-0.8000-D £	GB£ 4,664,714	GB£ 2,395,061	GB£ 1,400,736	GB£ 93.03	GB£ 92.07	GB£ 93.50
Class A16-0.5000 £	GB£ 46,711,388	GB£ 37,519,835	GB£ 7,423,592	GB£ 98.05	GB£ 95.28	GB£ 95.08
Class Z-1 £	GB£ 1,458,863,061	GB£ 1,062,388,296	-	GB£ 10,534.69	GB£ 10,211.96	-
MGI Emerging Markets Debt Fund						
Class M-1 €	€ 42,836,567	€ 42,963,601	€ 61,662,188	€ 140.72	€ 131.68	€ 131.71
Class M-3 €	€ 162,960,104	€ 152,238,747	€ 180,153,980	€ 129.49	€ 121.35	€ 121.55
Class M-7 €	€ 17,220,446	€ 17,845,887	€ 17,351,601	€ 123.65	€ 115.51	€ 115.34

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Emerging Markets Debt Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class M-2 £	GB£ 1,188,426	GB£ 960,089	GB£ 783,660	GB£ 128.75	GB£ 118.35	GB£ 114.40
Class M-3 £	GB£ 3,917,296	GB£ 3,829,038	GB£ 25,055,199	GB£ 128.46	GB£ 117.99	GB£ 113.96
Class M-4 £	GB£ 939,969	GB£ 890,224	GB£ 943,569	GB£ 127.28	GB£ 117.06	GB£ 113.21
Class M-7 £	GB£ 19,170,392	GB£ 19,499,157	GB£ 34,557,949	GB£ 120.04	GB£ 110.09	GB£ 106.19
Class M-4 $	US$ 15,027,180	US$ 23,491,317	US$ 30,780,172	US$ 129.60	US$ 121.11	US$ 106.77
Class M-1 JPY	¥ 2,654,341,405	¥ 2,398,406,633	¥ 2,283,746,160	¥ 17,980.88	¥ 15,481.75	¥ 14,847.29
Class Z-1 €	€ 169,290,939	€ 145,986,976	€ 125,911,592	€ 124.86	€ 116.60	€ 116.38
Class A4-0.1000 £	GB£ 7,493,840	GB£ 6,933,308	GB£ 9,580,785	GB£ 122.86	GB£ 112.61	GB£ 108.54
Class B15-0.8000 €	€ 218,748	€ 289,061	€ 361,114	€ 125.93	€ 117.90	€ 117.99
Class M-2 £ Distributing	GB£ 9,051,065	GB£ 8,544,988	GB£ 8,984,011	GB£ 77.02	GB£ 73.07	GB£ 72.94
Class Z1-0.0000 JPY**	-	¥ 306,221,164	¥ 321,881,729	-	¥ 1,514,274.66	¥ 1,450,714.94
Class Z1-0.0000 SGD**	-	SGD 24,950,497	SGD 23,619,831	-	SGD 10,943.96	SGD 10,321.39
Class M-8 €	€ 76,128	€ 83,486	€ 83,460	€ 118.83	€ 111.13	€ 111.10
Class A20-0.8000 $**	-	US$ 5,450,531	US$ 5,565,002	-	US$ 108.55	US$ 95.96
Class A12-0.3000 €	€ 6,793,594	€ 6,498,257	€ 2,765,311	€ 119.75	€ 111.99	€ 111.95
Class B1-0.3900 €	€ 12,034,038	€ 10,644,662	€ 11,060,835	€ 108.13	€ 101.03	€ 100.90
Class A17-0.5000 CHF	CHF 1,990,880	CHF 1,750,784	CHF 1,757,596	CHF 103.85	CHF 97.63	CHF 98.12
Class A17-0.5000 CAD	CAD 9,267,531	CAD 8,614,299	-	CAD 113.74	CAD 105.94	-
Class B21-0.6000 $*	US$ 6,626,820	-	-	US$ 102.21	-	-
Mercer Global Small Cap Equity Fund						
Class M-1 €	€ 49,319,481	€ 51,054,797	€ 55,230,273	€ 266.05	€ 244.78	€ 250.07
Class M-3 €	€ 42,510,855	€ 39,865,276	€ 41,585,680	€ 232.69	€ 214.02	€ 218.57
Class M-4 €	€ 135,303,777	€ 124,653,135	€ 124,436,513	€ 413.61	€ 380.83	€ 389.36
Class M-3 £	GB£ 16,579,327	GB£ 15,414,689	GB£ 15,148,632	GB£ 422.13	GB£ 381.41	GB£ 376.47
Class M-5 £	GB£ 89,400,890	GB£ 91,815,257	GB£ 90,237,205	GB£ 416.70	GB£ 376.44	GB£ 371.52
Class M-7 £	GB£ 140,097	GB£ 216,863	GB£ 144,168	GB£ 133.60	GB£ 120.78	GB£ 119.28
Class M-8 £	GB£ 42,170,015	GB£ 34,304,597	GB£ 34,952,931	GB£ 222.49	GB£ 200.48	GB£ 197.36
Class M-5 $	US$ 21,584,256	US$ 24,856,465	US$ 23,763,456	US$ 238.58	US$ 219.78	US$ 198.40
Class M-8 $	US$ 52,882,829	US$ 55,807,649	US$ 45,363,098	US$ 238.60	US$ 219.29	US$ 197.50
Class M-1 JPY	¥ 2,712,503,357	¥ 2,490,895,227	¥ 2,506,213,571	¥ 32,358.67	¥ 27,380.32	¥ 26,807.69
Class M-2 SEK	SEK 114,772,864	SEK 133,429,146	SEK 563,665,405	SEK 2,112.79	SEK 2,006.45	SEK 2,094.22
Class Z-1 €	€ 106,217,417	€ 44,069,249	€ 51,350,634	€ 431.86	€ 396.42	€ 404.07
Class Z-1 £***	GB£ 49,027,970	-	-	GB£ 10,069.93	-	-
Class A5-0.1000 £	GB£ 12,106,764	GB£ 13,671,871	GB£ 10,104,175	GB£ 179.58	GB£ 161.79	GB£ 159.26
Class A7-0.1500 NOK	NOK 582,551,696	NOK 374,126,183	NOK 359,189,207	NOK 2,179.36	NOK 2,007.51	NOK 2,027.34
Class A9-H-0.1950 £	GB£ 8,017,043	GB£ 6,449,154	GB£ 14,911,997	GB£ 186.70	GB£ 169.30	GB£ 157.54
Class A12-H-0.2700 £	GB£ 7,813,547	GB£ 6,180,704	GB£ 7,133,061	GB£ 184.56	GB£ 167.42	GB£ 155.90
Class A14-H-0.3700 $	US$ 11,892,486	US$ 10,765,197	US$ 8,120,456	US$ 204.65	US$ 185.48	US$ 172.47
Class A16-H-0.4700 £****	GB£ 3,072,297	-	GB£ 2,646,158	GB£ 102.63	-	GB£ 154.86
Class B15-0.8500 €	€ 24,940,229	€ 24,311,642	€ 23,909,204	€ 188.64	€ 173.52	€ 177.23
Class M-3 £ Distributing	GB£ 8,376,468	GB£ 11,139,024	GB£ 11,780,297	GB£ 156.52	GB£ 142.33	GB£ 140.79
Class Z1-0.0000 JPY	¥ 180,268,860	¥ 195,138,436	¥ 238,847,726	¥ 2,714,565.41	¥ 2,295,098.28	¥ 2,245,252.60
Class A17-H-0.5200 €	€ 67,837,870	€ 63,936,699	€ 60,063,848	€ 178.46	€ 163.87	€ 153.86
Class A20-H-0.8200 £***	GB£ 71,038	-	GB£ 9,000	GB£ 102.54	-	GB£ 101.32
Class A10-0.2000 $	US$ 23,109,327	US$ 28,300,621	US$ 23,603,277	US$ 176.04	US$ 161.67	US$ 145.52
Class A13-0.3000 €	€ 143,960	€ 114,156	€ 114,851	€ 163.02	€ 149.86	€ 152.98
Class A17-H-0.5200-D £	GB£ 32,686,119	GB£ 34,723,588	GB£ 32,915,786	GB£ 155.00	GB£ 141.75	GB£ 132.52
Class A1-H-0.0200 SGD**	-	SGD 57,375,388	SGD 53,181,218	-	SGD 164.47	SGD 154.64
Class Z2-H-0.0200 €	€ 46,011,753	€ 45,612,649	€ 45,239,936	€ 13,670.97	€ 12,522.24	€ 11,728.31
Class A11-0.2500 €	€ 507,824	€ 425,774	€ 427,279	€ 112.59	€ 103.48	€ 105.61
Class A17-0.5000 CAD	CAD 6,107,907	CAD 5,580,879	CAD 8,831,311	CAD 124.94	CAD 114.40	CAD 121.58
Class A17-0.5000 CHF	CHF 2,760,383	CHF 2,546,095	CHF 2,400,871	CHF 107.24	CHF 99.11	CHF 101.71
Class A17-H-0.5200 CHF	CHF 8,095,825	CHF 7,538,675	CHF 7,157,492	CHF 113.09	CHF 105.03	CHF 99.94
Class A11-0.2250 NOK	-	-	NOK 8,621,226	-	-	NOK 1,026.55
Class M-8 €	€ 94,196,462	€ 64,512,704	€ 46,175,530	€ 105.40	€ 96.82	€ 98.76
Class B21-0.6000 $*	US$ 5,760,332	-	-	US$ 102.12	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Low Volatility Equity Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class M-1 €	€ 18,019,789	€ 27,214,732	€ 32,099,798	€ 211.99	€ 200.77	€ 208.24
Class M-1 € Hedged	€ 45,081,621	€ 47,912,689	€ 45,751,237	€ 208.24	€ 198.07	€ 187.59
Class M-3 €	€ 27,625,204	€ 27,036,705	€ 34,748,501	€ 401.40	€ 380.51	€ 395.04
Class M-3 € Hedged	€ 56,004,857	€ 57,688,625	€ 59,519,203	€ 210.54	€ 200.44	€ 190.01
Class M-1 £	-	-	GB£ 323,277	-	-	GB£ 166.36
Class M-3 £	GB£ 4,898,706	GB£ 4,376,653	GB£ 4,032,722	GB£ 370.51	GB£ 344.70	GB£ 345.55
Class M-3 £ Hedged	GB£ 6,662,965	GB£ 7,437,360	GB£ 10,496,593	GB£ 265.48	GB£ 250.00	GB£ 234.66
Class M-5 £	-	-	GB£ 142,784	-	-	GB£ 340.07
Class M-8 £	GB£ 29,964,565	GB£ 10,924,064	GB£ 24,227,763	GB£ 205.07	GB£ 190.35	GB£ 190.41
Class M-5 $	US$ 20,489,019	US$ 30,816,449	US$ 21,467,968	US$ 283.15	US$ 268.56	US$ 246.19
Class M-1 JPY Hedged**	-	¥ 889,445,006	¥ 902,699,618	-	¥ 14,657.43	¥ 14,011.87
Class Z-1 €	€ 36,184,002	€ 34,240,214	€ 43,991,174	€ 344.23	€ 325.42	€ 336.92
Class A5-H-0.1200 £	GB£ 20,417,569	GB£ 29,819,293	GB£ 23,324,003	GB£ 168.63	GB£ 158.49	GB£ 148.46
Class A13-H-0.3200 NOK	NOK 24,543,251	NOK 23,104,435	NOK 21,852,608	NOK 1,588.66	NOK 1,494.59	NOK 1,405.84
Class A14-H-0.3700 $	US$ 1,617,065	US$ 1,519,797	US$ 1,423,459	US$ 182.90	US$ 171.76	US$ 161.08
Class B14-0.8000 €	€ 7,542,740	€ 9,560,345	€ 10,355,594	€ 172.87	€ 163.78	€ 169.93
Class M-3 £ Distributing	GB£ 776,545	GB£ 704,841	GB£ 821,656	GB£ 143.59	GB£ 134.16	GB£ 134.64
Class A9-H-0.1950-D £	-	-	GB£ 1,206,533	-	-	GB£ 135.32
Class B5-H-0.5950 £	GB£ 1,236,607	GB£ 20,710,539	GB£ 8,786,149	GB£ 158.32	GB£ 148.93	GB£ 139.55
Class A10-0.2000 $	US$ 32,714,144	US$ 30,969,267	US$ 29,119,992	US$ 162.27	US$ 153.47	US$ 140.31
Class A13-H-0.3200 €	€ 1,278,488	€ 3,354,159	€ 4,023,247	€ 145.69	€ 138.55	€ 131.17
Class A8-0.1500 JPY	¥ 1,606,593,950	¥ 1,957,232,051	¥ 1,944,445,057	¥ 26,965.21	¥ 23,496.58	¥ 23,366.44
Class A1-H-0.0200 €	€ 48,082,706	€ 45,692,400	€ 51,406,057	€ 165.58	€ 157.19	€ 148.59
Class A12-0.2500 SEK	SEK 244,472,566	SEK 117,038,015	SEK 187,476,845	SEK 1,671.38	SEK 1,634.64	SEK 1,733.04
Class A17-H-0.5200 CHF	CHF 2,903,425	CHF 2,795,856	CHF 14,820,155	CHF 146.52	CHF 141.05	CHF 135.44
Class A17-0.5000 CAD	-	-	CAD 11,798,080	-	-	CAD 137.84
Class A8-0.1500 $	US$ 3,918,679	US$ 4,050,534	US$ 6,957,945	US$ 140.97	US$ 133.30	US$ 121.84
Class A18-0.6000 SEK	SEK 5,913,754	SEK 5,650,395	SEK 6,140,083	SEK 1,174.30	SEK 1,150.50	SEK 1,221.87
Class A17-0.5000 CHF	CHF 1,979,329	CHF 1,776,290	CHF 1,847,783	CHF 104.20	CHF 99.17	CHF 103.37
Mercer Diversified Growth Fund						
Class M-4 €	€ 545,472,074	€ 497,158,646	€ 500,306,591	€ 282.81	€ 263.00	€ 264.92
Class M-17 €	€ 37,716,299	€ 43,175,793	€ 52,076,107	€ 168.71	€ 156.94	€ 158.14
Class M-5 €	€ 64,750,332	€ 75,178,020	€ 78,189,688	€ 200.49	€ 186.52	€ 187.95
Class M-6 €	€ 134,245,681	€ 129,312,696	€ 130,278,310	€ 195.82	€ 182.13	€ 183.48
Class M-8 €	€ 96,670,809	€ 93,083,908	€ 95,996,520	€ 169.63	€ 157.98	€ 159.37
Class M-16 €	€ 13,343,847	€ 16,374,257	€ 18,157,399	€ 146.43	€ 136.41	€ 137.64
Class M-13 €	€ 1,838,311	€ 1,767,252	€ 2,111,416	€ 154.94	€ 144.13	€ 145.23
Class M-14 €	€ 4,902,172	€ 4,560,163	€ 4,730,079	€ 153.18	€ 143.15	€ 144.89
Class M-2 £ Hedged	GB£ 163,396,194	GB£ 151,434,467	GB£ 339,056,662	GB£ 266.47	GB£ 244.16	GB£ 240.57
Class M-6 £ Hedged	GB£ 16,195,710	GB£ 23,069,372	GB£ 22,052,634	GB£ 205.67	GB£ 188.50	GB£ 185.79
Class M-12 £ Hedged	GB£ 106,520,857	GB£ 131,945,922	GB£ 150,207,080	GB£ 165.77	GB£ 152.22	GB£ 150.37
Class M-10 $ Hedged	US$ 1,048,966,345	US$ 964,931,636	US$ 814,332,373	US$ 199.16	US$ 184.57	US$ 174.26
Class M-11 $ Hedged	US$ 503,584	US$ 452,721	US$ 422,734	US$ 156.14	US$ 144.79	US$ 136.78
Class M -1 SEK Hedged**	-	SEK 247,374,337	SEK 327,050,092	-	SEK 1,276.42	SEK 1,299.53
Class Z-1 €	€ 46,401,162	€ 41,602,018	€ 44,129,239	€ 293.24	€ 272.46	€ 274.21
Class B7-0.2800 €	€ 1,106,224,903	€ 984,266,004	€ 825,240,343	€ 157.10	€ 146.14	€ 147.24
Class B26-0.2800 €	€ 3,459,063	€ 3,535,275	€ 3,606,136	€ 140.16	€ 130.38	€ 131.37
Class B6-0.2600 €	€ 4,278,541,375	€ 3,898,640,050	€ 4,232,950,070	€ 133.63	€ 124.29	€ 125.22
Class A18-0.6000 €	€ 9,852,103	€ 11,001,030	€ 6,189,510	€ 149.22	€ 139.07	€ 140.38
Class E-H-1.2420 $	US$ 70,655,525	US$ 59,063,688	US$ 50,146,706	US$ 164.99	US$ 153.32	US$ 145.13
Class A1-H-0.0120 $	US$ 394,385,089	US$ 342,250,100	US$ 295,122,518	US$ 177.55	US$ 163.96	US$ 154.25
Class Z1-0.0000 €*****	€ 2,953,313	€ 155,889,505	€ 190,136,758	€ 10,003.84	€ 12,143.93	€ 12,222.10
Class A11-0.2250 €	€ 125,412,218	€ 112,772,805	€ 111,225,929	€ 138.54	€ 128.87	€ 129.85
Class Z2-H-0.0120 £	GB£ 60,574,263	GB£ 55,446,640	GB£ 81,156,650	GB£ 13,299.07	GB£ 12,174.52	GB£ 11,985.75
Class B1-0.1100 €	€ 655,764,203	€ 595,182,692	€ 574,724,822	€ 123.53	€ 114.81	€ 115.58
Class B22-0.1100 €	-	-	€ 49	-	-	€ 104.39
Class A12-0.2500 €	€ 59,285,236	€ 51,406,336	€ 44,406,860	€ 114.25	€ 106.29	€ 107.11
Class E-H-1.2420 £	GB£ 6,787,555	GB£ 6,579,018	GB£ 10,937,118	GB£ 117.42	GB£ 108.16	GB£ 107.15
Class M-15 €	€ 93,117,366	€ 73,987,197	€ 41,905,294	€ 119.59	€ 111.27	€ 112.15
Class E-1.1200 €	€ 53,271	€ 49,770	€ 50,368	€ 115.27	€ 107.70	€ 109.00

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Diversified Growth Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A20-0.8000 €	€ 110,617,386	€ 44,475,844	€ 44,735,032	€ 124.32	€ 115.98	€ 117.19
Class A23-0.2250 €	€ 33,948,330	€ 31,193,736	€ 42,061,140	€ 124.29	€ 115.62	€ 116.49
Class A19-0.7000 €	€ 49,519,324	€ 44,602,489	-	€ 103.34	€ 96.36	-
Class E-H-0.9520 SEK	SEK 717,120,854	SEK 167,008,141	-	SEK 1,028.84	SEK 974.78	-
Class A-0.3500 €*	€ 31,533,338	-	-	€ 100.41	-	-
Class B9-0.3350 €*	€ 3,073	-	-	€ 101.50	-	-
Mercer Global High Yield Bond Fund						
Class M-1 € Hedged	€ 24,019,514	€ 33,080,442	€ 39,609,516	€ 148.16	€ 144.86	€ 141.28
Class M-3 € Hedged	€ 23,132,452	€ 23,367,473	€ 24,667,259	€ 148.93	€ 145.79	€ 142.36
Class M-6 € Hedged	€ 3,248,229	€ 2,692,766	€ 3,178,852	€ 127.41	€ 124.31	€ 120.96
Class M-1 £ Hedged	GB£ 4,916,509	GB£ 6,025,990	GB£ 7,171,774	GB£ 182.72	GB£ 176.58	GB£ 170.39
Class M-3 £ Hedged	GB£ 3,715,228	GB£ 3,801,855	GB£ 3,773,782	GB£ 180.44	GB£ 174.41	GB£ 168.34
Class M-4 £	-	-	GB£ 6,811,850	-	-	GB£ 185.23
Class M-4 £ Hedged	GB£ 842,939	GB£ 2,228,623	GB£ 2,230,583	GB£ 173.73	GB£ 168.18	GB£ 162.56
Class M-6 £	GB£ 12,342,116	GB£ 25,472,324	GB£ 9,510,154	GB£ 146.11	GB£ 138.77	GB£ 142.41
Class M-1 $	US$ 95,512,825	US$ 88,330,273	US$ 106,434,693	US$ 145.24	US$ 140.47	US$ 131.69
Class M-1 $ Hedged	US$ 4,682,801	US$ 3,076,652	US$ 7,175,519	US$ 154.18	US$ 148.72	US$ 143.37
Class M-1 AUD Hedged	AUD 1,335,307,310	AUD 1,254,116,417	AUD 1,243,723,106	AUD 161.18	AUD 155.88	AUD 150.48
Class M-1 JPY Hedged	¥ 820,920,236	¥ 983,784,940	¥ 966,020,987	¥ 12,121.33	¥ 11,935.72	¥ 11,752.91
Class M-1 SEK Hedged	-	-	SEK 134,773,613	-	-	SEK 1,196.45
Class A3-0.0500 $	US$ 9,778,244	US$ 9,481,289	US$ 7,219,501	US$ 139.99	US$ 135.36	US$ 126.87
Class A5-H-0.1200 £	GB£ 10,467,447	GB£ 9,934,392	GB£ 7,201,375	GB£ 131.12	GB£ 126.61	GB£ 122.07
Class B18-H-0.8000 €	€ 14,411,612	€ 13,237,861	€ 11,651,231	€ 126.33	€ 123.57	€ 120.55
Class M-1 £ Distributing Hedged	GB£ 538,070	GB£ 554,466	GB£ 618,601	GB£ 92.45	GB£ 91.84	GB£ 91.28
Class B6-H-0.4000 £	GB£ 38,438,665	GB£ 17,979,822	GB£ 36,606,167	GB£ 130.36	GB£ 125.95	GB£ 121.46
Class Z2-H-0.0200 €	-	-	€ 4,334,087	-	-	€ 11,784.78
Class A9-H-0.1950 €	€ 438,442	€ 434,598	€ 425,535	€ 106.02	€ 103.49	€ 100.78
Class A1-H-0.0200 €	€ 89,867,907	€ 94,868,354	€ 106,393,197	€ 121.23	€ 118.24	€ 115.03
Class A1-H-0.0200 SGD**	-	SGD 26,865,098	SGD 26,138,763	-	SGD 121.11	SGD 117.92
Class A20-H-0.8200 $	US$ 11,352,234	US$ 8,850,496	US$ 13,284,962	US$ 119.88	US$ 115.99	US$ 112.15
Class Z2-H-0.0200 SEK**	-	SEK 36,064,414	SEK 46,604,906	-	SEK 110,245.24	SEK 107,433.84
Class A13-H-0.3200 €	€ 16,887,576	€ 7,915,889	€ 5,393,304	€ 106.86	€ 104.36	€ 101.67
Class A21-H-0.1500 €	€ 3,321,824	€ 3,202,154	€ 3,084,167	€ 109.36	€ 106.73	€ 103.90
Class A9-0.1750 €	€ 135,320,115	€ 130,994,809	€ 99,356,005	€ 115.86	€ 112.16	€ 119.25
Class M-2 £ Distributing	GB£ 1,184,368	GB£ 1,307,531	GB£ 1,396,909	GB£ 103.59	GB£ 101.25	GB£ 104.75
Class Z1-0.0000 JPY	¥ 2,042,027,001	¥ 1,912,907,502	¥ 408,919,497	¥ 1,532,049.19	¥ 1,364,796.88	¥ 1,391,450.58
Class M-1 €	€ 2,707,253	€ 2,689,183	€ 3,014,725	€ 118.20	€ 114.59	€ 122.00
Class A17-H-0.5200 NOK	-	-	NOK 16,885,383	-	-	NOK 1,060.71
Class A10-0.2000 $	US$ 5,610,690	US$ 5,429,257	US$ 5,092,507	US$ 110.51	US$ 106.94	US$ 100.30
Class Z-0.0000 €*	€ 68,249,897	-	-	€ 10,106.92	-	-
Mercer Short Duration Global Bond Fund 1						
Class M-1 € Hedged	€ 54,141,659	€ 45,560,787	€ 44,369,883	€ 115.66	€ 113.73	€ 111.42
Class M-2 € Hedged	€ 68,286,591	€ 65,254,054	€ 63,654,075	€ 117.19	€ 115.33	€ 113.08
Class M-3 € Hedged	€ 14,402,351	€ 15,903,474	€ 16,956,110	€ 110.03	€ 108.42	€ 106.43
Class M-6 £ Hedged	GB£ 23,287,617	GB£ 22,650,287	GB£ 30,994,424	GB£ 124.02	GB£ 120.65	GB£ 117.05
Class A14-0.3500 $	US$ 1,754,461	US$ 1,705,617	US$ 1,654,432	US$ 134.16	US$ 130.45	US$ 126.57
Class M-5 JPY Hedged	¥ 3,860,639,018	¥ 3,483,046,621	¥ 3,091,218,928	¥ 10,593.51	¥ 10,494.86	¥ 10,383.10
Class M-1 NOK Hedged	NOK 2,877,003,670	NOK 2,832,027,782	NOK 3,550,385,064	NOK 1,379.36	NOK 1,342.09	NOK 1,302.62
Class M-2 SEK Hedged	SEK 249,269,604	SEK 730,979,864	SEK 887,591,285	SEK 1,158.11	SEK 1,140.25	SEK 1,119.87
Class Z-2 SEK Hedged**	-	SEK 215,947,376	SEK 256,805,496	-	SEK 114,179.52	SEK 111,956.55
Class A5-H-0.1200 £	GB£ 11,492,434	GB£ 10,840,465	GB£ 6,605,004	GB£ 121.50	GB£ 118.16	GB£ 114.59
Class A8-H-0.1700 €	€ 6,393,739	€ 4,403,044	€ 4,030,122	€ 113.20	€ 111.30	€ 109.03
Class A11-H-0.2450 £	GB£ 4,572,809	GB£ 5,119,884	GB£ 4,967,755	GB£ 120.41	GB£ 117.17	GB£ 113.70
Class A13-H-0.3200 NOK	NOK 43,588,758	NOK 45,839,840	NOK 66,974,552	NOK 1,190.15	NOK 1,158.70	NOK 1,125.15
Class A1-H-0.0200 €	€ 71,978,161	€ 66,070,587	€ 64,509,515	€ 111.30	€ 109.34	€ 107.04

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Short Duration Global Bond Fund 1 (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A13-H-0.3200 €	€ 18,607,733	€ 25,478,639	€ 22,988,276	€ 109.14	€ 107.39	€ 105.27
Class A5-H-0.1200 €	€ 17,727,047	€ 18,016,516	€ 15,982,465	€ 110.35	€ 108.47	€ 106.24
Class A10-H-0.2200 CHF	CHF 48,675,661	CHF 49,576,184	CHF 49,408,732	CHF 103.73	CHF 103.20	CHF 102.23
Class A20-H-0.8200 €	€ 802,361	€ 869,894	€ 1,332,870	€ 105.17	€ 103.74	€ 101.96
Class A15-0.4000 $	US$ 87,006,476	US$ 83,903,843	US$ 149,992,320	US$ 118.17	US$ 114.94	US$ 111.55
Class B10-H-0.3800 €	€ 712,112	€ 700,612	€ 686,705	€ 107.17	€ 105.44	€ 103.35
Class M-3 SEK Hedged	SEK 254,334,498	SEK 250,502,971	SEK 260,942,054	SEK 1,059.54	SEK 1,044.53	SEK 1,027.10
Class A1-H-0.0200 SGD**	-	SGD 9,430,104	SGD 14,909,184	-	SGD 109.57	SGD 107.30
Class A4-H-0.0950 €	€ 981,405	€ 1,003,635	€ 1,194,373	€ 108.07	€ 106.22	€ 104.02
Class A20-0.8000 US$	US$ 261,725	US$ 254,939	US$ 247,766	US$ 114.35	US$ 111.45	US$ 108.37
Class A10-H-0.2200 €	€ 15,351,821	€ 15,589,876	€ 15,114,034	€ 108.53	€ 106.73	€ 104.59
Class E-1.2300 $	US$ 11,659,643	US$ 9,435,500	US$ 8,287,637	US$ 115.11	US$ 112.43	US$ 109.56
Class B6-H-0.2800 £	GB£ 6,530,992	GB£ 5,409,494	GB£ 4,958,001	GB£ 119.45	GB£ 116.21	GB£ 112.75
Class Z1-0.0000 $**	-	US$ 988,780	US$ 1,596,406	-	US$ 10,123.16	US$ 11,614.70
Class B2-H-0.1800 €	€ 4,505,376	€ 4,153,172	€ 3,657,878	€ 114.94	€ 112.97	€ 110.62
Class A18-H-0.6200 €	€ 21,346,782	€ 18,606,914	€ 12,146,662	€ 112.36	€ 110.72	€ 108.69
Class A20-H-0.8200 £	GB£ 8,497,656	GB£ 10,526,189	GB£ 17,065,694	GB£ 116.04	GB£ 113.25	GB£ 110.23
Class A8-H-0.1700 £	GB£ 5,974,043	GB£ 13,081,536	GB£ 13,925,279	GB£ 117.06	GB£ 113.87	GB£ 110.46
Class B1-H-0.1300 €	€ 65,958,717	€ 58,969,619	€ 50,135,596	€ 111.83	€ 109.89	€ 107.57
Class Z2-H-0.0200 €**	-	€ 2,744,818	€ 2,980,379	-	€ 11,024.83	€ 10,791.16
Class A12-H-0.2700 €	€ 92,426	€ 85,707	€ 46,802	€ 108.06	€ 106.30	€ 104.16
Class A17-H-0.5200 CHF	CHF 2,253,358	CHF 2,243,656	CHF 1,981,177	CHF 101.27	CHF 100.90	CHF 100.10
Class Z2-H-0.0200 NOK	NOK 898,258,170	NOK 873,198,357	-	NOK 104,794.98	NOK 101,871.39	-
Class A17-H-0.5200 CAD	CAD 69,366,866	CAD 67,981,198	-	CAD 103.07	CAD 101.22	-
Class B-0.4300 $*	US$ 3,885,225	-	-	US$ 100.63	-	-
Mercer Short Duration Global Bond Fund 2						
Class M-1 € Hedged	€ 7,491,078	€ 7,315,852	€ 7,279,971	€ 109.61	€ 107.84	€ 105.41
Class M-2 € Hedged	€ 22,410,919	€ 19,826,931	€ 19,137,012	€ 107.86	€ 106.19	€ 103.87
Class M-3 € Hedged	€ 5,130,337	€ 4,892,472	€ 4,783,276	€ 102.94	€ 101.48	€ 99.39
Class M-7 € Hedged	€ 1,060,785	€ 1,036,697	€ 1,803,783	€ 108.17	€ 106.38	€ 103.95
Class A14-0.3500 $	US$ 1,748,637	US$ 1,700,739	US$ 1,645,461	US$ 126.72	US$ 123.28	US$ 119.30
Class M-5 JPY Hedged	¥ 2,833,106,426	¥ 2,657,305,165	¥ 2,661,947,044	¥ 10,018.85	¥ 9,930.46	¥ 9,800.08
Class M-1 NOK Hedged	NOK 2,575,750,976	NOK 2,528,053,154	NOK 2,777,083,586	NOK 1,292.31	NOK 1,257.98	NOK 1,217.93
Class M-2 SEK Hedged	SEK 260,410,517	SEK 299,068,340	SEK 438,533,377	SEK 1,084.72	SEK 1,068.55	SEK 1,046.85
Class Z-2 SEK Hedged**	-	SEK 33,383,124	SEK 45,306,411	-	SEK 109,147.61	SEK 106,758.56
Class A13-H-0.3200 NOK	NOK 43,553,565	NOK 45,817,015	NOK 67,703,850	NOK 1,154.50	NOK 1,124.43	NOK 1,089.07
Class A1-H-0.0200 €	€ 21,569,856	€ 16,517,439	€ 16,587,623	€ 108.41	€ 106.56	€ 104.07
Class A13-H-0.3200 €	€ 16,030,494	€ 23,432,163	€ 19,657,854	€ 106.05	€ 104.39	€ 102.10
Class A10-H-0.2200 CHF	CHF 49,486,729	CHF 51,124,188	CHF 50,716,420	CHF 99.14	CHF 98.68	CHF 97.53
Class A3-H-0.0700 €	€ 68,145,682	€ 59,707,503	€ 55,237,282	€ 106.09	€ 104.30	€ 101.89
Class A20-H-0.8200 €	€ 804,788	€ 869,140	€ 848,273	€ 102.22	€ 100.88	€ 98.90
Class A20-0.8000 $**	-	US$ 5,263,411	US$ 2,609,166	-	US$ 108.93	US$ 105.65
Class A15-0.4000 $	US$ 19,732,856	US$ 11,986,342	US$ 30,957,388	US$ 114.08	US$ 111.01	US$ 107.47
Class A8-H-0.1700 €	€ 1,534,392	€ 3,199,630	€ 3,227,020	€ 105.23	€ 103.51	€ 101.16
Class A8-0.1500 $	US$ 1,434,640	US$ 9,864,072	US$ 9,460,425	US$ 118.90	US$ 115.55	US$ 111.71
Class B6-H-0.3300 £	GB£ 7,259,888	GB£ 5,715,198	GB£ 5,192,374	GB£ 116.69	GB£ 113.58	GB£ 109.92
Class B2-H-0.2300 €	€ 3,379	€ 3,321	€ 3,245	€ 112.69	€ 110.75	€ 108.22
Class A22-H-0.5300 €	€ 12,893,346	€ 12,710,191	€ 9,053,922	€ 110.81	€ 109.20	€ 106.92
Class A17-H-0.5200 £	GB£ 7,842,907	GB£ 7,668,149	GB£ 4,126,241	GB£ 115.27	GB£ 112.38	GB£ 108.92
Class A8-H-0.1700 £	GB£ 1,103,811	GB£ 1,148,002	GB£ 1,196,637	GB£ 116.05	GB£ 112.94	GB£ 109.29
Class B1-H-0.1800 €	€ 16,064,485	€ 14,554,959	€ 14,205,155	€ 110.90	€ 109.01	€ 106.48
Class A12-H-0.2700 €	€ 92,336	€ 85,650	€ 46,553	€ 107.20	€ 105.49	€ 103.14
Class A17-H-0.5200 CHF	CHF 2,256,663	CHF 2,247,952	CHF 1,984,029	CHF 101.43	CHF 101.11	CHF 100.07
Class Z2-H-0.0200 NOK	NOK 448,912,742	NOK 436,590,401	-	NOK 105,113.18	NOK 102,227.90	-
Class A17-H-0.5200 CAD	CAD 22,974,539	CAD 22,527,129	-	CAD 102.91	CAD 101.11	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Global Credit Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class M-1 € Hedged	€ 228,079,009	€ 214,547,197	€ 200,245,642	€ 115.68	€ 113.36	€ 110.39
Class M-2 € Hedged	€ 16,623,906	€ 17,056,715	€ 17,964,334	€ 100.03	€ 98.07	€ 95.55
Class M-3 € Hedged	€ 11,386,145	€ 11,945,718	€ 12,479,605	€ 106.63	€ 104.60	€ 101.96
Class M-1 £ Hedged**	-	GB£ 20,582,280	GB£ 19,068,532	-	GB£ 127.37	GB£ 122.83
Class M-1 $ Hedged	US$ 75,262,880	US$ 90,824,175	US$ 82,443,063	US$ 127.60	US$ 123.58	US$ 119.08
Class M-4 $	US$ 1,208,764	US$ 185,633	US$ 173,344	US$ 116.18	US$ 113.08	US$ 105.80
Class M-5 JPY Hedged	¥ 10,599,167,190	¥ 13,559,416,727	¥ 13,237,572,128	¥ 9,660.58	¥ 9,541.08	¥ 9,385.23
Class M-2 SEK Hedged	SEK 424,900,172	SEK 445,010,539	-	SEK 1,034.31	SEK 1,014.50	-
Class Z-2 £ Hedged	GB£ 21,114,966	GB£ 22,695,234	GB£ 21,857,186	GB£ 10,951.49	GB£ 10,604.22	GB£ 10,212.65
Class A1-H-0.0200 €	€ 350,694,676	€ 327,243,102	€ 296,575,051	€ 107.66	€ 105.35	€ 102.45
Class A5-H-0.1200 £	GB£ 44,251,939	GB£ 13,141,987	GB£ 11,286,488	GB£ 110.18	GB£ 106.74	GB£ 102.85
Class B21-H-0.3800 €	€ 15,036,885	€ 13,515,404	€ 12,852,013	€ 106.47	€ 104.32	€ 101.58
Class A17-H-0.5200 €	€ 28,237,668	€ 24,034,814	€ 17,210,809	€ 95.29	€ 93.48	€ 91.13
Class A10-H-0.2200 CHF	CHF 102,306,482	CHF 104,048,148	CHF 101,727,186	CHF 90.59	CHF 89.76	CHF 88.36
Class Z2-H-0.0200 €	€ 224,832,639	€ 216,637,030	€ 214,571,650	€ 9,414.28	€ 9,212.29	€ 8,958.72
Class A1-H-0.0200 SGD**	-	SGD 188,929,925	SGD 182,566,188	-	SGD 95.24	SGD 92.64
Class A20-H-0.8200 $**	-	US$ 5,133,956	US$ 3,636,439	-	US$ 98.73	US$ 95.39
Class Z1-0.0000 £	GB£ 116,756,489	GB£ 97,113,110	GB£ 95,588,479	GB£ 11,002.07	GB£ 10,478.80	GB£ 10,695.33
Class Z1-0.0000 JPY	¥ 405,738,633	¥ 727,316,652	¥ 609,201,578	¥ 1,388,688.36	¥ 1,241,771.34	¥ 1,260,308.41
Class A17-H-0.5200 NOK	NOK 217,943,619	NOK 189,905,164	NOK 213,817,102	NOK 1,136.21	NOK 1,103.09	NOK 1,065.34
Class A16-H-0.4700 CHF	CHF 6,414,143	CHF 5,887,021	CHF 5,667,185	CHF 101.73	CHF 100.93	CHF 99.48
Class B17-H-0.6000 $*	US$ 6,413,172	-	-	US$ 100.21	-	-
Class B-0.1800 €*	€ 2,960	-	-	€ 98.85	-	-
Class B-0.3600 €*	€ 2,959	-	-	€ 98.84	-	-
Class B-H-0.2000 €*	€ 3,001	-	-	€ 99.96	-	-
Mercer Passive Global Equity Fund						
Class M-1 €	€ 190,942,393	€ 120,403,719	€ 114,074,363	€ 376.36	€ 340.74	€ 353.98
Class M-1 € Hedged	€ 138,447,725	€ 130,540,378	€ 120,438,023	€ 295.80	€ 268.83	€ 254.60
Class M-2 € Hedged	€ 23,752,375	€ 22,672,184	€ 18,222,598	€ 305.24	€ 277.53	€ 263.00
Class M-4 €	€ 25,295,967	€ 21,909,643	€ 16,927,069	€ 221.28	€ 200.64	€ 208.74
Class M-4 € Hedged	€ 50,509,547	€ 36,522,773	€ 19,055,607	€ 249.18	€ 226.79	€ 215.04
Class M-2 £	GB£ 20,469,321	GB£ 18,171,155	GB£ 13,315,688	GB£ 121.49	GB£ 107.96	GB£ 108.31
Class M-2 £ Hedged	GB£ 4,411,733	GB£ 3,758,352	GB£ 3,255,461	GB£ 309.98	GB£ 278.76	GB£ 262.40
Class M-1 $ Hedged	US$ 53,003,361	US$ 50,612,188	US$ 47,520,693	US$ 260.50	US$ 233.99	US$ 219.85
Class M-3 $	US$ 102,177,266	US$ 91,313,060	US$ 80,038,023	US$ 258.34	US$ 234.01	US$ 214.66
Class M-1 NOK Hedged	NOK 33,443,568	NOK 33,265,951	NOK 59,479,418	NOK 2,232.98	NOK 2,008.67	NOK 1,887.83
Class M-3 SEK	SEK 220,055,035	SEK 205,855,266	SEK 218,698,246	SEK 2,297.75	SEK 2,151.69	SEK 2,288.33
Class Z-1 €	€ 197,938,072	€ 182,238,268	€ 186,879,693	€ 38.48	€ 34.81	€ 36.12
Class Z-1 £	GB£ 2,831,548,778	GB£ 1,769,969,128	GB£ 2,108,128,133	GB£ 12,394.02	GB£ 10,997.30	GB£ 11,016.17
Class A1-H-0.0200 €	€ 386,204,718	€ 352,923,758	€ 327,865,305	€ 241.70	€ 219.40	€ 207.55
Class A3-0.0500 $**	-	US$ 21,215,767	US$ 24,882,550	-	US$ 205.51	US$ 188.19
Class A5-H-0.1200 £	GB£ 37,163,505	GB£ 31,757,582	GB£ 37,967,683	GB£ 216.43	GB£ 194.41	GB£ 182.79
Class B21-0.1000 €	€ 484,563,134	€ 420,154,026	€ 419,487,732	€ 234.18	€ 211.90	€ 220.02
Class B21-H-0.1200 €	€ 273,059,105	€ 237,638,841	€ 227,923,284	€ 218.72	€ 198.63	€ 187.98
Class B22-0.0000 €	€ 308,401,688	€ 261,640,560	€ 271,632,628	€ 202.21	€ 182.89	€ 189.80
Class A13-H-0.3200 €	€ 6,511,110	€ 5,309,727	€ 5,064,390	€ 187.57	€ 170.51	€ 161.54
Class B1-H-0.0400 £	GB£ 1,406,179	GB£ 1,251,206	GB£ 1,312,150	GB£ 194.86	GB£ 174.96	GB£ 164.44
Class B1-0.0200 £	GB£ 267,510,140	GB£ 216,213,496	GB£ 201,058,965	GB£ 193.82	GB£ 171.99	GB£ 172.29
Class Z1-0.0000 JPY	¥ 2,095,160,255	¥ 1,358,170,249	-	¥ 1,194,525.25	¥ 995,109.52	-
Class A21-0.1300 €	€ 69,165,064	€ 59,970,624	€ 60,895,538	€ 204.82	€ 185.37	€ 192.50
Class B22-H-0.0000 €	€ 57,798,358	€ 53,689,826	€ 48,705,405	€ 198.88	€ 180.51	€ 170.72
Class A15-0.4000 NOK	NOK 806,296,255	NOK 748,807,248	NOK 725,291,455	NOK 2,043.18	NOK 1,856.78	NOK 1,911.55
Class A20-0.8000 $**	-	US$ 7,809,759	US$ 8,120,377	-	US$ 150.81	US$ 138.61
Class B1-0.0200 €	€ 77,087,697	€ 67,011,011	€ 57,345,716	€ 151.74	€ 137.25	€ 142.45
Class A21-H-0.1500 €	€ 7,457,900	€ 6,702,742	€ 6,283,892	€ 145.28	€ 131.97	€ 124.92
Class E-1.2300 $	US$ 68,612,814	US$ 52,338,067	US$ 37,835,422	US$ 152.08	US$ 138.33	US$ 127.41
Class B1-H-0.0400 €	€ 59,805,788	€ 53,314,145	€ 43,889,973	€ 158.46	€ 143.85	€ 136.08
Class A4-H-0.0950 €	€ 10,217,717	€ 8,807,837	€ 7,768,323	€ 158.13	€ 143.59	€ 135.86
Class A4-0.0750 $	US$ 241,714,891	US$ 218,057,072	US$ 199,584,894	US$ 179.81	US$ 162.61	US$ 148.92
Class A23-0.0350 €	€ 64,368,182	€ 59,592,161	€ 56,157,175	€ 152.21	€ 137.69	€ 142.92

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Passive Global Equity Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class M-9 €	€ 94,479,529	€ 84,911,136	€ 56,037,661	€ 152.87	€ 138.31	€ 143.60
Class A4-0.0750 £	GB£ 261,255,083	GB£ 24,347,430	GB£ 23,292,471	GB£ 153.93	GB£ 136.63	GB£ 136.92
Class B7-0.1950 £	GB£ 860,236	GB£ 546,160	GB£ 56,723	GB£ 142.96	GB£ 126.97	GB£ 127.30
Class A5-H-0.1200 €	€ 126,178,694	€ 119,632,861	€ 111,995,978	€ 139.39	€ 126.59	€ 119.81
Class Z-1 $	US$ 1,299,588,484	US$ 1,058,777,258	US$ 1,019,257,709	US$ 12,569.62	US$ 11,362.90	US$ 10,402.67
Class Z2-H-0.0200 £	-	-	GB£ 17,169,731	-	-	GB£ 10,808.03
Class A-0.5000 CAD	CAD 39,332,672	CAD 35,411,381	-	CAD 127.04	CAD 114.61	-
Class B23-0.6000 $*	US$ 14,664,491	-	-	US$ 100.59	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund						
Class M-6 €	€ 161,913,532	€ 136,022,250	€ 134,280,951	€ 117.44	€ 118.53	€ 119.62
Class M-7 €	€ 5,728,876	€ 702,316	€ 776,616	€ 100.03	€ 100.98	€ 101.93
Class Z1-0.0000 €	€ 85,168,998	€ 84,092,819	€ 85,601,389	€ 9,644.50	€ 9,716.93	€ 9,789.12
Class A17-0.6000 €	€ 6,953,471	€ 6,041,859	€ 4,411,053	€ 82.22	€ 83.09	€ 83.96
Class A16-0.5000-D €	€ 8,577,249	€ 8,855,735	€ 2,562,909	€ 97.41	€ 99.31	€ 101.20
Mercer Euro Nominal Bond Medium Duration Fund						
Class M-1 €	€ 10,926,014	€ 11,047,010	€ 11,085,436	€ 97.50	€ 100.89	€ 105.13
Class M-3 €	€ 108,826,676	€ 84,308,945	€ 48,601,497	€ 95.09	€ 98.45	€ 102.63
Class M-4 €	€ 324,359,425	€ 320,139,759	€ 295,901,399	€ 95.81	€ 99.22	€ 103.46
Class M-6 €	€ 284,285,835	€ 291,746,502	€ 201,937,819	€ 94.70	€ 98.12	€ 102.36
Class M-7 €	€ 68,193,979	€ 70,987,447	€ 73,364,887	€ 93.05	€ 96.49	€ 100.73
Class M-8 €	€ 3,231,782	€ 2,430,870	€ 2,449,297	€ 90.91	€ 94.36	€ 98.61
Class M-15 €	€ 2,516,564	€ 2,987,650	€ 3,389,339	€ 76.22	€ 78.85	€ 82.14
Class B21-0.0085 €	€ 10,030,124	€ 14,008,326	€ 10,941,172	€ 75.32	€ 77.91	€ 81.13
Class B22-0.1100 €	€ 37,307,526	€ 41,016,182	€ 46,056,601	€ 74.78	€ 77.38	€ 80.63
Class A3-0.0750 €	€ 106,403,533	€ 111,527,088	€ 113,151,080	€ 98.24	€ 101.65	€ 105.90
Class A6-0.1350 €	€ 178,278	€ 321,533	€ 261,602	€ 100.90	€ 104.43	€ 108.83
Class A16-0.5000-D €	€ 4,681,886	€ 6,887,584	€ 16,005,278	€ 90.40	€ 94.48	€ 99.37
Class A16-0.5000 €	€ 4,251,041	€ 3,884,255	€ 3,695,030	€ 89.97	€ 93.29	€ 97.39
Mercer Diversified Retirement Fund						
Class M-1 £	GB£ 1,401,876,670	GB£ 1,298,104,049	GB£ 1,339,006,766	GB£ 167.69	GB£ 156.41	GB£ 152.88
Class B5-0.2550 £	GB£ 738,862,807	GB£ 543,275,351	GB£ 439,840,322	GB£ 124.16	GB£ 115.85	GB£ 113.27
Class B1-0.1300 £	GB£ 1,328,960	GB£ 1,133,712	GB£ 1,155,821	GB£ 123.40	GB£ 115.07	GB£ 112.43
Class B-0.1410 £*	GB£ 64,108,498	-	-	GB£ 106.67	-	-
Mercer Absolute Return Fixed Income Fund						
Class A-0.2700 €	€ 32,905,950	€ 31,276,949	€ 32,950,684	€ 117.14	€ 114.35	€ 111.38
Class A-0.4500 €	€ 31,985,629	€ 33,855,232	€ 43,393,690	€ 111.36	€ 108.81	€ 106.07
Class M-1 £ Hedged	GB£ 7,843,840	GB£ 10,853,997	GB£ 25,828,287	GB£ 125.40	GB£ 121.21	GB£ 117.01
Class M-3 £ Hedged	GB£ 97,421,911	GB£ 92,070,907	GB£ 103,545,538	GB£ 125.35	GB£ 121.11	GB£ 116.86
Class M-9 £ Hedged	GB£ 10,268,712	GB£ 20,271,140	GB£ 28,878,693	GB£ 119.77	GB£ 116.02	GB£ 112.23
Class M-1 $ Hedged	US$ 169,103,090	US$ 170,969,788	US$ 160,371,046	US$ 137.95	US$ 133.00	US$ 128.18
Class M-3 $ Hedged	US$ 17,014,235	US$ 16,529,481	US$ 24,938,958	US$ 134.39	US$ 129.57	US$ 124.86
Class M-8 $ Hedged	US$ 17,427,557	US$ 26,824,714	US$ 23,165,058	US$ 124.88	US$ 120.75	US$ 116.71
Class M-10 JPY Hedged	¥ 2,200,655,934	¥ 4,304,368,762	¥ 3,518,567,425	¥ 10,603.00	¥ 10,424.10	¥ 10,248.34
Class M-3 NOK Hedged	NOK 46,086,155	NOK 47,415,267	NOK 45,952,021	NOK 1,199.84	NOK 1,159.26	NOK 1,119.43
Class M-3 SEK Hedged	SEK 157,212,699	SEK 153,483,747	SEK 406,667,142	SEK 1,131.38	SEK 1,104.99	SEK 1,077.88
Class A1-H-0.0200 £	GB£ 3,497,472	GB£ 3,504,287	GB£ 57,557,918	GB£ 124.86	GB£ 120.48	GB£ 116.14
Class A5-H-0.1200 £	GB£ 62,933,294	GB£ 59,077,883	GB£ 55,698,780	GB£ 121.17	GB£ 116.99	GB£ 112.80
Class A-0.1700 €	-	-	€ 431,005	-	-	€ 108.49
Class B-0.6300 €	€ 53,941,426	€ 49,204,349	€ 46,639,455	€ 112.31	€ 109.70	€ 106.93

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Absolute Return Fixed Income Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A8-H-0.1700-D £	GB£ 4,999,304	GB£ 21,610,322	GB£ 28,101,705	GB£ 99.25	GB£ 97.31	GB£ 95.62
Class A1-H-0.0200 JPY	¥ 347,964,636	¥ 436,228,997	¥ 280,388,826	¥ 10,235.28	¥ 10,058.16	¥ 9,885.12
Class A17-H-0.5200-D £	GB£ 5,880,415	GB£ 1,697,055	GB£ 5,964,820	GB£ 98.78	GB£ 96.85	GB£ 95.16
Class M-8 £ Hedged	GB£ 2,466,094	GB£ 2,381,995	GB£ 2,297,888	GB£ 120.30	GB£ 116.25	GB£ 112.18
Class Z1-0.0000 €	€ 196,782,985	€ 194,986,333	€ 129,318,996	€ 11,024.04	€ 10,746.39	€ 10,453.04
Class A16-0.4500 €	€ 8,661,463	€ 10,740,278	€ 14,091,869	€ 106.67	€ 104.22	€ 101.60
Class A22-0.2700 €	€ 127,982,883	€ 159,476,022	€ 115,528,248	€ 107.69	€ 105.13	€ 102.39
Class A13-0.3000 €	€ 4,656,870	€ 3,683,563	€ 3,665,661	€ 105.02	€ 102.53	€ 99.88
Class A10-H-0.2200 SGD	SGD 67,446,710	SGD 66,040,028	SGD 64,323,703	SGD 108.10	SGD 105.84	SGD 103.09
Class A20-0.8000 €	€ 19,664,441	€ 16,744,573	€ 12,787,595	€ 102.16	€ 99.99	€ 97.64
Class A12-0.2500 €	€ 32,386,738	€ 30,074,493	€ 28,662,683	€ 111.97	€ 109.29	€ 106.44
Class A14-0.3500 €	€ 14,896,449	€ 2,141,343	€ 1,870,616	€ 111.76	€ 109.13	€ 106.33
Class B1-0.3500 €	€ 1,001,337	€ 614,285	€ 408,377	€ 112.20	€ 109.44	€ 106.52
Class A10-0.2000 €	€ 25,447,729	€ 24,502,473	€ 26,327,168	€ 114.07	€ 111.30	€ 108.37
Class A5-0.1000 €	€ 11,348,931	€ 11,544,657	€ 11,225,351	€ 109.29	€ 106.59	€ 103.73
Class A16-H-0.4700-D £	GB£ 5,270,406	GB£ 6,696,800	GB£ 16,926,981	GB£ 105.52	GB£ 103.45	GB£ 101.72
Mercer Passive Emerging Markets Equity Fund						
Class M-3 €	€ 50,351,362	€ 51,006,373	€ 104,912,659	€ 154.50	€ 133.10	€ 131.10
Class M-4 €	€ 2,281,095	€ 2,490,813	€ 1,784,427	€ 147.72	€ 127.54	€ 125.87
Class M-6 €	€ 115,053,315	€ 104,358,984	€ 105,972,804	€ 219.62	€ 189.09	€ 186.11
Class M-7 €	€ 57,238,552	€ 46,101,551	€ 46,270,144	€ 204.99	€ 176.34	€ 173.41
Class M-11 €	€ 8,631,878	€ 5,660,302	€ 5,555,422	€ 183.18	€ 157.62	€ 155.04
Class M-12 €	€ 14,943,310	€ 12,154,127	€ 13,080,057	€ 148.83	€ 128.05	€ 125.95
Class M-2 £	GB£ 17,524,707	GB£ 33,351,300	GB£ 36,195,831	GB£ 176.45	GB£ 149.17	GB£ 141.83
Class M-3 £	GB£ 396,954	GB£ 2,038,451	GB£ 2,264,506	GB£ 158.52	GB£ 134.06	GB£ 127.52
Class M-1 $	US$ 6,534,732	US$ 4,581,950	US$ 3,187,211	US$ 156.70	US$ 134.79	US$ 116.99
Class Z-2 $	US$ 2,391,576,692	US$ 2,092,288,632	US$ 1,829,101,839	US$ 24,553.83	US$ 21,111.06	US$ 18,314.16
Class A2-0.0500 $	US$ 360,658,036	US$ 314,832,272	US$ 231,017,001	US$ 149.82	US$ 128.84	US$ 111.80
Class A3-0.0750 $	US$ 303,985,698	US$ 261,461,468	US$ 232,594,676	US$ 155.62	US$ 133.85	US$ 116.16
Class A4-0.1000 £	GB£ 21,593,051	GB£ 17,079,030	GB£ 14,960,659	GB£ 149.33	GB£ 126.08	GB£ 119.74
Class A11-0.2500 $	US$ 630,908	US$ 929,760	US$ 5,416,103	US$ 153.07	US$ 131.77	US$ 114.46
Class A12-0.3000 NOK	NOK 12,708,416	NOK 10,974,633	NOK 10,856,861	NOK 1,748.78	NOK 1,510.75	NOK 1,473.08
Class A17-0.6000 £	GB£ 85,106	GB£ 1,041,309	GB£ 1,385,328	GB£ 146.61	GB£ 124.10	GB£ 118.15
Class B7-0.2000 €	€ 301,292,794	€ 261,608,502	€ 209,724,457	€ 157.33	€ 135.47	€ 133.34
Class Z1-0.0000 €	€ 113,855,666	€ 106,309,662	€ 109,259,603	€ 16,666.69	€ 14,337.13	€ 14,099.43
Class Z1-0.0000 JPY	¥ 185,134,797	¥ 195,239,919	¥ 240,891,630	¥ 2,251,672.89	¥ 1,784,023.09	¥ 1,683,897.42
Class M-1 NOK	NOK 118,159,604	NOK 101,984,516	NOK 107,427,061	NOK 1,619.54	NOK 1,397.87	NOK 1,361.83
Class A16-0.5000-D £	GB£ 5,396,195	GB£ 7,548,147	GB£ 8,134,868	GB£ 124.68	GB£ 106.70	GB£ 101.99
Class B2-0.0800 £	GB£ 68,293,462	GB£ 57,365,555	GB£ 56,009,965	GB£ 145.69	GB£ 122.99	GB£ 116.78
Class B2-0.0800 €	€ 193,702,116	€ 166,050,146	€ 168,474,198	€ 140.02	€ 120.49	€ 118.53
Class A16-0.5000 CHF	CHF 12,750,781	CHF 11,026,347	CHF 10,709,152	CHF 127.96	CHF 110.81	CHF 109.72
Class A20-0.8000 $**	-	US$ 2,791,850	US$ 1,868,402	-	US$ 98.65	US$ 85.92
Class A18-0.6000 SEK	-	-	SEK 36,425,621	-	-	SEK 1,100.26
Class A15-0.4000-D €**	-	€ 69,433,921	€ 68,669,967	-	€ 99.71	€ 98.75
Class A4-0.1000 €	€ 6,531,654	€ 4,435,249	€ 4,367,060	€ 142.14	€ 122.34	€ 120.37
Class A7-0.1500 $	US$ 4,235,282	US$ 4,411,960	US$ 3,045,907	US$ 152.92	US$ 131.58	US$ 114.23
Class A20-0.8000 £**	-	GB£ 300,110	GB£ 335,350	-	GB£ 119.19	GB£ 113.59
Class B7-0.2000 £	GB£ 148,877	GB£ 54,147	GB£ 14,429	GB£ 140.73	GB£ 118.88	GB£ 112.94
Class A7-0.1500 €	€ 1,605,765	€ 1,256,135	€ 983,780	€ 130.34	€ 112.21	€ 110.43
Class A-0.0350 €	€ 95,641,462	€ 72,497,670	-	€ 117.64	€ 101.21	-
Class A-0.5000 CAD	CAD 6,450,820	CAD 5,523,716	-	CAD 131.96	CAD 113.22	-
Class B21-0.6000 $*	US$ 3,490,832	-	-	US$ 100.35	-	-
Mercer UCITS Alternatives Strategies						
Class A-0.4800 €	€ 6,118,991	€ 6,028,079	€ 6,191,226	€ 91.78	€ 92.10	€ 92.96
Class M-1 £ Hedged	GB£ 37,760,958	GB£ 40,704,002	GB£ 80,651,913	GB£ 100.37	GB£ 99.69	GB£ 99.68

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer UCITS Alternatives Strategies (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class M-3 £ Hedged	GB£ 126,487	GB£ 125,530	GB£ 317,832	GB£ 110.40	GB£ 109.83	GB£ 109.94
Class A1-H-0.0200 JPY	¥ 172,583,037	¥ 589,543,260	¥ 643,737,176	¥ 9,564.46	¥ 9,668.87	¥ 9,849.52
Class A13-0.3000 €	€ 12,582,137	€ 14,048,027	€ 13,151,126	€ 100.93	€ 101.19	€ 102.05
Class M-1 $ Hedged	US$ 5,384,733	US$ 5,332,656	US$ 1,307,951	US$ 112.16	US$ 111.27	US$ 111.38
Class Z1-0.0000 €	€ 85,572,367	€ 84,585,151	€ 7,174,955	€ 9,915.59	€ 9,926.44	€ 9,996.58
Mercer Investment Fund 6						
Class A1-0.0700 €	€ 107,081,998	€ 106,264,159	€ 85,242,953	€ 100.29	€ 99.52	€ 97.22
Class Z1-0.0000 €	€ 15,811,063	€ 15,684,770	€ 11,541,829	€ 9,564.41	€ 9,488.01	€ 9,265.22
Class A2-0.0700 €	€ 574,720,111	€ 528,413,078	€ 516,184,449	€ 93.77	€ 93.05	€ 90.90
Mercer Global Select Equity Fund						
Class M-1 € Hedged	-	-	€ 1,915,679	-	-	€ 156.14
Class M-2 €	€ 63,320,097	€ 55,985,438	€ 61,450,479	€ 219.49	€ 206.14	€ 214.67
Class M-5 €	€ 128,590,441	€ 143,430,268	€ 133,527,081	€ 210.07	€ 197.07	€ 205.01
Class M-1 £ Hedged	GB£ 127,320,746	GB£ 113,591,017	GB£ 127,852,986	GB£ 174.37	GB£ 162.61	GB£ 153.43
Class M-3 £	GB£ 71,750,917	GB£ 75,498,430	GB£ 80,529,688	GB£ 207.64	GB£ 191.53	GB£ 192.74
Class M-5 £	GB£ 20,875,557	GB£ 13,081,663	GB£ 9,618,118	GB£ 188.50	GB£ 173.67	GB£ 174.56
Class M-2 $	US$ 120,501,261	US$ 105,532,838	US$ 106,366,252	US$ 235.82	US$ 221.23	US$ 203.12
Class A5-0.1000 £	GB£ 7,694,443	GB£ 9,892,909	GB£ 9,892,723	GB£ 181.24	GB£ 166.77	GB£ 167.41
Class A8-0.1500 NOK	NOK 8,319,754	NOK 11,196,567	NOK 12,538,195	NOK 2,202.94	NOK 2,072.39	NOK 2,134.42
Class A9-H-0.1950 €	€ 3,202,848	€ 3,406,647	€ 3,480,645	€ 174.05	€ 163.89	€ 155.53
Class A16-0.4500 €	€ 960,725	€ 894,629	€ 931,846	€ 186.65	€ 175.37	€ 182.71
Class A18-0.6000 $	US$ 36,527,706	US$ 39,069,442	US$ 34,699,078	US$ 192.51	US$ 180.93	US$ 166.41
Class B4-0.5000 €	€ 4,595,313	€ 4,260,097	€ 4,573,265	€ 185.74	€ 174.26	€ 181.29
Class B4-H 0.5200 €	€ 2,999,590	€ 2,829,302	€ 2,920,821	€ 174.60	€ 164.39	€ 155.98
Class A12-H-0.2700 €	€ 13,396,218	€ 14,335,995	€ 27,381,521	€ 171.80	€ 161.85	€ 153.69
Class A17-0.5000-D £	GB£ 3,143,382	GB£ 3,237,331	GB£ 3,454,871	GB£ 158.21	GB£ 146.26	GB£ 147.26
Class A17-H-0.5200-D £	GB£ 5,339,642	GB£ 3,731,600	GB£ 3,848,568	GB£ 153.93	GB£ 143.97	GB£ 136.02
Class A18-0.6000 €	€ 39,124,481	€ 36,119,166	€ 31,705,849	€ 203.35	€ 191.21	€ 199.36
Class Z1-0.0000 €	€ 19,269,956	€ 14,462,302	€ 29,773,514	€ 16,972.28	€ 15,910.72	€ 16,539.91
Class A17-H-0.5200 €	€ 3,076,279	€ 6,581,451	€ 13,167,429	€ 145.35	€ 137.11	€ 130.39
Class A1-H-0.0200 €	€ 22,510,350	€ 43,780,695	€ 47,046,204	€ 132.73	€ 124.90	€ 118.42
Class A8-0.1500 JPY	¥ 715,189,772	¥ 864,221,274	¥ 862,909,058	¥ 20,011.98	¥ 17,292.38	¥ 17,266.12
Class Z1-0.0000 SEK**	-	SEK 64,985,548	SEK 86,430,520	-	SEK 141,037.15	SEK 149,945.21
Class E-0.9400 SEK	SEK 709,718,069	SEK 732,033,988	SEK 763,924,302	SEK 1,254.50	SEK 1,220.93	SEK 1,304.11
Class A17-H-0.5200 $	US$ 17,686,739	US$ 16,816,478	US$ 9,592,238	US$ 136.67	US$ 127.41	US$ 120.08
Class E-1.1100 €	€ 17,427	€ 16,197	€ 16,929	€ 114.96	€ 108.37	€ 113.26
Class A19-0.7000 €	€ 6,792,485	€ 6,350,851	€ 6,707,190	€ 132.13	€ 124.31	€ 129.67
Mercer Passive US Treasury 1-3 Year Bond Fund						
Class M-2 $ Shares	US$ 280,692,087	US$ 515,807,053	US$ 521,512,749	US$ 116.37	US$ 113.85	US$ 110.87
Mercer Passive US Treasury 3-7 Year Bond Fund						
Class M-2 $ Shares	US$ 67,434,267	US$ 81,540,594	US$ 127,462,651	US$ 113.55	US$ 110.95	US$ 105.98
Mercer USD Cash Fund						
Class M-1 $	US$ 253,037,488	US$ 268,534,481	US$ 106,971,131	US$ 122.90	US$ 120.30	US$ 117.81
Class M-3 $	US$ 12,418,757	US$ 16,005,112	US$ 26,334,501	US$ 120.66	US$ 118.22	US$ 115.89
Class M-5 $	US$ 4,838,387	US$ 17,636,306	US$ 10,065,771	US$ 115.24	US$ 113.20	US$ 111.25
Class A2-0.0500 $	US$ 11,835,327	US$ 15,183,426	US$ 13,326,334	US$ 119.59	US$ 117.02	US$ 114.58
Class E-1.2300 $	US$ 33,955,843	US$ 31,075,287	US$ 26,589,336	US$ 109.71	US$ 107.99	US$ 106.35
Class Z1-0.0000 $	US$ 21,823,601	US$ 574,801,593	US$ 380,725,365	US$ 11,773.52	US$ 11,517.81	US$ 11,274.14

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer USD Cash Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A1-H-0.0200 SGD**	-	SGD 60,368,909	SGD 29,678,179	-	SGD 110.01	SGD 108.84
Class A3-0.0750 £	GB£ 435,535	GB£ 447,882	GB£ 544,313	GB£ 113.81	GB£ 109.32	GB£ 117.13
Class Z2-H-0.0200 CAD	CAD 32,652,558	CAD 20,388,367	CAD 16,100,114	CAD 10,326.98	CAD 10,195.35	CAD 10,062.57
Class A-H-0.5200 CAD	CAD 8,264,092	CAD 8,162,825	-	CAD 101.42	CAD 100.39	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €**	-	€ 33,030,081	€ 38,662,392	-	€ 151.17	€ 152.13
Class M-1 £ Hedged**	-	GB£ 2,027,414	GB£ 2,357,005	-	GB£ 142.03	GB£ 129.57
Class M-2 £**	-	GB£ 29,623,906	GB£ 30,548,176	-	GB£ 146.37	GB£ 142.29
Class M-2 £ Hedged**	-	GB£ 3,096,976	GB£ 2,824,934	-	GB£ 131.88	GB£ 120.42
Class M-4 £**	-	GB£ 28,890,614	GB£ 29,874,836	-	GB£ 143.40	GB£ 139.56
Class M-2 SEK**	-	SEK 48,386,328	SEK 49,786,782	-	SEK 1,759.79	SEK 1,811.44
Class A5-0.1000 £**	-	GB£ 4,664,621	GB£ 6,397,135	-	GB£ 133.20	GB£ 129.29
Class A16-0.4500 €**	-	€ 5,221,344	€ 5,436,181	-	€ 139.83	€ 140.86
Class M-2 $**	-	US$ 10,603,762	US$ 8,098,478	-	US$ 132.15	US$ 117.39
Class Z1-0.0000 €**	-	€ 35,934,780	€ 38,082,429	-	€ 13,955.59	€ 14,027.22
Class A12-H-0.2700 €**	-	€ 657,426	€ 550,568	-	€ 116.06	€ 107.07
Class A1-H-0.0200 €**	-	€ 4,279,959	€ 5,556,980	-	€ 116.30	€ 107.16
Class A17-H-0.5200 $**	-	US$ 10,703,555	US$ 8,196,059	-	US$ 119.98	US$ 109.42
Mercer Short Duration Bond Fund 3						
Class A9-H-0.1950 £	GB£ 95,439,506	GB£ 83,293,622	GB£ 77,245,265	GB£ 111.97	GB£ 109.45	GB£ 106.32
Class A16-H-0.4700 €	€ 43,611,962	€ 41,548,731	€ 37,417,585	€ 105.21	€ 104.09	€ 102.26
Class A19-H-0.7200 £	GB£ 19,296,938	GB£ 15,770,653	-	GB£ 103.64	GB£ 101.58	-
Class A15-0.4000 $	US$ 4,485,878	-	-	US$ 100.57	-	-
Class A1-H-0.0200 €	€ 287,129,774	€ 283,428,363	€ 284,447,661	€ 110.74	€ 109.31	€ 107.16
Class A-H-0.3800 JPY*	¥ 3,644,053,292	-	-	¥ 10,000.16	-	-
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 2,273,092	GB£ 1,537,196	GB£ 1,262,491	GB£ 112.03	GB£ 106.66	GB£ 104.60
Class B3-0.1200 £	GB£ 22,118	GB£ 21,387	GB£ 1,438,498	GB£ 103.64	GB£ 98.68	GB£ 96.79
Class B4-0.1400 £	GB£ 4,883,815	GB£ 4,281,918	GB£ 3,663,308	GB£ 111.67	GB£ 106.34	GB£ 104.31
Class B6-0.1700 £	GB£ 18,062,675	GB£ 17,516,819	GB£ 17,456,316	GB£ 111.45	GB£ 106.15	GB£ 104.14
Class B5-0.1640 £	GB£ 2,302,401	GB£ 1,564,862	GB£ 1,450,752	GB£ 103.36	GB£ 98.44	GB£ 96.58
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 91,424,766	GB£ 75,330,751	GB£ 69,976,459	GB£ 157.93	GB£ 142.07	GB£ 139.47
Class B3-0.1450 £	GB£ 2,352,971	GB£ 2,003,639	GB£ 4,123,017	GB£ 128.91	GB£ 115.97	GB£ 113.87
Class B5-0.1650 £	GB£ 30,204,662	GB£ 73,970,996	GB£ 71,542,958	GB£ 157.42	GB£ 141.64	GB£ 139.09
Class B8-0.1950 £	GB£ 93,584,450	GB£ 86,585,198	GB£ 80,801,289	GB£ 157.11	GB£ 141.39	GB£ 138.86
Class E-H-1.2420 $	US$ 161,439,552	US$ 128,979,874	US$ 104,214,356	US$ 213.38	US$ 195.11	US$ 182.59
Class B4-0.1500 £	GB£ 123,576,545	GB£ 111,716,451	GB£ 109,499,472	GB£ 128.90	GB£ 115.97	GB£ 113.87
Class A22-H-0.3620 €	€ 22,866,281	€ 14,553,334	€ 7,032,804	€ 125.66	€ 115.01	€ 115.88
Class A10-H-0.2120 €	€ 66,609,606	€ 58,957,307	€ 57,961,853	€ 137.57	€ 125.81	€ 126.67
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 8,262,548	GB£ 7,736,689	GB£ 7,369,737	GB£ 134.67	GB£ 124.10	GB£ 121.57
Class B3-0.1470 £	GB£ 164,078	GB£ 230,013	GB£ 549,399	GB£ 116.01	GB£ 106.92	GB£ 104.76
Class B5-0.1670 £	GB£ 71,925,914	GB£ 66,813,544	GB£ 64,534,236	GB£ 134.23	GB£ 123.73	GB£ 121.23
Class B7-0.1970 £	GB£ 71,168,336	GB£ 63,319,376	GB£ 60,225,869	GB£ 133.97	GB£ 123.51	GB£ 121.03
Class B4-0.1640 £	GB£ 13,317,041	GB£ 12,322,656	GB£ 11,992,182	GB£ 115.71	GB£ 106.66	GB£ 104.50

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Multi Asset Growth Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class B2-0.1050 £	GB£ 84,175,472	GB£ 125,319,184	GB£ 112,298,504	GB£ 148.60	GB£ 133.84	GB£ 131.39
Class B3-0.1110 £	GB£ 1,775,291,060	GB£ 1,582,089,636	GB£ 2,065,608,925	GB£ 151.69	GB£ 136.62	GB£ 134.13
Class B4-0.1410 £	GB£ 587,792,748	GB£ 696,332,503	GB£ 1,410,752,701	GB£ 151.39	GB£ 136.37	GB£ 133.90
Class B5-0.1610 £	GB£ 1,439,687,838	GB£ 1,806,847,149	GB£ 1,760,523,207	GB£ 151.19	GB£ 136.21	GB£ 133.76
Class B6-0.1910 £	GB£ 1,080,428,054	GB£ 1,544,148,945	GB£ 1,979,266,951	GB£ 150.90	GB£ 135.96	GB£ 133.53
Class E-H-1.2420 $	US$ 91,071,799	US$ 74,063,692	US$ 60,737,563	US$ 173.16	US$ 158.44	US$ 148.71
Class B7-0.1950 £	GB£ 1,149,864,520	GB£ 1,041,783,443	GB£ 2,192,214,995	GB£ 144.65	GB£ 130.34	GB£ 128.01
Class B8-0.2000 £	GB£ 1,260,480,576	GB£ 1,102,735,761	GB£ 1,076,055,009	GB£ 125.22	GB£ 112.83	GB£ 110.82
Mercer Passive Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 274,907,356	GB£ 574,177,030	GB£ 455,334,548	GB£ 105.18	GB£ 103.31	GB£ 100.31
Class A16-0.5000 £	GB£ 89,312,975	GB£ 136,625,635	GB£ 93,830,858	GB£ 112.48	GB£ 110.61	GB£ 107.53
Class A19-0.8000 £	GB£ 959,372	GB£ 1,952,377	GB£ 1,599,423	GB£ 106.43	GB£ 104.82	GB£ 102.07
Class A19-0.8000-D £	GB£ 47,437,546	GB£ 85,577,162	GB£ 36,156,210	GB£ 104.20	GB£ 103.45	GB£ 101.51
PIMCO Global Aggregate Bond Fund						
Class B21-0.0000 €	€ 389,763,150	€ 401,373,113	€ 391,297,878	€ 104.19	€ 102.14	€ 99.44
Arrowstreet Global Equity Fund						
Class B21-0.0000 €	€ 300,284,788	€ 274,148,938	€ 272,172,984	€ 244.23	€ 221.38	€ 218.99
Class A5-0.1000 JPY	¥ 2,840,545,728	¥ 3,337,082,215	¥ 3,174,522,983	¥ 26,635.45	¥ 22,280.59	¥ 21,195.23
Class A20-0.8000 SEK	SEK 107,841,744	SEK 107,106,820	SEK 411,263,009	SEK 1,347.84	SEK 1,269.30	SEK 1,291.19
Mercer Passive Sustainable Global Equity Feeder Fund						
Class A4-0.0750 NOK	NOK 525,257	NOK 477,081	NOK 1,833,298	NOK 2,257.57	NOK 2,050.51	NOK 2,094.67
Class B2-H-0.0700 £	GB£ 164,717,143	GB£ 158,085,388	GB£ 150,733,499	GB£ 200.79	GB£ 180.38	GB£ 168.93
Class B2-0.0500 £	GB£ 96,730,745	GB£ 84,934,590	GB£ 83,199,758	GB£ 190.93	GB£ 169.64	GB£ 168.93
Class A4-0.0750 $	US$ 4,539,388	US$ 4,338,236	US$ 65,503,328	US$ 168.31	US$ 152.38	US$ 138.71
Class B6-H-0.1400 €	€ 1,040,231	€ 945,334	€ 890,544	€ 157.51	€ 143.13	€ 134.86
Class A15-H-0.4200 £	GB£ 47,778,023	GB£ 43,836,876	GB£ 53,715,803	GB£ 161.85	GB£ 145.66	GB£ 136.67
Class Z1-0.0000 €	€ 3,323,657	€ 3,009,437	€ 3,104,161	€ 15,266.09	€ 13,822.83	€ 14,257.91
Class B10-0.2100 £	GB£ 167,793	GB£ 124,186	GB£ 42,853	GB£ 144.05	GB£ 128.09	GB£ 127.65
Class B4-H-0.1050 £	GB£ 59,038	GB£ 44,607	GB£ 59,869	GB£ 157.03	GB£ 141.10	GB£ 132.17
Class A13-H-0.3200 €	€ 12,012,923	€ 11,089,357	€ 9,881,278	€ 147.00	€ 133.70	€ 126.14
Class A17-0.5000 $	US$ 83,827,589	US$ 80,943,904	-	US$ 117.18	US$ 106.32	-
Class Z2-H-0.0200 €	€ 27,673,318	€ 4,951,243	-	€ 11,908.27	€ 10,813.48	-
Class A-0.1600 €*	€ 2,613,807	-	-	€ 99.76	-	-
Mercer Passive Global REITs Feeder Fund						
Class A5-0.1000 £	GB£ 27,101,140	GB£ 30,989,653	GB£ 32,461,282	GB£ 90.87	GB£ 86.98	GB£ 91.46
Class Z1-0.0000 $	US$ 37,964,369	US$ 33,539,714	US$ 26,445,785	US$ 12,032.10	US$ 11,729.00	US$ 11,265.81
Class A17-0.5000 $	-	-	US$ 2,664,775	-	-	US$ 89.75
Class B4-0.0850 £	GB£ 486,916	GB£ 495,028	GB£ 223,264	GB£ 95.93	GB£ 91.82	GB£ 96.54
Mercer Emerging Market Debt - Hard Currency Fund						
Class A14-0.3500 €	€ 101,181,989	€ 89,194,234	€ 95,310,253	€ 109.38	€ 100.57	€ 108.72
Class A14-0.3500 £	GB£ 9,445,597	GB£ 31,240,396	GB£ 33,202,457	GB£ 106.58	GB£ 96.14	GB£ 100.31
Class A17-H-0.5200 €	€ 60,548,901	€ 48,924,940	€ 44,823,073	€ 93.55	€ 87.05	€ 83.95
Class A17-H-0.5200 CHF	CHF 9,954,187	CHF 9,356,881	CHF 8,973,222	CHF 86.96	CHF 81.86	CHF 79.83
Class A8-H-0.1700 €	€ 5,711,875	€ 5,101,244	€ 4,739,323	€ 96.54	€ 89.68	€ 86.34

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Emerging Market Debt - Hard Currency Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A1-H-0.0200 €	€ 110,969,980	€ 129,997,046	€ 139,717,830	€ 98.48	€ 91.41	€ 87.94
Class A4-0.0750 €	€ 16,732,309	€ 16,739,346	€ 17,501,091	€ 111.26	€ 102.16	€ 110.28
Class A4-H-0.0950 €	€ 349,955	€ 302,011	€ 691,674	€ 96.08	€ 89.21	€ 85.87
Class A19-0.7000-D £	GB£ 1,743,348	GB£ 1,617,614	GB£ 1,484,219	GB£ 91.39	GB£ 84.64	GB£ 90.69
Class A20-H-0.8200 SEK	SEK 39,645,401	SEK 36,868,333	SEK 35,554,585	SEK 944.86	SEK 881.31	SEK 852.46
Class Z1-0.0000 €	€ 64,281,924	€ 45,690,918	€ 15,503,097	€ 10,738.16	€ 9,855.57	€ 10,635.57
Class A17-0.5000 $	US$ 59,123,557	US$ 58,352,976	US$ 34,468,167	US$ 120.84	US$ 111.13	US$ 106.06
Class A14-H-0.3700 €	€ 1,077,916	€ 1,001,496	€ 939,138	€ 130.38	€ 121.24	€ 116.84
Class A12-0.2500 £	GB£ 34,067,448	GB£ 33,258,748	GB£ 34,900,727	GB£ 119.99	GB£ 108.18	GB£ 112.82
Class A1-H-0.0200 SGD**	-	SGD 46,858,398	SGD 44,977,065	-	SGD 107.76	SGD 103.72
Class Z2-H-0.0200 £	GB£ 59,645,147	GB£ 15,981,399	GB£ 261,435,400	GB£ 11,574.17	GB£ 10,631.90	GB£ 10,128.35
Class A18-H-0.6200 £	GB£ 67,967,160	GB£ 113,840,485	GB£ 1,678,617	GB£ 110.96	GB£ 102.20	GB£ 97.67
Class A20-H-0.8200 £	GB£ 348,163	GB£ 1,224,195	-	GB£ 113.63	GB£ 104.82	-
Class Z1-0.0000 £	GB£ 77,283,895	GB£ 42,783,769	-	GB£ 11,106.15	GB£ 10,000.00	-
Class A-H-0.8200-D £*	GB£ 58,469,321	-	-	GB£ 106.84	-	-
Class A-0.2500 $*	US$ 70,926	-	-	US$ 101.39	-	-
Class A-0.2500 €*	€ 391,133	-	-	€ 99.68	-	-
Class A-H-0.3800 JPY*	¥ 821,652,531	-	-	¥ 10,032.61	-	-
Mercer Passive Euro Corporate Bond Fund						
Class B21-0.0000 €	€ 963,575,350	€ 883,508,510	€ 822,309,658	€ 99.75	€ 98.52	€ 96.72
Class A13-0.3000 €	€ 65,978,935	€ 76,361,877	€ 84,788,338	€ 98.79	€ 97.73	€ 96.10
Class A20-0.8000 €	€ 47,554,514	€ 44,437,651	€ 48,974,276	€ 96.90	€ 96.10	€ 94.73
Class B1-0.0200 €	€ 143,743,180	€ 133,189,582	€ 123,300,158	€ 99.79	€ 98.57	€ 96.78
Class Z1-0.0000 €	€ 434,622,338	€ 424,880,294	€ 387,047,098	€ 10,926.67	€ 10,793.60	€ 10,596.93
Class A21-0.0350 €	€ 47,941,377	€ 47,017,284	€ 44,628,193	€ 113.08	€ 111.72	€ 109.70
Class A4-0.0750 €	€ 49,257,519	€ 51,645,196	€ 50,937,302	€ 113.79	€ 112.44	€ 110.43
Class A17-0.5000-D €	€ 4,651,405	€ 4,168,149	€ 4,392,003	€ 104.76	€ 104.85	€ 104.21
Class A3-0.0500 €	€ 818,568	€ 396,113	€ 140,210	€ 105.52	€ 104.27	€ 102.39
Class Z-0.0000 €	€ 4,627,987	€ 10,235,187	-	€ 10,122.32	€ 9,999.05	-
Mercer Passive Low Volatility Equity Feeder Fund						
Class A13-H-0.3200 €	€ 20,185,187	€ 19,701,852	€ 18,769,530	€ 136.92	€ 133.74	€ 127.52
Class B5-H-0.1300 £	GB£ 6,998,633	GB£ 6,025,925	GB£ 5,728,591	GB£ 136.05	GB£ 131.38	GB£ 124.34
Class Z1-0.0000 €	€ 63,364,637	€ 59,055,972	€ 63,846,094	€ 11,610.17	€ 11,353.59	€ 11,821.27
Class A5-0.1000 €	€ 2,951,636	€ 75,876,385	€ 58,614,029	€ 119.26	€ 116.66	€ 121.52
Class A5-0.1000 £	GB£ 7,653,857	GB£ 8,167,427	GB£ 9,272,305	GB£ 118.65	GB£ 113.88	GB£ 114.50
Class B10-0.2100 £	GB£ 161,882	GB£ 16,357	GB£ 3,794	GB£ 119.64	GB£ 114.89	GB£ 115.58
Class B5-0.1100 £	GB£ 828,345	GB£ 945,897	GB£ 139,500	GB£ 121.75	GB£ 116.86	GB£ 117.50
Class A-0.1000 $*	US$ 17,465	-	-	US$ 101.91	-	-
Class A-0.0750 €*	€ 75,555,172	-	-	€ 99.20	-	-
Mercer Passive Global High Yield Bond Fund						
Class A12-H-0.2700 £	GB£ 3,157,545	GB£ 21,116,576	GB£ 22,094,488	GB£ 118.76	GB£ 114.53	GB£ 110.01
Class A19-H-0.7200 £	GB£ 217,738	GB£ 6,207,766	GB£ 7,532,517	GB£ 108.19	GB£ 104.54	GB£ 100.64
Class A12-H-0.2700 €	€ 67,479,398	€ 61,516,650	€ 65,021,970	€ 111.62	€ 108.75	€ 105.46
Class Z2-H-0.0200 €***	€ 32,641,889	-	-	€ 10,089.22	-	-
Class B1-H-0.0400 €	€ 125,954,206	€ 111,250,740	€ 95,379,492	€ 111.00	€ 108.02	€ 104.61
Class A1-H-0.0200 AUD	AUD 143,779,869	AUD 130,409,965	AUD 149,896,003	AUD 115.10	AUD 111.06	AUD 106.72
Class A5-H-0.1200 £	GB£ 134,075	GB£ 142,103	GB£ 7,937,860	GB£ 123.85	GB£ 119.32	GB£ 114.51
Class A5-H-0.1200 NOK	NOK 51,662,470	NOK 20,798,099	NOK 19,953,502	NOK 1,324.56	NOK 1,276.20	NOK 1,224.49
Class Z1-0.0000 £	GB£ 883,474,950	GB£ 692,406,968	GB£ 721,057,675	GB£ 12,138.64	GB£ 11,499.99	GB£ 11,638.57
Class Z1-0.0000 €	€ 314,731,351	€ 296,152,230	€ 317,085,904	€ 11,648.95	€ 11,249.40	€ 11,795.21
Class A5-0.1000 €	€ 2,226,319	€ 1,226,024	€ 1,408,276	€ 120.20	€ 116.13	€ 121.83
Class A19-H-0.7200 €	€ 2,439,472	€ 1,939,308	€ 1,643,957	€ 118.26	€ 115.48	€ 112.23

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Passive Global High Yield Bond Fund (continued)	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A5-0.1000 £	GB£ 6,329,288	GB£ 5,164,343	GB£ 4,727,009	GB£ 118.94	GB£ 112.74	GB£ 114.16
Class A5-H-0.1200 €	€ 14,240,777	€ 9,380,122	€ 9,248,887	€ 113.15	€ 110.16	€ 106.74
Class B4-H-0.1150 €	€ 324	€ 381	€ 190	€ 107.27	€ 104.53	€ 101.90
Class A17-H-0.5200-D £**	-	GB£ 6,061,631	GB£ 7,864,205	-	GB£ 101.79	GB£ 100.57
Class B21-H-0.0000 €	€ 133,586,948	€ 117,897,118	€ 114,659,494	€ 106.22	€ 103.34	€ 100.06
Class A-0.1000 $*	US$ 248,360	-	-	US$ 101.77	-	-
Class B-H-0.4300 $*	US$ 2,860,629	-	-	US$ 101.18	-	-
Mercer Investment Fund 21 - Global High Yield Bond						
Class Y1-H-0.0575 £	GB£ 593,134,760	GB£ 572,806,143	GB£ 581,177,954	GB£ 119.31	GB£ 114.77	GB£ 110.84
Class Y1-H-0.0575-D £	GB£ 55,022,425	GB£ 50,695,295	GB£ 46,440,395	GB£ 92.81	GB£ 91.37	GB£ 90.98
Class X1-H-0.0575 £	GB£ 51,424,378	GB£ 55,676,563	GB£ 46,816,506	GB£ 115.90	GB£ 111.32	GB£ 107.34
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						
Class Y1-H-0.0575 £	GB£ 609,355,178	GB£ 557,735,390	GB£ 386,068,358	GB£ 116.46	GB£ 106.19	GB£ 99.96
Class Y1-H-0.0575-D £	GB£ 55,466,001	GB£ 49,736,502	GB£ 37,169,619	GB£ 91.19	GB£ 84.87	GB£ 82.19
Class X1-H-0.0575 £	GB£ 56,338,597	GB£ 57,392,238	GB£ 47,169,948	GB£ 126.07	GB£ 114.75	GB£ 107.83
Acadian China A Equity						
Class C2-i-1.0000 $	US$ 1,148,125	US$ 947,791	US$ 894,209	US$ 138.29	US$ 108.97	US$ 99.39
Class C5-i-0.0000 $	US$ 72,840,688	US$ 55,772,409	US$ 50,592,547	US$ 142,729.17	US$ 111,848.15	US$ 101,460.25
Acadian European Equity						
Class C1-i-0.5000 €	€ 80,246	€ 80,328	€ 5,374,186	€ 145.89	€ 134.41	€ 124.05
Class C2-i-0.7500 $	US$ 3,355,556	US$ 3,086,303	US$ 2,328,760	US$ 159.05	US$ 146.57	US$ 119.41
Class C2-i-0.7500 €	€ 125,487,833	€ 201,837,504	€ 189,580,262	€ 144.94	€ 133.71	€ 123.56
Class C3-i-1.5000 €	€ 182,933	€ 286,090	€ 385,237	€ 142.15	€ 131.64	€ 122.10
Class R1-i-0.7500 €	€ 11,124	€ 10,223	€ 9,410	€ 144.99	€ 133.74	€ 123.57
Class R1-ii-0.5500 €*	€ 88,027,439	-	-	€ 109.54	-	-
Acadian Global Managed Volatility Equity						
Class C1-i-0.4000 $	US$ 143,752,740	US$ 362,309,061	US$ 307,128,344	US$ 134.66	US$ 132.88	US$ 119.19
Class C2-i-0.7500 $	US$ 349,997,795	US$ 390,833,571	US$ 345,749,583	US$ 133.45	US$ 131.92	US$ 118.53
Class C2-i-0.7500 £	GB£ 56,998,157	GB£ 68,688,148	GB£ 72,720,851	GB£ 124.21	GB£ 120.53	GB£ 118.50
Class C2-i-0.7500 €	€ 11,941,891	€ 12,146,311	€ 16,456,637	€ 121.93	€ 120.60	€ 122.84
Class C2-ii-H-0.7700 €	€ 58,504,661	€ 58,008,615	€ 54,115,008	€ 127.96	€ 126.88	€ 118.36
Class C5-i-0.1500 £	GB£ 21,858,952	GB£ 20,021,385	GB£ 19,058,238	GB£ 126.28	GB£ 122.14	GB£ 119.70
Class R1-i-0.3200 $*	US$ 254,084,078	-	-	US$ 101.18	-	-
Acadian Global Managed Volatility Equity II						
Class C2-i-0.7500 $**	-	US$ 54,968,757	US$ 49,098,952	-	US$ 131.82	US$ 118.01
Mercer Passive Fundamental Indexation Global Equity Feeder Fund						
Class Z1-0.0000 €	-	-	€ 28,762,632	-	-	€ 13,186.80
Class A5-H-0.1200 £	GB£ 11,938,623	GB£ 5,419,596	GB£ 10,023,469	GB£ 130.88	GB£ 112.13	GB£ 105.72

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Acadian European Small Cap Equity	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class C2-i-0.7500 €	€ 64,993,041	€ 61,129,115	€ 55,569,551	€ 122.08	€ 115.10	€ 104.89
Acadian Global High Yield Bond Fund						
Class C2-i-0.5000 $	US$ 33,887,967	US$ 32,646,914	US$ 31,146,652	US$ 116.88	US$ 112.74	US$ 107.81
Mercer Long Term Growth Fund						
Class B10-0.1110 £	GB£ 327,079,151	GB£ 289,532,016	GB£ 282,675,212	GB£ 120.12	GB£ 107.05	GB£ 105.12
Class B12-0.1310 £	GB£ 1,052,667,081	GB£ 757,900,626	GB£ 182,123,193	GB£ 120.08	GB£ 107.03	GB£ 105.10
Class B14-0.1510 £	GB£ 910,944,129	GB£ 117,091,414	GB£ 115,328,328	GB£ 120.05	GB£ 107.01	GB£ 105.10
Class B16-0.1810 £	GB£ 876,612,475	GB£ 446,838,086	GB£ 399,990	GB£ 119.99	GB£ 106.98	GB£ 105.07
Class B4-0.0710 £	GB£ 2,971,460,582	GB£ 2,414,712,476	GB£ 865,172,158	GB£ 121.93	GB£ 108.65	GB£ 106.66
Class B8-0.1010 £	GB£ 501,686,680	GB£ 325,124,959	GB£ 30,136,470	GB£ 120.12	GB£ 107.05	GB£ 105.11
Class B7-0.0940 £	GB£ 359,638,758	GB£ 322,658,797	GB£ 310,160,748	GB£ 120.43	GB£ 107.32	GB£ 105.38
Class B6-0.0910 £	GB£ 29,131,438	GB£ 17,579,643	-	GB£ 118.43	GB£ 105.53	-
Acadian Emerging Market Enhanced Equity						
Class C2-i-0.3500 £	GB£ 72,607,976	GB£ 70,424,036	GB£ 66,889,608	GB£ 122.09	GB£ 104.32	GB£ 99.08
Class C2-i-0.3500 $*	US$ 19,455,347	-	-	US$ 111.15	-	-
Mercer Passive Universal Global Equity Fund						
Class B1-0.0000 €	€ 1,832,830,371	€ 1,633,969,399	€ 1,579,083,221	€ 112.35	€ 102.18	€ 102.71
Acadian US Enhanced Equity Feeder Fund						
Class C2-i-0.0000 £*	GB£ 68,831,573	-	-	GB£ 10,934.93	-	-
Class C2-ii-0.2500 $*	US$ 1,008	-	-	US$ 100.78	-	-
Axiom Concentrated Global Growth Equity Fund						
Class G-0.3000 €*	€ 240,452,147	-	-	€ 102.57	-	-
Class G-0.6500 £*	GB£ 229,449	-	-	GB£ 103.09	-	-
Class G-0.8000 $*	US$ 7,351,008	-	-	US$ 103.08	-	-
Class G-H-0.8000 £*	GB£ 1,827,073	-	-	GB£ 103.72	-	-
Class G-H-0.8000-D £*	GB£ 16,636	-	-	GB£ 103.73	-	-
Class G-0.0000 £*	GB£ 228,938,694	-	-	GB£ 105.26	-	-
Class G-0.5000 £*	GB£ 48,916,576	-	-	GB£ 104.57	-	-
Class G-0.6500 $*	US$ 336,470,844	-	-	US$ 100.15	-	-
Class G-0.4800 NOK*	NOK 16,978,024	-	-	NOK 998.71	-	-
Axiom Emerging Markets Equity Fund						
Class G-0.8000 $*	US$ 6,059,094	-	-	US$ 110.87	-	-
Class G-0.6000 $*	US$ 69,876,704	-	-	US$ 109.79	-	-
Class G-0.3000 $*	US$ 20,810,158	-	-	US$ 104.16	-	-
Axiom Global Small Cap Equity Fund						
Class G-0.7500 $*	US$ 1,815,501	-	-	US$ 98.99	-	-
Class G1-0.7500 $*	US$ 42,179,786	-	-	US$ 9,899.10	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Frontier Markets Debt Fund	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2024**
Class A-0.5000 $*	US$ 276,612,910	-	-	US$ 105.49	-	-
Class Z-0.0000 £*	GB£ 209,331,418	-	-	GB£ 10,441.56	-	-
Class Z-0.0000 €*	€ 184,797,121	-	-	€ 10,387.76	-	-
Class Z-0.0000 $*	US$ 4,192,741	-	-	US$ 10,471.88	-	-
Acadian Global Enhanced Equity Feeder Fund						
Class C2-iii-0.3000 $*	US$ 7,222,877	-	-	US$ 103.18	-	-
Class C2-iii-0.3000 €*	€ 862	-	-	€ 101.51	-	-
Class C3-i-0.3500 SGD*	SGD 1,301	-	-	SGD 101.12	-	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund						
Class Z-0.0000 €*	€ 28,795,224	-	-	€ 9,929.39	-	-
Catholic Responsible Investments Global Bond Fund						
Class I-0.5000 €*	€ 198,418,437	-	-	€ 99.36	-	-
Catholic Responsible Investments Global Equity Fund						
Class I-0.7900 $*	US$ 30,120,533	-	-	US$ 101.84	-	-
Class I-0.7900 €*	€ 339,589,509	-	-	€ 100.87	-	-
Acadian Global Equity III						
Class C2-0.7500 NOK*	NOK 8,855,736,133	-	-	NOK 1,022.46	-	-
Acadian Emerging Markets ex China Equity						
Class C2-i-0.7500-USD*	US$ 51,236,874	-	-	US$ 102.99	-	-

*Share Class launched during the financial period ended 31 December 2025.

**Share Class terminated during the financial period ended 31 December 2025.

***Share Class re-launched during the financial period ended 31 December 2025.

****Share Class re-launched, terminated and re-launched during the financial period ended 31 December 2025.

*****Share Class terminated and re-launched during the financial period ended 31 December 2025.

†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustments for the subscription and redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than 2% of the Sub-Fund's NAV as at 30 June 2025.

30 June 2025

	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	74,682,682	838,438,822
T+1 adjustment	2,002,039	(3,331,169)
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	76,684,721	835,107,653

Responsible Investment

Over the past few years, the EU has been building a sustainable finance framework, to better support the financing of sustainable economic activities, and to support the transition to a carbon neutral economy by 2050. Regulation surrounding financial products and market participants has developed with the aim to improve transparency and availability of environmental, social and governance ("ESG") related information for investors.

The SFDR is a fundamental pillar of the EU Sustainable Finance agenda, along with other regulations such as the EU taxonomy regulation and the Corporate Sustainability Reporting Directive ("CSRD").

The Manager and the Investment Manager are not aware of any material non-compliance with SFDR throughout the reporting period. The attributes of the Sub-Funds relating to sustainability vary. However, some of the sustainability features and Measures incorporated across the range of Sub-Funds include; expanded set of exclusions focused on reducing the environmental impact of the solutions, sustainable investment commitments based on the Investment Manager's sustainable investments framework, specific engagement and escalation policies on any UN Global Compact Violations, and actively managed solutions making a defined binding commitment to address and reduce carbon emissions. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement.

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method.

Efficient portfolio management ("EPM") techniques

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, IRS, CDS, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial period which remained open at year end and the resulting amount of commitments/ exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial period.

A Sub-Fund may also from time to time make use of exchange traded stock index and other futures contracts for the purpose of EPM to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

Efficient portfolio management ("EPM") techniques (continued)

Certain Sub-Funds utilise FDIs for investment purposes and/or for EPM purposes. In addition to investment in FDIs set down in the Prospectus, and subject to the conditions and within the limits laid down by the Central Bank, certain Sub-Funds may employ techniques and instruments for EPM of the assets of the Sub-Fund relating to transferable securities and money market instruments. Transactions for the purposes of EPM may be undertaken with a view to achieving a reduction in risk and/ or a reduction in costs and may not be speculative in nature. These techniques and instruments may include investment in FDIs. New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Realised and unrealised gains or losses arising from FDIs or EPM techniques and instruments are disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

The Company enters into repurchase agreements and reverse repurchase agreements for the purpose of EPM. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements.

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase and Reverse repurchase agreements of the supplemental information of the condensed interim financial statements.

Securities lending

During the financial period the Sub-Funds entered into securities lending agreements for EPM purposes. Under a securities lending transaction, a Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will ensure that it is able, at any time, to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

Revenue from securities lending arrangements is disclosed in Securities lending income in the Statement of Comprehensive Income.

Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the condensed interim financial statements.

Repurchase and reverse repurchase agreements

Under a repurchase agreement a Sub-Fund sells portfolio assets subject to an agreement by the Sub-Fund to repurchase the same assets at an agreed upon price and date.

The Sub-Fund can use the proceeds received from entering into a repurchase agreement to make additional investments, which generally causes the Sub-Fund's portfolio to behave as if it were leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer.

Under a reverse repurchase agreement the Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date.

Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 31 December 2025.

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AA+	-	-	US$ 953,872	US$ 1,043	US$ (6,399,993)	-	US$ 6,200,000
Mercer Absolute Return Fixed Income Fund	B, B+, BB-, BBB-, BBB+, AA, AA+, AAA	€ (2,742,596)	€ (474,242)	€ 224,931	€ 1,026	€ 172,840,713	€ (179,430,134)	€ 16,300,000
PIMCO Global Aggregate Bond Fund	A, A+, AA-	€ (20,781)	€ (11,623)	€ 188,904	€ 17,104	€ 11,853,509	€ (10,501,342)	-

For details of the counterparties please refer to the Portfolio Statements.

The following table details the repurchase and reverse repurchase agreements as at 30 June 2025.

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AA+	-	-	US$ 2,990,090	US$ 32,089	US$ (83,400,125)	-	US$ 81,600,000
Mercer Absolute Return Fixed Income Fund	AA+, AAA	€ (3,178,278)	€ (216,500)	€ 451,534	€ 106	€ 133,620,033	€ (135,053,037)	€ 12,600,000
PIMCO Global Aggregate Bond Fund	AA+	€ (195,046)	-	€ 230,426	€ 900	€ (27,753,705)	-	€ 27,600,000

Transaction costs relating to the reverse repurchase and repurchase agreements transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the condensed interim financial statements.

Securities Financing Transactions

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions ("SFTs") and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information on the use made of SFTs and total return swaps ("TRSs"). As outlined in the offering documents, only repurchase agreements, reverse repurchase agreements, securities lending, TRSs and short sales are considered SFTs for the purpose of this disclosure.

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 1,361,646	0.17	0.17
	Barclays Bank	US$ 58,749	0.01	0.01
	Citigroup	US$ 847,050	0.10	0.11
	HSBC Bank	US$ 275,156	0.03	0.04
	JP Morgan Chase Bank	US$ 637,861	0.08	0.08
	Morgan Stanley	US$ 5,575,489	0.68	0.71
MGI Eurozone Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 950,834	0.21	0.22
	Citigroup	€ 8,930	-	-
	HSBC Bank	€ 48,319	0.01	0.01
	JP Morgan Chase Bank	€ 254,181	0.06	0.06
	Morgan Stanley	€ 1,321,665	0.29	0.31
	UBS Bank	€ 11,790	-	-
MGI Global Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 937,667	0.12	0.18
	Barclays Bank	US$ 5,166,874	0.68	0.97
	BNP Paribas	US$ 1,120,655	0.15	0.21
	Goldman Sachs	US$ 187,510	0.02	0.04
	HSBC Bank	US$ 68,577	0.01	0.01
	Morgan Stanley	US$ 291,741	0.04	0.05
	Royal Bank of Canda	US$ 103,269	0.01	0.02
	Societe Generale	US$ 4,725,149	0.62	0.89
	Standard Chartered Bank	US$ 179,569	0.02	0.03
	UBS Bank	US$ 822,037	0.11	0.15
TRSs				
	BNP Paribas	US$ (45,459)	(0.01)	n/a
MGI Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 5,287,523	0.08	0.09
	Barclays Bank	US$ 766,877	0.01	0.01
	Citigroup	US$ 2,845,585	0.05	0.05
	HSBC Bank	US$ 2,537,145	0.04	0.04
	JP Morgan Chase Bank	US$ 118,507	0.00	-
	Morgan Stanley	US$ 577,883	0.01	0.01
	UBS Bank	US$ 1,895,719	0.03	0.03

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI UK Equity Fund				
Securities Lending Transactions				
	HSBC Bank	GB£ 8,797	0.01	0.01
	Morgan Stanley	GB£ 21,536	0.02	0.02
Mercer Global Small Cap Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 18,070,350	1.45	1.61
	Barclays Bank	US$ 163,863	0.01	0.01
	Citigroup	US$ 937,166	0.07	0.08
	Goldman Sachs	US$ 2,684,016	0.21	0.24
	HSBC Bank	US$ 14,384	-	-
	JP Morgan Chase Bank	US$ 2,440,524	0.20	0.22
	Morgan Stanley	US$ 3,234,464	0.26	0.29
	UBS Bank	US$ 5,770,164	0.46	0.52
Mercer Low Volatility Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 371,167	0.08	0.08
	Barclays Bank	US$ 643,114	0.14	0.15
	Goldman Sachs	US$ 903,071	0.19	0.20
	Morgan Stanley	US$ 253,391	0.05	0.06
	UBS Bank	US$ 398,393	0.08	0.09
Mercer Diversified Growth Fund				
TRSs				
	BNP Paribas	€ 1,325,061	0.01	n/a
	Goldman Sachs	€ 1,852,794	0.02	n/a
	JP Morgan Chase Bank	€ 2,021,851	0.02	n/a
	Societe Generale	€ 889,170	0.01	n/a
Mercer Global High Yield Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 10,824,798	0.68	0.77
	Barclays Bank	US$ 36,218,993	2.29	2.57
	BNP Paribas	US$ 1,330,341	0.08	0.09
	Goldman Sachs	US$ 12,590,800	0.80	0.89
	HSBC Bank	US$ 595,627	0.04	0.04
	JP Morgan Chase Bank	US$ 10,290,023	0.65	0.73
	Morgan Stanley	US$ 11,742,593	0.74	0.83
	Societe Generale	US$ 5,839,459	0.37	0.41
	Standard Chartered Bank	US$ 833,471	0.05	0.06
	UBS Bank	US$ 1,581,788	0.10	0.11
Mercer Short Duration Global Bond Fund 1				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 1,691,594	0.14	0.40

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Short Duration Global Bond Fund 1 (continued)				
Securities Lending Transactions (continued)				
	Barclays Bank	US$ 16,034,261	1.36	3.78
	BNP Paribas	US$ 3,177,297	0.27	0.75
	Goldman Sachs	US$ 1,163,103	0.10	0.27
	JP Morgan Chase Bank	US$ 5,397,462	0.46	1.27
	Morgan Stanley	US$ 2,449,122	0.21	0.58
	UBS Bank	US$ 4,006,829	0.34	0.95
Mercer Short Duration Global Bond Fund 2				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 1,763,452	0.26	0.46
	Barclays Bank	US$ 3,011,625	0.44	0.79
	BNP Paribas	US$ 917,424	0.13	0.24
	Goldman Sachs	US$ 195,492	0.03	0.05
	HSBC Bank	US$ 185,816	0.03	0.05
	ING Bank	US$ 303,841	0.04	0.08
	JP Morgan Chase Bank	US$ 646,718	0.10	0.17
	Morgan Stanley	US$ 1,428,490	0.21	0.37
	UBS Bank	US$ 1,142,652	0.17	0.30
Reverse Repurchase Transactions				
	BNP Paribas	US$ 6,200,000	0.91	n/a
Mercer Global Credit Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 2,834,145	0.17	0.19
	Barclays Bank	US$ 11,558,649	0.71	0.79
	BNP Paribas	US$ 511,035	0.03	0.03
	HSBC Bank	US$ 242,664	0.01	0.02
	ING Bank	US$ 613,606	0.04	0.04
	JP Morgan Chase Bank	US$ 356,778	0.02	0.02
	Morgan Stanley	US$ 244,264	0.01	0.02
Mercer Passive Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 10,862,455	0.11	0.12
	Goldman Sachs	US$ 31,080,155	0.32	0.33
	HSBC Bank	US$ 2,807,169	0.03	0.03
	JP Morgan Chase Bank	US$ 1,569,775	0.02	0.02
	Morgan Stanley	US$ 1,483,825	0.02	0.02
	UBS Bank	US$ 1,729,295	0.02	0.02
Mercer Diversified Retirement Fund				
TRSs				
	BNP Paribas	GB£ 505,186	0.02	n/a
	Goldman Sachs	GB£ 348,680	0.02	n/a
	JP Morgan Chase Bank	GB£ 290,205	0.01	n/a

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Diversified Retirement Fund (continued)				
TRSs (continued)				
	Societe Generale	GB£ 444,358	0.02	n/a
Mercer Absolute Return Fixed Income Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 4,845,135	0.47	0.96
	Barclays Bank	€ 13,052,459	1.25	2.59
	BNP Paribas	€ 1,240,119	0.12	0.25
	HSBC Bank	€ 4,078,976	0.39	0.81
	ING Bank	€ 202,227	0.02	0.04
	JP Morgan Chase Bank	€ 3,534,305	0.34	0.70
	Morgan Stanley	€ 1,343,272	0.13	0.27
Repurchase and Reverse Repurchase Transactions				
	Australia and New Zealand Banking Group	€ (46,534,030)	(4.47)	n/a
	Bank of America Merrill Lynch	€ (2,413,908)	(0.24)	n/a
	Barclays Bank	€ (202,352)	(0.02)	n/a
	BNP Paribas	€ 16,300,000	1.57	n/a
	JP Morgan Chase Bank Repo	€ (61,377,467)	(5.89)	n/a
	Westpac	€ (68,902,377)	(6.61)	n/a
Short Sale Transactions				
	Goldman Sachs	€ (17,397,385)	(1.67)	n/a
Mercer Passive Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 1,698,489	0.04	0.10
	Citigroup	US$ 590,600	0.01	0.03
	Goldman Sachs	US$ 981,413	0.02	0.06
	HSBC Bank	US$ 2,031,763	0.05	0.12
	JP Morgan Chase Bank	US$ 2,474,760	0.06	0.14
	Morgan Stanley	US$ 13,657,394	0.31	0.78
Mercer Global Select Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 988,775	0.11	0.11
	Barclays Bank	US$ 2,464,998	0.26	0.28
	Goldman Sachs	US$ 372,647	0.04	0.04
	UBS Bank	US$ 124,474	0.01	0.01
Mercer Short Duration Bond Fund 3				
Securities Lending Transactions				
	JP Morgan Chase Bank	US$ 1,548,145	0.27	0.41
	UBS Bank	US$ 367,123	0.06	0.10

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Multi Asset Growth Fund				
TRSs				
	BNP Paribas	GB£ 726,423	0.01	n/a
	Goldman Sachs	GB£ 336,686	0.01	n/a
	JP Morgan Chase Bank	GB£ 859,060	0.01	n/a
	Societe Generale	GB£ 797,758	0.01	n/a
PIMCO Global Aggregate Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 724,148	0.19	0.28
	Barclays Bank	€ 4,751,037	1.22	1.81
	BNP Paribas	€ 224,201	0.06	0.09
	JP Morgan Chase Bank	€ 620,150	0.16	0.24
	Morgan Stanley	€ 877,325	0.23	0.33
	UBS Bank	€ 2,111,245	0.54	0.81
Repurchase Transactions				
	Bank of America Merrill Lynch	€ (765,310)	(0.20)	n/a
	Barclays Bank	€ (9,736,032)	(2.49)	n/a
Short Sale Transactions				
	Bank of America Merrill Lynch	€ (712,777)	(0.18)	n/a
	Morgan Stanley	€ (3,536,283)	(0.91)	n/a
Arrowstreet Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 714,676	0.19	0.20
	Barclays Bank	US$ 64,512	0.02	0.02
	JP Morgan Chase Bank	US$ 105,879	0.03	0.03
Mercer Emerging Market Debt - Hard Currency Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 17,483,341	1.90	2.02
	Barclays Bank	US$ 15,560,179	1.69	1.80
	BNP Paribas	US$ 14,333,776	1.56	1.66
	HSBC Bank	US$ 729,497	0.08	0.08
	JP Morgan Chase Bank	US$ 1,565,506	0.17	0.18
	Morgan Stanley	US$ 15,345,981	1.67	1.77
	UBS Bank	US$ 5,560,974	0.60	0.64
Mercer Passive Euro Corporate Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 21,136,183	1.20	1.41
	Barclays Bank	€ 67,711,016	3.84	4.51
	BNP Paribas	€ 12,657,460	0.72	0.84
	Goldman Sachs	€ 1,991,097	0.11	0.13
	JP Morgan Chase Bank	€ 31,885,340	1.81	2.12
	Morgan Stanley	€ 25,254,968	1.43	1.68
	Standard Chartered Bank	€ 385,670	0.02	0.03

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 31 December 2025, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Passive Euro Corporate Bond Fund (continued)				
Securities Lending Transactions (continued)				
	UBS Bank	€ 7,958,688	0.45	0.53
Mercer Passive Global High Yield Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 14,739,633	0.70	0.73
	Barclays Bank	US$ 25,733,233	1.21	1.28
	BNP Paribas	US$ 4,105,965	0.19	0.20
	Goldman Sachs	US$ 17,243,864	0.81	0.86
	HSBC Bank	US$ 824,417	0.04	0.04
	JP Morgan Chase Bank	US$ 19,625,488	0.93	0.98
	Morgan Stanley	US$ 33,532,945	1.58	1.67
	UBS Bank	US$ 648,211	0.03	0.03
Mercer Investment Fund 21 - Global High Yield Bond				
Securities Lending Transactions				
	Bank of America Merrill Lynch	GB£ 4,387,345	0.63	0.69
	Barclays Bank	GB£ 15,201,484	2.17	2.40
	Goldman Sachs	GB£ 3,551,418	0.51	0.56
	JP Morgan Chase Bank	GB£ 4,731,227	0.68	0.75
	Morgan Stanley	GB£ 4,820,953	0.69	0.76
	UBS Bank	GB£ 617,349	0.09	0.10
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency				
Securities Lending Transactions				
	Barclays Bank	GB£ 23,341,729	3.24	1.12
	BNP Paribas	GB£ 13,244,083	1.84	0.63
	Goldman Sachs	GB£ 434,055	0.06	0.02
	HSBC Bank	GB£ 321,915	0.04	0.02
	JP Morgan Chase Bank	GB£ 74,424	0.01	-
	Morgan Stanley	GB£ 11,434,141	1.59	0.55
	UBS Bank	GB£ 13,645,962	1.89	0.65
Mercer Passive Universal Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 3,054,519	0.17	0.17
	Citigroup	€ 107,642	0.01	0.01
	UBS Bank	€ 868,925	0.05	0.05

Securities Financing Transactions (continued)

2. Below table sets out the countries in which the counterparties are established

Counterparty	Country of establishment
Australia and New Zealand	Australia
Bank of America Merrill Lynch	United States of America
Barclays Bank	United Kingdom
BNP Paribas	France
Citigroup	United States of America
Goldman Sachs	United States of America
HSBC Bank	United Kingdom
ING Bank	Netherlands
JP Morgan Chase Bank	United States of America
Morgan Stanley	United States of America
Royal Bank of Canada	Canada
Societe Generale	France
Standard Chartered Bank	United Kingdom
UBS Bank	Switzerland
Westpac	France

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Repurchase and Reverse Repurchase Transactions	Bi-Lateral
Securities Lending Transactions	Tri-Party/Bi-Party
Short Sale Transactions	Bi-Lateral
TRSs	Bi-Lateral

4. Maturity tenor of the SFTs and TRSs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 8,755,951
MGI Eurozone Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 2,595,719
MGI Global Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 13,603,048
TRSs	-	-	-	US$ (45,459)	-	-	-
MGI Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 14,029,239
MGI UK Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 30,333
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 33,314,931
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 2,569,136

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Diversified Growth Fund							
TRSs	-	-	-	€ 6,088,876	-	-	-
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 91,847,893
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	-	-	-	-	-	US$ 33,919,668
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	-	-	-	-	-	US$ 9,595,510
Repurchase and Reverse Repurchase Transactions	-	US$ 6,200,000	-	-	-	-	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 16,361,141
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 49,532,674
Mercer Diversified Retirement Fund							
TRSs	-	-	-	GB£ 1,588,429	-	-	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 28,296,493
Repurchase and Reverse Repurchase Transactions	-	€ (60,844,431)	€ (76,808,040)	€ (25,275,311)	-	€ (202,352)	-
Short Sale Transactions	-	-	-	-	-	€ (17,397,385)	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 21,434,419
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 3,950,894
Mercer Short Duration Bond Fund 3							
Securities Lending Transactions	-	-	-	-	-	-	US$ 1,915,268
Mercer Multi Asset Growth Fund							
TRSs	-	-	-	GB£ 2,719,927	-	-	-

Securities Financing Transactions (continued)

4. Maturity tenor of the SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 9,308,106
Repurchase and Reverse Repurchase Transactions	-	-	€ (9,263,047)	€ (765,310)	-	€ (472,985)	-
Short Sale Transactions	-	-	-	-	-	€ (4,249,060)	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 885,067
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 70,579,254
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 168,980,422
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 116,453,756
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 33,309,776
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 62,496,309
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 4,031,086

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 32,670
		Federal Republic of Germany (Government of)	US$ 364,255
		Japan (Government of)	US$ 795,863
		Kingdom of Belgium (Government of)	US$ 143,118
		Kingdom of Netherlands (Government of)	US$ 564,888
		Sweden (Government of)	US$ 315
		United Kingdom (Government of)	US$ 3,075,629
		United States of America (Government of)	US$ 4,196,722
MGI Eurozone Equity Fund			
	Securities Lending Transactions	Canada (Government of)	€ 228,072
		Federal Republic of Germany (Government of)	€ 197,411

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Eurozone Equity Fund (continued)	Securities Lending Transactions (continued)	Japan (Government of)	€ 407,550
		Kingdom of Belgium (Government of)	€ 216,234
		Kingdom of Netherlands (Government of)	€ 547,219
		Sweden (Government of)	€ 40
		United Kingdom (Government of)	€ 406,969
		United States of America (Government of)	€ 725,909
MGI Global Bond Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 2,075,739
		French Republic (Government of)	US$ 2,158,894
		Japan (Government of)	US$ 6,083,503
		Kingdom of Belgium (Government of)	US$ 18,516
		Kingdom of Netherlands (Government of)	US$ 1,347,503
		Sweden (Government of)	US$ 542,689
		United Kingdom (Government of)	US$ 630,436
		United States of America (Government of)	US$ 1,389,025
MGI Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 386,986
		Federal Republic of Germany (Government of)	US$ 1,468,212
		French Republic (Government of)	US$ 2,043
		Japan (Government of)	US$ 1,099,986
		Kingdom of Belgium (Government of)	US$ 456,975
		Kingdom of Netherlands (Government of)	US$ 1,393,503
		Sweden (Government of)	US$ 16,692
		United Kingdom (Government of)	US$ 1,070,184
		United States of America (Government of)	US$ 9,256,018
MGI UK Equity Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	GB£ 1,256
		Japan (Government of)	GB£ 14,104
		Kingdom of Belgium (Government of)	GB£ 3,471
		Kingdom of Netherlands (Government of)	GB£ 1,526
		Sweden (Government of)	GB£ 10
		United Kingdom (Government of)	GB£ 3,234
		United States of America (Government of)	GB£ 8,265
Mercer Global Small Cap Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 1,542,045
		Federal Republic of Germany (Government of)	US$ 3,168,895
		French Republic (Government of)	US$ 1,428,425
		Japan (Government of)	US$ 5,014,679
		Kingdom of Belgium (Government of)	US$ 1,878,497
		Kingdom of Netherlands (Government of)	US$ 3,476,945
		Sweden (Government of)	US$ 17,868
		United Kingdom (Government of)	US$ 3,681,184
		United States of America (Government of)	US$ 15,323,640
Mercer Low Volatility Equity Fund			
	Securities Lending Transactions	Japan (Government of)	US$ 252,451
		Kingdom of Belgium (Government of)	US$ 40,843
		Kingdom of Netherlands (Government of)	US$ 122,703
		United Kingdom (Government of)	US$ 403,097

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Low Volatility Equity Fund (continued)	Securities Lending Transactions (continued)	United States of America (Government of)	US$ 1,873,212
Mercer Global High Yield Bond Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 1,160,105
		Federal Republic of Germany (Government of)	US$ 10,040,037
		French Republic (Government of)	US$ 7,455,056
		Japan (Government of)	US$ 19,001,031
		Kingdom of Belgium (Government of)	US$ 11,984
		Kingdom of Netherlands (Government of)	US$ 18,137,109
		Sweden (Government of)	US$ 1,222,718
		United Kingdom (Government of)	US$ 6,218,672
		United States of America (Government of)	US$ 32,315,734
Mercer Short Duration Global Bond Fund 1			
	Securities Lending Transactions	Canada (Government of)	US$ 744,029
		Federal Republic of Germany (Government of)	US$ 7,154,492
		French Republic (Government of)	US$ 6,059,419
		Japan (Government of)	US$ 6,900,403
		Kingdom of Belgium (Government of)	US$ 95,210
		Kingdom of Netherlands (Government of)	US$ 5,596,164
		Sweden (Government of)	US$ 1,534,793
		United Kingdom (Government of)	US$ 2,530,433
		United States of America (Government of)	US$ 4,769,663
Mercer Short Duration Global Bond Fund 2			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 1,699,819
		French Republic (Government of)	US$ 1,192,726
		Japan (Government of)	US$ 1,960,510
		Kingdom of Belgium (Government of)	US$ 30,951
		Kingdom of Netherlands (Government of)	US$ 1,783,381
		Sweden (Government of)	US$ 457,347
		United Kingdom (Government of)	US$ 1,140,416
		United States of America (Government of)	US$ 1,765,517
	Reverse Repurchase Transactions	United States of America (Government of)	US$ 6,399,993
Mercer Global Credit Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 926,847
		French Republic (Government of)	US$ 516,025
		Japan (Government of)	US$ 1,809,377
		Kingdom of Belgium (Government of)	US$ 1,153
		Kingdom of Netherlands (Government of)	US$ 752,939
		Sweden (Government of)	US$ 294,681
		United Kingdom (Government of)	US$ 870,370
		United States of America (Government of)	US$ 11,765,249
Mercer Passive Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 1,188,121
		Federal Republic of Germany (Government of)	US$ 1,941,131
		French Republic (Government of)	US$ 2,578,227
		Japan (Government of)	US$ 2,056,413
		Kingdom of Belgium (Government of)	US$ 1,091,938
		Kingdom of Netherlands (Government of)	US$ 6,099,030
		Sweden (Government of)	US$ 3,218

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Global Equity Fund (continued)	Securities Lending Transactions (continued)	United Kingdom (Government of)	US$ 15,929,150
		United States of America (Government of)	US$ 21,252,473
Mercer Absolute Return Fixed Income Fund			
	Securities Lending Transactions	Canada (Government of)	€ 177,065
		Federal Republic of Germany (Government of)	€ 5,322,541
		French Republic (Government of)	€ 5,066,079
		Japan (Government of)	€ 8,259,017
		Kingdom of Netherlands (Government of)	€ 2,592,680
		Sweden (Government of)	€ 2,161,239
		United Kingdom (Government of)	€ 1,496,935
		United States of America (Government of)	€ 4,608,404
	Reverse Repurchase Transactions	BNG Bank NV	€ 16,629,511
Mercer Passive Emerging Markets Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 438,963
		Federal Republic of Germany (Government of)	US$ 757,655
		French Republic (Government of)	US$ 763,739
		Japan (Government of)	US$ 6,880,205
		Kingdom of Belgium (Government of)	US$ 1,664,716
		Kingdom of Netherlands (Government of)	US$ 1,128,417
		Sweden (Government of)	US$ 4,676
		United Kingdom (Government of)	US$ 1,504,727
		United States of America (Government of)	US$ 9,443,163
Mercer Global Select Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 214,005
		Federal Republic of Germany (Government of)	US$ 236,800
		Kingdom of Belgium (Government of)	US$ 214,005
		Kingdom of Netherlands (Government of)	US$ 293,486
		United Kingdom (Government of)	US$ 377,562
		United States of America (Government of)	US$ 2,760,548
Mercer Short Duration Bond Fund 3			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 15,895
		Japan (Government of)	US$ 1,630,147
		Kingdom of Belgium (Government of)	US$ 8,269
		Kingdom of Netherlands (Government of)	US$ 88,703
		United Kingdom (Government of)	US$ 135,482
		United States of America (Government of)	US$ 135,481
PIMCO Global Aggregate Bond Fund			
	Securities Lending Transactions	Canada (Government of)	€ 145,422
		Federal Republic of Germany (Government of)	€ 1,959,954
		French Republic (Government of)	€ 1,833,525
		Japan (Government of)	€ 1,274,525
		Kingdom of Belgium (Government of)	€ 47,554
		Kingdom of Netherlands (Government of)	€ 1,366,668
		Sweden (Government of)	€ 233,062
		United Kingdom (Government of)	€ 1,061,048
		United States of America (Government of)	€ 1,807,319

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Arrowstreet Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 15,692
		Federal Republic of Germany (Government of)	US$ 15,693
		Japan (Government of)	US$ 149,672
		Kingdom of Belgium (Government of)	US$ 15,692
		Kingdom of Netherlands (Government of)	US$ 15,692
		United Kingdom (Government of)	US$ 13,433
		United States of America (Government of)	US$ 704,921
Mercer Emerging Market Debt - Hard Currency Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 15,007,343
		French Republic (Government of)	US$ 6,525,689
		Japan (Government of)	US$ 7,327,981
		Kingdom of Belgium (Government of)	US$ 132,216
		Kingdom of Netherlands (Government of)	US$ 15,173,777
		Sweden (Government of)	US$ 5,223,862
		United Kingdom (Government of)	US$ 7,415,471
		United States of America (Government of)	US$ 17,038,094
Mercer Passive Euro Corporate Bond Fund			
	Securities Lending Transactions	Canada (Government of)	€ 996,469
		Federal Republic of Germany (Government of)	€ 34,131,214
		French Republic (Government of)	€ 27,777,391
		Japan (Government of)	€ 47,679,397
		Kingdom of Belgium (Government of)	€ 187,013
		Kingdom of Netherlands (Government of)	€ 25,505,407
		Sweden (Government of)	€ 6,338,935
		United Kingdom (Government of)	€ 9,916,988
		United States of America (Government of)	€ 24,367,425
Mercer Passive Global High Yield Bond Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 2,160,385
		Federal Republic of Germany (Government of)	US$ 16,567,385
		French Republic (Government of)	US$ 8,453,285
		Japan (Government of)	US$ 20,047,771
		Kingdom of Belgium (Government of)	US$ 62,106
		Kingdom of Netherlands (Government of)	US$ 34,426,827
		Sweden (Government of)	US$ 2,176,767
		United Kingdom (Government of)	US$ 7,541,202
		United States of America (Government of)	US$ 29,500,552
Mercer Investment Fund 21 - Global High Yield Bond			
	Securities Lending Transactions	Canada (Government of)	GB£ 753,794
		Federal Republic of Germany (Government of)	GB£ 4,991,640
		French Republic (Government of)	GB£ 4,017,943
		Japan (Government of)	GB£ 5,356,755
		Kingdom of Belgium (Government of)	GB£ 19,534
		Kingdom of Netherlands (Government of)	GB£ 6,767,866
		Sweden (Government of)	GB£ 355,346
		United Kingdom (Government of)	GB£ 2,095,399
		United States of America (Government of)	GB£ 10,248,919

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 31 December 2025 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency			
	Securities Lending Transactions	Canada (Government of)	GB£ 25,812
		Federal Republic of Germany (Government of)	GB£ 14,078,609
		French Republic (Government of)	GB£ 8,549,890
		Japan (Government of)	GB£ 4,151,929
		Kingdom of Belgium (Government of)	GB£ 307,363
		Kingdom of Netherlands (Government of)	GB£ 13,918,160
		Sweden (Government of)	GB£ 4,891,685
		United Kingdom (Government of)	GB£ 5,048,470
		United States of America (Government of)	GB£ 14,174,840
Mercer Passive Universal Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	€ 316,651
		Federal Republic of Germany (Government of)	€ 548,334
		French Republic (Government of)	€ 18,619
		Japan (Government of)	€ 522,497
		Kingdom of Belgium (Government of)	€ 316,652
		Kingdom of Netherlands (Government of)	€ 609,882
		United Kingdom (Government of)	€ 556,019
		United States of America (Government of)	€ 1,365,049

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 795,863
			AA+	US$	US$ 4,196,721
			AA	US$	US$ 3,218,748
			AAA	US$	US$ 962,128
MGI Eurozone Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	€ 407,550
			AA+	US$	€ 725,909
			AA	US$	€ 623,203
			AAA	US$	€ 972,742

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 62,524
			A+	US$	US$ 4,945,730
			A+	€	US$ 1,075,250
			AA+	GB£	US$ 194,263
			AA+	US$	US$ 356,864
			AA+	€	US$ 837,898
			AA	GB£	US$ 144,372
			AA	US$	US$ 92,088
			AA	€	US$ 412,492
			AA-	GB£	US$ 49,067
			AA-	US$	US$ 451,834
			AA-	€	US$ 1,657,992
			AAA	GB£	US$ 238,862
			AAA	US$	US$ 889,387
			AAA	€	US$ 2,837,682
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 1,099,986
			AA+	US$	US$ 9,256,019
			AA	US$	US$ 1,527,159
			AA-	US$	US$ 2,043
			AAA	US$	US$ 3,265,392
MGI UK Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	GB£ 14,104
			AA+	US$	GB£ 8,265
			AA	US$	GB£ 6,705
			AAA	US$	GB£ 2,792
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 5,014,679
			AA+	US$	US$ 15,323,638
			AA	US$	US$ 5,559,682
			AA-	US$	US$ 1,428,425
			AAA	US$	US$ 8,205,754
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 252,451
			AA+	US$	US$ 1,873,211
			AA	US$	US$ 443,941
			AAA	US$	US$ 122,703

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 731,539
			A+	US$	US$ 7,154,909
			A+	€	US$ 11,114,583
			AA+	GB£	US$ 1,869,064
			AA+	US$	US$ 23,622,214
			AA+	€	US$ 6,824,457
			AA	GB£	US$ 675,750
			AA	US$	US$ 2,404,028
			AA	€	US$ 3,150,877
			AA-	GB£	US$ 390,924
			AA-	US$	US$ 1,005,831
			AA-	€	US$ 6,058,301
			AAA	GB£	US$ 4,196,535
			AAA	US$	US$ 8,700,172
			AAA	€	US$ 17,663,262
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A+	GB£	US$ 216,924
			A+	US$	US$ 496,253
			A+	€	US$ 6,187,225
			AA+	GB£	US$ 965,716
			AA+	US$	US$ 588,817
			AA+	€	US$ 3,215,130
			AA	GB£	US$ 745,460
			AA	US$	US$ 283,665
			AA	€	US$ 1,596,519
			AA-	GB£	US$ 162,440
			AA-	US$	US$ 595,906
			AA-	€	US$ 5,301,073
			AAA	GB£	US$ 1,446,616
			AAA	US$	US$ 3,414,618
			AAA	€	US$ 10,168,244
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A+	GB£	US$ 131,261
			A+	US$	US$ 108,221
			A+	€	US$ 1,721,028
			AA+	GB£	US$ 343,419
			AA+	US$	US$ 266,895
			AA+	€	US$ 1,155,203
			AA	GB£	US$ 240,594
			AA	US$	US$ 147,736
			AA	€	US$ 783,038
			AA-	GB£	US$ 38,954
			AA-	US$	US$ 117,353
			AA-	€	US$ 1,036,418
			AAA	GB£	US$ 383,290
			AAA	US$	US$ 976,387
			AAA	€	US$ 2,580,870
	Reverse Repurchase Transactions	Government Bond	AA+	US$	US$ 6,399,993

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Global Credit Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 154,629
			A+	US$	US$ 65,034
			A+	€	US$ 1,589,714
			AA+	GB£	US$ 197,878
			AA+	US$	US$ 10,739,865
			AA+	€	US$ 827,505
			AA	GB£	US$ 114,567
			AA	US$	US$ 53,355
			AA	€	US$ 703,601
			AA-	GB£	US$ 21,684
			AA-	US$	US$ 46,975
			AA-	€	US$ 447,366
			AAA	GB£	US$ 196,343
			AAA	US$	US$ 380,840
			AAA	€	US$ 1,397,285
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 2,056,413
			AA+	US$	US$ 21,252,473
			AA	US$	US$ 17,021,088
			AA-	US$	US$ 2,578,227
			AAA	US$	US$ 9,231,500
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 1,527,280
			A+	US$	€ 493,826
			A+	€	€ 6,237,912
			AA+	GB£	€ 1,654,875
			AA+	US$	€ 315,378
			AA+	€	€ 2,638,151
			AA	GB£	€ 218,949
			AA	US$	€ 68,124
			AA	€	€ 1,209,862
			AA-	GB£	€ 180,319
			AA-	US$	€ 483,645
			AA-	€	€ 4,402,114
			AAA	GB£	€ 1,736,889
			AAA	US$	€ 1,393,944
			AAA	€	€ 7,122,692
	Reverse Repurchase Transactions	Government Bond	AAA	€	€ 16,629,511
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 6,880,205
			AA+	US$	US$ 9,443,163
			AA	US$	US$ 3,169,443
			AA-	US$	US$ 763,739
			AAA	US$	US$ 2,329,711
Mercer Global Select Equity Fund	Securities Lending Transactions	Government Bond	AA+	US$	US$ 2,760,549
			AA	US$	US$ 591,567
			AAA	US$	US$ 744,290

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Short Duration Bond Fund 3	Securities Lending Transactions	Government Bond	A+	GB£	US$ 53,764
			A+	US$	US$ 85,604
			A+	€	US$ 1,490,779
			AA+	GB£	US$ 45,494
			AA+	US$	US$ 12,339
			AA+	€	US$ 77,648
			AA	GB£	US$ 48,271
			AA	US$	US$ 13,093
			AA	€	US$ 82,387
			AAA	GB£	US$ 35,106
			AAA	US$	US$ 9,524
			AAA	€	US$ 59,968
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 42,677
			A+	US$	€ 104,551
			A+	€	€ 1,127,297
			AA+	GB£	€ 416,658
			AA+	US$	€ 187,630
			AA+	€	€ 1,203,031
			AA	GB£	€ 331,445
			AA	US$	€ 91,683
			AA	€	€ 685,474
			AA-	GB£	€ 60,020
			AA-	US$	€ 179,609
			AA-	€	€ 1,593,896
			AAA	GB£	€ 494,419
			AAA	US$	€ 481,498
			AAA	€	€ 2,729,189
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 149,671
			AA+	US$	US$ 704,922
			AA	US$	US$ 29,125
			AAA	US$	US$ 47,077
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 716,199
			A+	US$	US$ 481,452
			A+	€	US$ 6,130,330
			AA+	GB£	US$ 2,888,503
			AA+	US$	US$ 4,931,152
			AA+	€	US$ 9,218,438
			AA	GB£	US$ 1,437,289
			AA	US$	US$ 525,004
			AA	€	US$ 5,585,394
			AA-	GB£	US$ 499,451
			AA-	US$	US$ 803,429
			AA-	€	US$ 5,222,809
			AAA	GB£	US$ 3,779,807
			AAA	US$	US$ 9,881,960
			AAA	€	US$ 21,743,216

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 1,754,464
			A+	US$	€ 3,151,711
			A+	€	€ 42,773,222
			AA+	GB£	€ 4,341,065
			AA+	US$	€ 3,014,846
			AA+	€	€ 17,011,514
			AA	GB£	€ 2,074,231
			AA	US$	€ 748,731
			AA	€	€ 7,281,040
			AA-	GB£	€ 1,163,197
			AA-	US$	€ 2,968,953
			AA-	€	€ 23,645,240
			AAA	GB£	€ 6,767,601
			AAA	US$	€ 13,615,623
			AAA	€	€ 46,588,801
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 1,111,331
			A+	US$	US$ 1,160,044
			A+	€	US$ 17,776,396
			AA+	GB£	US$ 3,927,540
			AA+	US$	US$ 13,636,591
			AA+	€	US$ 11,936,420
			AA	GB£	US$ 1,234,982
			AA	US$	US$ 1,147,973
			AA	€	US$ 5,220,353
			AA-	GB£	US$ 728,143
			AA-	US$	US$ 1,005,735
			AA-	€	US$ 6,719,408
			AAA	GB£	US$ 8,376,532
			AAA	US$	US$ 17,067,726
			AAA	€	US$ 29,887,106
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 226,003
			A+	US$	GB£ 352,453
			A+	€	GB£ 4,778,298
			AA+	GB£	GB£ 842,749
			AA+	US$	GB£ 6,219,667
			AA+	€	GB£ 3,186,505
			AA	GB£	GB£ 408,691
			AA	US$	GB£ 207,032
			AA	€	GB£ 1,499,209
			AA-	GB£	GB£ 178,232
			AA-	US$	GB£ 402,335
			AA-	€	GB£ 3,437,375
			AAA	GB£	GB£ 1,788,920
			AAA	US$	GB£ 3,041,611
			AAA	€	GB£ 8,038,116

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 31 December 2025 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 182,998
			A+	US$	GB£ 407,983
			A+	€	GB£ 3,560,949
			AA+	GB£	GB£ 2,832,288
			AA+	US$	GB£ 4,802,540
			AA+	€	GB£ 6,540,012
			AA	GB£	GB£ 1,798,813
			AA	US$	GB£ 487,996
			AA	€	GB£ 3,069,025
			AA-	GB£	GB£ 428,692
			AA-	US$	GB£ 988,893
			AA-	€	GB£ 7,132,306
			AAA	GB£	GB£ 3,459,764
			AAA	US$	GB£ 9,282,625
			AAA	€	GB£ 20,171,874
Mercer Passive Universal Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	€ 522,497
			AA+	US$	€ 1,365,048
			AA	US$	€ 872,671
			AA-	US$	€ 18,619
			AAA	US$	€ 1,474,868

7. Maturity tenor of collateral received in respect of SFTs and TRSs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US$ 16,583	US$ 24,303	US$ 372,778	US$ 8,759,796	-
MGI Eurozone Equity Fund							
Securities Lending Transactions	-	-	€ 2,667	€ 413	€ 49,667	€ 2,676,657	-
MGI Global Bond Fund							
Securities Lending Transactions	-	-	US$ 81,730	US$ 189,662	US$ 4,402,335	US$ 9,572,578	-
MGI Global Equity Fund							
Securities Lending Transactions	-	-	US$ 103,118	US$ 43,186	US$ 695,631	US$ 14,308,664	-
MGI UK Equity Fund							
Securities Lending Transactions	-	-	-	-	GB£ 10	GB£ 31,856	-
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	US$ 101,183	US$ 135,168	US$ 3,063,712	US$ 32,232,115	-
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	US$ 65,371	US$ 34,593	US$ 67,347	US$ 2,524,995	-

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	US$ 3,496,577	US$ 1,031,187	US$ 12,748,730	US$ 78,285,952	-
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	-	US$ 256,259	US$ 124,844	US$ 4,322,993	US$ 30,680,510	-
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	-	US$ 58,293	US$ 51,178	US$ 752,872	US$ 9,168,324	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	US$ 6,399,993	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	-	US$ 1,109,266	US$ 74,514	US$ 3,449,294	US$ 12,303,567	-
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	US$ 36,111	US$ 72,728	US$ 887,644	US$ 51,143,218	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	-	€ 242,130	€ 138,037	€ 4,411,297	€ 24,892,496	-
Repurchase and Reverse Repurchase Transactions	-	-	-	-	-	€ 16,629,511	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US$ 7,107	US$ 37,997	US$ 414,192	US$ 22,126,965	-
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	US$ 263,160	US$ 2,733	US$ 773,345	US$ 3,057,168	-
Mercer Short Duration Bond Fund 3							
Securities Lending Transactions	-	-	-	US$ 209	-	US$ 2,013,768	-
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	-	€ 147,582	€ 47,669	€ 1,220,718	€ 8,313,108	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	US$ 11,472	US$ 7,734	US$ 126,597	US$ 784,992	-
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	-	US$ 2,524,988	US$ 984,499	US$ 4,400,050	US$ 65,934,896	-
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	-	€ 3,824,932	€ 1,383,179	€ 16,748,869	€ 154,943,259	-

Securities Financing Transactions (continued)

7. Maturity tenor of collateral received in respect of SFTs and TRSs (continued)

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	-	US$ 4,539,962	US$ 1,384,061	US$ 7,879,669	US$ 107,132,588	-
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	-	GB£ 1,139,662	GB£ 347,261	GB£ 3,832,414	GB£ 29,287,859	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	-	GB£ 2,171,853	GB£ 630,369	GB£ 5,997,824	GB£ 56,346,712	-
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	€ 12,787	€ 27,774	€ 280,711	€ 3,932,431	-

8. Safe-keeping of collateral received in respect of SFTs

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Sub-Funds. Cash collateral received as at 31 December 2025 was held with the following counterparties.

Sub-Fund	SFT Type	Counterparty	Value of collateral received
Mercer Diversified Growth Fund	TRSs	BNP Paribas	€ (1,524,117)
		Goldman Sachs	€ (3,618,714)
		JP Morgan Chase Bank	€ (2,332,154)
		Societe Generale	€ (1,030,269)
Mercer Diversified Retirement Fund	TRSs	BNP Paribas	GB£ (587,339)
		Goldman Sachs	GB£ (623,769)
		JP Morgan Chase Bank	GB£ (260,213)
		Societe Generale	GB£ (505,558)
Mercer Multi Asset Growth Fund	TRSs	BNP Paribas	GB£ (840,118)
		Goldman Sachs	GB£ (706,294)
		JP Morgan Chase Bank	GB£ (990,298)
		Societe Generale	GB£ (921,899)

9. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial period ended 31 December 2025.

Securities Financing Transactions (continued)

10. Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Sub-Funds to the relevant counterparties in relation to TRSs/SFTs held on the Sub-Funds. Collateral is held in pooled accounts.

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
MGI Global Bond Fund	TRSs	BNP Paribas	US$ 284,440
Mercer Absolute Return Fixed Income Fund	Repurchase Transactions	Australia Government Bonds	€ 106,351,894
		New South Wales Treasury Corp.	€ 56,790,621
		Treasury Corp. of Victoria	€ 23,210,554
		BNP Paribas SA	€ 276,712
		NXP BV	€ 842,329
		Perrigo Finance Unlimited Co.	€ 1,071,508
		RLJ Lodging Trust LP	€ 727,093
		Intralot Capital Luxembourg SA	€ 199,513
PIMCO Global Aggregate Bond Fund	Repurchase Transactions	UnitedHealth Group, Inc.	€ 786,572
		Spain Government Bonds	€ 9,407,978
		Greensaif Pipelines Bidco SARL	€ 466,774
		Development Bank of Japan, Inc.	€ 1,192,185

11. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
MGI Global Bond Fund	TRSs	-	US$ (45,459)	-	US$ (45,459)
Mercer Diversified Growth Fund	TRSs	-	€ 688,876	-	€ 688,876
Mercer Short Duration Global Bond Fund 2	Reverse Repurchase Transactions	US$ 953,872	-	-	US$ 953,872
Mercer Diversified Retirement Fund	TRSs	-	GB£ 1,588,429	-	GB£ 1,588,429
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	€ (2,517,665)	-	-	€ (2,517,665)
Mercer Multi Asset Growth Fund	TRSs	-	GB£ 2,719,927	-	GB£ 2,719,927
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase Transactions	€ 168,123	-	-	€ 168,123

†Amount includes only unrealised gains/losses since the swaps were entered into as at 31 December 2025.

*Transactions costs relating to the repurchase and reverse repurchase transactions and TRSs transactions are embedded in the interest rate applied to each contract, therefore they are not separately identifiable for disclosure within the condensed interim financial statements.

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions

	Sub-Fund				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US$ 169,415	-	US$ 16,942	US$ 152,473	90.00%
MGI Eurozone Equity Fund	€ 21,224	-	€ 2,122	€ 19,102	90.00%
MGI Global Bond Fund	US$ 29,302	-	US$ 2,930	US$ 26,372	90.00%
MGI Global Equity Fund	US$ 154,222	-	US$ 15,422	US$ 138,800	90.00%
MGI UK Equity Fund	GB£ 1,241	-	GB£ 124	GB£ 1,117	90.00%
Mercer Global Small Cap Equity Fund	US$ 290,955	-	US$ 29,096	US$ 261,859	90.00%
Mercer Low Volatility Equity Fund	US$ 13,781	-	US$ 1,378	US$ 12,403	90.00%
Mercer Global High Yield Bond Fund	US$ 230,339	-	US$ 23,034	US$ 207,305	90.00%
Mercer Short Duration Global Bond Fund 1	US$ 36,841	-	US$ 3,684	US$ 33,157	90.00%
Mercer Short Duration Global Bond Fund 2	US$ 16,371	-	US$ 1,637	US$ 14,734	90.00%
Mercer Global Credit Fund	US$ 61,064	-	US$ 6,106	US$ 54,958	90.00%
Mercer Passive Global Equity Fund	US$ 397,080	-	US$ 39,708	US$ 357,372	90.00%
Mercer Absolute Return Fixed Income Fund	€ 28,437	-	€ 2,844	€ 25,593	90.00%
Mercer Passive Emerging Markets Equity Fund	US$ 325,421	-	US$ 32,542	US$ 292,879	90.00%
Mercer Global Select Equity Fund	US$ 24,242	-	US$ 2,424	US$ 21,818	90.00%
Mercer Global Listed Infrastructure Fund	US$ 1,279	-	US$ 128	US$ 1,151	90.00%
PIMCO Global Aggregate Bond Fund	€ 9,754	-	€ 975	€ 8,779	90.00%
Arrowstreet Global Equity Fund	US$ 48,137	-	US$ 4,814	US$ 43,323	90.00%
Mercer Emerging Market Debt - Hard Currency Fund	US$ 94,711	-	US$ 9,471	US$ 85,240	90.00%
Mercer Passive Euro Corporate Bond Fund	€ 165,773	-	€ 16,577	€ 149,196	90.00%
Mercer Passive Global High Yield Bond Fund	US$ 358,520	-	US$ 35,852	US$ 322,668	90.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 216,174	-	GB£ 21,617	GB£ 194,557	90.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 57,069	-	GB£ 5,707	GB£ 51,362	90.00%
Mercer Passive Universal Global Equity Fund	€ 106,557	-	€ 10,656	€ 95,901	90.00%

Securities Financing Transactions (continued)

12. Returns and costs of the Securities Lending Transactions (continued)

	Third parties to the agreement				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US$ 16,942	-	-	US$ 16,942	10.00%
MGI Eurozone Equity Fund	€ 2,122	-	-	€ 2,122	10.00%
MGI Global Bond Fund	US$ 2,930	-	-	US$ 2,930	10.00%
MGI Global Equity Fund	US$ 15,422	-	-	US$ 15,422	10.00%
MGI UK Equity Fund	GB£ 124	-	-	GB£ 124	10.00%
Mercer Global Small Cap Equity Fund	US$ 29,096	-	-	US$ 29,096	10.00%
Mercer Low Volatility Equity Fund	US$ 1,378	-	-	US$ 1,378	10.00%
Mercer Global High Yield Bond Fund	US$ 23,034	-	-	US$ 23,034	10.00%
Mercer Short Duration Global Bond Fund 1	US$ 3,684	-	-	US$ 3,684	10.00%
Mercer Short Duration Global Bond Fund 2	US$ 1,637	-	-	US$ 1,637	10.00%
Mercer Global Credit Fund	US$ 6,106	-	-	US$ 6,106	10.00%
Mercer Passive Global Equity Fund	US$ 39,708	-	-	US$ 39,708	10.00%
Mercer Absolute Return Fixed Income Fund	€ 2,844	-	-	€ 2,844	10.00%
Mercer Passive Emerging Markets Equity Fund	US$ 32,542	-	-	US$ 32,542	10.00%
Mercer Global Select Equity Fund	US$ 2,424	-	-	US$ 2,424	10.00%
Mercer Global Listed Infrastructure Fund	US$ 128	-	-	US$ 128	10.00%
PIMCO Global Aggregate Bond Fund	€ 975	-	-	€ 975	10.00%
Arrowstreet Global Equity Fund	US$ 4,814	-	-	US$ 4,814	10.00%
Mercer Emerging Market Debt - Hard Currency Fund	US$ 9,471	-	-	US$ 9,471	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 16,577	-	-	€ 16,577	10.00%
Mercer Passive Global High Yield Bond Fund	US$ 35,852	-	-	US$ 35,852	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 21,617	-	-	GB£ 21,617	10.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 5,707	-	-	GB£ 5,707	10.00%
Mercer Passive Universal Global Equity Fund	€ 10,656	-	-	€ 10,656	10.00%

*Transaction costs relating to the securities lending transactions in relation to third parties to the agreement are embedded in the income received, therefore they are not separately identifiable for disclosure within the condensed interim financial statements.

Repurchase and reverse repurchase transactions details disclosed in the tables above have been netted.

Exchange rates

The applicable financial period/year end exchange rates to the € were as follows.

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Argentine Peso	1,704.7767	1,397.4982	1,067.6005
Armenian Dram	447.7781	-	-
Australian Dollar	1.7612	1.7912	1.6725
Azerbaijani Manat	1.9995	-	-
Bangladeshi Taka	143.5766	-	-
Brazilian Real	6.4357	6.4067	6.3972
British Pound	0.8732	0.8566	0.8268
Canadian Dollar	1.6099	1.6017	1.4893
Chilean Peso	1,058.8552	1,095.7004	1,029.8307
Chinese Offshore Yuan	8.1976	8.4085	7.6021
Chinese Yuan Renminbi	8.2072	8.4112	7.5584
Colombian Peso	4,436.6278	4,795.1750	4,561.9369
Costa Rican Colon	585.5810	592.9583	526.8987
Czech Koruna	24.1720	24.7180	25.1750
Danish Krone	7.4690	7.4608	7.4573
Dominican Peso	74.0609	69.8440	63.2276
Egyptian Pound	56.0213	58.1642	52.6345
Georgian Lari	3.1663	-	-
Ghanaian Cedi	12.3317	12.1493	15.2219
Hong Kong Dollar	9.1413	9.2147	8.0437
Hungarian Forint	383.9402	399.6998	411.3650
Indian Rupee	105.5589	100.6693	88.6530
Indonesian Rupiah	19,583.9626	19,057.4458	16,666.3733
Israeli Shekel	3.7431	3.9529	3.7730
Jamaican Dollar	186.6319	-	-
Japanese Yen	184.0892	169.5567	162.7392
Kazakhstan Tenge	595.9162	609.9674	543.2337
Kenyan Shilling	151.5041	151.7200	133.9419
Korean Won	1,691.8547	1,584.2272	1,524.4114
Kuwaiti Dinar	0.3611	0.3589	0.3192
Kyrgyzstani Som	102.6981	-	-
Malaysian Ringgit	4.7659	4.9425	4.6302
Mexican Peso	21.1160	22.1764	21.5309
Mongolian Tögrög	4,166.3633	-	-
Mozambican Metical	75.0533	-	-
New Romanian Leu	5.0942	5.0789	4.9755
New Zealand Dollar	2.0423	1.9337	1.8483
Nigerian Naira	1,699.1363	1,801.2016	1,598.8121
Norwegian Krone	11.8465	11.8790	11.7605
Pakistani Rupee	328.8755	-	288.2573
Paraguayan Guarani	7,726.7159	9,367.3186	8,106.0497
Peruvian Nouveau Sol	3.9492	4.1654	3.8903
Philippines Peso	69.0959	66.1229	59.8985
Polish Zloty	4.2224	4.2420	4.2772
Qatari Rial	4.2762	4.2740	3.7703
Russian Ruble	92.8990	91.7950	113.6461
Saudi Arabian Riyal	4.4051	4.4025	3.8908
Serbian Dinar	117.3041	-	116.9597
Singapore Dollar	1.5103	1.4951	1.4126
South African Rand	19.4606	20.8608	19.5399
Sri Lankan Rupee	363.6099	-	-
Swedish Krone	10.8270	11.1873	11.4415

Exchange rates (continued)

	As at 31 Dec 2025	As at 30 Jun 2025	As at 31 Dec 2024
Swiss Franc	0.9305	0.9344	0.9384
Taiwan Dollar	36.9018	34.2905	33.9484
Tanzanian Shilling	2,892.0844	-	-
Thailand Baht	37.0011	38.1604	35.3054
Turkish Lira	50.4591	46.7116	36.6158
Ugandan shilling	4,251.5109	4,219.9888	3,831.3502
Ukrainian Hryvnia	-	-	43.5014
United Arab Emirates Dirham	4.3136	4.3114	3.8034
United States Dollar	1.1745	1.1738	1.0355
Uruguayan Peso	45.8682	46.9070	45.2151
Uzbekistani Som	14,123.1552	14,901.9836	-
Vietnamese Dong	30,888.0490	30,661.5346	26,389.7187
West African CFA Franc	655.9573	655.9567	-
Zambian Kwacha	25.9847	28.0491	28.8705

The applicable average exchange rates to the € were as follows.

	Financial period ended 31 Dec 2025	Financial year ended 31 Jun 2025	Financial period ended 31 Dec 2024
British Pound	0.8732	0.8390	0.8268
United States Dollar	1.1745	1.0907	1.0355

Information in respect of underlying investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 31 December 2025. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.30%	-	Up to 2.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
Blackrock Strategic Funds - UK Equity Absolute Return Fund	Luxembourg	BlackRock (Luxembourg) S.A.	Up to 1.50%	20.00%	n/a
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	Up to 0.40%	15.00%	n/a
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	Ireland	Graham Capital Management L.P.	1.85%	20.00%	n/a
iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.45%	n/a	n/a
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
iShares IV plc - iShares MSCI India UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.65%	n/a	n/a
iShares plc - iShares € High Yield Corp Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
KL UCITS ICAV - KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
Lumyna - HBK Diversified Strategies UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A	1.50%	20.00%	n/a
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	1.00%	20.00%	n/a
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	Luxembourg	Marshall Wace LLP	1.50%	20.00%	n/a
Lynx UCITS Funds ICAV - Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Man Funds VI plc - Dynamic Diversification	Ireland	Man Solutions Limited	0.45%	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Absolute Return Fixed Income Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Frontier Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer USD Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Long Gilt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	Ireland	Waystone Management Company (IE) Limited	0.75%	20.00%	n/a
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	France	Amundi Asset Management	0.85%	n/a	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	n/a	n/a	Up to 3.00%
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	Up to 2.50%	n/a	Up to 3.00%
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
State Street Institutional Liquid Reserves Fund	United States	State Street Global Advisors Europe Limited	0.05%	n/a	n/a
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.10%	n/a	n/a
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.18%	n/a	n/a
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.15%	n/a	n/a
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%
Tycho ICAV - Tycho Athos Event Driven Fund	Ireland	Kepler Partners Llp	1.00%	20.00%	n/a
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
WisdomTree Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

**Further information on the performance fees can be found in the relevant fund's documentation.

***Investments by Sub-Funds of the Company into funds also managed by the Manager are not charged a management fee at the level of the underlying fund, thereby ensuring that there is no double charging of fees by the Manager. However, there may be a hedging fee applied to any investments by the Sub-Funds into hedged Share Classes of the underlying fund.

MGI Funds plc
MGI Emerging Markets Equity Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Tencent Holdings Ltd.	18,348
Samsung Electronics Co. Ltd.	13,839
Taiwan Semiconductor Manufacturing Co. Ltd.	9,659
SK Hynix, Inc.	7,039
Alibaba Group Holding Ltd. (Hong Kong listing)	7,017
MediaTek, Inc.	5,641
Hyundai Mobis Co. Ltd.	5,428
Haier Smart Home Co. Ltd. H-Shares	5,171
Hon Hai Precision Industry Co. Ltd.	5,159
China Overseas Land & Investment Ltd.	5,057
Cia Energetica de Minas Gerais - Pref	4,588
Ambev SA	4,410
KB Financial Group, Inc.	4,350
Weichai Power Co. Ltd.	4,342
Cognizant Technology Solutions Corp.	4,341
Wilmar International Ltd.	4,157
WH Group Ltd.	4,058
ZTO Express Cayman, Inc.	4,055
HDFC Bank Ltd.	3,721
Credicorp Ltd.	3,694

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	15,198
SK Hynix, Inc.	12,131
Naspers Ltd.	11,752
MediaTek, Inc.	11,056
Samsung Electronics Co. Ltd.	10,448
Tencent Holdings Ltd.	6,659
Korea Investment Holdings Co. Ltd.	5,792
Samsung Electro-Mechanics Co. Ltd.	5,642
Sino Biopharmaceutical Ltd.	5,458
Alibaba Group Holding Ltd. (Hong Kong listing)	5,222
Baidu, Inc. (Hong Kong listing)	4,966
Li Ning Co. Ltd.	4,845
Saudi National Bank	4,768
Reliance Industries Ltd.	4,739
JD.com, Inc.	4,600
Grupo Financiero Banorte SAB de CV	4,599
China International Capital Corp. Ltd. H-Shares	4,465
Axis Bank Ltd.	4,396
Bizlink Holding, Inc.	4,362
Great Wall Motor Co. Ltd.	4,199

MGI Funds plc
MGI Passive Euro Bond Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Bundesobligation 2.20% due 10/10/2030	1,495
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2035	1,487
French Republic Government Bonds OAT 2.40% due 24/09/2028	1,303
Spain Government Bonds 3.20% due 31/10/2035	1,226
French Republic Government Bonds OAT 3.50% due 25/11/2035	1,199
French Republic Government Bonds OAT 2.70% due 25/02/2031	1,195
French Republic Government Bonds OAT 3.20% due 25/05/2035	1,016
Spain Government Bonds 2.40% due 31/05/2028	855
Bundesschatzanweisungen 1.90% due 16/09/2027	849
Italy Buoni Poliennali Del Tesoro 3.25% due 15/11/2032	808
Italy Buoni Poliennali Del Tesoro 2.70% due 01/10/2030	798
Italy Buoni Poliennali Del Tesoro 2.35% due 15/01/2029	747
European Union 3.63% due 12/12/2040	706
Italy Buoni Poliennali Del Tesoro 2.10% due 26/08/2027	699
French Republic Government Bonds OAT 2.75% due 25/02/2030	655
European Union 3.38% due 12/12/2035	612
Italy Buoni Poliennali Del Tesoro 3.60% due 01/10/2035	602
European Union 2.50% due 14/10/2030	599
European Union 2.75% due 13/12/2032	599
French Republic Government Bonds OAT 2.50% due 25/05/2030	596

Sales	Proceeds €'000
French Republic Government Bonds OAT 2.50% due 24/09/2026	1,476
French Republic Government Bonds OAT 0.25% due 25/11/2026	1,424
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2026	1,336
Spain Government Bonds 1.30% due 31/10/2026	1,242
Spain Government Bonds 5.90% due 30/07/2026	1,006
Bundesobligation zero coupon due 09/10/2026	953
Spain Government Bonds 2.80% due 31/05/2026	907
Italy Buoni Poliennali Del Tesoro 3.85% due 15/09/2026	813
Italy Buoni Poliennali Del Tesoro 1.60% due 01/06/2026	798
European Union zero coupon due 06/07/2026	786
Bundesschatzanweisungen 2.70% due 17/09/2026	755
Netherlands Government Bonds 0.50% due 15/07/2026	730
Bundesschatzanweisungen 2.90% due 18/06/2026	727
European Union 2.75% due 05/10/2026	705
Italy Buoni Poliennali Del Tesoro 3.10% due 28/08/2026	656
Kingdom of Belgium Government Bonds 1.00% due 22/06/2026	634
Italy Buoni Poliennali Del Tesoro 2.10% due 15/07/2026	621
Italy Buoni Poliennali Del Tesoro zero coupon due 01/08/2026	619
Republic of Austria Government Bonds 0.75% due 20/10/2026	583
Italy Buoni Poliennali Del Tesoro 7.25% due 01/11/2026	492
Portugal Obrigacoes do Tesouro OT 2.88% due 21/07/2026	434
Nordea Kiinnitysluottopankki OYJ 3.50% due 31/08/2026	405
UNEDIC ASSEO 0.10% due 25/11/2026	392
European Financial Stability Facility 2.75% due 17/08/2026	352

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
KBC Bank NV 1.90% due 02/12/2025	116,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 02/12/2025	116,000
KBC Bank NV 1.90% due 23/12/2025	116,000
ING Bank NV 1.91% due 23/12/2025	116,000
KBC Bank NV 1.90% due 24/12/2025	116,000
ING Bank NV 1.91% due 24/12/2025	116,000
KBC Bank NV 1.90% due 08/12/2025	110,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 08/12/2025	110,000
KBC Bank NV 1.90% due 03/12/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 03/12/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 30/12/2025	108,000
KBC Bank NV 1.90% due 30/12/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 31/12/2025	108,000
KBC Bank NV 1.90% due 26/11/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 02/01/2026	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 26/11/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 09/12/2025	108,000
KBC Bank NV 1.90% due 27/11/2025	108,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 27/11/2025	108,000
ING Bank NV 1.91% due 29/12/2025	108,000

Sales*	Proceeds €'000
Republik Osterreich zero coupon due 16/01/2026	12,976

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
State Street Liquidity plc - State Street EUR Liquidity LVNAV	13,571
Deutsche Telekom AG	11,599
ASML Holding NV (Netherlands listing)	8,897
LVMH Moet Hennessy Louis Vuitton SE	8,212
Prosus NV	6,906
Sanofi SA	6,604
Schneider Electric SE	6,550
Siemens AG	5,982
Enel SpA	4,879
Erste Group Bank AG	4,646
Mercedes-Benz Group AG	4,566
Volkswagen AG	4,436
UCB SA	4,367
Industria de Diseno Textil SA	4,032
Iberdrola SA	3,709
Rheinmetall AG	3,656
Infineon Technologies AG	3,367
Koninklijke Philips NV	3,351
Siemens Energy AG	3,332
ABB Ltd.	3,243
SAP SE	3,001
GEA Group AG	2,941
Kone OYJ	2,896
FLSmidth & Co. AS	2,741
Henkel AG & Co. KGaA	2,691
Banco Santander SA	2,673

Sales	Proceeds €'000
State Street Liquidity plc - State Street EUR Liquidity LVNAV	13,943
ASML Holding NV (Netherlands listing)	13,774
SAP SE	13,404
Siemens AG	10,956
Prosus NV	8,387
Enel SpA	6,444
UniCredit SpA	4,987
Deutsche Telekom AG	4,900
Schneider Electric SE	4,620
Capgemini SE	4,087
adidas AG	4,041
Deutsche Boerse AG	3,947
Engie SA	3,857
UCB SA	3,527
Rheinmetall AG	3,461
Volkswagen AG	3,456
Bayer AG	3,443
Banco Bilbao Vizcaya Argentaria SA	3,186
Siemens Healthineers AG	3,146
TotalEnergies SE	3,079
Banco Santander SA	3,076
Scout24 SE	2,902

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Federal Home Loan Bank Discount Notes zero coupon due 22/10/2025	25,772
Federal National Mortgage Association Discount Notes zero coupon due 02/10/2025	10,999
Norway Government Bonds 1.75% due 17/02/2027	10,094
Federal Home Loan Bank Discount Notes zero coupon due 02/10/2025	8,506
Federal Home Loan Bank Discount Notes zero coupon due 21/10/2025	7,294
U.S. Treasury Notes 3.50% due 30/09/2027	6,589
U.S. Treasury Notes 3.75% due 30/06/2027	6,215
Malaysia Government Bonds 3.50% due 31/05/2027	6,037
Japan Government Ten Year Bonds 0.10% due 20/06/2027	5,229
Japan Government Ten Year Bonds 0.10% due 20/09/2027	5,228
U.S. Treasury Bonds 5.00% due 15/05/2045	5,129
Netherlands Government Bonds zero coupon due 15/07/2030	4,727
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	4,500
U.S. Treasury Notes 3.88% due 15/06/2028	4,411
Federal Home Loan Bank Discount Notes zero coupon due 16/10/2025	3,835
Mexico Government International Bonds 3.50% due 19/09/2029	3,182
U.S. Treasury Bonds 2.25% due 15/08/2049	3,067
U.S. Treasury Notes 4.13% due 15/11/2032	2,895
Federal National Mortgage Association Discount Notes zero coupon due 20/10/2025	2,769
Colombia Government International Bonds 3.75% due 19/09/2028	2,639
Australia Government Bonds 4.25% due 21/12/2035	2,613

Sales	Proceeds US$'000
U.S. Treasury Notes 3.88% due 15/08/2034	11,957
Japan Government Ten Year Bonds 0.10% due 20/06/2026	11,456
U.S. Treasury Notes 3.50% due 30/09/2026	11,109
French Republic Government Bonds OAT 2.75% due 25/02/2029	9,998
Norway Government Bonds 1.50% due 19/02/2026	9,962
Mexico Bonos 7.75% due 23/11/2034	7,526
U.S. Treasury Notes 3.88% due 30/04/2030	6,788
U.S. Treasury Notes 4.38% due 30/11/2028	6,670
Republic of Poland Government Bonds 2.00% due 25/08/2036	6,363
U.S. Treasury Notes 3.50% due 30/09/2027	6,305
U.S. Treasury Notes 3.63% due 30/09/2031	6,302
U.S. Treasury Notes 1.63% due 15/05/2031	6,183
Norway Government Bonds 1.75% due 17/02/2027	5,911
U.S. Treasury Notes 4.25% due 31/12/2026	5,837
U.S. Treasury Notes 3.75% due 30/06/2027	5,716
Italy Buoni Poliennali Del Tesoro 0.95% due 01/06/2032	5,554
U.S. Treasury Notes 4.88% due 31/10/2028	5,536
U.S. Treasury Bonds 4.13% due 15/08/2044	5,365
Japan Government Forty Year Bonds 1.40% due 20/03/2055	5,266
St. Paul's CLO X DAC 2.82% due 22/04/2035	5,173

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
US Treasury Liquidity Fund	164,036
Alphabet, Inc. - Class A	64,266
Amazon.com, Inc.	54,622
TE Connectivity PLC	44,639
Microsoft Corp.	42,989
Alphabet, Inc. - Class C	41,966
Lam Research Corp.	35,008
Linde PLC	26,961
Meta Platforms, Inc.	24,919
Autodesk, Inc.	24,433
Northern Star Resources Ltd.	23,862
ASML Holding NV (U.S. listing)	22,349
Berkshire Hathaway, Inc.	21,971
UnitedHealth Group, Inc.	21,508
Intuit, Inc.	21,007
ASML Holding NV (Netherlands listing)	20,974
Union Pacific Corp.	20,698
Adobe, Inc.	20,628
Eni SpA	20,588
Broadcom, Inc.	19,715

Sales	Proceeds US$'000
US Treasury Liquidity Fund	171,624
Meta Platforms, Inc.	99,820
Alphabet, Inc. - Class A	92,601
Oracle Corp.	84,443
Apple, Inc.	81,658
SoftBank Group Corp.	57,139
Amazon.com, Inc.	46,067
DNB Bank ASA	38,873
Netflix, Inc.	38,810
NVIDIA Corp.	38,725
AppLovin Corp.	30,023
Alphabet, Inc. - Class C	28,433
Samsung Electronics Co. Ltd.	26,944
Engie SA	26,666
Berkshire Hathaway, Inc.	26,299
Applied Materials, Inc.	24,260
Eni SpA	22,210
Wells Fargo & Co.	20,045
Novo Nordisk AS	20,020
Microsoft Corp.	19,728

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Bred Banque Populaire 3.97% due 24/09/2025	65,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 24/09/2025	65,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 25/09/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 26/09/2025	60,000
Bred Banque Populaire 3.97% due 26/09/2025	60,000
Bred Banque Populaire 3.97% due 23/09/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 29/09/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 19/09/2025	60,000
Bred Banque Populaire 3.97% due 19/09/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 22/09/2025	60,000
Bred Banque Populaire 3.97% due 22/09/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 23/09/2025	60,000
Bred Banque Populaire 3.97% due 29/09/2025	60,000
Bred Banque Populaire 3.99% due 16/12/2025	55,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 16/12/2025	55,000
Bred Banque Populaire 3.97% due 30/10/2025	55,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 30/10/2025	55,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 29/10/2025	55,000
Bred Banque Populaire 3.97% due 29/10/2025	55,000
Bred Banque Populaire 3.97% due 25/09/2025	55,000

Sales*	Proceeds GB£'000
Svensk Exportkredit AB 4.50% due 11/03/2026	15,739
PACCAR Financial Corp. zero coupon due 17/10/2025	14,970
Euroclear Bank zero coupon due 03/11/2025	14,942
Bank of Nova Scotia zero coupon due 16/09/2025	14,933
Erste Abwicklungsanstalt zero coupon due 15/01/2026	11,887
DZ Privatbank zero coupon due 13/08/2025	9,993
Agence Centrale des Organismes de Securite Sociale zero coupon due 04/11/2025	9,986
Transport for London zero coupon due 10/11/2025	9,953
DekaBank Deutsche Girozentrale zero coupon due 25/09/2025	9,945
Deutsche Bahn AG 1.88% due 13/02/2026	9,936
UBS Irl Select Money Market Fund - GBP Sustainable	2,529

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Reckitt Benckiser Group PLC	1,915
SSE PLC	1,569
RELX PLC - ADR (U.K. listing)	1,333
Currys PLC	1,021
Sage Group PLC	965
4imprint Group PLC	937
Dunelm Group PLC	925
Ninety One PLC	914
Compass Group PLC	814
Diageo PLC	795
Applied Nutrition PLC	767
Spirax Group PLC	739
International Consolidated Airlines Group SA	690
Baltic Classifieds Group PLC	487
Diploma PLC	414
Bellway PLC	392
Craneware PLC	362
Elixirr International PLC	349
Frontier Developments PLC	341
Concurrent Technologies PLC	279
Mitie Group PLC	266
Breedon Group PLC	244
Big Yellow Group PLC	244
Moonpig Group PLC	235
Kainos Group PLC	235
Hikma Pharmaceuticals PLC	227
Paragon Banking Group PLC	207

Sales	Proceeds GB£'000
Just Group PLC	3,201
RELX PLC - ADR (U.K. listing)	2,449
3i Group PLC	1,988
IMI PLC	1,642
Coca-Cola HBC AG	1,369
Diageo PLC	1,126
Taylor Wimpey PLC	1,092
Marks & Spencer Group PLC	1,006
Rio Tinto PLC	990
Burberry Group PLC	893
Barclays PLC	867
Compass Group PLC	813
Shell PLC (U.K. listing)	782
XPS Pensions Group PLC	764
Paragon Banking Group PLC	704
AstraZeneca PLC	700
International Consolidated Airlines Group SA	670
Barratt Redrow PLC	557
HSBC Holdings PLC	463
Applied Nutrition PLC	388
Hochschild Mining PLC	381
McBride PLC	348
GSK PLC (U.K. listing)	321
Games Workshop Group PLC	284

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	37,148
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	32,758
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	28,141
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	26,501
U.K. Inflation-Linked Gilts 1.13% due 22/09/2035	11,737
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	11,023
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	10,884
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	9,703
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	9,425
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	9,183
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	8,239
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	6,620
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	6,499
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	5,739
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	5,654
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	5,565
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	5,335
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	4,968
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	4,868
U.K. Inflation-Linked Gilts 1.88% due 22/09/2049	4,656
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	4,282
U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	3,963
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	3,584
U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	3,252
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	2,990
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	2,807

Sales	Proceeds GB£'000
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	44,611
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	41,537
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	37,563
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	34,333
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	31,072
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	25,215
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	14,801
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	14,605
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	13,903
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	13,336
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	12,989
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	12,334
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	10,901
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	10,743
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	10,292
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	10,276
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	9,945
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	9,307
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	8,668
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	7,494
U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	7,327
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	6,004
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	5,981
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	5,847
U.K. Inflation-Linked Gilts 0.63% due 22/03/2045	5,500
U.K. Inflation-Linked Gilts 0.13% due 22/03/2051	4,660
U.K. Inflation-Linked Gilts 1.88% due 22/09/2049	4,659

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
U.K. Gilts 3.25% due 22/01/2044	153,189
U.K. Gilts 4.25% due 07/12/2049	93,828
U.K. Gilts 1.63% due 22/10/2054	66,406
U.K. Gilts 1.75% due 22/07/2057	62,453
U.K. Gilts 4.75% due 22/10/2043	49,800
U.K. Gilts 5.25% due 31/01/2041	44,492
U.K. Gilts 4.50% due 07/12/2042	41,953
U.K. Gilts 4.25% due 07/12/2055	40,024
U.K. Gilts 4.38% due 31/07/2054	39,392
U.K. Gilts 3.50% due 22/07/2068	35,942
U.K. Gilts 4.25% due 07/12/2046	33,620
U.K. Gilts 3.75% due 22/10/2053	33,499
U.K. Gilts 3.50% due 22/01/2045	33,470
U.K. Gilts 3.75% due 22/07/2052	30,440
U.K. Gilts 4.00% due 22/01/2060	30,127
U.K. Gilts 4.25% due 07/12/2040	29,601
U.K. Gilts 1.25% due 22/10/2041	27,910
U.K. Gilts 1.75% due 22/01/2049	25,041
U.K. Gilts 4.00% due 22/10/2063	22,686
U.K. Gilts 1.50% due 31/07/2053	22,287
U.K. Gilts 1.25% due 31/07/2051	17,692
U.K. Gilts 2.50% due 22/07/2065	16,799
U.K. Gilts 1.50% due 22/07/2047	15,956
U.K. Gilts 0.63% due 22/10/2050	15,505
U.K. Gilts 0.88% due 31/01/2046	14,703
U.K. Gilts 5.38% due 31/01/2056	13,321
U.K. Gilts 1.63% due 22/10/2071	13,014

Sales	Proceeds GB£'000
U.K. Gilts 3.25% due 22/01/2044	144,617
U.K. Gilts 4.25% due 07/12/2040	118,103
U.K. Gilts 4.25% due 07/12/2049	86,749
U.K. Gilts 1.63% due 22/10/2054	63,292
U.K. Gilts 1.75% due 22/07/2057	52,973
U.K. Gilts 3.50% due 22/07/2068	24,109
U.K. Gilts 4.25% due 07/12/2055	16,275
U.K. Gilts 4.50% due 07/12/2042	15,201
U.K. Gilts 4.38% due 31/07/2054	13,505
U.K. Gilts 3.75% due 22/10/2053	13,253
U.K. Gilts 4.75% due 22/10/2043	12,844
U.K. Gilts 4.00% due 22/01/2060	11,615
U.K. Gilts 3.50% due 22/01/2045	10,906
U.K. Gilts 1.25% due 22/10/2041	10,776
U.K. Gilts 1.75% due 22/01/2049	8,675
U.K. Gilts 3.75% due 22/07/2052	8,450
U.K. Gilts 4.25% due 07/12/2046	8,220
U.K. Gilts 4.00% due 22/10/2063	7,372
U.K. Gilts 2.50% due 22/07/2065	6,685
U.K. Gilts 1.25% due 31/07/2051	5,971

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	8,996
Republic of Poland Government Bonds 0.25% due 25/10/2026	6,783
Republic of Poland Government Bonds 5.00% due 25/10/2035	4,966
Colombia TES 6.00% due 28/04/2028	4,475
Mexico Bonos 7.75% due 13/11/2042	4,262
Republic of South Africa Government Bonds 8.75% due 31/01/2044	4,034
Republic of Poland Government Bonds 5.00% due 25/10/2034	3,936
Republic of Poland Government Bonds zero coupon due 25/04/2026	3,861
Colombia TES 11.75% due 24/01/2035	3,506
India Government Bonds 6.48% due 06/10/2035	3,502
Colombia TES 7.00% due 30/06/2032	3,440
India Government Bonds 7.18% due 24/07/2037	3,385
Mexico Bonos 5.50% due 04/03/2027	2,938
India Government Bonds 6.33% due 05/05/2035	2,869
Mexico Bonos 8.50% due 31/05/2029	2,390
Indonesia Treasury Bonds 6.50% due 15/04/2036	2,137
Mexico Bonos 10.00% due 20/11/2036	1,954
Peru Government International Bonds 7.30% due 12/08/2033	1,932
Republic of Poland Government Bonds 1.75% due 25/04/2032	1,890
Philippines Government Bonds 6.00% due 20/08/2030	1,790
Turkiye Government Bonds 37.84% due 14/07/2027	1,767
Peru Government International Bonds 5.40% due 12/08/2034	1,762
Colombia TES 7.00% due 26/03/2031	1,736
Colombia TES 13.25% due 09/02/2033	1,714
Malaysia Government Bonds 3.48% due 02/07/2035	1,705
Philippines Government Bonds 6.75% due 15/09/2032	1,675
Mexico Bonos 8.00% due 21/02/2036	1,535
Indonesia Treasury Bonds 7.13% due 15/08/2040	1,529
Indonesia Treasury Bonds 6.75% due 15/07/2035	1,496
Egypt Government Bonds 25.32% due 13/08/2027	1,483

Sales	Proceeds US$'000
Republic of South Africa Government Bonds 8.75% due 31/01/2044	11,540
Republic of South Africa Government Bonds 9.00% due 31/01/2040	6,851
Colombia TES 6.00% due 28/04/2028	5,223
Peru Government International Bonds 6.95% due 12/08/2031	4,265
Indonesia Treasury Bonds 6.75% due 15/07/2035	4,222
Republic of Poland Government Bonds 4.75% due 25/07/2029	3,549
Mexico Bonos 7.75% due 29/05/2031	3,214
Colombia TES 7.00% due 30/06/2032	3,150
Turkiye Government Bonds 26.20% due 05/10/2033	3,033
Republic of South Africa Government Bonds 8.00% due 31/01/2030	2,975
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2033	2,877
Indonesia Treasury Bonds 6.38% due 15/08/2028	2,696
Brazil Letras do Tesouro Nacional zero coupon due 01/01/2026	2,666
China Government Bonds 2.12% due 25/06/2031	2,579
Malaysia Government Bonds 3.89% due 15/08/2029	2,530
Mexico Bonos 7.75% due 13/11/2042	2,506
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2029	2,429
International Bank for Reconstruction & Development 6.50% due 17/04/2030	2,403
Mexico Bonos 7.50% due 26/05/2033	2,242
Thailand Government Bonds 2.41% due 17/03/2035	2,214
Republic of South Africa Government Bonds 8.88% due 28/02/2035	2,204
Indonesia Treasury Bonds 6.50% due 15/04/2036	2,153
Indonesia Treasury Bonds 6.50% due 15/07/2030	2,145
Republic of South Africa Government Bonds 7.00% due 28/02/2031	2,135
Mexico Bonos 5.50% due 04/03/2027	2,119
Republic of South Africa Government Bonds 10.50% due 21/12/2026	1,989
Colombia TES 7.00% due 26/03/2031	1,977
China Government Bonds 1.87% due 15/09/2031	1,887
Philippines Government Bonds 6.00% due 20/08/2030	1,819
China Government Bonds 1.43% due 25/01/2030	1,811
Mexico Bonos 10.00% due 20/11/2036	1,723
Republic of South Africa Government Bonds 10.88% due 31/03/2038	1,711
Malaysia Government Bonds 3.96% due 15/09/2025	1,710

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Stride, Inc.	5,465
Haemonetics Corp.	5,437
Generac Holdings, Inc.	5,269
Mueller Industries, Inc.	5,073
MISUMI Group, Inc.	4,551
Charles River Laboratories International, Inc.	4,499
Sanki Engineering Co. Ltd.	4,403
Adtalem Global Education, Inc.	4,320
Thermon Group Holdings, Inc.	4,094
Acadian Asset Management, Inc.	4,058
Ituran Location & Control Ltd.	3,993
Avon Technologies PLC	3,854
Norwegian Air Shuttle ASA	3,154
Mondi PLC	3,145
Sinfonia Technology Co. Ltd.	3,123
ASPEED Technology, Inc.	3,077
GigaCloud Technology, Inc.	3,024
Aker Solutions ASA	2,839
Globant SA	2,807
Ciena Corp.	2,805

Sales	Proceeds US$'000
Phoenix Financial Ltd.	9,986
Unipol Assicurazioni SpA	6,497
Banco BPM SpA	5,199
CyberArk Software Ltd.	5,195
Exact Sciences Corp.	5,193
Alnylam Pharmaceuticals, Inc.	5,011
MP Materials Corp.	4,638
SpareBank 1 SMN	4,633
AeroVironment, Inc.	4,544
BAWAG Group AG	4,288
SpareBank 1 Sor-Norge ASA	4,103
Elanco Animal Health, Inc.	4,078
Axalta Coating Systems Ltd.	3,907
Millicom International Cellular SA	3,440
New York Times Co.	3,397
Gibraltar Industries, Inc.	3,349
Banco Comercial Portugues SA	3,303
Royal Gold, Inc.	3,047
IREN Ltd.	3,011
Inabata & Co. Ltd.	2,988

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
London Stock Exchange Group PLC	3,856
LVMH Moet Hennessy Louis Vuitton SE	2,472
Telia Co. AB	2,249
Berkshire Hathaway, Inc.	2,209
Enel SpA	2,021
Henkel AG & Co. KGaA	2,012
TJX Cos., Inc.	1,923
Waters Corp.	1,870
TransDigm Group, Inc.	1,747
Aon PLC	1,702
Hyatt Hotels Corp.	1,686
Compass Group PLC	1,634
SAP SE	1,552
AMETEK, Inc.	1,511
AbbVie, Inc.	1,462
Medtronic PLC	1,427
HCA Healthcare, Inc.	1,419
QUALCOMM, Inc.	1,384
Chevron Corp.	1,379
Telefonaktiebolaget LM Ericsson	1,348
Quest Diagnostics, Inc.	1,344
Workday, Inc.	1,342
Donaldson Co., Inc.	1,263
Becton Dickinson & Co.	1,234
Intuit, Inc.	1,223
Veeva Systems, Inc.	1,182
Monster Beverage Corp.	1,171
Salesforce, Inc.	1,149
HP, Inc.	1,149
GCI Liberty, Inc.	1,084
Encompass Health Corp.	1,081
Meta Platforms, Inc.	1,064
Motorola Solutions, Inc.	1,059
Stryker Corp.	1,050
Bank of Nova Scotia	1,011
Comcast Corp.	994

Sales	Proceeds US$'000
Alphabet, Inc. - Class A	5,881
Microsoft Corp.	4,294
Nestle SA	3,693
WisdomTree Physical Gold	3,356
Visa, Inc.	2,456
Oracle Corp.	2,448
Republic Services, Inc.	2,268
ASML Holding NV (Netherlands listing)	2,250
Automatic Data Processing, Inc.	2,190
Koninklijke KPN NV	2,152
Cie Financiere Richemont SA	2,066
Mastercard, Inc.	2,064
UL Solutions, Inc.	2,059
Waste Management, Inc.	2,034
Taiwan Semiconductor Manufacturing Co. Ltd.	1,994
AptarGroup, Inc.	1,888
Intercontinental Exchange, Inc.	1,805
Siemens AG	1,793
T-Mobile U.S., Inc.	1,754
Telia Co. AB	1,611
Clorox Co.	1,599

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Man Funds VI plc - Dynamic Diversification	324,067
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	242,795
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	188,689
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 €	178,901
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	126,771
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 $	123,274
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	34,545
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	27,121
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	26,655
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	24,819
U.S. Treasury Bills zero coupon due 04/11/2025	19,246
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	19,107
U.S. Treasury Bills zero coupon due 03/03/2026	17,112
U.S. Treasury Bills zero coupon due 02/01/2026	16,272
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 $	14,470
U.S. Treasury Bills zero coupon due 23/04/2026	13,509
U.S. Treasury Bills zero coupon due 02/12/2025	12,914
Aspect UCITS Funds plc - Aspect Core UCITS Fund	12,708
U.S. Treasury Bills zero coupon due 01/10/2026	12,390
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	11,758

Sales*	Proceeds €'000
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	469,178
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 $	452,487
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	180,096
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	55,990
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	40,877
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	40,235
Aspect UCITS Funds plc - Aspect Core UCITS Fund	34,480
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	25,261
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 $	22,066
BlackRock Index Selection Fund - iShares Japan Index Fund	6,140

*The above represents all sale transactions during the financial period.

MGI Funds plc
Mercer Global High Yield Bond Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 06/01/2026	22,709
U.S. Treasury Bills zero coupon due 02/12/2025	22,133
U.S. Treasury Bills zero coupon due 04/11/2025	21,056
U.S. Treasury Bills zero coupon due 18/12/2025	20,720
U.S. Treasury Bills zero coupon due 12/11/2025	20,238
U.S. Treasury Bills zero coupon due 15/07/2025	20,184
U.S. Treasury Bills zero coupon due 24/07/2025	19,979
U.S. Treasury Bills zero coupon due 02/09/2025	19,456
U.S. Treasury Bills zero coupon due 08/07/2025	16,391
U.S. Treasury Bills zero coupon due 14/10/2025	15,360
U.S. Treasury Bills zero coupon due 02/01/2026	15,251
U.S. Treasury Bills zero coupon due 08/01/2026	14,846
U.S. Treasury Bills zero coupon due 16/09/2025	13,677
U.S. Treasury Bills zero coupon due 14/08/2025	13,118
U.S. Treasury Bills zero coupon due 03/07/2025	11,747
U.S. Treasury Bills zero coupon due 07/08/2025	10,323
U.S. Treasury Bills zero coupon due 23/09/2025	7,195
U.S. Treasury Bills zero coupon due 06/11/2025	7,086
SoftBank Group Corp. 8.25% due 29/10/2065	6,560
SoftBank Group Corp. 5.25% due 10/10/2029	6,387

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 16/09/2025	13,698
U.S. Treasury Bills zero coupon due 02/12/2025	8,692
Zegona Finance PLC 6.75% due 15/07/2029	7,385
U.S. Treasury Bills zero coupon due 24/07/2025	6,495
Vodafone Group PLC 8.00% due 30/08/2086	6,258
SoftBank Group Corp. 7.25% due 10/07/2032	5,811
CCO Holdings LLC 6.38% due 01/09/2029	5,371
U.S. Treasury Bills zero coupon due 07/08/2025	5,349
TDC Net AS 5.06% due 31/05/2028	5,306
Electricite de France SA 5.63% due Perpetual	4,884
Albertsons Cos., Inc. 5.88% due 15/02/2028	4,707
American Airlines, Inc. 5.50% due 20/04/2026	4,340
Rossini SARL 6.75% due 31/12/2029	4,328
Electricite de France SA 3.00% due Perpetual	3,846
Iliad Holding SAS 7.00% due 15/10/2028	3,834
Banca Monte dei Paschi di Siena SpA 7.71% due 18/01/2028	3,762
EchoStar Corp. 10.75% due 30/11/2029	3,745
Fibercop SpA 4.75% due 30/06/2030	3,733
Five Point Operating Co. LP 8.00% due 01/10/2030	3,719
SoftBank Group Corp. 3.88% due 06/07/2032	3,672

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Notes 3.88% due 15/01/2026	17,428
Netflix, Inc. 4.63% due 15/05/2029	15,646
DBS Bank Ltd. 2.43% due 03/01/2029	15,272
Linde PLC 2.63% due 18/02/2029	11,624
U.S. Treasury Notes 4.63% due 15/03/2026	11,523
Kookmin Bank 2.63% due 29/09/2029	11,325
U.S. Treasury Notes 0.75% due 31/03/2026	11,187
Korea Housing Finance Corp. 4.08% due 25/09/2027	10,468
Goldman Sachs Group, Inc. 4.15% due 21/10/2029	8,680
Tennet Netherlands BV 0.13% due 09/12/2027	8,060
NIBC Bank NV 3.50% due 05/06/2030	7,936
Equinix Europe 2 Financing Corp. LLC 3.25% due 19/05/2029	7,713
NextEra Energy Capital Holdings, Inc. 6.38% due 15/08/2055	7,688
Bank of Nova Scotia 4.04% due 15/09/2028	7,670
Athora Netherlands NV 5.38% due 31/08/2032	7,537
Oracle Corp. 4.45% due 26/09/2030	7,381
Santander Bank Polska SA 3.50% due 07/10/2031	7,355
Credit Agricole SA 3.13% due 03/07/2031	7,285
NatWest Markets PLC 3.00% due 03/09/2030	7,256
Viatris, Inc. 2.70% due 22/06/2030	6,702
Meta Platforms, Inc. 4.20% due 15/11/2030	5,993
Iberdrola International BV 1.83% due Perpetual	5,815
DNB Bank ASA 4.38% due 04/11/2031	5,520
IDS Financing PLC 3.25% due 01/10/2029	5,424

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 25/09/2025	19,050
U.S. Treasury Notes 3.88% due 15/01/2026	17,441
New York Life Global Funding 4.95% due 07/12/2029	11,708
U.S. Treasury Notes 4.63% due 15/03/2026	11,506
Corning, Inc. 3.88% due 15/05/2026	11,400
Electricite de France SA 5.65% due 22/04/2029	10,628
CaixaBank SA 6.25% due 23/02/2033	9,406
Nykredit Realkredit AS 3.88% due 09/07/2029	8,886
Oracle Corp. 2.80% due 01/04/2027	8,433
NIBC Bank NV 3.50% due 05/06/2030	7,986
Volkswagen Financial Services AG 3.88% due 10/09/2030	7,588
Visa, Inc. 2.25% due 15/05/2028	7,452
Kookmin Bank 2.63% due 29/09/2029	6,955
Danone SA 3.48% due 03/05/2030	6,771
Traton Finance Luxembourg SA 3.75% due 27/03/2030	6,730
Blackstone Property Partners Europe Holdings SARL 1.00% due 04/05/2028	6,403
NTT Finance Corp. 5.11% due 02/07/2029	6,344
NatWest Group PLC 0.67% due 14/09/2029	6,143
Iberdrola International BV 1.83% due Perpetual	5,855
Raiffeisen Bank International AG 6.00% due 15/09/2028	5,706
Sempra 6.88% due 01/10/2054	5,369
Bimbo Bakeries USA, Inc. 6.05% due 15/01/2029	5,293
Oncor Electric Delivery Co. LLC 4.50% due 20/03/2027	5,036

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Toronto Dominion Bank 2.70% due 16/09/2025	58,407
Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2055	55,483
Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2055	49,459
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	40,643
Japan Treasury Discount Bills zero coupon due 02/02/2026	32,711
Italy Buoni Poliennali Del Tesoro 3.25% due 15/07/2032	24,674
U.S. Treasury Notes 4.13% due 30/09/2027	23,020
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	21,756
Italy Buoni Poliennali Del Tesoro 3.25% due 15/11/2032	20,575
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	20,369
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2056	20,365
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	20,317
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,314
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	20,133
Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	16,935
Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2055	16,920
Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	16,792
Uniform Mortgage-Backed Security, TBA 4.00% due 01/10/2055	16,209
Uniform Mortgage-Backed Security, TBA 4.00% due 01/12/2055	14,690
Uniform Mortgage-Backed Security, TBA 4.00% due 01/01/2056	14,565
U.S. Treasury Bills zero coupon due 04/12/2025	11,886
Japan Treasury Discount Bills zero coupon due 29/09/2025	9,761
Italy Buoni Poliennali Del Tesoro 2.10% due 26/08/2027	9,388
Uniform Mortgage-Backed Security, TBA 4.00% due 01/09/2055	8,913

Sales	Proceeds US$'000
Uniform Mortgage-Backed Security, TBA 4.50% due 01/10/2055	55,685
Uniform Mortgage-Backed Security, TBA 4.50% due 01/09/2055	49,978
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	40,651
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2054	35,436
Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2054	21,761
Italy Buoni Poliennali Del Tesoro 3.25% due 15/07/2032	20,675
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	20,373
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,370
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	20,329
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	20,317
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	20,152
Uniform Mortgage-Backed Security, TBA 4.50% due 01/11/2055	16,928
Uniform Mortgage-Backed Security, TBA 4.50% due 01/12/2055	16,800
Uniform Mortgage-Backed Security, TBA 4.00% due 01/10/2055	16,392
Bundesrepublik Deutschland Bundesanleihe 2.20% due 15/02/2034	15,802
Uniform Mortgage-Backed Security, TBA 4.00% due 01/12/2055	14,620
Uniform Mortgage-Backed Security, TBA 4.00% due 01/01/2056	14,562
Italy Buoni Poliennali Del Tesoro 3.15% due 15/11/2031	11,756
Italy Buoni Poliennali Del Tesoro 4.40% due 01/05/2033	10,756
U.S. Treasury Bills zero coupon due 04/12/2025	10,716
Uniform Mortgage-Backed Security, TBA 4.00% due 01/09/2055	8,945
Uniform Mortgage-Backed Security, TBA 4.00% due 01/08/2054	8,915
U.S. Treasury Bills zero coupon due 06/11/2025	8,094
U.S. Treasury Notes 3.50% due 30/09/2026	7,982
Uniform Mortgage-Backed Security, TBA 4.00% due 01/11/2055	7,356
U.S. Treasury Inflation-Indexed Notes 1.38% due 15/07/2033	7,046
New South Wales Treasury Corp. 4.75% due 20/02/2035	6,622

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Federal Home Loan Bank Discount Notes zero coupon due 01/10/2025	44,990
Federal Home Loan Bank Discount Notes zero coupon due 02/10/2025	34,851
iShares plc - iShares € High Yield Corp Bond UCITS ETF	23,495
Federal Home Loan Bank Discount Notes zero coupon due 04/09/2025	19,553
U.S. Treasury Notes 3.75% due 30/06/2027	16,994
Federal Home Loan Bank Discount Notes zero coupon due 05/09/2025	16,878
Federal Home Loan Bank Discount Notes zero coupon due 03/09/2025	15,968
U.S. Treasury Notes 4.00% due 15/12/2025	14,421
Federal Agricultural Mortgage Corp. Discount Notes zero coupon due 02/10/2025	13,484
Federal Home Loan Bank Discount Notes zero coupon due 11/09/2025	12,084
Bundesobligation zero coupon due 10/10/2025	11,956
Federal Home Loan Bank Discount Notes zero coupon due 09/09/2025	11,719
Federal National Mortgage Association Discount Notes zero coupon due 10/09/2025	11,429
Federal Home Loan Bank Discount Notes zero coupon due 08/09/2025	10,946
Federal Home Loan Bank Discount Notes zero coupon due 22/09/2025	10,087
Federal Home Loan Bank Discount Notes zero coupon due 03/12/2025	9,929
U.S. Treasury Bills zero coupon due 02/09/2025	9,569
Federal Home Loan Bank Discount Notes zero coupon due 28/08/2025	9,024
Federal Home Loan Bank Discount Notes zero coupon due 04/12/2025	8,954
Federal Home Loan Bank Discount Notes zero coupon due 26/08/2025	8,499

Sales	Proceeds US$'000
U.S. Treasury Notes 3.75% due 30/06/2027	16,988
U.S. Treasury Notes 3.88% due 31/03/2027	15,559
U.S. Treasury Notes 4.00% due 15/12/2025	14,418
iShares USD Corp. Bond UCITS ETF	12,289
iShares Core EUR Corp. Bond UCITS ETF	10,877
U.S. Treasury Notes 4.63% due 30/09/2030	10,160
iShares plc - iShares € High Yield Corp Bond UCITS ETF	7,920
U.S. Treasury Notes 3.88% due 31/08/2032	6,254
PepsiCo, Inc. 4.05% due 28/07/2055	5,834
Verizon Communications, Inc. 1.13% due 19/09/2035	5,746
Banco Santander SA 1.72% due 14/09/2027	5,019
Aker BP ASA 4.00% due 29/05/2032	4,707
Infrastrutture Wireless Italiane SpA 3.63% due 13/10/2032	4,552
FedEx Corp. 3.50% due 30/07/2032	4,427
Cellnex Finance Co. SA 3.50% due 22/05/2032	4,415
Belfius Bank SA 3.38% due 28/05/2030	4,414
CA Auto Bank SpA 2.75% due 07/07/2028	4,390
NextEra Energy Capital Holdings, Inc. 1.90% due 15/06/2028	4,369
Sumitomo Mitsui Financial Group, Inc. 4.66% due 08/07/2031	4,354
CF Industries, Inc. 5.30% due 26/11/2035	4,232

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
NVIDIA Corp.	89,360
Microsoft Corp.	74,403
Apple, Inc.	73,401
Amazon.com, Inc.	45,644
Meta Platforms, Inc.	32,454
Broadcom, Inc.	30,883
Alphabet, Inc. - Class A	27,465
Tesla, Inc.	24,099
Alphabet, Inc. - Class C	23,471
JPMorgan Chase & Co.	17,487
Berkshire Hathaway, Inc.	16,946
Mastercard, Inc.	13,790
Eli Lilly & Co.	12,512
Visa, Inc.	11,531
Netflix, Inc.	10,183
Johnson & Johnson	9,947
Palantir Technologies, Inc.	9,688
Oracle Corp.	9,546
Chevron Corp.	9,281
Home Depot, Inc.	8,663

Sales	Proceeds US$'000
Chevron Corp.	4,224
Flutter Entertainment PLC	3,902
Apple, Inc.	2,949
NVIDIA Corp.	2,905
Tesla, Inc.	2,615
Alphabet, Inc. - Class C	1,496
Microsoft Corp.	1,404
Mediobanca Banca di Credito Finanziario SpA	1,399
Akamai Technologies, Inc.	1,268
James Hardie Industries PLC	1,155
JPMorgan Chase & Co.	1,015
Crown Holdings, Inc.	1,012
Camden Property Trust	983
Amazon.com, Inc.	971
Revvity, Inc.	971
BioMarin Pharmaceutical, Inc.	958
FactSet Research Systems, Inc.	943
NTT Data Group Corp.	898
Align Technology, Inc.	865
Orsted AS	864
Smurfit WestRock PLC (England listing)	824
Owens Corning	819
Molson Coors Beverage Co.	784
Pool Corp.	781
Molina Healthcare, Inc.	728
Conagra Brands, Inc.	713
Broadcom, Inc.	704
BlueScope Steel Ltd.	702
STERIS PLC	693
Skandinaviska Enskilda Banken AB	690
LKQ Corp.	688
Avantor, Inc.	681
Cisco Systems, Inc.	667
Volvo AB - Class A	662

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2035	2,926
French Republic Government Bonds OAT 2.70% due 25/02/2031	1,346
Bundesobligation 2.20% due 10/10/2030	1,296
Spain Government Bonds 3.20% due 31/10/2035	1,149
French Republic Government Bonds OAT 3.50% due 25/11/2035	1,057
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/11/2032	1,004
French Republic Government Bonds OAT 3.20% due 25/05/2035	833
Italy Buoni Poliennali Del Tesoro 3.60% due 01/10/2035	797
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/02/2035	738
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	732
Italy Buoni Poliennali Del Tesoro 3.25% due 15/11/2032	731
Bundesrepublik Deutschland Bundesanleihe 2.50% due 04/07/2044	677
Netherlands Government Bonds 2.50% due 15/07/2035	629
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/08/2056	629
Ireland Government Bonds 2.60% due 18/10/2034	614
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/05/2041	604
Italy Buoni Poliennali Del Tesoro 2.70% due 01/10/2030	558
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2054	518
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	508
Netherlands Government Bonds 3.50% due 15/01/2056	501

Sales	Proceeds €'000
Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	2,633
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	2,596
French Republic Government Bonds OAT zero coupon due 25/11/2030	2,331
Bundesobligation 2.20% due 10/10/2030	1,298
Spain Government Bonds 1.25% due 31/10/2030	1,158
Netherlands Government Bonds zero coupon due 15/07/2030	1,077
Spain Government Bonds 1.95% due 30/07/2030	982
Ireland Government Bonds 0.20% due 18/10/2030	918
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	827
Italy Buoni Poliennali Del Tesoro 4.00% due 15/11/2030	785
Italy Buoni Poliennali Del Tesoro 0.95% due 01/08/2030	626
Italy Buoni Poliennali Del Tesoro 2.70% due 01/10/2030	561
Portugal Obrigacoes do Tesouro OT 0.48% due 18/10/2030	530
Kingdom of Belgium Government Bonds 0.10% due 22/06/2030	490
Republic of Austria Government Bonds 3.45% due 20/10/2030	450
Kingdom of Belgium Government Bonds 2.60% due 22/10/2030	301
Finland Government Bonds zero coupon due 15/09/2030	239
Bundesrepublik Deutschland Bundesanleihe 4.75% due 04/07/2034	235
Republic of Austria Government Bonds zero coupon due 20/02/2031	174
Spain Government Bonds 0.10% due 30/04/2031	173

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
French Republic Government Bonds OAT 1.25% due 25/05/2036	7,081
Netherlands Government Bonds 2.75% due 15/01/2047	6,838
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	6,808
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	6,225
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	5,252
French Republic Government Bonds OAT 1.75% due 25/06/2039	4,560
French Republic Government Bonds OAT 3.25% due 25/05/2045	4,395
Netherlands Government Bonds zero coupon due 15/01/2052	3,843
French Republic Government Bonds OAT 3.00% due 25/05/2054	2,572
French Republic Government Bonds OAT zero coupon due 25/11/2029	2,450
Netherlands Government Bonds 2.50% due 15/01/2033	2,344
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	2,104
Finland Government Bonds 1.38% due 15/04/2047	1,819
Republic of Austria Government Bonds 0.75% due 20/03/2051	1,668

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds €'000
French Republic Government Bonds OAT 1.25% due 25/05/2036	2,130
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	2,052
Netherlands Government Bonds 2.75% due 15/01/2047	1,989
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	1,816
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	1,499
French Republic Government Bonds OAT 3.25% due 25/05/2045	1,353
French Republic Government Bonds OAT 1.75% due 25/06/2039	1,324
Netherlands Government Bonds zero coupon due 15/01/2052	1,102
French Republic Government Bonds OAT 3.00% due 25/05/2054	791
Netherlands Government Bonds 2.50% due 15/01/2033	598
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	566
French Republic Government Bonds OAT zero coupon due 25/11/2029	562
Finland Government Bonds 1.38% due 15/04/2047	541
Republic of Austria Government Bonds 0.75% due 20/03/2051	446

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	130,550
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	93,072
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	85,571
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	57,205
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	47,524
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.00 £	42,407
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	33,561
MGI Funds plc - UK Inflation Linked Bond Fund - Class Z-1 £	32,164
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	31,416
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	25,521
New World Indexed ESG Emerging Market Debt Hard Currency Fund	23,942
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	21,377
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	19,476
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	19,021
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	7,200
U.S. Treasury Bills zero coupon due 04/11/2025	4,525
U.S. Treasury Bills zero coupon due 02/12/2025	3,791
Man Funds VI plc - Dynamic Diversification IXX H £	3,748
U.S. Treasury Bills zero coupon due 25/06/2026	3,637
U.S. Treasury Bills zero coupon due 02/01/2026	3,591

Sales	Proceeds GB£'000
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	67,050
New World Indexed ESG Emerging Market Debt Hard Currency Fund	54,774
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	44,247
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	43,433
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	39,475
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	33,929
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	29,982
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	22,386
Aspect UCITS Funds plc - Aspect Core UCITS Fund	20,880
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	20,090
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	16,783
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	14,238
BlackRock Index Selection Fund - iShares Japan Index Fund	11,892
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	11,787
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	9,828
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	6,736
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	5,205
MGI Funds plc - UK Inflation Linked Bond Fund - Class Z-1 £	4,589
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.00 £	2,290
U.S. Treasury Bills zero coupon due 14/08/2025	1,860

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Australia Government Bonds 3.00% due 21/03/2047	1,527,971
Treasury Corp. of Victoria 3.00% due 20/10/2028	230,783
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2055	157,094
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	154,559
New South Wales Treasury Corp. 4.25% due 20/02/2036	147,673
Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2055	146,495
New South Wales Treasury Corp. 5.25% due 24/02/2038	124,363
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	122,803
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	120,474
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	119,172
New South Wales Treasury Corp. 3.00% due 20/04/2029	114,650
New South Wales Treasury Corp. 3.00% due 20/05/2027	111,775
Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2055	111,538
New South Wales Treasury Corp. 1.75% due 20/03/2034	108,097
Queensland Treasury Corp. 5.25% due 21/07/2036	98,952
Queensland Treasury Corp. 1.75% due 21/08/2031	94,667
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	93,403
Australia Government Bonds 4.75% due 21/06/2054	88,422
Queensland Treasury Corp. 5.00% due 21/07/2037	85,267
Treasury Corp. of Victoria 5.50% due 15/09/2039	75,529

Sales	Proceeds €'000
Australia Government Bonds 3.00% due 21/03/2047	1,534,848
Repurchase Agreement 3.70% due 29/01/2026	693,205
Treasury Corp. of Victoria 3.00% due 20/10/2028	229,932
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2055	157,856
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	154,509
New South Wales Treasury Corp. 4.25% due 20/02/2036	147,551
Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2055	146,817
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	123,980
Australia Government Bonds 4.75% due 21/06/2054	121,720
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	120,288
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	118,813
New South Wales Treasury Corp. 5.25% due 24/02/2038	115,160
New South Wales Treasury Corp. 3.00% due 20/04/2029	114,833
Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2055	112,636
New South Wales Treasury Corp. 3.00% due 20/05/2027	111,653
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	108,570
Queensland Treasury Corp. 2.00% due 22/08/2033	101,613
Queensland Treasury Corp. 5.25% due 21/07/2036	98,464
Queensland Treasury Corp. 1.75% due 21/08/2031	94,510
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	93,946
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	88,291
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2054	86,324
New South Wales Treasury Corp. 1.75% due 20/03/2034	84,856

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 10/03/2026	232,716
U.S. Treasury Bills zero coupon due 12/11/2025	208,034
U.S. Treasury Bills zero coupon due 14/08/2025	15,007
Chroma ATE, Inc.	4,305
Bizlink Holding, Inc.	3,596
3SBio, Inc.	3,066
Caliway Biopharmaceuticals Co. Ltd.	2,967
King Yuan Electronics Co. Ltd.	2,862
Swiggy Ltd.	2,782
ASPEED Technology, Inc.	2,650
Sibanye Stillwater Ltd.	2,631
Dian Swastatika Sentosa Tbk. PT	2,597
King Slide Works Co. Ltd.	2,539
Northam Platinum Holdings Ltd.	2,360
Horizon Robotics	2,327
Meitu, Inc.	2,266
Gold Circuit Electronics Ltd.	2,234
One 97 Communications Ltd.	2,207
HD Hyundai Heavy Industries Co. Ltd.	2,200
Fortis Healthcare Ltd.	2,176

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 12/11/2025	64,928
U.S. Treasury Bills zero coupon due 10/03/2026	24,709
Taiwan Semiconductor Manufacturing Co. Ltd.	23,648
Tencent Holdings Ltd.	13,006
Alibaba Group Holding Ltd. (Hong Kong listing)	8,311
Samsung Electronics Co. Ltd.	6,438
Eternal Ltd.	3,980
SK Hynix, Inc.	3,281
Dian Swastatika Sentosa Tbk. PT	2,698
Tencent Music Entertainment Group	2,352
Metlen Energy & Metals PLC	2,335
HDFC Bank Ltd.	2,237
Xiaomi Corp.	2,010
PDD Holdings, Inc.	1,864
Hon Hai Precision Industry Co. Ltd.	1,820
Reliance Industries Ltd.	1,815
China Construction Bank Corp. H-Shares	1,788
Old Mutual Ltd.	1,657
ICICI Bank Ltd. (India listing)	1,523
Hanwha Aerospace Co. Ltd.	1,416

MGI Funds plc
Mercer UCITS Alternatives Strategies

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost €'000
Lumyna - HBK Diversified Strategies UCITS Fund	16,900
Kepler Liquid Strategies ICAV - Tycho Athos Event Driven Fund - Class SI €	9,150
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5,688
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	2,950
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	350
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	300
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	150
Janus Henderson Fund - Global Multi-Strategy Fund	3

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds €'000
KL UCITS ICAV - KL Event Driven UCITS Fund	9,000
Janus Henderson Fund - Global Multi-Strategy Fund	7,017
Blackrock Strategic Funds - UK Equity Absolute Return Fund	6,950
Aspect UCITS Funds plc - Aspect Core UCITS Fund	6,321
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	4,850
AKO UCITS Fund ICAV - AKO Global UCITS Fund	3,800
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	2,700
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	2,100
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	1,850
Lynx UCITS Funds ICAV - Lynx UCITS Fund	1,250
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	450
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	5

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
U.S. Treasury Notes 4.25% due 15/08/2035	51,787
Government National Mortgage Association, TBA 5.50% due 15/08/2055	40,069
Government National Mortgage Association, TBA 5.50% due 15/09/2055	39,942
Government National Mortgage Association, TBA 5.00% due 15/09/2055	33,998
Government National Mortgage Association, TBA 5.00% due 15/08/2055	33,789
Government National Mortgage Association, TBA 5.50% due 15/11/2055	33,433
Government National Mortgage Association, TBA 5.50% due 15/12/2055	33,338
Government National Mortgage Association, TBA 5.50% due 20/01/2055	32,960
Government National Mortgage Association, TBA 5.50% due 15/10/2055	32,771
Japan Treasury Discount Bills zero coupon due 25/08/2025	28,909
Government National Mortgage Association, TBA 5.00% due 15/11/2055	27,714
France Treasury Discount Bills zero coupon due 26/11/2025	27,634
Government National Mortgage Association, TBA 5.00% due 15/12/2055	27,605
Government National Mortgage Association, TBA 5.00% due 20/01/2055	27,284
Government National Mortgage Association, TBA 5.00% due 15/10/2055	27,256
France Treasury Bills BTF zero coupon due 18/02/2026	22,339
U.S. Treasury Notes 0.50% due 31/10/2027	21,649
U.S. Treasury Notes 4.00% due 15/11/2035	21,100
France Treasury Discount Bills zero coupon due 12/11/2025	20,696
Mexico Bonos 8.00% due 21/02/2036	17,396
U.K. Gilts 4.00% due 22/10/2031	16,957
U.S. Treasury Notes 4.25% due 15/05/2035	16,405
Spain Government Bonds 3.20% due 31/10/2035	14,549
Bundesobligation 2.20% due 10/10/2030	14,481
French Republic Government Bonds OAT 3.50% due 25/11/2035	13,364
U.S. Treasury Notes 1.38% due 15/11/2031	12,357

Sales	Proceeds €'000
U.S. Treasury Notes 4.25% due 15/08/2035	51,848
Government National Mortgage Association, TBA 5.50% due 15/08/2055	40,339
Government National Mortgage Association, TBA 5.50% due 15/09/2055	39,682
Government National Mortgage Association, TBA 5.00% due 15/09/2055	34,173
Government National Mortgage Association, TBA 5.00% due 15/08/2055	34,014
Government National Mortgage Association, TBA 5.50% due 15/10/2055	33,446
Government National Mortgage Association, TBA 5.50% due 15/11/2055	33,368
Government National Mortgage Association, TBA 5.50% due 15/12/2055	32,990
Government National Mortgage Association, TBA 5.50% due 15/07/2055	31,483
Government National Mortgage Association, TBA 5.00% due 15/07/2055	30,003
U.S. Treasury Notes 0.63% due 15/05/2030	28,015
Government National Mortgage Association, TBA 5.00% due 15/10/2055	27,737
Government National Mortgage Association, TBA 5.00% due 15/11/2055	27,673
Government National Mortgage Association, TBA 5.00% due 15/12/2055	27,312
Canada Government Bonds 2.75% due 01/03/2030	26,382
U.S. Treasury Notes 4.00% due 15/11/2035	21,029
France Treasury Discount Bills zero coupon due 12/11/2025	20,730
U.K. Gilts 4.50% due 07/03/2035	17,958
U.S. Treasury Notes 4.25% due 15/05/2035	16,384
Bundesobligation 2.20% due 10/10/2030	13,442
Government National Mortgage Association, TBA 5.00% due 15/07/2055	11,075

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Apple, Inc.	16,269
Alphabet, Inc. - Class A	15,106
AstraZeneca PLC	9,266
Broadcom, Inc.	9,105
Siemens Energy AG	6,830
Thermo Fisher Scientific, Inc.	6,456
Eli Lilly & Co.	4,725
AAON, Inc.	4,590
Lowe's Cos., Inc.	4,490
JPMorgan Chase & Co.	4,113
Standard Chartered PLC	4,089
Houlihan Lokey, Inc.	3,590
Alphabet, Inc. - Class C	3,545
Guidewire Software, Inc.	3,527
LVMH Moet Hennessy Louis Vuitton SE	3,150
Unilever PLC (U.K. listing)	2,836
Taiwan Semiconductor Manufacturing Co. Ltd.	2,835
nCino, Inc.	2,813
NVIDIA Corp.	2,651
Lam Research Corp.	2,584
Boston Scientific Corp.	2,543
A.O. Smith Corp.	2,508
Vertiv Holdings Co.	2,442

Sales	Proceeds US$'000
Microsoft Corp.	18,986
Amazon.com, Inc.	14,420
NVIDIA Corp.	9,303
SAP SE	8,671
ABB Ltd.	8,153
Home Depot, Inc.	7,920
Chubb Ltd.	7,081
Accenture PLC	6,687
Delta Electronics, Inc.	6,000
TJX Cos., Inc.	5,913
Recruit Holdings Co. Ltd.	5,295
Salesforce, Inc.	5,151
Eli Lilly & Co.	4,560
Roper Technologies, Inc.	4,346
AppLovin Corp.	4,218
Haleon PLC	4,139
Mettler-Toledo International, Inc.	4,137
Intuit, Inc.	3,760
Novo Nordisk AS	3,439
Visa, Inc.	3,311
McKesson Corp.	3,222
ICICI Bank Ltd. (U.S. listing)	3,124

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Notes 1.25% due 31/05/2028	6,806
U.S. Treasury Notes 3.88% due 15/07/2028	6,402
U.S. Treasury Notes 1.25% due 30/06/2028	5,947
U.S. Treasury Notes 3.88% due 15/06/2028	5,730
U.S. Treasury Notes 3.75% due 30/06/2027	5,554
U.S. Treasury Notes 3.88% due 31/07/2027	5,396
U.S. Treasury Notes 3.63% due 31/05/2028	4,491
U.S. Treasury Notes 3.13% due 15/11/2028	3,989
U.S. Treasury Notes 3.63% due 15/08/2028	3,926
U.S. Treasury Notes 3.63% due 31/08/2027	3,863
U.S. Treasury Notes 3.38% due 30/11/2027	3,842
U.S. Treasury Notes 2.88% due 15/08/2028	3,649
U.S. Treasury Notes 3.50% due 31/10/2027	3,646
U.S. Treasury Notes 3.50% due 30/09/2027	3,646
U.S. Treasury Notes 4.00% due 30/06/2028	3,612
U.S. Treasury Notes 3.50% due 15/11/2028	3,371
U.S. Treasury Notes 1.25% due 30/09/2028	3,260
U.S. Treasury Notes 1.13% due 31/08/2028	3,247
U.S. Treasury Notes 1.38% due 31/10/2028	3,013
U.S. Treasury Notes 1.00% due 31/07/2028	2,931
U.S. Treasury Notes 3.50% due 15/10/2028	2,793
U.S. Treasury Notes 3.38% due 15/09/2028	2,733
U.S. Treasury Notes 4.88% due 31/10/2028	2,542
U.S. Treasury Notes 4.38% due 31/08/2028	2,450
U.S. Treasury Notes 4.63% due 30/09/2028	2,366
U.S. Treasury Notes 4.13% due 31/07/2028	2,030

Sales	Proceeds US$'000
U.S. Treasury Notes 3.75% due 31/08/2026	7,163
U.S. Treasury Notes 4.38% due 31/07/2026	6,677
U.S. Treasury Notes 4.88% due 31/05/2026	6,547
U.S. Treasury Notes 4.63% due 30/06/2026	6,373
U.S. Treasury Notes 2.00% due 15/11/2026	6,287
U.S. Treasury Notes 3.50% due 30/09/2026	6,229
U.S. Treasury Notes 0.75% due 31/05/2026	6,182
U.S. Treasury Notes 4.13% due 31/10/2026	6,151
U.S. Treasury Notes 0.75% due 31/08/2026	6,075
U.S. Treasury Notes 1.13% due 31/10/2026	6,057
U.S. Treasury Notes 0.88% due 30/06/2026	6,017
U.S. Treasury Notes 0.88% due 30/09/2026	5,777
U.S. Treasury Notes 0.63% due 31/07/2026	5,628
U.S. Treasury Notes 1.50% due 15/08/2026	5,600
U.S. Treasury Notes 4.63% due 15/11/2026	5,147
U.S. Treasury Notes 4.38% due 15/08/2026	5,042
U.S. Treasury Notes 1.50% due 31/01/2027	4,820
U.S. Treasury Notes 4.63% due 15/10/2026	4,739
U.S. Treasury Notes 4.63% due 15/09/2026	4,626
U.S. Treasury Notes 4.25% due 30/11/2026	4,090
U.S. Treasury Notes 4.50% due 15/07/2026	4,012
U.S. Treasury Notes 4.25% due 31/12/2026	3,971
U.S. Treasury Notes 3.75% due 15/05/2028	3,966
U.S. Treasury Notes 4.25% due 15/02/2028	3,941
U.S. Treasury Notes 4.13% due 15/11/2027	3,925
U.S. Treasury Notes 4.13% due 28/02/2027	3,909
U.S. Treasury Notes 1.13% due 29/02/2028	3,876
U.S. Treasury Notes 1.25% due 31/03/2028	3,796
U.S. Treasury Notes 4.13% due 31/01/2027	3,766
U.S. Treasury Notes 2.75% due 15/02/2028	3,715
U.S. Treasury Notes 1.38% due 31/08/2026	3,688
U.S. Treasury Notes 3.88% due 31/05/2027	3,668
U.S. Treasury Notes 1.63% due 30/09/2026	3,617
U.S. Treasury Notes 1.63% due 31/10/2026	3,616
U.S. Treasury Notes 2.13% due 31/05/2026	3,607

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Notes 2.75% due 15/08/2032	1,347
U.S. Treasury Notes 4.13% due 15/11/2032	1,276
U.S. Treasury Notes 4.00% due 31/05/2030	1,011
U.S. Treasury Notes 3.88% due 30/06/2030	954
U.S. Treasury Notes 3.88% due 31/07/2030	918
U.S. Treasury Notes 3.63% due 31/08/2030	747
U.S. Treasury Notes 3.50% due 30/11/2030	747
U.S. Treasury Notes 4.13% due 31/05/2032	704
U.S. Treasury Notes 3.63% due 31/10/2030	678
U.S. Treasury Notes 3.63% due 30/09/2030	647
U.S. Treasury Notes 4.00% due 30/06/2032	595
U.S. Treasury Notes 4.00% due 31/07/2032	553
U.S. Treasury Notes 3.88% due 31/08/2032	549
U.S. Treasury Notes 3.88% due 30/09/2032	500
U.S. Treasury Notes 3.75% due 31/10/2032	499
U.S. Treasury Bonds 5.25% due 15/02/2029	127
U.S. Treasury Notes 4.00% due 28/02/2030	102
U.S. Treasury Notes 2.88% due 15/05/2032	94
U.S. Treasury Notes 1.88% due 15/02/2032	89
U.S. Treasury Notes 1.38% due 15/11/2031	86

Sales	Proceeds US$'000
U.S. Treasury Notes 3.13% due 15/11/2028	1,137
U.S. Treasury Notes 2.88% due 15/08/2028	1,078
U.S. Treasury Notes 1.25% due 30/09/2028	1,036
U.S. Treasury Notes 1.38% due 31/10/2028	940
U.S. Treasury Notes 1.25% due 30/06/2028	937
U.S. Treasury Notes 1.13% due 31/08/2028	931
U.S. Treasury Notes 1.00% due 31/07/2028	920
U.S. Treasury Notes 4.88% due 31/10/2028	830
U.S. Treasury Notes 4.63% due 30/09/2028	802
U.S. Treasury Notes 4.38% due 31/08/2028	766
U.S. Treasury Notes 4.13% due 31/07/2028	639
U.S. Treasury Notes 1.25% due 31/05/2028	625
U.S. Treasury Notes 4.00% due 30/06/2028	602
U.S. Treasury Notes 3.63% due 31/05/2028	549
U.S. Treasury Notes 4.00% due 28/02/2030	537
U.S. Treasury Notes 1.25% due 15/08/2031	464
U.S. Treasury Notes 0.88% due 15/11/2030	448
U.S. Treasury Notes 1.38% due 15/11/2031	414
U.S. Treasury Notes 1.63% due 15/05/2031	409
U.S. Treasury Notes 2.88% due 15/05/2032	404
U.S. Treasury Notes 1.13% due 15/02/2031	375
U.S. Treasury Notes 1.88% due 15/02/2032	354
U.S. Treasury Notes 2.38% due 15/05/2029	343
U.S. Treasury Notes 3.63% due 31/08/2029	328
U.S. Treasury Notes 0.63% due 15/08/2030	327
U.S. Treasury Notes 0.63% due 15/05/2030	321
U.S. Treasury Bonds 5.25% due 15/02/2029	316
U.S. Treasury Notes 4.00% due 31/01/2029	283

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Landesbank Hessen-Thueringen Girozentrale 4.30% due 30/07/2025	73,000
Bred Banque Populaire 4.33% due 01/08/2025	67,000
Landesbank Hessen-Thueringen Girozentrale 4.30% due 01/08/2025	67,000
Landesbank Hessen-Thueringen Girozentrale 4.30% due 11/08/2025	63,000
Bred Banque Populaire 4.33% due 23/07/2025	60,000
KBC Bank NV 4.32% due 02/07/2025	60,000
KBC Bank NV 4.32% due 23/07/2025	60,000
KBC Bank NV 4.32% due 24/07/2025	60,000
Bred Banque Populaire 4.33% due 24/07/2025	60,000
KBC Bank NV 4.32% due 25/07/2025	60,000
Bred Banque Populaire 4.33% due 02/07/2025	60,000
Bred Banque Populaire 4.33% due 25/07/2025	60,000
Bred Banque Populaire 4.33% due 06/08/2025	60,000
Landesbank Hessen-Thueringen Girozentrale 4.30% due 12/08/2025	60,000
Bred Banque Populaire 4.33% due 22/07/2025	60,000
Bred Banque Populaire 4.33% due 28/07/2025	60,000
KBC Bank NV 4.32% due 22/07/2025	60,000
KBC Bank NV 4.32% due 03/07/2025	60,000
Bred Banque Populaire 4.33% due 03/07/2025	60,000
Bred Banque Populaire 4.33% due 07/08/2025	60,000

Sales	Proceeds US$'000
Kreditanstalt fuer Wiederaufbau 0.63% due 22/01/2026	24,663
UBS Irl Select Money Market Fund	20,372
Svensk Exportkredit AB 4.63% due 28/11/2025	20,013
Jyske Bank AS zero coupon due 29/10/2025	19,814
Western Australian Treasury Corp. zero coupon due 12/12/2025	19,748
Finland Treasury Bills zero coupon due 18/03/2026	19,555
DekaBank Deutsche Girozentrale zero coupon due 03/09/2025	14,962
NRW Bank zero coupon due 17/09/2025	14,935
Sumitomo Mitsui Trust Bank Ltd. zero coupon due 14/10/2025	14,888
Mitsubishi UFJ Financial Group, Inc. zero coupon due 07/11/2025	14,882
Mizuho Bank Ltd. zero coupon due 17/11/2025	14,828
Sumitomo Mitsui Banking Corp. zero coupon due 10/11/2025	13,885
Caisse d'Amortissement de la Dette Sociale 4.63% due 02/11/2025	10,003
Svensk Exportkredit AB 0.50% due 26/08/2025	9,985
Mizuho Bank Ltd. zero coupon due 08/09/2025	9,983
Regie Autonome des Transports Parisiens EPIC zero coupon due 16/09/2025	9,959
BNP Paribas zero coupon due 23/10/2025	9,930
National Australia Bank zero coupon due 20/10/2025	9,918
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main zero coupon due 10/11/2025	9,909
Deutsche Bank AG zero coupon due 13/11/2025	9,906
La Banque Postale SA zero coupon due 27/02/2026	9,905
Australia & New Zealand Banking Group Ltd. zero coupon due 16/03/2026	9,887
Korea Development Bank zero coupon due 20/01/2026	9,838
HSBC Continental Europe SA zero coupon due 30/01/2026	9,815
National Australia Bank Ltd. zero coupon due 17/02/2026	9,807
Nordea Bank Abp zero coupon due 20/10/2025	4,972
Euroclear Bank zero coupon due 20/10/2025	4,971
Nordea Bank Abp zero coupon due 10/11/2025	4,955
Commonwealth Bank of Australia zero coupon due 07/01/2026	4,921

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Purchases*	Cost US$'000
NextEra Energy, Inc.	2,889
Union Pacific Corp.	1,586
SBA Communications Corp.	885
CSX Corp.	811
Norfolk Southern Corp.	442
DT Midstream, Inc.	77

*The above represents all purchase transactions during the financial period.

Sales	Proceeds US$'000
American Electric Power Co., Inc.	10,497
Duke Energy Corp.	10,394
Norfolk Southern Corp.	10,032
Xcel Energy, Inc.	9,226
Transurban Group	9,101
National Grid PLC	8,882
Sempra	7,829
CSX Corp.	7,712
NextEra Energy, Inc.	7,625
Cheniere Energy, Inc.	7,509
ONEOK, Inc.	7,497
Evergy, Inc.	6,670
Getlink SE	6,653
Dominion Energy, Inc.	6,190
Flughafen Zurich AG	6,133
Canadian Pacific Kansas City Ltd.	5,898
Eversource Energy	5,531
SBA Communications Corp.	5,001
Public Service Enterprise Group, Inc.	4,945
Atlas Arteria Ltd.	4,677
Severn Trent PLC	4,554
Grupo Aeroportuario del Pacifico SAB de CV	4,519
Promotora y Operadora de Infraestructura SAB de CV	4,493
RWE AG	4,154
Motiva Infraestrutura de Mobilidade SA	4,146
Crown Castle, Inc.	3,799
Targa Resources Corp.	3,650
Aeroports de Paris SA	3,619
PG&E Corp.	3,541
Hera SpA	2,901
Beijing Capital International Airport Co. Ltd.	2,699
China Tower Corp. Ltd.	2,691
ENN Energy Holdings Ltd.	2,636
Vinci SA	2,498
Infrastrutture Wireless Italiane SpA	2,291
Japan Airport Terminal Co. Ltd.	2,206
DT Midstream, Inc.	2,147

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Purchases	Cost US$'000
Goldman Sachs PLC - U.S.$ Liquid Reserves Fund	71,067
U.S. Treasury Bills zero coupon due 28/04/2026	12,433
U.S. Treasury Bills zero coupon due 07/04/2026	8,420
U.S. Treasury Bills zero coupon due 04/11/2025	7,556
U.S. Treasury Notes 3.38% due 30/11/2027	4,254
Lloyds Bank PLC 4.36% due 06/11/2030	4,076
Paragon Bank PLC 4.36% due 20/03/2028	4,055
U.S. Treasury Bills zero coupon due 24/03/2026	4,009
Citigroup, Inc. 5.15% due 21/05/2026	3,904
Bank of Nova Scotia 4.42% due 09/03/2027	3,626
National Australia Bank Ltd. 4.43% due 25/11/2030	3,624
U.S. Treasury Bills zero coupon due 06/01/2026	3,611
Sanofi SA 3.75% due 03/11/2027	3,350
Alphabet, Inc. 3.88% due 15/11/2028	3,297
NTT Finance Corp. 4.57% due 16/07/2027	3,229
Swedbank AB 1.38% due 08/12/2027	3,214
Santander U.K. Group Holdings PLC 4.32% due 22/09/2029	3,100
UBS Group AG 4.75% due 12/05/2028	3,026
ABN AMRO Bank NV 4.47% due 08/12/2028	2,773
Utah Acquisition Sub, Inc. 3.95% due 15/06/2026	2,746

Sales	Proceeds US$'000
Goldman Sachs PLC - U.S.$ Liquid Reserves Fund	71,180
U.S. Treasury Bills zero coupon due 07/04/2026	8,439
U.S. Treasury Bills zero coupon due 30/09/2025	7,587
U.S. Treasury Bills zero coupon due 04/11/2025	7,571
BPCE SA 0.38% due 02/02/2026	5,199
First Abu Dhabi Bank PJSC 0.13% due 16/02/2026	5,058
Segro Capital SARL 1.25% due 23/03/2026	4,091
National Australia Bank Ltd. 4.38% due 17/06/2026	4,080
U.S. Treasury Bills zero coupon due 24/03/2026	4,026
Volvo Treasury AB 2.63% due 20/02/2026	3,710
Bank of Montreal 4.78% due 15/09/2026	3,641
OP Corporate Bank PLC 2.88% due 15/12/2025	3,385
Toyota Motor Finance Netherlands BV 3.38% due 13/01/2026	3,067
CaixaBank SA 0.75% due 09/07/2026	2,784
Jersey Central Power & Light Co. 4.30% due 15/01/2026	2,294
Westpac Banking Corp. 3.70% due 16/01/2026	2,239
Yorkshire Building Society 0.63% due 21/09/2025	2,137
Regal Rexnord Corp. 6.05% due 15/02/2026	2,045
Volkswagen Financial Services AG 3.25% due 19/05/2027	2,013
Chile Government International Bonds 1.75% due 20/01/2026	1,964

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Purchases	Cost GB£'000
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,443
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,182
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	945
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	915
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	821
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	677
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	653
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	640
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	493
Man Funds VI plc - Dynamic Diversification	477
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	387
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	366
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	366
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	310
New World Indexed ESG Emerging Market Debt Hard Currency Fund	282
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	267
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	182
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	69
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	51
Aspect UCITS Funds plc - Aspect Core UCITS Fund	41

Sales	Proceeds GB£'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,427
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,357
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	1,342
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	680
New World Indexed ESG Emerging Market Debt Hard Currency Fund	633
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	621
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	543
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	405
Aspect UCITS Funds plc - Aspect Core UCITS Fund	301
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	279
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	268
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	232
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	225
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	214
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	200
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	185
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	185
BlackRock Index Selection Fund - iShares Japan Index Fund	184
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	148
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	79

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Purchases*	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	24,689
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	10,091
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	7,655
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	5,906
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	5,156
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	4,857
New World Indexed ESG Emerging Market Debt Hard Currency Fund	4,694
Man Funds VI plc - Dynamic Diversification	4,345
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	2,387
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	1,315
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	1,271
Aspect UCITS Funds plc - Aspect Core UCITS Fund	711
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	576
BlackRock Index Selection Fund - iShares Japan Index Fund	366

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds GB£'000
Aspect UCITS Funds plc - Aspect Core UCITS Fund	14,086
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	13,522
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	10,982
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	10,132
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	9,311
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	7,507
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	7,476
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	5,662
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	4,573
New World Indexed ESG Emerging Market Debt Hard Currency Fund	4,545
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	4,259
Man Funds VI plc - Dynamic Diversification	3,233
BlackRock Index Selection Fund - iShares Japan Index Fund	771

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	6,440
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,738
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	5,680
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	4,702
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	4,071
Man Funds VI plc - Dynamic Diversification	3,884
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	2,912
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	2,651
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,279
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	549
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	414
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	341
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	325
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	309
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	211
New World Indexed ESG Emerging Market Debt Hard Currency Fund	195
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	155
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	2

Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	5,226
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	3,952
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	3,610
New World Indexed ESG Emerging Market Debt Hard Currency Fund	3,523
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	3,156
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	3,117
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	2,954
Man Funds VI plc - Dynamic Diversification	2,411
Aspect UCITS Funds plc - Aspect Core UCITS Fund	2,216
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	1,935
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	1,775
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	1,296
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,172
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,154
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,058
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	876
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	97
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	86

*The above represents all purchase and sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	367,963
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	169,985
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	155,708
Man Funds VI plc - Dynamic Diversification	121,757
U.S. Treasury Bills zero coupon due 04/11/2025	14,659
U.S. Treasury Bills zero coupon due 03/03/2026	9,396
U.S. Treasury Bills zero coupon due 02/12/2025	7,582
U.S. Treasury Bills zero coupon due 31/03/2026	7,465
U.S. Treasury Bills zero coupon due 23/04/2026	6,255
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	6,238
U.S. Treasury Bills zero coupon due 03/09/2026	5,748
U.S. Treasury Bills zero coupon due 06/01/2026	5,679
U.S. Treasury Bills zero coupon due 07/05/2026	5,634
U.S. Treasury Bills zero coupon due 09/07/2026	3,779
U.S. Treasury Bills zero coupon due 30/04/2026	3,734
U.S. Treasury Bills zero coupon due 04/06/2026	3,683
U.S. Treasury Bills zero coupon due 26/03/2026	3,675
U.S. Treasury Bills zero coupon due 16/10/2025	3,668
U.S. Treasury Bills zero coupon due 05/03/2026	3,650
U.S. Treasury Bills zero coupon due 27/11/2026	3,628

Sales*	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	268,490
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	235,064
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	199,255
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	196,863
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	170,458
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	164,638
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	163,272
Aspect UCITS Funds plc - Aspect Core UCITS Fund	159,011
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	152,705
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	132,271
New World Indexed ESG Emerging Market Debt Hard Currency Fund	73,698
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	67,822
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	31,256
BlackRock Index Selection Fund - iShares Japan Index Fund	14,532
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	11,384
Man Funds VI plc - Dynamic Diversification	9,095
U.S. Treasury Bills zero coupon due 21/08/2025	7,525
U.S. Treasury Bills zero coupon due 14/08/2025	5,272
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,407

*The above represents all sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
U.K. Gilts 0.50% due 31/01/2029	107,369
U.K. Gilts 1.50% due 22/07/2026	83,038
U.K. Gilts 0.38% due 22/10/2030	29,468
U.K. Gilts 4.75% due 07/12/2030	26,793
U.K. Gilts 4.38% due 07/03/2028	26,715
U.K. Gilts 4.38% due 07/03/2030	20,335
U.K. Gilts 0.88% due 22/10/2029	18,589
U.K. Gilts 4.13% due 29/01/2027	17,084
U.K. Gilts 0.13% due 30/01/2026	14,862
U.K. Gilts 1.25% due 22/07/2027	12,444
U.K. Gilts 4.13% due 22/07/2029	11,069
U.K. Gilts 4.00% due 22/05/2029	10,859
U.K. Gilts 1.63% due 22/10/2028	10,767
U.K. Gilts 3.50% due 22/10/2025	10,657
U.K. Gilts 3.75% due 07/03/2027	10,078
U.K. Gilts 4.50% due 07/06/2028	8,686
U.K. Gilts 4.25% due 07/12/2027	8,349
U.K. Gilts 2.00% due 07/09/2025	7,938
U.K. Gilts 0.38% due 22/10/2026	7,506
U.K. Gilts 0.13% due 31/01/2028	7,246

Sales	Proceeds GB£'000
U.K. Gilts 0.50% due 31/01/2029	122,761
U.K. Gilts 1.50% due 22/07/2026	112,421
U.K. Gilts 0.13% due 30/01/2026	42,528
U.K. Gilts 1.25% due 22/07/2027	40,123
U.K. Gilts 0.88% due 22/10/2029	39,495
U.K. Gilts 4.38% due 07/03/2028	38,394
U.K. Gilts 4.13% due 22/07/2029	37,280
U.K. Gilts 1.63% due 22/10/2028	35,711
U.K. Gilts 3.75% due 07/03/2027	35,636
U.K. Gilts 4.13% due 29/01/2027	33,434
U.K. Gilts 4.50% due 07/06/2028	33,178
U.K. Gilts 4.38% due 07/03/2030	32,218
U.K. Gilts 4.25% due 07/12/2027	31,459
U.K. Gilts 0.38% due 22/10/2026	29,675
U.K. Gilts 0.13% due 31/01/2028	29,086
U.K. Gilts 3.50% due 22/10/2025	20,866
U.K. Gilts 6.00% due 07/12/2028	19,572
U.K. Gilts 2.00% due 07/09/2025	17,154
U.K. Gilts 0.38% due 22/10/2030	9,599
U.K. Gilts 4.00% due 22/05/2029	1,519

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Uniform Mortgage-Backed Security, TBA 6.50% due 01/07/2054	94,154
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	53,601
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	53,208
Uniform Mortgage-Backed Security, TBA 6.50% due 01/10/2054	46,404
Uniform Mortgage-Backed Security, TBA 6.50% due 01/12/2054	46,361
Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2055	46,067
Uniform Mortgage-Backed Security, TBA 6.50% due 01/09/2054	46,057
Uniform Mortgage-Backed Security, TBA 6.50% due 01/01/2055	45,496
Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2054	44,481
Uniform Mortgage-Backed Security, TBA 6.50% due 01/11/2055	44,306
Uniform Mortgage-Backed Security, TBA 6.50% due 01/02/2056	42,016
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	32,532
Uniform Mortgage-Backed Security, TBA 5.00% due 01/12/2055	30,267
Uniform Mortgage-Backed Security, TBA 5.00% due 01/01/2055	30,050
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2055	29,818
Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2055	29,529
Government National Mortgage Association, TBA 3.50% due 20/10/2055	28,949
Government National Mortgage Association, TBA 3.50% due 20/09/2055	28,895
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	26,998
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	26,979
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	26,536
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2056	26,534
Government National Mortgage Association, TBA 6.50% due 20/01/2055	21,926
Government National Mortgage Association, TBA 3.50% due 20/08/2054	21,003
Government National Mortgage Association, TBA 6.50% due 20/12/2054	19,365
Government National Mortgage Association, TBA 6.50% due 20/10/2054	19,234
Government National Mortgage Association, TBA 6.50% due 20/11/2054	19,152
Government National Mortgage Association, TBA 6.50% due 20/09/2054	18,345
Government National Mortgage Association, TBA 3.50% due 20/11/2055	17,319
France Treasury Bills BTF zero coupon due 15/10/2025	17,054
France Treasury Bills BTF zero coupon due 29/10/2025	15,521
Government National Mortgage Association, TBA 3.50% due 20/01/2055	14,729

Sales	Proceeds €'000
Uniform Mortgage-Backed Security, TBA 6.50% due 01/07/2054	90,001
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2054	70,497
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	53,750
Uniform Mortgage-Backed Security, TBA 6.00% due 01/10/2054	53,174
Uniform Mortgage-Backed Security, TBA 6.50% due 01/12/2054	46,906
Uniform Mortgage-Backed Security, TBA 6.50% due 01/09/2054	46,439
Uniform Mortgage-Backed Security, TBA 5.00% due 01/09/2055	46,108
Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2054	46,089
Uniform Mortgage-Backed Security, TBA 6.50% due 01/10/2054	45,709
Uniform Mortgage-Backed Security, TBA 6.50% due 01/11/2055	44,909
Uniform Mortgage-Backed Security, TBA 6.50% due 01/01/2055	44,766
Uniform Mortgage-Backed Security, TBA 5.00% due 01/11/2055	30,288
Uniform Mortgage-Backed Security, TBA 5.00% due 01/12/2055	30,071
Uniform Mortgage-Backed Security, TBA 5.00% due 01/10/2055	29,546
Government National Mortgage Association, TBA 3.50% due 20/10/2055	29,118
Government National Mortgage Association, TBA 3.50% due 20/09/2055	28,967
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2054	27,023
Uniform Mortgage-Backed Security, TBA 6.00% due 01/11/2054	26,842
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2054	26,598
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	26,545
Federal National Mortgage Association 6.50% due 01/01/2054	22,911
Government National Mortgage Association, TBA 6.50% due 20/01/2055	21,950
Government National Mortgage Association, TBA 3.50% due 20/08/2054	20,947
Federal Home Loan Mortgage Corp. 6.50% due 01/08/2054	20,644
Government National Mortgage Association, TBA 6.50% due 20/11/2054	19,299
Government National Mortgage Association, TBA 6.50% due 20/12/2054	19,290
Government National Mortgage Association, TBA 6.50% due 20/10/2054	19,144
Government National Mortgage Association, TBA 6.50% due 20/08/2054	19,136
Government National Mortgage Association, TBA 6.50% due 20/09/2054	18,385
Government National Mortgage Association, TBA 3.50% due 20/11/2055	17,454
France Treasury Bills BTF zero coupon due 15/10/2025	17,068
France Treasury Bills BTF zero coupon due 29/10/2025	15,544
Government National Mortgage Association, TBA 3.50% due 20/07/2054	15,349
Government National Mortgage Association, TBA 3.50% due 20/12/2055	14,726
Government National Mortgage Association, TBA 3.50% due 20/01/2055	14,450

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Alphabet, Inc. - Class C	10,623
TE Connectivity PLC	8,213
Arista Networks, Inc.	5,805
Eni SpA	4,949
Amazon.com, Inc.	4,293
Equinor ASA	4,218
Seagate Technology Holdings PLC	3,986
ASML Holding NV (U.S. listing)	3,714
Medtronic PLC	3,654
Arch Capital Group Ltd.	3,530
Lam Research Corp.	3,056
Broadcom, Inc.	2,892
Newmont Corp.	2,880
Trane Technologies PLC	2,852
Mastercard, Inc.	2,596
Advantest Corp.	2,396
Linde PLC	2,369
STERIS PLC	2,269
Autodesk, Inc.	2,217
Honda Motor Co. Ltd.	2,176
ASML Holding NV (Netherlands listing)	2,127
Apple, Inc.	2,116
Trend Micro, Inc.	2,116
Vertiv Holdings Co.	2,066
Fortuna Mining Corp.	1,882
Aker BP ASA	1,866
Microsoft Corp.	1,843
Jiangxi Copper Co. Ltd. A-Shares	1,813
Foxconn Industrial Internet Co. Ltd.	1,767

Sales	Proceeds US$'000
Meta Platforms, Inc.	13,694
DNB Bank ASA	8,209
NVIDIA Corp.	6,493
Apple, Inc.	6,361
Eni SpA	5,377
Equinor ASA	3,925
Electronic Arts, Inc.	3,693
Engie SA	3,577
Berkshire Hathaway, Inc.	3,216
Microsoft Corp.	3,034
DoorDash, Inc.	3,023
Signet Jewelers Ltd.	2,999
Crowdstrike Holdings, Inc.	2,901
Banca Monte dei Paschi di Siena SpA	2,851
AppLovin Corp.	2,651
Lundin Gold, Inc.	2,627
Monster Beverage Corp.	2,616
Spotify Technology SA	2,045
Shenzhen SC New Energy Technology Corp.	1,951
Vertiv Holdings Co.	1,936
Home Depot, Inc.	1,924
Oracle Corp.	1,873
Thermo Fisher Scientific, Inc.	1,839
Aker BP ASA	1,810
Gjensidige Forsikring ASA	1,762

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	46,539

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	41,202

MGI Funds plc
Mercer Passive Global REITs Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	7,722

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	9,463

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 03/09/2026	10,273
Ecuador Government International Bonds 6.90% due 31/07/2035	8,960
Argentina Republic Government International Bonds 4.13% due 09/07/2035	7,687
Argentina Republic Government International Bonds 0.75% due 09/07/2030	7,137
Eagle Funding Luxco SARL 5.50% due 17/08/2030	6,490
Ghana Government International Bonds 5.00% due 03/07/2035	6,246
Colombia TES 7.00% due 26/03/2031	5,450
Indonesia Government International Bonds 2.15% due 28/07/2031	5,277
Argentina Republic Government International Bonds 5.00% due 09/01/2038	4,636
Republic of Azerbaijan International Bonds 3.50% due 01/09/2032	4,436
Petroleos del Peru SA 5.63% due 19/06/2047	4,286
Philippines Government International Bonds 6.38% due 23/10/2034	4,285
Ecuador Government International Bonds 5.00% due 31/07/2040	3,892
Colombia Government International Bonds 8.50% due 25/04/2035	3,440
Argentina Republic Government International Bonds 1.00% due 09/07/2029	3,259
Petroleos del Peru SA 4.75% due 19/06/2032	3,195
Romania Government International Bonds 6.63% due 16/05/2036	3,133
Romania Government International Bonds 5.75% due 16/09/2030	3,129
Malaysia Government Bonds 3.58% due 15/07/2032	2,949
Costa Rica Government International Bonds 5.50% due 21/11/2030	2,913

Sales	Proceeds US$'000
Colombia Government International Bonds 5.00% due 15/06/2045	5,586
Petroleos Mexicanos 5.35% due 12/02/2028	5,527
U.S. Treasury Bills zero coupon due 03/09/2026	5,319
Panama Government International Bonds 6.40% due 14/02/2035	3,919
Ivory Coast Government International Bonds 4.88% due 30/01/2032	3,713
Viet Nam Debt & Asset Trading Corp. 1.00% due 10/10/2025	3,669
Petroleos Mexicanos 5.95% due 28/01/2031	3,566
Ivory Coast Government International Bonds 6.13% due 15/06/2033	3,536
Qatar Government International Bonds 4.82% due 14/03/2049	3,315
Corp. Nacional del Cobre de Chile 5.13% due 02/02/2033	3,265
Mexico Government International Bonds 6.35% due 09/02/2035	2,875
QatarEnergy 2.25% due 12/07/2031	2,809
Republic of Poland Government International Bonds 5.13% due 18/09/2034	2,664
Republic of South Africa Government International Bonds 7.10% due 19/11/2036	2,504
El Salvador Government International Bonds 7.65% due 15/06/2035	2,376
Angola Government International Bonds 8.00% due 26/11/2029	2,307
Morocco Government International Bonds 4.00% due 15/12/2050	2,297
Turkiye Government International Bonds 9.38% due 14/03/2029	2,212
Dominican Republic International Bonds 4.50% due 30/01/2030	2,212
Indonesia Government International Bonds 2.15% due 28/07/2031	2,208

MGI Funds plc
Mercer Passive Euro Corporate Bond Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
FCC Aqualia SA 3.75% due 11/06/2032	1,512
Verizon Communications, Inc. 4.00% due 15/06/2056	1,405
MTU Aero Engines AG 3.88% due 18/09/2031	1,242
Societe Generale SA 3.75% due 02/09/2033	1,197
Booking Holdings, Inc. 3.63% due 07/11/2035	1,165
BNP Paribas SA 3.88% due 10/01/2031	1,039
NTT Finance Corp. 4.09% due 16/07/2037	1,022
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.13% due 26/05/2046	1,007
Amprion GmbH 3.00% due 05/12/2029	1,006
Deutsche Bank AG 3.00% due 16/06/2029	1,001
Morgan Stanley 3.75% due 07/11/2036	1,001
ING Bank NV 2.63% due 01/12/2028	1,000
Morgan Stanley 3.15% due 07/11/2031	999
Wells Fargo & Co. 2.77% due 23/07/2029	999
Goldman Sachs Group, Inc. 3.98% due 18/12/2036	999
Bank of America Corp. 2.98% due 30/10/2031	997
Credit Agricole SA 3.13% due 03/07/2031	996
Linde PLC 3.13% due 20/11/2032	989
Heineken NV 4.24% due 14/11/2045	981
Diageo Finance PLC 2.50% due 27/03/2032	963

Sales	Proceeds €'000
DNB Bank ASA 3.13% due 21/09/2027	1,714
BP Capital Markets PLC 3.25% due Perpetual	1,632
Wells Fargo & Co. 1.38% due 26/10/2026	1,319
UniCredit SpA 2.20% due 22/07/2027	1,318
ING Groep NV 4.88% due 14/11/2027	1,228
UBS Group AG 1.00% due 24/06/2027	1,174
Morgan Stanley 0.41% due 29/10/2027	1,080
Banque Federative du Credit Mutuel SA 4.00% due 15/01/2035	1,017
Cie de Saint-Gobain SA 3.75% due 29/11/2026	1,013
HSBC Holdings PLC 3.02% due 15/06/2027	1,007
BNP Paribas SA 2.88% due 06/05/2030	1,005
FCC Aqualia SA 2.63% due 08/06/2027	1,001
Suez SACA 5.00% due 03/11/2032	987
Citigroup, Inc. 0.50% due 08/10/2027	984
Orange SA zero coupon due 04/09/2026	980
Societe Generale SA 0.25% due 08/07/2027	964
OMV AG 1.00% due 14/12/2026	938
Carlsberg Breweries AS 3.50% due 26/11/2026	910
UBS Group AG 2.75% due 15/06/2027	903
AT&T, Inc. 1.80% due 05/09/2026	896

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	96,108

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	91,766

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
WULF Compute LLC 7.75% due 15/10/2030	5,076
Cloud Software Group, Inc. 9.00% due 30/09/2029	4,165
Beach Acquisition Bidco LLC 10.00% due 15/07/2033	3,703
Carnival Corp. 5.75% due 01/08/2032	3,529
Kioxia Holdings Corp. 6.63% due 24/07/2033	3,434
VoltaGrid LLC 7.38% due 01/11/2030	3,299
Clear Channel Outdoor Holdings, Inc. 7.13% due 15/02/2031	3,204
TransDigm, Inc. 6.75% due 31/01/2034	3,139
United Rentals North America, Inc. 5.38% due 15/11/2033	3,050
Kioxia Holdings Corp. 6.25% due 24/07/2030	2,797
Windstream Services LLC 7.50% due 15/10/2033	2,654
Level 3 Financing, Inc. 7.00% due 31/03/2034	2,649
Herc Holdings, Inc. 7.00% due 15/06/2030	2,646
Post Holdings, Inc. 5.50% due 15/12/2029	2,636
Vmed O2 U.K. Financing I PLC 5.63% due 15/04/2032	2,631
Genmab AS 6.25% due 15/12/2032	2,569
ZF North America Capital, Inc. 7.50% due 24/03/2031	2,550
CCO Holdings LLC 7.38% due 01/03/2031	2,528
Inversion Escrow Issuer LLC 6.75% due 01/08/2032	2,522
Global Medical Response, Inc. 7.38% due 01/10/2032	2,503

Sales	Proceeds US$'000
Banca IFIS SpA 6.13% due 19/01/2027	2,789
Medline Borrower LP 3.88% due 01/04/2029	2,411
AIB Group PLC 2.88% due 30/05/2031	2,200
Stonegate Pub Co. Financing PLC 10.75% due 31/07/2029	2,154
Terna - Rete Elettrica Nazionale 2.38% due Perpetual	2,038
Metlen Energy & Metals SA 2.25% due 30/10/2026	1,842
Global Medical Response, Inc. 7.38% due 01/10/2032	1,797
Kioxia Holdings Corp. 6.63% due 24/07/2033	1,745
ZF Europe Finance BV 2.00% due 23/02/2026	1,701
Terna - Rete Elettrica Nazionale 4.75% due Perpetual	1,688
Herc Holdings, Inc. 7.00% due 15/06/2030	1,687
Six Flags Entertainment Corp. 5.25% due 15/07/2029	1,651
MGM Resorts International 5.50% due 15/04/2027	1,631
Phinia, Inc. 6.63% due 15/10/2032	1,626
Consolidated Communications, Inc. 6.50% due 01/10/2028	1,528
Prime Security Services Borrower LLC. 6.25% due 15/01/2028	1,491
Nexstar Media, Inc. 5.63% due 15/07/2027	1,457
Carnival Corp. 5.13% due 01/05/2029	1,431
Western Midstream Operating LP 7.25% due 01/04/2030	1,424
Telefonica Europe BV 3.88% due Perpetual	1,417

MGI Funds plc
Mercer Investment Fund 21 - Global High Yield Bond

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Virgin Media Secured Finance PLC 4.13% due 15/08/2030	7,224
U.S. Treasury Notes 4.25% due 15/05/2035	6,125
U.S. Treasury Notes 4.63% due 15/02/2035	4,944
U.S. Treasury Notes 3.50% due 31/10/2027	4,558
SoftBank Group Corp. 8.25% due 29/10/2065	3,953
Nissan Motor Co. Ltd. 6.38% due 17/07/2033	3,781
SoftBank Group Corp. 5.88% due 10/07/2031	3,557
Sunoco LP 7.88% due Perpetual	2,879
Kioxia Holdings Corp. 6.63% due 24/07/2033	2,761
SoftBank Group Corp. 7.25% due 10/07/2032	2,740
MPT Operating Partnership LP 7.00% due 15/02/2032	2,550
U.S. Treasury Notes 3.63% due 31/08/2030	2,500
Trivium Packaging Finance BV 6.63% due 15/07/2030	2,493
APLD ComputeCo LLC 9.25% due 15/12/2030	2,471
U.S. Treasury Notes 3.88% due 31/07/2027	2,466
Celanese U.S. Holdings LLC 7.38% due 15/02/2034	2,432
Celsa Opco SA 8.25% due 15/12/2030	2,242
Nissan Motor Co. Ltd. 5.25% due 17/07/2029	2,240
CPUK Finance Ltd. 6.88% due 28/08/2032	2,225
Five Point Operating Co. LP 8.00% due 01/10/2030	2,220

Sales	Proceeds GB£'000
Vmed O2 U.K. Financing I PLC 4.50% due 15/07/2031	7,235
U.S. Treasury Notes 4.13% due 28/02/2027	6,598
U.S. Treasury Notes 4.13% due 15/11/2027	5,886
SoftBank Group Corp. 5.00% due 15/04/2028	3,499
National Bank of Greece SA 5.88% due 28/06/2035	3,093
CITGO Petroleum Corp. 8.38% due 15/01/2029	2,908
SoftBank Group Corp. 7.25% due 10/07/2032	2,810
Banca Monte dei Paschi di Siena SpA 7.71% due 18/01/2028	2,632
Vodafone Group PLC 8.00% due 30/08/2086	2,628
U.S. Treasury Notes 3.63% due 31/08/2030	2,560
Viking Cruises Ltd. 5.88% due 15/09/2027	2,532
Five Point Operating Co. LP 8.00% due 01/10/2030	2,365
Levi Strauss & Co. 3.50% due 01/03/2031	2,282
CCO Holdings LLC 6.38% due 01/09/2029	1,999
Electricite de France SA 3.38% due Perpetual	1,983
Air Lease Corp. 4.65% due 15/06/2026	1,870
Chart Industries, Inc. 7.50% due 01/01/2030	1,869
Fibercop SpA 4.75% due 30/06/2030	1,797
Bellis Acquisition Co. PLC 8.00% due 01/07/2031	1,738
DBR Land Holdings LLC 6.25% due 01/12/2030	1,704

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost GB£'000
Sri Lanka Government International Bonds 3.60% due 15/02/2038	5,596
U.S. Treasury Bills zero coupon due 03/09/2026	4,661
Argentina Republic Government International Bonds 4.13% due 09/07/2035	4,270
Turkiye Varlik Fonu Yonetimi AS 6.88% due 10/02/2031	3,897
Brazil Government International Bonds 7.25% due 12/01/2056	3,674
Colombia Government International Bonds 6.50% due 26/11/2038	3,566
Republic of Azerbaijan International Bonds 3.50% due 01/09/2032	3,413
Banque Ouest Africaine de Developpement 6.25% due 14/10/2040	2,806
Colombia Government International Bonds 8.00% due 14/11/2035	2,598
Baiterek National Managing Holding JSC 4.65% due 01/10/2030	2,547
Mexico Government International Bonds 5.38% due 22/03/2033	2,416
Colombia Government International Bonds 8.50% due 25/04/2035	2,398
Romania Government International Bonds 6.75% due 11/07/2039	2,313
Sri Lanka Government International Bonds 3.10% due 15/01/2030	2,249
Brazil Government International Bonds 6.63% due 15/03/2035	2,243
Turkiye Government International Bonds 6.80% due 04/11/2036	2,150
Honduras Government International Bonds 8.63% due 27/11/2034	2,084
Guatemala Government Bonds 6.25% due 15/08/2036	2,063
Uzbekneftegaz JSC 8.75% due 07/05/2030	2,022
Brazil Government International Bonds 5.50% due 04/02/2033	1,886
Development Bank of Kazakhstan JSC 4.60% due 31/01/2031	1,879
Asian Development Bank 10.30% due 04/09/2028	1,855
Romania Government International Bonds 6.63% due 16/05/2036	1,752
Bulgaria Government International Bonds 5.00% due 05/03/2037	1,730
Oman Government International Bonds 6.00% due 01/08/2029	1,712
Ivory Coast Government International Bonds 8.08% due 01/04/2036	1,701
Angola Government International Bonds 8.75% due 14/04/2032	1,655
Colombia Government International Bonds 7.75% due 07/11/2036	1,583

Sales	Proceeds GB£'000
Egypt Government International Bonds 6.38% due 11/04/2031	5,910
Ivory Coast Government International Bonds 4.88% due 30/01/2032	4,799
Ecuador Government International Bonds 6.90% due 31/07/2035	3,795
Indonesia Government International Bonds 3.75% due 14/06/2028	3,609
Argentina Republic Government International Bonds 4.13% due 09/07/2046	3,233
Sri Lanka Government International Bonds 3.10% due 15/01/2030	3,222
Oman Government International Bonds 6.75% due 17/01/2048	2,930
Zambia Government International Bonds 0.50% due 31/12/2053	2,911
Peru Government International Bonds 1.25% due 11/03/2033	2,320
El Salvador Government International Bonds 9.50% due 15/07/2052	2,311
Qatar Government International Bonds 4.82% due 14/03/2049	2,239
Sri Lanka Government International Bonds 3.35% due 15/03/2033	2,236
Angola Government International Bonds 8.25% due 09/05/2028	2,158
Colombia Government International Bonds 8.38% due 07/11/2054	2,116
Zambia Government International Bonds 5.75% due 30/06/2033	2,063
Colombia Government International Bonds 8.50% due 25/04/2035	2,057
Sri Lanka Government International Bonds 4.00% due 15/04/2028	2,044
Peru Government Bonds 5.35% due 12/08/2040	2,016
Republic of Poland Government International Bonds 5.50% due 18/03/2054	1,938
Colombia Government International Bonds 5.00% due 15/06/2045	1,897
Brazil Government International Bonds 6.13% due 22/01/2032	1,768
Brazil Government International Bonds 5.63% due 21/02/2047	1,692
Argentina Republic Government International Bonds 3.50% due 09/07/2041	1,663
Panama Government International Bonds 6.70% due 26/01/2036	1,565
Brazil Government International Bonds 6.25% due 18/03/2031	1,531
Nigeria Government International Bonds 8.25% due 28/09/2051	1,529
Romania Government International Bonds 5.75% due 24/03/2035	1,504
Argentina Republic Government International Bonds 4.13% due 09/07/2035	1,481
Kazakhstan Government International Bonds 5.50% due 01/07/2037	1,476

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Industrial & Commercial Bank of China Ltd.	2,313
CITIC Securities Co. Ltd.	2,223
Aluminum Corp. of China Ltd.	2,028
Unigroup Guoxin Microelectronics Co. Ltd.	1,997
Healthcare Co. Ltd.	1,908
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,872
Jiangxi Copper Co. Ltd.	1,620
Metallurgical Corp. of China Ltd.	1,609
Guangshen Railway Co. Ltd.	1,606
Goldwind Science & Technology Co. Ltd.	1,556
Dongfang Electric Corp. Ltd.	1,522
ZCZL Industrial Technology Group Co. Ltd.	1,520
China International Marine Containers Group Co. Ltd.	1,504
Livzon Pharmaceutical Group, Inc.	1,475
Zhejiang Kingland Pipeline & Technologies Co. Ltd.	1,356
Anhui Wanyi Science & Technology Co. Ltd.	1,346
China Life Insurance Co. Ltd.	1,342
Zoomlion Heavy Industry Science & Technology Co. Ltd.	1,340
Xiamen Jihong Technology Co. Ltd.	1,318
Zhejiang Sanhua Intelligent Controls Co. Ltd.	1,285
Montage Technology Co. Ltd.	1,259
Chifeng Jilong Gold Mining Co. Ltd.	1,196
WuXi AppTec Co. Ltd.	1,103
Ganfeng Lithium Group Co. Ltd.	1,078
Beijing Huafeng Test & Control Technology Co. Ltd.	1,077
Lens Technology Co. Ltd.	1,062
Memsensing Microsystems Suzhou China Co. Ltd.	1,031
China Minsheng Banking Corp. Ltd.	992
China Construction Bank Corp.	949
Shanghai Fudan Microelectronics Group Co. Ltd.	948
Beijing Jingwei Hirain Technologies Co., Inc.	943
Zhejiang Century Huatong Group Co. Ltd.	939
Sany Heavy Industry Co. Ltd.	932
Shanghai Fosun Pharmaceutical Group Co. Ltd.	922

Sales	Proceeds US$'000
Kweichow Moutai Co. Ltd.	2,369
Montage Technology Co. Ltd.	2,265
CITIC Securities Co. Ltd.	2,165
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	2,001
Huatai Securities Co. Ltd.	1,892
Industrial & Commercial Bank of China Ltd.	1,812
Zhejiang Sanhua Intelligent Controls Co. Ltd.	1,801
Kingnet Network Co. Ltd.	1,683
Zhejiang Hisun Pharmaceutical Co. Ltd.	1,614
China International Marine Containers Group Co. Ltd.	1,575
Metallurgical Corp. of China Ltd.	1,541
Guangshen Railway Co. Ltd.	1,449
SF Holding Co. Ltd.	1,394
Amlogic Shanghai Co. Ltd.	1,388
Xiamen Jihong Technology Co. Ltd.	1,342
Lens Technology Co. Ltd.	1,329
Zhejiang Longsheng Group Co. Ltd.	1,314
Xinjiang Hongtong Natural Gas Co. Ltd.	1,237
WuXi AppTec Co. Ltd.	1,181
Loncin Motor Co. Ltd.	1,052
Shandong Nanshan Aluminum Co. Ltd.	1,043
Wingtech Technology Co. Ltd.	991
Healthcare Co. Ltd.	991
Shanghai Fudan Microelectronics Group Co. Ltd.	986
Shandong Gold Mining Co. Ltd.	986
Nanjing Xinlian Electronics Co. Ltd.	985
MLS Co. Ltd.	980
Daheng New Epoch Technology, Inc.	968
Beijing Jingwei Hirain Technologies Co., Inc.	962
BOE Technology Group Co. Ltd.	945
Primeton Information Technologies, Inc.	922

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Siemens AG	6,838
UBS Group AG (Switzerland listing)	6,201
Cie Financiere Richemont SA	6,169
Prosus NV	5,361
Henkel AG & Co. KGaA	4,423
Koninklijke Philips NV	4,300
ASML Holding NV (U.S. listing)	4,199
Mercedes-Benz Group AG	4,039
SAP SE	3,997
BP PLC	3,814
ING Groep NV	3,742
Enel SpA	3,616
ACS Actividades de Construccion y Servicios SA	3,518
Deutsche Telekom AG	3,505
ARM Holdings PLC	3,501
Engie SA	3,022
Boliden AB	2,947
Banca Mediolanum SpA	2,345
Infineon Technologies AG	2,290
Genmab AS	2,283
Sandvik AB	2,043
Volkswagen AG	1,846
UCB SA	1,798
Logitech International SA	1,703
KBC Group NV	1,640
AstraZeneca PLC	1,560
Telia Co. AB	1,490
GEA Group AG	1,460
Kone OYJ	1,371
Argenx SE	1,354
Norsk Hydro ASA	1,341

Sales	Proceeds €'000
SAP SE	8,661
Siemens AG	6,993
Prosus NV	5,777
Enel SpA	5,493
Deutsche Boerse AG	4,495
Anheuser-Busch InBev SA	4,203
ASML Holding NV (U.S. listing)	4,141
adidas AG	3,384
Talanx AG	3,130
Deutsche Telekom AG	3,109
Engie SA	3,014
Experian PLC	2,948
Schindler Holding AG	2,289
Infineon Technologies AG	2,188
Capgemini SE	2,140
AstraZeneca PLC	2,025
Continental AG	2,016
ING Groep NV	2,009
STMicroelectronics NV	1,862
Banco Bilbao Vizcaya Argentaria SA	1,824
Pandora AS	1,700
Krones AG	1,684
RELX PLC - ADR (U.K. listing)	1,658
Telia Co. AB	1,603
Euronext NV	1,580
AP Moller - Maersk AS	1,578
Volkswagen AG	1,548
Beiersdorf AG	1,524
UBS Group AG (Switzerland listing)	1,442
Roche Holding AG	1,420
Swissquote Group Holding SA	1,378

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Henkel AG & Co. KGaA	9,757
ABB Ltd.	8,303
Berkshire Hathaway, Inc.	8,131
AMETEK, Inc.	8,118
AbbVie, Inc.	7,999
Texas Instruments, Inc.	7,203
Quest Diagnostics, Inc.	6,634
Stryker Corp.	6,599
Amphenol Corp.	6,418
Alphabet, Inc. - Class A	6,270
General Mills, Inc.	6,205
Southern Co.	6,012
Intuit, Inc.	5,933
Terna - Rete Elettrica Nazionale	5,587
Telia Co. AB	5,538
Skyworks Solutions, Inc.	5,466
Encompass Health Corp.	5,285
Monster Beverage Corp.	5,234
Chevron Corp.	5,094
Roper Technologies, Inc.	5,078
Boston Scientific Corp.	5,076
HCA Healthcare, Inc.	5,075
GSK PLC (U.K. listing)	4,971
Bank of Nova Scotia	4,950
Telefonaktiebolaget LM Ericsson	4,806
QUALCOMM, Inc.	4,532
Zoom Communications, Inc.	4,323
Medtronic PLC	4,271
Service Corp. International	4,075
Veeva Systems, Inc.	4,018
Enel SpA	3,549
Microsoft Corp.	3,371
eBay, Inc.	3,331
Nestle SA	3,170
TJX Cos., Inc.	3,161

Sales	Proceeds €'000
Walmart, Inc.	11,043
Nestle SA	9,879
T-Mobile U.S., Inc.	9,720
Intercontinental Exchange, Inc.	8,532
Republic Services, Inc.	8,483
Elisa OYJ	8,073
Adobe, Inc.	7,904
Mastercard, Inc.	7,287
Automatic Data Processing, Inc.	7,190
Verizon Communications, Inc.	7,095
Texas Instruments, Inc.	6,948
Commvault Systems, Inc.	6,862
PepsiCo, Inc.	6,849
UL Solutions, Inc.	6,767
Grand Canyon Education, Inc.	5,899
Henkel AG & Co. KGaA	5,591
Swisscom AG	5,583
Endesa SA	5,415
Telia Co. AB	5,042
Roper Technologies, Inc.	4,996
Intuit, Inc.	4,648
Deutsche Telekom AG	4,638
Metro, Inc.	4,404
Clorox Co.	4,399
Regeneron Pharmaceuticals, Inc.	4,038
Telefonaktiebolaget LM Ericsson	4,028
Ecolab, Inc.	3,858
Koninklijke Ahold Delhaize NV	3,743
SEI Investments Co.	3,717
Koninklijke KPN NV	3,716
Cencora, Inc.	3,320

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Adobe, Inc.	558
AMETEK, Inc.	556
Henkel AG & Co. KGaA	531
Encompass Health Corp.	499
Telia Co. AB	498
Intuit, Inc.	484
Zoom Communications, Inc.	466
Rollins, Inc.	451
Telefonaktiebolaget LM Ericsson	405
TJX Cos., Inc.	385
Bank of Nova Scotia	385
Amdocs Ltd.	328
Medtronic PLC	312
Stryker Corp.	296
QUALCOMM, Inc.	282
GCI Liberty, Inc.	275
Walt Disney Co.	250
AbbVie, Inc.	238
Astellas Pharma, Inc.	224
Service Corp. International	206
American Electric Power Co., Inc.	163
Kyowa Kirin Co. Ltd.	159
Meta Platforms, Inc.	156
J Sainsbury PLC	153
OGE Energy Corp.	143
Apple, Inc.	131
Microsoft Corp.	126
NVIDIA Corp.	122

Sales	Proceeds US$'000
NVIDIA Corp.	1,801
Apple, Inc.	1,707
Microsoft Corp.	1,420
Telefonaktiebolaget LM Ericsson	930
Electronic Arts, Inc.	864
TE Connectivity PLC	845
Walmart, Inc.	794
Cisco Systems, Inc.	789
Encompass Health Corp.	777
Cardinal Health, Inc.	772
Cencora, Inc.	763
New York Times Co.	701
Costco Wholesale Corp.	698
McKesson Corp.	692
Johnson & Johnson	689
Swisscom AG	661
eBay, Inc.	658
Endesa SA	654
Koninklijke Ahold Delhaize NV	653
Check Point Software Technologies Ltd.	644

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	9,295

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	2,430

MGI Funds plc
Acadian European Small Cap Equity

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Merlin Properties Socimi SA	1,597
Investec PLC	970
CTP NV	874
FUCHS SE - Pref	818
Tecan Group AG	785
NCC AB	733
Jyske Bank AS	676
Reply SpA	656
Aurubis AG	643
HUGO BOSS AG	636
United Internet AG	550
Banca IFIS SpA	529
voestalpine AG	527
Umicore SA	513
Medacta Group SA	500
Wallenius Wilhelmsen ASA	492
Quilter PLC	464
Husqvarna AB	463
Drax Group PLC	454
Almirall SA	445
Nordex SE	445
Georg Fischer AG	443
Temenos AG	442
Airtel Africa PLC	430
Krones AG	429
NKT AS	421

Sales	Proceeds €'000
Fresnillo PLC	1,114
Mapfre SA	838
Var Energi ASA	832
Azimut Holding SpA	828
HUGO BOSS AG	812
Belimo Holding AG	806
NKT AS	783
Freenet AG	762
PSP Swiss Property AG	754
Banco Comercial Portugues SA	639
Aedifica SA	624
Nordnet AB publ	619
Iveco Group NV	607
SPIE SA	607
Signify NV	601
Webuild SpA	593
Games Workshop Group PLC	584
Endeavour Mining PLC	543
Arcadis NV	540
United Internet AG	512
Alpha Group International PLC	477
SSAB AB - Class B	463
Comet Holding AG	454
flatexDEGIRO AG	451
Georg Fischer AG	443
FLSmidth & Co. AS	424
Opera Ltd	423

MGI Funds plc
Acadian Global High Yield Bond Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
State Street Institutional Liquid Reserves Fund	5,411
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	1,207
TransDigm, Inc. 6.63% due 01/03/2032	284
Sirius XM Radio LLC 4.13% due 01/07/2030	275
Valaris Ltd. 8.38% due 30/04/2030	273
Millrose Properties, Inc. 6.38% due 01/08/2030	272
ams-OSRAM AG 12.25% due 30/03/2029	271
Carnival Corp. 5.88% due 15/06/2031	270
TGNR Intermediate Holdings LLC 5.50% due 15/10/2029	267
Deluxe Corp. 8.00% due 01/06/2029	265
UWM Holdings LLC 6.63% due 01/02/2030	265
Windstream Services LLC 8.25% due 01/10/2031	262
Burford Capital Global Finance LLC 9.25% due 01/07/2031	259
PRA Group, Inc. 8.88% due 31/01/2030	256
Viavi Solutions, Inc. 3.75% due 01/10/2029	256
Blackstone Mortgage Trust, Inc. 7.75% due 01/12/2029	254
Millicom International Cellular SA 7.38% due 02/04/2032	253
Cascades, Inc. 5.38% due 15/01/2028	252
goeasy Ltd. 7.38% due 01/10/2030	251
CVR Partners LP 6.13% due 15/06/2028	248

Sales	Proceeds US$'000
State Street Institutional Liquid Reserves Fund	5,103
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	992
DaVita, Inc. 4.63% due 01/06/2030	299
TEGNA, Inc. 5.00% due 15/09/2029	273
Viavi Solutions, Inc. 3.75% due 01/10/2029	260
Ladder Capital Finance Holdings LLLP 4.25% due 01/02/2027	260
Hilton Domestic Operating Co., Inc. 4.00% due 01/05/2031	255
Outfront Media Capital LLC 4.63% due 15/03/2030	254
RHP Hotel Properties LP 4.50% due 15/02/2029	253
Mineral Resources Ltd. 8.13% due 01/05/2027	253
B&G Foods, Inc. 5.25% due 15/09/2027	252
Allegiant Travel Co. 7.25% due 15/08/2027	251
NCR Voyix Corp. 5.13% due 15/04/2029	250
Bread Financial Holdings, Inc. 9.75% due 15/03/2029	249
Murphy Oil USA, Inc. 3.75% due 15/02/2031	249
Six Flags Entertainment Corp. 7.25% due 15/05/2031	230
Live Nation Entertainment, Inc. 4.75% due 15/10/2027	227
Avis Budget Car Rental LLC 8.25% due 15/01/2030	219
Seagate Data Storage Technology Pte. Ltd. 5.75% due 01/12/2034	218
Performance Food Group, Inc. 4.25% due 01/08/2029	215
Deluxe Corp. 8.00% due 01/06/2029	213
Olympus Water U.S. Holding Corp. 9.75% due 15/11/2028	211
AdaptHealth LLC 5.13% due 01/03/2030	210

MGI Funds plc
Mercer Long Term Growth Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	509,019
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	345,585
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	333,525
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	308,170
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	162,036
New World Indexed ESG Emerging Market Debt Hard Currency Fund	159,343
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	95,354
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	78,309
BlackRock Index Selection Fund - iShares Japan Index Fund	15,631

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds GB£'000
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	95,920
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	38,370
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	33,682
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	33,193
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	23,468
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	21,547
New World Indexed ESG Emerging Market Debt Hard Currency Fund	7,824
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,265

MGI Funds plc
Acadian Emerging Market Enhanced Equity

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	2,286
HDFC Bank Ltd. - ADR	973
Reliance Industries Ltd.	903
PDD Holdings, Inc.	862
Gold Fields Ltd.	752
ICICI Bank Ltd. (U.S. listing)	696
SK Hynix, Inc.	644
Emaar Properties PJSC	625
NU Holdings Ltd.	574
China Life Insurance Co. Ltd.	547
Samsung Electronics Co. Ltd.	502
New China Life Insurance Co. Ltd. H-Shares	455
Hon Hai Precision Industry Co. Ltd.	444
FirstRand Ltd.	443
Powszechny Zaklad Ubezpieczen SA	442
SABIC Agri-Nutrients Co.	433
LG Corp.	421
H World Group Ltd. - ADR	420
TAL Education Group	413
LG Electronics, Inc.	394

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	3,198
ICICI Bank Ltd. (U.S. listing)	924
Reliance Industries Ltd.	712
Alibaba Group Holding Ltd. (Hong Kong listing)	610
Shandong Nanshan Aluminum Co. Ltd.	586
HDFC Bank Ltd. - ADR	580
Cia de Minas Buenaventura SAA	547
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	528
Pop Mart International Group Ltd.	496
Xiaomi Corp.	490
Tencent Holdings Ltd.	454
Public Bank Bhd.	431
Hyundai Mobis Co. Ltd.	421
Dar Al Arkan Real Estate Development Co.	416
NAVER Corp.	415
Meituan	415
ADNOC Drilling Co. PJSC	379
Gerdau SA	375
True Corp. PCL - Foreign share	364
Far East Horizon Ltd.	364

MGI Funds plc
Mercer Passive Universal Global Equity Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Broadcom, Inc.	27,930
AbbVie, Inc.	4,462
Roche Holding AG	3,989
Danaher Corp.	3,147
Uber Technologies, Inc.	2,816
Palantir Technologies, Inc.	2,141
Nestle SA	2,063
Prologis, Inc.	1,788
TC Energy Corp.	1,786
Progressive Corp.	1,567
Westpac Banking Corp.	1,380
MercadoLibre, Inc.	1,377
U.S. Bancorp	1,295
National Australia Bank Ltd.	1,293
NVIDIA Corp.	1,208
Mitsubishi Corp.	1,180
Chevron Corp.	1,063
Crowdstrike Holdings, Inc.	1,055
GE Vernova, Inc.	1,042
Apple, Inc.	949

Sales	Proceeds €'000
NVIDIA Corp.	18,394
AstraZeneca PLC	5,720
Mastercard, Inc.	5,180
Novo Nordisk AS	2,933
TotalEnergies SE	2,388
Apple, Inc.	2,383
Coca-Cola Co.	1,679
Chevron Corp.	1,527
Hermes International SCA	1,449
Alphabet, Inc. - Class A	1,395
Valero Energy Corp.	953
Texas Instruments, Inc.	870
Microsoft Corp.	822
Goldman Sachs Group, Inc.	792
Amazon.com, Inc.	730
Alphabet, Inc. - Class C	691
Fidelity National Information Services, Inc.	665
JPMorgan Chase & Co.	625
SLB Ltd.	623
Visa, Inc.	561

MGI Funds plc
Acadian US Enhanced Equity Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	90,577

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	2,643

MGI Funds plc
Axiom Concentrated Global Growth Equity Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	85,359
Alphabet, Inc. - Class A	73,328
Amphenol Corp.	47,387
Rolls-Royce Holdings PLC	43,636
Siemens Energy AG	43,119
Societe Generale SA	34,543
JPMorgan Chase & Co.	32,501
UCB SA	25,181
AppLovin Corp.	24,660
Meta Platforms, Inc.	20,937
Danaher Corp.	19,873
Microsoft Corp. (U.S. listing)	16,919
Tencent Holdings Ltd.	16,081
NVIDIA Corp. (U.S. listing)	15,840
Amazon.com, Inc.	13,881
Oracle Corp.	12,099
Fujikura Ltd.	10,262
Mitsubishi Heavy Industries Ltd.	8,921
ServiceNow, Inc.	7,666
Morgan Stanley	7,315
General Electric Co.	6,282

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	59,936
Netflix, Inc.	38,581
SAP SE	35,819
Oracle Corp.	32,343
NVIDIA Corp. (U.S. listing)	29,827
GE Vernova, Inc.	25,176
Amazon.com, Inc.	22,697
ICICI Bank Ltd. (U.S. listing)	20,986
ServiceNow, Inc.	17,917
Meta Platforms, Inc.	17,879
Fujikura Ltd.	17,538
Spotify Technology SA	12,464
Microsoft Corp. (U.S. listing)	11,502
RELX PLC	11,101
Costco Wholesale Corp.	11,044
Tradeweb Markets, Inc.	10,729
Hitachi Ltd.	10,315
Air Liquide SA	9,332
Boston Scientific Corp.	7,761
Morgan Stanley	7,674
Deutsche Boerse AG	7,570
Amphenol Corp.	6,965
Progressive Corp.	4,934

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	8,884
Samsung Electronics Co. Ltd.	4,160
Accton Technology Corp.	3,650
ASPEED Technology, Inc.	3,552
SK Hynix, Inc.	2,405
Hanwha Aerospace Co. Ltd.	2,354
Delta Electronics, Inc.	2,346
Embraer SA	2,316
Hon Hai Precision Industry Co. Ltd.	2,182
HD Hyundai Heavy Industries Co. Ltd.	1,925
Emaar Properties PJSC	1,730
Contemporary Amperex Technology Co. Ltd.	1,512
Banco Bradesco SA - Pref	1,163
HD Hyundai Electric Co. Ltd.	1,030
KB Financial Group, Inc.	1,021
PICC Property & Casualty Co. Ltd.	994
Samsung Biologics Co. Ltd.	955
Eastroc Beverage Group Co. Ltd.	931
HD Hyundai Marine Solution Co. Ltd.	907
Kuaishou Technology	844
TIM SA (Brazil listing)	782
Elite Material Co. Ltd.	782
Sieyuan Electric Co. Ltd.	739
Banco BTG Pactual SA	727
JD Health International, Inc.	700
NU Holdings Ltd.	690
Fuyao Glass Industry Group Co. Ltd. A-Shares	683
Alibaba Group Holding Ltd. (Hong Kong listing)	671
Galaxy Entertainment Group Ltd.	647
Ruijie Networks Co. Ltd.	623

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	8,837
SK Hynix, Inc.	2,763
Embraer SA - ADR	2,635
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	2,270
Taiwan Semiconductor Manufacturing Co. Ltd.	1,614
Pop Mart International Group Ltd.	1,573
Samsung Electronics Co. Ltd.	1,444
Accton Technology Corp.	1,251
BYD Co. Ltd.	1,232
Xiaomi Corp.	1,232
Sea Ltd.	1,111
KB Financial Group, Inc.	889
Hon Hai Precision Industry Co. Ltd.	881
TIM SA (Brazil listing)	837
Fuyao Glass Industry Group Co. Ltd. A-Shares	784
ICICI Bank Ltd. (U.S. listing)	784
Piraeus Financial Holdings SA	710
TIM SA (U.S listing)	673
Fuyao Glass Industry Group Co. Ltd. H-Shares	661
Banco Bradesco SA	616
HSBC Bank PLC	563
MercadoLibre, Inc.	537
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	537
Alibaba Group Holding Ltd. (Hong Kong listing)	531
SK Hynix, Inc. (South Korea listing)	482

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Samyang Foods Co. Ltd.	800
Curtiss-Wright Corp.	726
HD Hyundai Marine Solution Co. Ltd.	711
LIG Ne1 Co. Ltd.	700
Simplex Holdings, Inc.	640
FirstCash Holdings, Inc.	578
Rambus, Inc.	567
Kitron ASA	553
Credo Technology Group Holding Ltd.	536
Furuno Electric Co. Ltd.	535
Tokyo Ohka Kogyo Co. Ltd.	525
BuySell Technologies Co. Ltd.	520
Rakus Co. Ltd.	497
King Yuan Electronics Co. Ltd.	493
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	487
JBT Marel Corp.	477
Guardant Health, Inc.	473
Insmed, Inc.	465
American Superconductor Corp.	456
Nabtesco Corp.	449
Kokusai Electric Corp.	441
Fabrinet	438
InterDigital, Inc.	430
Cushman & Wakefield U.K. Holdco London Ltd.	397
Lifedrink Co., Inc.	387
Eugene Technology Co. Ltd.	383
Garrett Motion, Inc.	378
Casella Waste Systems, Inc.	354
Bloom Energy Corp.	352
Chenbro Micom Co. Ltd.	336
Munters Group AB	316
Zhejiang Shuanghuan Driveline Co. Ltd.	314
Nova Ltd. (U.S. listing)	278
Modine Manufacturing Co.	274
Fujikura Ltd.	274
Mercury Systems, Inc.	273
SPX Technologies, Inc.	239
Exosens SAS	230
Sinfonia Technology Co. Ltd.	226
Pfisterer Holding SE	224
OSI Systems, Inc.	220
Konecranes OYJ	203

Sales	Proceeds US$'000
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	1,629
Sanrio Co. Ltd.	812
CTS Eventim AG & Co. KGaA	725
Food & Life Cos. Ltd.	719
BIPROGY, Inc.	611
Sterling Infrastructure, Inc.	589
Federal Signal Corp.	473
Brunello Cucinelli SpA	405
Rightmove PLC	404
Celestica, Inc.	400
PAL GROUP Holdings Co. Ltd.	394
Kokusai Electric Corp.	389
Zhejiang Shuanghuan Driveline Co. Ltd.	383
Timee, Inc.	381
Appier Group, Inc.	377
Argan, Inc.	374
Q2 Holdings, Inc.	364
Rheinmetall AG	361
Pason Systems, Inc.	350
OBIC Business Consultants Co. Ltd.	343
Casella Waste Systems, Inc.	339
ExlService Holdings, Inc.	337
Xtep International Holdings Ltd.	334
Scout24 SE	309
Ollie's Bargain Outlet Holdings, Inc.	297
Mueller Water Products, Inc.	291
Samyang Foods Co. Ltd.	290
Kirby Corp.	290
Modine Manufacturing Co.	284
Lottomatica Group SpA	278
Alkami Technology, Inc.	255
Clearwater Analytics Holdings, Inc.	231
Gaztransport Et Technigaz SA	215
First Financial Bankshares, Inc.	214
Matador Resources Co.	200
Sensient Technologies Corp.	190
Badger Meter, Inc.	189
VSE Corp.	186

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 06/11/2025	44,890
Cooperatieve Rabobank UA 4.00% due 20/10/2025	29,070
Cooperatieve Rabobank UA 4.00% due 21/10/2025	27,680
ING Bank NV 3.80% due 17/11/2025	25,052
ING Bank NV 3.80% due 10/12/2025	23,558
ING Bank NV 3.80% due 09/12/2025	23,556
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	22,420
Republic of Uganda Government Bonds 15.80% due 23/06/2039	20,421
ING Bank NV 3.80% due 08/12/2025	20,398
ING Bank NV 3.80% due 05/12/2025	20,396
ING Bank NV 3.80% due 04/12/2025	20,394
ING Bank NV 3.80% due 03/12/2025	20,392
ING Bank NV 3.80% due 02/12/2025	20,390
ING Bank NV 3.80% due 01/12/2025	20,383
ING Bank NV 3.80% due 28/11/2025	20,379
ING Bank NV 3.80% due 26/11/2025	20,377
ING Bank NV 3.80% due 25/11/2025	20,375
ING Bank NV 3.80% due 24/11/2025	20,368
ING Bank NV 3.80% due 21/11/2025	20,366
ING Bank NV 3.80% due 20/11/2025	20,364
ING Bank NV 3.80% due 19/11/2025	20,362
ING Bank NV 3.80% due 18/11/2025	20,360
ING Bank NV 3.80% due 14/11/2025	19,668
Cooperatieve Rabobank UA 4.00% due 27/10/2025	17,386
Cooperatieve Rabobank UA 4.00% due 29/10/2025	16,994
Cooperatieve Rabobank UA 4.00% due 28/10/2025	16,992
U.S. Treasury Notes 4.13% due 15/02/2027	16,872
Cooperatieve Rabobank UA 4.00% due 17/10/2025	16,848
Cooperatieve Rabobank UA 4.00% due 16/10/2025	16,846
Cooperatieve Rabobank UA 4.00% due 15/10/2025	16,845
U.S. Treasury Notes 4.63% due 15/11/2026	14,651
U.S. Treasury Notes 4.25% due 30/11/2026	14,595

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 06/11/2025	44,946
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	17,033
U.S. Treasury Notes 4.63% due 15/11/2026	14,629
U.S. Treasury Notes 4.25% due 30/11/2026	14,580
Argentina Treasury Bonds BONTE 29.50% due 30/05/2030	10,285
Dominican Republic International Bonds 5.50% due 22/02/2029	7,606
Benin Government International Bonds 7.96% due 13/02/2038	4,276
Benin Government International Bonds 8.38% due 23/01/2041	4,207
Nigeria OMO Bills zero coupon due 27/01/2026	4,150
Ukraine Government International Bonds 4.50% due 01/02/2029	3,968
Costa Rica Government International Bonds 6.55% due 03/04/2034	3,285
Citigroup Global Markets Holdings, Inc. zero coupon due 22/01/2026	3,050
JP Morgan Structured Products BV zero coupon due 22/01/2026	2,822
Pakistan Government International Bonds 7.88% due 31/03/2036	2,708
Pakistan Government International Bonds 7.38% due 08/04/2031	2,659
Nigeria Government International Bonds 9.13% due 13/01/2046	2,451
Nigeria Government International Bonds 8.63% due 13/01/2036	2,417
Sri Lanka Government International Bonds 3.60% due 15/05/2036	2,290
Sri Lanka Government International Bonds 3.60% due 15/02/2038	2,081
U.S. Treasury Notes 4.13% due 15/02/2027	2,013
Ecuador Government International Bonds 6.90% due 31/07/2035	1,990
Republic of Uzbekistan International Bonds 16.25% due 12/10/2026	1,809

MGI Funds plc
Acadian Global Enhanced Equity Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	6,997

*The above represents all purchase and sale transactions during the financial period.

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	11

MGI Funds plc
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	33,570

*The above represents all purchase transactions during the financial period.

Sales*	Proceeds US$'000

*There were no sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
U.S. Treasury Notes 2.75% due 15/08/2032	6,787
U.S. Treasury Bonds 6.13% due 15/11/2027	6,093
Bundesobligation 2.40% due 18/04/2030	5,818
U.S. Treasury Bills zero coupon due 16/04/2026	4,031
China Government Bonds 4.00% due 30/11/2035	3,619
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	3,385
China Government Bonds 4.15% due 12/12/2031	3,380
U.S. Treasury Notes 4.00% due 31/03/2030	3,284
U.S. Treasury Notes 3.75% due 31/10/2032	3,017
U.S. Treasury Bonds 4.88% due 15/08/2045	2,931
U.S. Treasury Notes 4.13% due 31/10/2029	2,925
U.S. Treasury Notes 3.88% due 31/07/2030	2,521
Brazil Notas do Tesouro Nacional 10.00% due 01/01/2031	2,311
Veolia Environnement SA 1.63% due 01/06/2026	2,301
Japan Government Ten Year Bonds 1.70% due 20/09/2035	2,270
Spain Government Bonds 3.15% due 30/04/2035	2,199
Japan Government Two Year Bonds 0.80% due 01/06/2027	2,125
U.S. Treasury Bonds 4.75% due 15/05/2055	2,093
Inter-American Development Bank 1.13% due 13/01/2031	2,062
U.S. Treasury Notes 4.00% due 15/01/2027	2,008

Sales	Proceeds US$'000
U.S. Treasury Notes 4.00% due 31/03/2030	4,801
International Bank for Reconstruction & Development 0.88% due 14/05/2030	4,421
Mexico Bonos 7.75% due 29/05/2031	3,893
Uniform Mortgage-Backed Security, TBA 6.00% due 01/12/2054	3,389
Chile Government International Bonds 2.55% due 27/07/2033	3,115
U.S. Treasury Bonds 6.13% due 15/11/2027	3,039
bpost SA 3.48% due 19/06/2032	2,889
U.S. Treasury Notes 0.63% due 15/05/2030	2,583
Iren SpA 3.63% due 23/09/2033	2,566
U.S. Treasury Notes 3.88% due 31/07/2030	2,524
Romania Government International Bonds 2.00% due 28/01/2032	2,458
U.S. Treasury Bonds 3.13% due 15/02/2043	2,455
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/11/2027	2,444
U.S. Treasury Inflation-Indexed Notes 0.50% due 15/01/2028	2,394
BPCE SA 5.75% due 19/07/2033	2,392
U.S. Treasury Notes 2.75% due 15/08/2032	2,366
NatWest Group PLC 3.58% due 12/09/2032	2,344
U.K. Gilts 1.50% due 31/07/2053	2,290
BMW U.S. Capital LLC 3.38% due 02/02/2034	2,289
Veolia Environnement SA 1.63% due 01/06/2026	2,283
Arkema SA 3.50% due 09/09/2033	2,276
U.S. Treasury Notes 3.75% due 31/10/2032	2,237
Galderma Finance Europe BV 3.50% due 20/03/2030	2,222
Czech Republic Government Bonds 2.00% due 13/10/2033	2,197

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Apple, Inc.	18,383
Taiwan Semiconductor Manufacturing Co. Ltd.	9,719
Microsoft Corp.	7,689
Lam Research Corp.	5,770
JPMorgan Chase & Co.	4,945
McKesson Corp.	4,837
NVIDIA Corp.	4,760
Galderma Group AG	4,334
Broadcom, Inc.	3,998
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	3,831
Toronto-Dominion Bank	3,591
Booking Holdings, Inc.	3,528
Bank of Nova Scotia	3,442
Intuitive Surgical, Inc.	3,227
Cardinal Health, Inc.	3,219
Alibaba Group Holding Ltd. (Hong Kong listing)	3,080
ING Groep NV	3,071
TE Connectivity PLC	3,058
Airbnb, Inc.	2,940
Veeva Systems, Inc.	2,938

Sales	Proceeds US$'000
Berkshire Hathaway, Inc.	14,426
CSX Corp.	12,218
Lowe's Cos., Inc.	11,104
Standard Chartered PLC	10,624
Prosus NV	10,533
Shin-Etsu Chemical Co. Ltd.	9,694
Koninklijke Ahold Delhaize NV	9,431
Applied Materials, Inc.	9,381
QUALCOMM, Inc.	9,318
Union Pacific Corp.	9,048
American Express Co.	8,960
Kroger Co.	8,794
Barrick Mining Corp.	8,554
Infineon Technologies AG	8,372
HP, Inc.	8,223
Ameriprise Financial, Inc.	8,196
Taiwan Semiconductor Manufacturing Co. Ltd.	8,057
Howmet Aerospace, Inc.	7,806
Lasertec Corp.	7,480
Schneider Electric SE	7,226
Commerzbank AG	7,155
United Parcel Service, Inc.	6,868
LVMH Moet Hennessy Louis Vuitton SE	6,766
Estee Lauder Cos., Inc.	6,516
ASML Holding NV (Netherlands listing)	6,068
Elevance Health, Inc.	6,047
BioMerieux	6,043
Bank of America Corp.	5,954
Societe Generale SA	5,649
Siemens Energy AG	5,466
Uber Technologies, Inc.	5,386
Boston Scientific Corp.	5,255
Cigna Group	5,078
Aflac, Inc.	4,907
Prysmian SpA	4,704
Mastercard, Inc.	4,680
Service Corp. International	4,459
Alphabet, Inc. - Class A	4,437

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost €'000
Apple, Inc.	51,571
NVIDIA Corp.	37,712
Alphabet, Inc. - Class A	36,042
Microsoft Corp.	27,952
Meta Platforms, Inc.	23,935
JPMorgan Chase & Co.	20,160
Roche Holding AG	17,841
Toronto-Dominion Bank	17,166
Booking Holdings, Inc.	15,915
Novartis AG	14,909
McKesson Corp.	14,483
Royal Bank of Canada	14,433
Costco Wholesale Corp.	13,775
Bank of Nova Scotia	13,769
ABB Ltd.	13,039
Abbott Laboratories	12,876
TE Connectivity PLC	12,805
Airbnb, Inc.	12,497
Canadian Imperial Bank of Commerce	11,630
Veeva Systems, Inc.	10,594
Deutsche Bank AG	9,933
Intuit, Inc.	9,570
Micron Technology, Inc.	9,569
KLA Corp.	9,271
Expedia Group, Inc.	8,550
Broadcom, Inc.	8,340
Telefonaktiebolaget LM Ericsson	7,990

Sales*	Proceeds €'000

*There were no sale transactions during the financial period.

The following schedule of significant portfolio movements reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum, the largest 20 purchases and sales are required to be disclosed, if applicable.

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	4,926
Samsung Electronics Co. Ltd.	3,921
TMBThanachart Bank PCL	1,134
Bradespar SA	1,108
Credicorp Ltd.	1,054
MediaTek, Inc.	1,044
Canara Bank	1,044
Bank Polska Kasa Opieki SA	972
Hua Nan Financial Holdings Co. Ltd.	872
Shinhan Financial Group Co. Ltd.	802
KB Financial Group, Inc.	785
Cemex SAB de CV	747
First Financial Holding Co. Ltd.	711
Global Unichip Corp.	671
Bank of Baroda	661
ASE Technology Holding Co. Ltd.	661
Harmony Gold Mining Co. Ltd.	652
KGHM Polska Miedz SA	604
Hero MotoCorp Ltd.	578
State Bank of India	562
Phison Electronics Corp.	552
Novatek Microelectronics Corp.	537
Glenmark Pharmaceuticals Ltd.	530
First Abu Dhabi Bank PJSC	529
Bank of India	528
Bangkok Airways PCL	498

Sales*	Proceeds US$'000

*There were no sale transactions during the financial period.

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%)
Transferable securities (30 Jun 2025: 94.92%)
Equities (30 Jun 2025: 94.92%)

	Shares	Fair value US$	% of Net assets
Bermuda (30 Jun 2025: 0.69%)			
Credicorp Ltd.	30,907	8,870,309	1.08
Orient Overseas International Ltd.	28,000	451,108	0.06
Skyworth Group Ltd.	130,000	78,332	0.01
		9,399,749	1.15
Brazil (30 Jun 2025: 5.99%)			
Allos SA	169,995	880,105	0.11
Ambev SA	1,725,600	4,364,582	0.53
Axia Energia - Class A	225,800	2,085,449	0.25
Axia Energia - Class C	59,348	531,990	0.07
B3 SA - Brasil Bolsa Balcao	2,560,900	6,491,336	0.79
Banco Bradesco SA - Pref	420,100	1,394,520	0.17
Banco Bradesco SA (Brasil listing)	152,200	433,290	0.05
Banco Bradesco SA (U.S. listing)	316,554	1,054,125	0.13
Banco do Brasil SA	354,700	1,418,865	0.17
C&A Modas SA	147,074	342,473	0.04
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	6,475	154,439	0.02
Cia Energetica de Minas Gerais - Pref	2,122,200	4,337,541	0.53
Cogna Educacao SA	432,080	249,167	0.03
Cury Construtora e Incorporadora SA	111,498	655,793	0.08
Cyrela Brazil Realty SA Empreendimentos e Participacoes	58,500	316,213	0.04
Dexco SA	467,264	426,355	0.05
Direcional Engenharia SA	172,921	445,576	0.05
EcoRodovias Infraestrutura e Logistica SA	156,600	302,926	0.04
Embraer SA - ADR	6,758	435,012	0.05
Grupo SBF SA	99,100	234,379	0.03
Itau Unibanco Holding SA	343,222	2,457,468	0.30
Itau Unibanco Holding SA - Pref	356,318	2,550,911	0.31
Itausa SA	1,264,974	2,696,272	0.33
Lojas Renner SA	485,300	1,191,165	0.15
LWSA SA	10,100	7,852	-
Minerva SA	65,600	68,955	0.01
Natura Cosmeticos SA	2,045,400	2,780,826	0.34
Neoenergia SA	126,500	747,492	0.09
Petroleo Brasileiro SA	61,074	688,304	0.08
Petroleo Brasileiro SA - ADR	238,233	2,823,061	0.35
Petroleo Brasileiro SA - Pref	404,600	2,275,610	0.28
Porto Seguro SA	56,300	496,860	0.06
Raia Drogasil SA	508,278	2,175,121	0.27
Rede D'Or Sao Luiz SA	114,300	847,068	0.10
Sendas Distribuidora SA	796,200	1,057,774	0.13
Telefonica Brasil SA	46,680	553,625	0.07
TIM SA (Brazil listing)	53,000	206,400	0.03
TIM SA (U.S listing)	1,525	29,661	-
TOTVS SA	123,900	951,451	0.12
Transmissora Alianca de Energia Eletrica SA	43,384	333,391	0.04
Ultrapar Participacoes SA	19,234	72,512	0.01
WEG SA	235,800	2,087,441	0.26
		53,653,356	6.56
Canada (30 Jun 2025: 1.54%)			
China Gold International Resources Corp. Ltd.	5,000	100,790	0.01

	Shares	Fair value US$	% of Net assets
Canada (30 Jun 2025: 1.54%) (continued)			
First Quantum Minerals Ltd.	277,227	7,442,607	0.91
Wheaton Precious Metals Corp. (U.S. listing)	22,800	2,679,456	0.33
		10,222,853	1.25
Cayman Islands (30 Jun 2025: 15.03%)			
3SBio, Inc.	34,500	107,177	0.01
AAC Technologies Holdings, Inc.	70,000	350,742	0.04
Abbisko Cayman Ltd.	61,000	101,961	0.01
Airtac International Group	66,000	1,953,502	0.24
Alibaba Group Holding Ltd. (Hong Kong listing)	494,300	9,068,676	1.11
Alibaba Group Holding Ltd. (U.S. listing)	16,821	2,465,622	0.30
ANTA Sports Products Ltd.	11,400	117,977	0.01
Ascentage Pharma Group International	20,400	136,944	0.02
Atour Lifestyle Holdings Ltd.	16,351	644,229	0.08
Autohome, Inc.	8,610	191,659	0.02
Baidu, Inc. (Hong Kong listing)	310,500	5,245,808	0.64
Bairong, Inc.	62,500	93,146	0.01
Bilibili, Inc. (Hong Kong listing)	23,100	572,492	0.07
Bizlink Holding, Inc.	7,069	341,970	0.04
Chailease Holding Co. Ltd.	11,777	39,543	0.01
China East Education Holdings Ltd.	160,500	136,920	0.02
China Hongqiao Group Ltd.	96,000	402,328	0.05
China Mengniu Dairy Co. Ltd.	554,000	1,061,237	0.13
China Metal Recycling Holdings Ltd.*	166,800	-	-
China Resources Land Ltd.	27,500	96,101	0.01
Chow Tai Fook Jewellery Group Ltd.	221,200	352,113	0.04
CIMC Enric Holdings Ltd.	42,000	50,992	0.01
Consun Pharmaceutical Group Ltd.	134,000	269,257	0.03
Dongyue Group Ltd.	639,000	888,287	0.11
Everest Medicines Ltd.	20,500	97,397	0.01
Geely Automobile Holdings Ltd.	537,000	1,234,959	0.15
Hansoh Pharmaceutical Group Co. Ltd.	274,000	1,270,112	0.16
Himax Technologies, Inc.	77,023	630,818	0.08
InnoCare Pharma Ltd.	186,000	293,929	0.04
Innovent Biologics, Inc.	194,000	1,900,495	0.23
Inter & Co., Inc.	36,409	310,155	0.04
JD Health International, Inc.	111,500	795,047	0.10
JD.com, Inc.	166,600	2,388,715	0.29
JF SmartInvest Holdings Ltd.	38,000	239,712	0.03
Kanzhun Ltd.	52,307	1,066,017	0.13
Kuaishou Technology	293,000	2,407,317	0.29
Li Ning Co. Ltd.	236,500	567,284	0.07
Meitu, Inc.	133,500	120,062	0.01
Meituan	300,300	3,985,481	0.49
NetEase Cloud Music, Inc.	4,950	118,289	0.01
NetEase, Inc.	52,300	1,441,971	0.18
NetEase, Inc. - ADR	8,995	1,237,892	0.15
Nexteer Automotive Group Ltd.	366,000	301,415	0.04
NU Holdings Ltd.	110,587	1,851,226	0.23
Pagseguro Digital Ltd.	25,518	245,994	0.03
PDD Holdings, Inc.	44,680	5,066,265	0.62
Pharmally International Holding Co. Ltd.*	10,256	-	-
Pop Mart International Group Ltd.	64,000	1,543,367	0.19
Precision Tsugami China Corp. Ltd.	18,000	77,749	0.01
Sany Heavy Equipment International Holdings Co. Ltd.	63,000	70,094	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 15.03%) (continued)			
Sea Ltd.	24,133	3,078,647	0.38
Shenzhou International Group Holdings Ltd.	34,000	267,335	0.03
Silergy Corp.	209,000	1,273,802	0.16
Silicon Motion Technology Corp.	5,285	489,920	0.06
Sino Biopharmaceutical Ltd.	2,767,000	2,196,963	0.27
Sunny Optical Technology Group Co. Ltd.	77,300	650,994	0.08
SY Holdings Group Ltd.	376,500	525,799	0.06
TCL Electronics Holdings Ltd.	137,000	182,702	0.02
Tencent Holdings Ltd.	503,000	38,709,708	4.73
Tencent Music Entertainment Group	53,108	930,983	0.11
Tongcheng Travel Holdings Ltd.	165,600	477,428	0.06
Trip.com Group Ltd.	1,300	92,529	0.01
Trip.com Group Ltd. - ADR	4,844	348,332	0.04
Uni-President China Holdings Ltd.	820,000	856,504	0.11
Up Fintech Holding Ltd.	32,978	315,270	0.04
Vipshop Holdings Ltd.	45,686	808,185	0.10
Wasion Holdings Ltd.	70,000	154,506	0.02
WH Group Ltd.	3,455,500	3,849,063	0.47
Wuxi Biologics Cayman, Inc.	150,000	605,897	0.07
XD, Inc.	30,200	251,618	0.03
Xiaomi Corp.	227,000	1,146,155	0.14
Yadea Group Holdings Ltd.	414,000	604,764	0.07
Yalla Group Ltd.	29,301	203,349	0.03
Zhen Ding Technology Holding Ltd.	33,000	149,138	0.02
Zhongsheng Group Holdings Ltd.	1,217,000	1,816,861	0.22
ZTO Express Cayman, Inc.	196,800	4,103,635	0.50
		118,040,532	14.43
Chile (30 Jun 2025: 0.73%)			
Banco de Credito e Inversiones SA	3,499	226,649	0.03
Banco Santander Chile	2,651	82,473	0.01
Embotelladora Andina SA	40,220	188,258	0.02
Enel Americas SA	2,232,090	212,074	0.03
Enel Chile SA	4,609,763	378,312	0.05
Falabella SA	154,120	1,074,220	0.13
Latam Airlines Group SA	2,179	117,688	0.01
Sociedad Quimica y Minera de Chile SA	63,685	4,381,528	0.53
		6,661,202	0.81
China (30 Jun 2025: 9.54%)			
Accelink Technologies Co. Ltd.	7,000	70,069	0.01
Agricultural Bank of China Ltd. H-Shares	890,000	660,911	0.08
Aluminum Corp. of China Ltd. A-Shares	275,000	480,886	0.06
Aluminum Corp. of China Ltd. H-Shares	594,000	928,757	0.11
Amlogic Shanghai Co. Ltd.	3,330	41,567	0.01
Anker Innovations Technology Co. Ltd.	29,900	489,437	0.06
AviChina Industry & Technology Co. Ltd.	71,000	36,214	-
Avicopter PLC	4,400	22,749	-
Bank of Beijing Co. Ltd.	561,900	440,633	0.05
Bank of China Ltd. H-Shares	2,018,000	1,156,328	0.14
Bank of Communications Co. Ltd. H-Shares	132,000	109,385	0.01
Bank of Ningbo Co. Ltd.	119,275	479,445	0.06
Bank of Shanghai Co. Ltd.	355,900	514,384	0.06
Baoshan Iron & Steel Co. Ltd.	103,300	110,127	0.01
Beijing Easpring Material Technology Co. Ltd.	9,000	74,440	0.01
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,301,300	2,530,665	0.31
Beijing Yanjing Brewery Co. Ltd.	156,900	252,139	0.03
BYD Co. Ltd. A-Shares	171,935	2,404,283	0.29
Cambricon Technologies Corp. Ltd.	447	86,708	0.01
CanSino Biologics, Inc.	58,800	263,801	0.03
China CITIC Bank Corp. Ltd. H-Shares	723,000	644,648	0.08
China Communications Services Corp. Ltd.	414,000	238,289	0.03
China Construction Bank Corp. H-Shares	3,184,000	3,145,752	0.39
China CSSC Holdings Ltd.	145,194	691,049	0.09
China Everbright Bank Co. Ltd. H-Shares	638,000	298,365	0.04
China Galaxy Securities Co. Ltd. H-Shares	531,500	684,903	0.08
China International Capital Corp. Ltd. H-Shares	263,600	662,768	0.08
China Life Insurance Co. Ltd. H-Shares	308,000	1,083,451	0.13
China Merchants Bank Co. Ltd. A-Shares	504,900	3,041,762	0.37
China Merchants Bank Co. Ltd. H-Shares	326,500	2,214,839	0.27
China Minsheng Banking Corp. Ltd. A-Shares	1,101,700	603,809	0.07
China Minsheng Banking Corp. Ltd. H-Shares	692,000	349,401	0.04
China Pacific Insurance Group Co. Ltd. A-Shares	24,300	145,734	0.02
China Pacific Insurance Group Co. Ltd. H-Shares	151,000	682,880	0.08
China Reinsurance Group Corp.	729,000	157,348	0.02
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	611,000	482,771	0.06
CITIC Securities Co. Ltd. A-Shares	347,400	1,427,252	0.18
City Development Environment Co. Ltd.	120,000	235,599	0.03
CMOC Group Ltd. H-Shares	429,000	1,060,443	0.13
Contemporary Amperex Technology Co. Ltd. A-Shares	95,354	5,011,299	0.61
COSCO SHIPPING Holdings Co. Ltd. H-Shares	191,500	338,296	0.04
CRRC Corp. Ltd. H-Shares	109,000	83,744	0.01
CSC Financial Co. Ltd.	121,000	199,607	0.02
Foxconn Industrial Internet Co. Ltd.	9,000	79,914	0.01
Fujian Star-net Communication Co. Ltd.	298,200	1,292,969	0.16
Fuyao Glass Industry Group Co. Ltd. A-Shares	12,800	118,637	0.02
Fuyao Glass Industry Group Co. Ltd. H-Shares	24,800	214,114	0.03
G-bits Network Technology Xiamen Co. Ltd.	2,100	127,371	0.02
GF Securities Co. Ltd. H-Shares	111,800	252,945	0.03
Great Wall Motor Co. Ltd. H-Shares	64,500	126,787	0.02
Gree Electric Appliances, Inc. of Zhuhai	81,200	467,343	0.06
Guangshen Railway Co. Ltd.	723,200	314,608	0.04
Guizhou Qianyuan Power Co. Ltd.	150,380	391,005	0.05
Guoquan Food Shanghai Co. Ltd.	999,600	459,763	0.06
Guotai Haitong Securities Co. Ltd.	65,000	138,961	0.02
Guoyuan Securities Co. Ltd.	95,800	114,469	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 9.54%) (continued)			
Haier Smart Home Co. Ltd. A-Shares	27,900	104,164	0.01
Haier Smart Home Co. Ltd. H-Shares	1,549,600	4,833,852	0.59
Hangzhou Robam Appliances Co. Ltd.	305,629	846,279	0.10
Harbin Electric Co. Ltd.	376,000	803,351	0.10
Hongfa Technology Co. Ltd.	288,880	1,256,692	0.15
Huatai Securities Co. Ltd. H-Shares	171,800	415,401	0.05
Huaxia Bank Co. Ltd.	464,600	456,745	0.06
Huayu Automotive Systems Co. Ltd.	198,500	568,105	0.07
Industrial & Commercial Bank of China Ltd. H-Shares	2,801,000	2,263,543	0.28
Industrial Bank Co. Ltd.	141,100	425,229	0.05
Jack Technology Co. Ltd.	59,500	368,930	0.05
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	28,200	240,389	0.03
Jiangxi Copper Co. Ltd. H-Shares	77,000	424,200	0.05
Livzon Pharmaceutical Group, Inc.	30,000	109,925	0.01
Midea Group Co. Ltd. (China listing)	596,195	6,667,378	0.82
Montage Technology Co. Ltd.	30,841	519,890	0.06
NARI Technology Co. Ltd.	52,840	169,980	0.02
New China Life Insurance Co. Ltd. H-Shares	119,600	835,133	0.10
Orient Securities Co. Ltd. H-Shares	84,800	74,521	0.01
People's Insurance Co. Group of China Ltd. H-Shares	779,000	675,564	0.08
PICC Property & Casualty Co. Ltd.	380,000	798,715	0.10
Ping An Insurance Group Co. of China Ltd. H-Shares	1,326,500	11,103,164	1.36
Rockchip Electronics Co. Ltd.	18,200	464,314	0.06
SAIC Motor Corp. Ltd.	495,799	1,079,837	0.13
Shandong Nanshan Aluminum Co. Ltd.	958,400	737,848	0.09
Shanghai Fosun Pharmaceutical Group Co. Ltd.	68,500	172,053	0.02
Shanghai Pudong Development Bank Co. Ltd.	335,200	596,708	0.07
Shennan Circuits Co. Ltd.	8,292	275,631	0.03
Shenwan Hongyuan Group Co. Ltd. A-Shares	487,500	367,640	0.05
Shenwan Hongyuan Group Co. Ltd. H-Shares	420,800	164,352	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	68,900	1,877,751	0.23
Sinolink Securities Co. Ltd.	120,900	160,897	0.02
Sinoma Science & Technology Co. Ltd.	21,400	111,285	0.01
Sinopec Engineering Group Co. Ltd.	193,500	190,430	0.02
Sungrow Power Supply Co. Ltd.	25,800	631,474	0.08
Weichai Power Co. Ltd. H-Shares	1,377,000	3,334,804	0.41
Western Mining Co. Ltd.	210,199	831,393	0.10
WuXi AppTec Co. Ltd. H-Shares	43,600	552,877	0.07
Xinxing Ductile Iron Pipes Co. Ltd.	909,200	543,843	0.07
Yifeng Pharmacy Chain Co. Ltd.	730,972	2,271,948	0.28
Yunnan Baiyao Group Co. Ltd.	24,400	198,185	0.02
Yunnan Yuntianhua Co. Ltd.	24,000	114,743	0.01
Zhaojin Mining Industry Co. Ltd.	81,500	321,874	0.04
Zhejiang China Commodities City Group Co. Ltd.	322,400	735,857	0.09
Zhejiang Leapmotor Technology Co. Ltd.	195,100	1,218,701	0.15
Zhejiang Longsheng Group Co. Ltd.	1,088,700	1,660,746	0.20
Zhejiang NHU Co. Ltd.	339,303	1,223,077	0.15
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	46,700	225,715	0.03
Zijin Mining Group Co. Ltd. A-Shares	70,900	349,724	0.04
Zijin Mining Group Co. Ltd. H-Shares	320,000	1,466,076	0.18
		94,576,756	11.56
Cyprus (30 Jun 2025: 0.00%)			
HeadHunter Group PLC*	600	-	-
Ros Agro PLC*	2,785	-	-
		-	-
Czech Republic (30 Jun 2025: 0.03%)			
Moneta Money Bank AS	23,686	222,572	0.03
Greece (30 Jun 2025: 0.67%)			
Alpha Bank SA	183,907	773,243	0.09
Eurobank SA	217,915	876,562	0.11
Jumbo SA	57,091	1,870,710	0.23
National Bank of Greece SA	2,983	45,544	0.01
Piraeus Bank SA	107,422	857,143	0.11
Public Power Corp. SA	20,882	446,353	0.05
		4,869,555	0.60
Hong Kong (30 Jun 2025: 0.76%)			
Anxin-China Holdings Ltd.*	1,316,000	-	-
C Fiber Optic*	724,800	-	-
CECEP COSTIN New Materials Group Ltd.*	174,000	-	-
China Huiyuan Juice Group Ltd.*	334,000	-	-
China Merchants Port Holdings Co. Ltd.	70,000	136,160	0.02
China Overseas Land & Investment Ltd.	2,561,500	4,031,397	0.49
CITIC Ltd.	494,000	765,419	0.09
CTEG*	82,000	-	-
Fosun International Ltd.	100,500	56,554	0.01
Galaxy Entertainment Group Ltd.	746,000	3,672,734	0.45
HOSA International Ltd.*	44,000	-	-
Hua Han Health Industry Holdings Ltd.*	2,014,000	-	-
Lenovo Group Ltd.	532,000	632,918	0.08
Lumena Newmat*	27,800	-	-
MMG Ltd.	172,000	193,800	0.02
Simcere Pharmaceutical Group Ltd.	135,000	207,612	0.03
Sinotruk Hong Kong Ltd.	187,500	665,350	0.08
Tenwow International Holdings Ltd.*	171,000	-	-
Zijin Gold International Co. Ltd.	23,600	442,680	0.05
		10,804,624	1.32
Hungary (30 Jun 2025: 0.06%)			
OTP Bank Nyrt	37,025	3,975,331	0.49
Richter Gedeon Nyrt	74,776	2,256,475	0.27
		6,231,806	0.76
India (30 Jun 2025: 13.36%)			
Aditya Birla Sun Life Asset Management Co. Ltd.	17,296	155,276	0.02
Alkem Laboratories Ltd.	7,312	445,003	0.05
APL Apollo Tubes Ltd.	15,835	337,033	0.04
Apollo Hospitals Enterprise Ltd.	7,344	575,153	0.07
Ashok Leyland Ltd.	388,502	773,724	0.09
Asian Paints Ltd.	7,075	218,061	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
India (30 Jun 2025: 13.36%) (continued)			
Axis Bank Ltd.	105,878	1,494,530	0.18
Bajaj Auto Ltd.	1,151	119,737	0.01
Bajaj Finserv Ltd.	6,764	153,373	0.02
Bank of Baroda	298,128	981,494	0.12
Bharat Electronics Ltd.	196,570	873,067	0.11
Bharat Petroleum Corp. Ltd.	483,721	2,063,685	0.25
Bharti Airtel Ltd.	120,827	2,832,490	0.35
Bosch Ltd.	1,132	454,604	0.06
Britannia Industries Ltd.	3,972	266,348	0.03
Canara Bank	744,953	1,283,038	0.16
Chambal Fertilisers & Chemicals Ltd.	96,055	515,652	0.06
Chennai Super Kings Cricket Ltd.*	130,917	-	-
Cipla Ltd.	264,013	4,429,914	0.54
Coromandel International Ltd.	7,352	185,519	0.02
Cummins India Ltd.	14,814	729,695	0.09
Dr. Reddy's Laboratories Ltd.	44,226	620,933	0.08
Eicher Motors Ltd.	2,585	210,356	0.03
EID Parry India Ltd.	21,942	252,940	0.03
Force Motors Ltd.	1,272	290,264	0.04
GAIL India Ltd.	88,949	170,219	0.02
GE Vernova T&D India Ltd.	5,609	195,449	0.02
General Insurance Corp. of India	19,014	80,474	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	3,455	95,178	0.01
Great Eastern Shipping Co. Ltd.	7,401	93,098	0.01
HCL Technologies Ltd.	58,954	1,062,661	0.13
HDFC Asset Management Co. Ltd.	15,370	457,443	0.06
HDFC Bank Ltd.	1,154,457	12,753,316	1.56
HDFC Bank Ltd. - ADR	83,901	3,065,742	0.37
HDFC Life Insurance Co. Ltd.	95,446	795,442	0.10
Heritage Foods Ltd.	13,981	71,570	0.01
Hero MotoCorp Ltd.	28,420	1,821,953	0.22
Hindalco Industries Ltd.	95,440	940,814	0.12
Hindustan Aeronautics Ltd.	33,974	1,657,888	0.20
Hindustan Petroleum Corp. Ltd.	177,170	984,613	0.12
Hindustan Unilever Ltd.	24,914	642,258	0.08
Hitachi Energy India Ltd.	4,201	853,714	0.10
ICICI Bank Ltd. (U.S. listing)	177,773	5,297,635	0.65
Indian Bank	8,470	78,858	0.01
Indian Oil Corp. Ltd.	877,126	1,623,299	0.20
Indraprastha Gas Ltd.	996,571	2,159,362	0.26
Infosys Ltd. (India listing)	48,508	873,182	0.11
Infosys Ltd. (U.S. listing)	254,901	4,542,336	0.56
JM Financial Ltd.	193,009	323,166	0.04
Just Dial Ltd.	12,272	98,308	0.01
Kfin Technologies Ltd.	50,226	604,750	0.07
Kotak Mahindra Bank Ltd.	86,904	2,130,071	0.26
Kwality Wall's India Ltd.	24,914	11,670	-
LIC Housing Finance Ltd.	66,174	396,215	0.05
Life Insurance Corp. of India	13,454	127,999	0.02
LTIMindtree Ltd.	2,736	184,471	0.02
Lupin Ltd.	65,970	1,547,237	0.19
Mahindra & Mahindra Ltd.	24,428	1,009,958	0.12
Marico Ltd.	80,992	676,470	0.08
Maruti Suzuki India Ltd.	324	60,157	0.01
MRF Ltd.	40	67,869	0.01
Multi Commodity Exchange of India Ltd.	4,969	615,048	0.08
Muthoot Finance Ltd.	7,410	314,078	0.04
Narayana Hrudayalaya Ltd.	6,835	143,728	0.02
National Aluminium Co. Ltd.	320,138	1,120,740	0.14
NMDC Ltd.	695,937	642,670	0.08
Oil & Natural Gas Corp. Ltd.	396,259	1,060,137	0.13
Oracle Financial Services Software Ltd.	4,354	372,912	0.05
Paradeep Phosphates Ltd.	347,293	637,945	0.08
PB Fintech Ltd.	79,726	1,623,270	0.20
Persistent Systems Ltd.	1,596	111,106	0.01
Petronet LNG Ltd.	82,076	259,343	0.03
Polycab India Ltd.	2,127	179,760	0.02
Power Finance Corp. Ltd.	48,172	190,293	0.02
Power Grid Corp. of India Ltd.	100,836	296,407	0.04
PTC India Ltd.	61,757	110,707	0.01
Punjab National Bank	380,024	523,023	0.06
PVR Inox Ltd.	8,913	100,654	0.01
Reliance Industries Ltd.	263,880	4,606,481	0.56
State Bank of India	50,807	555,331	0.07
Steel Authority of India Ltd.	130,243	213,161	0.03
Strides Pharma Science Ltd.	18,874	189,224	0.02
Sun Pharmaceutical Industries Ltd.	33,674	644,411	0.08
Syngene International Ltd.	80,362	580,590	0.07
Tata Consultancy Services Ltd.	77,550	2,769,661	0.34
Tata Motors Ltd.	46,539	215,169	0.03
Tata Motors Passenger Vehicles Ltd.	547,354	2,237,419	0.27
Tech Mahindra Ltd.	14,065	248,972	0.03
Torrent Pharmaceuticals Ltd.	15,931	681,805	0.08
TVS Motor Co. Ltd.	36,040	1,491,652	0.18
TVS Motor Co. Ltd. - Pref*	62,176	-	-
Union Bank of India Ltd.	280,597	480,152	0.06
UPL Ltd.	483,615	4,267,172	0.52
Vedanta Ltd.	27,736	185,895	0.02
Wipro Ltd.	270,206	793,668	0.10
Yes Bank Ltd.	639,828	153,907	0.02
Zydus Lifesciences Ltd.	55,216	561,502	0.07
		96,994,727	11.86
Indonesia (30 Jun 2025: 1.11%)			
Aneka Tambang Tbk. PT	6,700,300	1,265,724	0.15
Bank Central Asia Tbk. PT	3,161,300	1,530,885	0.19
Bank Rakyat Indonesia Persero Tbk. PT	24,006,000	5,269,083	0.64
Japfa Comfeed Indonesia Tbk. PT	1,001,900	157,420	0.02
Kalbe Farma Tbk. PT	2,191,100	158,337	0.02
Perusahaan Gas Negara Tbk. PT	4,098,900	469,499	0.06
Sekawan Intipratama Tbk. PT*	4,158,500	-	-
Sugih Energy Tbk. PT*	4,816,100	-	-
		8,850,948	1.08
Japan (30 Jun 2025: 0.27%)			
Nexon Co. Ltd.	53,000	1,294,019	0.16
Kazakhstan (30 Jun 2025: 0.21%)			
Kaspi.KZ JSC	48,684	3,803,681	0.47
Kuwait (30 Jun 2025: 0.28%)			
Kuwait Finance House KSCP	646,610	1,705,368	0.21
Kuwait International Bank KSCP	498,506	444,197	0.06
Kuwait Telecommunications Co.	77,309	173,474	0.02
National Bank of Kuwait SAKP	155,664	513,818	0.06
		2,836,857	0.35

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 0.68%)			
Allegro.eu SA	175,306	1,512,570	0.18
Globant SA	17,189	1,123,645	0.14
		2,636,215	0.32
Malaysia (30 Jun 2025: 0.49%)			
Alliance Bank Malaysia Bhd.	88,964	110,712	0.01
AMMB Holdings Bhd.	610,700	978,204	0.12
Axiata Group Bhd.	123,500	76,693	0.01
Bumi Armada Bhd.	865,500	62,918	0.01
Eco World Development Group Bhd.	204,800	105,479	0.01
Kelington Group Bhd.	54,300	69,581	0.01
RHB Bank Bhd.	255,400	485,247	0.06
SD Guthrie Bhd.	389,500	549,984	0.07
Sime Darby Bhd.	431,300	228,510	0.03
Sunway Construction Group Bhd.	184,300	257,057	0.03
Zetrix Ai Bhd.	1,619,400	323,242	0.04
		3,247,627	0.40
Marshall Islands (30 Jun 2025: 0.02%)			
Costamare, Inc.	17,792	280,936	0.03
Mexico (30 Jun 2025: 3.48%)			
America Movil SAB de CV (Mexico listing)	1,607,872	1,662,468	0.20
America Movil SAB de CV (U.S. listing)	22,695	469,106	0.06
Arca Continental SAB de CV	135,922	1,470,387	0.18
Cemex SAB de CV	44,381	509,938	0.06
Coca-Cola Femsa SAB de CV	17,286	1,637,157	0.20
Fibra Uno Administracion SA de CV	406,000	611,049	0.07
Fomento Economico Mexicano SAB de CV - ADR	50,091	5,062,697	0.62
Gentera SAB de CV	64,500	164,878	0.02
Grupo Financiero Banorte SAB de CV	259,498	2,408,000	0.29
Grupo Mexico SAB de CV	84,700	801,799	0.10
Industrias Penoles SAB de CV	21,210	1,115,951	0.14
Promotora y Operadora de Infraestructura SAB de CV	10,290	152,941	0.02
Sigma Foods SAB de CV	86,700	75,949	0.01
Wal-Mart de Mexico SAB de CV	854,999	2,663,505	0.33
		18,805,825	2.30
Netherlands (30 Jun 2025: 0.45%)			
Heineken Holding NV	32,254	2,363,757	0.29
X5 Retail Group NV*	11,617	-	-
		2,363,757	0.29
Panama (30 Jun 2025: 0.38%)			
Copa Holdings SA	24,543	2,960,131	0.36
Philippines (30 Jun 2025: 0.71%)			
ACR Mining Corp.*	2,625	-	-
International Container Terminal Services, Inc.	16,230	156,417	0.02
Metropolitan Bank & Trust Co.	219,140	255,150	0.03
Philcomsat Holdings Corp.*	11,193	-	-
		411,567	0.05
Poland (30 Jun 2025: 0.57%)			
Alior Bank SA	13,562	416,645	0.05
Poland (30 Jun 2025: 0.57%) (continued)			
Enea SA	17,935	97,178	0.01
KGHM Polska Miedz SA	15,659	1,223,033	0.15
PGE Polska Grupa Energetyczna SA	53,933	132,072	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	38,710	916,929	0.11
Powszechny Zaklad Ubezpieczen SA	129,417	2,402,451	0.29
Santander Bank Polska SA	1,023	155,191	0.02
		5,343,499	0.65
Portugal (30 Jun 2025: 0.40%)			
Jeronimo Martins SGPS SA	91,953	2,187,963	0.27
Qatar (30 Jun 2025: 0.11%)			
Al Rayan Bank	440,270	265,298	0.03
Barwa Real Estate Co.	212,226	152,481	0.02
Ooredoo QPSC	16,612	59,449	0.01
Qatar Islamic Bank QPSC	29,332	192,942	0.02
Qatar National Bank QPSC	107,500	550,934	0.07
		1,221,104	0.15
Russia (30 Jun 2025: 0.00%)			
Alrosa PJSC (RUB)*	7,707,170	-	-
Federal Grid Co.-Rosseti PJSC (RUB)*	231,561,369	-	-
Gazprom Neft PJSC*	11,870	-	-
Gazprom PJSC (RUB)*	291,392	-	-
GMK Norilskiy Nickel PAO*	1,860,700	-	-
Inter RAO UES PJSC (RUB)*	17,031,200	-	-
LSR Group PJSC*	20,452	-	-
LUKOIL PJSC*	34,004	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	5,118,598	-	-
Mechel PJSC*	179,400	-	-
MMC Norilsk Nickel PJSC - ADR*	1	-	-
MMC Norilsk Nickel PJSC - ADR (U.K. listing)*	8	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	399,300	-	-
Novatek PJSC (RUB)*	177,640	-	-
Novolipetsk Steel PJSC (RUB)*	2,201,800	-	-
PhosAgro PJSC - GDR (Germany listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	190	-	-
PhosAgro PJSC (Russia listing)*	9,851	-	-
Polyus PJSC (Russia listing)*	222,430	-	-
RusHydro PJSC*	21,833,500	-	-
Sberbank of Russia PJSC*	6,250,856	-	-
Severstal PAO - GDR (U.K. listing)*	6,362	-	-
Severstal PAO - GDR (U.S. listing)*	141,487	-	-
SFI PJSC*	11,830	-	-
Surgutneftegas PJSC - Pref (RUB)*	14,933,700	-	-
Surgutneftegas PJSC (RUB)*	12,976,240	-	-
Tatneft PJSC (RUB)*	921,516	-	-
Transneft PJSC - Pref*	18,800	-	-
United Co. RUSAL International PJSC (Registered)*	216,250	-	-
		-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Saudi Arabia (30 Jun 2025: 1.96%)			
Advanced Building Industries Co.	24,204	247,151	0.03
Al Babtain Power & Telecommunication Co.	60,936	1,045,439	0.13
Al Rajhi Bank	76,966	2,000,689	0.24
Arab National Bank	91,998	530,286	0.07
Arabian Centres Co.	77,162	388,402	0.05
Bank Al-Jazira	83,837	249,222	0.03
Banque Saudi Fransi	113,315	508,147	0.06
BinDawood Holding Co.	26,704	32,821	-
Electrical Industries Co.	11,241	33,566	-
Etihad Etisalat Co.	85,845	1,510,550	0.18
Mobile Telecommunications Co. Saudi Arabia	24,337	67,675	0.01
Rasan Information Technology Co.	12,213	377,383	0.05
Riyad Bank	119,260	862,940	0.11
Riyadh Cables Group Co.	6,224	216,549	0.03
SABIC Agri-Nutrients Co.	23,374	689,853	0.08
Saudi Arabian Mining Co.	89,752	1,458,458	0.18
Saudi Arabian Oil Co.	405,504	2,576,293	0.32
Saudi Awwal Bank	132,453	1,143,444	0.14
Saudi Investment Bank	30,773	107,724	0.01
Saudi National Bank	32,845	331,707	0.04
Saudi Telecom Co.	30,821	353,174	0.04
Yanbu National Petrochemical Co.	17,509	128,279	0.02
		14,859,752	1.82
Singapore (30 Jun 2025: Nil)			
Wilmar International Ltd.	1,697,000	4,064,355	0.50
South Africa (30 Jun 2025: 3.74%)			
Bid Corp. Ltd.	84,655	2,155,305	0.26
Discovery Ltd.	10,411	142,989	0.02
FirstRand Ltd.	33,237	182,031	0.02
Gold Fields Ltd. (U.S. listing)	77,647	3,390,068	0.42
Group Five Ltd.*	39,820	-	-
Harmony Gold Mining Co. Ltd.	38,631	768,757	0.09
Hyprop Investments Ltd.	25,498	87,743	0.01
Momentum Group Ltd.	282,727	652,473	0.08
MTN Group Ltd.	43,457	444,536	0.05
Naspers Ltd.	43,044	2,869,193	0.35
Ninety One Ltd.	47,611	137,374	0.02
Old Mutual Ltd.	96,350	86,639	0.01
Sanlam Ltd.	40,124	238,492	0.03
Shoprite Holdings Ltd.	87,888	1,433,312	0.18
Sibanye Stillwater Ltd.	28,423	103,777	0.01
Standard Bank Group Ltd.	138,286	2,423,552	0.30
Telkom SA SOC Ltd.	113,577	404,477	0.05
Vodacom Group Ltd.	8,614	73,461	0.01
		15,594,179	1.91
South Korea (30 Jun 2025: 11.30%)			
CJ CheilJedang Corp. (Voting-Rights)	981	141,646	0.02
Coway Co. Ltd.	5,525	333,291	0.04
DB HiTek Co. Ltd.	4,038	189,489	0.02
DB Insurance Co. Ltd.	4,476	407,347	0.05
Dongsung Finetec Co. Ltd.	5,484	96,504	0.01
Doosan Bobcat, Inc.	47,628	1,907,699	0.23
DoubleUGames Co. Ltd.	4,177	155,418	0.02
Han Kuk Carbon Co. Ltd.	7,252	150,271	0.02

	Shares	Fair value US$	% of Net assets
South Korea (30 Jun 2025: 11.30%) (continued)			
Hana Financial Group, Inc.	40,034	2,615,112	0.32
Hankook Tire & Technology Co. Ltd.	116,776	4,726,001	0.58
Hanwha Aerospace Co. Ltd.	559	365,152	0.04
Hanwha Engine	32,410	966,304	0.12
HD Hyundai Co. Ltd.	11,082	1,450,111	0.18
HD Hyundai Electric Co. Ltd.	1,063	571,144	0.07
HD Hyundai Heavy Industries Co. Ltd.	3,433	1,213,007	0.15
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	6,644	1,877,136	0.23
HD-Hyundai Marine Engine	5,120	318,101	0.04
Hyosung Heavy Industries Corp.	88	108,797	0.01
Hyundai Elevator Co. Ltd.	1,557	95,438	0.01
Hyundai Glovis Co. Ltd.	11,559	1,449,138	0.18
Hyundai Mobis Co. Ltd.	26,338	6,819,669	0.83
Hyundai Rotem Co. Ltd.	7,305	952,837	0.12
iM Financial Group Co. Ltd.	18,813	203,077	0.02
Industrial Bank of Korea	17,999	261,760	0.03
Kakao Corp.	5,629	234,843	0.03
KB Financial Group, Inc.	46,136	3,993,724	0.49
Kia Corp.	6,601	558,121	0.07
Korea Investment Holdings Co. Ltd.	7,940	891,255	0.11
KT Corp. (U.S. listing)	22,651	429,690	0.05
LEENO Industrial, Inc.	3,204	134,116	0.02
LG Chem Ltd.	933	215,674	0.03
LG Display Co. Ltd.	80,127	656,902	0.08
LG Electronics, Inc.	7,957	507,617	0.06
LG Innotek Co. Ltd.	2,181	410,295	0.05
LG Uplus Corp.	62,578	639,442	0.08
LS Corp.	292	40,520	-
Mirae Asset Securities Co. Ltd. (Voting Rights)	9,446	153,111	0.02
Netmarble Corp.	10,948	366,694	0.04
NH Investment & Securities Co. Ltd.	17,029	249,427	0.03
Samsung Biologics Co. Ltd.	600	705,980	0.09
Samsung E&A Co. Ltd.	23,761	396,690	0.05
Samsung Electro-Mechanics Co. Ltd.	556	98,421	0.01
Samsung Electronics Co. Ltd. - Pref	30,357	1,879,730	0.23
Samsung Electronics Co. Ltd. (South Korea listing)	552,878	46,017,197	5.63
Samsung Heavy Industries Co. Ltd.	60,425	1,010,893	0.12
Samsung Securities Co. Ltd.	10,509	550,053	0.07
Seegene, Inc.	3,786	62,550	0.01
Shinhan Financial Group Co. Ltd. (Korea listing)	64,103	3,421,971	0.42
SK Hynix, Inc.	45,550	20,584,534	2.52
SK Square Co. Ltd.	5,383	1,375,130	0.17
TES Co. Ltd.	3,471	107,343	0.01
WONIK IPS Co. Ltd.	1,458	68,723	0.01
Woori Financial Group, Inc.	82,199	1,597,704	0.19
		114,732,799	14.03
Switzerland (30 Jun 2025: 0.45%)			
BeiGene Ltd.	3,156	958,824	0.12
BeOne Medicines Ltd. - Class A	26,342	1,012,494	0.12
BeOne Medicines Ltd. - Class H	35,700	822,382	0.10
Coca-Cola HBC AG	27,328	1,412,224	0.17
		4,205,924	0.51

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (30 Jun 2025: 12.55%)			
Accton Technology Corp.	60,000	2,262,854	0.28
ADATA Technology Co. Ltd.	50,000	444,773	0.05
Advantech Co. Ltd.	219,235	2,009,506	0.24
Altek Corp.	146,616	188,283	0.02
AP Memory Technology Corp.	30,000	427,746	0.05
Arcadyan Technology Corp.	83,000	459,636	0.06
Asia Vital Components Co. Ltd.	22,000	1,057,272	0.13
ASMedia Technology, Inc.	5,000	192,549	0.02
Asustek Computer, Inc.	34,000	592,989	0.07
Century Iron & Steel Industrial Co. Ltd.	50,000	221,989	0.03
Chang Hwa Commercial Bank Ltd.	117,000	76,149	0.01
China Airlines Ltd.	161,000	103,506	0.01
Chroma ATE, Inc.	238,000	5,870,371	0.72
Compal Electronics, Inc.	2,550,000	2,467,179	0.30
Compeq Manufacturing Co. Ltd.	85,000	251,858	0.03
Delta Electronics, Inc.	147,950	4,534,487	0.55
E.Sun Financial Holding Co. Ltd.	916,269	984,201	0.12
Eva Airways Corp.	402,000	467,628	0.06
Evergreen Marine Corp. Taiwan Ltd.	63,000	380,962	0.05
Everlight Electronics Co. Ltd.	41,000	72,029	0.01
Far Eastern New Century Corp.	164,000	145,103	0.02
Feng TAY Enterprise Co. Ltd.	18,950	70,262	0.01
First Financial Holding Co. Ltd.	99,687	93,277	0.01
Fitipower Integrated Technology, Inc.	36,000	164,415	0.02
Genius Electronic Optical Co. Ltd.	34,000	486,402	0.06
Hon Hai Precision Industry Co. Ltd.	624,000	4,577,648	0.56
Lion Travel Service Co. Ltd.	41,000	213,348	0.03
Lite-On Technology Corp.	272,000	1,415,382	0.17
MediaTek, Inc.	117,000	5,324,868	0.65
Posiflex Technology, Inc.	27,000	152,098	0.02
Pou Chen Corp.	592,000	568,062	0.07
President Chain Store Corp.	171,000	1,205,471	0.15
Primax Electronics Ltd.	100,000	244,426	0.03
Radiant Opto-Electronics Corp.	65,000	256,520	0.03
Raydium Semiconductor Corp.	19,000	137,872	0.02
Realtek Semiconductor Corp.	35,000	544,708	0.07
SinoPac Financial Holdings Co. Ltd.	181,000	164,752	0.02
Sunonwealth Electric Machine Industry Co. Ltd.	135,000	689,598	0.08
Taishin Financial Holding Co. Ltd.	977,000	634,325	0.08
Taiwan Business Bank	39,922	20,329	-
Taiwan Cooperative Financial Holding Co. Ltd.	15,374	11,890	-
Taiwan Semiconductor Manufacturing Co. Ltd.	1,295,000	63,883,453	7.81
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,040	923,826	0.11
Tripod Technology Corp.	8,000	80,839	0.01
United Integrated Services Co. Ltd.	5,000	151,016	0.02
Voltronic Power Technology Corp.	31,000	958,005	0.12
Winbond Electronics Corp.	676,000	1,777,107	0.22
Wintek Corp.*	48,000	-	-
WPG Holdings Ltd.	45,000	83,353	0.01
Yageo Corp.	111,000	816,060	0.10
		108,860,382	13.31
Thailand (30 Jun 2025: 2.00%)			
Advanced Info Service PCL	208,800	2,074,414	0.25
Amata Corp. PCL	264,900	139,576	0.02
Bangchak Corp. PCL	138,000	113,887	0.01
Bangkok Bank PCL - NVDR	769,400	4,139,448	0.51
Bumrungrad Hospital PCL	13,900	69,489	0.01
Charoen Pokphand Foods PCL	2,050,800	1,419,058	0.17
CP ALL PCL	249,500	344,493	0.04
Delta Electronics Thailand PCL - NVDR	99,100	544,177	0.07
Indorama Ventures PCL	2,284,600	1,167,499	0.14
Kasikornbank PCL (Voting Righst)	118,000	728,487	0.09
Krung Thai Bank PCL	770,100	690,536	0.08
PTT PCL	375,800	381,704	0.05
SCB X PCL (Non-Voting Rights)	171,200	755,334	0.09
SCB X PCL (Voting Rights)	695,700	3,069,427	0.38
Thai Union Group PCL (Non-Voting Righst)	314,000	127,573	0.02
Thanachart Capital PCL	60,900	112,599	0.01
Tisco Financial Group PCL	72,600	254,636	0.03
		16,132,337	1.97
Turkey (30 Jun 2025: 0.86%)			
Akbank TAS	1,446,184	2,349,494	0.29
Aselsan Elektronik Sanayi Ve Ticaret AS	262,971	1,418,173	0.17
Aygaz AS	8,566	39,656	-
BIM Birlesik Magazalar AS	13,695	171,012	0.02
Enerjisa Enerji AS	105,711	222,302	0.03
Ford Otomotiv Sanayi AS	33,219	71,635	0.01
KOC Holding AS	176,952	695,221	0.08
Logo Yazilim Sanayi Ve Ticaret AS	31,287	109,596	0.01
Migros Ticaret AS	72,277	878,144	0.11
Pegasus Hava Tasimaciligi AS	33,877	151,155	0.02
Turk Hava Yollari AO	93,189	582,377	0.07
Turk Telekomunikasyon AS	414,620	554,898	0.07
Turkcell Iletisim Hizmetleri AS	455,979	988,075	0.12
Turkiye Garanti Bankasi AS	68,645	229,275	0.03
Turkiye Is Bankasi AS	440,811	144,564	0.02
Turkiye Petrol Rafinerileri AS	145,979	626,537	0.08
Turkiye Sinai Kalkinma Bankasi AS	504,683	145,071	0.02
Turkiye Vakiflar Bankasi TAO	135,279	96,601	0.01
		9,473,786	1.16
United Arab Emirates (30 Jun 2025: 1.16%)			
Abu Dhabi Commercial Bank PJSC	104,667	407,508	0.05
Abu Dhabi Islamic Bank PJSC	38,876	219,735	0.03
Aldar Properties PJSC	216,229	512,182	0.06
Dubai Islamic Bank PJSC	89,900	226,898	0.03
Emaar Development PJSC	62,105	256,171	0.03
Emaar Properties PJSC	749,045	2,865,333	0.35
Emirates NBD Bank PJSC	50,308	381,464	0.04
First Abu Dhabi Bank PJSC	71,587	339,916	0.04
Globaltrans Investment PLC - GDR (U.K. listing)*	11,684	-	-
Globaltrans Investment PLC - GDR (U.S. listing)*	17,986	-	-
Sharjah Islamic Bank	173,097	147,040	0.02
		5,356,247	0.65
United Kingdom (30 Jun 2025: 0.91%)			
Anglogold Ashanti PLC	17,452	1,488,307	0.18
Evraz PLC*	14,162	-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 94.99%) (continued)
Transferable securities (30 Jun 2025: 94.92%) (continued)
Equities (30 Jun 2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 0.91%) (continued)			
ReNew Energy Global PLC	9,755	55,116	0.01
Unilever PLC (U.K. listing)	17,462	1,141,363	0.14
		2,684,786	0.33
United States of America (30 Jun 2025: 1.69%)			
Cognizant Technology Solutions Corp.	52,815	4,383,645	0.53
Coupang, Inc.	37,578	886,465	0.11
MercadoLibre, Inc.	4,010	8,077,183	0.99
Southern Copper Corp.	2,151	308,604	0.04
		13,655,897	1.67
Vietnam (30 Jun 2025: 0.40%)			
Military Commercial Joint Stock Bank	1,057,100	1,016,906	0.12
Mobile World Investment Corp.	681,100	2,289,325	0.28
Vietnam Dairy Products JSC	1,652,320	3,844,942	0.47
Vietnam Prosperity JSC Bank	1,623,300	1,768,348	0.22
		8,919,521	1.09
Total equities		**786,461,826**	**96.16**
Total transferable securities		**786,461,826**	**96.16**

Financial derivative instruments (30 Jun 2025: 0.07%)
Futures contracts (30 Jun 2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
MSCI China Index Futures	341	USD	Goldman Sachs	20/03/2026	11,534,325	238,971	0.03
MSCI Emerging Markets	82	USD	Goldman Sachs	20/03/2026	5,786,740	147,841	0.02
MSCI Emerging Markets	26	USD	JP Morgan Chase Bank	20/03/2026	1,834,820	27,068	-
Unrealised gain on futures contracts						**413,880**	**0.05**
Total financial derivative instruments at positive fair value						**413,880**	**0.05**
Total financial assets at fair value through profit or loss						**786,875,706**	**96.21**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))
Financial derivative instruments (30 Jun 2025: (0.01%))
Futures contracts (30 Jun 2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
HSCEI Index Futures	53	HKD	Goldman Sachs	29/01/2026	3,031,149	(9,723)	-
Unrealised loss on futures contracts						**(9,723)**	**-**
Total financial derivative instruments at negative fair value						**(9,723)**	**-**
Total financial liabilities at fair value through profit or loss						**(9,723)**	**-**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**786,865,983**	**96.21**
Cash (30 Jun 2025: 5.39%)	36,557,843	4.47
Net current liabilities (30 Jun 2025: (0.37%))	(5,573,290)	(0.68)
Net assets attributable to holders of redeemable participating shares	**817,850,536**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Colombia	0.34%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.97
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.05
Other current assets	4.98
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%)
Transferable securities (30 Jun 2025: 98.56%)
Corporate bonds (30 Jun 2025: 36.49%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 0.45%)						
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	200,000	186,761	0.03
Australia & New Zealand Banking Group Ltd.	2.48	04/06/2029	EUR	100,000	99,594	0.01
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	100,000	101,795	0.02
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	200,000	203,295	0.03
BHP Billiton Finance Ltd.	3.13	29/04/2033	EUR	100,000	97,883	0.01
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	96,628	0.01
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	95,135	0.01
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	200,000	201,267	0.03
Commonwealth Bank of Australia	2.86	26/02/2032	EUR	200,000	198,577	0.03
Macquarie Bank Ltd.	2.78	25/02/2030	EUR	100,000	100,068	0.02
Macquarie Group Ltd.	0.35	03/03/2028	EUR	100,000	95,282	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	200,000	211,940	0.03
National Australia Bank Ltd.	0.63	16/03/2027	EUR	100,000	98,540	0.01
National Australia Bank Ltd.	1.13	20/05/2031	EUR	100,000	91,699	0.01
National Australia Bank Ltd.	2.85	03/03/2032	EUR	100,000	99,226	0.01
NBN Co. Ltd.	3.50	22/03/2030	EUR	100,000	101,595	0.02
NBN Co. Ltd.	3.38	29/11/2032	EUR	100,000	100,118	0.02
Scentre Management Ltd.	3.45	07/10/2033	EUR	100,000	98,598	0.01
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	100,000	104,589	0.02
Telstra Group Ltd.	3.50	03/09/2036	EUR	200,000	196,834	0.03
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	109,000	104,337	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	100,000	95,614	0.01
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	109,000	113,332	0.02
Wesfarmers Ltd.	3.28	10/06/2032	EUR	200,000	198,427	0.03
Westpac Banking Corp.	1.08	05/04/2027	EUR	100,000	98,629	0.01
Westpac Banking Corp.	3.13	15/04/2031	EUR	300,000	304,576	0.04
					3,494,339	0.50
Austria (30 Jun 2025: 0.79%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	11/06/2032	EUR	100,000	98,903	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01	21/01/2028	EUR	100,000	95,198	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	27/02/2031	EUR	200,000	202,149	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	201,612	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	2.00	25/08/2032	EUR	200,000	186,784	0.03
Erste Group Bank AG	0.01	12/07/2028	EUR	100,000	94,075	0.01
Erste Group Bank AG	3.50	14/05/2029	EUR	200,000	205,816	0.03
Erste Group Bank AG	0.10	15/01/2030	EUR	100,000	90,301	0.01
Erste Group Bank AG	4.25	30/05/2030	EUR	200,000	208,494	0.03
Erste Group Bank AG	2.50	19/09/2030	EUR	200,000	198,051	0.03
Erste Group Bank AG	2.88	09/01/2031	EUR	100,000	100,466	0.02
Erste Group Bank AG	3.25	26/06/2031	EUR	200,000	201,328	0.03
Erste Group Bank AG	3.00	20/04/2032	EUR	100,000	100,322	0.01
Erste Group Bank AG	3.25	14/01/2033	EUR	100,000	99,545	0.01
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	4.00	01/02/2027	EUR	200,000	203,250	0.03
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	0.01	18/06/2027	EUR	100,000	96,842	0.01
Hypo Vorarlberg Bank AG	0.01	12/10/2029	EUR	200,000	180,225	0.03
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	121,850	0.02
Kommunalkredit Austria AG	3.00	16/04/2030	EUR	300,000	299,702	0.04
OeBB-Infrastruktur AG	2.25	28/05/2029	EUR	200,000	197,450	0.03
OeBB-Infrastruktur AG	3.00	24/10/2033	EUR	10,000	9,930	-
Oesterreichische Kontrollbank AG	1.50	13/07/2027	EUR	200,000	197,728	0.03
OMV AG	2.00	09/04/2028	EUR	200,000	198,244	0.03
OMV AG	0.75	16/06/2030	EUR	100,000	91,891	0.01
Raiffeisen Bank International AG	3.38	25/09/2027	EUR	200,000	202,916	0.03
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	100,000	106,309	0.02
Raiffeisen Bank International AG	1.50	24/05/2028	EUR	100,000	98,713	0.01
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	100,000	103,832	0.02
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	100,000	99,765	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (30 Jun 2025: 0.79%) (continued)						
UniCredit Bank Austria AG	2.38	20/09/2027	EUR	100,000	100,102	0.01
UniCredit Bank Austria AG	2.88	10/11/2028	EUR	200,000	202,055	0.03
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	205,272	0.03
					4,799,120	0.68
Belgium (30 Jun 2025: 0.57%)						
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	72,000	71,066	0.01
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	203,534	0.03
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	100,000	98,334	0.01
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	100,000	100,094	0.02
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	90,000	82,995	0.01
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	300,000	297,480	0.04
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	100,000	98,857	0.01
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	100,000	95,360	0.01
Argenta Spaarbank NV	1.38	08/02/2029	EUR	100,000	96,795	0.01
Argenta Spaarbank NV	0.75	03/03/2029	EUR	100,000	94,068	0.01
Argenta Spaarbank NV	3.13	06/02/2034	EUR	300,000	296,540	0.04
Barry Callebaut Services NV	3.75	19/02/2028	EUR	100,000	101,693	0.02
Belfius Bank SA	3.75	22/01/2029	EUR	300,000	306,130	0.04
Belfius Bank SA	4.13	12/09/2029	EUR	200,000	208,447	0.03
Belfius Bank SA	2.63	30/09/2030	EUR	200,000	198,771	0.03
bpost SA	3.48	19/06/2032	EUR	300,000	298,987	0.04
Crelan SA	3.88	15/09/2036	EUR	100,000	99,291	0.01
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	100,000	101,438	0.02
FLUVIUS System Operator CV	0.63	24/11/2031	EUR	200,000	171,822	0.03
FLUVIUS System Operator CV	3.50	12/03/2035	EUR	100,000	97,831	0.01
ING Belgium SA	0.01	20/02/2030	EUR	100,000	89,567	0.01
ING Belgium SA	3.00	15/02/2031	EUR	300,000	302,104	0.04
KBC Group NV	0.75	24/01/2030	EUR	100,000	91,662	0.01
KBC Group NV	4.38	19/04/2030	EUR	100,000	104,309	0.02
KBC Group NV	3.75	27/03/2032	EUR	200,000	204,381	0.03
KBC Group NV	4.75	17/04/2035	EUR	100,000	104,749	0.02
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	303,222	0.04
Proximus SADP	3.75	08/04/2035	EUR	200,000	198,307	0.03
Solvay SA	3.88	03/04/2028	EUR	100,000	101,921	0.02
					4,619,755	0.65
Bermuda (30 Jun 2025: Nil)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	200,000	212,951	0.03
Canada (30 Jun 2025: 0.71%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	200,000	203,341	0.03
Bank of Montreal	0.13	26/01/2027	EUR	350,000	342,458	0.05
Bank of Montreal	3.75	10/07/2030	EUR	200,000	204,388	0.03
Bank of Nova Scotia	0.01	14/01/2027	EUR	100,000	97,792	0.01
Bank of Nova Scotia	3.25	18/01/2028	EUR	300,000	305,208	0.04
Bank of Nova Scotia	3.50	17/04/2029	EUR	100,000	102,126	0.02
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	90,627	0.01
Bank of Nova Scotia	3.38	05/03/2033	EUR	200,000	199,694	0.03
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	200,000	202,435	0.03
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	91,833	0.01
Canadian Imperial Bank of Commerce	2.63	01/10/2029	EUR	100,000	99,841	0.01
Equitable Bank	2.38	28/09/2029	EUR	200,000	198,732	0.03
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	100,000	101,693	0.02
Federation des Caisses Desjardins du Quebec	2.68	29/05/2030	EUR	100,000	99,436	0.01
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	150,000	159,476	0.02
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	100,000	100,667	0.02
National Bank of Canada	3.50	25/04/2028	EUR	200,000	204,593	0.03
Royal Bank of Canada	0.13	26/04/2027	EUR	100,000	97,328	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.71%) (continued)						
Royal Bank of Canada	4.13	05/07/2028	EUR	200,000	207,200	0.03
Royal Bank of Canada	3.50	25/07/2028	EUR	200,000	205,020	0.03
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	171,019	0.02
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	86,684	0.01
Toronto-Dominion Bank	0.86	24/03/2027	EUR	100,000	98,343	0.01
Toronto-Dominion Bank	2.78	03/09/2027	EUR	500,000	503,737	0.07
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	161,443	0.02
Toronto-Dominion Bank	3.72	13/03/2030	EUR	100,000	103,796	0.02
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	114,520	0.02
					4,553,430	0.64
Cayman Islands (30 Jun 2025: 0.02%)						
CK Hutchison Europe Finance 21 Ltd.	0.75	02/11/2029	EUR	100,000	91,540	0.01
Czech Republic (30 Jun 2025: 0.08%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	100,000	104,291	0.01
CEZ AS	2.38	06/04/2027	EUR	100,000	99,878	0.01
CEZ AS	4.13	05/09/2031	EUR	200,000	205,494	0.03
EPH Financing International AS	5.88	30/11/2029	EUR	100,000	106,970	0.02
EPH Financing International AS	4.63	02/07/2032	EUR	100,000	101,889	0.01
UniCredit Bank Czech Republic & Slovakia AS	2.88	25/03/2029	EUR	200,000	200,683	0.03
UniCredit Bank Czech Republic & Slovakia AS	2.63	03/03/2030	EUR	200,000	198,256	0.03
					1,017,461	0.14
Denmark (30 Jun 2025: 0.31%)						
AP Moller - Maersk AS	4.13	05/03/2036	EUR	100,000	102,808	0.02
Carlsberg Breweries AS	0.38	30/06/2027	EUR	100,000	97,174	0.01
Carlsberg Breweries AS	4.00	05/10/2028	EUR	129,000	133,257	0.02
Carlsberg Breweries AS	3.00	28/08/2029	EUR	100,000	100,387	0.01
Danske Bank AS	4.13	10/01/2031	EUR	200,000	208,453	0.03
Danske Bank AS	3.13	06/06/2031	EUR	100,000	101,399	0.01
Danske Bank AS	3.88	09/01/2032	EUR	200,000	205,619	0.03
H Lundbeck AS	3.38	02/06/2029	EUR	100,000	100,636	0.01
ISS Global AS	3.88	05/06/2029	EUR	200,000	205,164	0.03
Jyske Bank AS	0.25	17/02/2028	EUR	100,000	97,604	0.01
Jyske Bank AS	5.00	26/10/2028	EUR	169,000	175,601	0.03
Jyske Realkredit AS	3.00	01/04/2031	EUR	300,000	303,089	0.04
Nykredit Realkredit AS	3.88	05/07/2027	EUR	100,000	101,985	0.02
Nykredit Realkredit AS	4.63	19/01/2029	EUR	100,000	104,789	0.02
Nykredit Realkredit AS	3.63	24/07/2030	EUR	200,000	202,787	0.03
Orsted AS	3.75	01/03/2030	EUR	100,000	101,652	0.01
Orsted AS	4.13	01/03/2035	EUR	100,000	100,484	0.01
TDC Net AS	5.06	31/05/2028	EUR	100,000	104,377	0.02
					2,547,265	0.36
Finland (30 Jun 2025: 0.46%)						
Aktia Bank OYJ	0.13	25/10/2028	EUR	100,000	93,747	0.01
Balder Finland OYJ	1.00	18/01/2027	EUR	100,000	98,477	0.01
Danske Kiinnitysluottopankki OYJ	2.25	17/07/2028	EUR	200,000	199,162	0.03
Fortum OYJ	4.00	26/05/2028	EUR	200,000	205,672	0.03
Nokia OYJ	4.38	21/08/2031	EUR	100,000	104,860	0.02
Nordea Bank Abp	4.13	05/05/2028	EUR	200,000	206,655	0.03
Nordea Bank Abp	3.38	11/06/2029	EUR	100,000	102,016	0.02
Nordea Bank Abp	2.75	02/05/2030	EUR	100,000	99,340	0.01
Nordea Bank Abp	3.63	15/03/2034	EUR	100,000	100,767	0.02
Nordea Bank Abp	3.50	17/09/2035	EUR	200,000	198,673	0.03
Nordea Kiinnitysluottopankki OYJ	0.13	18/06/2027	EUR	100,000	97,099	0.01
Nordea Kiinnitysluottopankki OYJ	2.38	04/04/2028	EUR	200,000	199,929	0.03
Nordea Kiinnitysluottopankki OYJ	3.00	20/02/2030	EUR	100,000	101,438	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (30 Jun 2025: 0.46%) (continued)						
OP Corporate Bank PLC	4.13	18/04/2027	EUR	225,000	229,947	0.03
OP Mortgage Bank	3.38	15/02/2027	EUR	200,000	202,633	0.03
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	94,770	0.01
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	94,283	0.01
OP Mortgage Bank	3.00	17/07/2031	EUR	200,000	201,175	0.03
Teollisuuden Voima OYJ	3.63	18/03/2033	EUR	100,000	99,563	0.01
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	100,000	97,872	0.01
					2,828,078	0.40
France (30 Jun 2025: 5.85%)						
Abertis France SAS	1.63	18/09/2029	EUR	100,000	94,684	0.01
Abertis France SAS	4.25	18/03/2030	EUR	200,000	207,595	0.03
Accor SA	3.88	11/03/2031	EUR	200,000	204,829	0.03
Aeroports de Paris SA	2.75	02/04/2030	EUR	100,000	98,858	0.01
Aeroports de Paris SA	3.38	16/05/2031	EUR	200,000	201,599	0.03
Aeroports de Paris SA	1.50	02/07/2032	EUR	100,000	89,005	0.01
Air Liquide Finance SA	1.25	13/06/2028	EUR	100,000	97,008	0.01
Air Liquide Finance SA	2.88	16/09/2032	EUR	100,000	98,111	0.01
Alstom SA*	-	11/01/2029	EUR	200,000	183,868	0.03
APRR SA	1.88	03/01/2029	EUR	100,000	97,654	0.01
APRR SA	3.13	24/01/2030	EUR	100,000	100,524	0.01
Arkea Home Loans SFH SA	2.75	22/12/2026	EUR	100,000	100,536	0.02
Arkea Home Loans SFH SA	0.75	05/10/2027	EUR	100,000	97,199	0.01
Arkea Home Loans SFH SA	3.25	01/08/2033	EUR	200,000	199,607	0.03
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	200,000	202,815	0.03
Arkema SA	4.25	20/05/2030	EUR	100,000	104,529	0.02
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	100,000	98,862	0.01
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	200,000	192,650	0.03
AXA SA	3.63	10/01/2033	EUR	200,000	204,224	0.03
AXA SA	3.38	31/05/2034	EUR	150,000	150,051	0.02
AXA SA	1.88	10/07/2042	EUR	173,000	155,036	0.02
AXA SA	4.25	10/03/2043	EUR	133,000	135,834	0.02
AXA SA	3.38	06/07/2047	EUR	100,000	100,540	0.02
Ayvens SA	3.88	24/01/2028	EUR	300,000	307,636	0.04
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	200,000	196,671	0.03
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	200,000	202,087	0.03
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	100,000	94,029	0.01
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	200,000	207,366	0.03
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	100,000	103,429	0.02
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	300,000	313,026	0.05
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	100,000	91,835	0.01
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	100,000	86,958	0.01
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	200,000	214,567	0.03
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	300,000	310,410	0.04
Banque Federative du Credit Mutuel SA	3.63	07/03/2035	EUR	200,000	196,412	0.03
BNP Paribas Home Loan SFH SA	2.52	29/10/2027	EUR	100,000	100,451	0.01
BNP Paribas Home Loan SFH SA	3.00	25/05/2028	EUR	200,000	202,372	0.03
BNP Paribas SA	2.25	11/01/2027	EUR	100,000	99,783	0.01
BNP Paribas SA	4.38	13/01/2029	EUR	200,000	206,182	0.03
BNP Paribas SA	3.63	01/09/2029	EUR	100,000	101,861	0.02
BNP Paribas SA	0.50	19/01/2030	EUR	200,000	185,548	0.03
BNP Paribas SA	2.88	06/05/2030	EUR	200,000	199,372	0.03
BNP Paribas SA	4.25	13/04/2031	EUR	200,000	207,670	0.03
BNP Paribas SA	4.04	10/01/2032	EUR	300,000	308,886	0.04
BNP Paribas SA	1.13	15/01/2032	EUR	100,000	98,231	0.01
BNP Paribas SA	2.50	31/03/2032	EUR	100,000	99,410	0.01
BNP Paribas SA	4.75	13/11/2032	EUR	100,000	106,097	0.02
BNP Paribas SA	4.10	13/02/2034	EUR	200,000	204,717	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 5.85%) (continued)						
BNP Paribas SA	3.95	18/02/2037	EUR	200,000	200,809	0.03
Bouygues SA	1.38	07/06/2027	EUR	100,000	98,775	0.01
Bouygues SA	2.25	29/06/2029	EUR	100,000	98,525	0.01
Bouygues SA	3.88	17/07/2031	EUR	100,000	103,386	0.02
Bouygues SA	4.63	07/06/2032	EUR	100,000	106,944	0.02
BPCE SA	3.50	25/01/2028	EUR	200,000	203,662	0.03
BPCE SA	3.88	11/01/2029	EUR	200,000	205,037	0.03
BPCE SA	0.75	03/03/2031	EUR	100,000	87,862	0.01
BPCE SA	2.38	26/04/2032	EUR	200,000	188,007	0.03
BPCE SA	4.50	13/01/2033	EUR	200,000	210,042	0.03
BPCE SA	3.63	01/10/2033	EUR	200,000	198,165	0.03
BPCE SA	5.13	25/01/2035	EUR	200,000	210,235	0.03
BPCE SA	3.88	25/01/2036	EUR	200,000	200,891	0.03
BPCE SA	3.88	26/02/2036	EUR	100,000	99,493	0.01
BPCE SFH SA	2.88	15/01/2027	EUR	100,000	100,722	0.02
BPCE SFH SA	0.01	21/01/2027	EUR	100,000	97,738	0.01
BPCE SFH SA	3.13	20/07/2027	EUR	200,000	202,511	0.03
BPCE SFH SA	0.63	22/09/2027	EUR	100,000	97,206	0.01
BPCE SFH SA	3.13	24/01/2028	EUR	100,000	101,446	0.02
BPCE SFH SA	3.25	12/04/2028	EUR	100,000	101,727	0.02
BPCE SFH SA	0.01	16/10/2028	EUR	100,000	93,307	0.01
BPCE SFH SA	3.38	13/03/2029	EUR	100,000	102,252	0.02
BPCE SFH SA	3.00	17/10/2029	EUR	100,000	101,024	0.02
BPCE SFH SA	2.75	12/02/2030	EUR	200,000	199,775	0.03
BPCE SFH SA	1.13	12/04/2030	EUR	100,000	93,270	0.01
BPCE SFH SA	0.01	27/05/2030	EUR	100,000	88,448	0.01
BPCE SFH SA	0.63	29/05/2031	EUR	100,000	88,319	0.01
BPCE SFH SA	3.13	20/01/2033	EUR	200,000	199,327	0.03
BPCE SFH SA	3.38	27/06/2033	EUR	100,000	101,144	0.02
BPCE SFH SA	0.50	23/01/2035	EUR	100,000	77,582	0.01
Bureau Veritas SA	3.50	22/05/2036	EUR	200,000	196,091	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	500,000	486,942	0.07
Caisse de Refinancement de l'Habitat SA	0.13	30/04/2027	EUR	100,000	97,241	0.01
Caisse de Refinancement de l'Habitat SA	2.75	12/04/2028	EUR	100,000	100,670	0.02
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	200,000	199,372	0.03
Caisse de Refinancement de l'Habitat SA	2.75	20/02/2032	EUR	200,000	196,645	0.03
Caisse de Refinancement de l'Habitat SA	3.38	28/06/2032	EUR	200,000	202,869	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	100,000	100,856	0.02
Capgemini SE	2.00	15/04/2029	EUR	100,000	97,532	0.01
Capgemini SE	3.13	25/09/2031	EUR	100,000	98,829	0.01
Capgemini SE	3.50	25/09/2034	EUR	100,000	97,783	0.01
Carrefour SA	2.88	08/12/2028	EUR	200,000	200,134	0.03
Carrefour SA	4.38	14/11/2031	EUR	100,000	105,075	0.02
CCF SFH SACA	0.75	22/03/2027	EUR	200,000	196,285	0.03
Cie de Financement Foncier SA	3.13	18/05/2027	EUR	200,000	202,252	0.03
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	200,000	191,747	0.03
Cie de Financement Foncier SA	0.50	16/03/2028	EUR	100,000	95,809	0.01
Cie de Financement Foncier SA	2.50	28/06/2029	EUR	100,000	99,441	0.01
Cie de Financement Foncier SA	2.63	05/03/2030	EUR	200,000	198,730	0.03
Cie de Financement Foncier SA	3.13	06/06/2030	EUR	200,000	202,372	0.03
Cie de Financement Foncier SA	2.75	10/03/2031	EUR	200,000	198,316	0.03
Cie de Financement Foncier SA	1.20	29/04/2031	EUR	100,000	91,378	0.01
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	100,000	101,553	0.02
Cie de Financement Foncier SA	3.00	24/04/2032	EUR	200,000	198,574	0.03
Cie de Financement Foncier SA	3.00	05/03/2035	EUR	200,000	192,937	0.03
Cie de Financement Foncier SA	0.60	25/10/2041	EUR	100,000	61,617	0.01
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	100,000	99,944	0.01
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	200,000	197,775	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 5.85%) (continued)						
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	300,000	304,328	0.04
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	200,000	195,939	0.03
CNP Assurances SA	1.25	27/01/2029	EUR	200,000	189,373	0.03
CNP Assurances SA	4.88	16/07/2054	EUR	100,000	104,654	0.02
Covivio Hotels SACA	1.00	27/07/2029	EUR	200,000	186,966	0.03
Covivio SA	1.63	23/06/2030	EUR	100,000	93,838	0.01
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	336,989	0.05
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	100,000	99,132	0.01
Credit Agricole Home Loan SFH SA	0.75	05/05/2027	EUR	100,000	98,057	0.01
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	100,000	97,644	0.01
Credit Agricole Home Loan SFH SA	2.75	12/01/2028	EUR	200,000	201,304	0.03
Credit Agricole Home Loan SFH SA	0.01	12/04/2028	EUR	100,000	94,653	0.01
Credit Agricole Home Loan SFH SA	3.13	16/08/2029	EUR	100,000	101,535	0.02
Credit Agricole Home Loan SFH SA	3.13	18/10/2030	EUR	200,000	202,507	0.03
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	200,000	201,219	0.03
Credit Agricole Home Loan SFH SA	2.63	17/02/2031	EUR	100,000	98,818	0.01
Credit Agricole Home Loan SFH SA	0.01	03/11/2031	EUR	100,000	84,099	0.01
Credit Agricole Home Loan SFH SA	3.00	09/07/2032	EUR	100,000	99,505	0.01
Credit Agricole Home Loan SFH SA	0.38	01/02/2033	EUR	100,000	82,326	0.01
Credit Agricole Home Loan SFH SA	3.00	29/08/2033	EUR	100,000	98,858	0.01
Credit Agricole Public Sector SCF SA	0.01	13/09/2028	EUR	100,000	93,416	0.01
Credit Agricole Public Sector SCF SA	2.75	24/07/2029	EUR	100,000	100,197	0.01
Credit Agricole Public Sector SCF SA	2.63	11/12/2030	EUR	100,000	98,743	0.01
Credit Agricole Public Sector SCF SA	0.13	08/12/2032	EUR	100,000	84,308	0.01
Credit Agricole SA	2.63	17/03/2027	EUR	100,000	100,079	0.01
Credit Agricole SA	1.38	03/05/2027	EUR	100,000	98,688	0.01
Credit Agricole SA	0.63	12/01/2028	EUR	200,000	196,395	0.03
Credit Agricole SA	2.00	25/03/2029	EUR	100,000	96,761	0.01
Credit Agricole SA	3.75	23/01/2031	EUR	100,000	102,107	0.02
Credit Agricole SA	3.13	26/02/2032	EUR	200,000	198,293	0.03
Credit Agricole SA	5.50	28/08/2033	EUR	300,000	317,518	0.05
Credit Agricole SA	3.75	22/01/2034	EUR	400,000	403,506	0.06
Credit Agricole SA	2.50	22/04/2034	EUR	100,000	91,443	0.01
Credit Agricole SA	3.75	27/05/2035	EUR	200,000	198,287	0.03
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	200,000	202,868	0.03
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	100,000	99,289	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	200,000	200,580	0.03
Credit Mutuel Home Loan SFH SA	0.63	04/03/2027	EUR	200,000	196,392	0.03
Credit Mutuel Home Loan SFH SA	2.38	08/02/2028	EUR	100,000	99,856	0.01
Credit Mutuel Home Loan SFH SA	1.00	30/01/2029	EUR	100,000	95,395	0.01
Credit Mutuel Home Loan SFH SA	3.25	20/04/2029	EUR	200,000	203,913	0.03
Credit Mutuel Home Loan SFH SA	0.13	28/01/2030	EUR	100,000	89,924	0.01
Credit Mutuel Home Loan SFH SA	2.63	06/06/2030	EUR	100,000	99,290	0.01
Credit Mutuel Home Loan SFH SA	0.88	04/03/2032	EUR	100,000	87,727	0.01
Credit Mutuel Home Loan SFH SA	3.00	29/07/2032	EUR	100,000	99,251	0.01
Credit Mutuel Home Loan SFH SA	3.13	06/06/2035	EUR	200,000	194,670	0.03
Crelan Home Loan SCF	2.50	09/07/2030	EUR	200,000	197,184	0.03
Danone SA	1.21	03/11/2028	EUR	100,000	96,448	0.01
Danone SA	0.40	10/06/2029	EUR	100,000	92,664	0.01
Danone SA	3.20	12/09/2031	EUR	200,000	201,527	0.03
Dexia SA*	-	21/01/2028	EUR	300,000	285,657	0.04
Dexia SA	2.75	18/01/2029	EUR	200,000	200,368	0.03
Edenred SE	1.38	18/06/2029	EUR	100,000	94,772	0.01
Edenred SE	3.63	05/08/2032	EUR	100,000	99,545	0.01
Electricite de France SA	3.75	05/06/2027	EUR	100,000	101,801	0.02
Electricite de France SA	4.63	26/04/2030	EUR	200,000	213,259	0.03
Electricite de France SA	4.13	17/06/2031	EUR	100,000	104,306	0.02
Electricite de France SA	4.25	25/01/2032	EUR	200,000	209,683	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 5.85%) (continued)						
Electricite de France SA	3.25	07/05/2032	EUR	300,000	297,970	0.04
Electricite de France SA	4.63	25/01/2043	EUR	200,000	196,636	0.03
Electricite de France SA	2.00	09/12/2049	EUR	300,000	177,255	0.03
Engie SA	3.75	06/09/2027	EUR	200,000	203,720	0.03
Engie SA	3.50	27/09/2029	EUR	200,000	204,727	0.03
Engie SA	3.63	06/03/2031	EUR	100,000	102,129	0.02
Engie SA	3.25	11/01/2032	EUR	200,000	199,126	0.03
Engie SA	3.88	06/12/2033	EUR	200,000	204,492	0.03
Engie SA	3.88	11/09/2037	EUR	100,000	98,667	0.01
Engie SA	1.25	24/10/2041	EUR	100,000	64,861	0.01
Engie SA	4.50	06/09/2042	EUR	100,000	100,163	0.01
Engie SA	4.75	Perpetual	EUR	100,000	104,091	0.02
Engie SA	5.13	Perpetual	EUR	100,000	105,516	0.02
EssilorLuxottica SA	0.50	05/06/2028	EUR	100,000	95,496	0.01
EssilorLuxottica SA	3.00	05/03/2032	EUR	400,000	397,406	0.06
Gecina SA	1.63	14/03/2030	EUR	100,000	94,619	0.01
Gecina SA	0.88	25/01/2033	EUR	200,000	167,243	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	100,000	102,159	0.02
HSBC Continental Europe SA	0.10	03/09/2027	EUR	100,000	96,230	0.01
ICADE	4.38	22/05/2035	EUR	200,000	197,209	0.03
JCDecaux SE	5.00	11/01/2029	EUR	100,000	105,276	0.02
Kering SA	3.63	05/09/2031	EUR	300,000	304,913	0.04
Kering SA	3.38	11/03/2032	EUR	100,000	100,144	0.01
Kering SA	3.88	05/09/2035	EUR	200,000	200,642	0.03
Klepierre SA	1.63	13/12/2032	EUR	100,000	89,659	0.01
Klepierre SA	3.88	23/09/2033	EUR	100,000	101,802	0.02
Klepierre SA	3.75	30/09/2037	EUR	200,000	198,305	0.03
La Banque Postale Home Loan SFH SA	0.88	07/02/2028	EUR	100,000	96,838	0.01
La Banque Postale Home Loan SFH SA	1.63	12/05/2030	EUR	200,000	190,239	0.03
La Banque Postale Home Loan SFH SA	2.75	30/10/2030	EUR	200,000	199,041	0.03
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	100,000	100,447	0.01
La Banque Postale Home Loan SFH SA	2.75	12/06/2032	EUR	100,000	98,410	0.01
La Banque Postale SA	3.50	13/06/2030	EUR	200,000	203,803	0.03
La Banque Postale SA	0.75	23/06/2031	EUR	100,000	86,968	0.01
La Banque Postale SA	5.50	05/03/2034	EUR	100,000	105,877	0.02
La Poste SA	0.38	17/09/2027	EUR	100,000	96,653	0.01
La Poste SA	2.63	14/09/2028	EUR	100,000	99,956	0.01
La Poste SA*	-	18/07/2029	EUR	100,000	90,446	0.01
La Poste SA	5.00	Perpetual	EUR	200,000	206,949	0.03
Legrand SA	0.75	20/05/2030	EUR	100,000	91,519	0.01
Legrand SA	3.50	26/06/2034	EUR	100,000	100,317	0.01
Legrand SA	3.63	19/03/2035	EUR	100,000	100,187	0.01
L'Oreal SA	2.50	06/11/2027	EUR	200,000	200,620	0.03
LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	EUR	100,000	100,764	0.02
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	100,000	95,389	0.01
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	200,000	199,967	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	100,000	99,666	0.01
Orange SA	2.75	19/05/2029	EUR	100,000	99,882	0.01
Orange SA	3.13	13/11/2031	EUR	200,000	198,624	0.03
Orange SA	3.63	16/11/2031	EUR	100,000	102,427	0.02
Orange SA	2.38	18/05/2032	EUR	300,000	284,518	0.04
Orange SA	3.88	11/09/2035	EUR	100,000	101,417	0.02
Orange SA	1.38	04/09/2049	EUR	100,000	59,346	0.01
Orange SA	4.50	Perpetual	EUR	300,000	309,483	0.04
Orano SA	4.00	12/03/2031	EUR	100,000	102,080	0.02
Pernod Ricard SA	3.25	02/11/2028	EUR	100,000	101,647	0.02
Pernod Ricard SA	3.63	07/05/2034	EUR	300,000	299,340	0.04
RCI Banque SA	4.50	06/04/2027	EUR	240,000	244,308	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 5.85%) (continued)						
RCI Banque SA	4.75	06/07/2027	EUR	89,000	91,249	0.01
RCI Banque SA	4.88	14/06/2028	EUR	120,000	125,076	0.02
Regie Autonome des Transports Parisiens EPIC	0.35	20/06/2029	EUR	100,000	92,084	0.01
RTE Reseau de Transport d'Electricite SADIR	0.63	08/07/2032	EUR	100,000	84,497	0.01
RTE Reseau de Transport d'Electricite SADIR	3.75	04/07/2035	EUR	100,000	100,498	0.01
RTE Reseau de Transport d'Electricite SADIR	2.13	27/09/2038	EUR	100,000	81,775	0.01
Sanofi SA	1.25	06/04/2029	EUR	100,000	95,630	0.01
Sanofi SA	1.38	21/03/2030	EUR	100,000	94,882	0.01
Sanofi SA	3.00	23/06/2032	EUR	200,000	199,122	0.03
Schneider Electric SE	2.63	02/09/2029	EUR	100,000	99,609	0.01
Schneider Electric SE	3.13	13/10/2029	EUR	300,000	304,241	0.04
Schneider Electric SE	3.62	02/09/2037	EUR	100,000	99,326	0.01
Societe Generale SA	4.13	21/11/2028	EUR	100,000	104,021	0.02
Societe Generale SA	1.75	22/03/2029	EUR	100,000	96,131	0.01
Societe Generale SA	4.75	28/09/2029	EUR	200,000	209,360	0.03
Societe Generale SA	3.75	15/07/2031	EUR	200,000	202,600	0.03
Societe Generale SA	4.88	21/11/2031	EUR	300,000	318,960	0.05
Societe Generale SA	4.25	16/11/2032	EUR	300,000	316,143	0.05
Societe Generale SA	3.75	02/09/2033	EUR	200,000	199,083	0.03
Societe Generale SFH SA	0.01	02/12/2026	EUR	100,000	98,099	0.01
Societe Generale SFH SA	0.75	29/01/2027	EUR	100,000	98,491	0.01
Societe Generale SFH SA	3.00	01/02/2027	EUR	100,000	100,811	0.02
Societe Generale SFH SA	0.13	02/02/2029	EUR	100,000	92,703	0.01
Societe Generale SFH SA	0.01	11/02/2030	EUR	100,000	89,324	0.01
Societe Generale SFH SA	1.75	05/05/2034	EUR	100,000	88,670	0.01
Societe Generale SFH SA	3.13	01/02/2036	EUR	200,000	193,600	0.03
Sodexo SA	0.75	14/04/2027	EUR	100,000	98,358	0.01
Suez SACA	1.88	24/05/2027	EUR	100,000	99,066	0.01
Suez SACA	2.38	24/05/2030	EUR	100,000	96,916	0.01
TDF Infrastructure SASU	5.63	21/07/2028	EUR	100,000	105,305	0.02
Teleperformance SE	5.25	22/11/2028	EUR	100,000	105,555	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	100,000	95,596	0.01
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	100,000	94,031	0.01
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	200,000	193,097	0.03
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	100,000	73,077	0.01
TotalEnergies Capital International SA	3.85	03/03/2045	EUR	200,000	183,941	0.03
TotalEnergies SE	1.63	Perpetual	EUR	100,000	97,056	0.01
TotalEnergies SE	3.25	Perpetual	EUR	100,000	90,023	0.01
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	200,000	189,607	0.03
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	200,000	190,658	0.03
Unibail-Rodamco-Westfield SE	4.13	11/12/2030	EUR	200,000	207,781	0.03
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	200,000	198,822	0.03
Veolia Environnement SA	1.50	03/04/2029	EUR	100,000	96,051	0.01
Veolia Environnement SA	0.80	15/01/2032	EUR	100,000	86,363	0.01
Veolia Environnement SA	3.32	17/06/2032	EUR	200,000	199,043	0.03
Veolia Environnement SA	1.25	14/05/2035	EUR	100,000	80,047	0.01
Veolia Environnement SA	3.80	17/06/2037	EUR	200,000	195,871	0.03
Vinci SA	1.63	18/01/2029	EUR	100,000	96,989	0.01
Vinci SA	0.50	09/01/2032	EUR	100,000	85,375	0.01
Wendel SE	4.50	19/06/2030	EUR	300,000	312,994	0.05
WPP Finance SA	2.38	19/05/2027	EUR	100,000	99,563	0.01
WPP Finance SA	4.13	30/05/2028	EUR	100,000	102,691	0.02
					40,872,323	5.79
Germany (30 Jun 2025: 5.87%)						
Aareal Bank AG	3.00	11/10/2027	EUR	150,000	151,557	0.02
Aareal Bank AG	0.25	23/11/2027	EUR	100,000	95,502	0.01
Aareal Bank AG	1.38	01/02/2029	EUR	100,000	96,454	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 5.87%) (continued)						
Aareal Bank AG	0.13	01/02/2030	EUR	100,000	90,007	0.01
Allianz SE	3.10	06/07/2047	EUR	100,000	100,411	0.02
Allianz SE	5.82	25/07/2053	EUR	200,000	223,672	0.03
Allianz SE	4.43	25/07/2055	EUR	100,000	102,777	0.02
Amprion GmbH	3.88	07/09/2028	EUR	200,000	205,740	0.03
Amprion GmbH	2.75	30/09/2029	EUR	100,000	99,241	0.01
Amprion GmbH	4.00	30/09/2040	EUR	200,000	194,954	0.03
BASF SE	0.88	15/11/2027	EUR	50,000	48,675	0.01
BASF SE	3.13	29/06/2028	EUR	100,000	101,378	0.02
BASF SE	1.50	17/03/2031	EUR	100,000	92,529	0.01
BASF SE	4.25	08/03/2032	EUR	100,000	105,411	0.02
Bausparkasse Schwaebisch Hall AG	3.00	16/11/2033	EUR	200,000	199,497	0.03
Bausparkasse Schwaebisch Hall AG	2.00	17/05/2034	EUR	200,000	184,058	0.03
Bayer AG	0.75	06/01/2027	EUR	100,000	98,258	0.01
Bayer AG	4.25	26/08/2029	EUR	300,000	312,476	0.05
Bayer AG	1.00	12/01/2036	EUR	100,000	75,161	0.01
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	96,955	0.01
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	94,929	0.01
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	90,148	0.01
Bayerische Landesbank	2.88	15/07/2030	EUR	200,000	201,849	0.03
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	96,642	0.01
Bayerische Landesbank	3.00	10/10/2031	EUR	200,000	199,459	0.03
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	97,259	0.01
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	58,138	0.01
Bayerische Landesbodenkreditanstalt	2.63	25/09/2034	EUR	400,000	384,212	0.06
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	203,099	0.03
Commerzbank AG	0.50	04/12/2026	EUR	25,000	24,605	-
Commerzbank AG	0.50	15/03/2027	EUR	300,000	294,289	0.04
Commerzbank AG	1.88	28/02/2028	EUR	100,000	98,424	0.01
Commerzbank AG	3.13	20/04/2029	EUR	300,000	305,757	0.04
Commerzbank AG	0.01	11/03/2030	EUR	100,000	89,642	0.01
Commerzbank AG	2.50	17/09/2030	EUR	100,000	99,009	0.01
Commerzbank AG	4.63	17/01/2031	EUR	100,000	105,152	0.02
Commerzbank AG	3.75	06/06/2034	EUR	200,000	200,479	0.03
Commerzbank AG	4.88	16/10/2034	EUR	400,000	418,608	0.06
Commerzbank AG	2.88	27/02/2035	EUR	200,000	195,834	0.03
Continental AG	2.88	22/11/2028	EUR	200,000	200,211	0.03
Covestro AG	1.38	12/06/2030	EUR	100,000	92,968	0.01
DekaBank Deutsche Girozentrale	3.38	02/07/2027	EUR	200,000	202,673	0.03
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	90,531	0.01
Deutsche Apotheker-und Aerztebank eG	0.38	01/03/2027	EUR	100,000	97,846	0.01
Deutsche Bahn AG	1.88	24/05/2030	EUR	300,000	290,697	0.04
Deutsche Bahn AG	3.25	19/05/2033	EUR	200,000	202,470	0.03
Deutsche Bahn AG	1.63	16/08/2033	EUR	100,000	89,682	0.01
Deutsche Bahn AG	3.38	24/04/2034	EUR	300,000	306,224	0.04
Deutsche Bahn AG	0.75	16/07/2035	EUR	20,000	15,853	-
Deutsche Bahn AG	1.38	16/04/2040	EUR	20,000	14,874	-
Deutsche Bahn AG	0.63	08/12/2050	EUR	15,000	6,889	-
Deutsche Bank AG	2.25	20/09/2027	EUR	100,000	99,900	0.01
Deutsche Bank AG	4.00	12/07/2028	EUR	200,000	203,890	0.03
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	314,193	0.05
Deutsche Bank AG	3.00	18/07/2030	EUR	200,000	202,239	0.03
Deutsche Bank AG	1.75	19/11/2030	EUR	100,000	94,467	0.01
Deutsche Bank AG	3.38	13/02/2031	EUR	200,000	200,154	0.03
Deutsche Bank AG	4.00	24/06/2032	EUR	100,000	101,219	0.02
Deutsche Bank AG	2.63	30/06/2037	EUR	100,000	92,113	0.01
Deutsche Boerse AG	3.75	28/09/2029	EUR	200,000	206,632	0.03
Deutsche Boerse AG	3.88	28/09/2033	EUR	100,000	103,315	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 5.87%) (continued)						
Deutsche Kreditbank AG	3.25	12/06/2045	EUR	100,000	94,214	0.01
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	200,000	200,624	0.03
Deutsche Pfandbriefbank AG	3.25	15/01/2027	EUR	200,000	201,828	0.03
Deutsche Pfandbriefbank AG	2.88	24/01/2028	EUR	200,000	201,273	0.03
Deutsche Pfandbriefbank AG	2.88	19/01/2029	EUR	200,000	200,553	0.03
Deutsche Post AG	3.50	25/03/2036	EUR	100,000	99,369	0.01
Deutsche Post AG	4.00	24/03/2040	EUR	300,000	302,678	0.04
Deutsche Telekom AG	1.38	05/07/2034	EUR	150,000	128,414	0.02
Die Sparkasse Bremen AG	3.13	24/04/2031	EUR	100,000	100,880	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	95,144	0.01
DZ HYP AG	0.01	15/01/2027	EUR	50,000	48,909	0.01
DZ HYP AG	0.88	22/03/2028	EUR	100,000	96,911	0.01
DZ HYP AG	2.50	31/08/2029	EUR	100,000	99,817	0.01
DZ HYP AG	0.75	21/11/2029	EUR	500,000	466,828	0.07
DZ HYP AG	0.01	15/11/2030	EUR	100,000	87,782	0.01
DZ HYP AG	1.63	30/05/2031	EUR	100,000	94,324	0.01
DZ HYP AG	2.75	31/08/2034	EUR	200,000	194,832	0.03
E.ON SE	0.38	29/09/2027	EUR	200,000	193,237	0.03
E.ON SE	3.75	01/03/2029	EUR	120,000	123,838	0.02
E.ON SE	0.35	28/02/2030	EUR	25,000	22,619	-
E.ON SE	3.38	15/01/2031	EUR	200,000	203,479	0.03
E.ON SE	0.88	20/08/2031	EUR	50,000	44,331	0.01
E.ON SE	0.63	07/11/2031	EUR	40,000	34,897	0.01
E.ON SE	3.50	16/04/2033	EUR	200,000	201,098	0.03
E.ON SE	3.88	12/01/2035	EUR	50,000	51,325	0.01
E.ON SE	4.13	25/03/2044	EUR	100,000	98,707	0.01
EnBW Energie Baden-Wuerttemberg AG	5.25	23/01/2084	EUR	100,000	105,796	0.02
Eurogrid GmbH	3.60	01/02/2029	EUR	100,000	102,105	0.02
Eurogrid GmbH	2.89	16/10/2029	EUR	200,000	199,153	0.03
Eurogrid GmbH	3.72	27/04/2030	EUR	200,000	204,887	0.03
Eurogrid GmbH	3.73	18/10/2035	EUR	100,000	98,800	0.01
Evonik Industries AG	2.25	25/09/2027	EUR	200,000	198,945	0.03
EWE AG	0.38	22/10/2032	EUR	75,000	61,491	0.01
Fresenius Medical Care AG	3.75	08/04/2032	EUR	200,000	202,412	0.03
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	50,000	49,807	0.01
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	180,000	195,442	0.03
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	200,000	203,093	0.03
Hannover Rueck SE	1.13	09/10/2039	EUR	100,000	92,557	0.01
Heidelberg Materials AG	3.75	31/05/2032	EUR	200,000	205,338	0.03
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	100,000	100,239	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	67,000	62,096	0.01
HOCHTIEF AG	4.25	31/05/2030	EUR	100,000	104,387	0.02
Infineon Technologies AG	2.88	13/02/2030	EUR	100,000	99,538	0.01
ING-DiBa AG	0.13	23/05/2027	EUR	100,000	97,191	0.01
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	94,691	0.01
Investitionsbank Berlin	3.13	13/09/2028	EUR	200,000	203,389	0.03
Investitionsbank Berlin	3.13	01/03/2033	EUR	200,000	201,114	0.03
Knorr-Bremse AG	3.25	21/09/2027	EUR	100,000	100,936	0.02
Kreditanstalt fuer Wiederaufbau	0.63	22/02/2027	EUR	150,000	147,664	0.02
Kreditanstalt fuer Wiederaufbau*	-	31/03/2027	EUR	200,000	195,026	0.03
Kreditanstalt fuer Wiederaufbau*	-	30/04/2027	EUR	400,000	389,425	0.06
Kreditanstalt fuer Wiederaufbau	0.01	05/05/2027	EUR	200,000	194,618	0.03
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	197,523	0.03
Kreditanstalt fuer Wiederaufbau	2.38	05/08/2027	EUR	200,000	200,633	0.03
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	194,478	0.03
Kreditanstalt fuer Wiederaufbau	2.75	01/10/2027	EUR	300,000	302,861	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	191,670	0.03
Kreditanstalt fuer Wiederaufbau	0.63	07/01/2028	EUR	300,000	290,614	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 5.87%) (continued)						
Kreditanstalt fuer Wiederaufbau	2.75	15/03/2028	EUR	500,000	505,315	0.07
Kreditanstalt fuer Wiederaufbau	2.38	11/04/2028	EUR	400,000	401,042	0.06
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	192,650	0.03
Kreditanstalt fuer Wiederaufbau	2.13	31/07/2028	EUR	100,000	99,573	0.01
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	188,095	0.03
Kreditanstalt fuer Wiederaufbau	3.13	10/10/2028	EUR	300,000	306,234	0.04
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	187,189	0.03
Kreditanstalt fuer Wiederaufbau	2.63	26/04/2029	EUR	300,000	301,915	0.04
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	92,100	0.01
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	300,000	294,680	0.04
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	405,453	0.06
Kreditanstalt fuer Wiederaufbau	2.75	15/05/2030	EUR	700,000	706,260	0.10
Kreditanstalt fuer Wiederaufbau	3.13	07/06/2030	EUR	250,000	256,024	0.04
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	88,790	0.01
Kreditanstalt fuer Wiederaufbau	2.50	09/10/2030	EUR	300,000	299,125	0.04
Kreditanstalt fuer Wiederaufbau	2.50	15/11/2030	EUR	200,000	199,077	0.03
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	175,499	0.03
Kreditanstalt fuer Wiederaufbau	2.75	20/02/2031	EUR	400,000	401,956	0.06
Kreditanstalt fuer Wiederaufbau	3.25	24/03/2031	EUR	200,000	205,703	0.03
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	85,835	0.01
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	171,099	0.03
Kreditanstalt fuer Wiederaufbau	2.88	31/03/2032	EUR	200,000	201,065	0.03
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	400,000	366,699	0.05
Kreditanstalt fuer Wiederaufbau	2.63	15/11/2032	EUR	300,000	296,192	0.04
Kreditanstalt fuer Wiederaufbau	2.88	07/06/2033	EUR	500,000	498,712	0.07
Kreditanstalt fuer Wiederaufbau	2.63	10/01/2034	EUR	400,000	390,445	0.06
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	77,560	0.01
Kreditanstalt fuer Wiederaufbau	2.75	17/01/2035	EUR	400,000	391,307	0.06
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	75,759	0.01
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	400,000	320,637	0.05
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	73,084	0.01
Landesbank Baden-Wuerttemberg	0.01	17/02/2027	EUR	50,000	48,810	0.01
Landesbank Baden-Wuerttemberg	3.50	26/04/2027	EUR	300,000	304,985	0.04
Landesbank Baden-Wuerttemberg	0.01	24/01/2028	EUR	100,000	95,418	0.01
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	95,015	0.01
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	148,484	0.02
Landesbank Baden-Wuerttemberg	3.38	07/03/2028	EUR	100,000	102,195	0.02
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	93,944	0.01
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	50,000	46,891	0.01
Landesbank Baden-Wuerttemberg	0.50	05/11/2029	EUR	100,000	90,906	0.01
Landesbank Baden-Wuerttemberg	2.63	20/02/2030	EUR	200,000	199,730	0.03
Landesbank Baden-Wuerttemberg	3.00	10/01/2033	EUR	300,000	300,830	0.04
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	96,722	0.01
Landesbank Hessen-Thueringen Girozentrale	3.50	31/08/2027	EUR	200,000	204,125	0.03
Landesbank Hessen-Thueringen Girozentrale	2.25	15/09/2028	EUR	200,000	199,087	0.03
Landesbank Hessen-Thueringen Girozentrale	3.38	26/02/2031	EUR	300,000	301,720	0.04
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.38	25/02/2027	EUR	100,000	97,943	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.01	20/01/2031	EUR	100,000	86,895	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	87,562	0.01
Landwirtschaftliche Rentenbank	0.10	08/03/2027	EUR	300,000	293,074	0.04
Landwirtschaftliche Rentenbank	0.63	18/05/2027	EUR	100,000	97,933	0.01
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	94,311	0.01
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	181,313	0.03
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	92,470	0.01
Landwirtschaftliche Rentenbank	3.25	06/09/2030	EUR	300,000	307,716	0.04
Landwirtschaftliche Rentenbank	2.75	16/02/2032	EUR	200,000	199,304	0.03
Landwirtschaftliche Rentenbank	2.50	11/05/2032	EUR	200,000	196,126	0.03
Landwirtschaftliche Rentenbank	2.63	08/07/2032	EUR	100,000	98,672	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 5.87%) (continued)						
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	94,315	0.01
Landwirtschaftliche Rentenbank	2.75	17/01/2033	EUR	200,000	197,858	0.03
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	99,442	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	100,000	93,793	0.01
LEG Immobilien SE	0.88	30/03/2033	EUR	100,000	81,020	0.01
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	100,000	96,187	0.01
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	25,000	22,715	-
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	42,000	35,259	0.01
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	100,000	85,449	0.01
Merck Financial Services GmbH	0.50	16/07/2028	EUR	100,000	95,298	0.01
Merck KGaA	3.75	24/11/2055	EUR	100,000	99,998	0.01
Muenchener Hypothekenbank eG	0.13	01/02/2029	EUR	100,000	93,161	0.01
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	100,000	92,475	0.01
Muenchener Hypothekenbank eG	2.63	03/02/2031	EUR	300,000	298,084	0.04
Muenchener Hypothekenbank eG	3.00	01/02/2034	EUR	200,000	199,190	0.03
Muenchener Hypothekenbank eG	0.25	02/05/2036	EUR	100,000	73,108	0.01
Muenchener Hypothekenbank eG	0.01	19/10/2039	EUR	100,000	60,877	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	100,000	89,878	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	100,000	101,874	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.13	26/05/2046	EUR	100,000	100,156	0.01
Norddeutsche Landesbank-Girozentrale	4.88	11/07/2028	EUR	100,000	105,149	0.02
Norddeutsche Landesbank-Girozentrale	0.75	05/03/2029	EUR	100,000	94,608	0.01
Norddeutsche Landesbank-Girozentrale	2.38	20/09/2029	EUR	100,000	99,240	0.01
Norddeutsche Landesbank-Girozentrale	2.88	13/01/2031	EUR	100,000	100,206	0.02
NRW Bank	0.63	23/02/2027	EUR	100,000	98,317	0.01
NRW Bank	0.25	16/03/2027	EUR	100,000	97,796	0.01
NRW Bank	2.88	30/03/2027	EUR	200,000	201,590	0.03
NRW Bank	0.25	08/12/2027	EUR	100,000	96,176	0.01
NRW Bank	2.75	21/02/2028	EUR	200,000	201,590	0.03
NRW Bank*	-	22/09/2028	EUR	100,000	93,634	0.01
NRW Bank*	-	15/10/2029	EUR	150,000	136,053	0.02
NRW Bank*	-	03/02/2031	EUR	100,000	87,001	0.01
NRW Bank	0.25	26/01/2032	EUR	50,000	42,749	0.01
NRW Bank	1.63	03/08/2032	EUR	150,000	138,397	0.02
NRW Bank	3.00	04/06/2035	EUR	200,000	197,026	0.03
NRW Bank	2.50	07/09/2037	EUR	50,000	45,442	0.01
Oldenburgische Landesbank AG	3.13	29/01/2032	EUR	300,000	301,886	0.04
Robert Bosch GmbH	4.00	02/06/2035	EUR	200,000	203,071	0.03
RWE AG	3.63	13/02/2029	EUR	120,000	123,298	0.02
RWE AG	4.13	18/06/2055	EUR	100,000	100,831	0.02
Santander Consumer Bank AG	4.38	13/09/2027	EUR	200,000	206,061	0.03
Santander Consumer Bank AG	0.05	14/02/2030	EUR	100,000	89,731	0.01
SAP SE	1.75	22/02/2027	EUR	80,000	79,654	0.01
Sparkasse Pforzheim Calw	3.00	11/05/2029	EUR	500,000	506,482	0.07
Talanx AG	4.00	25/10/2029	EUR	100,000	103,614	0.02
UniCredit Bank GmbH	0.50	23/02/2027	EUR	100,000	98,130	0.01
UniCredit Bank GmbH	0.88	11/01/2029	EUR	100,000	95,140	0.01
UniCredit Bank GmbH	0.25	15/01/2032	EUR	100,000	85,204	0.01
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	200,000	204,310	0.03
Volkswagen Bank GmbH	4.38	03/05/2028	EUR	100,000	103,393	0.02
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	100,000	99,565	0.01
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	67,000	65,200	0.01
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	54,000	51,909	0.01
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	300,000	307,202	0.04
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	200,000	209,733	0.03
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	200,000	205,761	0.03
Vonovia SE	0.38	16/06/2027	EUR	100,000	96,898	0.01
Vonovia SE	1.00	16/06/2033	EUR	200,000	164,588	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 5.87%) (continued)						
Vonovia SE	4.25	10/04/2034	EUR	200,000	205,074	0.03
Vonovia SE	2.75	22/03/2038	EUR	100,000	86,157	0.01
Wirtschafts- und Infrastrukturbank Hessen	0.01	07/05/2027	EUR	100,000	97,101	0.01
Wirtschafts- und Infrastrukturbank Hessen	2.63	26/01/2033	EUR	100,000	97,560	0.01
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	179,000	0.03
					38,666,036	5.47
Greece (30 Jun 2025: 0.02%)						
Alpha Bank SA	5.00	12/05/2030	EUR	200,000	211,867	0.03
Eurobank SA	2.88	07/07/2028	EUR	100,000	100,132	0.02
Eurobank SA	4.00	24/09/2030	EUR	100,000	102,807	0.02
National Bank of Greece SA	3.38	27/11/2032	EUR	100,000	99,555	0.01
Piraeus Bank SA	3.00	03/12/2028	EUR	100,000	100,059	0.01
					614,420	0.09
Hungary (30 Jun 2025: 0.03%)						
OTP Bank Nyrt	5.00	31/01/2029	EUR	200,000	207,717	0.03
Ireland (30 Jun 2025: 0.62%)						
AIB Group PLC	5.25	23/10/2031	EUR	100,000	108,833	0.02
AIB Group PLC	4.63	20/05/2035	EUR	300,000	312,012	0.04
Atlas Copco Finance DAC	3.50	01/04/2035	EUR	200,000	199,251	0.03
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	200,000	209,761	0.03
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	126,000	135,413	0.02
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	200,000	199,209	0.03
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	200,000	196,222	0.03
CA Auto Bank SpA	4.75	25/01/2027	EUR	100,000	102,120	0.01
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	307,222	0.04
Dell Bank International DAC	4.50	18/10/2027	EUR	100,000	102,755	0.02
Dell Bank International DAC	3.63	24/06/2029	EUR	200,000	203,302	0.03
DXC Capital Funding DAC	0.45	15/09/2027	EUR	101,000	97,228	0.01
ESB Finance DAC	1.13	11/06/2030	EUR	100,000	92,341	0.01
ESB Finance DAC	1.00	19/07/2034	EUR	100,000	81,572	0.01
Fiserv Funding ULC	2.88	15/06/2028	EUR	200,000	199,678	0.03
Flutter Treasury DAC	4.00	04/06/2031	EUR	200,000	200,208	0.03
Glencore Capital Finance DAC	3.75	04/02/2032	EUR	100,000	100,930	0.01
Glencore Capital Finance DAC	1.25	01/03/2033	EUR	100,000	84,674	0.01
Grenke Finance PLC	5.75	06/07/2029	EUR	200,000	213,505	0.03
Johnson Controls International PLC	3.00	15/09/2028	EUR	200,000	201,259	0.03
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	296,736	0.04
Linde PLC	1.00	31/03/2027	EUR	100,000	98,654	0.01
Linde PLC	3.63	12/06/2034	EUR	200,000	202,150	0.03
Linde PLC	3.25	18/02/2037	EUR	300,000	287,725	0.04
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	100,000	108,571	0.02
Securitas Treasury Ireland DAC	3.88	23/02/2030	EUR	100,000	102,504	0.02
Smurfit Kappa Treasury ULC	3.81	27/11/2036	EUR	200,000	195,735	0.03
Vodafone International Financing DAC	3.38	01/08/2033	EUR	300,000	296,242	0.04
					4,935,812	0.70
Italy (30 Jun 2025: 1.42%)						
A2A SpA	1.50	16/03/2028	EUR	100,000	98,075	0.01
A2A SpA	0.63	15/07/2031	EUR	100,000	86,894	0.01
ACEA SpA	3.88	24/01/2031	EUR	107,000	110,543	0.02
AMCO - Asset Management Co. SpA	0.75	20/04/2028	EUR	100,000	95,820	0.01
ASTM SpA	3.38	16/02/2032	EUR	200,000	195,806	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	200,000	191,296	0.03
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	100,000	103,648	0.02
Banca Monte dei Paschi di Siena SpA	3.38	16/07/2030	EUR	200,000	204,375	0.03
Banca Monte dei Paschi di Siena SpA	3.25	20/02/2032	EUR	100,000	99,393	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 1.42%) (continued)						
Banca Popolare di Sondrio SpA	2.75	21/05/2030	EUR	200,000	199,067	0.03
Banca Popolare di Sondrio SpA	4.13	04/06/2030	EUR	200,000	206,441	0.03
Banco BPM SpA	4.88	18/01/2027	EUR	200,000	205,125	0.03
Banco BPM SpA	0.75	15/03/2027	EUR	150,000	147,320	0.02
Banco BPM SpA	4.88	17/01/2030	EUR	200,000	210,663	0.03
Banco BPM SpA	3.25	28/05/2031	EUR	100,000	101,267	0.02
Banco di Desio e della Brianza SpA	3.00	10/09/2029	EUR	200,000	202,289	0.03
BPER Banca SpA	3.25	22/01/2031	EUR	300,000	303,998	0.04
BPER Banca SpA	4.00	22/05/2031	EUR	100,000	103,673	0.02
CDP Reti SpA	5.88	25/10/2027	EUR	140,000	147,014	0.02
Credit Agricole Italia SpA	1.63	21/03/2029	EUR	100,000	96,850	0.01
Credit Agricole Italia SpA	0.38	20/01/2032	EUR	100,000	85,200	0.01
Credito Emiliano SpA	1.75	31/05/2029	EUR	100,000	96,709	0.01
Enel SpA	1.38	Perpetual	EUR	163,000	158,499	0.02
Enel SpA	6.63	Perpetual	EUR	150,000	168,507	0.02
Eni SpA	4.30	10/02/2028	EUR	300,000	310,520	0.04
Eni SpA	1.00	11/10/2034	EUR	112,000	90,389	0.01
Eni SpA	2.00	Perpetual	EUR	100,000	98,552	0.01
Ferrovie dello Stato Italiane SpA	3.75	14/04/2027	EUR	200,000	203,548	0.03
Generali	3.21	15/01/2029	EUR	100,000	101,612	0.02
Generali	1.71	30/06/2032	EUR	100,000	88,942	0.01
Generali	5.27	12/09/2033	EUR	200,000	216,801	0.03
Generali	5.00	08/06/2048	EUR	100,000	104,886	0.02
Hera SpA	3.25	15/07/2031	EUR	100,000	100,077	0.02
Iccrea Banca SpA	3.50	04/03/2032	EUR	100,000	101,772	0.02
Iccrea Banca SpA	3.50	05/06/2034	EUR	100,000	100,945	0.02
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	200,000	206,161	0.03
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	200,000	207,418	0.03
Intesa Sanpaolo SpA	3.63	30/06/2028	EUR	200,000	205,803	0.03
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	200,000	204,771	0.03
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	100,000	109,367	0.02
Intesa Sanpaolo SpA	3.85	16/09/2032	EUR	150,000	152,696	0.02
Iren SpA	0.88	14/10/2029	EUR	100,000	92,857	0.01
Iren SpA	3.63	23/09/2033	EUR	100,000	99,879	0.01
Italgas SpA	3.13	08/02/2029	EUR	200,000	202,237	0.03
Italgas SpA	0.50	16/02/2033	EUR	150,000	122,133	0.02
Leasys SpA	2.88	17/08/2027	EUR	200,000	202,273	0.03
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	100,000	97,434	0.01
Mediobanca Banca di Credito Finanziario SpA	3.25	30/11/2028	EUR	300,000	305,810	0.04
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	100,000	95,480	0.01
Mediobanca Banca di Credito Finanziario SpA	3.88	04/07/2030	EUR	150,000	152,760	0.02
Snam SpA	4.00	27/11/2029	EUR	200,000	207,547	0.03
Snam SpA	0.75	17/06/2030	EUR	150,000	136,453	0.02
Snam SpA	3.88	19/02/2034	EUR	200,000	202,818	0.03
Snam SpA	1.25	20/06/2034	EUR	100,000	83,340	0.01
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	98,513	0.01
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	308,333	0.04
UniCredit SpA	3.88	11/06/2028	EUR	200,000	203,656	0.03
UniCredit SpA	3.30	16/07/2029	EUR	150,000	151,790	0.02
UniCredit SpA	3.20	22/09/2031	EUR	150,000	148,925	0.02
UniCredit SpA	4.00	05/03/2034	EUR	250,000	256,510	0.04
UniCredit SpA	4.20	11/06/2034	EUR	250,000	256,794	0.04
					9,648,274	1.37
Japan (30 Jun 2025: 0.31%)						
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	100,000	97,359	0.01
East Japan Railway Co.	3.98	05/09/2032	EUR	100,000	104,143	0.02
East Japan Railway Co.	1.85	13/04/2033	EUR	100,000	90,605	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (30 Jun 2025: 0.31%) (continued)						
East Japan Railway Co.	4.39	05/09/2043	EUR	100,000	101,019	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	200,000	202,133	0.03
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	150,000	148,512	0.02
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	106,311	0.02
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	200,000	204,177	0.03
Mizuho Financial Group, Inc.	3.69	26/08/2035	EUR	200,000	197,822	0.03
NTT Finance Corp.	0.40	13/12/2028	EUR	100,000	93,528	0.01
NTT Finance Corp.	2.91	16/03/2029	EUR	200,000	200,345	0.03
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	301,383	0.04
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	100,000	93,406	0.01
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	100,000	97,358	0.01
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	200,000	198,898	0.03
					2,236,999	0.32
Jersey (30 Jun 2025: 0.05%)						
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	200,000	198,529	0.03
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	100,000	105,370	0.01
					303,899	0.04
Liechtenstein (30 Jun 2025: 0.02%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	131,000	132,537	0.02
Luxembourg (30 Jun 2025: 1.57%)						
ArcelorMittal SA	3.13	13/12/2028	EUR	100,000	100,536	0.01
Aroundtown SA	0.38	15/04/2027	EUR	100,000	97,121	0.01
Aroundtown SA	3.25	02/01/2031	EUR	200,000	194,194	0.03
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	200,000	201,438	0.03
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	100,000	65,993	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	100,000	95,696	0.01
Czech Gas Networks Investments SARL	0.88	31/03/2031	EUR	100,000	87,878	0.01
DH Europe Finance II SARL	0.75	18/09/2031	EUR	100,000	87,868	0.01
Eurofins Scientific SE	4.75	06/09/2030	EUR	100,000	105,933	0.02
Eurofins Scientific SE	3.88	05/02/2033	EUR	100,000	99,995	0.01
European Financial Stability Facility	0.75	03/05/2027	EUR	100,000	98,221	0.01
European Financial Stability Facility*	-	13/10/2027	EUR	50,000	48,095	0.01
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	97,309	0.01
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	400,967	0.06
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	192,528	0.03
European Financial Stability Facility	3.00	15/12/2028	EUR	400,000	406,860	0.06
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	91,118	0.01
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	135,433	0.02
European Financial Stability Facility	3.00	10/07/2030	EUR	300,000	304,831	0.04
European Financial Stability Facility	2.50	11/11/2030	EUR	200,000	198,365	0.03
European Financial Stability Facility*	-	20/01/2031	EUR	300,000	262,143	0.04
European Financial Stability Facility	2.88	28/05/2031	EUR	400,000	403,219	0.06
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	290,930	0.04
European Financial Stability Facility	2.88	16/02/2033	EUR	200,000	198,896	0.03
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	177,046	0.03
European Financial Stability Facility	2.88	13/02/2034	EUR	500,000	493,050	0.07
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	198,108	0.03
European Financial Stability Facility	2.88	29/01/2035	EUR	500,000	487,532	0.07
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	163,309	0.02
European Financial Stability Facility	3.38	30/08/2038	EUR	300,000	298,286	0.04
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	75,722	0.01
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	37,262	0.01
European Financial Stability Facility	1.38	31/05/2047	EUR	100,000	65,226	0.01
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	69,613	0.01
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	51,278	0.01
European Financial Stability Facility	0.05	18/01/2052	EUR	150,000	57,401	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (30 Jun 2025: 1.57%) (continued)						
European Financial Stability Facility	0.70	17/01/2053	EUR	360,000	170,638	0.02
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	128,412	0.02
Grand City Properties SA	4.38	09/01/2030	EUR	100,000	103,817	0.02
Heidelberg Materials Finance Luxembourg SA	3.00	10/07/2030	EUR	200,000	199,626	0.03
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	100,000	98,683	0.01
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	100,000	90,387	0.01
Logicor Financing SARL	4.63	25/07/2028	EUR	100,000	103,978	0.02
Logicor Financing SARL	3.75	14/07/2032	EUR	100,000	98,926	0.01
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	200,000	202,026	0.03
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	120,000	101,703	0.02
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	250,000	248,516	0.04
Nestle Finance International Ltd.	0.88	29/03/2027	EUR	200,000	196,789	0.03
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	100,000	102,058	0.02
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	100,000	103,141	0.02
Nestle Finance International Ltd.	2.88	14/01/2032	EUR	200,000	199,105	0.03
Nestle Finance International Ltd.*	-	03/03/2033	EUR	25,000	20,292	-
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	25,000	15,448	-
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	100,000	65,879	0.01
Novartis Finance SA*	-	23/09/2028	EUR	100,000	93,359	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	200,000	197,308	0.03
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	100,000	92,060	0.01
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	100,000	82,527	0.01
Repsol Europe Finance SARL	4.50	Perpetual	EUR	200,000	203,350	0.03
Richemont International Holding SA	1.50	26/03/2030	EUR	100,000	94,661	0.01
SELP Finance SARL	0.88	27/05/2029	EUR	100,000	92,826	0.01
SELP Finance SARL	3.75	16/01/2032	EUR	100,000	100,494	0.01
SES SA	3.50	14/01/2029	EUR	100,000	99,425	0.01
Simon International Finance SCA	1.13	19/03/2033	EUR	100,000	84,355	0.01
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	100,000	100,986	0.01
Traton Finance Luxembourg SA	2.88	26/08/2028	EUR	100,000	99,708	0.01
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	100,000	100,974	0.01
Viridium Group SARL	4.38	16/11/2035	EUR	200,000	194,779	0.03
					10,325,636	1.46
Mexico (30 Jun 2025: 0.02%)						
America Movil SAB de CV	2.13	10/03/2028	EUR	100,000	98,675	0.01
Netherlands (30 Jun 2025: 3.76%)						
ABB Finance BV	3.38	16/01/2031	EUR	200,000	203,243	0.03
ABN AMRO Bank NV	3.88	21/12/2026	EUR	200,000	203,150	0.03
ABN AMRO Bank NV	2.38	01/06/2027	EUR	200,000	199,850	0.03
ABN AMRO Bank NV	2.50	02/10/2029	EUR	200,000	199,508	0.03
ABN AMRO Bank NV	1.13	12/01/2032	EUR	100,000	90,537	0.01
ABN AMRO Bank NV	3.88	15/01/2032	EUR	200,000	204,864	0.03
ABN AMRO Bank NV	1.25	10/01/2033	EUR	100,000	89,232	0.01
ABN AMRO Bank NV	5.13	22/02/2033	EUR	100,000	103,883	0.02
ABN AMRO Bank NV	5.50	21/09/2033	EUR	100,000	105,554	0.02
ABN AMRO Bank NV	0.38	14/01/2035	EUR	200,000	156,968	0.02
ABN AMRO Bank NV	0.40	17/09/2041	EUR	400,000	243,438	0.04
Achmea Bank NV	3.00	07/02/2034	EUR	200,000	198,598	0.03
Airbus SE	1.38	13/05/2031	EUR	100,000	91,680	0.01
Airbus SE	2.38	09/06/2040	EUR	200,000	167,102	0.02
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	100,000	89,520	0.01
Akzo Nobel NV	2.00	28/03/2032	EUR	100,000	91,872	0.01
Akzo Nobel NV	4.00	31/03/2035	EUR	100,000	100,122	0.01
Alliander NV	0.38	10/06/2030	EUR	100,000	89,560	0.01
Alliander NV	3.00	06/05/2033	EUR	200,000	195,532	0.03
Allianz Finance II BV	3.25	04/12/2029	EUR	400,000	409,162	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 3.76%) (continued)						
America Movil BV	3.00	30/09/2030	EUR	200,000	198,779	0.03
American Medical Systems Europe BV	1.38	08/03/2028	EUR	136,000	132,626	0.02
American Medical Systems Europe BV	3.38	08/03/2029	EUR	100,000	101,614	0.02
American Medical Systems Europe BV	3.25	08/03/2034	EUR	300,000	294,403	0.04
ASML Holding NV	2.25	17/05/2032	EUR	100,000	96,452	0.01
ASN Bank NV	3.63	21/10/2031	EUR	100,000	100,622	0.01
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	118,053	0.02
BMW Finance NV	1.50	06/02/2029	EUR	50,000	48,353	0.01
BMW Finance NV	0.88	14/01/2032	EUR	33,000	29,280	-
BMW International Investment BV	3.00	27/08/2027	EUR	300,000	302,578	0.04
BMW International Investment BV	3.13	27/08/2030	EUR	100,000	100,419	0.01
BNI Finance BV	3.88	01/12/2030	EUR	100,000	103,654	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	200,000	206,430	0.03
BP Capital Markets BV	3.36	12/09/2031	EUR	300,000	302,432	0.04
Brenntag Finance BV	3.75	24/04/2028	EUR	100,000	102,014	0.02
CNH Industrial NV	3.75	11/06/2031	EUR	300,000	303,899	0.04
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	100,000	101,495	0.01
Coloplast Finance BV	2.25	19/05/2027	EUR	100,000	99,681	0.01
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	100,000	100,178	0.01
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	200,000	204,422	0.03
Cooperatieve Rabobank UA	0.88	08/02/2028	EUR	100,000	97,043	0.01
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	200,000	206,730	0.03
Cooperatieve Rabobank UA	0.01	02/07/2030	EUR	100,000	88,947	0.01
Cooperatieve Rabobank UA	3.11	07/06/2033	EUR	400,000	403,233	0.06
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	200,000	203,821	0.03
Cooperatieve Rabobank UA	3.20	06/05/2036	EUR	300,000	298,540	0.04
Cooperatieve Rabobank UA	0.01	27/11/2040	EUR	100,000	57,979	0.01
CTP NV	0.75	18/02/2027	EUR	120,000	117,603	0.02
CTP NV	3.63	13/04/2032	EUR	200,000	197,309	0.03
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	100,000	101,058	0.01
Daimler Truck International Finance BV	3.38	23/09/2030	EUR	200,000	202,810	0.03
Diageo Capital BV	1.88	08/06/2034	EUR	100,000	87,885	0.01
Digital Dutch Finco BV	3.88	13/09/2033	EUR	100,000	99,499	0.01
Digital Dutch Finco BV	3.88	15/03/2035	EUR	200,000	195,151	0.03
DSM BV	0.25	23/06/2028	EUR	150,000	142,060	0.02
DSM BV	3.63	02/07/2034	EUR	200,000	200,541	0.03
DSV Finance BV	1.38	16/03/2030	EUR	100,000	93,838	0.01
DSV Finance BV	3.38	06/11/2034	EUR	200,000	196,062	0.03
E.ON International Finance BV	3.00	03/09/2031	EUR	100,000	99,373	0.01
easyJet FinCo BV	1.88	03/03/2028	EUR	100,000	98,369	0.01
EnBW International Finance BV	4.05	22/11/2029	EUR	100,000	104,416	0.02
EnBW International Finance BV	3.85	23/05/2030	EUR	100,000	103,985	0.02
EnBW International Finance BV	1.88	31/10/2033	EUR	50,000	45,148	0.01
EnBW International Finance BV	3.75	20/11/2035	EUR	100,000	99,976	0.01
Enel Finance International NV	3.38	23/07/2028	EUR	100,000	101,887	0.02
Enel Finance International NV	0.75	17/06/2030	EUR	100,000	90,457	0.01
Enel Finance International NV	0.88	17/01/2031	EUR	300,000	268,287	0.04
Enel Finance International NV	1.25	17/01/2035	EUR	100,000	81,814	0.01
Enel Finance International NV	3.50	24/02/2036	EUR	300,000	291,972	0.04
Enexis Holding NV	3.63	12/06/2034	EUR	100,000	101,242	0.01
Enexis Holding NV	3.50	30/05/2036	EUR	200,000	196,648	0.03
Euronext NV	0.75	17/05/2031	EUR	100,000	88,949	0.01
EXOR NV	0.88	19/01/2031	EUR	100,000	89,334	0.01
EXOR NV	3.75	14/02/2033	EUR	100,000	100,539	0.01
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	100,000	104,244	0.02
GSK Capital BV	3.13	28/11/2032	EUR	200,000	198,307	0.03
H&M Finance BV	4.88	25/10/2031	EUR	100,000	107,150	0.02
Heineken NV	2.57	03/10/2028	EUR	200,000	200,038	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 3.76%) (continued)						
Heineken NV	3.88	23/09/2030	EUR	200,000	207,532	0.03
Heineken NV	3.81	04/07/2036	EUR	200,000	200,096	0.03
Iberdrola International BV	2.25	Perpetual	EUR	100,000	96,199	0.01
Imperial Brands Finance Netherlands BV	5.25	15/02/2031	EUR	200,000	215,922	0.03
ING Bank NV	0.50	17/02/2027	EUR	100,000	98,167	0.01
ING Bank NV	2.63	10/01/2028	EUR	200,000	201,236	0.03
ING Bank NV	2.50	02/09/2030	EUR	200,000	197,892	0.03
ING Bank NV	0.13	08/12/2032	EUR	100,000	85,204	0.01
ING Bank NV	3.00	15/02/2033	EUR	100,000	100,074	0.01
ING Bank NV	3.00	21/05/2034	EUR	300,000	297,587	0.04
ING Groep NV	0.38	29/09/2028	EUR	300,000	288,733	0.04
ING Groep NV	0.25	18/02/2029	EUR	100,000	94,855	0.01
ING Groep NV	4.50	23/05/2029	EUR	200,000	207,528	0.03
ING Groep NV	3.88	12/08/2029	EUR	200,000	205,044	0.03
ING Groep NV	1.00	16/11/2032	EUR	200,000	193,578	0.03
ING Groep NV	4.00	12/02/2035	EUR	400,000	411,077	0.06
ING Groep NV	4.13	20/05/2036	EUR	200,000	203,898	0.03
JAB Holdings BV	1.00	20/12/2027	EUR	100,000	96,897	0.01
JAB Holdings BV	4.75	29/06/2032	EUR	100,000	106,457	0.02
JAB Holdings BV	4.38	19/05/2035	EUR	200,000	204,387	0.03
JT International Financial Services BV	4.13	17/06/2035	EUR	100,000	100,810	0.01
JT International Financial Services BV	3.87	04/09/2055	EUR	100,000	99,619	0.01
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	100,000	101,906	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	100,000	82,010	0.01
Koninklijke KPN NV	3.38	17/02/2035	EUR	200,000	194,216	0.03
Koninklijke Philips NV	3.75	31/05/2032	EUR	100,000	102,054	0.02
Koninklijke Philips NV	2.63	05/05/2033	EUR	133,000	125,766	0.02
Linde Finance BV	0.25	19/05/2027	EUR	100,000	97,159	0.01
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	200,000	204,229	0.03
Lseg Netherlands BV	2.75	20/09/2027	EUR	200,000	200,664	0.03
Lseg Netherlands BV	4.23	29/09/2030	EUR	100,000	104,922	0.02
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	100,000	97,670	0.01
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	100,000	100,893	0.01
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	150,000	152,076	0.02
Mercedes-Benz International Finance BV	2.50	05/09/2028	EUR	200,000	199,557	0.03
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	200,000	132,119	0.02
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	100,000	100,320	0.01
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	200,000	175,859	0.03
Nationale-Nederlanden Bank NV	3.00	21/03/2031	EUR	200,000	201,786	0.03
Nederlandse Gasunie NV	3.88	22/05/2033	EUR	200,000	205,586	0.03
Nederlandse Gasunie NV	3.38	11/07/2034	EUR	100,000	98,740	0.01
Nederlandse Waterschapsbank NV	0.25	19/01/2032	EUR	300,000	256,667	0.04
NIBC Bank NV	6.00	16/11/2028	EUR	100,000	108,370	0.02
NIBC Bank NV	2.88	24/01/2030	EUR	200,000	200,314	0.03
NIBC Bank NV	0.13	25/11/2030	EUR	100,000	87,658	0.01
NN Group NV	5.25	01/03/2043	EUR	167,000	179,569	0.03
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	300,000	304,410	0.04
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	120,000	113,016	0.02
Novo Nordisk Finance Netherlands BV	3.00	20/02/2032	EUR	100,000	99,128	0.01
Novo Nordisk Finance Netherlands BV	3.63	20/02/2038	EUR	100,000	98,253	0.01
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	200,000	202,628	0.03
Prosus NV	1.29	13/07/2029	EUR	150,000	140,250	0.02
Prosus NV	2.78	19/01/2034	EUR	100,000	91,625	0.01
RELX Finance BV	3.38	20/03/2033	EUR	100,000	99,515	0.01
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	200,000	200,285	0.03
Roche Finance Europe BV	3.20	27/08/2029	EUR	100,000	102,118	0.02
Royal Schiphol Group NV	1.50	05/11/2030	EUR	200,000	186,513	0.03
Sandoz Finance BV	3.97	17/04/2027	EUR	100,000	101,642	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 3.76%) (continued)						
Sartorius Finance BV	4.38	14/09/2029	EUR	200,000	208,962	0.03
Shell International Finance BV	0.13	08/11/2027	EUR	100,000	95,999	0.01
Shell International Finance BV	1.25	11/11/2032	EUR	150,000	131,566	0.02
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	70,000	71,003	0.01
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	100,000	101,468	0.01
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	100,000	100,142	0.01
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	300,000	306,919	0.04
Siemens Financieringsmaatschappij NV	3.13	27/05/2033	EUR	100,000	99,615	0.01
Siemens Financieringsmaatschappij NV	3.63	27/05/2036	EUR	200,000	200,157	0.03
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	100,000	97,561	0.01
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	100,000	79,777	0.01
Sika Capital BV	3.75	03/05/2030	EUR	100,000	102,955	0.02
Stedin Holding NV	3.00	03/11/2032	EUR	200,000	195,847	0.03
Stellantis NV	4.25	16/06/2031	EUR	300,000	306,143	0.04
Stellantis NV	2.75	01/04/2032	EUR	100,000	92,909	0.01
Stellantis NV	1.25	20/06/2033	EUR	100,000	81,255	0.01
Stellantis NV	4.63	06/06/2035	EUR	200,000	200,490	0.03
Swisscom Finance BV	3.50	29/11/2031	EUR	200,000	203,255	0.03
Tennet Netherlands BV	3.88	28/10/2028	EUR	100,000	103,065	0.02
Tennet Netherlands BV	2.13	17/11/2029	EUR	100,000	98,168	0.01
Tennet Netherlands BV	4.25	28/04/2032	EUR	100,000	105,638	0.02
Tennet Netherlands BV	0.13	30/11/2032	EUR	100,000	82,421	0.01
Tennet Netherlands BV	2.75	17/05/2042	EUR	200,000	177,719	0.03
Thermo Fisher Scientific Finance I BV	3.63	01/12/2035	EUR	100,000	99,757	0.01
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	150,000	107,358	0.02
Toyota Motor Finance Netherlands BV	3.13	21/04/2028	EUR	200,000	202,226	0.03
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	100,000	97,704	0.01
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	100,000	93,716	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	200,000	202,265	0.03
Universal Music Group NV	4.00	13/06/2031	EUR	100,000	102,955	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	133,000	130,767	0.02
Van Lanschot Kempen NV	2.50	27/02/2028	EUR	100,000	99,969	0.01
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	200,000	174,538	0.03
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	205,571	0.03
Volkswagen International Finance NV	1.88	30/03/2027	EUR	100,000	99,040	0.01
Volkswagen International Finance NV	2.63	16/11/2027	EUR	100,000	99,729	0.01
Volkswagen International Finance NV	4.13	02/09/2035	EUR	200,000	200,080	0.03
Volkswagen International Finance NV	4.13	16/11/2038	EUR	100,000	98,470	0.01
Volkswagen International Finance NV	4.63	Perpetual	EUR	100,000	101,562	0.02
Volkswagen International Finance NV	7.50	Perpetual	EUR	100,000	109,161	0.02
Volkswagen International Finance NV	7.88	Perpetual	EUR	100,000	115,473	0.02
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	200,000	201,871	0.03
Wolters Kluwer NV	3.75	03/04/2031	EUR	200,000	205,690	0.03
Wurth Finance International BV	0.75	22/11/2027	EUR	100,000	96,960	0.01
Wurth Finance International BV	2.13	23/08/2030	EUR	100,000	97,012	0.01
					27,190,196	3.85
New Zealand (30 Jun 2025: 0.11%)						
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	200,000	203,621	0.03
ASB Bank Ltd.	4.50	16/03/2027	EUR	100,000	102,339	0.02
ASB Bank Ltd.	3.19	16/04/2029	EUR	100,000	100,892	0.01
ASB Bank Ltd.	3.09	08/05/2030	EUR	100,000	99,981	0.01
Bank of New Zealand	3.71	20/12/2028	EUR	200,000	206,605	0.03
Bank of New Zealand	3.66	17/07/2029	EUR	100,000	102,425	0.02
Bank of New Zealand	2.71	18/06/2030	EUR	100,000	99,424	0.01
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	100,000	96,523	0.01
					1,011,810	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (30 Jun 2025: 0.52%)						
Aker BP ASA	4.00	29/05/2032	EUR	100,000	101,109	0.02
Avinor AS	3.50	29/05/2034	EUR	200,000	199,069	0.03
DNB Bank ASA	4.50	19/07/2028	EUR	200,000	205,837	0.03
DNB Bank ASA	4.63	01/11/2029	EUR	130,000	136,319	0.02
DNB Bank ASA	3.00	15/01/2031	EUR	100,000	100,270	0.01
DNB Bank ASA	3.13	20/05/2031	EUR	100,000	100,036	0.01
DNB Boligkreditt AS	2.88	12/03/2029	EUR	200,000	202,076	0.03
DNB Boligkreditt AS	2.38	10/06/2030	EUR	200,000	197,556	0.03
DNB Boligkreditt AS	0.01	21/01/2031	EUR	300,000	262,281	0.04
Eika Boligkreditt AS	2.88	19/03/2029	EUR	100,000	101,075	0.02
Eika Boligkreditt AS	3.25	20/03/2035	EUR	200,000	200,450	0.03
Equinor ASA	1.25	17/02/2027	EUR	200,000	197,498	0.03
SpareBank 1 Boligkreditt AS	0.01	22/09/2027	EUR	100,000	96,298	0.01
SpareBank 1 Boligkreditt AS	3.63	31/07/2028	EUR	200,000	206,036	0.03
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	100,000	93,530	0.01
SpareBank 1 Boligkreditt AS	2.75	03/09/2029	EUR	100,000	100,693	0.02
SpareBank 1 Boligkreditt AS	2.75	27/08/2032	EUR	100,000	98,567	0.01
SpareBank 1 Boligkreditt AS	3.00	15/05/2034	EUR	100,000	99,106	0.01
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	100,000	99,144	0.01
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	100,000	105,304	0.02
Sparebanken Norge Boligkreditt AS	2.50	15/10/2030	EUR	200,000	197,606	0.03
SR-Boligkreditt AS	1.00	01/04/2029	EUR	100,000	95,338	0.01
SR-Boligkreditt AS	2.50	11/06/2030	EUR	100,000	98,936	0.01
Statkraft AS	3.75	22/03/2039	EUR	100,000	98,910	0.01
Statnett SF	3.63	21/10/2038	EUR	200,000	195,638	0.03
Telenor ASA	1.13	31/05/2029	EUR	100,000	94,507	0.01
Telenor ASA	4.00	03/10/2030	EUR	150,000	156,173	0.02
Var Energi ASA	5.50	04/05/2029	EUR	200,000	213,049	0.03
					4,052,411	0.57
Poland (30 Jun 2025: 0.07%)						
ORLEN SA	4.75	13/07/2030	EUR	138,000	146,808	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	302,265	0.04
					449,073	0.06
Portugal (30 Jun 2025: 0.10%)						
Banco BPI SA	3.25	22/03/2030	EUR	200,000	204,468	0.03
Banco BPI SA	2.63	08/04/2031	EUR	200,000	198,066	0.03
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	200,000	201,919	0.03
Caixa Geral de Depositos SA	5.75	31/10/2028	EUR	100,000	105,593	0.02
EDP SA	3.88	26/06/2028	EUR	100,000	102,859	0.01
Novo Banco SA	2.50	20/05/2029	EUR	100,000	99,497	0.01
					912,402	0.13
Singapore (30 Jun 2025: 0.08%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	190,864	0.03
DBS Bank Ltd.	2.60	31/03/2028	EUR	200,000	200,781	0.03
United Overseas Bank Ltd.	0.10	25/05/2029	EUR	100,000	91,837	0.01
					483,482	0.07
Slovakia (30 Jun 2025: 0.07%)						
Ceskoslovenska Obchodna Banka AS	3.38	03/07/2029	EUR	100,000	101,669	0.01
SPP-Distribucia AS	1.00	09/06/2031	EUR	100,000	86,414	0.01
Via Pribina AS	4.78	30/09/2039	EUR	66,848	67,261	0.01
Vseobecna Uverova Banka AS	0.88	22/03/2027	EUR	200,000	196,106	0.03
					451,450	0.06
South Korea (30 Jun 2025: Nil)						
Kookmin Bank	2.75	21/01/2028	EUR	200,000	201,014	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 1.48%)						
Abanca Corp. Bancaria SA	3.25	14/02/2031	EUR	200,000	200,396	0.03
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	100,000	99,680	0.01
Abertis Infraestructuras SA	3.13	07/07/2030	EUR	200,000	198,952	0.03
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	100,000	98,815	0.01
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	100,000	88,428	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	100,000	100,567	0.01
Banco Bilbao Vizcaya Argentaria SA	3.13	17/07/2027	EUR	100,000	101,252	0.02
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	200,000	211,718	0.03
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	300,000	306,363	0.04
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	100,000	103,328	0.02
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	100,000	105,406	0.02
Banco de Credito Social Cooperativo SA	3.50	13/06/2031	EUR	200,000	200,037	0.03
Banco de Sabadell SA	0.13	10/02/2028	EUR	100,000	95,383	0.01
Banco de Sabadell SA	1.75	30/05/2029	EUR	100,000	97,178	0.01
Banco de Sabadell SA	4.00	15/01/2030	EUR	100,000	103,205	0.02
Banco de Sabadell SA	2.75	15/04/2030	EUR	200,000	199,793	0.03
Banco de Sabadell SA	3.38	10/03/2032	EUR	100,000	99,626	0.01
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,248	0.03
Banco Santander SA	2.38	08/09/2027	EUR	200,000	200,307	0.03
Banco Santander SA	3.50	09/01/2028	EUR	300,000	303,258	0.04
Banco Santander SA	3.25	14/02/2028	EUR	100,000	101,856	0.02
Banco Santander SA	1.13	25/10/2028	EUR	100,000	96,478	0.01
Banco Santander SA	3.25	02/04/2029	EUR	200,000	201,870	0.03
Banco Santander SA	4.88	18/10/2031	EUR	200,000	215,488	0.03
Banco Santander SA	0.10	27/02/2032	EUR	100,000	84,403	0.01
Banco Santander SA	3.25	27/05/2032	EUR	200,000	199,264	0.03
Banco Santander SA	2.75	08/09/2032	EUR	100,000	98,863	0.01
Banco Santander SA	2.88	14/07/2033	EUR	200,000	196,981	0.03
Banco Santander SA	5.00	22/04/2034	EUR	200,000	209,364	0.03
Bankinter SA	0.63	06/10/2027	EUR	100,000	96,768	0.01
Bankinter SA	3.05	29/05/2028	EUR	200,000	202,608	0.03
Bankinter SA	4.38	03/05/2030	EUR	100,000	104,546	0.02
Bankinter SA	3.50	10/09/2032	EUR	100,000	101,106	0.01
CaixaBank SA	1.00	17/01/2028	EUR	100,000	97,248	0.01
CaixaBank SA	0.75	26/05/2028	EUR	100,000	97,598	0.01
CaixaBank SA	0.50	09/02/2029	EUR	100,000	95,647	0.01
CaixaBank SA	5.00	19/07/2029	EUR	100,000	105,252	0.02
CaixaBank SA	4.25	06/09/2030	EUR	100,000	105,184	0.02
CaixaBank SA	4.13	09/02/2032	EUR	300,000	310,945	0.04
CaixaBank SA	6.13	30/05/2034	EUR	100,000	107,727	0.02
CaixaBank SA	5.13	19/07/2034	EUR	100,000	109,516	0.02
Caja Rural de Navarra SCC	0.75	16/02/2029	EUR	200,000	188,599	0.03
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	200,000	190,508	0.03
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	200,000	203,827	0.03
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	200,000	198,690	0.03
Cepsa Finance SA	4.13	11/04/2031	EUR	300,000	305,574	0.04
Colonial SFL Socimi SA	1.50	05/06/2027	EUR	100,000	98,637	0.01
Criteria Caixa SA	3.25	25/02/2031	EUR	200,000	198,939	0.03
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	300,000	305,772	0.04
Enagas Financiaciones SA	0.38	05/11/2032	EUR	100,000	81,058	0.01
FCC Aqualia SA	3.75	11/06/2032	EUR	100,000	99,934	0.01
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	150,000	159,746	0.02
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	94,188	0.01
Iberdrola Finanzas SA	2.63	30/03/2028	EUR	100,000	100,127	0.01
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	200,000	202,843	0.03
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	100,000	95,994	0.01
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	100,000	101,669	0.02
Iberdrola Finanzas SA	4.87	Perpetual	EUR	100,000	105,209	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 1.48%) (continued)						
Iberdrola Finanzas SA	4.88	Perpetual	EUR	100,000	103,643	0.02
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	300,000	278,005	0.04
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	200,000	184,513	0.03
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	300,000	296,279	0.04
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	106,405	0.02
Red Electrica Financiaciones SA	0.38	24/07/2028	EUR	100,000	95,159	0.01
Red Electrica Financiaciones SA	3.00	06/10/2031	EUR	200,000	198,440	0.03
Telefonica Emisiones SA	1.45	22/01/2027	EUR	100,000	99,228	0.01
Telefonica Emisiones SA	1.20	21/08/2027	EUR	100,000	97,990	0.01
Telefonica Emisiones SA	1.79	12/03/2029	EUR	100,000	97,021	0.01
Telefonica Emisiones SA	2.59	25/05/2031	EUR	100,000	97,132	0.01
Telefonica Emisiones SA	4.18	21/11/2033	EUR	200,000	205,568	0.03
Telefonica Emisiones SA	3.72	23/01/2034	EUR	200,000	197,826	0.03
Unicaja Banco SA	0.25	25/09/2029	EUR	100,000	91,631	0.01
Werfen SA	4.25	03/05/2030	EUR	100,000	103,613	0.02
					11,034,419	1.56
Supranational (30 Jun 2025: 5.54%)						
African Development Bank	0.50	22/03/2027	EUR	200,000	196,104	0.03
Asian Development Bank	2.80	19/03/2027	EUR	100,000	100,810	0.01
Asian Development Bank	2.55	10/01/2031	EUR	200,000	198,640	0.03
Asian Development Bank	2.80	15/01/2032	EUR	200,000	199,617	0.03
Asian Development Bank	2.88	06/03/2035	EUR	200,000	195,440	0.03
Corp. Andina de Fomento	2.38	13/07/2027	EUR	100,000	100,215	0.01
Corp. Andina de Fomento	3.63	13/02/2030	EUR	200,000	205,395	0.03
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	97,013	0.01
Council of Europe Development Bank	2.75	16/04/2031	EUR	200,000	199,619	0.03
Council of Europe Development Bank	2.88	17/01/2033	EUR	300,000	298,256	0.04
Council of Europe Development Bank	2.63	11/01/2034	EUR	200,000	194,020	0.03
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.13	30/03/2033	EUR	200,000	199,703	0.03
European Bank for Reconstruction & Development	2.88	17/07/2031	EUR	200,000	200,536	0.03
European Investment Bank*	-	22/12/2026	EUR	150,000	147,154	0.02
European Investment Bank	0.50	15/01/2027	EUR	100,000	98,467	0.01
European Investment Bank	3.50	15/04/2027	EUR	200,000	203,549	0.03
European Investment Bank*	-	17/06/2027	EUR	100,000	97,071	0.01
European Investment Bank	0.38	15/09/2027	EUR	300,000	291,236	0.04
European Investment Bank*	-	28/03/2028	EUR	100,000	95,154	0.01
European Investment Bank	2.75	28/07/2028	EUR	350,000	354,236	0.05
European Investment Bank	2.25	14/08/2028	EUR	200,000	199,874	0.03
European Investment Bank*	-	28/09/2028	EUR	100,000	93,991	0.01
European Investment Bank	3.00	15/11/2028	EUR	400,000	407,462	0.06
European Investment Bank	0.63	22/01/2029	EUR	600,000	569,768	0.08
European Investment Bank	0.13	20/06/2029	EUR	100,000	92,497	0.01
European Investment Bank	2.75	17/07/2029	EUR	500,000	505,516	0.07
European Investment Bank	0.05	15/11/2029	EUR	100,000	91,189	0.01
European Investment Bank	2.25	14/12/2029	EUR	300,000	297,518	0.04
European Investment Bank	0.05	16/01/2030	EUR	200,000	181,470	0.03
European Investment Bank	2.25	15/03/2030	EUR	450,000	445,807	0.06
European Investment Bank	4.00	15/04/2030	EUR	100,000	105,918	0.02
European Investment Bank	2.75	30/07/2030	EUR	200,000	201,760	0.03
European Investment Bank*	-	09/09/2030	EUR	100,000	88,864	0.01
European Investment Bank	0.01	15/11/2030	EUR	100,000	88,252	0.01
European Investment Bank*	-	14/01/2031	EUR	100,000	87,784	0.01
European Investment Bank	2.50	17/02/2031	EUR	200,000	198,650	0.03
European Investment Bank	2.88	15/10/2031	EUR	300,000	302,649	0.04
European Investment Bank	0.25	20/01/2032	EUR	350,000	302,213	0.04
European Investment Bank	2.50	14/05/2032	EUR	400,000	394,159	0.06
European Investment Bank	1.50	15/06/2032	EUR	350,000	323,949	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (30 Jun 2025: 5.54%) (continued)						
European Investment Bank	1.13	15/11/2032	EUR	100,000	89,706	0.01
European Investment Bank	2.88	12/01/2033	EUR	500,000	501,065	0.07
European Investment Bank	1.13	13/04/2033	EUR	100,000	88,798	0.01
European Investment Bank	3.00	15/07/2033	EUR	300,000	302,104	0.04
European Investment Bank	2.63	04/09/2034	EUR	500,000	485,426	0.07
European Investment Bank	2.88	15/01/2035	EUR	500,000	493,035	0.07
European Investment Bank	2.63	15/03/2035	EUR	130,000	125,265	0.02
European Investment Bank	2.88	18/06/2035	EUR	400,000	393,714	0.06
European Investment Bank	0.20	17/03/2036	EUR	100,000	74,363	0.01
European Investment Bank	3.13	15/05/2037	EUR	300,000	296,616	0.04
European Investment Bank	4.00	15/10/2037	EUR	300,000	320,137	0.05
European Investment Bank	0.25	15/06/2040	EUR	100,000	63,241	0.01
European Investment Bank	0.01	15/05/2041	EUR	100,000	58,219	0.01
European Investment Bank	0.05	27/01/2051	EUR	250,000	98,037	0.01
European Stability Mechanism*	-	15/12/2026	EUR	200,000	196,322	0.03
European Stability Mechanism	0.75	15/03/2027	EUR	100,000	98,501	0.01
European Stability Mechanism	1.00	23/06/2027	EUR	200,000	196,871	0.03
European Stability Mechanism	3.00	15/03/2028	EUR	300,000	305,107	0.04
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	96,084	0.01
European Stability Mechanism	2.13	17/11/2028	EUR	200,000	199,005	0.03
European Stability Mechanism	2.63	18/09/2029	EUR	400,000	403,054	0.06
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	90,409	0.01
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	129,161	0.02
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	89,227	0.01
European Stability Mechanism	3.00	23/08/2033	EUR	200,000	201,424	0.03
European Stability Mechanism	2.75	15/09/2034	EUR	400,000	392,648	0.06
European Stability Mechanism	2.75	26/02/2035	EUR	200,000	195,217	0.03
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	68,024	0.01
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	110,639	0.02
European Union	2.00	04/10/2027	EUR	700,000	697,951	0.10
European Union	2.50	04/11/2027	EUR	100,000	100,555	0.01
European Union	2.88	04/04/2028	EUR	200,000	202,576	0.03
European Union*	-	02/06/2028	EUR	650,000	616,516	0.09
European Union	2.63	04/07/2028	EUR	950,000	957,374	0.14
European Union*	-	04/10/2028	EUR	700,000	657,336	0.09
European Union	3.13	05/12/2028	EUR	1,000,000	1,021,662	0.14
European Union*	-	04/07/2029	EUR	200,000	184,100	0.03
European Union	2.88	05/10/2029	EUR	1,000,000	1,013,996	0.14
European Union	1.63	04/12/2029	EUR	700,000	677,748	0.10
European Union*	-	04/10/2030	EUR	600,000	532,711	0.08
European Union	2.50	14/10/2030	EUR	600,000	596,641	0.08
European Union	0.75	04/04/2031	EUR	50,000	45,167	0.01
European Union*	-	22/04/2031	EUR	200,000	173,473	0.02
European Union*	-	04/07/2031	EUR	900,000	777,772	0.11
European Union	1.00	06/07/2032	EUR	800,000	714,715	0.10
European Union	2.75	04/02/2033	EUR	600,000	595,401	0.08
European Union	3.25	04/07/2034	EUR	800,000	811,976	0.12
European Union	3.00	04/12/2034	EUR	1,000,000	993,851	0.14
European Union	0.13	10/06/2035	EUR	100,000	74,848	0.01
European Union*	-	04/07/2035	EUR	100,000	74,063	0.01
European Union	0.50	04/12/2035	EUR	100,000	76,804	0.01
European Union	1.13	04/04/2036	EUR	100,000	81,611	0.01
European Union	0.25	22/04/2036	EUR	300,000	221,583	0.03
European Union	0.20	04/06/2036	EUR	200,000	147,103	0.02
European Union	0.40	04/02/2037	EUR	550,000	404,589	0.06
European Union	0.88	11/03/2037	EUR	100,000	77,197	0.01
European Union	1.13	04/06/2037	EUR	400,000	315,962	0.04
European Union	2.75	04/12/2037	EUR	400,000	375,512	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (30 Jun 2025: 5.54%) (continued)						
European Union	3.38	04/10/2038	EUR	950,000	939,555	0.13
European Union	2.13	02/08/2040	EUR	100,000	83,591	0.01
European Union	0.10	04/10/2040	EUR	100,000	60,628	0.01
European Union	3.63	12/12/2040	EUR	700,000	697,795	0.10
European Union	0.45	04/07/2041	EUR	500,000	313,363	0.04
European Union	3.75	04/04/2042	EUR	60,000	60,357	0.01
European Union	3.38	04/11/2042	EUR	600,000	574,292	0.08
European Union	1.25	04/02/2043	EUR	400,000	276,977	0.04
European Union	3.75	12/10/2045	EUR	700,000	690,739	0.10
European Union	0.45	02/05/2046	EUR	200,000	105,026	0.02
European Union	0.75	04/01/2047	EUR	380,000	212,237	0.03
European Union	2.63	04/02/2048	EUR	800,000	650,744	0.09
European Union	3.25	04/02/2050	EUR	1,000,000	891,443	0.13
European Union	0.30	04/11/2050	EUR	400,000	175,769	0.03
European Union	0.70	06/07/2051	EUR	700,000	342,256	0.05
European Union	2.50	04/10/2052	EUR	420,000	316,716	0.05
European Union	3.00	04/03/2053	EUR	900,000	750,332	0.11
European Union	3.38	05/10/2054	EUR	900,000	797,421	0.11
European Union	4.00	12/10/2055	EUR	500,000	493,311	0.07
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	97,076	0.01
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	55,769	0.01
International Bank for Reconstruction & Development	2.90	14/02/2034	EUR	200,000	198,521	0.03
International Bank for Reconstruction & Development	2.95	16/01/2035	EUR	300,000	296,777	0.04
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	31,580	-
International Bank for Reconstruction & Development	3.00	23/07/2035	EUR	100,000	98,449	0.01
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	74,449	0.01
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	25,478	-
International Bank for Reconstruction & Development	3.10	14/04/2038	EUR	200,000	193,564	0.03
International Bank for Reconstruction & Development	3.45	13/09/2038	EUR	200,000	200,281	0.03
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	24,533	-
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	15,150	-
International Development Association	2.50	28/05/2030	EUR	200,000	198,932	0.03
International Development Association	2.80	17/10/2034	EUR	200,000	194,716	0.03
International Development Association	0.35	22/04/2036	EUR	100,000	74,437	0.01
International Development Association	1.75	05/05/2037	EUR	300,000	253,994	0.04
International Development Association	2.50	15/01/2038	EUR	100,000	90,823	0.01
International Development Association	3.25	24/01/2040	EUR	200,000	193,272	0.03
International Development Association	0.70	17/01/2042	EUR	100,000	64,302	0.01
International Development Association	3.50	12/06/2045	EUR	200,000	191,008	0.03
Nordic Investment Bank	2.50	30/01/2030	EUR	200,000	198,727	0.03
Nordic Investment Bank	2.88	19/03/2032	EUR	200,000	199,917	0.03
					39,438,044	5.58
Sweden (30 Jun 2025: 0.61%)						
Assa Abloy AB	3.88	13/09/2030	EUR	100,000	103,617	0.02
Castellum AB	4.13	10/12/2030	EUR	100,000	102,467	0.02
Ellevio AB	3.75	14/05/2035	EUR	200,000	198,268	0.03
EQT AB	2.38	06/04/2028	EUR	109,000	107,972	0.02
Essity AB	0.25	08/02/2031	EUR	133,000	115,758	0.02
Fastighets AB Balder	4.00	04/03/2033	EUR	100,000	98,557	0.01
Heimstaden Bostad AB	3.75	10/03/2031	EUR	200,000	198,615	0.03
Investor AB	1.50	12/09/2030	EUR	100,000	93,434	0.01
Investor AB	3.50	31/03/2034	EUR	100,000	100,170	0.01
Lansforsakringar Hypotek AB	3.13	03/05/2030	EUR	100,000	101,848	0.01
Sagax AB	4.00	13/03/2032	EUR	200,000	201,753	0.03
Securitas AB	3.38	20/05/2032	EUR	100,000	99,137	0.01
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	150,000	153,782	0.02
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	300,000	291,860	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (30 Jun 2025: 0.61%) (continued)						
Skandinaviska Enskilda Banken AB	0.75	15/11/2027	EUR	100,000	97,231	0.01
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	138,000	144,392	0.02
Stadshypotek AB	0.75	01/11/2027	EUR	100,000	97,262	0.01
Stadshypotek AB	0.01	30/09/2030	EUR	200,000	176,064	0.03
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	100,000	102,325	0.02
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	199,055	0.03
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	200,000	204,027	0.03
Sveriges Sakerstallda Obligationer AB	0.01	14/03/2030	EUR	200,000	179,057	0.03
Swedbank AB	2.10	25/05/2027	EUR	230,000	229,279	0.03
Swedbank AB	3.25	24/09/2029	EUR	300,000	302,498	0.04
Swedbank Hypotek AB	3.13	05/07/2028	EUR	200,000	203,466	0.03
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	100,000	98,500	0.01
Telia Co. AB	4.63	21/12/2082	EUR	200,000	206,290	0.03
					4,206,684	0.60
Switzerland (30 Jun 2025: 0.28%)						
UBS Group AG	4.63	17/03/2028	EUR	200,000	204,764	0.03
UBS Group AG	3.16	11/08/2031	EUR	200,000	199,284	0.03
UBS Group AG	2.88	02/04/2032	EUR	100,000	97,678	0.01
UBS Group AG	0.63	24/02/2033	EUR	300,000	245,440	0.04
UBS Group AG	4.13	09/06/2033	EUR	200,000	206,830	0.03
UBS Group AG	3.25	12/02/2034	EUR	200,000	195,478	0.03
UBS Switzerland AG	2.58	23/09/2027	EUR	200,000	200,569	0.03
Zuercher Kantonalbank	4.16	08/06/2029	EUR	300,000	308,771	0.04
					1,658,814	0.24
United Arab Emirates (30 Jun 2025: 0.03%)						
MDGH GMTN RSC Ltd.	0.38	10/03/2027	EUR	100,000	97,314	0.01
United Kingdom (30 Jun 2025: 1.49%)						
Amcor U.K. Finance PLC	3.95	29/05/2032	EUR	200,000	203,013	0.03
Anglo American Capital PLC	4.75	21/09/2032	EUR	200,000	211,899	0.03
AstraZeneca PLC	3.63	03/03/2027	EUR	171,000	173,325	0.03
AstraZeneca PLC	1.25	12/05/2028	EUR	100,000	96,767	0.01
Aviva PLC	4.63	28/08/2056	EUR	200,000	205,318	0.03
Barclays PLC	4.92	08/08/2030	EUR	105,000	111,219	0.02
Barclays PLC	4.35	08/05/2035	EUR	300,000	310,277	0.04
Barclays PLC	4.62	26/03/2037	EUR	200,000	206,139	0.03
BAT International Finance PLC	1.25	13/03/2027	EUR	200,000	197,552	0.03
BAT International Finance PLC	4.13	12/04/2032	EUR	200,000	205,656	0.03
BP Capital Markets PLC	1.23	08/05/2031	EUR	100,000	90,687	0.01
BP Capital Markets PLC	3.63	Perpetual	EUR	100,000	100,013	0.01
BP Capital Markets PLC	4.38	Perpetual	EUR	100,000	102,021	0.02
British Telecommunications PLC	2.75	30/08/2027	EUR	120,000	120,492	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	100,000	102,718	0.02
British Telecommunications PLC	4.25	06/01/2033	EUR	100,000	104,551	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	147,000	153,448	0.02
Clydesdale Bank PLC	2.50	22/06/2027	EUR	100,000	100,051	0.01
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	200,000	200,121	0.03
Coca-Cola Europacific Partners PLC	3.13	25/09/2032	EUR	200,000	197,718	0.03
Coventry Building Society	2.63	01/10/2029	EUR	100,000	99,562	0.01
Diageo Finance PLC	1.50	22/10/2027	EUR	100,000	98,331	0.01
Diageo Finance PLC	3.38	30/08/2035	EUR	200,000	195,532	0.03
DS Smith PLC	4.38	27/07/2027	EUR	100,000	102,487	0.02
Experian Finance PLC	3.51	15/12/2033	EUR	100,000	99,349	0.01
HSBC Holdings PLC	4.75	10/03/2028	EUR	200,000	205,145	0.03
HSBC Holdings PLC	3.45	25/09/2030	EUR	200,000	202,071	0.03
HSBC Holdings PLC	6.36	16/11/2032	EUR	200,000	212,030	0.03
HSBC Holdings PLC	3.91	13/05/2034	EUR	100,000	101,303	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 1.49%) (continued)						
HSBC Holdings PLC	3.83	25/09/2035	EUR	200,000	200,953	0.03
HSBC U.K. Bank PLC	2.63	25/05/2030	EUR	100,000	99,159	0.01
IDS Financing PLC	3.25	01/10/2029	EUR	100,000	99,437	0.01
Informa PLC	3.25	23/10/2030	EUR	100,000	99,961	0.01
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	150,000	150,574	0.02
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	200,000	205,027	0.03
Lloyds Banking Group PLC	3.63	04/03/2036	EUR	100,000	99,449	0.01
Mondi Finance PLC	3.75	31/05/2032	EUR	300,000	302,172	0.04
Motability Operations Group PLC	3.50	17/07/2031	EUR	100,000	100,706	0.01
Motability Operations Group PLC	4.25	17/06/2035	EUR	200,000	204,226	0.03
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	100,000	102,117	0.02
National Grid PLC	3.88	16/01/2029	EUR	200,000	205,889	0.03
National Grid PLC	2.95	30/03/2030	EUR	153,000	152,488	0.02
Nationwide Building Society	2.00	28/04/2027	EUR	100,000	99,447	0.01
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	96,983	0.01
Nationwide Building Society	2.38	16/01/2029	EUR	200,000	198,995	0.03
Nationwide Building Society	4.38	16/04/2034	EUR	100,000	103,007	0.02
Nationwide Building Society	3.31	02/05/2034	EUR	100,000	100,717	0.01
Nationwide Building Society	3.77	27/01/2036	EUR	200,000	200,928	0.03
NatWest Group PLC	4.70	14/03/2028	EUR	129,000	132,343	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	160,000	170,695	0.02
NatWest Group PLC	3.99	13/05/2036	EUR	100,000	101,722	0.02
NatWest Markets PLC	3.63	09/01/2029	EUR	300,000	307,094	0.04
NatWest Markets PLC	3.00	03/09/2030	EUR	100,000	99,370	0.01
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	100,000	100,970	0.02
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	100,000	102,445	0.02
Reckitt Benckiser Treasury Services PLC	3.50	10/09/2034	EUR	100,000	98,855	0.01
Rentokil Initial PLC	0.50	14/10/2028	EUR	100,000	94,191	0.01
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	200,000	202,817	0.03
Santander U.K. PLC	0.05	12/01/2027	EUR	100,000	97,813	0.01
Santander U.K. PLC	1.13	12/03/2027	EUR	150,000	148,058	0.02
Santander U.K. PLC	2.63	12/04/2028	EUR	100,000	100,239	0.01
Santander U.K. PLC	3.00	12/03/2029	EUR	100,000	101,043	0.02
Santander U.K. PLC	2.88	12/01/2032	EUR	100,000	99,043	0.01
SSE PLC	1.38	04/09/2027	EUR	100,000	98,173	0.01
SSE PLC	2.88	01/08/2029	EUR	117,000	116,924	0.02
SSE PLC	4.00	Perpetual	EUR	180,000	182,499	0.03
Standard Chartered PLC	0.80	17/11/2029	EUR	220,000	207,615	0.03
Standard Chartered PLC	4.87	10/05/2031	EUR	200,000	212,917	0.03
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	100,000	93,919	0.01
Swiss RE Subordinated Finance PLC	3.89	26/03/2033	EUR	100,000	100,892	0.02
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	100,000	105,117	0.02
Vodafone Group PLC	1.63	24/11/2030	EUR	100,000	93,940	0.01
					10,499,724	1.49
United States of America (30 Jun 2025: 3.16%)						
3M Co.	1.75	15/05/2030	EUR	100,000	94,735	0.01
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	200,000	191,183	0.03
Alphabet, Inc.	3.50	06/11/2038	EUR	200,000	193,553	0.03
Alphabet, Inc.	3.88	06/05/2045	EUR	200,000	191,516	0.03
Alphabet, Inc.	4.00	06/05/2054	EUR	200,000	185,790	0.03
American Express Co.	3.43	20/05/2032	EUR	200,000	201,266	0.03
American Honda Finance Corp.	3.75	25/10/2027	EUR	100,000	102,114	0.02
American Honda Finance Corp.	3.95	19/03/2032	EUR	200,000	204,277	0.03
American Tower Corp.	4.13	16/05/2027	EUR	100,000	102,022	0.02
American Tower Corp.	0.50	15/01/2028	EUR	150,000	143,804	0.02
American Tower Corp.	3.63	30/05/2032	EUR	100,000	100,765	0.01
Amphenol Corp.	3.13	16/06/2032	EUR	100,000	98,960	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 3.16%) (continued)						
AT&T, Inc.	2.05	19/05/2032	EUR	300,000	277,137	0.04
AT&T, Inc.	4.30	18/11/2034	EUR	200,000	207,637	0.03
AT&T, Inc.	3.15	04/09/2036	EUR	100,000	93,024	0.01
AT&T, Inc.	4.05	01/06/2037	EUR	200,000	200,583	0.03
AT&T, Inc.	2.60	19/05/2038	EUR	100,000	85,677	0.01
Athene Global Funding	3.41	25/02/2030	EUR	200,000	200,241	0.03
Athene Global Funding	3.72	22/08/2032	EUR	100,000	99,072	0.01
Avery Dennison Corp.	4.00	11/09/2035	EUR	100,000	100,538	0.01
Bank of America Corp.	1.66	25/04/2028	EUR	200,000	197,901	0.03
Bank of America Corp.	4.13	12/06/2028	EUR	100,000	103,418	0.02
Bank of America Corp.	0.58	24/08/2028	EUR	100,000	96,850	0.01
Bank of America Corp.	3.26	28/01/2031	EUR	200,000	201,056	0.03
Bank of America Corp.	2.82	27/04/2033	EUR	100,000	96,221	0.01
Bank of America Corp.	3.49	10/03/2034	EUR	200,000	198,806	0.03
Becton Dickinson & Co.	3.52	08/02/2031	EUR	100,000	101,668	0.02
Becton Dickinson & Co.	3.83	07/06/2032	EUR	100,000	102,055	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	200,000	180,114	0.03
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	100,000	98,653	0.01
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	100,000	99,297	0.01
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	393,911	0.06
Booking Holdings, Inc.	4.25	15/05/2029	EUR	144,000	150,004	0.02
Booking Holdings, Inc.	3.63	01/03/2032	EUR	200,000	203,142	0.03
Booking Holdings, Inc.	4.00	01/03/2044	EUR	100,000	92,856	0.01
Booking Holdings, Inc.	4.50	09/05/2046	EUR	200,000	196,167	0.03
Carrier Global Corp.	4.50	29/11/2032	EUR	100,000	105,554	0.02
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	100,000	92,453	0.01
Citigroup, Inc.	3.71	22/09/2028	EUR	200,000	203,895	0.03
Citigroup, Inc.	3.75	14/05/2032	EUR	200,000	203,274	0.03
Citigroup, Inc.	3.49	22/10/2034	EUR	200,000	196,361	0.03
Coca-Cola Co.	0.13	15/03/2029	EUR	100,000	92,152	0.01
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	200,178	0.03
Coca-Cola Co.	0.38	15/03/2033	EUR	100,000	81,763	0.01
Coca-Cola Co.	0.95	06/05/2036	EUR	100,000	77,780	0.01
Coca-Cola Co.	3.38	15/08/2037	EUR	100,000	97,343	0.01
Comcast Corp.	0.75	20/02/2032	EUR	150,000	128,568	0.02
Comcast Corp.	3.55	26/09/2036	EUR	100,000	97,566	0.01
Coty, Inc.	4.50	15/05/2027	EUR	200,000	203,255	0.03
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	96,414	0.01
Eli Lilly & Co.	0.63	01/11/2031	EUR	100,000	87,913	0.01
Eli Lilly & Co.	1.70	01/11/2049	EUR	100,000	63,890	0.01
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	100,000	98,486	0.01
Equinix, Inc.	0.25	15/03/2027	EUR	100,000	97,666	0.01
Exxon Mobil Corp.	0.52	26/06/2028	EUR	100,000	95,300	0.01
FedEx Corp.	0.45	04/05/2029	EUR	300,000	274,378	0.04
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	100,000	98,572	0.01
Fiserv, Inc.	4.50	24/05/2031	EUR	100,000	103,545	0.02
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	200,000	209,898	0.03
Ford Motor Credit Co. LLC	4.45	16/09/2032	EUR	100,000	101,716	0.02
General Electric Co.	4.13	19/09/2035	EUR	100,000	104,012	0.02
General Mills, Inc.	3.91	13/04/2029	EUR	100,000	103,056	0.02
General Motors Financial Co., Inc.	3.90	12/01/2028	EUR	100,000	102,233	0.02
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	200,000	206,066	0.03
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	31,000	29,544	-
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	40,000	39,525	0.01
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	50,000	49,211	0.01
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	260,000	248,306	0.04
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	114,000	107,077	0.02
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	200,000	207,856	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 3.16%) (continued)						
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	100,000	100,085	0.01
Honeywell International, Inc.	3.50	17/05/2027	EUR	300,000	303,643	0.04
Honeywell International, Inc.	4.13	02/11/2034	EUR	100,000	102,843	0.02
IHG Finance LLC	3.38	10/09/2030	EUR	100,000	99,820	0.01
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	100,000	90,045	0.01
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	100,000	100,607	0.01
International Business Machines Corp.	3.38	06/02/2027	EUR	100,000	100,957	0.01
International Business Machines Corp.	1.25	09/02/2034	EUR	150,000	126,454	0.02
International Business Machines Corp.	3.75	06/02/2035	EUR	200,000	202,070	0.03
International Business Machines Corp.	3.45	10/02/2037	EUR	100,000	96,378	0.01
International Business Machines Corp.	4.00	06/02/2043	EUR	200,000	193,045	0.03
IWG U.S. Finance LLC	5.13	14/05/2032	EUR	200,000	203,361	0.03
John Deere Capital Corp.	3.45	16/07/2032	EUR	300,000	304,151	0.04
Johnson & Johnson	2.70	26/02/2029	EUR	300,000	301,816	0.04
Johnson & Johnson	3.35	01/06/2036	EUR	200,000	198,317	0.03
JPMorgan Chase & Co.	3.67	06/06/2028	EUR	300,000	304,885	0.04
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	100,000	97,868	0.01
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	200,000	211,078	0.03
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	100,000	88,245	0.01
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	100,000	101,234	0.01
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	100,000	98,766	0.01
Kraft Heinz Foods Co.	3.25	15/03/2033	EUR	100,000	97,547	0.01
MassMutual Global Funding II	3.25	11/06/2032	EUR	100,000	98,542	0.01
McDonald's Corp.	3.63	28/11/2027	EUR	200,000	203,878	0.03
McDonald's Corp.	1.75	03/05/2028	EUR	100,000	97,851	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	143,000	134,384	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	100,000	102,867	0.02
Medtronic, Inc.	4.20	15/10/2045	EUR	100,000	97,458	0.01
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	500,000	513,885	0.07
Microsoft Corp.	3.13	06/12/2028	EUR	100,000	101,700	0.02
Mondelez International, Inc.	0.25	17/03/2028	EUR	183,000	173,905	0.03
Morgan Stanley	1.88	27/04/2027	EUR	100,000	99,263	0.01
Morgan Stanley	4.66	02/03/2029	EUR	200,000	207,762	0.03
Morgan Stanley	3.79	21/03/2030	EUR	200,000	204,761	0.03
Morgan Stanley	3.52	22/05/2031	EUR	300,000	303,489	0.04
Morgan Stanley	3.96	21/03/2035	EUR	100,000	101,518	0.02
Nasdaq, Inc.	4.50	15/02/2032	EUR	300,000	317,763	0.05
National Grid North America, Inc.	3.72	25/11/2034	EUR	200,000	199,489	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	100,000	100,447	0.01
Netflix, Inc.	4.63	15/05/2029	EUR	100,000	105,588	0.02
Netflix, Inc.	3.88	15/11/2029	EUR	100,000	103,336	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	288,000	294,078	0.04
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	100,000	99,768	0.01
PepsiCo, Inc.	0.50	06/05/2028	EUR	100,000	95,432	0.01
PepsiCo, Inc.	3.45	28/07/2037	EUR	100,000	98,370	0.01
PepsiCo, Inc.	0.88	16/10/2039	EUR	100,000	69,493	0.01
Philip Morris International, Inc.	3.25	06/06/2032	EUR	100,000	98,962	0.01
Philip Morris International, Inc.	1.45	01/08/2039	EUR	100,000	70,951	0.01
PPG Industries, Inc.	3.25	04/03/2032	EUR	200,000	197,106	0.03
Procter & Gamble Co.	4.88	11/05/2027	EUR	50,000	51,634	0.01
Procter & Gamble Co.	3.15	29/04/2028	EUR	300,000	304,635	0.04
Procter & Gamble Co.	3.20	29/04/2034	EUR	200,000	199,060	0.03
Procter & Gamble Co.	0.90	04/11/2041	EUR	100,000	66,568	0.01
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	200,000	168,820	0.02
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	200,000	197,017	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	200,000	203,829	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	118,000	125,725	0.02
Stryker Corp.	0.75	01/03/2029	EUR	100,000	93,977	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Corporate bonds (30 Jun 2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 3.16%) (continued)						
Stryker Corp.	3.38	11/09/2032	EUR	100,000	100,276	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	200,000	176,627	0.03
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	154,000	156,596	0.02
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	200,000	198,048	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	300,000	305,787	0.04
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	100,000	95,979	0.01
T-Mobile USA, Inc.	3.80	11/02/2045	EUR	100,000	90,770	0.01
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	160,000	153,001	0.02
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	100,000	103,274	0.02
Unilever Capital Corp.	3.30	06/06/2029	EUR	170,000	173,342	0.03
Unilever Capital Corp.	3.50	31/10/2037	EUR	200,000	195,643	0.03
Verizon Communications, Inc.	0.38	22/03/2029	EUR	100,000	92,613	0.01
Verizon Communications, Inc.	1.25	08/04/2030	EUR	100,000	92,957	0.01
Verizon Communications, Inc.	4.25	31/10/2030	EUR	187,000	196,017	0.03
Verizon Communications, Inc.	3.25	29/10/2032	EUR	100,000	98,852	0.01
Verizon Communications, Inc.	1.30	18/05/2033	EUR	150,000	128,385	0.02
Verizon Communications, Inc.	3.75	28/02/2036	EUR	200,000	198,193	0.03
Wells Fargo & Co.	1.00	02/02/2027	EUR	100,000	98,546	0.01
Wells Fargo & Co.	2.77	23/07/2029	EUR	250,000	249,352	0.04
Wells Fargo & Co.	1.74	04/05/2030	EUR	100,000	96,079	0.01
Wells Fargo & Co.	3.90	22/07/2032	EUR	100,000	102,469	0.02
WP Carey, Inc.	4.25	23/07/2032	EUR	300,000	308,402	0.04
					22,528,553	3.19
Total corporate bonds					**256,421,657**	**36.29**
Government bonds (30 Jun 2025: 62.07%)						
Austria (30 Jun 2025: 2.02%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	0.10	09/07/2029	EUR	100,000	91,799	0.01
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	02/10/2034	EUR	200,000	193,753	0.03
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	780,000	765,049	0.11
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	410,000	435,492	0.06
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	620,000	601,980	0.09
Republic of Austria Government Bonds*	-	20/10/2028	EUR	540,000	507,202	0.07
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	710,000	670,879	0.09
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	300,000	305,383	0.04
Republic of Austria Government Bonds	2.50	20/10/2029	EUR	420,000	420,677	0.06
Republic of Austria Government Bonds*	-	20/02/2030	EUR	760,000	686,346	0.10
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	500,000	519,171	0.07
Republic of Austria Government Bonds*	-	20/02/2031	EUR	770,000	673,305	0.10
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	680,000	608,853	0.09
Republic of Austria Government Bonds	2.80	20/09/2032	EUR	100,000	99,856	0.01
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	870,000	871,619	0.12
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	780,000	774,760	0.11
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	530,000	506,410	0.07
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	700,000	691,836	0.10
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	280,000	204,405	0.03
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	725,000	785,737	0.11
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	350,000	341,640	0.05
Republic of Austria Government Bonds*	-	20/10/2040	EUR	310,000	185,475	0.03
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	500,000	468,276	0.07
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	670,000	454,502	0.06
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	350,000	248,437	0.03
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	440,000	225,866	0.03
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	600,000	531,380	0.08
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	180,000	178,844	0.03
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	700,000	241,426	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (30 Jun 2025: 2.02%) (continued)						
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	100,000	46,428	0.01
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	150,000	86,240	0.01
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	270,000	81,070	0.01
					13,504,096	1.91
Belgium (30 Jun 2025: 3.06%)						
Communaute Francaise de Belgique	3.38	22/06/2034	EUR	200,000	197,626	0.03
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	790,000	775,479	0.11
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	450,000	433,120	0.06
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	1,180,000	1,262,830	0.18
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	870,000	839,965	0.12
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	870,000	825,601	0.12
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	450,000	452,726	0.06
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	820,000	733,632	0.10
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	350,000	348,376	0.05
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	790,000	718,761	0.10
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	690,000	587,366	0.08
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	390,000	414,878	0.06
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	1,060,000	901,048	0.13
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	610,000	540,848	0.08
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	980,000	975,823	0.14
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	580,000	571,985	0.08
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	950,000	922,206	0.13
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	1,050,000	1,191,701	0.17
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	500,000	490,253	0.07
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	270,000	216,677	0.03
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	550,000	455,369	0.07
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	370,000	333,474	0.05
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	570,000	356,040	0.05
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	835,000	875,934	0.12
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	400,000	377,063	0.05
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	270,000	252,977	0.04
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	410,000	395,849	0.06
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	550,000	355,901	0.05
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	720,000	449,323	0.06
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	400,000	216,309	0.03
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	570,000	478,914	0.07
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	600,000	519,246	0.07
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	300,000	193,256	0.03
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	330,000	192,358	0.03
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	270,000	78,870	0.01
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	90,322	0.01
Ministeries Van de Vlaamse Gemeenschap	0.30	20/10/2031	EUR	100,000	85,616	0.01
Ministeries Van de Vlaamse Gemeenschap	3.63	22/06/2032	EUR	200,000	205,795	0.03
Ministeries Van de Vlaamse Gemeenschap	3.25	05/04/2033	EUR	200,000	200,140	0.03
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	72,566	0.01
Ministeries Van de Vlaamse Gemeenschap	3.25	22/06/2037	EUR	300,000	287,091	0.04
Ministeries Van de Vlaamse Gemeenschap	4.00	26/09/2042	EUR	200,000	198,026	0.03
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	54,679	0.01
Region Wallonne Belgium	3.00	06/12/2030	EUR	100,000	99,886	0.01
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	85,262	0.01
Region Wallonne Belgium	3.50	22/06/2035	EUR	200,000	196,627	0.03
Region Wallonne Belgium	3.75	22/04/2039	EUR	100,000	96,985	0.01
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	66,284	0.01
Region Wallonne Belgium	3.50	15/03/2043	EUR	100,000	89,878	0.01
					20,760,941	2.94

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bulgaria (30 Jun 2025: 0.12%)						
Bulgaria Government International Bonds	2.63	26/03/2027	EUR	100,000	100,458	0.02
Bulgaria Government International Bonds	4.13	23/09/2029	EUR	200,000	210,033	0.03
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	100,000	89,150	0.01
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	200,000	206,095	0.03
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	150,000	161,085	0.02
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	100,000	98,527	0.01
Bulgaria Government International Bonds	4.25	05/09/2044	EUR	200,000	199,036	0.03
					1,064,384	0.15
Canada (30 Jun 2025: 0.43%)						
CDP Financial, Inc.	1.13	06/04/2027	EUR	150,000	147,858	0.02
CDP Financial, Inc.	2.75	13/02/2032	EUR	250,000	246,020	0.04
CPPIB Capital, Inc.	0.05	24/02/2031	EUR	500,000	433,878	0.06
CPPIB Capital, Inc.	3.25	27/08/2035	EUR	250,000	247,565	0.04
Export Development Canada	0.50	25/02/2027	EUR	300,000	294,447	0.04
Export Development Canada	2.75	22/01/2030	EUR	200,000	200,566	0.03
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	87,219	0.01
Ontario Teachers' Finance Trust	2.85	04/12/2031	EUR	200,000	198,509	0.03
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	92,771	0.01
Province of Alberta	3.38	02/04/2035	EUR	200,000	200,084	0.03
Province of British Columbia	3.40	24/05/2039	EUR	300,000	288,732	0.04
Province of British Columbia	3.50	29/05/2040	EUR	200,000	192,565	0.03
Province of Ontario	0.01	25/11/2030	EUR	100,000	87,245	0.01
Province of Ontario	0.25	09/06/2031	EUR	200,000	173,483	0.02
Province of Quebec	0.88	04/05/2027	EUR	100,000	98,299	0.01
Province of Quebec*	-	29/10/2030	EUR	100,000	87,511	0.01
Province of Quebec	0.50	25/01/2032	EUR	300,000	258,762	0.04
Province of Quebec	3.00	24/01/2033	EUR	100,000	99,071	0.01
Province of Quebec	3.13	27/03/2034	EUR	150,000	148,500	0.02
Province of Quebec	3.25	22/05/2035	EUR	200,000	197,667	0.03
PSP Capital, Inc.	3.25	02/07/2034	EUR	250,000	247,779	0.04
					4,028,531	0.57
Chile (30 Jun 2025: 0.09%)						
Chile Government International Bonds	0.10	26/01/2027	EUR	100,000	97,500	0.01
Chile Government International Bonds	0.83	02/07/2031	EUR	100,000	87,750	0.01
Chile Government International Bonds	3.88	09/07/2031	EUR	200,000	205,000	0.03
Chile Government International Bonds	4.13	05/07/2034	EUR	100,000	103,311	0.02
Chile Government International Bonds	3.80	01/07/2035	EUR	97,237	97,676	0.01
					591,237	0.08
China (30 Jun 2025: 0.08%)						
China Government International Bonds	0.13	17/11/2028	EUR	100,000	93,736	0.02
China Government International Bonds	0.25	25/11/2030	EUR	100,000	89,405	0.01
China Government International Bonds	2.63	09/10/2031	EUR	200,000	199,881	0.03
China Government International Bonds	0.50	12/11/2031	EUR	100,000	88,373	0.01
					471,395	0.07
Croatia (30 Jun 2025: 0.18%)						
Croatia Government International Bonds	3.00	20/03/2027	EUR	100,000	101,079	0.02
Croatia Government International Bonds	1.13	19/06/2029	EUR	300,000	287,152	0.04
Croatia Government International Bonds	2.75	27/01/2030	EUR	100,000	100,744	0.01
Croatia Government International Bonds	1.50	17/06/2031	EUR	200,000	186,667	0.03
Croatia Government International Bonds	2.88	22/04/2032	EUR	200,000	199,273	0.03
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	87,757	0.01
Croatia Government International Bonds	3.25	11/02/2037	EUR	100,000	96,729	0.01
Croatia Government International Bonds	1.75	04/03/2041	EUR	350,000	271,381	0.04
					1,330,782	0.19

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cyprus (30 Jun 2025: 0.05%)						
Cyprus Government International Bonds	1.50	16/04/2027	EUR	100,000	99,340	0.01
Cyprus Government International Bonds	2.38	25/09/2028	EUR	200,000	200,881	0.03
Cyprus Government International Bonds	0.63	21/01/2030	EUR	60,000	55,844	0.01
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	179,505	0.03
					535,570	0.08
Czech Republic (30 Jun 2025: 0.03%)						
Czech Republic Government Bonds*	-	29/11/2027	EUR	200,000	191,530	0.03
Denmark (30 Jun 2025: 0.13%)						
Kommunekredit	1.50	16/05/2029	EUR	100,000	96,823	0.02
Kommunekredit*	-	03/03/2031	EUR	100,000	86,826	0.01
Kommunekredit	2.88	17/03/2033	EUR	200,000	198,718	0.03
Kommunekredit	0.01	04/05/2034	EUR	100,000	77,417	0.01
Kommunekredit	2.88	19/01/2035	EUR	150,000	146,009	0.02
					605,793	0.09
Estonia (30 Jun 2025: 0.02%)						
Estonia Government International Bonds	0.13	10/06/2030	EUR	130,000	115,079	0.02
Finland (30 Jun 2025: 1.06%)						
Finland Government Bonds	1.38	15/04/2027	EUR	300,000	297,515	0.04
Finland Government Bonds	0.50	15/09/2027	EUR	370,000	360,004	0.05
Finland Government Bonds	2.75	04/07/2028	EUR	200,000	202,732	0.03
Finland Government Bonds	0.50	15/09/2028	EUR	380,000	362,389	0.05
Finland Government Bonds	2.88	15/04/2029	EUR	330,000	335,084	0.05
Finland Government Bonds	0.50	15/09/2029	EUR	340,000	316,865	0.05
Finland Government Bonds	2.50	15/04/2030	EUR	250,000	249,762	0.04
Finland Government Bonds*	-	15/09/2030	EUR	330,000	292,337	0.04
Finland Government Bonds	0.75	15/04/2031	EUR	300,000	271,652	0.04
Finland Government Bonds	0.13	15/09/2031	EUR	320,000	276,182	0.04
Finland Government Bonds	2.63	15/04/2032	EUR	150,000	148,439	0.02
Finland Government Bonds	1.50	15/09/2032	EUR	260,000	238,782	0.03
Finland Government Bonds	3.00	15/09/2033	EUR	380,000	380,929	0.05
Finland Government Bonds	1.13	15/04/2034	EUR	180,000	155,157	0.02
Finland Government Bonds	3.00	15/09/2034	EUR	650,000	646,743	0.09
Finland Government Bonds	3.00	15/09/2035	EUR	450,000	443,989	0.06
Finland Government Bonds	0.13	15/04/2036	EUR	210,000	153,110	0.02
Finland Government Bonds	2.75	15/04/2038	EUR	250,000	234,194	0.03
Finland Government Bonds	0.25	15/09/2040	EUR	190,000	118,923	0.02
Finland Government Bonds	2.63	04/07/2042	EUR	220,000	193,898	0.03
Finland Government Bonds	0.50	15/04/2043	EUR	320,000	191,510	0.03
Finland Government Bonds	3.20	15/04/2045	EUR	150,000	139,992	0.02
Finland Government Bonds	1.38	15/04/2047	EUR	190,000	124,370	0.02
Finland Government Bonds	0.13	15/04/2052	EUR	170,000	66,547	0.01
Finland Government Bonds	2.95	15/04/2055	EUR	160,000	134,478	0.02
Finnvera OYJ	2.13	08/03/2028	EUR	300,000	298,887	0.04
Kuntarahoitus OYJ	2.88	18/01/2028	EUR	200,000	202,283	0.03
Kuntarahoitus OYJ	2.50	29/08/2029	EUR	300,000	299,645	0.04
Kuntarahoitus OYJ*	-	14/10/2030	EUR	200,000	175,913	0.03
Kuntarahoitus OYJ*	-	02/03/2031	EUR	200,000	173,413	0.02
					7,485,724	1.06
France (30 Jun 2025: 14.68%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	85,465	0.01
Action Logement Services	1.38	13/04/2032	EUR	200,000	178,963	0.03
Agence Francaise de Developpement EPIC*	-	28/10/2027	EUR	100,000	95,787	0.01
Agence Francaise de Developpement EPIC	1.00	31/01/2028	EUR	100,000	96,997	0.01
Agence Francaise de Developpement EPIC	0.50	25/05/2030	EUR	100,000	89,969	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 14.68%) (continued)						
Agence Francaise de Developpement EPIC	2.75	30/09/2030	EUR	200,000	197,481	0.03
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	100,000	83,801	0.01
Agence Francaise de Developpement EPIC	1.63	25/05/2032	EUR	300,000	271,042	0.04
Agence Francaise de Developpement EPIC	3.38	25/05/2033	EUR	200,000	198,240	0.03
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	300,000	288,533	0.04
Agence Francaise de Developpement EPIC	3.63	20/01/2035	EUR	200,000	198,822	0.03
Agence Francaise de Developpement EPIC	0.38	25/05/2036	EUR	200,000	141,322	0.02
Agence Francaise de Developpement EPIC	3.75	20/09/2038	EUR	200,000	194,653	0.03
Agence France Locale	0.20	20/03/2029	EUR	100,000	92,431	0.01
Agence France Locale	3.00	20/03/2030	EUR	100,000	100,494	0.02
Agence France Locale	3.00	20/08/2032	EUR	200,000	196,625	0.03
Bpifrance SACA	0.13	26/02/2027	EUR	100,000	97,578	0.01
Bpifrance SACA	2.13	29/11/2027	EUR	100,000	99,479	0.02
Bpifrance SACA*	-	25/05/2028	EUR	100,000	94,254	0.01
Bpifrance SACA	0.13	25/11/2028	EUR	100,000	93,092	0.01
Bpifrance SACA	2.75	25/02/2029	EUR	200,000	200,229	0.03
Bpifrance SACA	0.05	26/09/2029	EUR	100,000	90,410	0.01
Bpifrance SACA	2.88	31/01/2032	EUR	200,000	196,996	0.03
Bpifrance SACA	3.13	01/07/2033	EUR	200,000	196,813	0.03
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	197,324	0.03
Caisse d'Amortissement de la Dette Sociale	2.88	25/05/2027	EUR	200,000	201,758	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	24/09/2027	EUR	200,000	201,569	0.03
Caisse d'Amortissement de la Dette Sociale	1.75	25/11/2027	EUR	200,000	197,872	0.03
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	95,136	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/05/2028	EUR	200,000	202,720	0.03
Caisse d'Amortissement de la Dette Sociale	2.38	24/09/2028	EUR	200,000	199,469	0.03
Caisse d'Amortissement de la Dette Sociale	2.75	25/02/2029	EUR	300,000	301,643	0.04
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	91,647	0.01
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	184,717	0.03
Caisse d'Amortissement de la Dette Sociale	3.13	01/03/2030	EUR	200,000	203,056	0.03
Caisse d'Amortissement de la Dette Sociale	2.88	25/05/2030	EUR	300,000	301,410	0.04
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	87,111	0.01
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	85,558	0.01
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	85,127	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/11/2031	EUR	400,000	399,358	0.06
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	171,939	0.03
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	90,823	0.01
Caisse des Depots et Consignations	3.13	25/05/2035	EUR	300,000	289,660	0.04
Caisse Francaise de Financement Local SA	0.50	19/02/2027	EUR	100,000	98,082	0.01
Caisse Francaise de Financement Local SA	3.13	16/11/2027	EUR	100,000	101,398	0.02
Caisse Francaise de Financement Local SA	0.01	22/02/2028	EUR	100,000	94,929	0.01
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	100,000	96,741	0.01
Caisse Francaise de Financement Local SA	3.63	17/01/2029	EUR	100,000	102,735	0.02
Caisse Francaise de Financement Local SA	3.50	20/03/2029	EUR	200,000	205,059	0.03
Caisse Francaise de Financement Local SA	0.01	01/10/2029	EUR	100,000	90,471	0.01
Caisse Francaise de Financement Local SA	2.88	30/01/2030	EUR	200,000	200,815	0.03
Caisse Francaise de Financement Local SA	0.01	24/06/2030	EUR	100,000	88,251	0.01
Caisse Francaise de Financement Local SA	0.01	18/03/2031	EUR	100,000	85,811	0.01
Caisse Francaise de Financement Local SA	0.13	30/06/2031	EUR	100,000	85,435	0.01
Caisse Francaise de Financement Local SA	2.88	08/09/2032	EUR	200,000	196,154	0.03
Caisse Francaise de Financement Local SA	1.88	25/05/2034	EUR	100,000	89,018	0.01
Caisse Francaise de Financement Local SA	0.13	15/02/2036	EUR	100,000	71,051	0.01
Caisse Francaise de Financement Local SA	3.38	22/05/2037	EUR	200,000	193,875	0.03
French Republic Government Bonds OAT*	-	25/02/2027	EUR	2,170,000	2,117,832	0.30
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	2,160,000	2,125,138	0.30
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	2,110,000	2,119,545	0.30
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	2,890,000	2,915,428	0.41
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	2,340,000	2,264,333	0.32

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 14.68%) (continued)						
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	3,180,000	3,062,330	0.43
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	2,100,000	2,098,845	0.30
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	2,860,000	2,726,019	0.39
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	2,700,000	2,720,256	0.39
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	2,190,000	2,394,524	0.34
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	2,790,000	2,606,737	0.37
French Republic Government Bonds OAT*	-	25/11/2029	EUR	2,500,000	2,259,987	0.32
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	2,800,000	2,807,620	0.40
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	3,450,000	3,421,523	0.49
French Republic Government Bonds OAT*	-	25/11/2030	EUR	2,780,000	2,428,294	0.34
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	1,800,000	1,787,357	0.25
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	3,280,000	3,056,510	0.43
French Republic Government Bonds OAT*	-	25/11/2031	EUR	2,830,000	2,381,833	0.34
French Republic Government Bonds OAT*	-	25/05/2032	EUR	2,260,000	1,864,863	0.26
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,770,000	2,055,981	0.29
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	2,600,000	2,419,359	0.34
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	2,160,000	2,130,072	0.30
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	2,640,000	2,678,630	0.38
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	3,120,000	2,642,785	0.37
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	2,220,000	2,148,665	0.31
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,740,000	1,915,607	0.27
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	2,480,000	2,423,243	0.34
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	1,200,000	1,194,169	0.17
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	2,780,000	2,215,424	0.31
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,570,000	1,175,800	0.17
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,260,000	1,284,760	0.18
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,650,000	1,288,233	0.18
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	1,582,278	988,233	0.14
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	2,000,000	2,119,589	0.30
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	850,000	803,204	0.11
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,150,000	923,315	0.13
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,180,000	632,804	0.09
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,500,000	1,321,078	0.19
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,400,000	945,180	0.13
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	770,000	624,784	0.09
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,630,000	940,584	0.13
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,400,000	612,417	0.09
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,950,000	825,725	0.12
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	1,300,000	1,001,432	0.14
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	1,120,000	1,041,860	0.15
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	1,150,000	925,950	0.13
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	950,000	836,502	0.12
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	1,020,000	931,107	0.13
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	950,000	465,803	0.07
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	580,000	143,725	0.02
Gestion Securite de Stocks Securite SA	3.50	25/11/2029	EUR	300,000	306,594	0.04
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	87,615	0.01
Ile-de-France Mobilites	3.45	25/06/2049	EUR	200,000	171,977	0.03
Regie Autonome des Transports Parisiens EPIC	3.25	11/04/2033	EUR	100,000	98,689	0.01
Region of Ile de France*	-	20/04/2028	EUR	100,000	94,581	0.01
Region of Ile de France	3.20	25/05/2034	EUR	200,000	195,503	0.03
Region of Ile de France	3.65	25/05/2035	EUR	200,000	201,069	0.03
SFIL SA	2.88	18/01/2028	EUR	100,000	100,697	0.02
SFIL SA	0.05	04/06/2029	EUR	100,000	91,421	0.01
SFIL SA	3.00	24/09/2030	EUR	200,000	200,604	0.03
SFIL SA	2.88	22/01/2031	EUR	200,000	198,636	0.03
SFIL SA	3.25	05/10/2032	EUR	100,000	99,536	0.02
SNCF Reseau	1.13	19/05/2027	EUR	100,000	98,243	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 14.68%) (continued)						
SNCF Reseau	0.88	22/01/2029	EUR	200,000	189,241	0.03
SNCF Reseau	5.00	10/10/2033	EUR	60,000	66,160	0.01
SNCF Reseau	0.75	25/05/2036	EUR	200,000	147,758	0.02
SNCF Reseau	2.00	05/02/2048	EUR	100,000	64,313	0.01
Societe Des Grands Projets EPIC	0.30	25/11/2031	EUR	200,000	170,307	0.03
Societe Des Grands Projets EPIC	0.30	02/09/2036	EUR	100,000	69,930	0.01
Societe Des Grands Projets EPIC	1.63	08/04/2042	EUR	100,000	70,503	0.01
Societe Des Grands Projets EPIC	3.50	25/05/2043	EUR	200,000	183,357	0.03
Societe Des Grands Projets EPIC	3.38	25/05/2045	EUR	100,000	88,640	0.01
Societe Des Grands Projets EPIC	0.88	10/05/2046	EUR	200,000	108,545	0.02
Societe Des Grands Projets EPIC	0.70	15/10/2060	EUR	100,000	33,202	0.01
Societe Nationale SNCF SACA	3.38	25/05/2033	EUR	100,000	99,984	0.02
Societe Nationale SNCF SACA	3.13	25/05/2034	EUR	100,000	96,923	0.01
Societe Nationale SNCF SACA	1.00	25/05/2040	EUR	100,000	66,395	0.01
Societe Nationale SNCF SACA	1.00	19/01/2061	EUR	100,000	35,545	0.01
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	93,082	0.01
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	91,068	0.01
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	89,346	0.01
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	87,083	0.01
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	85,528	0.01
UNEDIC ASSEO	0.01	25/11/2031	EUR	200,000	167,884	0.02
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	87,194	0.01
UNEDIC ASSEO	3.38	25/11/2033	EUR	300,000	301,115	0.04
UNEDIC ASSEO	0.10	25/05/2034	EUR	200,000	152,476	0.02
UNEDIC ASSEO	3.13	25/11/2034	EUR	500,000	487,155	0.07
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	74,100	0.01
UNEDIC ASSEO	0.50	25/05/2036	EUR	200,000	146,176	0.02
Ville de Paris	3.50	05/02/2036	EUR	100,000	98,361	0.01
Ville de Paris	3.75	25/05/2040	EUR	100,000	96,428	0.01
Ville de Paris	3.50	02/02/2044	EUR	100,000	90,068	0.01
					103,365,224	14.63
Germany (30 Jun 2025: 12.05%)						
Bundesobligation*	-	16/04/2027	EUR	1,110,000	1,081,719	0.15
Bundesobligation	1.30	15/10/2027	EUR	1,800,000	1,776,128	0.25
Bundesobligation	2.20	13/04/2028	EUR	1,150,000	1,151,665	0.16
Bundesobligation	2.40	19/10/2028	EUR	1,480,000	1,487,760	0.21
Bundesobligation	2.10	12/04/2029	EUR	1,670,000	1,660,949	0.24
Bundesobligation	2.50	11/10/2029	EUR	1,150,000	1,156,967	0.16
Bundesobligation	2.40	18/04/2030	EUR	1,600,000	1,600,392	0.23
Bundesobligation	2.20	10/10/2030	EUR	1,500,000	1,483,316	0.21
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	1,350,000	1,324,110	0.19
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	570,000	607,071	0.09
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	1,560,000	1,521,352	0.22
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	1,030,000	991,253	0.14
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	910,000	972,375	0.14
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	1,300,000	1,257,469	0.18
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	610,000	648,396	0.09
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	1,360,000	1,294,843	0.18
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	1,300,000	1,222,081	0.17
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	1,360,000	1,279,933	0.18
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	1,430,000	1,317,573	0.19
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	1,130,000	1,120,274	0.16
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	570,000	654,356	0.09
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	1,290,000	1,172,191	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	2,120,000	1,901,384	0.27
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	1,430,000	1,426,810	0.20
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	1,040,000	1,187,420	0.17

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 12.05%) (continued)						
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	1,230,000	1,086,907	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	2,000,000	1,742,159	0.25
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	1,450,000	1,242,890	0.18
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	1,280,000	1,211,503	0.17
Bundesrepublik Deutschland Bundesanleihe	2.50	15/11/2032	EUR	550,000	545,101	0.08
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	2,480,000	2,424,816	0.34
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	1,370,000	1,360,428	0.19
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	1,700,000	1,632,568	0.23
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	1,270,000	1,461,459	0.21
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	1,700,000	1,675,805	0.24
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	2,030,000	1,978,697	0.28
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	1,090,000	836,295	0.12
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	1,500,000	1,468,270	0.21
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	1,260,000	932,022	0.13
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	1,350,000	1,480,247	0.21
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	1,650,000	1,298,868	0.18
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	860,000	966,532	0.14
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	1,220,000	1,442,122	0.20
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	990,000	914,210	0.13
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	960,000	957,700	0.14
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,560,000	1,382,698	0.20
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	1,660,000	1,445,814	0.21
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	1,860,000	1,229,085	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	2,770,000	1,197,504	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	1,760,000	709,886	0.10
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	2,150,000	1,518,816	0.22
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	1,300,000	1,073,983	0.15
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	750,000	668,935	0.10
Bundesschatzanweisungen	2.00	10/12/2026	EUR	850,000	849,941	0.12
Bundesschatzanweisungen	2.20	11/03/2027	EUR	820,000	821,602	0.12
Bundesschatzanweisungen	1.70	10/06/2027	EUR	800,000	795,814	0.11
Bundesschatzanweisungen	1.90	16/09/2027	EUR	850,000	847,160	0.12
Bundesschatzanweisungen	2.00	16/12/2027	EUR	500,000	498,850	0.07
Free & Hanseatic City of Hamburg	0.01	15/06/2028	EUR	200,000	188,772	0.03
Free & Hanseatic City of Hamburg	2.38	25/09/2029	EUR	200,000	198,942	0.03
Free & Hanseatic City of Hamburg	2.38	02/10/2029	EUR	100,000	99,403	0.01
Free & Hanseatic City of Hamburg	1.20	03/06/2033	EUR	100,000	88,106	0.01
Free & Hanseatic City of Hamburg	2.88	26/06/2035	EUR	100,000	97,678	0.01
Free & Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	21,303	-
Free State of Bavaria	0.01	07/05/2027	EUR	100,000	97,196	0.01
Free State of Bavaria	2.38	21/02/2031	EUR	200,000	196,868	0.03
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	37,803	0.01
Free State of Saxony	2.63	15/09/2032	EUR	200,000	196,219	0.03
Free State of Saxony	3.00	21/03/2033	EUR	200,000	200,285	0.03
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	153,720	0.02
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	57,266	0.01
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	95,636	0.01
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	45,393	0.01
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	130,299	0.02
Gemeinsame Deutsche Bundeslaender	2.50	24/10/2031	EUR	200,000	196,154	0.03
Investitionsbank Schleswig-Holstein	2.88	21/02/2034	EUR	200,000	195,902	0.03
Land Baden-Wuerttemberg	2.63	27/11/2030	EUR	200,000	199,669	0.03
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	86,787	0.01
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	83,040	0.01
Land Baden-Wuerttemberg	3.00	27/06/2033	EUR	100,000	100,168	0.01
Land Baden-Wuerttemberg	3.13	23/01/2040	EUR	200,000	191,653	0.03
Land Berlin	2.88	05/04/2029	EUR	100,000	100,932	0.02
Land Berlin	3.00	15/05/2029	EUR	400,000	406,059	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 12.05%) (continued)						
Land Berlin	2.38	04/06/2030	EUR	100,000	98,915	0.01
Land Berlin	0.01	02/07/2030	EUR	100,000	88,824	0.01
Land Berlin	2.63	24/01/2031	EUR	200,000	199,139	0.03
Land Berlin	1.63	02/08/2032	EUR	200,000	184,770	0.03
Land Berlin	2.88	15/02/2034	EUR	100,000	98,791	0.01
Land Berlin	0.13	04/06/2035	EUR	100,000	75,489	0.01
Land Berlin	2.88	15/10/2035	EUR	200,000	195,092	0.03
Land Berlin	0.15	22/02/2036	EUR	60,000	43,998	0.01
Land Berlin	0.10	18/01/2041	EUR	500,000	295,976	0.04
Land Thueringen	0.50	02/03/2029	EUR	150,000	140,620	0.02
Land Thueringen	0.01	24/03/2031	EUR	100,000	86,626	0.01
State of Brandenburg	0.13	04/02/2030	EUR	200,000	180,751	0.03
State of Brandenburg	3.00	20/07/2033	EUR	200,000	199,752	0.03
State of Brandenburg	0.05	10/08/2040	EUR	80,000	47,772	0.01
State of Bremen	2.38	25/03/2027	EUR	200,000	200,410	0.03
State of Bremen	0.01	06/10/2028	EUR	100,000	93,521	0.01
State of Bremen	0.45	15/03/2029	EUR	100,000	93,775	0.01
State of Bremen	2.75	30/01/2032	EUR	200,000	198,764	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	23,744	-
State of Hesse	0.63	07/04/2027	EUR	100,000	98,061	0.01
State of Hesse	1.75	05/07/2027	EUR	500,000	496,594	0.07
State of Hesse	3.25	05/10/2028	EUR	200,000	204,359	0.03
State of Hesse	2.50	28/08/2030	EUR	200,000	198,558	0.03
State of Hesse	2.75	10/01/2034	EUR	200,000	195,641	0.03
State of Hesse	0.75	04/08/2036	EUR	100,000	77,073	0.01
State of Hesse	3.13	10/03/2039	EUR	200,000	191,727	0.03
State of Lower Saxony*	-	11/02/2027	EUR	100,000	97,650	0.01
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	97,674	0.01
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	95,807	0.01
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	92,602	0.01
State of Lower Saxony	2.63	15/03/2029	EUR	200,000	200,859	0.03
State of Lower Saxony	0.25	09/04/2029	EUR	400,000	372,192	0.05
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	93,137	0.01
State of Lower Saxony	2.50	09/01/2030	EUR	200,000	199,154	0.03
State of Lower Saxony	0.01	10/01/2031	EUR	400,000	349,417	0.05
State of Lower Saxony	2.75	04/08/2033	EUR	100,000	98,127	0.01
State of Mecklenburg-Western Pomerania	3.00	17/04/2035	EUR	100,000	98,790	0.01
State of North Rhine-Westphalia	0.20	31/03/2027	EUR	100,000	97,667	0.01
State of North Rhine-Westphalia	3.00	27/01/2028	EUR	400,000	405,833	0.06
State of North Rhine-Westphalia	3.00	06/06/2029	EUR	100,000	101,588	0.02
State of North Rhine-Westphalia	2.65	15/01/2030	EUR	100,000	100,141	0.01
State of North Rhine-Westphalia	0.20	09/04/2030	EUR	100,000	90,331	0.01
State of North Rhine-Westphalia	2.35	10/07/2030	EUR	300,000	296,216	0.04
State of North Rhine-Westphalia	0.13	04/06/2031	EUR	150,000	130,179	0.02
State of North Rhine-Westphalia	2.75	15/01/2032	EUR	550,000	547,114	0.08
State of North Rhine-Westphalia	2.38	13/05/2033	EUR	80,000	76,811	0.01
State of North Rhine-Westphalia	2.90	07/06/2033	EUR	450,000	447,113	0.06
State of North Rhine-Westphalia	1.10	13/03/2034	EUR	100,000	85,906	0.01
State of North Rhine-Westphalia*	-	12/10/2035	EUR	100,000	73,345	0.01
State of North Rhine-Westphalia	1.50	12/06/2040	EUR	100,000	76,636	0.01
State of North Rhine-Westphalia	0.60	04/06/2041	EUR	100,000	64,979	0.01
State of North Rhine-Westphalia	1.55	16/06/2048	EUR	100,000	66,334	0.01
State of North Rhine-Westphalia	0.38	02/09/2050	EUR	100,000	45,035	0.01
State of North Rhine-Westphalia	0.20	27/01/2051	EUR	100,000	41,608	0.01
State of North Rhine-Westphalia	0.50	15/01/2052	EUR	50,000	22,530	-
State of North Rhine-Westphalia	2.90	15/01/2053	EUR	200,000	167,647	0.02
State of North Rhine-Westphalia	3.00	20/03/2054	EUR	250,000	211,440	0.03
State of North Rhine-Westphalia	3.40	07/03/2073	EUR	300,000	261,337	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 12.05%) (continued)						
State of North Rhine-Westphalia	1.95	26/09/2078	EUR	100,000	56,340	0.01
State of North Rhine-Westphalia	2.15	21/03/2119	EUR	150,000	82,906	0.01
State of North Rhine-Westphalia	1.38	15/01/2120	EUR	140,000	52,150	0.01
State of North Rhine-Westphalia	0.95	10/01/2121	EUR	60,000	17,415	-
State of North Rhine-Westphalia	1.45	19/01/2122	EUR	330,000	127,118	0.02
State of Rhineland-Palatinate	0.38	26/01/2027	EUR	100,000	98,103	0.01
State of Rhineland-Palatinate	2.75	23/02/2028	EUR	100,000	100,838	0.01
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	90,302	0.01
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	250,000	217,905	0.03
State of Saarland	0.01	11/05/2027	EUR	100,000	97,099	0.01
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	86,785	0.01
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	171,849	0.03
State of Saxony-Anhalt	2.85	29/01/2035	EUR	100,000	97,606	0.01
State of Schleswig-Holstein	0.01	01/04/2027	EUR	250,000	243,333	0.04
State of Schleswig-Holstein	0.01	22/05/2030	EUR	50,000	44,568	0.01
State of Schleswig-Holstein	0.05	08/07/2031	EUR	100,000	86,017	0.01
State of Schleswig-Holstein	2.75	02/08/2032	EUR	100,000	98,980	0.01
State of Schleswig-Holstein	2.75	13/06/2033	EUR	100,000	98,520	0.01
State of Schleswig-Holstein	2.88	30/05/2034	EUR	100,000	98,365	0.01
					85,641,867	12.12
Greece (30 Jun 2025: 0.60%)						
Hellenic Republic Government Bonds	2.00	22/04/2027	EUR	200,000	200,454	0.03
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	250,000	257,806	0.04
Hellenic Republic Government Bonds	3.88	15/06/2028	EUR	300,000	311,169	0.04
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	300,000	313,275	0.04
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	200,000	190,772	0.03
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	250,000	224,078	0.03
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	150,000	139,259	0.02
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	300,000	314,518	0.04
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	250,000	267,746	0.04
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	500,000	502,833	0.07
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	150,000	132,447	0.02
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	200,000	203,096	0.03
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	250,000	260,241	0.04
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	260,000	278,428	0.04
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	220,000	229,429	0.03
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	128,929	0.02
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	100,000	97,625	0.01
					4,052,105	0.57
Hong Kong (30 Jun 2025: 0.03%)						
Hong Kong Government International Bonds	3.88	11/01/2030	EUR	200,000	209,635	0.03
Hungary (30 Jun 2025: 0.12%)						
Hungary Government International Bonds	0.13	21/09/2028	EUR	300,000	278,325	0.04
Hungary Government International Bonds	5.38	12/09/2033	EUR	200,000	214,650	0.03
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	202,354	0.03
Hungary Government International Bonds	1.75	05/06/2035	EUR	50,000	40,129	-
					735,458	0.10
Iceland (30 Jun 2025: 0.02%)						
Iceland Government International Bonds*	-	15/04/2028	EUR	100,000	94,281	0.01
Indonesia (30 Jun 2025: 0.06%)						
Indonesia Government International Bonds	0.90	14/02/2027	EUR	100,000	98,025	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Indonesia (30 Jun 2025: 0.06%) (continued)						
Indonesia Government International Bonds	1.00	28/07/2029	EUR	100,000	93,132	0.01
Indonesia Government International Bonds	3.88	15/01/2033	EUR	200,000	202,297	0.03
					393,454	0.06
Ireland (30 Jun 2025: 0.77%)						
Ireland Government Bonds	0.20	15/05/2027	EUR	400,000	390,380	0.06
Ireland Government Bonds	0.90	15/05/2028	EUR	420,000	407,954	0.06
Ireland Government Bonds	1.10	15/05/2029	EUR	460,000	441,796	0.06
Ireland Government Bonds	2.40	15/05/2030	EUR	380,000	378,755	0.05
Ireland Government Bonds	0.20	18/10/2030	EUR	380,000	340,436	0.05
Ireland Government Bonds	1.35	18/03/2031	EUR	310,000	292,232	0.04
Ireland Government Bonds*	-	18/10/2031	EUR	380,000	326,367	0.05
Ireland Government Bonds	0.35	18/10/2032	EUR	210,000	178,907	0.03
Ireland Government Bonds	1.30	15/05/2033	EUR	410,000	368,776	0.05
Ireland Government Bonds	2.60	18/10/2034	EUR	400,000	387,602	0.05
Ireland Government Bonds	0.40	15/05/2035	EUR	330,000	258,687	0.04
Ireland Government Bonds	1.70	15/05/2037	EUR	530,000	453,937	0.06
Ireland Government Bonds	0.55	22/04/2041	EUR	80,000	52,768	0.01
Ireland Government Bonds	3.00	18/10/2043	EUR	350,000	328,082	0.05
Ireland Government Bonds	2.00	18/02/2045	EUR	460,000	363,180	0.05
Ireland Government Bonds	1.50	15/05/2050	EUR	320,000	210,409	0.03
Ireland Government Bonds	3.15	18/10/2055	EUR	200,000	178,271	0.02
					5,358,539	0.76
Italy (30 Jun 2025: 11.61%)						
Cassa Depositi e Prestiti SpA	2.00	20/04/2027	EUR	100,000	99,627	0.01
Cassa Depositi e Prestiti SpA	3.88	13/02/2029	EUR	200,000	206,738	0.03
Cassa Depositi e Prestiti SpA	0.75	30/06/2029	EUR	300,000	279,772	0.04
Italy Buoni Poliennali Del Tesoro	1.25	01/12/2026	EUR	760,000	754,646	0.11
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	900,000	889,118	0.13
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	750,000	756,680	0.11
Italy Buoni Poliennali Del Tesoro	2.55	25/02/2027	EUR	900,000	904,126	0.13
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	870,000	859,421	0.12
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	900,000	901,553	0.13
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	EUR	800,000	815,160	0.11
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	940,000	938,832	0.13
Italy Buoni Poliennali Del Tesoro	2.10	26/08/2027	EUR	700,000	698,940	0.10
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	830,000	836,718	0.12
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	1,270,000	1,367,165	0.19
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	950,000	957,370	0.14
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,040,000	1,035,163	0.15
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	870,000	832,654	0.12
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	950,000	972,480	0.14
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	800,000	805,287	0.11
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	700,000	668,689	0.09
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	800,000	828,420	0.12
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,170,000	1,240,929	0.18
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	1,050,000	1,062,088	0.15
Italy Buoni Poliennali Del Tesoro	2.35	15/01/2029	EUR	750,000	747,118	0.11
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	850,000	890,752	0.13
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	740,000	695,846	0.10
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	700,000	706,465	0.10
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	820,000	841,526	0.12
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	1,150,000	1,168,642	0.16
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	EUR	800,000	811,198	0.11
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	1,400,000	1,536,916	0.22
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	1,030,000	1,077,171	0.15
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	1,340,000	1,385,445	0.20

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 11.61%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	1,190,000	1,128,691	0.16
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	680,000	707,852	0.10
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	950,000	959,192	0.14
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	851,000	786,833	0.11
Italy Buoni Poliennali Del Tesoro	2.70	01/10/2030	EUR	800,000	797,728	0.11
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	900,000	949,526	0.13
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	1,110,000	1,053,180	0.15
Italy Buoni Poliennali Del Tesoro	2.85	01/02/2031	EUR	500,000	500,817	0.07
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	1,000,000	1,031,875	0.15
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,090,000	988,468	0.14
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,560,000	1,804,441	0.25
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	900,000	925,727	0.13
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	850,000	750,696	0.11
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	800,000	847,167	0.12
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	1,000,000	1,010,750	0.14
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	900,000	803,690	0.11
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,340,000	1,240,946	0.18
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,010,000	889,563	0.13
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	870,000	879,882	0.12
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	800,000	806,524	0.11
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	980,000	944,780	0.13
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,210,000	1,410,577	0.20
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	900,000	973,227	0.14
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	970,000	922,222	0.13
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	1,110,000	1,195,625	0.17
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	900,000	959,352	0.14
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	880,000	913,397	0.13
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,350,000	1,519,956	0.21
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	1,000,000	1,036,161	0.15
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	1,120,000	1,118,221	0.16
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	750,000	787,944	0.11
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	1,100,000	1,117,420	0.16
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	900,000	910,042	0.13
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	300,000	298,632	0.04
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	630,000	519,975	0.07
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	730,000	647,045	0.09
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,540,000	1,602,031	0.23
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	720,000	545,883	0.08
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	700,000	726,041	0.10
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	650,000	622,414	0.09
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	770,000	710,693	0.10
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,210,000	1,365,288	0.19
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	790,000	817,355	0.12
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	552,578	0.08
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,120,000	1,262,430	0.18
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	900,000	895,459	0.13
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	720,000	546,465	0.08
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	730,000	766,010	0.11
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	900,000	983,149	0.14
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	770,000	507,001	0.07
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	300,000	299,264	0.04
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	840,000	738,614	0.10
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	1,090,000	871,505	0.12
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	890,000	798,780	0.11
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	790,000	751,748	0.11
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	610,000	445,405	0.06
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	800,000	484,021	0.07
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	610,000	405,787	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 11.61%) (continued)						
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	750,000	769,059	0.11
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	700,000	694,802	0.10
Italy Buoni Poliennali Del Tesoro	4.65	01/10/2055	EUR	300,000	312,938	0.04
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	550,000	390,997	0.05
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	390,000	231,281	0.03
					81,807,777	11.58
Japan (30 Jun 2025: 0.05%)						
Japan Bank for International Cooperation	2.63	17/10/2030	EUR	200,000	198,183	0.03
Japan Finance Organization for Municipalities	2.75	16/01/2030	EUR	200,000	199,579	0.03
					397,762	0.06
Latvia (30 Jun 2025: 0.06%)						
Latvia Government International Bonds	3.50	17/01/2028	EUR	100,000	102,068	0.01
Latvia Government International Bonds*	-	17/03/2031	EUR	300,000	256,707	0.04
					358,775	0.05
Lithuania (30 Jun 2025: 0.13%)						
Lithuania Government International Bonds	0.95	26/05/2027	EUR	30,000	29,413	-
Lithuania Government International Bonds	2.88	28/01/2030	EUR	130,000	130,630	0.02
Lithuania Government International Bonds	0.75	06/05/2030	EUR	50,000	45,855	0.01
Lithuania Government International Bonds	2.13	01/06/2032	EUR	80,000	75,084	0.01
Lithuania Government International Bonds	3.88	14/06/2033	EUR	200,000	206,963	0.03
Lithuania Government International Bonds	3.50	13/02/2034	EUR	200,000	201,222	0.03
Lithuania Government International Bonds	2.13	22/10/2035	EUR	20,000	17,529	-
Lithuania Government International Bonds	0.50	28/07/2050	EUR	30,000	12,510	-
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	204,259	0.03
					923,465	0.13
Luxembourg (30 Jun 2025: 0.27%)						
European Financial Stability Facility	2.50	15/12/2027	EUR	300,000	301,443	0.04
European Financial Stability Facility	2.50	27/07/2028	EUR	400,000	401,613	0.06
European Financial Stability Facility	3.50	11/04/2029	EUR	300,000	309,621	0.04
European Financial Stability Facility	2.63	16/07/2029	EUR	400,000	401,788	0.06
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	120,000	118,260	0.02
State of the Grand-Duchy of Luxembourg*	-	28/04/2030	EUR	20,000	17,890	-
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	160,000	139,090	0.02
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	230,000	190,420	0.03
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,266	0.01
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	100,000	99,509	0.01
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	100,000	92,830	0.01
					2,122,730	0.30
Mexico (30 Jun 2025: 0.10%)						
Mexico Government International Bonds	1.75	17/04/2028	EUR	100,000	97,200	0.02
Mexico Government International Bonds	1.13	17/01/2030	EUR	100,000	90,800	0.01
Mexico Government International Bonds	2.38	11/02/2030	EUR	100,000	95,400	0.01
Mexico Government International Bonds	4.49	25/05/2032	EUR	300,000	306,846	0.04
Mexico Government International Bonds	4.50	19/03/2034	EUR	200,000	200,228	0.03
Mexico Government International Bonds	5.13	04/05/2037	EUR	200,000	202,885	0.03
Mexico Government International Bonds	2.13	25/10/2051	EUR	100,000	54,536	0.01
					1,047,895	0.15
Netherlands (30 Jun 2025: 2.79%)						
BNG Bank NV*	-	31/08/2028	EUR	100,000	93,991	0.01
BNG Bank NV	0.75	24/01/2029	EUR	100,000	95,095	0.01
BNG Bank NV	0.10	15/01/2030	EUR	100,000	90,599	0.01
BNG Bank NV	2.50	21/05/2030	EUR	200,000	198,760	0.03
BNG Bank NV*	-	20/01/2031	EUR	100,000	87,193	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 2.79%) (continued)						
BNG Bank NV	2.88	11/06/2031	EUR	200,000	200,778	0.03
BNG Bank NV	0.25	12/01/2032	EUR	400,000	342,563	0.05
BNG Bank NV	1.88	13/07/2032	EUR	310,000	290,730	0.04
BNG Bank NV	0.13	19/04/2033	EUR	100,000	81,445	0.01
BNG Bank NV	3.25	29/08/2033	EUR	200,000	203,190	0.03
BNG Bank NV	2.75	11/01/2034	EUR	200,000	196,075	0.03
BNG Bank NV	2.88	26/02/2035	EUR	300,000	291,919	0.04
BNG Bank NV	0.13	09/07/2035	EUR	100,000	74,778	0.01
BNG Bank NV	0.25	22/11/2036	EUR	100,000	72,024	0.01
BNG Bank NV	3.50	27/09/2038	EUR	200,000	199,655	0.03
BNG Bank NV	3.38	02/04/2040	EUR	200,000	193,821	0.03
Nederlandse Waterschapsbank NV	2.50	13/09/2027	EUR	200,000	200,905	0.03
Nederlandse Waterschapsbank NV	0.05	28/01/2030	EUR	100,000	90,305	0.01
Nederlandse Waterschapsbank NV	2.50	22/05/2030	EUR	200,000	198,636	0.03
Nederlandse Waterschapsbank NV	3.00	05/06/2031	EUR	300,000	302,889	0.04
Nederlandse Waterschapsbank NV	1.25	07/06/2032	EUR	100,000	89,963	0.01
Nederlandse Waterschapsbank NV	2.75	24/09/2032	EUR	200,000	197,573	0.03
Nederlandse Waterschapsbank NV	3.00	20/04/2033	EUR	300,000	299,887	0.04
Nederlandse Waterschapsbank NV	0.38	28/09/2046	EUR	100,000	50,244	0.01
Nederlandse Waterschapsbank NV	0.50	26/04/2051	EUR	100,000	45,130	0.01
Netherlands Government Bonds*	-	15/01/2027	EUR	640,000	627,272	0.09
Netherlands Government Bonds	0.75	15/07/2027	EUR	880,000	862,871	0.12
Netherlands Government Bonds	5.50	15/01/2028	EUR	645,000	687,627	0.10
Netherlands Government Bonds	0.75	15/07/2028	EUR	870,000	838,945	0.12
Netherlands Government Bonds*	-	15/01/2029	EUR	660,000	616,023	0.09
Netherlands Government Bonds	0.25	15/07/2029	EUR	730,000	678,147	0.10
Netherlands Government Bonds	2.50	15/01/2030	EUR	780,000	781,912	0.11
Netherlands Government Bonds*	-	15/07/2030	EUR	780,000	697,630	0.10
Netherlands Government Bonds*	-	15/07/2031	EUR	720,000	624,226	0.09
Netherlands Government Bonds	0.50	15/07/2032	EUR	930,000	808,705	0.11
Netherlands Government Bonds	2.50	15/01/2033	EUR	740,000	729,172	0.10
Netherlands Government Bonds	2.50	15/07/2033	EUR	700,000	686,139	0.10
Netherlands Government Bonds	2.50	15/07/2034	EUR	700,000	680,322	0.10
Netherlands Government Bonds	2.50	15/07/2035	EUR	600,000	577,192	0.08
Netherlands Government Bonds	4.00	15/01/2037	EUR	980,000	1,062,956	0.15
Netherlands Government Bonds*	-	15/01/2038	EUR	730,000	498,683	0.07
Netherlands Government Bonds	0.50	15/01/2040	EUR	650,000	447,677	0.06
Netherlands Government Bonds	3.75	15/01/2042	EUR	875,000	917,464	0.13
Netherlands Government Bonds	3.25	15/01/2044	EUR	570,000	557,369	0.08
Netherlands Government Bonds	2.75	15/01/2047	EUR	1,020,000	910,324	0.13
Netherlands Government Bonds*	-	15/01/2052	EUR	770,000	308,496	0.04
Netherlands Government Bonds	2.00	15/01/2054	EUR	760,000	550,302	0.08
Netherlands Government Bonds	3.50	15/01/2056	EUR	400,000	393,299	0.05
					19,730,901	2.79
New Zealand (30 Jun 2025: 0.04%)						
Auckland Council	0.25	17/11/2031	EUR	300,000	256,267	0.04
Norway (30 Jun 2025: 0.05%)						
Kommunalbanken AS	0.88	24/05/2027	EUR	100,000	98,110	0.01
Kommunalbanken AS	2.88	25/04/2029	EUR	200,000	201,881	0.03
					299,991	0.04
Philippines (30 Jun 2025: 0.05%)						
Philippines Government International Bonds	3.63	04/02/2032	EUR	200,000	203,107	0.03
Philippines Government International Bonds	1.20	28/04/2033	EUR	100,000	84,833	0.01
					287,940	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Poland (30 Jun 2025: 0.24%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	86,641	0.01
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	200,000	207,572	0.03
Bank Gospodarstwa Krajowego	4.38	11/06/2054	EUR	200,000	189,952	0.03
Republic of Poland Government International Bonds	1.38	22/10/2027	EUR	50,000	49,188	0.01
Republic of Poland Government International Bonds	1.00	25/10/2028	EUR	100,000	96,031	0.01
Republic of Poland Government International Bonds	2.75	25/05/2032	EUR	350,000	342,097	0.05
Republic of Poland Government International Bonds	3.13	07/07/2032	EUR	100,000	99,463	0.01
Republic of Poland Government International Bonds	3.63	16/01/2035	EUR	200,000	201,733	0.03
Republic of Poland Government International Bonds	3.88	07/07/2037	EUR	200,000	199,352	0.03
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	200,000	199,109	0.03
Republic of Poland Government International Bonds	2.00	08/03/2049	EUR	50,000	33,632	-
Republic of Poland Government International Bonds	4.25	20/07/2055	EUR	100,000	100,325	0.01
					1,805,095	0.25
Portugal (30 Jun 2025: 1.08%)						
Portugal Obrigacoes do Tesouro OT	4.13	14/04/2027	EUR	340,000	348,990	0.05
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	360,000	351,669	0.05
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	720,000	719,845	0.10
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	680,000	673,163	0.10
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	470,000	497,327	0.07
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	550,000	500,928	0.07
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	510,000	446,509	0.06
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	280,000	261,391	0.04
Portugal Obrigacoes do Tesouro OT	2.88	14/10/2033	EUR	200,000	198,949	0.03
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	400,000	378,435	0.05
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	550,000	542,442	0.08
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	200,000	197,685	0.03
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	360,000	292,044	0.04
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	550,000	591,225	0.08
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	300,000	301,969	0.04
Portugal Obrigacoes do Tesouro OT	3.38	15/06/2040	EUR	100,000	97,796	0.02
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	340,000	236,276	0.03
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	300,000	314,575	0.05
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	250,000	132,557	0.02
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	100,000	93,770	0.01
					7,177,545	1.02
Romania (30 Jun 2025: 0.36%)						
Romania Government International Bonds	2.13	07/03/2028	EUR	300,000	295,596	0.04
Romania Government International Bonds	2.88	26/05/2028	EUR	30,000	29,819	-
Romania Government International Bonds	5.50	18/09/2028	EUR	200,000	211,892	0.03
Romania Government International Bonds	2.88	11/03/2029	EUR	40,000	39,242	0.01
Romania Government International Bonds	6.63	27/09/2029	EUR	100,000	109,475	0.02
Romania Government International Bonds	1.38	02/12/2029	EUR	100,000	91,810	0.01
Romania Government International Bonds	5.25	10/03/2030	EUR	100,000	104,600	0.02
Romania Government International Bonds	3.62	26/05/2030	EUR	100,000	98,756	0.01
Romania Government International Bonds	5.38	22/03/2031	EUR	200,000	208,089	0.03
Romania Government International Bonds	5.13	24/09/2031	EUR	300,000	306,463	0.04
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	85,503	0.01
Romania Government International Bonds	6.38	18/09/2033	EUR	100,000	107,355	0.02
Romania Government International Bonds	3.75	07/02/2034	EUR	200,000	180,000	0.03
Romania Government International Bonds	6.25	10/09/2034	EUR	200,000	210,670	0.03
Romania Government International Bonds	3.88	29/10/2035	EUR	30,000	26,226	-
Romania Government International Bonds	5.63	22/02/2036	EUR	200,000	197,953	0.03
Romania Government International Bonds	5.63	30/05/2037	EUR	200,000	194,862	0.03
Romania Government International Bonds	2.75	14/04/2041	EUR	100,000	66,386	0.01
Romania Government International Bonds	6.00	24/09/2044	EUR	200,000	192,631	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (30 Jun 2025: 0.36%) (continued)						
Romania Government International Bonds	4.63	03/04/2049	EUR	40,000	31,490	-
Romania Government International Bonds	3.38	28/01/2050	EUR	30,000	19,334	-
					2,808,152	0.40
Saudi Arabia (30 Jun 2025: 0.05%)						
Saudi Government International Bonds	0.63	03/03/2030	EUR	100,000	91,613	0.01
Saudi Government International Bonds	3.38	05/03/2032	EUR	200,000	201,187	0.03
					292,800	0.04
Slovakia (30 Jun 2025: 0.41%)						
Slovakia Government Bonds	1.38	21/01/2027	EUR	120,000	119,025	0.01
Slovakia Government Bonds	1.00	12/06/2028	EUR	80,000	77,450	0.01
Slovakia Government Bonds	3.63	16/01/2029	EUR	90,000	93,066	0.01
Slovakia Government Bonds	0.75	09/04/2030	EUR	140,000	129,413	0.02
Slovakia Government Bonds	1.00	09/10/2030	EUR	290,000	268,612	0.04
Slovakia Government Bonds	1.63	21/01/2031	EUR	140,000	132,563	0.02
Slovakia Government Bonds	1.00	14/05/2032	EUR	60,000	52,969	0.01
Slovakia Government Bonds	4.00	19/10/2032	EUR	180,000	189,787	0.03
Slovakia Government Bonds	3.88	08/02/2033	EUR	130,000	135,728	0.02
Slovakia Government Bonds	3.63	08/06/2033	EUR	280,000	286,387	0.04
Slovakia Government Bonds	3.75	06/03/2034	EUR	200,000	205,500	0.03
Slovakia Government Bonds	3.75	23/02/2035	EUR	300,000	305,344	0.04
Slovakia Government Bonds	0.38	21/04/2036	EUR	170,000	122,984	0.02
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	58,494	0.01
Slovakia Government Bonds	3.75	27/02/2040	EUR	500,000	487,031	0.07
Slovakia Government Bonds	4.00	23/02/2043	EUR	220,000	216,150	0.03
Slovakia Government Bonds	2.00	17/10/2047	EUR	30,000	20,325	-
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	24,844	-
					2,925,672	0.41
Slovenia (30 Jun 2025: 0.21%)						
Slovenia Government Bonds	1.25	22/03/2027	EUR	140,000	138,819	0.02
Slovenia Government Bonds	1.00	06/03/2028	EUR	100,000	97,844	0.01
Slovenia Government Bonds	1.19	14/03/2029	EUR	50,000	48,469	0.01
Slovenia Government Bonds	0.88	15/07/2030	EUR	100,000	93,844	0.01
Slovenia Government Bonds*	-	12/02/2031	EUR	60,000	52,725	0.01
Slovenia Government Bonds	0.13	01/07/2031	EUR	50,000	43,766	0.01
Slovenia Government Bonds	2.25	03/03/2032	EUR	300,000	291,656	0.04
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	104,719	0.01
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	99,812	0.01
Slovenia Government Bonds	1.50	25/03/2035	EUR	200,000	174,062	0.02
Slovenia Government Bonds	1.75	03/11/2040	EUR	240,000	190,875	0.03
Slovenia Government Bonds	3.13	07/08/2045	EUR	60,000	54,694	0.01
Slovenia Government Bonds	0.49	20/10/2050	EUR	120,000	55,837	0.01
					1,447,122	0.20
South Korea (30 Jun 2025: 0.02%)						
Korea Housing Finance Corp.	2.74	05/03/2030	EUR	200,000	198,800	0.03
Spain (30 Jun 2025: 8.08%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	100,000	103,837	0.01
Adif Alta Velocidad	3.50	30/07/2029	EUR	200,000	204,857	0.03
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	103,146	0.01
Autonomous Community of Madrid	0.83	30/07/2027	EUR	50,000	49,059	0.01
Autonomous Community of Madrid	2.82	31/10/2029	EUR	200,000	202,122	0.03
Autonomous Community of Madrid	0.42	30/04/2030	EUR	100,000	90,969	0.01
Autonomous Community of Madrid	1.72	30/04/2032	EUR	200,000	185,874	0.03
Autonomous Community of Madrid	3.60	30/04/2033	EUR	100,000	103,384	0.01
Autonomous Community of Madrid	3.46	30/04/2034	EUR	300,000	305,780	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 8.08%) (continued)						
Basque Government	1.13	30/04/2029	EUR	100,000	95,687	0.01
Basque Government	3.40	30/04/2034	EUR	150,000	152,305	0.02
Instituto de Credito Oficial	3.05	31/10/2027	EUR	100,000	101,553	0.01
Instituto de Credito Oficial	3.25	31/10/2028	EUR	100,000	102,424	0.01
Instituto de Credito Oficial	3.80	31/05/2029	EUR	100,000	104,236	0.01
Junta de Andalucia	0.50	30/04/2031	EUR	100,000	88,400	0.01
Junta de Andalucia	3.25	31/10/2033	EUR	200,000	200,500	0.03
Spain Government Bonds*	-	31/01/2027	EUR	1,090,000	1,065,756	0.15
Spain Government Bonds	1.50	30/04/2027	EUR	1,140,000	1,131,323	0.16
Spain Government Bonds	2.50	31/05/2027	EUR	1,100,000	1,105,356	0.16
Spain Government Bonds	0.80	30/07/2027	EUR	1,070,000	1,048,631	0.15
Spain Government Bonds	1.45	31/10/2027	EUR	1,170,000	1,156,267	0.16
Spain Government Bonds*	-	31/01/2028	EUR	1,270,000	1,214,759	0.17
Spain Government Bonds	1.40	30/04/2028	EUR	1,340,000	1,316,202	0.19
Spain Government Bonds	2.40	31/05/2028	EUR	1,350,000	1,354,251	0.19
Spain Government Bonds	1.40	30/07/2028	EUR	1,200,000	1,174,482	0.17
Spain Government Bonds	5.15	31/10/2028	EUR	1,130,000	1,217,057	0.17
Spain Government Bonds	6.00	31/01/2029	EUR	1,190,000	1,318,681	0.19
Spain Government Bonds	1.45	30/04/2029	EUR	1,150,000	1,116,246	0.16
Spain Government Bonds	3.50	31/05/2029	EUR	1,270,000	1,314,349	0.19
Spain Government Bonds	0.80	30/07/2029	EUR	1,300,000	1,227,041	0.17
Spain Government Bonds	0.60	31/10/2029	EUR	1,140,000	1,063,036	0.15
Spain Government Bonds	2.70	31/01/2030	EUR	750,000	754,440	0.11
Spain Government Bonds	0.50	30/04/2030	EUR	1,320,000	1,210,711	0.17
Spain Government Bonds	1.95	30/07/2030	EUR	1,240,000	1,207,011	0.17
Spain Government Bonds	1.25	31/10/2030	EUR	1,510,000	1,416,908	0.20
Spain Government Bonds	0.10	30/04/2031	EUR	1,390,000	1,213,435	0.17
Spain Government Bonds	3.10	30/07/2031	EUR	1,300,000	1,323,251	0.19
Spain Government Bonds	0.50	31/10/2031	EUR	1,220,000	1,073,237	0.15
Spain Government Bonds	0.70	30/04/2032	EUR	1,510,000	1,325,332	0.19
Spain Government Bonds	5.75	30/07/2032	EUR	1,340,000	1,570,696	0.22
Spain Government Bonds	2.55	31/10/2032	EUR	1,200,000	1,173,716	0.17
Spain Government Bonds	3.00	31/01/2033	EUR	200,000	200,454	0.03
Spain Government Bonds	3.15	30/04/2033	EUR	1,130,000	1,142,076	0.16
Spain Government Bonds	2.35	30/07/2033	EUR	1,210,000	1,156,961	0.16
Spain Government Bonds	3.55	31/10/2033	EUR	1,280,000	1,323,557	0.19
Spain Government Bonds	3.25	30/04/2034	EUR	1,100,000	1,109,585	0.16
Spain Government Bonds	3.45	31/10/2034	EUR	1,150,000	1,173,505	0.17
Spain Government Bonds	3.15	30/04/2035	EUR	1,250,000	1,241,673	0.18
Spain Government Bonds	1.85	30/07/2035	EUR	1,250,000	1,108,958	0.16
Spain Government Bonds	3.20	31/10/2035	EUR	1,230,000	1,222,037	0.17
Spain Government Bonds	4.20	31/01/2037	EUR	1,190,000	1,276,623	0.18
Spain Government Bonds	0.85	30/07/2037	EUR	1,000,000	752,660	0.11
Spain Government Bonds	3.90	30/07/2039	EUR	870,000	896,792	0.13
Spain Government Bonds	4.90	30/07/2040	EUR	1,040,000	1,184,592	0.17
Spain Government Bonds	1.20	31/10/2040	EUR	950,000	683,311	0.10
Spain Government Bonds	3.50	31/01/2041	EUR	520,000	506,751	0.07
Spain Government Bonds	4.70	30/07/2041	EUR	1,100,000	1,227,931	0.17
Spain Government Bonds	1.00	30/07/2042	EUR	1,080,000	715,584	0.10
Spain Government Bonds	3.45	30/07/2043	EUR	840,000	800,184	0.11
Spain Government Bonds	5.15	31/10/2044	EUR	950,000	1,118,651	0.16
Spain Government Bonds	2.90	31/10/2046	EUR	1,060,000	913,425	0.13
Spain Government Bonds	2.70	31/10/2048	EUR	1,190,000	971,883	0.14
Spain Government Bonds	1.00	31/10/2050	EUR	1,090,000	582,901	0.08
Spain Government Bonds	1.90	31/10/2052	EUR	870,000	568,074	0.08
Spain Government Bonds	4.00	31/10/2054	EUR	700,000	686,888	0.10
Spain Government Bonds	3.45	30/07/2066	EUR	810,000	693,612	0.10
Spain Government Bonds	1.45	31/10/2071	EUR	440,000	199,438	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.56%) (continued)
Transferable securities (30 Jun 2025: 98.56%) (continued)
Government bonds (30 Jun 2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 8.08%) (continued)						
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	56,808	0.01
Xunta de Galicia	2.87	30/04/2032	EUR	200,000	199,139	0.03
					56,000,360	7.93
Supranational (30 Jun 2025: 0.74%)						
European Union	2.88	06/12/2027	EUR	900,000	910,983	0.13
European Union	3.13	04/12/2030	EUR	1,000,000	1,023,145	0.14
European Union	2.50	04/12/2031	EUR	900,000	887,455	0.13
European Union	2.75	13/12/2032	EUR	600,000	595,262	0.08
European Union	3.38	12/12/2035	EUR	1,000,000	1,014,836	0.14
European Union	3.38	04/10/2039	EUR	1,000,000	980,218	0.14
European Union	4.00	04/04/2044	EUR	750,000	770,307	0.11
					6,182,206	0.87
Sweden (30 Jun 2025: 0.11%)						
Kommuninvest I Sverige AB	3.00	15/09/2027	EUR	300,000	303,554	0.04
Kommuninvest I Sverige AB	0.88	01/09/2029	EUR	150,000	140,940	0.02
Svensk Exportkredit AB	3.38	30/08/2030	EUR	200,000	203,968	0.03
Sweden Government International Bonds	2.00	26/06/2028	EUR	200,000	198,546	0.03
					847,008	0.12
Total government bonds					**437,453,888**	**61.92**
Total transferable securities					**693,875,545**	**98.21**
Total financial assets at fair value through profit or loss					**693,875,545**	**98.21**
Total investments at fair value through profit or loss					**693,875,545**	**98.21**
Cash (30 Jun 2025: 0.63%)					4,211,870	0.60
Net current assets (30 Jun 2025: 0.81%)					8,423,980	1.19
Net assets attributable to holders of redeemable participating shares					**706,511,395**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
British Virgin Islands	0.02%
Government bonds	
Israel	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.04
Other current assets	1.96
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (30 Jun 2025: 12.72%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
KBC Bank NV	1.90	02/01/2026	EUR	107,000,000	107,000,000	6.36
Landesbank Hessen-Thueringen Girozentrale	1.90	02/01/2026	EUR	108,000,000	108,000,000	6.42
Total deposits					**215,000,000**	**12.78**

Financial assets at fair value through profit or loss (30 Jun 2025: 86.90%)
Transferable securities (30 Jun 2025: 4.21%)
Corporate bonds (30 Jun 2025: 1.45%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (30 Jun 2025: 1.45%)						
Royal Bank of Canada	2.20	20/03/2026	EUR	11,000,000	11,000,654	0.65
Royal Bank of Canada	2.21	09/04/2026	EUR	10,000,000	10,000,226	0.60
Total corporate bonds					**21,000,880**	**1.25**
Government bonds (30 Jun 2025: 2.76%)						
Austria (30 Jun 2025: Nil)						
Republik Osterreich*	-	16/01/2026	EUR	17,000,000	16,985,694	1.01
Sweden (30 Jun 2025: 2.76%)						
Sweden Government International Bonds*	-	27/02/2026	EUR	46,000,000	45,847,149	2.72
Total government bonds					**62,832,843**	**3.73**
Total transferable securities					**83,833,723**	**4.98**

Money market instruments (30 Jun 2025: 79.41%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.72%)						
Australia & New Zealand Banking Group Ltd.*	-	21/04/2026	EUR	20,000,000	19,875,236	1.18
Australia & New Zealand Banking Group Ltd.*	-	01/07/2026	EUR	30,000,000	29,681,708	1.77
National Australia Bank Ltd.*	-	10/04/2026	EUR	20,000,000	19,884,431	1.18
					69,441,375	4.13
Austria (30 Jun 2025: 3.78%)						
Bundesimmobiliengesellschaft GmbH*	-	03/02/2026	EUR	5,000,000	4,991,420	0.30
Oesterreichische Kontrollbank AG*	-	04/02/2026	EUR	10,000,000	9,979,996	0.59
Oesterreichische Kontrollbank AG*	-	26/02/2026	EUR	12,000,000	11,960,817	0.71
Oesterreichische Kontrollbank AG*	-	07/04/2026	EUR	12,000,000	11,931,906	0.71
					38,864,139	2.31
Belgium (30 Jun 2025: 4.14%)						
Sumitomo Mitsui Banking Corp.*	-	24/02/2026	EUR	30,000,000	29,907,094	1.78
Sumitomo Mitsui Banking Corp.*	-	25/02/2026	EUR	23,000,000	22,927,363	1.36
Sumitomo Mitsui Banking Corp.*	-	02/04/2026	EUR	5,000,000	4,973,887	0.30
					57,808,344	3.44
Canada (30 Jun 2025: 1.14%)						
Toronto-Dominion Bank*	-	12/03/2026	EUR	20,000,000	19,921,056	1.18
Denmark (30 Jun 2025: 2.96%)						
Jyske Bank AS*	-	12/01/2026	EUR	22,000,000	21,985,563	1.31
Finland (30 Jun 2025: 5.22%)						
Municipality Finance PLC*	-	05/02/2026	EUR	44,000,000	43,915,945	2.61
Nordea Bank Abp*	-	14/04/2026	EUR	10,500,000	10,437,046	0.62
Nordea Bank Abp*	-	27/04/2026	EUR	10,000,000	9,932,363	0.59
Nordea Bank Abp*	-	14/05/2026	EUR	15,000,000	14,883,414	0.89

Financial assets at fair value through profit or loss (30 Jun 2025: 86.90%) (continued)
Money market instruments (30 Jun 2025: 79.41%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Finland (30 Jun 2025: 5.22%) (continued)						
Nordea Bank Abp*	-	13/08/2026	EUR	16,000,000	15,786,080	0.94
OP Corporate Bank PLC*	-	19/02/2026	EUR	10,000,000	9,971,194	0.59
					104,926,042	6.24
France (30 Jun 2025: 8.27%)						
Agence Centrale des Organismes de Securite Sociale*	-	02/02/2026	EUR	23,000,000	22,957,238	1.36
Agence Centrale des Organismes de Securite Sociale*	-	05/02/2026	EUR	35,000,000	34,928,955	2.08
Banque Federative du Credit Mutuel SA*	-	16/06/2026	EUR	35,000,000	34,652,779	2.06
BRED Banque Populaire COBPFA*	-	02/03/2026	EUR	25,000,000	24,913,376	1.48
Credit Agricole Corporate & Investment Bank SA*	-	20/02/2026	EUR	14,000,000	13,959,637	0.83
Credit Agricole Corporate & Investment Bank SA*	-	12/03/2026	EUR	40,000,000	39,837,948	2.37
					171,249,933	10.18
Germany (30 Jun 2025: 17.62%)						
Allianz SE*	-	23/03/2026	EUR	30,000,000	29,857,183	1.77
Allianz SE*	-	25/03/2026	EUR	15,000,000	14,926,858	0.89
Bayerische Landesbank*	-	02/01/2026	EUR	5,000,000	4,999,461	0.30
Bayerische Landesbank*	-	11/03/2026	EUR	10,000,000	9,961,390	0.59
Bayerische Landesbank*	-	18/03/2026	EUR	20,000,000	19,914,399	1.18
Deutsche Bank AG*	-	05/01/2026	EUR	25,000,000	24,993,057	1.49
Deutsche Bank AG*	-	23/02/2026	EUR	24,000,000	23,928,215	1.42
Deutsche Bank AG*	-	21/04/2026	EUR	5,000,000	4,968,718	0.30
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	27/02/2026	EUR	22,000,000	21,929,290	1.30
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	27/02/2026	EUR	21,000,000	20,932,504	1.24
Kreditanstalt fuer Wiederaufbau*	-	02/01/2026	EUR	11,000,000	10,998,894	0.65
Landesbank Baden-Wuerttemberg*	-	12/02/2026	EUR	30,000,000	29,928,504	1.78
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	29/01/2026	EUR	5,000,000	4,992,158	0.30
NRW Bank*	-	26/03/2026	EUR	25,000,000	24,886,106	1.48
NRW Bank*	-	02/04/2026	EUR	15,000,000	14,925,950	0.89
NRW Bank*	-	06/07/2026	EUR	15,000,000	14,845,644	0.88
					276,988,331	16.46
Japan (30 Jun 2025: 8.63%)						
Mizuho Bank Ltd.*	-	06/01/2026	EUR	27,000,000	26,991,228	1.60
Mizuho Bank Ltd.*	-	29/01/2026	EUR	15,000,000	14,976,474	0.89
MUFG Bank Ltd.*	-	20/01/2026	EUR	17,000,000	16,980,284	1.01
MUFG Bank Ltd.*	-	10/04/2026	EUR	16,000,000	15,906,476	0.95
Sumitomo Mitsui Trust Bank Ltd.*	-	05/01/2026	EUR	25,000,000	24,993,000	1.49
Sumitomo Mitsui Trust Bank Ltd.*	-	16/01/2026	EUR	10,000,000	9,991,341	0.59
Sumitomo Mitsui Trust Bank Ltd.*	-	19/01/2026	EUR	16,000,000	15,983,550	0.95
					125,822,353	7.48
Luxembourg (30 Jun 2025: 4.13%)						
Clearstream Banking Sa*	-	05/03/2026	EUR	20,000,000	19,934,984	1.18
Clearstream Banking SA*	-	12/02/2026	EUR	16,000,000	15,959,967	0.95
Nestle Finance International Ltd.*	-	30/01/2026	EUR	6,000,000	5,989,952	0.36
					41,884,903	2.49
Netherlands (30 Jun 2025: 4.27%)						
ABN AMRO Bank NV*	-	03/03/2026	EUR	4,000,000	3,985,895	0.24
ABN AMRO Bank NV*	-	05/03/2026	EUR	25,000,000	24,908,935	1.48
ABN AMRO Bank NV*	-	07/04/2026	EUR	2,000,000	1,988,822	0.12
ABN AMRO Bank NV*	-	07/05/2026	EUR	10,000,000	9,925,905	0.59
ABN AMRO Bank NV*	-	11/05/2026	EUR	13,000,000	12,900,480	0.77
Cooperatieve Rabobank UA*	-	23/02/2026	EUR	5,000,000	4,984,374	0.30
Cooperatieve Rabobank UA*	-	19/05/2026	EUR	12,000,000	11,903,939	0.71
Cooperatieve Rabobank UA*	-	25/05/2026	EUR	20,000,000	19,833,044	1.18
Cooperatieve Rabobank UA	2.13	02/06/2026	EUR	11,000,000	10,996,360	0.65
Nederlandse Waterschapsbank*	-	09/01/2026	EUR	26,000,000	25,987,650	1.54

Financial assets at fair value through profit or loss (30 Jun 2025: 86.90%) (continued)
Money market instruments (30 Jun 2025: 79.41%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 4.27%) (continued)						
Toyota Motor Finance Netherlands BV*	-	02/01/2026	EUR	8,000,000	7,999,105	0.47
Toyota Motor Finance Netherlands BV*	-	11/02/2026	EUR	10,000,000	9,977,250	0.59
					145,391,759	8.64
Norway (30 Jun 2025: 1.59%)						
DNB Bank ASA	2.66	16/01/2026	EUR	13,000,000	13,000,625	0.78
DNB Bank ASA*	-	23/02/2026	EUR	25,000,000	24,928,132	1.48
DNB Bank ASA*	-	23/03/2026	EUR	10,000,000	9,954,787	0.59
					47,883,544	2.85
Supranational (30 Jun 2025: 1.38%)						
European Investment Bank*	-	11/02/2026	EUR	20,000,000	19,953,674	1.18
European Investment Bank*	-	01/04/2026	EUR	15,000,000	14,924,182	0.89
European Investment Bank*	-	07/04/2026	EUR	10,000,000	9,946,177	0.59
					44,824,033	2.66
Sweden (30 Jun 2025: 9.94%)						
Skandinaviska Enskilda Banken AB*	-	02/09/2026	EUR	40,000,000	39,422,281	2.34
Svenska Handelsbanken AB*	-	05/03/2026	EUR	5,000,000	4,981,787	0.30
Svenska Handelsbanken AB*	-	11/03/2026	EUR	15,000,000	14,940,108	0.89
Svenska Handelsbanken AB*	-	15/05/2026	EUR	6,000,000	5,952,588	0.35
Svenska Handelsbanken AB*	-	03/06/2026	EUR	15,000,000	14,863,740	0.88
Svenska Handelsbanken AB*	-	15/06/2026	EUR	15,000,000	14,852,412	0.88
Swedbank AB*	-	30/04/2026	EUR	15,000,000	14,898,196	0.89
Swedbank AB*	-	07/05/2026	EUR	20,000,000	19,855,751	1.18
					129,766,863	7.71
United States of America (30 Jun 2025: 2.69%)						
Procter & Gamble Co.*	-	05/01/2026	EUR	28,000,000	27,993,002	1.66
Procter & Gamble Co.*	-	13/01/2026	EUR	5,000,000	4,996,752	0.30
Procter & Gamble Co.*	-	16/01/2026	EUR	27,000,000	26,978,417	1.60
					59,968,171	3.56
Total money market instruments					**1,356,726,409**	**80.64**

Investment funds (30 Jun 2025: 3.28%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 3.28%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	616,010	67,154,330	3.99
Total investment funds		**67,154,330**	**3.99**
Total financial assets at fair value through profit or loss		**1,507,714,462**	**89.61**
Total investments at fair value through profit or loss		**1,507,714,462**	**89.61**
Cash (30 Jun 2025: 1.11%)		20,704,649	1.23
Net current liabilities (30 Jun 2025: (0.73%))		(60,941,661)	(3.62)
Net assets attributable to holders of redeemable participating shares		**1,682,477,450**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Money market instruments

Ireland	1.03%
United Kingdom	0.90%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	1.20
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	3.60
Deposits;	12.33
Money market instruments;	77.79
UCITS and AIFs;	3.85
Other current assets	1.23
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.43%)
Transferable securities (30 Jun 2025: 96.96%)
Equities (30 Jun 2025: 96.96%)

	Shares	Fair value €	% of Net assets
Austria (30 Jun 2025: 0.91%)			
Austriacard Holdings AG	3,590	21,971	-
BAWAG Group AG	13,419	1,731,051	0.38
Erste Group Bank AG (Austria listing)	47,238	4,860,790	1.05
Fabasoft AG	1,748	27,793	0.01
FACC AG	36,193	415,496	0.09
Frequentis AG	2,040	148,104	0.03
Porr AG	4,331	139,242	0.03
Strabag SE	2,040	165,240	0.04
		7,509,687	1.63
Belgium (30 Jun 2025: 1.90%)			
Cie d'Entreprises CFE	635	5,436	-
Econocom Group SA NV	15,153	24,972	0.01
KBC Group NV	44,509	4,951,626	1.07
Titan SA	1,059	55,809	0.01
UCB SA	11,724	2,797,347	0.61
Umicore SA	66,126	1,183,655	0.26
		9,018,845	1.96
Bermuda (30 Jun 2025: 0.02%)			
HAL Trust	174	24,604	-
Denmark (30 Jun 2025: 3.30%)			
Coloplast AS	38,072	2,785,171	0.61
Danske Bank AS	38,401	1,638,037	0.36
DSV AS	6,232	1,347,521	0.29
Novo Nordisk AS	21,597	940,473	0.20
Novonesis Novozymes B	58,887	3,215,156	0.70
Vestas Wind Systems AS	63,568	1,475,785	0.32
		11,402,143	2.48
Finland (30 Jun 2025: 0.49%)			
Kone OYJ	42,698	2,585,791	0.56
Marimekko OYJ	2,464	31,884	0.01
Nokia OYJ - ADR	349,930	1,927,750	0.42
Nordea Bank Abp (Finland listing)	62,944	1,012,454	0.22
Oriola OYJ	48,475	55,747	0.01
		5,613,626	1.22
France (30 Jun 2025: 21.96%)			
74Software SA	182	7,553	-
Air Liquide SA	4,161	666,842	0.14
Amundi SA	16,133	1,138,990	0.25
Arkema SA	22,012	1,147,926	0.25
Aubay	5,280	301,488	0.07
AXA SA (France listing)	122,095	5,001,011	1.09
BNP Paribas SA	67,582	5,459,950	1.19
Bouygues SA	24,257	1,075,798	0.23
Bureau Veritas SA	55,525	1,509,170	0.33
Cegedim SA	2,103	28,496	0.01
Cie de Saint-Gobain SA	19,469	1,693,024	0.37
Cie Generale des Etablissements Michelin SCA	63,091	1,786,106	0.39
Criteo SA	45,731	802,516	0.17
Dassault Systemes SE	114,198	2,722,480	0.59
Eiffage SA	12,631	1,546,034	0.34
Engie SA	325,506	7,294,589	1.58
EssilorLuxottica SA	14,426	3,893,577	0.85
Exosens SAS	58,868	2,852,155	0.62
France (30 Jun 2025: 21.96%) (continued)			
Forvia SE	158,392	2,157,299	0.47
Gaztransport Et Technigaz SA	623	97,562	0.02
GL Events SACA	4,054	121,012	0.03
Groupe SFPI	5,198	9,356	-
Hermes International SCA	997	2,115,634	0.46
Ipsen SA	15,329	1,824,151	0.40
Kering SA	911	274,211	0.06
Klepierre SA	86,238	2,909,670	0.63
Linedata Services	542	24,824	-
LISI SA	28,179	1,496,305	0.32
L'Oreal S.A. Prime de fidelite 2026	2,000	733,200	0.16
L'Oreal SA	8,563	3,139,196	0.68
LVMH Moet Hennessy Louis Vuitton SE	20,373	13,140,585	2.85
Neurones	2,246	96,690	0.02
Publicis Groupe SA	31,616	2,801,810	0.61
Remy Cointreau SA	45,056	1,650,852	0.36
Rexel SA	96,081	3,227,361	0.70
Sanofi SA	93,537	7,737,381	1.68
Schneider Electric SE	32,799	7,704,485	1.67
SEB SA	23,173	1,142,429	0.25
Societe Generale SA	153,242	10,530,790	2.29
SPIE SA	32,405	1,596,270	0.35
Synergie SE	442	13,348	-
Teleperformance SE	24,584	1,520,275	0.33
TotalEnergies SE	58,082	3,228,778	0.70
Ubisoft Entertainment SA	60,859	392,054	0.08
Valeo SE	83,884	975,990	0.21
Vetoquinol SA	1,358	113,393	0.02
Vinci SA	25,691	3,084,205	0.67
		112,786,821	24.49
Germany (30 Jun 2025: 23.07%)			
adidas AG	9,835	1,662,607	0.36
Allianz SE	841	328,410	0.07
Aumovio SE	13,452	577,629	0.13
Aurubis AG	9,663	1,200,145	0.26
BASF SE	44,527	1,978,335	0.43
Bayer AG	51,493	1,905,756	0.41
Bayerische Motoren Werke AG	7,288	678,804	0.15
Beiersdorf AG	11,776	1,103,176	0.24
Continental AG	21,574	1,466,169	0.32
Daimler Truck Holding AG	44,195	1,649,357	0.36
Deutsche Bank AG	152,765	5,058,049	1.10
Deutsche Lufthansa AG	151,807	1,276,090	0.28
Deutsche Telekom AG	284,495	7,869,132	1.71
Evonik Industries AG	81,242	1,085,393	0.24
Fresenius Medical Care AG	44,273	1,804,567	0.39
GEA Group AG	45,061	2,604,526	0.57
Heidelberg Materials AG	1,698	378,654	0.08
Henkel AG & Co. KGaA - Pref	37,729	2,625,184	0.57
HOCHTIEF AG	6,416	2,162,192	0.47
Infineon Technologies AG	74,406	2,807,338	0.61
KION Group AG	24,454	1,668,985	0.36
Knorr-Bremse AG	15,061	1,433,054	0.31
MBB SE	275	56,787	0.01
Mercedes-Benz Group AG	103,565	6,221,150	1.35
MTU Aero Engines AG	15,304	5,437,511	1.18

Financial assets at fair value through profit or loss (30 Jun 2025: 97.43%) (continued)
Transferable securities (30 Jun 2025: 96.96%) (continued)
Equities (30 Jun 2025: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Germany (30 Jun 2025: 23.07%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,460	820,812	0.18
Nemetschek SE	15,006	1,392,557	0.30
Pfisterer Holding SE	2,632	201,348	0.04
Rheinmetall AG	2,245	3,504,445	0.76
SAP SE	37,309	7,773,330	1.69
Scout24 SE	16,540	1,419,132	0.31
Siemens AG	33,689	8,056,724	1.75
Siemens Energy AG	28,400	3,419,360	0.74
Talanx AG	3,361	382,482	0.08
Tkms AG& Co. KGaA	6,691	442,275	0.10
Volkswagen AG (Germany listing)	7,323	758,297	0.16
Vonovia SE	77,939	1,912,623	0.42
Zalando SE	68,040	1,724,134	0.37
		86,846,519	18.86
Greece (30 Jun 2025: 0.70%)			
ElvalHalcor SA	14,966	56,272	0.01
National Bank of Greece SA	219,472	2,853,136	0.62
		2,909,408	0.63
Hungary (30 Jun 2025: 0.34%)			
MOL Hungarian Oil & Gas PLC	181,865	1,392,621	0.30
Ireland (30 Jun 2025: 2.32%)			
Aon PLC	6,500	1,953,015	0.42
Bank of Ireland Group PLC	100,000	1,637,500	0.36
Kingspan Group PLC	33,930	2,515,909	0.55
Linde PLC	7,244	2,629,970	0.57
Ryanair Holdings PLC	44,762	1,322,717	0.29
Ryanair Holdings PLC - ADR	16,555	1,017,587	0.22
		11,076,698	2.41
Isle of Man (30 Jun 2025: 0.00%)			
Exillon Energy PLC*	6,195	-	-
Italy (30 Jun 2025: 5.02%)			
Aeroporto Guglielmo Marconi Di Bologna SpA	1,512	15,196	-
Avio SpA	22,414	657,851	0.14
Banca Mediolanum SpA	146,602	2,854,341	0.62
Buzzi SpA	20,226	1,051,752	0.23
Caltagirone SpA	3,772	35,079	0.01
Danieli & C Officine Meccaniche SpA (Voting Rights)	1,941	98,214	0.02
Datalogic SpA	11,286	52,141	0.01
Enel SpA	673,707	5,980,497	1.30
Eni SpA	64,633	1,043,177	0.23
Lottomatica Group SpA	105,412	2,361,229	0.51
Orsero SpA	2,737	50,744	0.01
OVS SpA	74,743	363,101	0.08
Safilo Group SpA	230,139	443,248	0.10
UniCredit SpA	46,616	3,306,007	0.72
		18,312,577	3.98
Jersey (30 Jun 2025: 0.18%)			
Experian PLC	26,822	1,033,051	0.22
Luxembourg (30 Jun 2025: 0.71%)			
Samsonite Group SA	126,597	1,372,199	0.30
Marshall Islands (30 Jun 2025: 0.01%)			
Costamare, Inc.	3,280	44,098	0.01
Netherlands (30 Jun 2025: 16.30%)			
Adyen NV	726	998,250	0.22
Akzo Nobel NV	29,696	1,758,003	0.38
Argenx SE (Austria listing)	3,794	2,719,539	0.59
Argenx SE (U.S. listing)	3,377	2,418,057	0.52
ASM International NV	1,037	536,751	0.12
ASML Holding NV (Netherlands listing)	27,502	25,340,343	5.50
Euronext NV	9,461	1,211,008	0.26
Ferrari NV	7,462	2,378,139	0.52
ForFarmers NV	12,757	56,513	0.01
Heineken NV	28,220	1,968,063	0.43
IMCD NV	8,363	646,794	0.14
ING Groep NV (Netherlands listing)	316,705	7,604,087	1.65
Koninklijke Ahold Delhaize NV	87,664	3,056,844	0.66
Koninklijke Philips NV	130,983	3,044,045	0.66
NN Group NV	46,716	3,071,110	0.67
Prosus NV	41,692	2,203,422	0.48
Randstad NV	55,799	1,806,214	0.39
Signify NV	111,853	2,344,439	0.51
STMicroelectronics NV (France listing)	29,950	672,078	0.15
Technip Energies NV	33,708	1,094,836	0.24
Trivago NV	3,546	8,756	-
Universal Music Group NV	56,568	1,257,507	0.27
Wolters Kluwer NV	49,992	4,416,293	0.96
		70,611,091	15.33
Norway (30 Jun 2025: 0.38%)			
Equinor ASA (Norway listing)	89,399	1,788,507	0.39
Poland (30 Jun 2025: 0.59%)			
Asseco Poland SA	1,892	102,343	0.02
Grupa Pracuj SA	3,499	38,368	0.01
KGHM Polska Miedz SA	19,343	1,286,362	0.28
ORLEN SA	128,377	2,922,120	0.64
Polimex-Mostostal SA	26,800	52,681	0.01
TEN Square Games SA	2,192	47,241	0.01
Toya SA	36	82	-
		4,449,197	0.97
Portugal (30 Jun 2025: 0.21%)			
CTT-Correios de Portugal SA	5,837	43,369	0.01
EDP SA	396,739	1,553,233	0.34
		1,596,602	0.35
Russia (30 Jun 2025: 0.00%)			
Magnitogorsk Iron & Steel Works PJSC*	13,888	-	-
Novolipetsk Steel PJSC*	18,523	-	-
		-	-
Spain (30 Jun 2025: 6.54%)			
ACS Actividades de Construccion y Servicios SA	31,382	2,662,763	0.58
Aena SME SA	11,258	268,166	0.06
Amadeus IT Group SA	46,229	2,905,030	0.63

Financial assets at fair value through profit or loss (30 Jun 2025: 97.43%) (continued)
Transferable securities (30 Jun 2025: 96.96%) (continued)
Equities (30 Jun 2025: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Spain (30 Jun 2025: 6.54%) (continued)			
Banco Bilbao Vizcaya Argentaria SA	304,368	6,102,578	1.32
Banco Santander SA (Spain listing)	1,303,362	13,124,855	2.85
Bankinter SA	153,699	2,175,609	0.47
CaixaBank SA	459,905	4,803,708	1.04
Iberdrola SA	186,227	3,438,682	0.75
Industria de Diseno Textil SA	125,533	7,072,529	1.54
International Consolidated Airlines Group SA	61,637	292,456	0.06
Let's GOWEX SA*	16,273	-	-
Naturgy Energy Group SA	5,611	145,437	0.03
Repsol SA	28,657	456,363	0.10
		43,448,176	9.43
Sweden (30 Jun 2025: 2.02%)			
Assa Abloy AB	85,299	2,827,537	0.61
Atlas Copco AB A-Shares	156,564	2,401,163	0.52
G5 Entertainment AB	2,481	20,990	0.01
Hexagon AB	215,134	2,175,775	0.47
Telefonaktiebolaget LM Ericsson (U.S. listing)	278,515	2,288,449	0.50
		9,713,914	2.11
Switzerland (30 Jun 2025: 5.68%)			
ABB Ltd.	60,217	3,832,574	0.83
Alcon AG	38,512	2,619,181	0.57
Barry Callebaut AG	1,251	1,755,915	0.38
Chocoladefabriken Lindt & Spruengli REG	19	2,376,893	0.52
Cie Financiere Richemont SA	4,602	850,951	0.18
DSM-Firmenich AG	15,974	1,098,372	0.24
Geberit AG	1,869	1,244,583	0.27
Givaudan SA	751	2,539,228	0.55
Julius Baer Group Ltd.	30,515	2,046,449	0.44
Logitech International SA (Switzerland listing)	7,681	673,118	0.15
Switzerland (30 Jun 2025: 5.68%) (continued)			
Nestle SA	46,054	3,897,318	0.85
Roche Holding AG (Switzerland listing)	8,643	3,048,640	0.66
Straumann Holding AG	19,485	1,957,173	0.43
Swatch Group AG (Registered)	43,467	1,609,822	0.35
UBS Group AG (Switzerland listing)	50,173	1,992,990	0.43
		31,543,207	6.85
United Kingdom (30 Jun 2025: 4.31%)			
3i Group PLC	31,159	1,164,405	0.25
AstraZeneca PLC (U.K. listing)	6,499	1,026,395	0.22
Coca-Cola Europacific Partners PLC (Netherlands listing)	5,853	453,608	0.10
Diageo PLC	52,956	972,496	0.21
Diploma PLC	23,945	1,452,058	0.31
Endeavour Mining PLC	24,483	1,085,684	0.24
Eurocell PLC	9,462	14,142	-
Frontier Developments PLC	15,498	78,629	0.02
Marks & Spencer Group PLC	457,686	1,729,757	0.38
Melrose Industries PLC	215,784	1,454,104	0.32
Prudential PLC	69,090	905,596	0.20
RELX PLC	34,410	1,193,339	0.26
Standard Chartered PLC	120,766	2,519,977	0.55
Synthomer PLC	5,197	3,768	-
Taylor Wimpey PLC	874,266	1,076,355	0.23
Unilever PLC (Netherlands listing)	33,070	1,841,999	0.40
Volution Group PLC	171,747	1,268,681	0.27
		18,240,993	3.96
Total equities		**450,734,584**	**97.88**
Total transferable securities		**450,734,584**	**97.88**

Investment funds (30 Jun 2025: 0.46%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 0.46%)			
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	1,789,267	1,789,267	0.39
Total investment funds		**1,789,267**	**0.39**

Financial derivative instruments (30 Jun 2025: 0.01%)
Open forward foreign currency contracts (30 Jun 2025: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
DKK	41,246	EUR	5,521	State Street Bank and Trust	06/01/2026	1	-
EUR	671,882	CHF	624,801	State Street Bank and Trust	06/01/2026	384	-
EUR	315,026	DKK	2,351,956	State Street Bank and Trust	06/01/2026	129	-
EUR	40,314	USD	46,859	State Street Bank and Trust	06/01/2026	417	-
GBP	65,791	CHF	69,786	State Street Bank and Trust	06/01/2026	343	-
GBP	29,874	DKK	254,400	State Street Bank and Trust	06/01/2026	150	-
GBP	1,882,639	EUR	2,147,622	State Street Bank and Trust	06/01/2026	8,386	-
GBP	8,815	HUF	3,850,728	State Street Bank and Trust	06/01/2026	67	-
GBP	27,818	PLN	134,471	State Street Bank and Trust	07/01/2026	11	-
GBP	741	SEK	9,189	State Street Bank and Trust	07/01/2026	-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.43%) (continued)
Financial derivative instruments (30 Jun 2025: 0.01%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.01%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
GBP	3,858	USD	5,113	State Street Bank and Trust	06/01/2026	63	-
HUF	270,515	GBP	608	State Street Bank and Trust	06/01/2026	7	-
PLN	2,227	GBP	459	State Street Bank and Trust	07/01/2026	1	-
SEK	149,894	EUR	13,793	State Street Bank and Trust	07/01/2026	52	-
SEK	8,581	GBP	691	State Street Bank and Trust	07/01/2026	1	-
USD	1,114	EUR	947	State Street Bank and Trust	06/01/2026	1	-
USD	13	GBP	10	State Street Bank and Trust	06/01/2026	-	-
Unrealised gain on open forward foreign currency contracts						**10,013**	**-**
Total financial derivative instruments at positive fair value						**10,013**	**-**
Total financial assets at fair value through profit or loss						**452,533,864**	**98.27**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))
Financial derivative instruments (30 Jun 2025: (0.01%))
Open forward foreign currency contracts (30 Jun 2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	34,735	EUR	37,372	State Street Bank and Trust	06/01/2026	(41)	-
CHF	3,771	GBP	3,550	State Street Bank and Trust	06/01/2026	(12)	-
DKK	677,730	EUR	90,772	State Street Bank and Trust	06/01/2026	(32)	-
DKK	70,280	GBP	8,245	State Street Bank and Trust	06/01/2026	(32)	-
EUR	42,497	CHF	39,666	State Street Bank and Trust	06/01/2026	(133)	-
EUR	16,693	DKK	124,685	State Street Bank and Trust	06/01/2026	-	-
EUR	1,198,484	GBP	1,050,724	State Street Bank and Trust	06/01/2026	(4,809)	-
EUR	298,787	SEK	3,268,161	State Street Bank and Trust	07/01/2026	(3,068)	-
EUR	1,023	USD	1,202	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,439	CHF	1,543	State Street Bank and Trust	06/01/2026	(11)	-
GBP	540	DKK	4,622	State Street Bank and Trust	06/01/2026	-	-
GBP	231	HUF	102,548	State Street Bank and Trust	06/01/2026	(3)	-
GBP	924	PLN	4,488	State Street Bank and Trust	07/01/2026	(5)	-
GBP	27,226	SEK	339,646	State Street Bank and Trust	07/01/2026	(192)	-
GBP	8	USD	10	State Street Bank and Trust	06/01/2026	-	-
HUF	89,025	GBP	203	State Street Bank and Trust	06/01/2026	(1)	-
PLN	11,747	GBP	2,432	State Street Bank and Trust	07/01/2026	(3)	-
SEK	69,259	EUR	6,408	State Street Bank and Trust	07/01/2026	(11)	-
SEK	16,020	GBP	1,295	State Street Bank and Trust	07/01/2026	(4)	-
USD	43,696	EUR	37,276	State Street Bank and Trust	06/01/2026	(73)	-
USD	4,761	GBP	3,560	State Street Bank and Trust	06/01/2026	(24)	-
Unrealised loss on open forward foreign currency contracts						**(8,455)**	**-**
Total financial derivative instruments at negative fair value						**(8,455)**	**-**
Total financial liabilities at fair value through profit or loss						**(8,455)**	**-**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**452,525,409**	**98.27**
Cash (30 Jun 2025: 1.95%)	7,056,477	1.53
Net current assets (30 Jun 2025: 0.63%)	918,902	0.20
Net assets attributable to holders of redeemable participating shares	**460,500,788**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.57
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.16
UCITS and AIFs;	0.39
Over the Counter financial derivative instruments;	0.00
Other current assets	1.88
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%)
Transferable securities (30 Jun 2025: 96.72%)
Corporate bonds (30 Jun 2025: 9.57%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.09%)						
NBN Co. Ltd.	3.50	22/03/2030	EUR	300,000	357,957	0.05
Santos Finance Ltd.	3.65	29/04/2031	USD	540,000	506,322	0.07
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	200,000	238,512	0.03
					1,102,791	0.15
Belgium (30 Jun 2025: 0.22%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	239,041	0.03
Barry Callebaut Services NV	3.75	19/02/2028	EUR	300,000	358,301	0.05
Crelan SA	6.00	28/02/2030	EUR	200,000	254,855	0.03
Elia Group SA	3.88	11/06/2031	EUR	100,000	119,745	0.02
KBC Group NV	4.93	16/10/2030	USD	1,180,000	1,203,782	0.16
					2,175,724	0.29
British Virgin Islands (30 Jun 2025: 0.01%)						
HKT Capital No. 3 Ltd.	1.65	10/04/2027	EUR	100,000	113,651	0.02
Bulgaria (30 Jun 2025: 0.13%)						
Bulgarian Energy Holding EAD	2.45	22/07/2028	EUR	1,400,000	1,586,658	0.21
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	400,000	469,839	0.06
					2,056,497	0.27
Canada (30 Jun 2025: 0.10%)						
1011778 BC ULC	4.00	15/10/2030	USD	90,000	85,775	0.01
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	25,000	19,271	-
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	25,000	17,615	-
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	150,000	98,384	0.01
Canadian Imperial Bank of Commerce	4.50	10/06/2032	HKD	1,000,000	135,355	0.02
Kinross Gold Corp.	6.25	15/07/2033	USD	320,000	349,848	0.05
					706,248	0.09
Cayman Islands (30 Jun 2025: 0.48%)						
ADCB Finance Cayman Ltd.	8.16	29/04/2029	IDR	15,000,000,000	938,775	0.12
ADCB Finance Cayman Ltd.	7.50	15/10/2029	IDR	4,600,000,000	282,768	0.04
Bioceanico Sovereign Certificate Ltd.*	-	05/06/2034	USD	689,097	563,767	0.07
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	2,999,700	3,010,334	0.40
Gaci First Investment Co.	5.13	11/06/2029	GBP	600,000	825,269	0.11
Gaci First Investment Co.	5.63	11/06/2039	GBP	400,000	528,470	0.07
Lima Metro Line 2 Finance Ltd.	5.88	05/07/2034	USD	350,709	364,370	0.05
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	382,365	371,930	0.05
Line One Peru Metro Expansion Co. Ltd.	4.74	10/01/2033	USD	118,870	116,422	0.01
Line One Peru Metro Expansion Co. Ltd.	4.74	10/04/2033	USD	123,266	120,726	0.02
QNB Finance Ltd.	4.00	14/03/2027	CNY	2,000,000	292,352	0.04
Sun Hung Kai Properties Capital Market Ltd.	3.20	14/08/2027	CNY	5,000,000	723,904	0.09
					8,139,087	1.07
Chile (30 Jun 2025: 0.05%)						
Empresa de Transporte de Pasajeros Metro SA	1.69	30/10/2031	CHF	600,000	772,389	0.10
Empresa de Transporte de Pasajeros Metro SA	1.40	07/10/2033	CHF	100,000	124,659	0.02
					897,048	0.12
France (30 Jun 2025: 0.68%)						
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	400,000	475,539	0.06
BNP Paribas SA	5.28	19/11/2030	USD	200,000	206,081	0.03
BNP Paribas SA	2.50	31/03/2032	EUR	200,000	233,503	0.03
BPCE SA	2.05	19/10/2027	USD	250,000	245,996	0.03
BPCE SA	0.55	12/07/2028	JPY	100,000,000	614,345	0.08
Credit Agricole SA	3.88	20/04/2031	EUR	400,000	484,684	0.06
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	100,000	117,786	0.02
Electricite de France SA	2.30	14/09/2027	CHF	200,000	259,719	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (30 Jun 2025: 0.68%) (continued)						
Electricite de France SA	4.38	12/10/2029	EUR	200,000	246,875	0.03
Electricite de France SA	5.88	18/07/2031	GBP	700,000	987,940	0.13
Electricite de France SA	2.55	12/09/2031	CHF	200,000	271,837	0.04
Engie SA	4.00	11/01/2035	EUR	100,000	120,188	0.02
La Poste SA	1.38	21/04/2032	EUR	400,000	420,069	0.06
Orange SA	4.50	Perpetual	EUR	200,000	242,315	0.03
RCI Banque SA	4.13	04/04/2031	EUR	200,000	240,964	0.03
Societe Generale SA	3.55	16/06/2029	CNY	1,000,000	144,316	0.02
Societe Generale SA	4.75	28/09/2029	EUR	300,000	368,824	0.05
Societe Generale SA	2.89	09/06/2032	USD	200,000	181,330	0.02
Societe Generale SA	3.34	21/01/2033	USD	1,040,000	950,353	0.12
TDF Infrastructure SASU	4.13	23/10/2031	EUR	200,000	238,372	0.03
Terega SA	4.00	17/09/2034	EUR	100,000	117,542	0.02
					7,168,578	0.94
Germany (30 Jun 2025: 0.28%)						
Allianz SE	4.60	07/09/2038	EUR	200,000	243,444	0.03
Amprion GmbH	3.63	21/05/2031	EUR	100,000	119,809	0.02
Deutsche Bahn AG	6.02	17/11/2033	AUD	200,000	138,181	0.02
Deutsche Bahn AG	1.60	Perpetual	EUR	300,000	329,389	0.04
Deutsche Bank AG	2.31	16/11/2027	USD	150,000	147,617	0.02
Deutsche Bank AG	2.55	07/01/2028	USD	170,000	167,244	0.02
Deutsche Bank AG	6.72	18/01/2029	USD	150,000	157,111	0.02
Deutsche Bank AG	5.00	05/09/2030	EUR	100,000	124,195	0.02
Deutsche Bank AG	4.00	24/06/2032	EUR	600,000	713,259	0.09
Deutsche Bank AG	3.74	07/01/2033	USD	930,000	865,636	0.11
Deutsche Boerse AG	1.25	16/06/2047	EUR	300,000	344,165	0.05
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	400,000	467,557	0.06
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	300,000	350,354	0.05
					4,167,961	0.55
Hungary (30 Jun 2025: 0.10%)						
MVM Energetika Zrt	0.88	18/11/2027	EUR	501,000	565,567	0.07
MVM Energetika Zrt	6.50	13/03/2031	USD	400,000	423,000	0.06
					988,567	0.13
India (30 Jun 2025: 0.05%)						
Power Finance Corp. Ltd.	1.84	21/09/2028	EUR	700,000	791,307	0.10
Indonesia (30 Jun 2025: 0.05%)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	100,000	105,358	0.01
Italy (30 Jun 2025: 0.19%)						
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	100,000	108,497	0.01
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	675,000	645,119	0.09
Leasys SpA	2.88	17/08/2027	EUR	500,000	593,898	0.08
					1,347,514	0.18
Japan (30 Jun 2025: 0.04%)						
Mizuho Financial Group, Inc.	6.03	28/08/2029	AUD	900,000	615,295	0.08
Jersey (30 Jun 2025: 0.18%)						
Goldman Sachs Finance Corp. International Ltd.	3.02	12/09/2029	CNY	20,000,000	2,945,272	0.39
Luxembourg (30 Jun 2025: 0.31%)						
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	200,000	237,527	0.03
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	977,505	1,009,073	0.13
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	480,581	498,533	0.07
Logicor Financing SARL	1.63	15/07/2027	EUR	300,000	347,339	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 0.31%) (continued)						
Logicor Financing SARL	2.00	17/01/2034	EUR	200,000	201,649	0.03
P3 Group SARL	1.63	26/01/2029	EUR	300,000	337,683	0.04
P3 Group SARL	4.00	19/04/2032	EUR	200,000	236,547	0.03
SELP Finance SARL	3.75	10/08/2027	EUR	400,000	476,623	0.06
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	100,000	119,319	0.02
					3,464,293	0.46
Malta (30 Jun 2025: 0.02%)						
Freeport Terminal Malta PLC	7.25	15/05/2028	USD	300,000	315,703	0.04
Mexico (30 Jun 2025: 0.32%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	808,600	752,843	0.10
Comision Federal de Electricidad	5.00	30/07/2049	USD	480,000	414,408	0.05
Mexico City Airport Trust	3.88	30/04/2028	USD	600,000	588,315	0.08
Mexico City Airport Trust	5.50	31/07/2047	USD	200,000	177,042	0.02
Petroleos Mexicanos	2.75	21/04/2027	EUR	297,000	345,699	0.05
Petroleos Mexicanos	4.75	26/02/2029	EUR	400,000	474,321	0.06
					2,752,628	0.36
Netherlands (30 Jun 2025: 0.52%)						
BMW International Investment BV	3.50	17/11/2032	EUR	200,000	236,343	0.03
Koninklijke Philips NV	4.25	08/09/2031	EUR	400,000	494,116	0.06
Lineage Europe Finco BV	4.13	26/11/2031	EUR	700,000	811,393	0.11
Petrobras Global Finance BV	5.38	01/10/2029	GBP	1,100,000	1,465,869	0.19
Petrobras Global Finance BV	6.63	16/01/2034	GBP	900,000	1,204,643	0.16
Stedin Holding NV	1.50	Perpetual	EUR	200,000	230,106	0.03
Tennet Netherlands BV	4.25	28/04/2032	EUR	200,000	248,134	0.03
United Group BV	6.75	15/02/2031	EUR	300,000	363,553	0.05
Volkswagen International Finance NV	3.88	Perpetual	EUR	600,000	705,126	0.10
					5,759,283	0.76
Norway (30 Jun 2025: 0.16%)						
Aker BP ASA	3.10	15/07/2031	USD	500,000	459,990	0.06
Avinor AS	3.50	29/05/2034	EUR	500,000	584,492	0.08
Statkraft AS	3.38	22/03/2032	EUR	200,000	236,557	0.03
Var Energi ASA	7.50	15/01/2028	USD	1,000,000	1,060,548	0.14
					2,341,587	0.31
Philippines (30 Jun 2025: 0.04%)						
Power Sector Assets & Liabilities Management Corp.	9.63	15/05/2028	USD	500,000	564,662	0.07
Singapore (30 Jun 2025: 0.25%)						
DBS Group Holdings Ltd.	3.70	03/03/2031	CNY	2,000,000	287,165	0.04
Temasek Financial I Ltd.	3.20	06/02/2029	CNY	10,000,000	1,484,656	0.20
Temasek Financial I Ltd.	2.75	28/08/2034	CNY	16,000,000	2,375,450	0.31
					4,147,271	0.55
South Africa (30 Jun 2025: 0.06%)						
Eskom Holdings	6.35	10/08/2028	USD	1,000,000	1,038,221	0.14
Spain (30 Jun 2025: 0.43%)						
Banco Santander SA	3.25	02/04/2029	EUR	500,000	592,717	0.08
Banco Santander SA	4.88	18/10/2031	EUR	100,000	126,540	0.01
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	200,000	210,128	0.03
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	608,620	0.08
					1,538,005	0.20
Supranational (30 Jun 2025: 0.44%)						
American Airlines, Inc.	5.75	20/04/2029	USD	100,000	101,888	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (30 Jun 2025: 0.44%) (continued)						
Corp. Andina de Fomento	3.63	13/02/2030	EUR	300,000	361,839	0.05
Digicel International Finance Ltd.	8.63	01/08/2032	USD	200,000	208,376	0.03
European Investment Bank	4.60	30/01/2037	CAD	150,000	113,523	0.01
European Investment Bank*	-	28/05/2037	CAD	1,000,000	446,981	0.06
International Bank for Reconstruction & Development	2.72	16/08/2034	CNY	30,000,000	4,476,507	0.59
International Finance Corp.*	-	27/01/2037	MXN	30,000,000	589,989	0.08
					6,299,103	0.83
Sweden (30 Jun 2025: 0.07%)						
Skandinaviska Enskilda Banken AB	0.75	03/11/2031	EUR	400,000	462,015	0.06
Switzerland (30 Jun 2025: 0.15%)						
UBS AG	3.55	27/05/2031	CNY	10,000,000	1,476,357	0.19
United Arab Emirates (30 Jun 2025: 0.28%)						
DP World Ltd.	4.25	25/09/2030	GBP	800,000	1,049,139	0.14
Emirates NBD Bank PJSC	4.75	09/02/2028	AUD	1,500,000	995,773	0.13
Emirates NBD Bank PJSC	3.72	29/07/2030	AUD	700,000	429,801	0.05
Emirates NBD Bank PJSC	6.10	21/02/2033	AUD	440,000	301,666	0.04
Emirates Telecommunications Group Co. PJSC	0.88	17/05/2033	EUR	300,000	297,847	0.04
					3,074,226	0.40
United Kingdom (30 Jun 2025: 0.56%)						
Barclays PLC	1.13	22/03/2031	EUR	900,000	1,052,953	0.14
Barclays PLC	8.41	14/11/2032	GBP	500,000	714,925	0.09
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	350,000	399,415	0.05
BP Capital Markets PLC	3.25	Perpetual	EUR	1,300,000	1,528,158	0.20
BP Capital Markets PLC	3.63	Perpetual	EUR	150,000	176,190	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	100,000	118,154	0.02
EG Global Finance PLC	11.00	30/11/2028	EUR	100,000	127,522	0.02
EG Global Finance PLC	12.00	30/11/2028	USD	200,000	217,578	0.03
HSBC Holdings PLC	3.40	29/06/2027	CNY	2,000,000	288,166	0.04
HSBC Holdings PLC	3.45	25/09/2030	EUR	200,000	237,323	0.03
HSBC Holdings PLC	2.80	24/05/2032	USD	260,000	238,209	0.03
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	167,637	14,656	-
Transport for London	5.00	31/03/2035	GBP	100,000	134,820	0.02
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	290,000	378,446	0.05
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	200,000	247,869	0.03
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	450,000	544,416	0.07
					6,418,800	0.84
United States of America (30 Jun 2025: 3.25%)						
Aflac, Inc.	0.63	15/04/2031	JPY	100,000,000	591,575	0.08
Albertsons Cos., Inc.	5.50	31/03/2031	USD	15,000	15,186	-
Albertsons Cos., Inc.	5.75	31/03/2034	USD	20,000	20,106	-
American Honda Finance Corp.	2.85	27/06/2028	EUR	200,000	235,505	0.03
American Honda Finance Corp.	3.50	27/06/2031	EUR	500,000	587,344	0.08
AmeriGas Partners LP	5.75	20/05/2027	USD	40,000	40,251	-
Antero Midstream Partners LP	5.75	15/01/2028	USD	25,000	25,083	-
Antero Midstream Partners LP	6.63	01/02/2032	USD	50,000	51,783	0.01
Antero Midstream Partners LP	5.75	01/07/2034	USD	20,000	20,171	-
Ashland, Inc.	3.38	01/09/2031	USD	75,000	68,672	0.01
AT&T, Inc.	4.60	19/09/2028	AUD	900,000	596,402	0.08
AT&T, Inc.	3.95	30/04/2031	EUR	100,000	121,480	0.02
B&G Foods, Inc.	5.25	15/09/2027	USD	200,000	195,978	0.03
Ball Corp.	6.00	15/06/2029	USD	50,000	51,524	0.01
Bank of America Corp.	2.09	14/06/2029	USD	1,065,000	1,016,573	0.13
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	225,000	225,707	0.03
Beignet Investor LLC	6.58	30/05/2049	USD	1,941,000	2,058,347	0.27

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.25%) (continued)						
Berkshire Hathaway, Inc.	0.44	13/09/2029	JPY	190,000,000	1,148,420	0.15
Berkshire Hathaway, Inc.	0.44	15/04/2031	JPY	100,000,000	580,093	0.08
Big River Steel LLC	6.63	31/01/2029	USD	125,000	126,174	0.02
Boots Group Finco LP	5.38	31/08/2032	EUR	100,000	121,562	0.02
Boots Group Finco LP	7.38	31/08/2032	GBP	100,000	139,452	0.02
Brixmor Operating Partnership LP	2.50	16/08/2031	USD	20,000	18,024	-
Broadcom, Inc.	3.42	15/04/2033	USD	230,000	213,515	0.03
Broadcom, Inc.	3.14	15/11/2035	USD	100,000	86,359	0.01
Calpine Corp.	5.13	15/03/2028	USD	275,000	275,446	0.04
Cantor Fitzgerald LP	4.50	14/04/2027	USD	1,200,000	1,199,046	0.16
Capital One Financial Corp.	7.62	30/10/2031	USD	100,000	113,138	0.01
Charter Communications Operating LLC	3.50	01/06/2041	USD	350,000	249,865	0.03
Chubb INA Holdings LLC	2.50	06/08/2030	CNY	3,000,000	426,072	0.06
Citigroup Global Markets Holdings, Inc.	4.02	21/09/2027	USD	500,000	499,320	0.07
Citigroup, Inc.	5.17	13/02/2030	USD	390,000	400,646	0.05
Citigroup, Inc.	2.67	29/01/2031	USD	610,000	571,771	0.07
Citigroup, Inc.	3.49	22/10/2034	EUR	400,000	461,232	0.06
Citigroup, Inc.	5.83	13/02/2035	USD	35,000	36,448	-
Civitas Resources, Inc.	5.00	15/10/2026	USD	125,000	125,118	0.02
Clue Opco LLC	9.50	15/10/2031	USD	313,000	331,674	0.04
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	70,000	75,090	0.01
Comerica, Inc.	5.98	30/01/2030	USD	124,000	129,408	0.02
Commercial Metals Co.	5.75	15/11/2033	USD	25,000	25,578	-
Commercial Metals Co.	6.00	15/12/2035	USD	25,000	25,670	-
CoreWeave, Inc.	9.25	01/06/2030	USD	70,000	65,157	0.01
Cox Communications, Inc.	5.45	01/09/2034	USD	260,000	256,351	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	45,000	43,659	0.01
DaVita, Inc.	4.63	01/06/2030	USD	50,000	48,646	0.01
DaVita, Inc.	3.75	15/02/2031	USD	75,000	69,456	0.01
Diamondback Energy, Inc.	6.25	15/03/2033	USD	820,000	885,502	0.12
Digital Euro Finco LLC	4.25	20/11/2037	EUR	400,000	458,251	0.06
DISH Network Corp.	11.75	15/11/2027	USD	150,000	156,199	0.02
Diversified Healthcare Trust	4.38	01/03/2031	USD	275,000	242,565	0.03
Expand Energy Corp.	5.38	01/02/2029	USD	100,000	100,003	0.01
Ford Motor Co.	3.25	12/02/2032	USD	100,000	88,282	0.01
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	250,000	253,245	0.03
Ford Motor Credit Co. LLC	5.85	17/05/2027	USD	1,140,000	1,158,104	0.15
Ford Motor Credit Co. LLC	6.80	07/11/2028	USD	800,000	839,839	0.11
General Motors Co.	5.00	01/04/2035	USD	105,000	102,835	0.01
General Motors Financial Co., Inc.	2.70	10/06/2031	USD	145,000	131,536	0.02
Global Payments, Inc.	4.88	17/03/2031	EUR	100,000	122,436	0.02
GLP Capital LP	4.00	15/01/2031	USD	490,000	471,275	0.06
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	490,000	447,370	0.06
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	610,000	649,765	0.09
Herc Holdings, Inc.	5.75	15/03/2031	USD	95,000	96,512	0.01
Herc Holdings, Inc.	6.00	15/03/2034	USD	15,000	15,204	-
Hilcorp Energy I LP	6.00	15/04/2030	USD	55,000	53,657	0.01
Hilcorp Energy I LP	6.25	15/04/2032	USD	50,000	47,237	0.01
Howard Hughes Corp.	4.13	01/02/2029	USD	150,000	145,887	0.02
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	50,000	52,505	0.01
Huntington Bancshares, Inc.	5.71	02/02/2035	USD	270,000	282,679	0.04
Hyundai Capital America	2.88	26/06/2028	EUR	400,000	471,157	0.06
Hyundai Capital America	6.50	16/01/2029	USD	185,000	196,150	0.03
Hyundai Capital America	3.50	26/06/2031	EUR	400,000	472,912	0.06
Jefferies Financial Group, Inc.	2.63	15/10/2031	USD	215,000	191,044	0.02
JELD-WEN, Inc.	4.88	15/12/2027	USD	75,000	65,819	0.01
JPMorgan Chase & Co.	2.74	15/10/2030	USD	280,000	265,878	0.03
JPMorgan Chase & Co.	4.60	22/10/2030	USD	490,000	497,386	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.25%) (continued)						
JPMorgan Chase & Co.	1.95	04/02/2032	USD	800,000	714,640	0.09
JPMorgan Chase & Co.	5.29	22/07/2035	USD	255,000	263,603	0.03
JPMorgan Chase Financial Co. LLC	3.50	27/07/2028	CNY	2,000,000	294,355	0.04
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	75,000	71,522	0.01
Level 3 Financing, Inc.	7.00	31/03/2034	USD	330,000	340,353	0.04
LPL Holdings, Inc.	6.75	17/11/2028	USD	65,000	69,413	0.01
M/I Homes, Inc.	4.95	01/02/2028	USD	75,000	75,158	0.01
Medline Borrower LP	3.88	01/04/2029	USD	50,000	48,850	0.01
MetLife, Inc.	1.42	07/03/2031	JPY	100,000,000	613,699	0.08
MGM Resorts International	6.50	15/04/2032	USD	120,000	123,708	0.02
Morgan Stanley	5.17	16/01/2030	USD	140,000	143,895	0.02
Morgan Stanley	4.65	18/10/2030	USD	685,000	693,882	0.09
Morgan Stanley	2.24	21/07/2032	USD	500,000	444,854	0.06
Morgan Stanley	5.59	18/01/2036	USD	225,000	235,656	0.03
Morgan Stanley	3.75	07/11/2036	EUR	800,000	925,135	0.12
Morgan Stanley Finance LLC	3.10	08/03/2028	CNY	2,000,000	292,437	0.04
MPLX LP	4.70	15/04/2048	USD	620,000	518,118	0.07
Occidental Petroleum Corp.	6.63	01/09/2030	USD	135,000	145,425	0.02
Occidental Petroleum Corp.	5.38	01/01/2032	USD	285,000	292,006	0.04
OneMain Finance Corp.	4.00	15/09/2030	USD	50,000	47,055	0.01
ONEOK, Inc.	5.65	01/11/2028	USD	55,000	57,160	0.01
Permian Resources Operating LLC	8.00	15/04/2027	USD	75,000	76,263	0.01
Phinia, Inc.	6.75	15/04/2029	USD	25,000	25,918	-
Prologis LP	3.25	11/09/2029	CNY	10,000,000	1,456,394	0.19
Prologis Yen Finance LLC	0.59	24/06/2027	JPY	100,000,000	625,313	0.08
Prologis Yen Finance LLC	0.89	27/06/2036	JPY	100,000,000	498,330	0.07
Puget Energy, Inc.	2.38	15/06/2028	USD	260,000	249,216	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	100,000	125,134	0.02
RHP Hotel Properties LP	6.50	01/04/2032	USD	75,000	77,833	0.01
RXO, Inc.	7.50	15/11/2027	USD	175,000	179,245	0.02
Sally Holdings LLC	6.75	01/03/2032	USD	15,000	15,682	-
SBA Communications Corp.	3.88	15/02/2027	USD	100,000	99,325	0.01
SBA Communications Corp.	3.13	01/02/2029	USD	75,000	71,814	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	175,000	164,875	0.02
Shea Homes LP	4.75	15/02/2028	USD	200,000	198,696	0.03
Standard Industries, Inc.	3.38	15/01/2031	USD	150,000	137,998	0.02
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	50,000	50,227	0.01
Targa Resources Corp.	5.55	15/08/2035	USD	365,000	374,969	0.05
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	100,000	100,701	0.01
Taylor Morrison Communities, Inc.	5.75	15/11/2032	USD	20,000	20,590	-
Tenet Healthcare Corp.	5.50	15/11/2032	USD	85,000	86,216	0.01
Tenneco, Inc.	8.00	17/11/2028	USD	100,000	100,388	0.01
Truist Financial Corp.	7.16	30/10/2029	USD	100,000	107,930	0.01
Truist Financial Corp.	5.44	24/01/2030	USD	160,000	165,781	0.02
Truist Financial Corp.	5.87	08/06/2034	USD	25,000	26,652	-
U.S. Bancorp	5.38	23/01/2030	USD	15,000	15,548	-
U.S. Bancorp	5.05	12/02/2031	USD	105,000	107,972	0.01
U.S. Bancorp	5.85	21/10/2033	USD	20,000	21,456	-
U.S. Bancorp	5.84	12/06/2034	USD	40,000	42,773	0.01
United Airlines, Inc.	4.38	15/04/2026	USD	125,000	124,919	0.02
United Rentals North America, Inc.	3.88	15/02/2031	USD	50,000	47,783	0.01
Univision Communications, Inc.	8.00	15/08/2028	USD	45,000	46,637	0.01
Viatris, Inc.	2.70	22/06/2030	USD	300,000	274,528	0.04
VICI Properties LP	5.75	01/02/2027	USD	200,000	202,344	0.03
VICI Properties LP	4.95	15/02/2030	USD	225,000	227,943	0.03
VICI Properties LP	4.13	15/08/2030	USD	375,000	364,238	0.05
Vistra Operations Co. LLC	5.00	31/07/2027	USD	250,000	251,463	0.03
Vistra Operations Co. LLC	6.88	15/04/2032	USD	45,000	47,425	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Corporate bonds (30 Jun 2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.25%) (continued)						
Wells Fargo & Co.	2.77	23/07/2029	EUR	600,000	702,845	0.09
Wells Fargo & Co.	3.90	22/07/2032	EUR	200,000	240,690	0.03
XPO, Inc.	7.13	01/02/2032	USD	25,000	26,379	-
					36,936,668	4.86
Total corporate bonds					**109,909,720**	**14.46**
Government bonds (30 Jun 2025: 84.22%)						
Andorra (30 Jun 2025: 0.02%)						
Andorra International Bonds	1.25	06/05/2031	EUR	300,000	317,309	0.04
Australia (30 Jun 2025: 2.29%)						
Australia Government Bonds	4.75	21/04/2027	AUD	6,000,000	4,038,549	0.53
Australia Government Bonds	2.25	21/05/2028	AUD	241,000	154,076	0.02
Australia Government Bonds	2.75	21/11/2028	AUD	249,000	159,865	0.02
Australia Government Bonds	3.25	21/04/2029	AUD	400,000	259,205	0.03
Australia Government Bonds	2.75	21/11/2029	AUD	400,000	252,965	0.03
Australia Government Bonds	2.50	21/05/2030	AUD	2,300,000	1,427,972	0.19
Australia Government Bonds	1.00	21/12/2030	AUD	230,000	131,024	0.02
Australia Government Bonds	1.50	21/06/2031	AUD	280,000	161,089	0.02
Australia Government Bonds	1.00	21/11/2031	AUD	250,000	137,618	0.02
Australia Government Bonds	1.25	21/05/2032	AUD	250,000	137,403	0.02
Australia Government Bonds	1.75	21/11/2032	AUD	330,000	184,521	0.02
Australia Government Bonds	3.00	21/11/2033	AUD	300,000	179,211	0.02
Australia Government Bonds	3.75	21/05/2034	AUD	220,000	137,761	0.02
Australia Government Bonds	4.25	21/06/2034	AUD	200,000	129,794	0.02
Australia Government Bonds	3.50	21/12/2034	AUD	8,627,000	5,258,968	0.69
Australia Government Bonds	2.75	21/06/2035	AUD	150,000	85,073	0.01
Australia Government Bonds	4.25	21/12/2035	AUD	4,335,000	2,779,556	0.37
Australia Government Bonds	3.75	21/04/2037	AUD	80,000	48,419	0.01
Australia Government Bonds	3.25	21/06/2039	AUD	200,000	111,575	0.01
Australia Government Bonds	2.75	21/05/2041	AUD	2,797,000	1,419,289	0.19
Australia Government Bonds	3.00	21/03/2047	AUD	2,878,000	1,385,946	0.18
Northern Territory Treasury Corp.	2.00	21/04/2031	AUD	300,000	172,980	0.02
Northern Territory Treasury Corp.	5.25	21/03/2034	AUD	1,000,000	658,334	0.09
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	1,000,000	524,224	0.07
Treasury Corp. of Victoria	2.25	20/11/2041	AUD	600,000	249,385	0.03
					20,184,802	2.65
Austria (30 Jun 2025: 0.36%)						
Republic of Austria Government Bonds	0.50	20/04/2027	EUR	129,000	148,600	0.02
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	150,000	171,047	0.02
Republic of Austria Government Bonds*	-	20/10/2028	EUR	80,000	88,250	0.01
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	130,000	155,418	0.02
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	100,000	121,948	0.02
Republic of Austria Government Bonds*	-	20/02/2031	EUR	120,000	123,236	0.02
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	150,000	157,736	0.02
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	90,000	105,897	0.01
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	100,000	116,656	0.02
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	120,000	139,290	0.02
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	100,000	85,737	0.01
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	157,000	199,836	0.03
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	90,000	103,176	0.01
Republic of Austria Government Bonds*	-	20/10/2040	EUR	100,000	70,268	0.01
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	110,000	87,637	0.01
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	100,000	83,365	0.01
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	40,000	41,605	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Austria (30 Jun 2025: 0.36%) (continued)						
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	20,000	23,338	-
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	50,000	20,253	-
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	20,000	10,906	-
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	80,000	54,018	0.01
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	70,000	24,685	-
Republic of Austria Government International Bonds	5.38	01/12/2034	CAD	369,000	297,055	0.04
					2,429,957	0.32
Belgium (30 Jun 2025: 0.48%)						
Kingdom of Belgium Government Bonds	0.80	22/06/2027	EUR	159,000	183,305	0.02
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	91,000	114,377	0.01
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	100,000	113,390	0.01
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	200,000	222,903	0.03
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	160,000	168,120	0.02
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	100,000	116,900	0.02
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	160,000	170,967	0.02
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	40,000	39,990	0.01
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	70,000	87,456	0.01
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	180,000	179,700	0.02
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	110,000	114,544	0.02
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	110,000	128,639	0.02
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	80,000	92,658	0.01
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	100,000	114,009	0.01
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	93,000	123,964	0.02
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	100,000	115,155	0.02
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	50,000	47,125	0.01
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	70,000	68,067	0.01
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	100,000	105,851	0.01
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	60,000	44,016	0.01
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	22,000	27,105	-
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	130,000	147,409	0.02
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	66,000	50,159	0.01
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	160,000	101,618	0.01
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	60,000	59,206	0.01
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	70,000	71,147	0.01
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	120,000	90,788	0.01
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	76,000	52,029	0.01
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	30,000	10,292	-
					2,960,889	0.39
Bulgaria (30 Jun 2025: 0.17%)						
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	1,000,000	1,261,245	0.17
Canada (30 Jun 2025: 2.34%)						
Canada Government Bonds	3.00	01/02/2027	CAD	320,000	234,859	0.03
Canada Government Bonds	2.75	01/05/2027	CAD	4,205,000	3,078,063	0.40
Canada Government Bonds	2.50	01/08/2027	CAD	300,000	218,709	0.03
Canada Government Bonds	2.75	01/09/2027	CAD	170,000	124,379	0.02
Canada Government Bonds	2.50	01/11/2027	CAD	200,000	145,695	0.02
Canada Government Bonds	2.00	01/06/2028	CAD	120,000	86,241	0.01
Canada Government Bonds	3.25	01/09/2028	CAD	150,000	110,958	0.01
Canada Government Bonds	4.00	01/03/2029	CAD	170,000	128,607	0.02
Canada Government Bonds	2.25	01/06/2029	CAD	80,000	57,347	0.01
Canada Government Bonds	5.75	01/06/2029	CAD	96,000	76,695	0.01
Canada Government Bonds	3.50	01/09/2029	CAD	200,000	149,254	0.02
Canada Government Bonds	1.25	01/06/2030	CAD	2,800,000	1,901,324	0.25
Canada Government Bonds	2.75	01/09/2030	CAD	150,000	108,410	0.01
Canada Government Bonds	0.50	01/12/2030	CAD	440,000	284,678	0.04
Canada Government Bonds	1.50	01/06/2031	CAD	390,000	262,614	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 2.34%) (continued)						
Canada Government Bonds	1.50	01/12/2031	CAD	200,000	133,330	0.02
Canada Government Bonds	2.00	01/06/2032	CAD	300,000	204,234	0.03
Canada Government Bonds	2.50	01/12/2032	CAD	280,000	195,531	0.03
Canada Government Bonds	2.75	01/06/2033	CAD	2,006,000	1,417,232	0.19
Canada Government Bonds	5.75	01/06/2033	CAD	180,000	152,897	0.02
Canada Government Bonds	3.25	01/12/2033	CAD	300,000	218,576	0.03
Canada Government Bonds	3.00	01/06/2034	CAD	1,865,000	1,329,888	0.17
Canada Government Bonds	3.25	01/12/2035	CAD	200,000	143,802	0.02
Canada Government Bonds	4.00	01/06/2041	CAD	126,000	95,719	0.01
Canada Government Bonds	3.50	01/12/2045	CAD	215,000	151,611	0.02
Canada Government Bonds	2.00	01/12/2051	CAD	2,243,000	1,142,617	0.15
Canada Government Bonds	1.75	01/12/2053	CAD	320,000	149,932	0.02
Canada Government Bonds	3.50	01/12/2057	CAD	180,000	122,944	0.02
Canada Government Bonds	2.75	01/12/2064	CAD	60,000	34,138	-
City of Montreal	3.15	01/09/2028	CAD	900,000	661,145	0.09
City of Montreal	4.40	01/12/2043	CAD	500,000	350,684	0.05
City of Ottawa	4.20	30/07/2053	CAD	400,000	266,275	0.03
City of Toronto	2.60	24/09/2039	CAD	350,000	208,910	0.03
City of Toronto	3.25	24/06/2046	CAD	300,000	176,233	0.02
City of Vancouver	3.70	18/10/2052	CAD	700,000	426,046	0.06
Ontario Electricity Financial Corp.*	-	11/04/2031	CAD	3,000,000	1,837,819	0.24
Province of Alberta	1.40	20/02/2029	SEK	2,000,000	206,625	0.03
Province of British Columbia	2.95	18/06/2050	CAD	615,000	337,782	0.04
Province of Manitoba	3.20	05/03/2050	CAD	1,000,000	572,548	0.07
Province of Nova Scotia	3.45	01/06/2045	CAD	200,000	123,893	0.02
Province of Nova Scotia	3.15	01/12/2051	CAD	500,000	280,394	0.04
Province of Quebec*	-	01/10/2039	CAD	605,000	234,651	0.03
Province of Quebec	3.50	01/12/2048	CAD	400,000	243,435	0.03
Province of Saskatchewan	3.30	02/06/2048	CAD	400,000	238,485	0.03
					18,625,209	2.45
Chile (30 Jun 2025: 0.10%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2029	CLP	130,000,000	150,108	0.02
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	235,000,000	260,385	0.03
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	80,000,000	93,671	0.01
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	60,000,000	66,133	0.01
Bonos de la Tesoreria de la Republica en pesos	5.30	01/11/2037	CLP	50,000,000	55,819	0.01
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	25,000,000	29,380	-
Chile Government International Bonds	3.88	09/07/2031	EUR	600,000	722,287	0.10
					1,377,783	0.18
China (30 Jun 2025: 5.06%)						
China Development Bank	4.30	02/08/2032	CNY	2,000,000	325,375	0.04
China Government Bonds	2.04	25/02/2027	CNY	2,300,000	332,215	0.04
China Government Bonds	2.48	15/04/2027	CNY	1,000,000	145,370	0.02
China Government Bonds	1.85	15/05/2027	CNY	2,000,000	288,614	0.04
China Government Bonds	2.85	04/06/2027	CNY	3,740,000	547,659	0.07
China Government Bonds	1.38	15/06/2027	CNY	2,500,000	358,744	0.05
China Government Bonds	2.50	25/07/2027	CNY	3,300,000	481,419	0.06
China Government Bonds	1.62	15/08/2027	CNY	3,100,000	446,207	0.06
China Government Bonds	1.44	15/09/2027	CNY	1,400,000	200,856	0.03
China Government Bonds	2.44	15/10/2027	CNY	2,600,000	379,678	0.05
China Government Bonds	1.42	15/11/2027	CNY	3,000,000	430,605	0.06
China Government Bonds	2.64	15/01/2028	CNY	3,200,000	470,483	0.06
China Government Bonds	1.45	25/02/2028	CNY	3,000,000	431,008	0.06
China Government Bonds	3.01	13/05/2028	CNY	3,650,000	543,302	0.07
China Government Bonds	1.46	25/05/2028	CNY	4,150,000	596,692	0.08
China Government Bonds	2.40	15/07/2028	CNY	2,660,000	391,030	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
China (30 Jun 2025: 5.06%) (continued)						
China Government Bonds	1.42	15/08/2028	CNY	2,000,000	286,779	0.04
China Government Bonds	3.54	16/08/2028	CNY	1,300,000	197,738	0.03
China Government Bonds	2.91	14/10/2028	CNY	2,590,000	386,854	0.05
China Government Bonds	2.55	15/10/2028	CNY	3,070,000	454,187	0.06
China Government Bonds	2.37	15/01/2029	CNY	3,070,000	452,297	0.06
China Government Bonds	2.80	24/03/2029	CNY	2,700,000	403,435	0.05
China Government Bonds	2.05	15/04/2029	CNY	2,660,000	388,321	0.05
China Government Bonds	3.29	23/05/2029	CNY	3,070,000	468,545	0.06
China Government Bonds	1.91	15/07/2029	CNY	3,320,000	482,331	0.06
China Government Bonds	2.62	25/09/2029	CNY	2,490,000	370,859	0.05
China Government Bonds	1.74	15/10/2029	CNY	2,490,000	360,132	0.05
China Government Bonds	2.79	15/12/2029	CNY	2,490,000	374,369	0.05
China Government Bonds	1.43	25/01/2030	CNY	3,200,000	456,304	0.06
China Government Bonds	2.80	25/03/2030	CNY	2,410,000	363,097	0.05
China Government Bonds	2.68	21/05/2030	CNY	3,240,000	486,261	0.06
China Government Bonds	2.62	25/06/2030	CNY	1,990,000	298,082	0.04
China Government Bonds	1.55	25/07/2030	CNY	2,500,000	357,886	0.05
China Government Bonds	2.60	15/09/2030	CNY	3,070,000	460,404	0.06
China Government Bonds	3.27	19/11/2030	CNY	2,150,000	334,942	0.04
China Government Bonds	2.54	25/12/2030	CNY	3,070,000	459,683	0.06
China Government Bonds	2.28	25/03/2031	CNY	3,070,000	453,603	0.06
China Government Bonds	3.02	27/05/2031	CNY	3,060,000	471,504	0.06
China Government Bonds	2.12	25/06/2031	CNY	3,240,000	475,132	0.06
China Government Bonds	1.87	15/09/2031	CNY	2,380,000	344,276	0.05
China Government Bonds	1.49	25/12/2031	CNY	2,490,000	352,108	0.05
China Government Bonds	2.75	17/02/2032	CNY	2,400,000	364,786	0.05
China Government Bonds	1.79	25/03/2032	CNY	2,890,000	416,336	0.06
China Government Bonds	2.76	15/05/2032	CNY	2,330,000	355,293	0.05
China Government Bonds	2.69	15/08/2032	CNY	2,910,000	441,847	0.06
China Government Bonds	2.60	01/09/2032	CNY	2,490,000	376,392	0.05
China Government Bonds	2.80	15/11/2032	CNY	2,490,000	381,474	0.05
China Government Bonds	2.88	25/02/2033	CNY	2,330,000	360,455	0.05
China Government Bonds	2.67	25/11/2033	CNY	3,570,000	544,376	0.07
China Government Bonds	2.35	25/02/2034	CNY	3,490,000	519,993	0.07
China Government Bonds	4.50	22/05/2034	CNY	25,000,000	4,286,185	0.56
China Government Bonds	2.27	25/05/2034	CNY	3,740,000	554,522	0.07
China Government Bonds	2.11	25/08/2034	CNY	3,740,000	547,534	0.07
China Government Bonds	2.04	25/11/2034	CNY	2,490,000	362,417	0.05
China Government Bonds	1.61	15/02/2035	CNY	3,400,000	477,329	0.06
China Government Bonds	1.65	15/05/2035	CNY	2,500,000	352,040	0.05
China Government Bonds	1.67	25/05/2035	CNY	3,450,000	487,977	0.06
China Government Bonds	4.00	30/11/2035	CNY	3,000,000	508,609	0.07
China Government Bonds	3.52	25/04/2046	CNY	1,500,000	256,469	0.03
China Government Bonds	3.27	22/08/2046	CNY	1,200,000	198,575	0.03
China Government Bonds	4.28	23/10/2047	CNY	1,700,000	324,908	0.04
China Government Bonds	4.08	22/10/2048	CNY	1,720,000	322,630	0.04
China Government Bonds	3.86	22/07/2049	CNY	2,980,000	541,703	0.07
China Government Bonds	3.39	16/03/2050	CNY	2,640,000	449,768	0.06
China Government Bonds	3.81	14/09/2050	CNY	2,050,000	373,382	0.05
China Government Bonds	3.72	12/04/2051	CNY	2,300,000	416,086	0.05
China Government Bonds	3.53	18/10/2051	CNY	2,270,000	398,797	0.05
China Government Bonds	3.32	15/04/2052	CNY	1,420,000	241,539	0.03
China Government Bonds	3.12	25/10/2052	CNY	1,700,000	280,949	0.04
China Government Bonds	3.19	15/04/2053	CNY	1,320,000	221,177	0.03
China Government Bonds	3.00	15/10/2053	CNY	2,420,000	394,578	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
China (30 Jun 2025: 5.06%) (continued)						
China Government Bonds	1.92	15/01/2055	CNY	1,800,000	237,860	0.03
China Government Bonds	3.73	25/05/2070	CNY	2,780,000	539,774	0.07
					32,844,146	4.32
Colombia (30 Jun 2025: 0.80%)						
Colombia Government International Bonds	9.85	28/06/2027	COP	1,870,000,000	489,266	0.06
Colombia Government International Bonds	3.75	19/09/2028	EUR	2,250,000	2,625,337	0.35
Colombia Government International Bonds	3.00	30/01/2030	USD	300,000	270,450	0.04
Colombia Government International Bonds	5.00	19/09/2032	EUR	590,000	666,941	0.09
Colombia Government International Bonds	7.50	02/02/2034	USD	400,000	417,400	0.06
Colombia Government International Bonds	5.63	19/02/2036	EUR	920,000	1,017,286	0.13
Colombia TES	5.75	03/11/2027	COP	104,900,000	25,157	-
Colombia TES	6.00	28/04/2028	COP	12,307,100,000	2,848,625	0.37
Colombia TES	7.25	18/10/2034	COP	10,157,100,000	1,920,780	0.25
Colombia TES	11.50	25/07/2046	COP	894,100,000	210,574	0.03
					10,491,816	1.38
Croatia (30 Jun 2025: 0.11%)						
Croatia Government International Bonds	1.50	17/06/2031	EUR	150,000	164,423	0.02
Croatia Government International Bonds	3.25	11/02/2037	EUR	100,000	113,604	0.02
					278,027	0.04
Czech Republic (30 Jun 2025: 0.15%)						
Czech Republic Government Bonds	2.50	25/08/2028	CZK	600,000	28,299	-
Czech Republic Government Bonds	2.75	23/07/2029	CZK	2,000,000	93,591	0.01
Czech Republic Government Bonds	0.95	15/05/2030	CZK	2,000,000	85,665	0.01
Czech Republic Government Bonds	5.00	30/09/2030	CZK	1,500,000	76,001	0.01
Czech Republic Government Bonds	6.20	16/06/2031	CZK	1,200,000	64,208	0.01
Czech Republic Government Bonds	1.75	23/06/2032	CZK	7,000,000	293,316	0.04
Czech Republic Government Bonds	3.00	03/03/2033	CZK	5,280,000	235,525	0.03
Czech Republic Government Bonds	2.00	13/10/2033	CZK	1,500,000	61,410	0.01
Czech Republic Government Bonds	4.90	14/04/2034	CZK	1,600,000	80,096	0.01
Czech Republic Government Bonds	3.60	03/06/2036	CZK	1,200,000	53,464	0.01
Czech Republic Government Bonds	4.20	04/12/2036	CZK	2,290,000	107,567	0.01
Czech Republic Government Bonds	4.85	26/11/2057	CZK	1,140,000	52,308	0.01
					1,231,450	0.16
Denmark (30 Jun 2025: 0.13%)						
Denmark Government Bonds	0.50	15/11/2027	DKK	800,000	122,780	0.02
Denmark Government Bonds*	-	15/11/2031	DKK	1,850,000	254,056	0.03
Denmark Government Bonds	2.25	15/11/2033	DKK	3,410,000	523,898	0.07
Denmark Government Bonds	4.50	15/11/2039	DKK	769,000	142,420	0.02
					1,043,154	0.14
Finland (30 Jun 2025: 0.15%)						
Finland Government Bonds	2.75	04/07/2028	EUR	100,000	119,049	0.02
Finland Government Bonds	2.88	15/04/2029	EUR	80,000	95,404	0.01
Finland Government Bonds	0.50	15/09/2029	EUR	100,000	109,454	0.01
Finland Government Bonds*	-	15/09/2030	EUR	50,000	52,020	0.01
Finland Government Bonds	0.13	15/09/2031	EUR	50,000	50,682	0.01
Finland Government Bonds	1.50	15/09/2032	EUR	110,000	118,646	0.02
Finland Government Bonds	1.13	15/04/2034	EUR	40,000	40,494	-
Finland Government Bonds	3.00	15/09/2035	EUR	100,000	115,876	0.01
Finland Government Bonds	2.75	15/04/2038	EUR	100,000	110,020	0.01
Finland Government Bonds	0.25	15/09/2040	EUR	100,000	73,510	0.01
Finland Government Bonds	3.20	15/04/2045	EUR	40,000	43,844	0.01
Finland Government Bonds	2.95	15/04/2055	EUR	90,000	88,840	0.01
					1,017,839	0.13

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (30 Jun 2025: 3.15%)						
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	100,000	112,956	0.01
Agence France Locale	3.00	20/08/2032	EUR	200,000	230,926	0.03
Bpifrance SACA	3.38	25/11/2032	EUR	200,000	235,677	0.03
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	231,747	0.03
French Republic Government Bonds OAT*	-	25/02/2027	EUR	290,000	332,403	0.04
French Republic Government Bonds OAT	1.00	25/05/2027	EUR	301,000	347,804	0.05
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	360,000	424,715	0.06
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	493,000	584,099	0.08
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	330,000	375,036	0.05
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	430,000	486,327	0.06
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	150,000	176,071	0.02
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	540,000	604,493	0.08
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	380,000	449,639	0.06
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	177,000	227,291	0.03
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	320,000	351,138	0.05
French Republic Government Bonds OAT*	-	25/11/2029	EUR	350,000	371,594	0.05
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	450,000	529,941	0.07
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	471,000	548,600	0.07
French Republic Government Bonds OAT*	-	25/11/2030	EUR	440,000	451,382	0.06
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	150,000	174,930	0.02
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	348,000	380,861	0.05
French Republic Government Bonds OAT*	-	25/11/2031	EUR	420,000	415,154	0.05
French Republic Government Bonds OAT*	-	25/05/2032	EUR	400,000	387,644	0.05
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	218,000	297,397	0.04
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	390,000	426,213	0.06
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	250,000	289,545	0.04
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	480,000	571,985	0.08
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	380,000	378,029	0.05
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	380,000	431,951	0.06
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	184,000	237,908	0.03
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	440,000	504,932	0.07
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	563,000	526,933	0.07
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	200,000	175,913	0.02
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	305,000	365,246	0.05
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	206,000	188,891	0.02
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	230,000	168,709	0.02
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	354,000	440,615	0.06
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	150,000	166,469	0.02
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	170,000	160,301	0.02
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	160,000	100,772	0.01
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	188,000	194,460	0.03
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	434,000	344,121	0.05
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	80,000	76,237	0.01
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	190,000	128,765	0.02
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	370,000	190,088	0.02
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	240,000	119,357	0.02
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	141,000	154,044	0.02
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	150,000	155,121	0.02
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	135,000	144,733	0.02
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	180,000	103,654	0.01
Gestion Securite de Stocks Securite SA	3.00	25/11/2031	EUR	1,000,000	1,162,942	0.15
Regie Autonome des Transports Parisiens EPIC	1.75	25/05/2031	EUR	300,000	328,990	0.04
Regie Autonome des Transports Parisiens EPIC	1.88	25/05/2032	EUR	200,000	215,806	0.03
SFIL SA	2.88	22/01/2031	EUR	400,000	466,577	0.06
SNCF Reseau	4.70	01/06/2035	CAD	300,000	224,388	0.03
SNCF Reseau	1.50	29/05/2037	EUR	100,000	91,402	0.01
					17,962,922	2.36

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 1.76%)						
Bundesobligation*	-	16/04/2027	EUR	250,000	286,132	0.04
Bundesobligation	2.20	13/04/2028	EUR	100,000	117,615	0.02
Bundesobligation	2.40	19/10/2028	EUR	320,000	377,795	0.05
Bundesobligation	2.10	12/04/2029	EUR	180,000	210,251	0.03
Bundesobligation	2.50	11/10/2029	EUR	250,000	295,391	0.04
Bundesobligation	2.40	18/04/2030	EUR	200,000	234,948	0.03
Bundesobligation	2.20	10/10/2030	EUR	100,000	116,139	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2027	EUR	289,000	332,907	0.04
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	291,000	333,298	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	280,000	316,475	0.04
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	169,000	212,087	0.03
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	250,000	284,007	0.04
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	150,000	187,256	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	200,000	223,637	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	140,000	154,568	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	310,000	342,645	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	200,000	216,423	0.03
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	150,000	174,651	0.02
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	94,000	126,737	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	2,491,423	2,624,179	0.35
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	160,000	187,493	0.02
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	146,000	195,776	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	300,000	311,346	0.04
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	260,000	265,996	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	220,000	221,474	0.03
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	250,000	277,900	0.04
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	340,000	390,510	0.05
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	260,000	303,224	0.04
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	230,000	259,409	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	226,000	305,440	0.04
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	200,000	231,547	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	1,164,000	1,332,447	0.18
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	150,000	172,441	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	250,000	217,185	0.03
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	163,000	209,905	0.03
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	184,000	242,868	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	109,000	151,322	0.02
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	100,000	108,454	0.01
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	142,000	166,372	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,408,900	1,466,620	0.19
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	244,000	249,591	0.03
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	150,000	116,411	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	420,000	213,205	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	250,000	118,427	0.02
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	300,000	248,985	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	130,000	126,134	0.02
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	130,000	136,176	0.02
Bundesschatzanweisungen	2.00	10/12/2026	EUR	140,000	164,412	0.02
Bundesschatzanweisungen	2.20	11/03/2027	EUR	110,000	129,442	0.02
Bundesschatzanweisungen	1.90	16/09/2027	EUR	150,000	175,579	0.02
					15,863,232	2.09
Greece (30 Jun 2025: 0.71%)						
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	80,000	98,113	0.01
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	50,000	56,013	0.01
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	100,000	123,129	0.02
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	100,000	103,702	0.01
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	100,000	125,769	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Greece (30 Jun 2025: 0.71%) (continued)						
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	70,000	85,735	0.01
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	1,505,000	1,139,445	0.15
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	560,000	642,075	0.08
					2,373,981	0.31
Hong Kong (30 Jun 2025: 0.34%)						
Airport Authority	2.93	05/06/2034	CNY	10,000,000	1,492,956	0.19
Hong Kong Government International Bonds	3.30	07/06/2033	CNY	4,000,000	616,114	0.08
Hong Kong Government International Bonds	2.80	24/07/2034	CNY	13,000,000	1,955,167	0.26
					4,064,237	0.53
Hungary (30 Jun 2025: 0.26%)						
Hungary Government Bonds	6.75	22/10/2028	HUF	22,160,000	68,655	0.01
Hungary Government Bonds	3.00	21/08/2030	HUF	34,290,000	91,255	0.01
Hungary Government Bonds	3.25	22/10/2031	HUF	33,000,000	85,846	0.01
Hungary Government Bonds	4.75	24/11/2032	HUF	59,200,000	163,207	0.02
Hungary Government Bonds	7.00	24/10/2035	HUF	82,480,000	256,323	0.04
Hungary Government International Bonds	1.63	28/04/2032	EUR	300,000	308,321	0.04
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	213,264	0.03
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	237,655	0.03
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	600,000	756,097	0.10
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	800,000	835,164	0.11
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	200,000	240,510	0.03
					3,256,297	0.43
India (30 Jun 2025: 0.04%)						
Export-Import Bank of India	3.45	25/06/2026	CNY	5,000,000	720,545	0.09
Indonesia (30 Jun 2025: 2.73%)						
Indonesia Government International Bonds	1.40	30/10/2031	EUR	1,500,000	1,573,320	0.21
Indonesia Government International Bonds	3.65	10/09/2032	EUR	400,000	471,894	0.06
Indonesia Government International Bonds	1.10	12/03/2033	EUR	1,200,000	1,172,001	0.16
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	15,061,000,000	928,950	0.12
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	22,161,000,000	1,391,432	0.18
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	24,274,000,000	1,586,115	0.21
Indonesia Treasury Bonds	7.00	15/09/2030	IDR	4,000,000,000	253,619	0.03
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	105,520,000,000	6,561,414	0.86
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	2,200,000,000	135,272	0.02
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	2,500,000,000	168,651	0.02
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	27,313,000,000	1,732,963	0.23
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	39,805,000,000	2,477,031	0.33
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	1,000,000,000	68,620	0.01
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	19,167,000,000	1,260,363	0.17
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	9,919,000,000	626,405	0.08
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	2,500,000,000	173,687	0.02
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	2,000,000,000	128,413	0.02
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	3,500,000,000	223,842	0.03
Indonesia Treasury Bonds	7.38	15/05/2048	IDR	18,975,000,000	1,232,322	0.16
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	1,500,000,000	92,474	0.01
					22,258,788	2.93
Ireland (30 Jun 2025: 0.13%)						
Ireland Government Bonds	0.20	15/05/2027	EUR	100,000	114,621	0.02
Ireland Government Bonds	1.10	15/05/2029	EUR	100,000	112,797	0.01
Ireland Government Bonds	2.40	15/05/2030	EUR	100,000	117,060	0.02
Ireland Government Bonds	0.20	18/10/2030	EUR	60,000	63,130	0.01
Ireland Government Bonds	1.35	18/03/2031	EUR	60,000	66,428	0.01
Ireland Government Bonds*	-	18/10/2031	EUR	80,000	80,695	0.01
Ireland Government Bonds	1.30	15/05/2033	EUR	100,000	105,636	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 0.13%) (continued)						
Ireland Government Bonds	1.70	15/05/2037	EUR	100,000	100,590	0.01
Ireland Government Bonds	2.00	18/02/2045	EUR	124,000	114,980	0.02
					875,937	0.12
Israel (30 Jun 2025: 0.23%)						
Israel Government Bonds - Fixed	2.00	31/03/2027	ILS	374,000	116,666	0.01
Israel Government Bonds - Fixed	2.25	28/09/2028	ILS	300,000	91,110	0.01
Israel Government Bonds - Fixed	3.75	28/02/2029	ILS	400,000	129,543	0.02
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	470,000	133,100	0.02
Israel Government Bonds - Fixed	1.30	30/04/2032	ILS	1,000,000	273,175	0.04
Israel Government Bonds - Fixed	4.00	30/03/2035	ILS	655,000	213,081	0.03
Israel Government Bonds - Fixed	1.50	31/05/2037	ILS	1,000,000	244,925	0.03
Israel Government Bonds - Fixed	3.75	31/03/2047	ILS	140,000	42,221	-
Israel Government Bonds - Fixed	2.80	29/11/2052	ILS	300,000	70,352	0.01
Israel Government International Bonds	5.38	19/02/2030	USD	500,000	517,937	0.07
Israel Government International Bonds	5.50	12/03/2034	USD	800,000	831,274	0.11
					2,663,384	0.35
Italy (30 Jun 2025: 3.90%)						
Cassa Depositi e Prestiti SpA	4.75	18/10/2030	EUR	600,000	756,428	0.10
Cassa Depositi e Prestiti SpA	3.38	11/02/2032	EUR	300,000	354,960	0.05
City of Milan	4.02	29/06/2035	EUR	1,180,000	1,332,275	0.17
Italy Buoni Poliennali Del Tesoro	0.85	15/01/2027	EUR	110,000	127,628	0.02
Italy Buoni Poliennali Del Tesoro	2.95	15/02/2027	EUR	180,000	213,284	0.03
Italy Buoni Poliennali Del Tesoro	2.55	25/02/2027	EUR	100,000	117,983	0.02
Italy Buoni Poliennali Del Tesoro	1.10	01/04/2027	EUR	130,000	150,822	0.02
Italy Buoni Poliennali Del Tesoro	2.20	01/06/2027	EUR	203,000	238,825	0.03
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	155,000	181,814	0.02
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	160,000	184,227	0.02
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	200,000	236,791	0.03
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	247,000	312,283	0.04
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	150,000	177,534	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	150,000	175,348	0.02
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	210,000	236,047	0.03
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	130,000	156,291	0.02
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	130,000	145,849	0.02
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	143,000	178,128	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	250,000	296,993	0.04
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	220,000	270,767	0.04
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	110,000	121,481	0.02
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	200,000	237,059	0.03
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	100,000	120,528	0.02
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	220,000	262,568	0.03
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	148,000	190,818	0.02
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	230,000	282,494	0.04
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	265,000	321,784	0.04
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	270,000	300,765	0.04
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	100,000	122,256	0.02
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	100,000	118,581	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	200,000	217,179	0.03
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	130,000	161,080	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	140,000	156,006	0.02
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	240,000	255,613	0.03
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	192,000	260,828	0.03
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	200,000	241,604	0.03
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	200,000	207,448	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	130,000	161,680	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	150,000	157,316	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (30 Jun 2025: 3.90%) (continued)						
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	194,000	211,001	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	150,000	155,161	0.02
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	100,000	118,779	0.02
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	240,000	271,738	0.04
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	183,000	250,552	0.03
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	130,000	165,101	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	229,000	255,702	0.03
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	160,000	202,408	0.03
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	180,000	225,342	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	279,000	368,923	0.05
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	150,000	182,538	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	180,000	211,065	0.03
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	200,000	246,774	0.03
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	200,000	237,511	0.03
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	120,000	116,321	0.02
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	150,000	156,148	0.02
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	187,000	228,469	0.03
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	1,700,000	1,513,737	0.20
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	150,000	168,691	0.02
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	130,000	140,919	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	250,000	331,294	0.04
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	150,000	182,268	0.02
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	110,000	118,979	0.02
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	226,000	299,180	0.04
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	100,000	89,138	0.01
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	110,000	135,562	0.02
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	180,000	230,932	0.03
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	110,000	85,064	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	120,000	123,924	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	187,000	175,598	0.02
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	80,000	89,407	0.01
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	90,000	77,180	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	500,000	355,287	0.05
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	120,000	144,515	0.02
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	100,000	116,573	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	70,000	58,445	0.01
Region of Lazio	3.09	31/03/2043	EUR	691,958	767,940	0.10
Republic of Italy Government International Bonds	2.88	17/10/2029	USD	1,000,000	962,940	0.13
Republic of Italy Government International Bonds	5.38	15/06/2033	USD	100,000	105,929	0.01
Republic of Italy Government International Bonds	5.20	31/07/2034	EUR	600,000	783,956	0.10
Republic of Italy Government International Bonds	4.43	28/03/2036	EUR	100,000	123,992	0.02
Republic of Italy Government International Bonds	3.88	06/05/2051	USD	4,700,000	3,479,609	0.46
Republic of Italy Government International Bonds Coupon STRIPS*	-	20/02/2031	EUR	399,460	406,468	0.05
					24,412,425	3.21
Japan (30 Jun 2025: 11.25%)						
Japan Government Five Year Bonds	0.01	20/12/2026	JPY	18,750,000	118,618	0.02
Japan Government Five Year Bonds	0.01	20/03/2027	JPY	40,000,000	252,329	0.03
Japan Government Five Year Bonds	0.10	20/03/2027	JPY	25,000,000	157,892	0.02
Japan Government Five Year Bonds	0.01	20/06/2027	JPY	28,750,000	180,709	0.02
Japan Government Five Year Bonds	0.10	20/09/2027	JPY	280,850,000	1,761,748	0.23
Japan Government Five Year Bonds	0.30	20/12/2027	JPY	30,000,000	188,334	0.02
Japan Government Five Year Bonds	0.10	20/03/2028	JPY	30,000,000	186,996	0.02
Japan Government Five Year Bonds	0.20	20/03/2028	JPY	20,000,000	124,938	0.02
Japan Government Five Year Bonds	0.10	20/06/2028	JPY	20,000,000	124,243	0.02
Japan Government Five Year Bonds	0.20	20/06/2028	JPY	30,000,000	186,822	0.02
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	30,000,000	187,269	0.02
Japan Government Five Year Bonds	0.30	20/09/2028	JPY	30,000,000	186,694	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 11.25%) (continued)						
Japan Government Five Year Bonds	0.40	20/09/2028	JPY	40,000,000	249,630	0.03
Japan Government Five Year Bonds	0.20	20/12/2028	JPY	25,000,000	154,548	0.02
Japan Government Five Year Bonds	0.30	20/12/2028	JPY	45,000,000	279,004	0.03
Japan Government Five Year Bonds	0.40	20/12/2028	JPY	30,000,000	186,548	0.02
Japan Government Five Year Bonds	0.40	20/03/2029	JPY	20,000,000	123,919	0.02
Japan Government Five Year Bonds	0.50	20/03/2029	JPY	20,000,000	124,318	0.02
Japan Government Five Year Bonds	0.60	20/03/2029	JPY	30,000,000	187,087	0.02
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	20,000,000	123,462	0.02
Japan Government Five Year Bonds	0.50	20/06/2029	JPY	30,000,000	185,830	0.02
Japan Government Five Year Bonds	0.60	20/06/2029	JPY	165,000,000	1,025,718	0.13
Japan Government Five Year Bonds	0.60	20/09/2029	JPY	120,000,000	743,319	0.10
Japan Government Five Year Bonds	0.70	20/09/2029	JPY	40,000,000	248,679	0.03
Japan Government Five Year Bonds	0.90	20/12/2029	JPY	35,000,000	218,649	0.03
Japan Government Five Year Bonds	1.00	20/12/2029	JPY	15,000,000	94,095	0.01
Japan Government Five Year Bonds	1.10	20/12/2029	JPY	35,000,000	220,372	0.03
Japan Government Five Year Bonds	1.00	20/03/2030	JPY	453,000,000	2,834,397	0.37
Japan Government Five Year Bonds	1.00	20/06/2030	JPY	40,000,000	249,632	0.03
Japan Government Forty Year Bonds	2.20	20/03/2049	JPY	13,000,000	69,954	0.01
Japan Government Forty Year Bonds	2.20	20/03/2050	JPY	30,000,000	158,456	0.02
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	20,000,000	103,355	0.01
Japan Government Forty Year Bonds	2.00	20/03/2052	JPY	35,000,000	170,242	0.02
Japan Government Forty Year Bonds	1.90	20/03/2053	JPY	31,000,000	145,981	0.02
Japan Government Forty Year Bonds	1.70	20/03/2054	JPY	25,000,000	111,342	0.01
Japan Government Forty Year Bonds	1.40	20/03/2055	JPY	1,023,300,000	4,164,697	0.55
Japan Government Forty Year Bonds	0.90	20/03/2057	JPY	24,000,000	82,023	0.01
Japan Government Forty Year Bonds	0.50	20/03/2059	JPY	35,000,000	98,108	0.01
Japan Government Forty Year Bonds	0.70	20/03/2061	JPY	31,000,000	91,002	0.01
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	30,000,000	105,715	0.01
Japan Government Ten Year Bonds	0.10	20/12/2026	JPY	27,700,000	175,392	0.02
Japan Government Ten Year Bonds	0.10	20/03/2027	JPY	71,700,000	452,826	0.06
Japan Government Ten Year Bonds	0.10	20/06/2027	JPY	592,900,000	3,731,766	0.49
Japan Government Ten Year Bonds	0.10	20/09/2027	JPY	804,650,000	5,047,500	0.66
Japan Government Ten Year Bonds	0.10	20/12/2027	JPY	39,000,000	243,878	0.03
Japan Government Ten Year Bonds	0.10	20/03/2028	JPY	82,750,000	515,765	0.07
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	38,000,000	236,074	0.03
Japan Government Ten Year Bonds	0.10	20/09/2028	JPY	33,000,000	204,258	0.03
Japan Government Ten Year Bonds	0.10	20/12/2028	JPY	48,000,000	295,822	0.04
Japan Government Ten Year Bonds	0.10	20/03/2029	JPY	34,000,000	208,639	0.03
Japan Government Ten Year Bonds	0.10	20/06/2029	JPY	557,400,000	3,405,804	0.45
Japan Government Ten Year Bonds	0.10	20/09/2029	JPY	47,150,000	286,692	0.04
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	49,000,000	296,569	0.04
Japan Government Ten Year Bonds	0.10	20/03/2030	JPY	35,650,000	214,769	0.03
Japan Government Ten Year Bonds	0.10	20/06/2030	JPY	53,750,000	322,290	0.04
Japan Government Ten Year Bonds	0.10	20/09/2030	JPY	43,000,000	256,614	0.03
Japan Government Ten Year Bonds	0.10	20/12/2030	JPY	56,000,000	332,705	0.04
Japan Government Ten Year Bonds	0.10	20/03/2031	JPY	37,000,000	218,784	0.03
Japan Government Ten Year Bonds	0.10	20/06/2031	JPY	53,750,000	316,233	0.04
Japan Government Ten Year Bonds	0.10	20/09/2031	JPY	35,000,000	204,839	0.03
Japan Government Ten Year Bonds	0.10	20/12/2031	JPY	53,750,000	312,911	0.04
Japan Government Ten Year Bonds	0.20	20/03/2032	JPY	113,750,000	662,794	0.09
Japan Government Ten Year Bonds	0.20	20/06/2032	JPY	45,000,000	260,775	0.03
Japan Government Ten Year Bonds	0.20	20/09/2032	JPY	60,300,000	347,508	0.05
Japan Government Ten Year Bonds	0.40	20/06/2033	JPY	62,900,000	361,890	0.05
Japan Government Ten Year Bonds	0.80	20/09/2033	JPY	78,750,000	465,042	0.06
Japan Government Ten Year Bonds	0.60	20/12/2033	JPY	48,000,000	277,684	0.04
Japan Government Ten Year Bonds	0.70	20/12/2033	JPY	10,000,000	58,289	0.01
Japan Government Ten Year Bonds	0.80	20/03/2034	JPY	62,900,000	368,162	0.05
Japan Government Ten Year Bonds	1.10	20/06/2034	JPY	275,000,000	1,642,938	0.22

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 11.25%) (continued)						
Japan Government Ten Year Bonds	0.90	20/09/2034	JPY	290,000,000	1,696,189	0.22
Japan Government Ten Year Bonds	1.20	20/12/2034	JPY	68,000,000	406,610	0.05
Japan Government Ten Year Bonds	1.40	20/03/2035	JPY	58,750,000	356,136	0.05
Japan Government Ten Year Bonds	1.50	20/06/2035	JPY	50,000,000	304,898	0.04
Japan Government Thirty Year Bonds	2.40	20/02/2030	JPY	2,850,000	18,862	-
Japan Government Thirty Year Bonds	2.90	20/11/2030	JPY	5,100,000	34,606	-
Japan Government Thirty Year Bonds	2.20	20/05/2031	JPY	3,550,000	23,361	-
Japan Government Thirty Year Bonds	2.40	20/11/2031	JPY	5,600,000	37,245	-
Japan Government Thirty Year Bonds	2.30	20/05/2032	JPY	5,600,000	37,028	-
Japan Government Thirty Year Bonds	1.40	20/12/2032	JPY	4,250,000	26,488	-
Japan Government Thirty Year Bonds	2.40	20/03/2034	JPY	10,000,000	66,259	0.01
Japan Government Thirty Year Bonds	2.50	20/06/2034	JPY	13,000,000	86,708	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2034	JPY	9,250,000	61,635	0.01
Japan Government Thirty Year Bonds	2.30	20/03/2035	JPY	22,000,000	143,985	0.02
Japan Government Thirty Year Bonds	2.30	20/06/2035	JPY	8,450,000	55,246	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2035	JPY	20,000,000	132,781	0.02
Japan Government Thirty Year Bonds	2.50	20/03/2036	JPY	25,000,000	165,510	0.02
Japan Government Thirty Year Bonds	2.50	20/06/2036	JPY	10,250,000	67,767	0.01
Japan Government Thirty Year Bonds	2.30	20/12/2036	JPY	13,000,000	84,017	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2037	JPY	21,200,000	138,018	0.02
Japan Government Thirty Year Bonds	2.50	20/09/2037	JPY	22,500,000	147,184	0.02
Japan Government Thirty Year Bonds	2.50	20/03/2038	JPY	21,050,000	136,936	0.02
Japan Government Thirty Year Bonds	2.40	20/09/2038	JPY	23,300,000	149,079	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2039	JPY	22,350,000	140,588	0.02
Japan Government Thirty Year Bonds	2.20	20/09/2039	JPY	20,000,000	123,487	0.02
Japan Government Thirty Year Bonds	2.30	20/03/2040	JPY	31,500,000	195,580	0.03
Japan Government Thirty Year Bonds	2.00	20/09/2040	JPY	33,500,000	198,875	0.03
Japan Government Thirty Year Bonds	2.20	20/03/2041	JPY	33,000,000	199,411	0.03
Japan Government Thirty Year Bonds	2.00	20/09/2041	JPY	26,000,000	152,122	0.02
Japan Government Thirty Year Bonds	2.00	20/03/2042	JPY	137,400,000	798,626	0.11
Japan Government Thirty Year Bonds	1.90	20/09/2042	JPY	30,000,000	170,230	0.02
Japan Government Thirty Year Bonds	1.80	20/03/2043	JPY	30,000,000	166,309	0.02
Japan Government Thirty Year Bonds	1.80	20/09/2043	JPY	18,850,000	103,481	0.01
Japan Government Thirty Year Bonds	1.70	20/12/2043	JPY	29,750,000	160,049	0.02
Japan Government Thirty Year Bonds	1.70	20/03/2044	JPY	25,000,000	133,680	0.02
Japan Government Thirty Year Bonds	1.70	20/09/2044	JPY	24,600,000	130,430	0.02
Japan Government Thirty Year Bonds	1.50	20/03/2045	JPY	30,000,000	152,060	0.02
Japan Government Thirty Year Bonds	1.60	20/06/2045	JPY	22,000,000	113,077	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2045	JPY	30,000,000	147,693	0.02
Japan Government Thirty Year Bonds	1.40	20/12/2045	JPY	36,200,000	177,432	0.02
Japan Government Thirty Year Bonds	0.80	20/03/2046	JPY	25,000,000	107,609	0.01
Japan Government Thirty Year Bonds	0.50	20/09/2046	JPY	34,900,000	137,645	0.02
Japan Government Thirty Year Bonds	0.60	20/12/2046	JPY	30,000,000	120,285	0.02
Japan Government Thirty Year Bonds	0.80	20/06/2047	JPY	23,350,000	96,699	0.01
Japan Government Thirty Year Bonds	0.80	20/09/2047	JPY	15,000,000	61,647	0.01
Japan Government Thirty Year Bonds	0.80	20/12/2047	JPY	23,000,000	93,861	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2048	JPY	25,000,000	97,820	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	35,000,000	134,644	0.02
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	20,000,000	72,106	0.01
Japan Government Thirty Year Bonds	0.40	20/09/2049	JPY	26,000,000	89,318	0.01
Japan Government Thirty Year Bonds	0.60	20/06/2050	JPY	30,000,000	106,183	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	42,000,000	150,084	0.02
Japan Government Thirty Year Bonds	0.70	20/06/2051	JPY	30,000,000	104,991	0.01
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	40,000,000	139,176	0.02
Japan Government Thirty Year Bonds	0.70	20/12/2051	JPY	22,000,000	75,947	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2052	JPY	35,000,000	146,008	0.02
Japan Government Thirty Year Bonds	1.40	20/03/2053	JPY	13,000,000	53,885	0.01
Japan Government Thirty Year Bonds	1.80	20/09/2053	JPY	35,000,000	160,118	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 11.25%) (continued)						
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	150,000,000	684,002	0.09
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	500,000,000	2,509,078	0.33
Japan Government Thirty Year Bonds	2.10	20/09/2054	JPY	30,000,000	146,863	0.02
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	468,400,000	2,455,675	0.32
Japan Government Thirty Year Bonds	2.80	20/06/2055	JPY	20,000,000	114,274	0.02
Japan Government Twenty Year Bonds	2.00	20/03/2027	JPY	15,000,000	96,910	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2027	JPY	4,550,000	29,429	-
Japan Government Twenty Year Bonds	2.10	20/06/2027	JPY	8,200,000	53,125	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2027	JPY	19,100,000	124,092	0.02
Japan Government Twenty Year Bonds	2.10	20/09/2027	JPY	10,000,000	64,886	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2027	JPY	22,600,000	146,896	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2028	JPY	27,850,000	181,691	0.02
Japan Government Twenty Year Bonds	2.10	20/06/2028	JPY	8,200,000	53,462	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2028	JPY	10,250,000	67,150	0.01
Japan Government Twenty Year Bonds	2.40	20/06/2028	JPY	15,000,000	98,496	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2028	JPY	18,850,000	123,065	0.02
Japan Government Twenty Year Bonds	2.20	20/09/2028	JPY	9,250,000	60,545	0.01
Japan Government Twenty Year Bonds	1.90	20/12/2028	JPY	30,000,000	194,882	0.03
Japan Government Twenty Year Bonds	2.10	20/12/2028	JPY	25,000,000	163,316	0.02
Japan Government Twenty Year Bonds	1.90	20/03/2029	JPY	13,300,000	86,392	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2029	JPY	20,000,000	130,709	0.02
Japan Government Twenty Year Bonds	2.10	20/06/2029	JPY	24,050,000	157,258	0.02
Japan Government Twenty Year Bonds	2.20	20/06/2029	JPY	11,100,000	72,816	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2029	JPY	40,650,000	265,833	0.04
Japan Government Twenty Year Bonds	2.10	20/12/2029	JPY	36,450,000	238,456	0.03
Japan Government Twenty Year Bonds	2.20	20/12/2029	JPY	10,000,000	65,656	0.01
Japan Government Twenty Year Bonds	2.20	20/03/2030	JPY	32,850,000	215,801	0.03
Japan Government Twenty Year Bonds	1.60	20/06/2030	JPY	21,950,000	140,636	0.02
Japan Government Twenty Year Bonds	1.80	20/06/2030	JPY	8,000,000	51,714	0.01
Japan Government Twenty Year Bonds	2.00	20/06/2030	JPY	20,000,000	130,328	0.02
Japan Government Twenty Year Bonds	1.80	20/09/2030	JPY	20,000,000	129,163	0.02
Japan Government Twenty Year Bonds	1.90	20/09/2030	JPY	22,300,000	144,640	0.02
Japan Government Twenty Year Bonds	2.00	20/12/2030	JPY	20,000,000	130,360	0.02
Japan Government Twenty Year Bonds	2.10	20/12/2030	JPY	37,250,000	243,892	0.03
Japan Government Twenty Year Bonds	1.90	20/03/2031	JPY	15,000,000	97,263	0.01
Japan Government Twenty Year Bonds	2.00	20/03/2031	JPY	23,350,000	152,154	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2031	JPY	8,000,000	52,640	0.01
Japan Government Twenty Year Bonds	1.80	20/06/2031	JPY	10,000,000	64,492	0.01
Japan Government Twenty Year Bonds	1.90	20/06/2031	JPY	24,200,000	156,840	0.02
Japan Government Twenty Year Bonds	1.70	20/09/2031	JPY	20,000,000	128,178	0.02
Japan Government Twenty Year Bonds	1.80	20/09/2031	JPY	21,300,000	137,246	0.02
Japan Government Twenty Year Bonds	1.70	20/12/2031	JPY	15,000,000	96,007	0.01
Japan Government Twenty Year Bonds	1.80	20/12/2031	JPY	20,000,000	128,723	0.02
Japan Government Twenty Year Bonds	1.60	20/03/2032	JPY	11,300,000	71,788	0.01
Japan Government Twenty Year Bonds	1.70	20/03/2032	JPY	10,900,000	69,648	0.01
Japan Government Twenty Year Bonds	1.80	20/03/2032	JPY	15,000,000	96,414	0.01
Japan Government Twenty Year Bonds	1.60	20/06/2032	JPY	25,000,000	158,502	0.02
Japan Government Twenty Year Bonds	1.70	20/06/2032	JPY	15,000,000	95,681	0.01
Japan Government Twenty Year Bonds	1.70	20/09/2032	JPY	41,950,000	267,208	0.04
Japan Government Twenty Year Bonds	1.70	20/12/2032	JPY	34,400,000	218,738	0.03
Japan Government Twenty Year Bonds	1.80	20/12/2032	JPY	20,000,000	128,005	0.02
Japan Government Twenty Year Bonds	1.50	20/03/2033	JPY	14,150,000	88,584	0.01
Japan Government Twenty Year Bonds	1.60	20/03/2033	JPY	33,000,000	207,994	0.03
Japan Government Twenty Year Bonds	1.70	20/06/2033	JPY	31,150,000	197,249	0.03
Japan Government Twenty Year Bonds	1.70	20/09/2033	JPY	38,550,000	243,553	0.03
Japan Government Twenty Year Bonds	1.60	20/12/2033	JPY	33,350,000	208,734	0.03
Japan Government Twenty Year Bonds	1.50	20/03/2034	JPY	819,350,000	5,071,897	0.67
Japan Government Twenty Year Bonds	1.50	20/06/2034	JPY	23,000,000	141,994	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 11.25%) (continued)						
Japan Government Twenty Year Bonds	1.40	20/09/2034	JPY	46,950,000	286,629	0.04
Japan Government Twenty Year Bonds	1.20	20/12/2034	JPY	40,050,000	239,512	0.03
Japan Government Twenty Year Bonds	1.20	20/03/2035	JPY	42,450,000	252,928	0.03
Japan Government Twenty Year Bonds	1.30	20/06/2035	JPY	41,500,000	248,655	0.03
Japan Government Twenty Year Bonds	1.20	20/09/2035	JPY	42,500,000	251,230	0.03
Japan Government Twenty Year Bonds	1.00	20/12/2035	JPY	55,000,000	317,597	0.04
Japan Government Twenty Year Bonds	0.40	20/03/2036	JPY	39,550,000	213,371	0.03
Japan Government Twenty Year Bonds	0.20	20/06/2036	JPY	53,150,000	278,561	0.04
Japan Government Twenty Year Bonds	0.50	20/09/2036	JPY	50,150,000	270,082	0.04
Japan Government Twenty Year Bonds	0.60	20/12/2036	JPY	38,450,000	207,994	0.03
Japan Government Twenty Year Bonds	0.70	20/03/2037	JPY	34,050,000	185,135	0.02
Japan Government Twenty Year Bonds	0.60	20/06/2037	JPY	45,000,000	240,151	0.03
Japan Government Twenty Year Bonds	0.60	20/09/2037	JPY	32,000,000	169,621	0.02
Japan Government Twenty Year Bonds	0.60	20/12/2037	JPY	40,000,000	210,567	0.03
Japan Government Twenty Year Bonds	0.50	20/03/2038	JPY	34,000,000	175,317	0.02
Japan Government Twenty Year Bonds	0.50	20/06/2038	JPY	45,000,000	230,268	0.03
Japan Government Twenty Year Bonds	0.70	20/09/2038	JPY	30,000,000	156,429	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2038	JPY	47,000,000	236,758	0.03
Japan Government Twenty Year Bonds	0.40	20/03/2039	JPY	37,000,000	182,330	0.02
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	34,000,000	163,696	0.02
Japan Government Twenty Year Bonds	0.30	20/09/2039	JPY	35,000,000	167,083	0.02
Japan Government Twenty Year Bonds	0.30	20/12/2039	JPY	33,000,000	156,239	0.02
Japan Government Twenty Year Bonds	0.40	20/03/2040	JPY	25,000,000	119,240	0.02
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	25,000,000	118,253	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2040	JPY	45,000,000	212,803	0.03
Japan Government Twenty Year Bonds	0.50	20/03/2041	JPY	40,000,000	187,584	0.02
Japan Government Twenty Year Bonds	0.40	20/06/2041	JPY	20,000,000	91,438	0.01
Japan Government Twenty Year Bonds	0.50	20/09/2041	JPY	37,000,000	170,756	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2041	JPY	40,000,000	183,189	0.02
Japan Government Twenty Year Bonds	0.90	20/06/2042	JPY	40,000,000	194,068	0.03
Japan Government Twenty Year Bonds	1.10	20/09/2042	JPY	32,000,000	159,716	0.02
Japan Government Twenty Year Bonds	1.10	20/03/2043	JPY	30,000,000	148,072	0.02
Japan Government Twenty Year Bonds	1.10	20/06/2043	JPY	85,000,000	416,666	0.05
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	30,000,000	156,739	0.02
Japan Government Twenty Year Bonds	1.30	20/12/2043	JPY	220,000,000	1,104,885	0.15
Japan Government Twenty Year Bonds	1.90	20/06/2044	JPY	660,000,000	3,631,770	0.48
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	30,000,000	166,604	0.02
Japan Government Two Year Bonds	0.60	01/01/2027	JPY	20,000,000	127,219	0.02
Japan Government Two Year Bonds	0.70	01/02/2027	JPY	20,000,000	127,294	0.02
Japan Government Two Year Bonds	0.90	01/04/2027	JPY	30,000,000	191,250	0.03
Japan Government Two Year Bonds	0.70	01/05/2027	JPY	20,000,000	127,099	0.02
Japan Government Two Year Bonds	0.70	01/07/2027	JPY	30,000,000	190,401	0.03
					78,035,812	10.26
Kazakhstan (30 Jun 2025: 0.01%)						
Development Bank of Kazakhstan JSC	3.35	01/09/2028	CNY	8,000,000	1,148,962	0.15
Kazakhstan Government International Bonds	1.50	30/09/2034	EUR	200,000	197,368	0.03
					1,346,330	0.18
Latvia (30 Jun 2025: 0.06%)						
Latvia Government International Bonds	3.00	24/01/2032	EUR	100,000	116,366	0.02
Latvia Government International Bonds	5.13	30/07/2034	USD	700,000	718,469	0.09
					834,835	0.11
Lithuania (30 Jun 2025: 0.09%)						
Lithuania Government International Bonds	3.50	13/02/2034	EUR	1,100,000	1,299,789	0.17
Luxembourg (30 Jun 2025: 0.02%)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,130,000	2,168,340	0.29

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 0.02%) (continued)						
State of the Grand-Duchy of Luxembourg	0.63	01/02/2027	EUR	26,000	30,093	-
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	120,000	130,829	0.02
					2,329,262	0.31
Malaysia (30 Jun 2025: 1.82%)						
Malaysia Government Bonds	3.89	15/03/2027	MYR	47,000	11,724	-
Malaysia Government Bonds	3.50	31/05/2027	MYR	18,129,000	4,504,775	0.59
Malaysia Government Bonds	3.90	16/11/2027	MYR	5,178,000	1,299,094	0.17
Malaysia Government Bonds	5.25	15/09/2028	MYR	600,000	156,321	0.02
Malaysia Government Bonds	3.89	15/08/2029	MYR	400,000	100,887	0.01
Malaysia Government Bonds	4.50	15/04/2030	MYR	108,000	27,937	0.01
Malaysia Government Bonds	2.63	15/04/2031	MYR	11,555,000	2,752,100	0.36
Malaysia Government Bonds	4.23	30/06/2031	MYR	107,000	27,587	0.01
Malaysia Government Bonds	3.58	15/07/2032	MYR	1,800,000	449,140	0.06
Malaysia Government Bonds	3.84	15/04/2033	MYR	2,323,000	587,196	0.08
Malaysia Government Bonds	3.83	05/07/2034	MYR	16,329,000	4,114,562	0.54
Malaysia Government Bonds	4.25	31/05/2035	MYR	60,000	15,628	-
Malaysia Government Bonds	4.76	07/04/2037	MYR	46,000	12,450	-
Malaysia Government Bonds	4.89	08/06/2038	MYR	800,000	219,413	0.03
Malaysia Government Bonds	4.94	30/09/2043	MYR	355,000	99,472	0.01
Malaysia Government Bonds	4.74	15/03/2046	MYR	68,000	18,641	-
Malaysia Government Investment Issue	3.64	30/08/2030	MYR	500,000	125,246	0.02
Malaysia Government Investment Issue	3.80	08/10/2031	MYR	800,000	202,064	0.03
Malaysia Government Investment Issue	4.79	31/10/2035	MYR	89,000	24,147	-
Malaysia Government Investment Issue	4.47	15/09/2039	MYR	650,000	172,505	0.02
Malaysia Government Investment Issue	3.97	16/07/2040	MYR	1,000,000	252,955	0.03
Malaysia Government Investment Issue	4.90	08/05/2047	MYR	43,000	12,079	-
Malaysia Government Investment Issue	5.36	15/05/2052	MYR	400,000	120,398	0.02
Malaysia Government Investment Issue	4.28	23/03/2054	MYR	400,000	103,371	0.02
					15,409,692	2.03
Mexico (30 Jun 2025: 3.09%)						
Mexico Bonos	5.50	04/03/2027	MXN	5,000,000	272,011	0.04
Mexico Bonos	7.50	03/06/2027	MXN	3,510,000	195,161	0.03
Mexico Bonos	8.50	31/05/2029	MXN	18,346,700	1,030,309	0.14
Mexico Bonos	7.75	29/05/2031	MXN	14,817,600	794,779	0.10
Mexico Bonos	7.50	26/05/2033	MXN	44,728,100	2,317,474	0.30
Mexico Bonos	7.75	23/11/2034	MXN	145,429,300	7,512,304	0.99
Mexico Bonos	10.00	20/11/2036	MXN	63,621,200	3,769,652	0.49
Mexico Bonos	8.50	18/11/2038	MXN	2,832,000	147,668	0.02
Mexico Bonos	7.75	13/11/2042	MXN	103,775,000	4,940,344	0.65
Mexico Bonos	8.00	07/11/2047	MXN	31,418,300	1,506,084	0.20
Mexico Bonos	8.00	31/07/2053	MXN	7,381,700	350,261	0.05
Mexico Government International Bonds	4.49	25/05/2032	EUR	1,600,000	1,922,002	0.25
Mexico Government International Bonds	4.50	19/03/2034	EUR	1,550,000	1,822,474	0.24
Mexico Government International Bonds	6.35	09/02/2035	USD	300,000	314,544	0.04
Mexico Government International Bonds	2.25	12/08/2036	EUR	400,000	376,846	0.05
Mexico Government International Bonds	5.13	19/03/2038	EUR	980,000	1,148,613	0.15
					28,420,526	3.74
Netherlands (30 Jun 2025: 0.43%)						
BNG Bank NV*	-	05/04/2028	CAD	800,000	546,971	0.07
Netherlands Government Bonds	0.75	15/07/2027	EUR	191,000	219,954	0.03
Netherlands Government Bonds	5.50	15/01/2028	EUR	140,000	175,289	0.02
Netherlands Government Bonds	0.75	15/07/2028	EUR	100,000	113,253	0.02
Netherlands Government Bonds*	-	15/01/2029	EUR	170,000	186,353	0.02
Netherlands Government Bonds	0.25	15/07/2029	EUR	180,000	196,385	0.03
Netherlands Government Bonds*	-	15/07/2030	EUR	2,205,284	2,316,486	0.30
Netherlands Government Bonds*	-	15/07/2031	EUR	180,000	183,280	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 0.43%) (continued)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	180,000	208,308	0.03
Netherlands Government Bonds	2.50	15/07/2033	EUR	140,000	161,167	0.02
Netherlands Government Bonds	2.50	15/07/2035	EUR	871,000	984,061	0.13
Netherlands Government Bonds	4.00	15/01/2037	EUR	181,000	230,570	0.03
Netherlands Government Bonds*	-	15/01/2038	EUR	140,000	112,322	0.02
Netherlands Government Bonds	0.50	15/01/2040	EUR	160,000	129,421	0.02
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,078,769	1,328,447	0.17
Netherlands Government Bonds	2.75	15/01/2047	EUR	60,000	62,890	0.01
Netherlands Government Bonds*	-	15/01/2052	EUR	240,000	112,929	0.02
Netherlands Government Bonds	2.00	15/01/2054	EUR	100,000	85,040	0.01
					7,353,126	0.97
New Zealand (30 Jun 2025: 3.64%)						
New Zealand Government Bonds	4.50	15/04/2027	NZD	2,240,000	1,316,905	0.17
New Zealand Government Bonds	0.25	15/05/2028	NZD	3,472,000	1,866,603	0.25
New Zealand Government Bonds	3.00	20/04/2029	NZD	7,329,000	4,158,227	0.55
New Zealand Government Bonds	4.50	15/05/2030	NZD	3,601,000	2,139,285	0.28
New Zealand Government Bonds	1.50	15/05/2031	NZD	100,000	50,897	0.01
New Zealand Government Bonds	3.50	14/04/2033	NZD	14,791,000	8,150,976	1.07
New Zealand Government Bonds	4.50	15/05/2035	NZD	300,000	173,851	0.02
New Zealand Government Bonds	2.75	15/04/2037	NZD	182,000	87,588	0.01
New Zealand Government Bonds	1.75	15/05/2041	NZD	4,227,000	1,611,089	0.21
New Zealand Government Bonds	5.00	15/05/2054	NZD	100,000	56,180	0.01
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2035	NZD	5,707,000	4,421,720	0.58
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	1,827,000	1,333,901	0.18
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	475,000	257,551	0.03
					25,624,773	3.37
Norway (30 Jun 2025: 2.08%)						
Norway Government Bonds	1.75	17/02/2027	NOK	74,992,000	7,257,117	0.96
Norway Government Bonds	2.00	26/04/2028	NOK	500,000	47,521	0.01
Norway Government Bonds	1.75	06/09/2029	NOK	29,804,000	2,740,637	0.36
Norway Government Bonds	1.38	19/08/2030	NOK	47,978,000	4,254,966	0.56
Norway Government Bonds	1.25	17/09/2031	NOK	17,934,000	1,536,750	0.20
Norway Government Bonds	3.00	15/08/2033	NOK	300,000	27,729	-
Norway Government Bonds	3.63	13/04/2034	NOK	6,235,000	598,583	0.08
Norway Government Bonds	3.75	12/06/2035	NOK	1,000,000	96,113	0.01
					16,559,416	2.18
Panama (30 Jun 2025: 0.03%)						
Panama Government International Bonds	6.70	26/01/2036	USD	500,000	538,625	0.07
Peru (30 Jun 2025: 0.13%)						
Peru Government Bonds	6.95	12/08/2031	PEN	320,000	105,870	0.01
Peru Government Bonds	7.30	12/08/2033	PEN	400,000	135,907	0.02
Peru Government Bonds	5.40	12/08/2034	PEN	400,000	118,770	0.02
Peru Government Bonds	7.60	12/08/2039	PEN	250,000	81,131	0.01
Peru Government International Bonds	3.75	01/03/2030	EUR	300,000	360,994	0.05
Peru Government International Bonds	6.95	12/08/2031	PEN	830,000	274,538	0.04
Peru Government International Bonds	1.25	11/03/2033	EUR	400,000	397,871	0.05
Peru Government International Bonds	1.95	17/11/2036	EUR	500,000	478,882	0.06
					1,953,963	0.26
Philippines (30 Jun 2025: 0.14%)						
Bangko Sentral ng Pilipinas International Bonds	8.60	15/06/2027	USD	200,000	213,887	0.03
Philippines Government International Bonds	0.70	03/02/2029	EUR	900,000	986,863	0.13
					1,200,750	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Poland (30 Jun 2025: 2.06%)						
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	1,000,000	1,218,915	0.16
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	305,000	395,995	0.05
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	400,000	477,294	0.06
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	400,000	109,394	0.01
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	500,000	135,945	0.02
Republic of Poland Government Bonds	5.75	25/04/2029	PLN	708,000	206,530	0.03
Republic of Poland Government Bonds	4.75	25/07/2029	PLN	1,385,000	391,978	0.05
Republic of Poland Government Bonds	5.00	25/01/2030	PLN	1,999,000	569,051	0.08
Republic of Poland Government Bonds	4.50	25/07/2030	PLN	800,000	222,936	0.03
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	400,000	96,100	0.01
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	4,497,000	1,053,046	0.14
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	8,461,000	2,517,419	0.33
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	10,722,000	2,971,126	0.39
Republic of Poland Government Bonds	2.00	25/08/2036	PLN	28,864,006	7,310,738	0.96
Republic of Poland Government Bonds	4.00	25/04/2047	PLN	300,000	70,210	0.01
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	304,904	0.04
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	300,000	307,487	0.04
					18,359,068	2.41
Portugal (30 Jun 2025: 0.24%)						
Autonomous Region of the Azores	1.10	27/09/2036	EUR	200,000	178,203	0.02
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	110,000	126,200	0.02
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	130,000	151,144	0.02
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	80,000	85,573	0.01
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	120,000	123,389	0.02
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	80,000	87,712	0.01
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	90,000	100,002	0.01
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	100,000	116,085	0.01
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	120,000	114,330	0.01
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	100,000	118,216	0.02
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	100,000	123,151	0.02
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	50,000	55,064	0.01
					1,379,069	0.18
Romania (30 Jun 2025: 0.22%)						
Romania Government Bonds	6.30	26/04/2028	RON	800,000	183,445	0.02
Romania Government Bonds	6.30	25/04/2029	RON	200,000	45,666	0.01
Romania Government Bonds	4.85	25/07/2029	RON	480,000	104,507	0.01
Romania Government Bonds	8.00	29/04/2030	RON	625,000	151,148	0.02
Romania Government Bonds	7.35	28/04/2031	RON	400,000	94,899	0.01
Romania Government Bonds	8.25	29/09/2032	RON	400,000	99,351	0.01
Romania Government Bonds	7.20	30/10/2033	RON	600,000	142,046	0.02
Romania Government Bonds	7.90	24/02/2038	RON	80,000	20,144	-
Romania Government International Bonds	1.75	13/07/2030	EUR	200,000	212,288	0.03
Romania Government International Bonds	3.00	14/02/2031	USD	600,000	546,780	0.07
Romania Government International Bonds	5.25	30/05/2032	EUR	800,000	962,580	0.13
Romania Government International Bonds	3.38	08/02/2038	EUR	300,000	276,345	0.04
					2,839,199	0.37
San Marino (30 Jun 2025: 0.01%)						
San Marino Government Bonds	6.50	19/01/2027	EUR	100,000	120,732	0.02
Saudi Arabia (30 Jun 2025: 0.11%)						
Saudi Government International Bonds	2.00	09/07/2039	EUR	2,000,000	1,855,632	0.24
Serbia (30 Jun 2025: 0.16%)						
Serbia International Bonds	3.13	15/05/2027	EUR	800,000	937,323	0.12
Serbia International Bonds	1.50	26/06/2029	EUR	300,000	327,135	0.04
Serbia International Bonds	6.50	26/09/2033	USD	200,000	215,072	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Serbia (30 Jun 2025: 0.16%) (continued)						
Serbia International Bonds	6.00	12/06/2034	USD	500,000	517,771	0.07
Serbia International Bonds	2.05	23/09/2036	EUR	700,000	644,588	0.09
					2,641,889	0.35
Singapore (30 Jun 2025: 0.19%)						
Singapore Government Bonds	3.50	01/03/2027	SGD	75,000	59,647	0.01
Singapore Government Bonds	2.88	01/09/2027	SGD	100,000	79,554	0.01
Singapore Government Bonds	2.88	01/08/2028	SGD	100,000	80,283	0.01
Singapore Government Bonds	3.00	01/04/2029	SGD	100,000	81,018	0.01
Singapore Government Bonds	2.88	01/07/2029	SGD	59,000	47,638	0.01
Singapore Government Bonds	2.50	01/04/2030	SGD	100,000	79,948	0.01
Singapore Government Bonds	2.88	01/09/2030	SGD	177,000	144,035	0.02
Singapore Government Bonds	1.63	01/07/2031	SGD	250,000	191,454	0.03
Singapore Government Bonds	2.63	01/08/2032	SGD	220,000	177,570	0.02
Singapore Government Bonds	3.38	01/09/2033	SGD	400,000	338,717	0.04
Singapore Government Bonds	3.38	01/05/2034	SGD	135,000	114,921	0.02
Singapore Government Bonds	2.75	01/04/2042	SGD	45,000	37,321	-
Singapore Government Bonds	3.00	01/08/2072	SGD	100,000	91,281	0.01
					1,523,387	0.20
Slovakia (30 Jun 2025: 0.15%)						
Slovakia Government Bonds	1.38	21/01/2027	EUR	24,000	27,958	-
Slovakia Government Bonds	1.00	12/06/2028	EUR	30,000	34,110	-
Slovakia Government Bonds	0.75	09/04/2030	EUR	70,000	75,994	0.01
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	73,572	0.01
Slovakia Government Bonds	3.75	23/02/2035	EUR	250,000	298,842	0.04
Slovakia Government Bonds	1.88	09/03/2037	EUR	49,000	48,089	0.01
Slovakia Government Bonds	4.00	23/02/2043	EUR	50,000	57,695	0.01
Slovakia Government Bonds	2.00	17/10/2047	EUR	120,000	95,483	0.01
Slovakia Government International Bonds	1.92	10/05/2034	CHF	600,000	799,017	0.11
					1,510,760	0.20
Slovenia (30 Jun 2025: 0.05%)						
Slovenia Government Bonds	1.19	14/03/2029	EUR	40,000	45,539	0.01
Slovenia Government Bonds	2.25	03/03/2032	EUR	64,000	73,074	0.01
Slovenia Government Bonds	3.13	07/08/2045	EUR	8,000	8,565	-
Slovenia Government Bonds	3.50	14/04/2055	EUR	70,000	75,172	0.01
Slovenia Government Bonds	1.18	13/02/2062	EUR	50,000	27,594	-
					229,944	0.03
South Korea (30 Jun 2025: 1.45%)						
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	106,705	0.01
Korea Treasury Bonds	2.38	10/03/2027	KRW	200,000,000	139,451	0.02
Korea Treasury Bonds	3.25	10/06/2027	KRW	360,000,000	252,179	0.03
Korea Treasury Bonds	2.38	10/12/2028	KRW	300,000,000	204,745	0.03
Korea Treasury Bonds	5.50	10/12/2029	KRW	100,000,000	75,500	0.01
Korea Treasury Bonds	2.63	10/03/2030	KRW	300,000,000	205,028	0.03
Korea Treasury Bonds	4.75	10/12/2030	KRW	200,000,000	148,349	0.02
Korea Treasury Bonds	2.00	10/06/2031	KRW	300,000,000	194,969	0.03
Korea Treasury Bonds	2.38	10/12/2031	KRW	428,910,000	283,208	0.04
Korea Treasury Bonds	3.38	10/06/2032	KRW	2,575,680,000	1,797,407	0.24
Korea Treasury Bonds	3.25	10/06/2033	KRW	2,068,140,000	1,425,725	0.19
Korea Treasury Bonds	3.75	10/12/2033	KRW	250,000,000	178,326	0.02
Korea Treasury Bonds	4.13	10/12/2033	KRW	120,000,000	87,763	0.01
Korea Treasury Bonds	3.50	10/06/2034	KRW	797,840,000	557,466	0.07
Korea Treasury Bonds	3.00	10/12/2034	KRW	400,000,000	269,169	0.03
Korea Treasury Bonds	2.63	10/09/2035	KRW	180,000,000	117,846	0.02
Korea Treasury Bonds	1.13	10/09/2039	KRW	200,000,000	105,479	0.01
Korea Treasury Bonds	3.25	10/09/2042	KRW	400,000,000	275,573	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
South Korea (30 Jun 2025: 1.45%) (continued)						
Korea Treasury Bonds	3.00	10/12/2042	KRW	350,000,000	231,223	0.03
Korea Treasury Bonds	2.13	10/03/2047	KRW	350,000,000	199,295	0.03
Korea Treasury Bonds	2.00	10/03/2049	KRW	250,000,000	138,152	0.02
Korea Treasury Bonds	1.88	10/03/2051	KRW	469,830,000	249,218	0.03
Korea Treasury Bonds	2.50	10/03/2052	KRW	200,000,000	120,725	0.02
Korea Treasury Bonds	3.13	10/09/2052	KRW	150,000,000	102,073	0.01
Korea Treasury Bonds	3.25	10/03/2053	KRW	260,000,000	181,127	0.02
Korea Treasury Bonds	2.75	10/09/2054	KRW	522,220,000	331,226	0.04
Korea Treasury Bonds	2.63	10/03/2055	KRW	497,350,000	306,413	0.04
					8,284,340	1.09
Spain (30 Jun 2025: 1.95%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	500,000	609,755	0.08
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	125,246	0.02
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	425,000	514,844	0.07
Autonomous Community of Catalonia	6.35	30/11/2041	EUR	350,000	489,033	0.06
Spain Government Bonds	1.50	30/04/2027	EUR	196,000	228,440	0.03
Spain Government Bonds	2.50	31/05/2027	EUR	100,000	118,017	0.01
Spain Government Bonds	0.80	30/07/2027	EUR	130,000	149,629	0.02
Spain Government Bonds	1.45	31/10/2027	EUR	228,000	264,632	0.03
Spain Government Bonds*	-	31/01/2028	EUR	140,000	157,271	0.02
Spain Government Bonds	1.40	30/04/2028	EUR	270,000	311,470	0.04
Spain Government Bonds	2.40	31/05/2028	EUR	100,000	117,815	0.01
Spain Government Bonds	1.40	30/07/2028	EUR	230,000	264,380	0.03
Spain Government Bonds	5.15	31/10/2028	EUR	230,000	290,935	0.04
Spain Government Bonds	6.00	31/01/2029	EUR	227,000	295,429	0.04
Spain Government Bonds	1.45	30/04/2029	EUR	210,000	239,396	0.03
Spain Government Bonds	3.50	31/05/2029	EUR	70,000	85,082	0.01
Spain Government Bonds	0.80	30/07/2029	EUR	130,000	144,110	0.02
Spain Government Bonds	0.60	31/10/2029	EUR	220,000	240,935	0.03
Spain Government Bonds	0.50	30/04/2030	EUR	220,000	236,987	0.03
Spain Government Bonds	1.95	30/07/2030	EUR	287,000	328,100	0.04
Spain Government Bonds	1.25	31/10/2030	EUR	140,000	154,286	0.02
Spain Government Bonds	0.10	30/04/2031	EUR	240,000	246,064	0.03
Spain Government Bonds	0.50	31/10/2031	EUR	220,000	227,297	0.03
Spain Government Bonds	0.70	30/04/2032	EUR	300,000	309,246	0.04
Spain Government Bonds	5.75	30/07/2032	EUR	155,000	213,380	0.03
Spain Government Bonds	2.55	31/10/2032	EUR	260,000	298,669	0.04
Spain Government Bonds	3.15	30/04/2033	EUR	270,000	320,491	0.04
Spain Government Bonds	2.35	30/07/2033	EUR	200,000	224,594	0.03
Spain Government Bonds	3.55	31/10/2033	EUR	230,000	279,316	0.04
Spain Government Bonds	3.45	31/10/2034	EUR	100,000	119,846	0.02
Spain Government Bonds	3.15	30/04/2035	EUR	200,000	233,325	0.03
Spain Government Bonds	1.85	30/07/2035	EUR	210,000	218,806	0.03
Spain Government Bonds	3.20	31/10/2035	EUR	250,000	291,712	0.04
Spain Government Bonds	4.20	31/01/2037	EUR	164,000	206,630	0.03
Spain Government Bonds	0.85	30/07/2037	EUR	200,000	176,792	0.02
Spain Government Bonds	4.90	30/07/2040	EUR	150,000	200,660	0.03
Spain Government Bonds	1.20	31/10/2040	EUR	160,000	135,160	0.02
Spain Government Bonds	3.50	31/01/2041	EUR	150,000	171,679	0.02
Spain Government Bonds	4.70	30/07/2041	EUR	160,000	209,767	0.03
Spain Government Bonds	1.00	30/07/2042	EUR	130,000	101,161	0.01
Spain Government Bonds	3.45	30/07/2043	EUR	140,000	156,629	0.02
Spain Government Bonds	5.15	31/10/2044	EUR	90,000	124,465	0.02
Spain Government Bonds	2.90	31/10/2046	EUR	130,000	131,566	0.02
Spain Government Bonds	2.70	31/10/2048	EUR	160,000	153,469	0.02
Spain Government Bonds	1.00	31/10/2050	EUR	250,000	157,016	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (30 Jun 2025: 1.95%) (continued)						
Spain Government Bonds	3.45	30/07/2066	EUR	121,000	121,689	0.02
Spain Government Bonds	1.45	31/10/2071	EUR	110,000	58,558	0.01
					10,453,779	1.37
Sweden (30 Jun 2025: 0.14%)						
Kommuninvest I Sverige AB	3.25	12/11/2029	SEK	4,900,000	544,002	0.07
Sweden Government Bonds	0.75	12/05/2028	SEK	1,200,000	126,217	0.02
Sweden Government Bonds	0.75	12/11/2029	SEK	1,000,000	102,539	0.01
Sweden Government Bonds	0.13	12/05/2031	SEK	600,000	57,755	0.01
Sweden Government Bonds	2.25	01/06/2032	SEK	625,000	66,855	0.01
Sweden Government Bonds	1.75	11/11/2033	SEK	1,000,000	101,958	0.01
Sweden Government Bonds	2.25	11/05/2035	SEK	2,200,000	228,962	0.03
					1,228,288	0.16
Switzerland (30 Jun 2025: 0.11%)						
Swiss Confederation Government Bonds	0.50	27/05/2030	CHF	100,000	128,549	0.02
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	100,000	156,121	0.02
Swiss Confederation Government Bonds	2.50	08/03/2036	CHF	80,000	123,217	0.01
Swiss Confederation Government Bonds	0.50	28/06/2045	CHF	40,000	50,520	0.01
Swiss Confederation Government Bonds	4.00	06/01/2049	CHF	81,000	179,637	0.02
Swiss Confederation Government Bonds	0.50	30/05/2058	CHF	42,000	54,307	0.01
					692,351	0.09
Thailand (30 Jun 2025: 0.38%)						
Thailand Government Bonds	5.67	13/03/2028	THB	525,000	18,291	-
Thailand Government Bonds	4.88	22/06/2029	THB	1,867,000	66,638	0.01
Thailand Government Bonds	1.60	17/12/2029	THB	10,000,000	321,893	0.04
Thailand Government Bonds	3.65	20/06/2031	THB	3,000,000	106,945	0.01
Thailand Government Bonds	2.00	17/12/2031	THB	2,000,000	65,887	0.01
Thailand Government Bonds	2.80	17/06/2034	THB	41,100,000	1,434,228	0.19
Thailand Government Bonds	3.40	17/06/2036	THB	885,000	32,720	-
Thailand Government Bonds	3.39	17/06/2037	THB	16,000,000	593,366	0.08
Thailand Government Bonds	4.26	12/12/2037	THB	2,000,000	77,475	0.01
Thailand Government Bonds	3.80	14/06/2041	THB	980,000	38,445	0.01
Thailand Government Bonds	4.85	17/06/2061	THB	8,200,000	407,285	0.05
Thailand Government Bonds	4.00	17/06/2066	THB	1,492,000	65,994	0.01
					3,229,167	0.42
Turkey (30 Jun 2025: 0.02%)						
Turkiye Government Bonds	39.43	17/05/2028	TRY	7,306,000	170,049	0.02
United Arab Emirates (30 Jun 2025: 0.18%)						
Finance Department Government of Sharjah	4.63	17/01/2031	EUR	500,000	595,558	0.08
Finance Department Government of Sharjah	4.63	13/02/2032	EUR	1,900,000	2,261,123	0.30
					2,856,681	0.38
United Kingdom (30 Jun 2025: 3.93%)						
U.K. Gilts	3.75	07/03/2027	GBP	240,000	322,896	0.04
U.K. Gilts	1.25	22/07/2027	GBP	1,319,977	1,711,322	0.23
U.K. Gilts	4.25	07/12/2027	GBP	232,000	315,661	0.04
U.K. Gilts	0.13	31/01/2028	GBP	2,322,216	2,913,937	0.38
U.K. Gilts	4.38	07/03/2028	GBP	170,000	231,588	0.03
U.K. Gilts	4.50	07/06/2028	GBP	270,000	369,434	0.05
U.K. Gilts	1.63	22/10/2028	GBP	230,000	292,687	0.04
U.K. Gilts	6.00	07/12/2028	GBP	176,000	251,371	0.03
U.K. Gilts	0.50	31/01/2029	GBP	310,000	378,434	0.05
U.K. Gilts	4.13	22/07/2029	GBP	120,000	162,865	0.02
U.K. Gilts	0.88	22/10/2029	GBP	1,075,990	1,301,184	0.17
U.K. Gilts	4.38	07/03/2030	GBP	400,000	547,209	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 3.93%) (continued)						
U.K. Gilts	0.38	22/10/2030	GBP	320,000	365,552	0.05
U.K. Gilts	4.75	07/12/2030	GBP	385,000	537,843	0.07
U.K. Gilts	0.25	31/07/2031	GBP	300,000	329,969	0.04
U.K. Gilts	4.00	22/10/2031	GBP	320,000	428,525	0.06
U.K. Gilts	1.00	31/01/2032	GBP	230,000	258,427	0.03
U.K. Gilts	4.25	07/06/2032	GBP	330,000	448,064	0.06
U.K. Gilts	3.25	31/01/2033	GBP	320,000	404,364	0.05
U.K. Gilts	0.88	31/07/2033	GBP	350,000	368,198	0.05
U.K. Gilts	4.63	31/01/2034	GBP	250,000	342,226	0.05
U.K. Gilts	4.25	31/07/2034	GBP	1,625,993	2,161,077	0.28
U.K. Gilts	4.50	07/09/2034	GBP	381,000	516,006	0.07
U.K. Gilts	4.50	07/03/2035	GBP	210,000	282,990	0.04
U.K. Gilts	0.63	31/07/2035	GBP	1,393,701	1,318,532	0.17
U.K. Gilts	4.25	07/03/2036	GBP	244,000	319,556	0.04
U.K. Gilts	1.75	07/09/2037	GBP	324,000	322,067	0.04
U.K. Gilts	3.75	29/01/2038	GBP	937,000	1,145,237	0.15
U.K. Gilts	4.75	07/12/2038	GBP	270,000	362,675	0.05
U.K. Gilts	1.13	31/01/2039	GBP	230,000	200,529	0.03
U.K. Gilts	4.25	07/09/2039	GBP	969,982	1,228,728	0.16
U.K. Gilts	4.38	31/01/2040	GBP	818,000	1,043,738	0.14
U.K. Gilts	4.25	07/12/2040	GBP	2,087,223	2,611,020	0.34
U.K. Gilts	1.25	22/10/2041	GBP	210,000	169,016	0.02
U.K. Gilts	4.50	07/12/2042	GBP	273,000	345,843	0.05
U.K. Gilts	4.75	22/10/2043	GBP	250,000	323,219	0.04
U.K. Gilts	3.25	22/01/2044	GBP	161,000	169,707	0.02
U.K. Gilts	3.50	22/01/2045	GBP	262,000	283,772	0.04
U.K. Gilts	4.25	07/12/2046	GBP	1,021,000	1,218,729	0.16
U.K. Gilts	1.50	22/07/2047	GBP	321,000	228,177	0.03
U.K. Gilts	1.75	22/01/2049	GBP	250,000	182,730	0.02
U.K. Gilts	4.25	07/12/2049	GBP	889,185	1,047,134	0.14
U.K. Gilts	0.63	22/10/2050	GBP	310,000	154,019	0.02
U.K. Gilts	1.25	31/07/2051	GBP	2,109,093	1,258,834	0.17
U.K. Gilts	3.75	22/07/2052	GBP	175,000	186,785	0.03
U.K. Gilts	1.50	31/07/2053	GBP	320,000	198,005	0.03
U.K. Gilts	4.38	31/07/2054	GBP	825,000	973,083	0.13
U.K. Gilts	4.25	07/12/2055	GBP	268,000	309,727	0.04
U.K. Gilts	1.75	22/07/2057	GBP	300,000	189,905	0.03
U.K. Gilts	4.00	22/01/2060	GBP	132,000	144,875	0.02
U.K. Gilts	0.50	22/10/2061	GBP	200,000	70,499	0.01
U.K. Gilts	4.00	22/10/2063	GBP	100,000	108,394	0.01
U.K. Gilts	2.50	22/07/2065	GBP	134,000	100,688	0.01
U.K. Gilts	3.50	22/07/2068	GBP	90,000	87,665	0.01
U.K. Gilts	1.63	22/10/2071	GBP	130,000	71,751	0.01
					31,616,468	4.16
United States of America (30 Jun 2025: 24.45%)						
U.S. Treasury Bonds	6.38	15/08/2027	USD	20,000	20,909	-
U.S. Treasury Bonds	5.50	15/08/2028	USD	42,000	44,092	0.01
U.S. Treasury Bonds	5.25	15/11/2028	USD	100,000	104,691	0.01
U.S. Treasury Bonds	5.25	15/02/2029	USD	50,000	52,619	0.01
U.S. Treasury Bonds	6.13	15/08/2029	USD	44,000	47,757	0.01
U.S. Treasury Bonds	6.25	15/05/2030	USD	71,000	78,355	0.01
U.S. Treasury Bonds	4.75	15/02/2037	USD	1,061,500	1,115,238	0.15
U.S. Treasury Bonds	5.00	15/05/2037	USD	57,000	61,186	0.01
U.S. Treasury Bonds	3.50	15/02/2039	USD	120,000	109,744	0.01
U.S. Treasury Bonds	4.25	15/05/2039	USD	60,000	58,980	0.01
U.S. Treasury Bonds	4.50	15/08/2039	USD	200,000	201,047	0.03
U.S. Treasury Bonds	4.38	15/11/2039	USD	80,000	79,206	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury Bonds	4.63	15/02/2040	USD	118,000	119,710	0.02
U.S. Treasury Bonds	1.13	15/05/2040	USD	380,000	242,191	0.03
U.S. Treasury Bonds	4.38	15/05/2040	USD	120,000	118,392	0.02
U.S. Treasury Bonds	1.13	15/08/2040	USD	310,000	195,603	0.03
U.S. Treasury Bonds	3.88	15/08/2040	USD	100,000	92,965	0.01
U.S. Treasury Bonds	1.38	15/11/2040	USD	370,000	241,252	0.03
U.S. Treasury Bonds	4.25	15/11/2040	USD	120,000	116,217	0.02
U.S. Treasury Bonds	1.88	15/02/2041	USD	390,000	273,640	0.04
U.S. Treasury Bonds	4.75	15/02/2041	USD	200,000	204,309	0.03
U.S. Treasury Bonds	2.25	15/05/2041	USD	290,000	214,209	0.03
U.S. Treasury Bonds	4.38	15/05/2041	USD	120,000	117,356	0.02
U.S. Treasury Bonds	1.75	15/08/2041	USD	630,000	427,010	0.06
U.S. Treasury Bonds	3.75	15/08/2041	USD	63,000	56,998	0.01
U.S. Treasury Bonds	2.00	15/11/2041	USD	490,000	343,498	0.04
U.S. Treasury Bonds	3.13	15/11/2041	USD	100,000	83,031	0.01
U.S. Treasury Bonds	2.38	15/02/2042	USD	320,000	236,569	0.03
U.S. Treasury Bonds	3.13	15/02/2042	USD	100,000	82,621	0.01
U.S. Treasury Bonds	3.00	15/05/2042	USD	120,000	96,966	0.01
U.S. Treasury Bonds	3.25	15/05/2042	USD	990,000	828,970	0.11
U.S. Treasury Bonds	2.75	15/08/2042	USD	227,000	175,969	0.02
U.S. Treasury Bonds	3.38	15/08/2042	USD	665,000	564,263	0.07
U.S. Treasury Bonds	2.75	15/11/2042	USD	170,000	131,192	0.02
U.S. Treasury Bonds	4.00	15/11/2042	USD	230,000	211,645	0.03
U.S. Treasury Bonds	3.13	15/02/2043	USD	110,000	89,341	0.01
U.S. Treasury Bonds	3.88	15/02/2043	USD	220,000	198,722	0.03
U.S. Treasury Bonds	2.88	15/05/2043	USD	267,000	208,156	0.03
U.S. Treasury Bonds	3.88	15/05/2043	USD	790,000	711,555	0.09
U.S. Treasury Bonds	3.63	15/08/2043	USD	289,000	250,493	0.03
U.S. Treasury Bonds	4.38	15/08/2043	USD	250,000	239,761	0.03
U.S. Treasury Bonds	3.75	15/11/2043	USD	254,000	223,510	0.03
U.S. Treasury Bonds	4.75	15/11/2043	USD	260,000	261,046	0.03
U.S. Treasury Bonds	3.63	15/02/2044	USD	250,000	215,508	0.03
U.S. Treasury Bonds	4.50	15/02/2044	USD	2,420,000	2,350,567	0.31
U.S. Treasury Bonds	3.38	15/05/2044	USD	189,000	156,641	0.02
U.S. Treasury Bonds	4.63	15/05/2044	USD	5,295,000	5,219,298	0.69
U.S. Treasury Bonds	3.13	15/08/2044	USD	200,000	158,984	0.02
U.S. Treasury Bonds	3.00	15/11/2044	USD	199,000	154,575	0.02
U.S. Treasury Bonds	4.63	15/11/2044	USD	5,780,000	5,686,527	0.75
U.S. Treasury Bonds	2.50	15/02/2045	USD	5,930,600	4,219,298	0.55
U.S. Treasury Bonds	4.75	15/02/2045	USD	300,000	299,660	0.04
U.S. Treasury Bonds	3.00	15/05/2045	USD	149,000	115,178	0.01
U.S. Treasury Bonds	5.00	15/05/2045	USD	2,895,000	2,983,659	0.39
U.S. Treasury Bonds	2.88	15/08/2045	USD	164,000	123,564	0.02
U.S. Treasury Bonds	4.88	15/08/2045	USD	150,000	152,063	0.02
U.S. Treasury Bonds	3.00	15/11/2045	USD	150,000	115,125	0.01
U.S. Treasury Bonds	2.50	15/02/2046	USD	158,000	110,538	0.01
U.S. Treasury Bonds	2.50	15/05/2046	USD	141,000	98,254	0.01
U.S. Treasury Bonds	2.25	15/08/2046	USD	200,000	132,250	0.02
U.S. Treasury Bonds	2.88	15/11/2046	USD	200,000	148,359	0.02
U.S. Treasury Bonds	3.00	15/02/2047	USD	1,030,000	778,937	0.10
U.S. Treasury Bonds	3.00	15/05/2047	USD	100,000	75,438	0.01
U.S. Treasury Bonds	2.75	15/08/2047	USD	320,000	229,688	0.03
U.S. Treasury Bonds	2.75	15/11/2047	USD	200,000	143,148	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	230,000	171,943	0.02
U.S. Treasury Bonds	3.13	15/05/2048	USD	380,000	289,928	0.04
U.S. Treasury Bonds	3.00	15/08/2048	USD	260,000	193,405	0.03
U.S. Treasury Bonds	3.38	15/11/2048	USD	4,580,000	3,640,205	0.48
U.S. Treasury Bonds	3.00	15/02/2049	USD	240,000	177,647	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury Bonds	2.88	15/05/2049	USD	400,000	288,359	0.04
U.S. Treasury Bonds	2.25	15/08/2049	USD	4,966,000	3,130,132	0.41
U.S. Treasury Bonds	2.38	15/11/2049	USD	200,000	129,109	0.02
U.S. Treasury Bonds	2.00	15/02/2050	USD	330,000	194,455	0.03
U.S. Treasury Bonds	1.25	15/05/2050	USD	390,000	187,787	0.02
U.S. Treasury Bonds	1.38	15/08/2050	USD	510,000	252,201	0.03
U.S. Treasury Bonds	1.63	15/11/2050	USD	430,000	227,010	0.03
U.S. Treasury Bonds	1.88	15/02/2051	USD	340,000	191,044	0.02
U.S. Treasury Bonds	2.38	15/05/2051	USD	5,075,000	3,215,191	0.42
U.S. Treasury Bonds	2.00	15/08/2051	USD	480,000	276,488	0.04
U.S. Treasury Bonds	1.88	15/11/2051	USD	150,000	83,376	0.01
U.S. Treasury Bonds	2.25	15/02/2052	USD	420,000	256,216	0.03
U.S. Treasury Bonds	2.88	15/05/2052	USD	530,000	372,211	0.05
U.S. Treasury Bonds	3.00	15/08/2052	USD	380,000	273,563	0.04
U.S. Treasury Bonds	4.00	15/11/2052	USD	300,000	261,398	0.03
U.S. Treasury Bonds	3.63	15/02/2053	USD	460,000	374,226	0.05
U.S. Treasury Bonds	3.63	15/05/2053	USD	300,000	243,873	0.03
U.S. Treasury Bonds	4.13	15/08/2053	USD	240,000	213,459	0.03
U.S. Treasury Bonds	4.75	15/11/2053	USD	340,000	335,298	0.04
U.S. Treasury Bonds	4.25	15/02/2054	USD	1,290,000	1,171,784	0.15
U.S. Treasury Bonds	4.63	15/05/2054	USD	1,795,000	1,736,733	0.23
U.S. Treasury Bonds	4.25	15/08/2054	USD	440,000	399,704	0.05
U.S. Treasury Bonds	4.50	15/11/2054	USD	400,000	379,062	0.05
U.S. Treasury Bonds	4.63	15/02/2055	USD	500,000	483,867	0.06
U.S. Treasury Bonds	4.75	15/05/2055	USD	470,000	464,052	0.06
U.S. Treasury Bonds	4.75	15/08/2055	USD	450,000	444,516	0.06
U.S. Treasury Bonds	4.63	15/11/2055	USD	200,000	193,563	0.03
U.S. Treasury Inflation-Indexed Bonds	2.13	15/02/2041	USD	1,758,344	1,726,321	0.23
U.S. Treasury Notes	4.38	15/12/2026	USD	330,000	332,624	0.04
U.S. Treasury Notes	1.25	31/12/2026	USD	380,000	371,626	0.05
U.S. Treasury Notes	4.25	31/12/2026	USD	300,000	302,127	0.04
U.S. Treasury Notes	4.00	15/01/2027	USD	500,000	502,460	0.07
U.S. Treasury Notes	1.50	31/01/2027	USD	500,000	489,375	0.06
U.S. Treasury Notes	4.13	31/01/2027	USD	450,000	452,874	0.06
U.S. Treasury Notes	2.25	15/02/2027	USD	272,000	268,287	0.04
U.S. Treasury Notes	4.13	15/02/2027	USD	300,000	302,027	0.04
U.S. Treasury Notes	1.13	28/02/2027	USD	150,000	145,986	0.02
U.S. Treasury Notes	1.88	28/02/2027	USD	300,000	294,504	0.04
U.S. Treasury Notes	4.13	28/02/2027	USD	400,000	402,766	0.05
U.S. Treasury Notes	4.25	15/03/2027	USD	500,000	504,336	0.07
U.S. Treasury Notes	0.63	31/03/2027	USD	170,000	164,150	0.02
U.S. Treasury Notes	2.50	31/03/2027	USD	340,000	335,856	0.04
U.S. Treasury Notes	3.88	31/03/2027	USD	500,000	502,246	0.07
U.S. Treasury Notes	4.50	15/04/2027	USD	500,000	506,250	0.07
U.S. Treasury Notes	0.50	30/04/2027	USD	130,000	125,023	0.02
U.S. Treasury Notes	2.75	30/04/2027	USD	400,000	396,187	0.05
U.S. Treasury Notes	3.75	30/04/2027	USD	500,000	501,650	0.07
U.S. Treasury Notes	2.38	15/05/2027	USD	226,000	222,636	0.03
U.S. Treasury Notes	4.50	15/05/2027	USD	300,000	304,031	0.04
U.S. Treasury Notes	0.50	31/05/2027	USD	130,000	124,719	0.02
U.S. Treasury Notes	2.63	31/05/2027	USD	300,000	296,473	0.04
U.S. Treasury Notes	3.88	31/05/2027	USD	550,000	552,900	0.07
U.S. Treasury Notes	4.63	15/06/2027	USD	400,000	406,477	0.05
U.S. Treasury Notes	0.50	30/06/2027	USD	250,000	239,282	0.03
U.S. Treasury Notes	3.25	30/06/2027	USD	350,000	348,872	0.05
U.S. Treasury Notes	3.75	30/06/2027	USD	500,000	502,012	0.07
U.S. Treasury Notes	4.38	15/07/2027	USD	370,000	374,994	0.05
U.S. Treasury Notes	0.38	31/07/2027	USD	230,000	219,142	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury Notes	2.75	31/07/2027	USD	390,000	385,673	0.05
U.S. Treasury Notes	3.88	31/07/2027	USD	500,000	503,008	0.07
U.S. Treasury Notes	2.25	15/08/2027	USD	400,000	392,312	0.05
U.S. Treasury Notes	3.75	15/08/2027	USD	500,000	502,178	0.07
U.S. Treasury Notes	0.50	31/08/2027	USD	230,000	219,057	0.03
U.S. Treasury Notes	3.13	31/08/2027	USD	230,000	228,724	0.03
U.S. Treasury Notes	3.63	31/08/2027	USD	420,000	421,001	0.06
U.S. Treasury Notes	3.38	15/09/2027	USD	420,000	419,319	0.05
U.S. Treasury Notes	0.38	30/09/2027	USD	380,000	360,273	0.05
U.S. Treasury Notes	3.50	30/09/2027	USD	300,000	300,117	0.04
U.S. Treasury Notes	4.13	30/09/2027	USD	380,000	384,141	0.05
U.S. Treasury Notes	3.88	15/10/2027	USD	500,000	503,467	0.07
U.S. Treasury Notes	0.50	31/10/2027	USD	150,000	142,169	0.02
U.S. Treasury Notes	4.13	31/10/2027	USD	380,000	384,305	0.05
U.S. Treasury Notes	2.25	15/11/2027	USD	220,000	215,179	0.03
U.S. Treasury Notes	4.13	15/11/2027	USD	500,000	505,820	0.07
U.S. Treasury Notes	0.63	30/11/2027	USD	400,000	379,148	0.05
U.S. Treasury Notes	3.88	30/11/2027	USD	400,000	402,945	0.05
U.S. Treasury Notes	4.00	15/12/2027	USD	320,000	323,188	0.04
U.S. Treasury Notes	0.63	31/12/2027	USD	310,000	293,132	0.04
U.S. Treasury Notes	3.88	31/12/2027	USD	380,000	382,939	0.05
U.S. Treasury Notes	4.25	15/01/2028	USD	420,000	426,316	0.06
U.S. Treasury Notes	0.75	31/01/2028	USD	500,000	472,881	0.06
U.S. Treasury Notes	3.50	31/01/2028	USD	260,000	260,127	0.03
U.S. Treasury Notes	2.75	15/02/2028	USD	310,000	305,417	0.04
U.S. Treasury Notes	4.25	15/02/2028	USD	320,000	324,987	0.04
U.S. Treasury Notes	1.13	29/02/2028	USD	340,000	323,471	0.04
U.S. Treasury Notes	4.00	29/02/2028	USD	380,000	384,089	0.05
U.S. Treasury Notes	3.88	15/03/2028	USD	460,000	463,854	0.06
U.S. Treasury Notes	1.25	31/03/2028	USD	460,000	437,952	0.06
U.S. Treasury Notes	3.63	31/03/2028	USD	250,000	250,742	0.03
U.S. Treasury Notes	3.75	15/04/2028	USD	370,000	372,045	0.05
U.S. Treasury Notes	1.25	30/04/2028	USD	330,000	313,610	0.04
U.S. Treasury Notes	3.50	30/04/2028	USD	250,000	250,039	0.03
U.S. Treasury Notes	2.88	15/05/2028	USD	280,000	276,117	0.04
U.S. Treasury Notes	3.75	15/05/2028	USD	500,000	502,891	0.07
U.S. Treasury Notes	1.25	31/05/2028	USD	540,000	512,198	0.07
U.S. Treasury Notes	3.63	31/05/2028	USD	200,000	200,590	0.03
U.S. Treasury Notes	3.88	15/06/2028	USD	370,000	373,317	0.05
U.S. Treasury Notes	1.25	30/06/2028	USD	340,000	321,918	0.04
U.S. Treasury Notes	4.00	30/06/2028	USD	250,000	253,013	0.03
U.S. Treasury Notes	3.88	15/07/2028	USD	370,000	373,266	0.05
U.S. Treasury Notes	1.00	31/07/2028	USD	300,000	281,607	0.04
U.S. Treasury Notes	4.13	31/07/2028	USD	300,000	304,582	0.04
U.S. Treasury Notes	2.88	15/08/2028	USD	370,000	364,212	0.05
U.S. Treasury Notes	3.63	15/08/2028	USD	500,000	501,465	0.07
U.S. Treasury Notes	1.13	31/08/2028	USD	390,000	366,531	0.05
U.S. Treasury Notes	4.38	31/08/2028	USD	270,000	275,822	0.04
U.S. Treasury Notes	3.38	15/09/2028	USD	400,000	398,531	0.05
U.S. Treasury Notes	1.25	30/09/2028	USD	500,000	470,557	0.06
U.S. Treasury Notes	4.63	30/09/2028	USD	290,000	298,326	0.04
U.S. Treasury Notes	1.38	31/10/2028	USD	440,000	414,734	0.05
U.S. Treasury Notes	4.88	31/10/2028	USD	5,372,000	5,564,951	0.73
U.S. Treasury Notes	3.13	15/11/2028	USD	340,000	336,368	0.04
U.S. Treasury Notes	1.50	30/11/2028	USD	520,000	491,055	0.06
U.S. Treasury Notes	4.38	30/11/2028	USD	7,072,000	7,236,092	0.95
U.S. Treasury Notes	1.38	31/12/2028	USD	340,000	319,381	0.04
U.S. Treasury Notes	3.75	31/12/2028	USD	310,000	311,925	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury Notes	1.75	31/01/2029	USD	250,000	237,007	0.03
U.S. Treasury Notes	4.00	31/01/2029	USD	500,000	506,660	0.07
U.S. Treasury Notes	2.63	15/02/2029	USD	300,000	291,861	0.04
U.S. Treasury Notes	1.88	28/02/2029	USD	420,000	399,123	0.05
U.S. Treasury Notes	4.25	28/02/2029	USD	390,000	398,128	0.05
U.S. Treasury Notes	2.38	31/03/2029	USD	450,000	433,828	0.06
U.S. Treasury Notes	4.13	31/03/2029	USD	345,000	350,943	0.05
U.S. Treasury Notes	2.88	30/04/2029	USD	250,000	244,624	0.03
U.S. Treasury Notes	4.63	30/04/2029	USD	430,000	444,185	0.06
U.S. Treasury Notes	2.38	15/05/2029	USD	340,000	327,130	0.04
U.S. Treasury Notes	2.75	31/05/2029	USD	250,000	243,452	0.03
U.S. Treasury Notes	4.50	31/05/2029	USD	540,000	555,894	0.07
U.S. Treasury Notes	3.25	30/06/2029	USD	260,000	257,202	0.03
U.S. Treasury Notes	4.25	30/06/2029	USD	590,000	602,883	0.08
U.S. Treasury Notes	2.63	31/07/2029	USD	200,000	193,574	0.03
U.S. Treasury Notes	4.00	31/07/2029	USD	590,000	598,055	0.08
U.S. Treasury Notes	1.63	15/08/2029	USD	270,000	252,234	0.03
U.S. Treasury Notes	3.13	31/08/2029	USD	350,000	344,340	0.05
U.S. Treasury Notes	3.63	31/08/2029	USD	590,000	590,357	0.08
U.S. Treasury Notes	3.50	30/09/2029	USD	390,000	388,484	0.05
U.S. Treasury Notes	3.88	30/09/2029	USD	180,000	181,688	0.02
U.S. Treasury Notes	4.00	31/10/2029	USD	350,000	354,854	0.05
U.S. Treasury Notes	4.13	31/10/2029	USD	390,000	396,985	0.05
U.S. Treasury Notes	1.75	15/11/2029	USD	200,000	186,934	0.02
U.S. Treasury Notes	3.88	30/11/2029	USD	250,000	252,295	0.03
U.S. Treasury Notes	4.13	30/11/2029	USD	500,000	509,043	0.07
U.S. Treasury Notes	3.88	31/12/2029	USD	220,000	222,054	0.03
U.S. Treasury Notes	4.38	31/12/2029	USD	590,000	606,283	0.08
U.S. Treasury Notes	3.50	31/01/2030	USD	300,000	298,535	0.04
U.S. Treasury Notes	4.25	31/01/2030	USD	390,000	399,004	0.05
U.S. Treasury Notes	1.50	15/02/2030	USD	490,000	450,503	0.06
U.S. Treasury Notes	4.00	28/02/2030	USD	580,000	587,907	0.08
U.S. Treasury Notes	3.63	31/03/2030	USD	200,000	199,801	0.03
U.S. Treasury Notes	4.00	31/03/2030	USD	590,000	598,055	0.08
U.S. Treasury Notes	3.50	30/04/2030	USD	350,000	347,812	0.05
U.S. Treasury Notes	3.88	30/04/2030	USD	380,000	383,325	0.05
U.S. Treasury Notes	0.63	15/05/2030	USD	6,128,800	5,384,127	0.71
U.S. Treasury Notes	3.75	31/05/2030	USD	220,000	220,748	0.03
U.S. Treasury Notes	4.00	31/05/2030	USD	590,000	598,089	0.08
U.S. Treasury Notes	3.75	30/06/2030	USD	260,000	260,884	0.03
U.S. Treasury Notes	3.88	30/06/2030	USD	590,000	594,978	0.08
U.S. Treasury Notes	3.88	31/07/2030	USD	590,000	594,955	0.08
U.S. Treasury Notes	4.00	31/07/2030	USD	250,000	253,423	0.03
U.S. Treasury Notes	0.63	15/08/2030	USD	720,000	627,187	0.08
U.S. Treasury Notes	3.63	31/08/2030	USD	430,000	428,908	0.06
U.S. Treasury Notes	4.13	31/08/2030	USD	220,000	224,108	0.03
U.S. Treasury Notes	3.63	30/09/2030	USD	300,000	299,156	0.04
U.S. Treasury Notes	4.63	30/09/2030	USD	350,000	364,096	0.05
U.S. Treasury Notes	3.63	31/10/2030	USD	300,000	299,063	0.04
U.S. Treasury Notes	4.88	31/10/2030	USD	220,000	231,352	0.03
U.S. Treasury Notes	0.88	15/11/2030	USD	720,000	630,155	0.08
U.S. Treasury Notes	4.38	30/11/2030	USD	350,000	360,459	0.05
U.S. Treasury Notes	3.75	31/12/2030	USD	350,000	350,588	0.05
U.S. Treasury Notes	4.00	31/01/2031	USD	200,000	202,551	0.03
U.S. Treasury Notes	1.13	15/02/2031	USD	640,000	564,175	0.07
U.S. Treasury Notes	4.25	28/02/2031	USD	400,000	409,687	0.05
U.S. Treasury Notes	4.13	31/03/2031	USD	300,000	305,479	0.04
U.S. Treasury Notes	4.63	30/04/2031	USD	300,000	312,656	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury Notes	1.63	15/05/2031	USD	4,656,900	4,177,749	0.55
U.S. Treasury Notes	4.63	31/05/2031	USD	400,000	416,875	0.05
U.S. Treasury Notes	4.25	30/06/2031	USD	400,000	409,594	0.05
U.S. Treasury Notes	4.13	31/07/2031	USD	290,000	295,109	0.04
U.S. Treasury Notes	1.25	15/08/2031	USD	870,000	759,092	0.10
U.S. Treasury Notes	3.75	31/08/2031	USD	875,000	873,291	0.11
U.S. Treasury Notes	3.63	30/09/2031	USD	220,000	218,109	0.03
U.S. Treasury Notes	4.13	31/10/2031	USD	300,000	305,051	0.04
U.S. Treasury Notes	1.38	15/11/2031	USD	750,000	654,316	0.09
U.S. Treasury Notes	4.13	30/11/2031	USD	300,000	304,957	0.04
U.S. Treasury Notes	4.50	31/12/2031	USD	400,000	414,539	0.05
U.S. Treasury Notes	4.38	31/01/2032	USD	400,000	411,727	0.05
U.S. Treasury Notes	1.88	15/02/2032	USD	620,000	553,834	0.07
U.S. Treasury Notes	4.13	29/02/2032	USD	290,000	294,526	0.04
U.S. Treasury Notes	4.13	31/03/2032	USD	400,000	406,102	0.05
U.S. Treasury Notes	4.00	30/04/2032	USD	3,100,000	3,124,885	0.41
U.S. Treasury Notes	2.88	15/05/2032	USD	730,000	689,394	0.09
U.S. Treasury Notes	4.13	31/05/2032	USD	300,000	304,412	0.04
U.S. Treasury Notes	4.00	30/06/2032	USD	300,000	302,209	0.04
U.S. Treasury Notes	4.00	31/07/2032	USD	300,000	302,057	0.04
U.S. Treasury Notes	2.75	15/08/2032	USD	680,000	634,923	0.08
U.S. Treasury Notes	3.88	31/08/2032	USD	300,000	299,713	0.04
U.S. Treasury Notes	3.75	31/10/2032	USD	300,000	297,188	0.04
U.S. Treasury Notes	4.13	15/11/2032	USD	1,756,100	1,779,115	0.23
U.S. Treasury Notes	3.50	15/02/2033	USD	690,000	671,739	0.09
U.S. Treasury Notes	3.38	15/05/2033	USD	625,000	601,978	0.08
U.S. Treasury Notes	3.88	15/08/2033	USD	750,000	745,225	0.10
U.S. Treasury Notes	4.50	15/11/2033	USD	790,000	817,311	0.11
U.S. Treasury Notes	4.00	15/02/2034	USD	800,000	799,156	0.10
U.S. Treasury Notes	4.38	15/05/2034	USD	1,530,000	1,566,786	0.21
U.S. Treasury Notes	3.88	15/08/2034	USD	9,234,000	9,111,541	1.20
U.S. Treasury Notes	4.25	15/11/2034	USD	900,000	911,461	0.12
U.S. Treasury Notes	4.63	15/02/2035	USD	700,000	728,232	0.10
U.S. Treasury Notes	4.25	15/05/2035	USD	780,000	788,348	0.10
U.S. Treasury Notes	4.25	15/08/2035	USD	420,000	424,003	0.06
U.S. Treasury Notes	4.00	15/11/2035	USD	300,000	296,367	0.04
U.S. Treasury STRIPS Coupon*	-	15/02/2029	USD	600,000	536,246	0.07
U.S. Treasury STRIPS Coupon*	-	15/02/2040	USD	1,000,000	514,233	0.07
U.S. Treasury STRIPS Coupon*	-	15/05/2040	USD	1,000,000	507,070	0.07
U.S. Treasury STRIPS Coupon*	-	15/08/2040	USD	1,000,000	498,771	0.07
U.S. Treasury STRIPS Coupon*	-	15/11/2040	USD	1,000,000	491,539	0.06
U.S. Treasury STRIPS Coupon*	-	15/02/2041	USD	1,000,000	484,418	0.06
U.S. Treasury STRIPS Coupon*	-	15/05/2041	USD	1,000,000	477,720	0.06
U.S. Treasury STRIPS Coupon*	-	15/08/2041	USD	1,000,000	470,702	0.06
U.S. Treasury STRIPS Coupon*	-	15/11/2041	USD	1,000,000	463,189	0.06
U.S. Treasury STRIPS Coupon*	-	15/02/2042	USD	1,000,000	456,318	0.06
U.S. Treasury STRIPS Coupon*	-	15/05/2042	USD	1,000,000	449,333	0.06
U.S. Treasury STRIPS Coupon*	-	15/08/2042	USD	1,000,000	442,621	0.06
U.S. Treasury STRIPS Coupon*	-	15/11/2042	USD	1,000,000	436,904	0.06
U.S. Treasury STRIPS Coupon*	-	15/02/2043	USD	1,000,000	430,328	0.06
U.S. Treasury STRIPS Coupon*	-	15/05/2043	USD	1,000,000	424,086	0.06
U.S. Treasury STRIPS Coupon*	-	15/08/2043	USD	1,000,000	417,475	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2043	USD	1,000,000	411,377	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2044	USD	1,000,000	405,338	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2044	USD	1,000,000	399,484	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2044	USD	1,000,000	393,696	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Transferable securities (30 Jun 2025: 96.72%) (continued)
Government bonds (30 Jun 2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 24.45%) (continued)						
U.S. Treasury STRIPS Coupon*	-	15/11/2044	USD	1,000,000	388,583	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2045	USD	1,000,000	384,267	0.05
					171,177,813	22.52
Total government bonds					**629,590,889**	**82.81**
Mortgage backed securities (30 Jun 2025: 0.36%)						
Ireland (30 Jun 2025: 0.21%)						
Atom Mortgage Securities DAC	5.83	22/07/2031	GBP	354,018	436,888	0.06
Last Mile Logistics Pan Euro Finance DAC	3.96	17/08/2033	EUR	490,928	576,859	0.07
Taurus U.K. DAC	5.58	20/07/2035	GBP	1,000,000	1,344,646	0.18
U.K. Logistics DAC	6.41	17/05/2034	GBP	182,968	246,297	0.03
					2,604,690	0.34
United States of America (30 Jun 2025: 0.12%)						
BBCMS Mortgage Trust	4.27	05/08/2038	USD	602,000	544,226	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.97	25/09/2041	USD	100,000	100,235	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.77	25/04/2042	USD	170,000	174,288	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.02	25/12/2041	USD	130,000	132,264	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.12	25/03/2042	USD	30,000	31,297	0.01
LHOME Mortgage Trust	5.32	25/09/2039	USD	800,000	805,087	0.11
					1,787,397	0.24
Total mortgage backed securities					**4,392,087**	**0.58**
Total transferable securities					**743,892,696**	**97.85**

Financial derivative instruments (30 Jun 2025: 1.39%)
Open forward foreign currency contracts (30 Jun 2025: 0.80%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	68,778	CHF	36,086	State Street Bank and Trust	06/01/2026	317	-
AUD	29,278	EUR	16,525	State Street Bank and Trust	06/01/2026	117	-
AUD	2,607	GBP	1,290	State Street Bank and Trust	06/01/2026	3	-
AUD	5,843	JPY	596,229	State Street Bank and Trust	06/01/2026	93	-
AUD	1,242	NOK	8,240	State Street Bank and Trust	06/01/2026	11	-
AUD	17,562	USD	11,534	State Street Bank and Trust	06/01/2026	177	-
CAD	59,517	CHF	34,215	State Street Bank and Trust	06/01/2026	240	-
CAD	53,420	EUR	32,924	State Street Bank and Trust	06/01/2026	310	-
CAD	18,166	GBP	9,838	State Street Bank and Trust	06/01/2026	22	-
CAD	4,487	JPY	499,285	State Street Bank and Trust	06/01/2026	89	-
CAD	566	NOK	4,109	State Street Bank and Trust	06/01/2026	6	-
CAD	25,804	USD	18,510	State Street Bank and Trust	06/01/2026	317	-
CAD	3,527,203	USD	2,524,540	Morgan Stanley	22/01/2026	50,998	0.01
CAD	645,900	USD	461,453	JP Morgan Chase Bank	09/02/2026	10,550	-
CAD	264,500	USD	192,959	Standard Chartered Bank	09/02/2026	329	-
CHF	2,829	AUD	5,356	State Street Bank and Trust	04/02/2026	9	-
CHF	19,985	CNH	176,067	State Street Bank and Trust	06/01/2026	2	-
CHF	2,433	DKK	19,516	State Street Bank and Trust	06/01/2026	4	-
CHF	344,713	EUR	370,172	State Street Bank and Trust	06/01/2026	338	-
CHF	31,436	HKD	305,594	State Street Bank and Trust	06/01/2026	417	-
CHF	736	ILS	2,966	State Street Bank and Trust	04/02/2026	1	-
CHF	18,450,843	JPY	3,588,219,800	State Street Bank and Trust	06/01/2026	397,083	0.05
CHF	33,341	JPY	6,595,911	State Street Bank and Trust	04/02/2026	28	-
CHF	159,314	NOK	2,014,045	State Street Bank and Trust	06/01/2026	1,417	-
CHF	304	NOK	3,881	State Street Bank and Trust	04/02/2026	1	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.39%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CHF	323,764	NZD	704,053	State Street Bank and Trust	06/01/2026	3,801	-
CHF	612	NZD	1,337	State Street Bank and Trust	04/02/2026	5	-
CHF	338	SEK	3,940	State Street Bank and Trust	04/02/2026	-	-
CHF	429,872	SGD	694,253	State Street Bank and Trust	06/01/2026	2,702	-
CHF	3,973	THB	156,418	State Street Bank and Trust	06/01/2026	50	-
CHF	44,433,805	USD	55,534,323	State Street Bank and Trust	06/01/2026	551,258	0.07
CLP	1,581,614	CHF	1,369	State Street Bank and Trust	06/01/2026	26	-
CLP	1,735,733	EUR	1,617	State Street Bank and Trust	06/01/2026	26	-
CLP	433,728	GBP	355	State Street Bank and Trust	06/01/2026	3	-
CLP	19,281	JPY	3,236	State Street Bank and Trust	06/01/2026	1	-
CLP	188,377	USD	206	State Street Bank and Trust	06/01/2026	3	-
CNH	2,368,789	CHF	268,065	State Street Bank and Trust	06/01/2026	1,010	-
CNH	1,326,675	EUR	161,156	State Street Bank and Trust	06/01/2026	792	-
CNH	4,330	GBP	460	State Street Bank and Trust	06/01/2026	2	-
CNH	203,828	JPY	4,494,941	State Street Bank and Trust	06/01/2026	525	-
CNH	37,073	NOK	53,151	State Street Bank and Trust	06/01/2026	42	-
CNH	496,937	USD	70,508	State Street Bank and Trust	06/01/2026	687	-
CNH	81,991,850	USD	11,578,464	Standard Chartered Bank	26/01/2026	182,921	0.03
CNH	2,251,000	USD	317,717	Citigroup**	26/01/2026	5,179	-
CNH	224,664,600	USD	31,786,527	JP Morgan Chase Bank	12/02/2026	473,551	0.06
CNH	10,000,000	USD	1,429,248	Goldman Sachs	18/03/2026	9,522	-
CNH	260,000	USD	37,108	HSBC Bank	18/03/2026	300	-
CNY	270,666	GBP	28,691	State Street Bank and Trust	06/01/2026	141	-
CZK	9,861	GBP	355	State Street Bank and Trust	06/01/2026	2	-
CZK	9,934	USD	479	State Street Bank and Trust	06/01/2026	4	-
DKK	140,400	CHF	17,490	State Street Bank and Trust	06/01/2026	1	-
DKK	51	EUR	7	State Street Bank and Trust	06/01/2026	-	-
DKK	12,489	JPY	302,542	State Street Bank and Trust	06/01/2026	34	-
DKK	4,367	NOK	6,878	State Street Bank and Trust	06/01/2026	5	-
DKK	70,414	USD	10,971	State Street Bank and Trust	06/01/2026	102	-
DKK	1,539,942	USD	241,506	HSBC Bank	22/01/2026	882	-
EUR	790	AUD	1,386	State Street Bank and Trust	06/01/2026	3	-
EUR	454,927	CHF	423,082	State Street Bank and Trust	06/01/2026	287	-
EUR	9,640,009	CNH	79,017,781	State Street Bank and Trust	06/01/2026	1,566	-
EUR	171,521	DKK	1,280,556	State Street Bank and Trust	06/01/2026	82	-
EUR	23,495	HKD	212,378	State Street Bank and Trust	06/01/2026	307	-
EUR	13,660,020	JPY	2,470,208,319	State Street Bank and Trust	06/01/2026	284,368	0.03
EUR	123,356	NOK	1,450,156	State Street Bank and Trust	06/01/2026	1,115	-
EUR	240,388	NZD	486,036	State Street Bank and Trust	06/01/2026	2,843	-
EUR	2,479,023	SGD	3,723,147	State Street Bank and Trust	06/01/2026	16,284	-
EUR	50	THB	1,819	State Street Bank and Trust	06/01/2026	1	-
EUR	33,430,310	USD	38,850,529	State Street Bank and Trust	06/01/2026	413,566	0.06
EUR	2,486,000	USD	2,903,887	Standard Chartered Bank	12/01/2026	16,761	-
EUR	84,000	USD	97,986	Citigroup**	12/01/2026	700	-
EUR	67,000	USD	78,276	JP Morgan Chase Bank	12/01/2026	438	-
EUR	19,214,751	USD	22,482,684	JP Morgan Chase Bank	22/01/2026	102,243	0.01
EUR	12,955,274	USD	15,160,137	Morgan Stanley	22/01/2026	67,431	0.01
EUR	2,010,168	USD	2,323,565	HSBC Bank	22/01/2026	39,176	0.01
GBP	1,612	AUD	3,234	State Street Bank and Trust	06/01/2026	12	-
GBP	3,962	AUD	7,969	State Street Bank and Trust	04/02/2026	14	-
GBP	3,265	CAD	6,016	State Street Bank and Trust	06/01/2026	3	-
GBP	189,733	CHF	201,334	State Street Bank and Trust	06/01/2026	1,072	-
GBP	907	CHF	963	State Street Bank and Trust	04/02/2026	-	-
GBP	23,065	CLP	27,860,135	State Street Bank and Trust	04/02/2026	74	-
GBP	2,314,644	CNH	21,640,081	State Street Bank and Trust	06/01/2026	12,990	-
GBP	1,818,224	CNY	16,998,961	State Street Bank and Trust	06/01/2026	13,060	-
GBP	118,322	CZK	3,264,892	State Street Bank and Trust	06/01/2026	514	-
GBP	73,352	DKK	624,636	State Street Bank and Trust	06/01/2026	439	-
GBP	9,448,123	EUR	10,776,119	State Street Bank and Trust	06/01/2026	51,566	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.39%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
GBP	416,089	EUR	470,808	Morgan Stanley	22/01/2026	6,264	-
GBP	10,110	HKD	104,241	State Street Bank and Trust	06/01/2026	207	-
GBP	53,363	HUF	23,312,066	State Street Bank and Trust	06/01/2026	466	-
GBP	307,218	IDR	6,778,748,961	State Street Bank and Trust	06/01/2026	6,706	-
GBP	1,030	ILS	4,413	State Street Bank and Trust	04/02/2026	1	-
GBP	5,837,407	JPY	1,204,019,863	State Street Bank and Trust	06/01/2026	170,204	0.02
GBP	46,696	JPY	9,813,470	State Street Bank and Trust	04/02/2026	37	-
GBP	51,573	NOK	691,515	State Street Bank and Trust	06/01/2026	812	-
GBP	427	NOK	5,774	State Street Bank and Trust	04/02/2026	1	-
GBP	103,202	NZD	237,994	State Street Bank and Trust	06/01/2026	1,957	-
GBP	857	NZD	1,989	State Street Bank and Trust	04/02/2026	8	-
GBP	56,955	PEN	253,686	State Street Bank and Trust	06/01/2026	1,164	-
GBP	219,283	PLN	1,060,290	State Street Bank and Trust	07/01/2026	29	-
GBP	1,881	PLN	9,093	State Street Bank and Trust	04/02/2026	1	-
GBP	187	SEK	2,314	State Street Bank and Trust	07/01/2026	-	-
GBP	474	SEK	5,861	State Street Bank and Trust	04/02/2026	-	-
GBP	136,459	SGD	233,745	State Street Bank and Trust	06/01/2026	1,770	-
GBP	15	THB	647	State Street Bank and Trust	06/01/2026	-	-
GBP	14,272,826	USD	18,919,187	State Street Bank and Trust	06/01/2026	278,458	0.05
GBP	15,151,750	USD	20,223,821	Standard Chartered Bank	12/01/2026	155,927	0.02
GBP	2,983,953	USD	4,000,209	JP Morgan Chase Bank	22/01/2026	13,275	-
GBP	606,794	USD	806,678	Barclays Bank	22/01/2026	9,474	-
GBP	291,406	USD	383,412	Morgan Stanley	22/01/2026	8,535	-
HKD	996	EUR	109	State Street Bank and Trust	06/01/2026	-	-
HKD	314	GBP	30	State Street Bank and Trust	06/01/2026	-	-
HUF	70,169	GBP	157	State Street Bank and Trust	06/01/2026	3	-
HUF	70,695	USD	214	State Street Bank and Trust	06/01/2026	2	-
IDR	3,060,145,438	GBP	136,272	State Street Bank and Trust	06/01/2026	222	-
IDR	13,971,294	USD	836	State Street Bank and Trust	06/01/2026	2	-
ILS	13,276	CHF	3,260	State Street Bank and Trust	06/01/2026	50	-
ILS	14,614	EUR	3,872	State Street Bank and Trust	06/01/2026	39	-
ILS	3,698	GBP	861	State Street Bank and Trust	06/01/2026	3	-
ILS	1,581	USD	491	State Street Bank and Trust	06/01/2026	5	-
JPY	61,133	CHF	309	State Street Bank and Trust	06/01/2026	-	-
JPY	1,057,451	USD	6,726	State Street Bank and Trust	06/01/2026	21	-
KRW	123,618,316	CHF	67,292	State Street Bank and Trust	06/01/2026	881	-
KRW	74,504,811	EUR	43,556	State Street Bank and Trust	06/01/2026	567	-
KRW	624,954,313	GBP	321,802	State Street Bank and Trust	06/01/2026	1,006	-
KRW	9,077,189	GBP	4,680	State Street Bank and Trust	04/02/2026	13	-
KRW	10,327,614	JPY	1,098,682	State Street Bank and Trust	06/01/2026	160	-
KRW	2,607,574	NOK	18,033	State Street Bank and Trust	06/01/2026	22	-
KRW	38,857,419	USD	26,525	State Street Bank and Trust	06/01/2026	449	-
KRW	24,826,884,900	USD	16,935,350	Standard Chartered Bank	03/03/2026	337,028	0.05
KRW	4,124,630,200	USD	2,817,428	Goldman Sachs	18/03/2026	53,921	0.01
MXN	210,370,900	USD	11,345,593	JP Morgan Chase Bank	09/03/2026	282,633	0.04
MXN	5,364,700	USD	295,926	Standard Chartered Bank	09/03/2026	607	-
MYR	734,503	GBP	134,547	State Street Bank and Trust	06/01/2026	33	-
MYR	2,115	NOK	5,215	State Street Bank and Trust	06/01/2026	4	-
MYR	32,098	USD	7,816	State Street Bank and Trust	06/01/2026	93	-
NOK	17,490	CHF	1,360	State Street Bank and Trust	06/01/2026	17	-
NOK	6,565	EUR	554	State Street Bank and Trust	06/01/2026	-	-
NOK	2,340	GBP	172	State Street Bank and Trust	06/01/2026	-	-
NOK	12,708	HKD	9,771	State Street Bank and Trust	06/01/2026	4	-
NOK	387,819	IDR	638,706,691	State Street Bank and Trust	06/01/2026	146	-
NOK	7,401,825	JPY	113,857,218	State Street Bank and Trust	06/01/2026	7,435	-
NOK	129,558	NZD	22,284	State Street Bank and Trust	06/01/2026	31	-
NOK	71,535	PEN	23,783	State Street Bank and Trust	06/01/2026	19	-
NOK	17,659,231	USD	1,745,581	State Street Bank and Trust	06/01/2026	5,162	-
NOK	2,066,000	USD	203,185	Standard Chartered Bank	09/03/2026	1,610	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.39%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
NZD	55	JPY	4,884	State Street Bank and Trust	06/01/2026	-	-
NZD	530	USD	304	State Street Bank and Trust	06/01/2026	1	-
NZD	2,610,100	USD	1,499,648	JP Morgan Chase Bank	05/02/2026	3,055	-
PEN	252,676	GBP	55,569	State Street Bank and Trust	06/01/2026	400	-
PEN	764	GBP	168	State Street Bank and Trust	04/02/2026	-	-
PEN	23,782	NOK	70,647	State Street Bank and Trust	06/01/2026	69	-
PEN	390,791	USD	116,106	State Street Bank and Trust	06/01/2026	110	-
PLN	1,030	USD	283	State Street Bank and Trust	07/01/2026	3	-
PLN	543,011	USD	149,009	Goldman Sachs	22/01/2026	2,014	-
RON	979,576	USD	223,006	Goldman Sachs	22/01/2026	2,680	-
SEK	386,402	CHF	32,852	State Street Bank and Trust	07/01/2026	448	-
SEK	257,312	EUR	23,518	State Street Bank and Trust	07/01/2026	290	-
SEK	118,385	GBP	9,496	State Street Bank and Trust	07/01/2026	70	-
SEK	30,872	JPY	510,241	State Street Bank and Trust	07/01/2026	94	-
SEK	11,625	NOK	12,493	State Street Bank and Trust	07/01/2026	23	-
SEK	190,512	USD	20,253	State Street Bank and Trust	07/01/2026	416	-
SEK	4,523,852	USD	482,378	Morgan Stanley	22/01/2026	8,783	-
SEK	86,343,400	USD	9,145,648	JP Morgan Chase Bank	09/03/2026	251,544	0.03
SGD	5,571	CHF	3,428	State Street Bank and Trust	06/01/2026	5	-
SGD	17,569	EUR	11,604	State Street Bank and Trust	06/01/2026	33	-
SGD	658	GBP	380	State Street Bank and Trust	06/01/2026	1	-
SGD	4,698	JPY	565,752	State Street Bank and Trust	06/01/2026	44	-
SGD	1,647	NOK	12,891	State Street Bank and Trust	06/01/2026	2	-
SGD	26,404	USD	20,448	State Street Bank and Trust	06/01/2026	86	-
THB	241,157	EUR	6,479	State Street Bank and Trust	06/01/2026	45	-
THB	21,206	JPY	102,817	State Street Bank and Trust	06/01/2026	17	-
THB	38,946	USD	1,220	State Street Bank and Trust	06/01/2026	16	-
THB	12,407,700	USD	387,208	JP Morgan Chase Bank	09/03/2026	8,309	-
USD	1,279	AUD	1,909	State Street Bank and Trust	04/02/2026	6	-
USD	2,624	CAD	3,585	State Street Bank and Trust	04/02/2026	5	-
USD	1,027,978	CHF	813,579	State Street Bank and Trust	06/01/2026	1,055	-
USD	357,273	CHF	280,151	Morgan Stanley	22/01/2026	3,043	-
USD	193,647	CHF	152,704	State Street Bank and Trust	04/02/2026	292	-
USD	5,285,214	COP	19,938,998,300	Citigroup**	14/01/2026	28,374	-
USD	66	DKK	414	State Street Bank and Trust	06/01/2026	-	-
USD	184	DKK	1,164	State Street Bank and Trust	04/02/2026	-	-
USD	675,114	EUR	573,165	State Street Bank and Trust	06/01/2026	1,931	-
USD	25,041	EUR	21,265	State Street Bank and Trust	04/02/2026	30	-
USD	160,638	GBP	119,135	State Street Bank and Trust	06/01/2026	395	-
USD	294,050	GBP	218,277	State Street Bank and Trust	04/02/2026	467	-
USD	20,643	HKD	160,572	State Street Bank and Trust	06/01/2026	11	-
USD	28	HKD	214	State Street Bank and Trust	04/02/2026	-	-
USD	124,548	HKD	966,599	Barclays Bank	18/03/2026	79	-
USD	627,713	IDR	10,463,977,933	State Street Bank and Trust	06/01/2026	193	-
USD	6,413,838	IDR	106,953,318,000	Standard Chartered Bank	15/01/2026	418	-
USD	333	ILS	1,057	State Street Bank and Trust	04/02/2026	1	-
USD	12,036,186	JPY	1,873,054,191	State Street Bank and Trust	06/01/2026	86,494	0.02
USD	183,277	JPY	27,801,700	Standard Chartered Bank	13/01/2026	5,793	-
USD	16,310,870	JPY	2,432,392,000	Citigroup**	20/01/2026	773,117	0.10
USD	4,020,174	JPY	614,083,000	JP Morgan Chase Bank	20/01/2026	97,504	0.01
USD	8,287,354	JPY	1,240,391,457	Morgan Stanley	22/01/2026	362,531	0.06
USD	15,076	JPY	2,351,117	State Street Bank and Trust	04/02/2026	38	-
USD	18,793,757	JPY	2,863,733,250	Standard Chartered Bank	17/02/2026	456,021	0.06
USD	164,142	JPY	25,473,000	Citigroup**	17/02/2026	1,027	-
USD	815	MYR	3,302	State Street Bank and Trust	04/02/2026	1	-
USD	17	NOK	174	State Street Bank and Trust	06/01/2026	-	-
USD	138	NOK	1,383	State Street Bank and Trust	04/02/2026	1	-
USD	132	NZD	228	State Street Bank and Trust	06/01/2026	1	-
USD	277	NZD	477	State Street Bank and Trust	04/02/2026	2	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.39%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	26,449,435	NZD	45,617,150	Standard Chartered Bank	05/02/2026	186,432	0.03
USD	19	PEN	64	State Street Bank and Trust	06/01/2026	-	-
USD	153	PEN	513	State Street Bank and Trust	04/02/2026	-	-
USD	210	PLN	752	State Street Bank and Trust	07/01/2026	-	-
USD	607	PLN	2,178	State Street Bank and Trust	04/02/2026	1	-
USD	153	SEK	1,404	State Street Bank and Trust	04/02/2026	-	-
USD	338	SGD	434	State Street Bank and Trust	04/02/2026	-	-
USD	280	THB	8,795	State Street Bank and Trust	06/01/2026	1	-
Unrealised gain on open forward foreign currency contracts						**6,354,677**	**0.84**

Credit default swaps (30 Jun 2025: 0.27%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
U.S. Treasury Notes	Sold	0.25%	EUR	Barclays Bank	20/06/2026	545,000	611	-
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	24,000	0.01
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	24,000	-
Lincoln National Corp.	Sold	1.00%	USD	JP Morgan Chase Bank	20/12/2029	920,000	5,558	-
China Government Bond	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2029	690,000	14,320	-
CDX.NA IG.45 -V1	Sold	1.00%	USD	Citigroup**	20/12/2030	7,385,000	167,679	0.02
CDX.EM.44-V1	(Bought)	(1.00%)	USD	Citigroup**	20/12/2030	515,000	5,530	-
Credit default swaps at positive fair value							**241,698**	**0.03**

Interest rate swaps (30 Jun 2025: 0.25%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 2.10%	EUR	Citigroup**	11/10/2029	805,000	3,606	-
12 Months ESTR	Fixed 2.23%	EUR	Citigroup**	15/02/2034	2,088,000	60,171	0.01
12 Months ESTR	Fixed 2.26%	EUR	Citigroup**	15/02/2034	1,299,000	34,357	-
12 Months ESTR	Fixed 2.50%	EUR	Citigroup**	11/05/2055	925,000	119,181	0.02
12 Months SOFR	Fixed 3.67%	USD	Citigroup**	10/11/2035	1,640,000	13,752	-
12 Months SOFR	Fixed 3.35%	USD	Citigroup**	02/08/2053	365,000	49,125	0.01
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	30/04/2054	530,000	11,591	-
12 Months SOFR	Fixed 1.35%	USD	Citigroup**	11/05/2054	1,015,000	477,937	0.06
12 Months SOFR	Fixed 3.14%	USD	Citigroup**	14/12/2054	21,070,000	832,214	0.11
12 Months SOFR	Fixed 3.64%	USD	Citigroup**	15/12/2054	2,071,000	169,236	0.02
12 Months SOFR	Fixed 4.13%	USD	Citigroup**	15/01/2055	1,695,000	6,466	-
12 Months SOFR	Fixed 3.85%	USD	Citigroup**	11/05/2055	8,825,000	452,840	0.06
12 Months SOFR	Fixed 3.90%	USD	Citigroup**	17/09/2055	12,932,000	557,228	0.07
12 Months SOFR	Fixed 3.42%	USD	Citigroup**	10/05/2074	1,115,000	125,906	0.02
12 Months SOFR	Fixed 1.95%	USD	Citigroup**	11/05/2074	1,710,000	92,555	0.01
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	25,147	-
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2030	100,000	13,419	-
12 Months SONIA	Fixed 3.85%	GBP	Citigroup**	08/05/2034	500,000	1,781	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2040	535,000	21,815	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup**	08/05/2050	600,000	66,128	0.01
12 Months TONAR	Fixed 0.61%	JPY	Citigroup**	11/04/2028	1,008,000,000	85,197	0.01
12 Months TONAR	Fixed 0.60%	JPY	Citigroup**	08/07/2028	725,000,000	73,829	0.01
12 Months TONAR	Fixed 0.75%	JPY	Citigroup**	08/07/2030	200,000,000	40,052	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.39%) (continued)
Interest rate swaps (30 Jun 2025: 0.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months TONAR	Fixed 0.80%	JPY	Citigroup**	08/07/2031	170,000,000	42,766	0.01
12 Months TONAR	Fixed 1.10%	JPY	Citigroup**	08/07/2035	80,000,000	33,208	-
12 Months TONAR	Fixed 1.40%	JPY	Citigroup**	08/07/2040	45,000,000	29,254	-
12 Months TONAR	Fixed 1.55%	JPY	Citigroup**	08/07/2044	225,000,000	200,014	0.03
12 Months TONAR	Fixed 1.60%	JPY	Citigroup**	08/07/2045	160,000,000	148,006	0.02
3 Months KSDA	Fixed 3.15%	KRW	Citigroup**	10/03/2033	5,053,999,999	16,678	-
6 Months CORRA	Fixed 3.50%	CAD	Citigroup**	03/12/2045	780,000	3,202	-
6 Months CORRA	Fixed 3.25%	CAD	Citigroup**	03/12/2054	1,325,000	48,058	0.01
6 Months CORRA	Fixed 3.25%	CAD	Citigroup**	03/12/2055	280,000	10,110	-
6 Months CPTW	Fixed 1.39%	TWD	Citigroup**	17/02/2028	16,000,000	5,097	-
6 Months Euribor	Fixed 2.91%	EUR	Citigroup**	24/02/2043	440,000	20,320	-
6 Months Euribor	Fixed 1.47%	EUR	Citigroup**	28/11/2054	6,495,000	662,297	0.09
Fixed 2.17%	12 Months THOR	THB	Citigroup**	16/12/2034	30,000,000	52,784	0.01
Fixed 2.35%	12 Months THOR	THB	Citigroup**	10/09/2034	22,955,000	51,289	0.01
Fixed 2.40%	12 Months THOR	THB	Citigroup**	10/09/2035	12,000,000	28,735	-
Fixed 2.65%	Less than 1 month CNRR	CNY	Citigroup**	10/05/2029	26,000,000	133,286	0.02
Fixed 2.82%	12 Months THOR	THB	Citigroup**	22/04/2034	24,870,000	84,690	0.01
Fixed 3.14%	3 Months KSDA	KRW	Citigroup**	19/04/2028	815,000,000	2,318	-
Fixed 3.15%	3 Months STIBO	SEK	Citigroup**	10/07/2032	3,060,000	9,121	-
Fixed 3.20%	6 Months Cibor	DKK	Citigroup**	10/07/2035	2,245,000	3,314	-
Fixed 3.33%	3 Months KSDA	KRW	Citigroup**	17/05/2029	300,000,000	1,829	-
Fixed 3.50%	6 Months CORRA	CAD	Citigroup**	03/12/2035	2,385,000	52,068	0.01
Fixed 3.85%	12 Months SONIA	GBP	Citigroup**	08/05/2032	635,000	4,841	-
Fixed 4.07%	3 Months NZDBB	NZD	Citigroup**	31/07/2035	3,940,000	1,823	-
Fixed 4.10%	12 Months SONIA	GBP	Citigroup**	08/05/2028	485,000	8,563	-
Fixed 4.30%	12 Months SONIA	GBP	Citigroup**	08/05/2027	635,000	8,714	-
Fixed 4.55%	12 Months SONIA	GBP	Citigroup**	08/05/2026	865,000	3,009	-
Fixed 4.55%	6 Months Wibor	PLN	Citigroup**	11/05/2026	8,610,000	2,130	-
Fixed 4.75%	12 Months SOFR	USD	Citigroup**	11/05/2026	12,620,000	45,789	0.01
Fixed 4.86%	12 Months SOFR	USD	Citigroup**	23/04/2026	3,710,000	12,626	-
Interest rate swaps at positive fair value						**5,059,472**	**0.66**

Futures contracts (30 Jun 2025: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
2 Year US Treasury Notes Futures	(44)	USD	JP Morgan Chase Bank	31/03/2026	(9,186,719)	4,035	-
Euro Bund Futures	(6)	EUR	JP Morgan Chase Bank	06/03/2026	(898,948)	12,332	-
US Long Bond Futures	(127)	USD	JP Morgan Chase Bank	20/03/2026	(14,680,406)	123,798	0.02
Unrealised gain on futures contracts						**140,165**	**0.02**
Total financial derivative instruments at positive fair value						**11,796,012**	**1.55**
Total financial assets at fair value through profit or loss						**755,688,708**	**99.40**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%))
Financial derivative instruments (30 Jun 2025: (1.20%))
Open forward foreign currency contracts (30 Jun 2025: (0.87%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	10,562	EUR	6,011	State Street Bank and Trust	06/01/2026	(17)	-
AUD	6,801	GBP	3,377	State Street Bank and Trust	06/01/2026	(9)	-
CAD	4,780	EUR	2,970	State Street Bank and Trust	06/01/2026	-	-
CAD	7,283	GBP	3,955	State Street Bank and Trust	06/01/2026	(6)	-
CHF	1,513,209	AUD	2,883,202	State Street Bank and Trust	06/01/2026	(12,664)	-
CHF	2,190,483	CAD	3,813,743	State Street Bank and Trust	06/01/2026	(17,872)	-
CHF	4,188	CAD	7,261	State Street Bank and Trust	04/02/2026	(2)	-
CHF	158,691	CLP	183,955,571	State Street Bank and Trust	06/01/2026	(3,744)	-
CHF	309	CLP	353,272	State Street Bank and Trust	04/02/2026	(1)	-
CHF	13,158,257	CNH	115,999,593	State Street Bank and Trust	06/01/2026	(10,255)	-
CHF	24,552	CNH	217,459	State Street Bank and Trust	04/02/2026	(123)	-
CHF	230,794	DKK	1,853,018	State Street Bank and Trust	06/01/2026	(76)	-
CHF	406	DKK	3,265	State Street Bank and Trust	04/02/2026	-	-
CHF	29,077,071	EUR	31,268,123	State Street Bank and Trust	06/01/2026	(22,707)	-
CHF	54,871	EUR	59,127	State Street Bank and Trust	04/02/2026	(62)	-
CHF	7,014,243	GBP	6,613,365	State Street Bank and Trust	06/01/2026	(41,723)	(0.01)
CHF	13,439	GBP	12,657	State Street Bank and Trust	04/02/2026	(6)	-
CHF	320	HKD	3,148	State Street Bank and Trust	06/01/2026	-	-
CHF	61	HKD	602	State Street Bank and Trust	04/02/2026	-	-
CHF	379,422	ILS	1,544,019	State Street Bank and Trust	06/01/2026	(5,537)	-
CHF	76,272	JPY	15,120,465	State Street Bank and Trust	06/01/2026	(193)	-
CHF	2,221,221	KRW	4,068,406,626	State Street Bank and Trust	06/01/2026	(20,598)	-
CHF	4,032	KRW	7,382,923	State Street Bank and Trust	04/02/2026	(25)	-
CHF	1,626	NOK	20,743	State Street Bank and Trust	06/01/2026	(4)	-
CHF	204,053	SEK	2,400,144	State Street Bank and Trust	07/01/2026	(2,790)	-
CHF	4,056	SGD	6,607	State Street Bank and Trust	06/01/2026	(17)	-
CHF	748	SGD	1,218	State Street Bank and Trust	04/02/2026	(1)	-
CHF	914,840	THB	36,673,739	State Street Bank and Trust	06/01/2026	(9,322)	-
CHF	1,716	THB	68,537	State Street Bank and Trust	04/02/2026	(6)	-
CHF	1,253,957	USD	1,584,318	State Street Bank and Trust	06/01/2026	(1,539)	-
CHF	502,888	USD	641,431	JP Morgan Chase Bank	22/01/2026	(5,568)	-
CHF	236,248	USD	299,663	State Street Bank and Trust	04/02/2026	(524)	-
CLP	27,860,135	GBP	23,035	State Street Bank and Trust	06/01/2026	(81)	-
CNY	11,654	GBP	1,247	State Street Bank and Trust	06/01/2026	(10)	-
CZK	13,383	GBP	484	State Street Bank and Trust	06/01/2026	(1)	-
DKK	14,893	CHF	1,860	State Street Bank and Trust	06/01/2026	(6)	-
DKK	102,524	EUR	13,732	State Street Bank and Trust	06/01/2026	(7)	-
DKK	43,971	GBP	5,169	State Street Bank and Trust	06/01/2026	(36)	-
EUR	1,111,404	AUD	1,969,060	State Street Bank and Trust	06/01/2026	(7,731)	-
EUR	1,626,519	CAD	2,633,331	State Street Bank and Trust	06/01/2026	(11,099)	-
EUR	271,497	CHF	253,347	State Street Bank and Trust	06/01/2026	(904)	-
EUR	117,645	CLP	126,820,879	State Street Bank and Trust	06/01/2026	(2,499)	-
EUR	45,479	CNH	375,523	State Street Bank and Trust	06/01/2026	(384)	-
EUR	5,257,839	GBP	4,609,937	State Street Bank and Trust	06/01/2026	(25,229)	-
EUR	52	HKD	473	State Street Bank and Trust	06/01/2026	-	-
EUR	281,333	ILS	1,064,622	State Street Bank and Trust	06/01/2026	(3,612)	-
EUR	1,632,746	KRW	2,780,729,155	State Street Bank and Trust	06/01/2026	(12,714)	-
EUR	260	NOK	3,119	State Street Bank and Trust	06/01/2026	(3)	-
EUR	150,271	SEK	1,643,674	State Street Bank and Trust	07/01/2026	(1,812)	-
EUR	5,468	SGD	8,287	State Street Bank and Trust	06/01/2026	(22)	-
EUR	682,030	THB	25,424,270	State Street Bank and Trust	06/01/2026	(5,942)	-
EUR	484,454	USD	570,694	State Street Bank and Trust	06/01/2026	(1,697)	-
EUR	3,206,500	USD	3,782,797	Standard Chartered Bank	12/01/2026	(15,677)	-
GBP	474,008	AUD	957,853	State Street Bank and Trust	06/01/2026	(1,185)	-
GBP	969,093	CAD	1,789,497	State Street Bank and Trust	06/01/2026	(2,258)	-
GBP	8,127	CAD	14,964	State Street Bank and Trust	04/02/2026	(3)	-
GBP	369	CHF	393	State Street Bank and Trust	06/01/2026	-	-
GBP	50,579	CLP	62,104,429	State Street Bank and Trust	06/01/2026	(858)	-
GBP	839	CLP	1,017,447	State Street Bank and Trust	04/02/2026	(3)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
GBP	34,390	CNH	323,538	State Street Bank and Trust	04/02/2026	(182)	-
GBP	13,909	CNY	130,783	State Street Bank and Trust	06/01/2026	(7)	-
GBP	399	CZK	11,054	State Street Bank and Trust	06/01/2026	(1)	-
GBP	1,004	CZK	27,881	State Street Bank and Trust	04/02/2026	(5)	-
GBP	568	DKK	4,858	State Street Bank and Trust	04/02/2026	(1)	-
GBP	365	EUR	419	State Street Bank and Trust	06/01/2026	-	-
GBP	77,561	EUR	88,760	State Street Bank and Trust	04/02/2026	(73)	-
GBP	85	HKD	895	State Street Bank and Trust	04/02/2026	-	-
GBP	430	HUF	190,490	State Street Bank and Trust	04/02/2026	(3)	-
GBP	140,667	IDR	3,162,081,394	State Street Bank and Trust	04/02/2026	(377)	-
GBP	120,782	ILS	521,299	State Street Bank and Trust	06/01/2026	(1,106)	-
GBP	699,214	KRW	1,356,310,802	State Street Bank and Trust	06/01/2026	(1,073)	-
GBP	316,257	KRW	613,657,706	State Street Bank and Trust	04/02/2026	(1,069)	-
GBP	300,641	MYR	1,644,046	State Street Bank and Trust	06/01/2026	(771)	-
GBP	2,525	MYR	13,782	State Street Bank and Trust	04/02/2026	(3)	-
GBP	136,492	MYR	744,971	State Street Bank and Trust	05/02/2026	(157)	-
GBP	56,504	PEN	257,215	State Street Bank and Trust	04/02/2026	(410)	-
GBP	742	PLN	3,590	State Street Bank and Trust	07/01/2026	-	-
GBP	64,090	SEK	799,522	State Street Bank and Trust	07/01/2026	(533)	-
GBP	1,048	SGD	1,812	State Street Bank and Trust	04/02/2026	(2)	-
GBP	292,802	THB	12,449,256	State Street Bank and Trust	06/01/2026	(1,318)	-
GBP	2,404	THB	101,970	State Street Bank and Trust	04/02/2026	(9)	-
GBP	77,187	USD	104,096	State Street Bank and Trust	06/01/2026	(276)	-
GBP	329,510	USD	443,972	State Street Bank and Trust	04/02/2026	(783)	-
HKD	2,631	CHF	268	State Street Bank and Trust	06/01/2026	(1)	-
HKD	1,916	EUR	211	State Street Bank and Trust	06/01/2026	(2)	-
HKD	414	GBP	40	State Street Bank and Trust	06/01/2026	-	-
HKD	316	USD	41	State Street Bank and Trust	06/01/2026	-	-
HUF	92,631	GBP	211	State Street Bank and Trust	06/01/2026	(1)	-
IDR	30,596,092	GBP	1,376	State Street Bank and Trust	06/01/2026	(14)	-
IDR	3,513,511	NOK	2,134	State Street Bank and Trust	06/01/2026	(1)	-
IDR	30,617,283	USD	1,840	State Street Bank and Trust	06/01/2026	(4)	-
JPY	22,878,937	AUD	224,153	State Street Bank and Trust	06/01/2026	(3,515)	-
JPY	33,027,229	CAD	295,696	State Street Bank and Trust	06/01/2026	(5,053)	-
JPY	131,147,063	CHF	673,499	State Street Bank and Trust	06/01/2026	(13,416)	-
JPY	2,376,631	CLP	14,165,509	State Street Bank and Trust	06/01/2026	(551)	-
JPY	199,250,083	CNH	9,031,673	State Street Bank and Trust	06/01/2026	(22,772)	-
JPY	3,528,816	DKK	145,691	State Street Bank and Trust	06/01/2026	(397)	-
JPY	486,010,292	EUR	2,686,893	State Street Bank and Trust	06/01/2026	(55,129)	(0.01)
JPY	114,942,384	GBP	556,794	State Street Bank and Trust	06/01/2026	(15,608)	-
JPY	474,972	HKD	23,742	State Street Bank and Trust	06/01/2026	(21)	-
JPY	5,673,861	ILS	118,736	State Street Bank and Trust	06/01/2026	(1,057)	-
JPY	33,650,509	KRW	316,318,913	State Street Bank and Trust	06/01/2026	(4,906)	-
JPY	3,579,686	NOK	232,715	State Street Bank and Trust	06/01/2026	(234)	-
JPY	4,847,149	NZD	54,197	State Street Bank and Trust	06/01/2026	(242)	-
JPY	3,092,597	SEK	187,072	State Street Bank and Trust	07/01/2026	(563)	-
JPY	6,565,200	SGD	54,524	State Street Bank and Trust	06/01/2026	(517)	-
JPY	13,840,963	THB	2,853,454	State Street Bank and Trust	06/01/2026	(2,269)	-
JPY	683,528,197	USD	4,392,419	State Street Bank and Trust	06/01/2026	(31,651)	(0.01)
JPY	55,956,000	USD	370,422	JP Morgan Chase Bank	13/01/2026	(13,203)	-
JPY	1,774,844,400	USD	12,133,860	Standard Chartered Bank	13/01/2026	(803,374)	(0.11)
JPY	83,854,000	USD	557,037	Citigroup**	20/01/2026	(21,390)	-
JPY	1,692,000,000	USD	11,338,735	JP Morgan Chase Bank	20/01/2026	(530,494)	(0.07)
JPY	8,192,089,600	USD	54,299,716	Standard Chartered Bank	20/01/2026	(1,969,884)	(0.27)
JPY	16,615,520	USD	110,321	JP Morgan Chase Bank	22/01/2026	(4,165)	-
JPY	134,961,219	USD	885,382	Goldman Sachs	22/01/2026	(23,119)	-
JPY	225,691,159	USD	1,510,994	Morgan Stanley	22/01/2026	(69,060)	(0.01)
JPY	955,007,582	USD	6,344,688	BNP Paribas	22/01/2026	(243,175)	(0.03)
JPY	56,207,500	USD	365,003	Standard Chartered Bank	17/02/2026	(5,082)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
KRW	2,411,715,800	USD	1,703,117	Standard Chartered Bank	09/02/2026	(26,859)	(0.01)
MYR	18,289	GBP	3,370	State Street Bank and Trust	06/01/2026	(21)	-
MYR	1,936	USD	477	State Street Bank and Trust	06/01/2026	-	-
NOK	604,429	AUD	91,093	State Street Bank and Trust	06/01/2026	(823)	-
NOK	1,217,570	CAD	167,687	State Street Bank and Trust	06/01/2026	(1,646)	-
NOK	138,766	CHF	10,977	State Street Bank and Trust	06/01/2026	(97)	-
NOK	63,522	CLP	5,822,268	State Street Bank and Trust	06/01/2026	(161)	-
NOK	5,263,628	CNH	3,670,416	State Street Bank and Trust	06/01/2026	(4,013)	-
NOK	149,212	CZK	307,100	State Street Bank and Trust	06/01/2026	(128)	-
NOK	93,197	DKK	59,190	State Street Bank and Trust	06/01/2026	(68)	-
NOK	11,860,240	EUR	1,008,897	State Street Bank and Trust	06/01/2026	(9,129)	-
NOK	2,803,437	GBP	209,084	State Street Bank and Trust	06/01/2026	(3,294)	-
NOK	67,082	HUF	2,185,364	State Street Bank and Trust	06/01/2026	(34)	-
NOK	151,808	ILS	48,869	State Street Bank and Trust	06/01/2026	(283)	-
NOK	887,750	KRW	128,546,718	State Street Bank and Trust	06/01/2026	(1,225)	-
NOK	381,244	MYR	155,613	State Street Bank and Trust	06/01/2026	(552)	-
NOK	70,546	PEN	23,782	State Street Bank and Trust	04/02/2026	(70)	-
NOK	276,557	PLN	99,732	State Street Bank and Trust	07/01/2026	(322)	-
NOK	81,596	SEK	75,914	State Street Bank and Trust	07/01/2026	(146)	-
NOK	173,413	SGD	22,154	State Street Bank and Trust	06/01/2026	(36)	-
NOK	367,551	THB	1,165,689	State Street Bank and Trust	06/01/2026	(561)	-
NZD	6,053	CHF	2,780	State Street Bank and Trust	06/01/2026	(27)	-
NZD	7,230	EUR	3,579	State Street Bank and Trust	06/01/2026	(44)	-
NZD	1,974	GBP	857	State Street Bank and Trust	06/01/2026	(15)	-
NZD	721	USD	416	State Street Bank and Trust	06/01/2026	(1)	-
NZD	570,332	USD	328,819	Goldman Sachs	22/01/2026	(642)	-
NZD	765,300	USD	443,656	JP Morgan Chase Bank	05/02/2026	(3,053)	-
PEN	1,008	GBP	224	State Street Bank and Trust	06/01/2026	(1)	-
PLN	7,627	GBP	1,583	State Street Bank and Trust	07/01/2026	(8)	-
PLN	2,194	USD	612	State Street Bank and Trust	07/01/2026	(1)	-
PLN	580,400	USD	161,393	JP Morgan Chase Bank	09/03/2026	(14)	-
SEK	5,108	EUR	473	State Street Bank and Trust	07/01/2026	(1)	-
SEK	2,452	GBP	198	State Street Bank and Trust	07/01/2026	(1)	-
SGD	52,925	CHF	32,775	State Street Bank and Trust	06/01/2026	(213)	-
SGD	37,869	EUR	25,140	State Street Bank and Trust	06/01/2026	(77)	-
SGD	15,878	GBP	9,274	State Street Bank and Trust	06/01/2026	(127)	-
THB	317,291	CHF	8,005	State Street Bank and Trust	06/01/2026	(33)	-
THB	137,025	EUR	3,729	State Street Bank and Trust	06/01/2026	(30)	-
THB	102,652	GBP	2,444	State Street Bank and Trust	06/01/2026	(28)	-
THB	25,640	USD	816	State Street Bank and Trust	06/01/2026	(2)	-
USD	978,223	AUD	1,491,445	State Street Bank and Trust	06/01/2026	(16,355)	-
USD	944,615	AUD	1,459,711	Morgan Stanley	22/01/2026	(28,900)	-
USD	12,394,292	AUD	19,074,200	JP Morgan Chase Bank	03/03/2026	(327,113)	(0.04)
USD	1,986,131	CAD	2,767,173	State Street Bank and Trust	06/01/2026	(32,981)	-
USD	161,514	CAD	226,427	Toronto Dominion Bank	22/01/2026	(3,822)	-
USD	727,078	CAD	1,015,040	Morgan Stanley	22/01/2026	(14,097)	-
USD	1,951,512	CAD	2,733,873	Barclays Bank	22/01/2026	(44,742)	(0.01)
USD	6,752,153	CAD	9,408,000	JP Morgan Chase Bank	09/02/2026	(122,912)	(0.02)
USD	1,643,902	CHF	1,306,013	State Street Bank and Trust	06/01/2026	(4,585)	-
USD	202,270	CHF	160,884	Morgan Stanley	22/01/2026	(1,156)	-
USD	879,093	CHF	698,322	HSBC Bank	22/01/2026	(3,881)	-
USD	103,146	CLP	95,686,740	State Street Bank and Trust	06/01/2026	(2,992)	-
USD	140	CLP	125,924	State Street Bank and Trust	04/02/2026	-	-
USD	8,519,529	CNH	60,096,757	State Street Bank and Trust	06/01/2026	(90,383)	(0.02)
USD	2,322,166	CNH	16,448,000	JP Morgan Chase Bank	26/01/2026	(37,231)	(0.01)
USD	11,103	CNH	77,514	State Street Bank and Trust	04/02/2026	(22)	-
USD	544,194	CNH	3,854,000	Citigroup**	12/02/2026	(9,210)	-
USD	4,965,272	CNH	34,931,569	Citigroup**	09/03/2026	(57,939)	(0.01)
USD	262,988	CNH	1,840,722	Morgan Stanley	18/03/2026	(1,850)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	3,023,153	CNH	21,243,552	HSBC Bank	18/03/2026	(33,306)	(0.01)
USD	242,442	CZK	5,047,453	State Street Bank and Trust	06/01/2026	(2,802)	-
USD	324	CZK	6,680	State Street Bank and Trust	04/02/2026	(1)	-
USD	150,863	DKK	969,288	State Street Bank and Trust	06/01/2026	(1,560)	-
USD	290,561	DKK	1,849,029	Morgan Stanley	22/01/2026	(479)	-
USD	20,375,137	EUR	17,530,605	State Street Bank and Trust	06/01/2026	(214,667)	(0.03)
USD	73,160	EUR	62,800	Standard Chartered Bank	12/01/2026	(620)	-
USD	671,982	EUR	580,000	JP Morgan Chase Bank	12/01/2026	(9,424)	-
USD	3,197,604	EUR	2,730,000	Citigroup**	12/01/2026	(9,705)	-
USD	363,652	EUR	310,000	Citigroup**	12/01/2026	(548)	-
USD	342,222	EUR	295,340	Goldman Sachs	22/01/2026	(4,919)	-
USD	813,192	EUR	697,947	BNP Paribas	22/01/2026	(7,172)	-
USD	1,316,931	EUR	1,137,812	HSBC Bank	22/01/2026	(20,449)	-
USD	26,303,079	EUR	22,446,204	JP Morgan Chase Bank	22/01/2026	(80,085)	(0.02)
USD	15,003,082	EUR	12,859,997	Morgan Stanley	22/01/2026	(112,497)	(0.02)
USD	11,577,041	EUR	9,964,899	Toronto Dominion Bank	22/01/2026	(135,654)	(0.02)
USD	4,910,737	GBP	3,703,170	State Street Bank and Trust	06/01/2026	(70,208)	(0.02)
USD	411,173	GBP	313,000	JP Morgan Chase Bank	12/01/2026	(9,826)	-
USD	2,122,328	GBP	1,586,000	Citigroup**	12/01/2026	(10,911)	-
USD	27,662,063	GBP	20,585,800	Standard Chartered Bank	12/01/2026	(26,715)	-
USD	306,595	GBP	234,131	Toronto Dominion Bank	22/01/2026	(8,317)	-
USD	2,920,847	GBP	2,181,395	JP Morgan Chase Bank	22/01/2026	(13,178)	-
USD	1,209,639	GBP	912,085	Morgan Stanley	22/01/2026	(17,136)	-
USD	108,969	HUF	35,916,157	State Street Bank and Trust	06/01/2026	(894)	-
USD	139	HUF	45,638	State Street Bank and Trust	04/02/2026	(1)	-
USD	820	IDR	13,738,048	State Street Bank and Trust	04/02/2026	(4)	-
USD	246,639	ILS	803,202	State Street Bank and Trust	06/01/2026	(5,377)	-
USD	10	JPY	1,570	State Street Bank and Trust	06/01/2026	-	-
USD	384,544	JPY	60,272,139	Toronto Dominion Bank	22/01/2026	(533)	-
USD	807,508	JPY	126,299,000	Citigroup**	17/02/2026	(1,239)	-
USD	1,436,164	KRW	2,104,701,759	State Street Bank and Trust	06/01/2026	(24,921)	-
USD	1,823	KRW	2,631,648	State Street Bank and Trust	04/02/2026	(6)	-
USD	168,090	KRW	245,907,000	JP Morgan Chase Bank	11/02/2026	(2,842)	-
USD	8,465,580	KRW	12,195,514,300	Standard Chartered Bank	11/02/2026	(11,622)	-
USD	29,504,074	MXN	550,401,150	JP Morgan Chase Bank	02/03/2026	(940,861)	(0.13)
USD	217,587	MXN	3,999,914	HSBC Bank	18/03/2026	(3,304)	-
USD	617,699	MYR	2,551,937	State Street Bank and Trust	06/01/2026	(11,184)	-
USD	406,204	MYR	1,670,311	Barclays Bank	18/03/2026	(6,165)	-
USD	104,578	NOK	1,057,959	State Street Bank and Trust	06/01/2026	(308)	-
USD	7,117,641	NOK	72,575,550	JP Morgan Chase Bank	09/03/2026	(76,536)	(0.01)
USD	210,661	NZD	366,552	State Street Bank and Trust	06/01/2026	(125)	-
USD	387,911	NZD	676,411	Morgan Stanley	22/01/2026	(1,304)	-
USD	116,111	PEN	390,730	State Street Bank and Trust	06/01/2026	(87)	-
USD	115,737	PEN	390,022	State Street Bank and Trust	04/02/2026	(122)	-
USD	449,082	PLN	1,638,434	State Street Bank and Trust	07/01/2026	(6,644)	-
USD	206,870	PLN	753,295	Morgan Stanley	22/01/2026	(2,637)	-
USD	12,412,630	PLN	45,329,300	Citigroup**	09/03/2026	(191,109)	(0.03)
USD	210,507	RON	922,857	Morgan Stanley	22/01/2026	(2,111)	-
USD	132,267	SEK	1,245,003	State Street Bank and Trust	07/01/2026	(2,796)	-
USD	494,160	SEK	4,641,807	Morgan Stanley	22/01/2026	(9,807)	-
USD	280,713	SGD	362,799	State Street Bank and Trust	06/01/2026	(1,419)	-
USD	597,797	THB	19,177,169	State Street Bank and Trust	06/01/2026	(10,905)	-
USD	776	THB	24,430	State Street Bank and Trust	04/02/2026	(1)	-
USD	430,645	THB	13,567,046	HSBC Bank	18/03/2026	(2,206)	-
Unrealised loss on open forward foreign currency contracts						**(7,059,399)**	**(0.93)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Credit default swaps (30 Jun 2025: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
South Africa (Republic of)	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2028	400,000	(2,790)	-
Softbank Group Bonds	Sold	1.00%	USD	Goldman Sachs	20/06/2026	355,000	(1,168)	-
Industrial & Commercial Bank of China	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(7,665)	-
France (Government of)	Sold	0.25%	USD	Barclays Bank	20/06/2035	2,055,000	(54,960)	(0.01)
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,265,000	(30,093)	(0.01)
France (Government of)	Sold	0.25%	USD	Barclays Bank	20/12/2034	700,000	(16,652)	-
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	2,970,000	(70,655)	(0.01)
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,035,000	(24,622)	-
France (Government of)	Sold	0.25%	USD	Citigroup**	20/06/2034	260,000	(5,388)	-
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/12/2028	250,000	(3,027)	-
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/06/2028	250,000	(2,825)	-
Comision Federal de Electricidad	Sold	1.00%	USD	Citigroup**	20/06/2029	235,000	(7,869)	-
China Development Bank	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(7,332)	-
Credit default swaps at negative fair value							**(235,046)**	**(0.03)**

Interest rate swaps (30 Jun 2025: (0.28%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 3.08%	EUR	Citigroup**	23/04/2026	3,390,000	(13,668)	-
12 Months ESTR	Fixed 2.60%	EUR	Citigroup**	11/05/2032	7,110,000	(83,519)	(0.01)
12 Months SOFR	Fixed 4.03%	USD	Citigroup**	05/09/2028	1,170,000	(21,258)	-
12 Months SOFR	Fixed 4.22%	USD	Citigroup**	07/11/2028	1,370,000	(33,586)	(0.01)
12 Months SOFR	Fixed 4.14%	USD	Citigroup**	17/05/2029	2,110,000	(53,551)	(0.01)
12 Months SOFR	Fixed 3.84%	USD	Citigroup**	28/03/2032	3,360,000	(58,544)	(0.01)
12 Months SOFR	Fixed 3.87%	USD	Citigroup**	01/08/2035	660,000	(6,172)	-
12 Months SONIA	Fixed 4.00%	GBP	Citigroup**	08/05/2029	1,780,000	(33,008)	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2030	835,000	(14,817)	-
12 Months THOR	Fixed 1.17%	THB	Citigroup**	18/08/2026	135,935,000	(1,412)	-
3 Months STIBO	Fixed 3.30%	SEK	Citigroup**	10/07/2029	860,000	(2,858)	-
3 Months STIBO	Fixed 3.10%	SEK	Citigroup**	10/07/2034	2,700,000	(5,906)	-
6 Months Cibor	Fixed 3.25%	DKK	Citigroup**	10/07/2031	1,185,000	(4,330)	-
6 Months Cibor	Fixed 3.20%	DKK	Citigroup**	10/07/2034	250,000	(532)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Interest rate swaps (30 Jun 2025: (0.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
6 Months CORRA	Fixed 3.55%	CAD	Citigroup**	03/12/2038	500,000	(8,372)	-
6 Months Wibor	Fixed 4.35%	PLN	Citigroup**	11/05/2031	675,000	(4,897)	-
6 Months Wibor	Fixed 4.50%	PLN	Citigroup**	11/05/2034	280,000	(2,417)	-
Fixed 0.00%	12 Months TONAR	JPY	Citigroup**	08/07/2028	393,000,000	(80,365)	(0.01)
Fixed 0.01%	6 Months TONA	JPY	Citigroup**	02/06/2026	435,000,000	(9,377)	-
Fixed 0.50%	12 Months TONAR	JPY	Citigroup**	08/07/2027	1,025,000,000	(51,923)	(0.01)
Fixed 0.52%	12 Months SARON	CHF	Citigroup**	04/07/2035	2,105,000	(27,467)	-
Fixed 0.77%	12 Months SONIA	GBP	Citigroup**	17/02/2051	460,000	(346,847)	(0.05)
Fixed 0.90%	12 Months TONAR	JPY	Citigroup**	08/07/2032	325,000,000	(92,456)	(0.01)
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2027	170,000	(7,310)	-
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2028	670,000	(48,115)	(0.01)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2037	160,000	(56,113)	(0.01)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2038	215,000	(81,983)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2039	220,000	(88,882)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2041	430,000	(197,113)	(0.03)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2044	215,000	(114,143)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2047	240,000	(142,186)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2048	195,000	(119,074)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2052	80,000	(53,799)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2054	250,000	(174,436)	(0.02)
Fixed 1.35%	12 Months TONAR	JPY	Citigroup**	08/07/2039	530,000,000	(317,011)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	Citigroup**	11/05/2049	1,100,000	(468,779)	(0.06)
Fixed 1.64%	6 Months SORA	SGD	Citigroup**	25/10/2031	200,000	(3,047)	-
Fixed 1.68%	6 Months SORA	SGD	Citigroup**	15/09/2035	695,000	(26,674)	-
Fixed 1.68%	6 Months SORA	SGD	Citigroup**	17/09/2035	1,440,000	(55,266)	(0.01)
Fixed 1.70%	12 Months TONAR	JPY	Citigroup**	08/07/2050	35,000,000	(41,822)	(0.01)
Fixed 1.72%	6 Months SORA	SGD	Citigroup**	11/09/2035	350,000	(12,441)	-
Fixed 2.56%	12 Months ESTR	EUR	Citigroup**	20/03/2034	395,000	(304)	-
Fixed 2.60%	Less than 1 month ESTR	EUR	Citigroup**	11/05/2050	1,045,000	(97,908)	(0.01)
Fixed 2.70%	12 Months ESTR	EUR	Citigroup**	11/05/2045	2,970,000	(168,433)	(0.02)
Fixed 2.82%	3 Months KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	(16,944)	-
Fixed 2.96%	3 Months Euribor	EUR	Citigroup**	24/02/2043	440,000	(13,800)	-
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2034	5,224,810,000	(23,463)	-
Fixed 3.20%	3 Months KSDA	KRW	Citigroup**	10/03/2035	5,923,000,000	(19,594)	-
Fixed 3.33%	3 Months KLIBO	MYR	JP Morgan Chase Bank	29/07/2035	1,000,000	(4,481)	-
Fixed 3.35%	6 Months CORRA	CAD	Citigroup**	03/12/2050	490,000	(11,736)	-
Fixed 3.40%	6 Months CORRA	CAD	Citigroup**	03/12/2049	375,000	(6,700)	-
Fixed 3.46%	12 Months SOFR	USD	Citigroup**	02/08/2048	415,000	(43,593)	(0.01)
Fixed 3.81%	12 Months SOFR	USD	Citigroup**	16/12/2049	5,685,000	(318,342)	(0.04)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.20%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.20%)) (continued)
Interest rate swaps (30 Jun 2025: (0.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 3.85%	12 Months SOFR	USD	Citigroup**	10/05/2054	1,025,000	(52,834)	(0.01)
Fixed 3.90%	12 Months SONIA	GBP	Citigroup**	08/05/2054	1,215,000	(147,799)	(0.02)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2039	705,000	(27,885)	-
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2044	550,000	(38,347)	(0.01)
Fixed 3.95%	12 Months SOFR	USD	Citigroup**	11/05/2050	5,155,000	(176,523)	(0.02)
Fixed 4.00%	12 Months SOFR	USD	Citigroup**	11/05/2045	150,000	(2,843)	-
Fixed 4.04%	6 Months CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(1,774)	-
Fixed 4.33%	6 Months BBSW	AUD	Citigroup**	07/11/2035	2,580,000	(59,060)	(0.01)
Less than 1 month CNRR	Fixed 1.77%	CNY	Citigroup**	04/03/2026	40,000,000	(1,234)	-
Interest rate swaps at negative fair value						**(4,199,073)**	**(0.55)**

Total return swaps (30 Jun 2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US$	% of Net assets
U.S. Treasury Bond	12 Months SOFR	USD	BNP Paribas	09/03/2026	9,000,000	(45,459)	(0.01)
Total return swaps at negative fair value						**(45,459)**	**(0.01)**

Futures contracts (30 Jun 2025: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	55	USD	JP Morgan Chase Bank	20/03/2026	6,184,062	(26,374)	-
10 Year US Ultra Futures	28	USD	JP Morgan Chase Bank	20/03/2026	3,220,438	(10,455)	-
5 Year US Treasury Notes Futures	239	USD	JP Morgan Chase Bank	31/03/2026	26,123,820	(55,461)	(0.01)
Euro Schatz Futures	8	EUR	JP Morgan Chase Bank	06/03/2026	1,003,357	(1,785)	-
Euro-Buxl Futures	21	EUR	JP Morgan Chase Bank	06/03/2026	2,715,940	(81,883)	(0.01)
US Ultra Bond Futures	83	USD	JP Morgan Chase Bank	20/03/2026	9,794,000	(141,316)	(0.02)
Unrealised loss on futures contracts						**(317,274)**	**(0.04)**
Total financial derivative instruments at negative fair value						**(11,856,251)**	**(1.56)**
Total financial liabilities at fair value through profit or loss						**(11,856,251)**	**(1.56)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**743,832,457**	**97.84**
Cash (30 Jun 2025: 1.71%)	10,702,321	1.41
Net current assets (30 Jun 2025: 1.38%)	5,743,755	0.75
Net assets attributable to holders of redeemable participating shares	**760,278,533**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Cayman Islands	0.28%
Ireland	2.29%
Corporate bonds	
China	0.04%
Ireland	0.02%
Government bonds	
Brazil	0.02%
Cyprus	0.07%
Estonia	0.10%
Iceland	0.02%
South Africa	0.01%
Mortgage backed securities	
United Kingdom	0.03%
Financial derivative instruments	
Swaptions	0.00%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Swaptions	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.03
Transferable securities dealt in on another regulated market;	2.14
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.56
Financial derivative instruments dealt in on a regulated market;	0.70
Over the Counter financial derivative instruments;	0.82
Other current assets	2.75
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
U.S. Treasury Bonds 4.63% due 15/05/2044	BNP Paribas	191,000	188,269
	Citigroup	752,000	741,249
	JP Morgan Chase Bank	547,000	539,180
			1,468,698
U.S. Treasury Bonds 4.63% due 15/11/2044	Bank of America Merrill Lynch	149,600	147,181
	Citigroup	2,281,000	2,244,112
			2,391,293
U.S. Treasury Bonds 3.38% due 15/11/2048	Barclays Bank	67,000	53,252
	BNP Paribas	121,000	96,171
			149,423
U.S. Treasury Bonds 2.38% due 15/05/2051	Barclays Bank	102,000	64,621
U.S. Treasury Notes 4.88% due 31/10/2028	JP Morgan Chase Bank	1,109,000	1,148,833

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 3.88% due 15/08/2034	ScotiaBank	1,689,200	1,666,798
U.S. Treasury STRIPS Coupon zero coupon due 02/15/2040	JP Morgan Chase Bank	700,000	359,963
U.S. Treasury STRIPS Coupon zero coupon due 08/15/2040	JP Morgan Chase Bank	187,000	93,270
U.S. Treasury STRIPS Coupon zero coupon due 02/15/2042	JP Morgan Chase Bank	5,000	2,282

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	856,000	853,778
U.S. Treasury Notes 0.50% due 31/05/2027	Citigroup	32,100	30,796
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	522,900	526,046
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	272,000	272,648
U.S. Treasury Notes 2.75% due 31/05/2029	Citigroup	52,100	50,735
U.S. Treasury Notes 3.50% due 30/09/2029	Goldman Sachs	31,000	30,880
U.S. Treasury Notes 3.88% due 31/07/2030	JP Morgan Chase Bank	2,000	2,017

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%)
Transferable securities (30 Jun 2025: 97.17%)
Equities (30 Jun 2025: 97.17%)

	Shares	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.13%)			
Aristocrat Leisure Ltd.	13,754	533,618	0.01
Brambles Ltd.	132,599	2,030,206	0.03
Computershare Ltd.	30,966	704,980	0.01
Evolution Mining Ltd.	127,645	1,079,322	0.02
Northern Star Resources Ltd.	1,373,710	24,486,238	0.39
Qantas Airways Ltd.	292,263	2,023,016	0.03
Ramelius Resources Ltd.	469,240	1,301,717	0.02
REA Group Ltd.	6,612	808,605	0.01
Regis Resources Ltd.	168,643	849,070	0.02
Telstra Group Ltd.	97,235	315,776	0.01
Wesfarmers Ltd.	27,260	1,474,081	0.02
Woolworths Group Ltd.	29,525	578,455	0.01
		36,185,084	0.58
Austria (30 Jun 2025: 0.43%)			
BAWAG Group AG	10,642	1,612,307	0.02
Erste Group Bank AG (Austria listing)	164,871	19,924,819	0.32
Erste Group Bank AG (Czech Republic listing)	511	61,449	-
		21,598,575	0.34
Bermuda (30 Jun 2025: 0.22%)			
Aegon Ltd.	31,669	246,966	-
Arch Capital Group Ltd.	195,487	18,751,113	0.30
Assured Guaranty Ltd.	4,503	404,685	0.01
Axis Capital Holdings Ltd.	135,417	14,501,806	0.23
Everest Group Ltd.	1,965	666,823	0.01
Genpact Ltd.	25,537	1,194,621	0.02
Hongkong Land Holdings Ltd.	26,200	182,090	-
		35,948,104	0.57
Brazil (30 Jun 2025: 0.45%)			
Ambev SA	3,791,100	9,588,877	0.15
Embraer SA	609,000	9,846,690	0.16
		19,435,567	0.31
Canada (30 Jun 2025: 1.13%)			
Agnico Eagle Mines Ltd.	26,377	4,478,942	0.07
Agnico Eagle Mines Ltd. - NPV	100,938	17,112,019	0.27
Alamos Gold, Inc.	11,932	460,337	0.01
Allied Gold Corp. (Canada listing)	26,816	615,257	0.01
Allied Gold Corp. (U.S. listing)	20,624	471,877	0.01
Aris Mining Corp.	184,856	3,001,929	0.05
Aritzia, Inc.	8,399	719,039	0.01
AtkinsRealis Group, Inc.	8,008	517,606	0.01
Barrick Mining Corp.	50,344	2,195,928	0.04
Canadian National Railway Co.	14,287	1,414,890	0.02
CCL Industries, Inc.	3,569	225,739	-
Celestica, Inc. (Canada listing)	3,455	1,023,355	0.02
Celestica, Inc. (U.S. listing)	48,674	14,388,521	0.23
CGI, Inc.	4,920	454,116	0.01
Constellation Software, Inc.	680	1,637,754	0.03
Descartes Systems Group, Inc.	2,296	201,267	-
Discovery Silver Corp.	160,477	981,067	0.02
Dollarama, Inc.	7,149	1,069,886	0.02
First Majestic Silver Corp.	262,397	4,371,534	0.07
First Quantum Minerals Ltd.	74,348	1,995,992	0.03
Fortuna Mining Corp.	394,911	3,874,925	0.06
Hudbay Minerals, Inc. (Canada listing)	146,049	2,903,400	0.05
Canada (30 Jun 2025: 1.13%) (continued)			
Hudbay Minerals, Inc. (U.S. listing)	500,668	9,938,260	0.16
Kinross Gold Corp.	338,225	9,539,142	0.15
Loblaw Cos. Ltd.	103,848	4,700,907	0.07
Lundin Gold, Inc.	1,964	163,367	-
Lundin Mining Corp.	158,110	3,402,696	0.05
Magna International, Inc.	6,272	334,298	0.01
New Gold, Inc. (U.S. listing)	635,499	5,535,196	0.09
Nutrien Ltd. (Canada listing)	400	24,722	-
Nutrien Ltd. (U.S. listing)	12,275	757,613	0.01
Open Text Corp.	5,845	190,605	-
Pan American Silver Corp.	11,526	597,162	0.01
Rogers Communications, Inc.	8,398	317,418	0.01
Shopify, Inc. (U.S. listing)	126,890	20,425,483	0.32
Teck Resources Ltd.	12,213	584,881	0.01
Torex Gold Resources, Inc.	19,597	936,996	0.01
Waste Connections, Inc. (U.S. listing)	15,133	2,653,723	0.04
Wheaton Precious Metals Corp.	12,314	1,447,141	0.02
		125,664,990	2.00
Cayman Islands (30 Jun 2025: 2.46%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	823,900	15,115,683	0.24
Bright Smart Securities & Commodities Group Ltd.	918,000	951,790	0.02
Budweiser Brewing Co. APAC Ltd.	5,959,000	5,810,858	0.09
CK Asset Holdings Ltd.	47,000	237,430	-
Futu Holdings Ltd.	1,500	246,315	0.01
Horizon Robotics	5,369,400	5,974,048	0.10
Meituan	951,280	12,625,069	0.20
NU Holdings Ltd.	1,137,621	19,043,776	0.30
PDD Holdings, Inc.	150,825	17,102,047	0.27
Sands China Ltd.	57,600	145,045	-
Sea Ltd.	146,458	18,683,647	0.30
Tencent Holdings Ltd.	287,600	22,133,025	0.35
Topsports International Holdings Ltd.	11,468,000	4,287,516	0.07
WH Group Ltd.	197,000	219,437	-
Wharf Real Estate Investment Co. Ltd.	39,000	123,161	-
		122,698,847	1.95
China (30 Jun 2025: 1.26%)			
All Winner Technology Co. Ltd.	264,310	1,589,684	0.02
Aluminum Corp. of China Ltd.	372,000	581,646	0.01
Aluminum Corp. of China Ltd. A-Shares	3,751,400	6,559,978	0.10
Anker Innovations Technology Co. Ltd.	25,200	412,502	0.01
Beijing Zhong Ke San Huan High-Tech Co. Ltd.	274,600	532,841	0.01
Castech, Inc.	227,239	1,832,051	0.03
Chengtun Mining Group Co. Ltd.	80,800	175,286	-
China Energy Engineering Corp. Ltd.	2,086,000	284,083	-
China Life Insurance Co. Ltd.	393,000	1,382,455	0.02
China XD Electric Co. Ltd.	853,773	1,111,787	0.02
CMOC Group Ltd.	2,549,000	7,295,207	0.12
Contemporary Amperex Technology Co. Ltd.	205,285	10,788,688	0.17
Dazhong Mining Co. Ltd.	316,100	1,386,413	0.02
Delton Technology Guangzhou, Inc.	250,000	2,920,301	0.05
Foxconn Industrial Internet Co. Ltd.	973,100	8,640,464	0.14
GF Securities Co. Ltd. A-Shares	2,214,233	6,977,156	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 1.26%) (continued)			
Glodon Co. Ltd.	1,588,800	2,860,142	0.05
Hangzhou Lion Microelectronics Co. Ltd.	283,552	1,412,860	0.02
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	598,034	2,350,836	0.04
Hengli Petrochemical Co. Ltd.	408,100	1,315,726	0.02
Hongyuan Green Energy Co. Ltd.	61,400	267,982	-
Huatai Securities Co. Ltd. A-Shares	367,700	1,241,250	0.02
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	1,456,290	1,052,391	0.02
Jiangxi Copper Co. Ltd. A-Shares	1,235,168	9,707,208	0.15
Kweichow Moutai Co. Ltd. (XSSC)	44,000	8,671,239	0.14
Luxshare Precision Industry Co. Ltd.	293,800	2,384,236	0.04
Newland Digital Technology Co. Ltd.	102,300	414,578	0.01
PICC Property & Casualty Co. Ltd.	502,000	1,055,145	0.02
Piotech, Inc.	59,956	2,831,290	0.04
Sangfor Technologies, Inc.	95,500	1,573,776	0.02
Shengyi Technology Co. Ltd.	89,000	909,467	0.01
Shenwan Hongyuan Group Co. Ltd. A-Shares	3,045,036	2,296,365	0.04
Shenyang Xingqi Pharmaceutical Co. Ltd.	154	1,549	-
Shenzhen Longsys Electronics Co. Ltd.	91,613	3,209,795	0.05
Suntak Technology Co. Ltd.	568,417	1,111,106	0.02
TongFu Microelectronics Co. Ltd.	1,571,600	8,478,542	0.13
Trina Solar Co. Ltd.	221,402	524,345	0.01
Union Semiconductor Hefei Co. Ltd.	1,952,092	4,575,641	0.07
Victory Giant Technology Huizhou Co. Ltd.	12,100	497,946	0.01
Wuxi Lead Intelligent Equipment Co. Ltd.	583,389	4,172,461	0.07
Yunnan Yuntianhua Co. Ltd.	347,500	1,661,380	0.03
Zhejiang Cfmoto Power Co. Ltd.	95,200	3,796,475	0.06
Zhejiang Crystal-Optech Co. Ltd.	654,300	2,351,984	0.04
Zhengzhou Coal Mining Machinery Group Co. Ltd.	540,600	1,899,176	0.03
		125,095,433	1.99
Curacao (30 Jun 2025: 0.02%)			
SLB Ltd.	33,881	1,300,353	0.02
Denmark (30 Jun 2025: 0.76%)			
AP Moller - Maersk AS - Class A	67	154,236	-
AP Moller - Maersk AS - Class B	92	211,787	0.01
Danske Bank AS	16,789	841,087	0.02
Genmab AS	1,562	497,857	0.01
Novo Nordisk AS	407,719	20,852,036	0.33
Novo Nordisk AS - ADR	16,444	836,671	0.01
Pandora AS	1,873	208,399	-
Vestas Wind Systems AS	53,265	1,452,316	0.02
		25,054,389	0.40
Finland (30 Jun 2025: 0.21%)			
Kone OYJ	8,289	589,553	0.01
Neste OYJ	11,265	256,798	-
Nokia OYJ	117,531	769,127	0.01
Nordea Bank Abp	9,354	177,311	-
Nordea Bank Abp (Finland listing)	47,722	901,518	0.02
Nordea Bank Abp (Sweden listing)	264,864	4,997,732	0.08
		7,692,039	0.12
France (30 Jun 2025: 5.18%)			
AXA SA (France listing)	878,412	42,256,443	0.67
BNP Paribas SA	192,902	18,303,286	0.29
Bollore SE	133,244	750,206	0.01
Bouygues SA	451,557	23,520,196	0.37
Capgemini SE	67,486	11,274,588	0.18
Carrefour SA	406,282	6,789,960	0.11
Credit Agricole SA	1,502,131	30,961,333	0.49
Dassault Systemes SE	443,293	12,411,717	0.20
Edenred SE	69,741	1,548,868	0.03
Gaztransport Et Technigaz SA	11,022	2,027,155	0.03
Hermes International SCA	5,731	14,282,707	0.23
Kering SA	35,586	12,579,993	0.20
Legrand SA	5,995	895,946	0.01
LVMH Moet Hennessy Louis Vuitton SE	68,424	51,832,589	0.82
Orange SA	31,530	525,832	0.01
Pernod Ricard SA	88,164	7,569,085	0.12
Publicis Groupe SA	103,132	10,733,958	0.17
Sanofi SA	174,920	16,993,574	0.27
Societe Generale SA	116,895	9,434,390	0.15
TotalEnergies SE	110,923	7,241,908	0.12
Vinci SA	12,355	1,741,966	0.03
		283,675,700	4.51
Germany (30 Jun 2025: 1.74%)			
adidas AG	4,158	825,533	0.01
Allianz SE	3,228	1,480,435	0.02
Deutsche Bank AG	18,331	712,820	0.01
Deutsche Lufthansa AG	14,069	138,895	-
Infineon Technologies AG	34,665	1,536,076	0.03
Knorr-Bremse AG	57,514	6,427,130	0.10
Mercedes-Benz Group AG	16,983	1,198,138	0.02
MTU Aero Engines AG	23,737	9,905,030	0.16
Rheinmetall AG	269	493,162	0.01
SAP SE	165,194	40,422,438	0.64
Siemens Energy AG	26,724	3,778,876	0.06
Volkswagen AG (Germany listing)	4,455	541,792	0.01
		67,460,325	1.07
Guernsey (30 Jun 2025: 0.22%)			
Amdocs Ltd.	177,672	14,304,373	0.23
Hong Kong (30 Jun 2025: 0.51%)			
AIA Group Ltd.	1,823,800	18,721,863	0.30
BOC Hong Kong Holdings Ltd.	606,500	3,071,655	0.05
Cathay Pacific Airways Ltd.	683,000	1,090,729	0.02
Galaxy Entertainment Group Ltd.	51,000	251,085	-
Hang Seng Bank Ltd.	19,500	384,564	-
Hong Kong Exchanges & Clearing Ltd.	85,700	4,487,868	0.07
Sun Hung Kai Properties Ltd.	423,000	5,146,541	0.08
Techtronic Industries Co. Ltd.	39,000	450,453	0.01
		33,604,758	0.53

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
India (30 Jun 2025: 0.15%)			
Titan Co. Ltd.	194,108	8,742,261	0.14
Indonesia (30 Jun 2025: Nil)			
Bank Rakyat Indonesia Persero Tbk. PT	29,397,200	6,452,399	0.10
Ireland (30 Jun 2025: 2.23%)			
Accenture PLC	136,090	36,512,947	0.58
Adient PLC	66,066	1,266,485	0.02
AIB Group PLC	122,635	1,325,064	0.02
Aon PLC	8,291	2,925,728	0.05
Bank of Ireland Group PLC	67,686	1,301,712	0.02
CRH PLC (Ireland listing)	18,008	2,247,398	0.04
ICON PLC	41,703	7,599,121	0.12
Linde PLC	109,885	46,853,865	0.75
Medtronic PLC	354,227	34,027,046	0.54
Seagate Technology Holdings PLC	139,879	38,521,278	0.61
STERIS PLC	44,123	11,186,063	0.18
TE Connectivity PLC	212,966	48,451,895	0.77
Trane Technologies PLC	39,598	15,411,542	0.24
Willis Towers Watson PLC	1,200	394,320	0.01
		248,024,464	3.95
Israel (30 Jun 2025: 0.10%)			
Bank Hapoalim BM	128,491	2,904,765	0.05
Bank Leumi Le-Israel BM	39,757	875,699	0.01
CyberArk Software Ltd.	1,139	508,062	0.01
El Al Israel Airlines	229,519	1,178,165	0.02
Israel Discount Bank Ltd.	25,578	271,422	0.01
Mizrahi Tefahot Bank Ltd.	3,207	223,789	-
Phoenix Financial Ltd.	5,450	225,380	-
Wix.com Ltd.	1,340	139,213	-
		6,326,495	0.10
Italy (30 Jun 2025: 1.12%)			
Banca Mediolanum SpA	3,744	85,612	-
Banca Monte dei Paschi di Siena SpA	370,623	3,974,092	0.06
Banco BPM SpA	26,943	411,995	0.01
FinecoBank Banca Fineco SpA	14,287	372,502	0.01
Generali	100,117	4,203,573	0.07
Intesa Sanpaolo SpA	3,720,589	25,872,684	0.41
Italgas SpA	314,116	3,510,214	0.06
Moncler SpA	131,427	8,477,150	0.13
Nexi SpA	118,945	589,653	0.01
Poste Italiane SpA	14,029	353,912	0.01
Prysmian SpA	6,760	685,795	0.01
Telecom Italia SpA	1,031,479	622,428	0.01
UniCredit SpA	64,389	5,363,091	0.08
Unipol Assicurazioni SpA	259,702	6,273,997	0.10
		60,796,698	0.97
Japan (30 Jun 2025: 3.13%)			
Advantest Corp.	68,100	8,530,693	0.14
Ai Robotics, Inc.	51,700	505,967	0.01
AIMECHATEC Ltd.	17,600	553,562	0.01
Aisin Corp.	6,600	123,204	-
Alps Alpine Co. Ltd.	303,400	3,858,674	0.06
Asics Corp.	6,100	146,132	-
Astellas Pharma, Inc.	806,100	10,763,771	0.17

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 3.13%) (continued)			
Bandai Namco Holdings, Inc.	23,500	625,487	0.01
Canon, Inc.	108,200	3,198,128	0.05
Capcom Co. Ltd.	8,100	188,670	-
Central Japan Railway Co.	19,300	534,015	0.01
Chiyoda Corp.	256,900	1,204,641	0.02
Chubu Electric Power Co., Inc.	16,400	252,364	-
Chugai Pharmaceutical Co. Ltd.	9,700	510,109	0.01
Daiichi Sankyo Co. Ltd.	42,000	897,100	0.01
Daikin Industries Ltd.	6,400	819,879	0.01
Disco Corp.	2,800	860,480	0.01
ENEOS Holdings, Inc.	72,000	508,495	0.01
FANUC Corp.	40,400	1,568,111	0.03
Fast Retailing Co. Ltd.	35,700	12,968,567	0.21
FUJIFILM Holdings Corp.	30,300	646,421	0.01
Fujikura Ltd.	119,700	13,318,243	0.21
Hankyu Hanshin Holdings, Inc.	5,800	145,902	-
Hazama Ando Corp.	50,700	611,654	0.01
Hitachi Ltd.	19,900	622,347	0.01
Honda Motor Co. Ltd.	49,686	1,464,743	0.02
Hoya Corp.	8,200	1,239,063	0.02
Inpex Corp.	19,100	381,037	0.01
Japan Airlines Co. Ltd.	130,800	2,424,154	0.04
Japan Exchange Group, Inc.	22,000	235,236	-
Japan Petroleum Exploration Co. Ltd.	87,900	880,430	0.01
Japan Post Bank Co. Ltd.	252,600	3,559,880	0.06
Japan Post Holdings Co. Ltd.	508,700	5,356,530	0.09
Japan Post Insurance Co. Ltd.	7,000	210,431	-
JINS Holdings, Inc.	11,700	412,779	0.01
Kansai Electric Power Co., Inc.	99,900	1,564,672	0.03
Kao Corp.	10,000	399,439	0.01
Keyence Corp.	5,700	2,061,157	0.03
Kioxia Holdings Corp.	87,200	5,805,174	0.09
Kirin Holdings Co. Ltd.	156,600	2,345,828	0.04
Konami Group Corp.	2,400	326,594	0.01
Kyocera Corp.	97,800	1,370,492	0.02
Lasertec Corp.	149,400	28,255,849	0.45
LY Corp.	60,500	161,030	-
Makita Corp.	6,000	181,326	-
Micronics Japan Co. Ltd.	38,500	1,731,634	0.03
Mitsubishi Electric Corp.	200,700	5,870,742	0.09
Mitsui Fudosan Co. Ltd.	114,900	1,305,174	0.02
MS&AD Insurance Group Holdings, Inc.	89,900	2,112,359	0.03
Murata Manufacturing Co. Ltd.	62,600	1,296,371	0.02
Nexon Co. Ltd.	7,800	190,441	-
Nintendo Co. Ltd.	26,500	1,791,237	0.03
Nomura Holdings, Inc.	80,500	668,159	0.01
Nomura Research Institute Ltd.	8,900	341,873	0.01
NTT, Inc.	1,499,300	1,508,435	0.02
Obic Co. Ltd.	7,600	238,650	-
Oriental Land Co. Ltd.	23,600	436,407	0.01
ORIX Corp.	30,000	871,607	0.01
Osaka Gas Co. Ltd.	8,300	287,531	0.01
Otsuka Holdings Co. Ltd.	10,100	571,739	0.01
Otsuka Holdings Co. Ltd. - ADR	36,799	1,042,516	0.02
Pan Pacific International Holdings Corp.	45,500	270,628	-
Panasonic Holdings Corp.	55,800	720,350	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 3.13%) (continued)			
Recruit Holdings Co. Ltd.	42,600	2,404,429	0.04
Rorze Corp.	79,200	1,135,868	0.02
Ryohin Keikaku Co. Ltd.	74,200	1,316,944	0.02
Sanki Engineering Co. Ltd.	14,500	530,990	0.01
Sanrio Co. Ltd.	121,600	3,814,522	0.06
Seibu Holdings, Inc.	5,600	153,768	-
Shin-Etsu Chemical Co. Ltd.	1,067,900	33,199,634	0.53
SMC Corp.	1,400	486,421	0.01
Sompo Holdings, Inc.	22,600	769,362	0.01
Sony Financial Group, Inc.	427,000	452,212	0.01
Sony Group Corp.	490,000	12,579,412	0.20
T&D Holdings, Inc.	152,600	3,519,404	0.06
Takeda Pharmaceutical Co. Ltd. (Japan listing)	335,900	10,361,265	0.17
Takeda Pharmaceutical Co. Ltd. (U.S. listing)	293,594	4,577,130	0.07
TDK Corp.	46,200	651,684	0.01
Terumo Corp.	29,700	430,119	0.01
TIS, Inc.	9,000	301,847	0.01
Toho Co. Ltd.	2,600	132,368	-
Tokyo Electron Ltd.	14,300	3,131,047	0.05
Tokyo Gas Co. Ltd.	19,400	767,980	0.01
Tokyu Corp.	8,600	100,405	-
Toyota Motor Corp.	31,200	668,010	0.01
Yokogawa Electric Corp.	5,100	163,205	-
		225,502,339	3.59
Jersey (30 Jun 2025: 0.00%)			
Aptiv PLC	24,893	1,894,108	0.03
Liberia (30 Jun 2025: 0.01%)			
Royal Caribbean Cruises Ltd.	23,689	6,607,336	0.11
Luxembourg (30 Jun 2025: 0.54%)			
Eurofins Scientific SE	2,790	204,467	-
Spotify Technology SA	35,702	20,732,509	0.33
		20,936,976	0.33
Mexico (30 Jun 2025: 0.23%)			
Fibra Uno Administracion SA de CV	3,294,149	4,957,850	0.08
Wal-Mart de Mexico SAB de CV	3,084,784	9,609,764	0.15
		14,567,614	0.23
Netherlands (30 Jun 2025: 1.85%)			
ABN AMRO Bank NV	15,592	545,515	0.01
Adyen NV	9,938	16,048,573	0.26
ASM International NV	1,124	683,275	0.01
ASML Holding NV	127	136,999	-
ASML Holding NV (Netherlands listing)	57,457	62,176,444	0.99
ASML Holding NV (U.S. listing)	21,429	22,926,030	0.36
ASR Nederland NV	7,730	550,339	0.01
Heineken NV	140,150	11,479,151	0.18
ING Groep NV (Netherlands listing)	77,869	2,195,793	0.04
ING Groep NV (U.S. listing)	67,258	1,883,224	0.03
Koninklijke Ahold Delhaize NV	782,956	32,064,468	0.51
Magnum Ice Cream Co. NV	93,935	1,487,739	0.02
NN Group NV	6,791	524,322	0.01
Netherlands (30 Jun 2025: 1.85%) (continued)			
Technip Energies NV	25,424	969,828	0.02
Wolters Kluwer NV	13,295	1,379,369	0.02
		155,051,069	2.47
New Zealand (30 Jun 2025: 0.02%)			
Xero Ltd.	3,838	291,819	-
Norway (30 Jun 2025: 0.97%)			
Aker ASA	16,217	1,234,742	0.02
DNB Bank ASA	108,095	3,016,674	0.05
Equinor ASA (Germany listing)	5,360	126,657	-
Equinor ASA (Norway listing)	167,994	3,947,177	0.06
Equinor ASA (U.K. listing)	56,742	1,335,479	0.02
Storebrand ASA	290,221	4,968,961	0.08
		14,629,690	0.23
Panama (30 Jun 2025: 0.01%)			
Carnival Corp.	102,783	3,138,993	0.05
Poland (30 Jun 2025: 0.16%)			
Alior Bank SA	45,311	1,392,023	0.02
Bank Polska Kasa Opieki SA	35,963	2,051,627	0.04
		3,443,650	0.06
Portugal (30 Jun 2025: 0.02%)			
Banco Comercial Portugues SA	8,171,877	8,601,249	0.14
EDP SA	263,776	1,212,835	0.02
		9,814,084	0.16
Puerto Rico (30 Jun 2025: 0.03%)			
First BanCorp	94,832	1,965,867	0.03
Russia (30 Jun 2025: 0.00%)			
GMK Norilskiy Nickel PAO*	438,700	-	-
MMC Norilsk Nickel PJSC - ADR*	6	-	-
PhosAgro PJSC - GDR (U.K. listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	265	-	-
PhosAgro PJSC (Russia listing)*	13,710	-	-
Sberbank of Russia PJSC*	936,356	-	-
		-	-
Singapore (30 Jun 2025: 0.35%)			
Flex Ltd.	14,897	900,077	0.01
Genting Singapore Ltd.	10,834,100	6,107,871	0.10
Keppel Ltd.	38,800	312,271	0.01
Singapore Exchange Ltd.	20,900	275,633	-
Singapore Technologies Engineering Ltd.	47,300	309,694	0.01
Singapore Telecommunications Ltd.	3,212,500	11,366,155	0.18
UOL Group Ltd.	181,800	1,235,561	0.02
Yangzijiang Shipbuilding Holdings Ltd.	60,600	163,987	-
		20,671,249	0.33
South Korea (30 Jun 2025: 1.07%)			
KB Financial Group, Inc.	15,442	1,336,724	0.02
Samsung Electronics Co. Ltd. (Non-Voting Rights)	234,917	14,546,247	0.23

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (30 Jun 2025: 1.07%) (continued)			
Samsung Electronics Co. Ltd. (Voting Rights)	575,570	47,905,899	0.76
Shinhan Financial Group Co. Ltd. (Korea listing)	50,008	2,669,547	0.05
		66,458,417	1.06
Spain (30 Jun 2025: 1.08%)			
Acciona SA	7,224	1,577,218	0.03
ACS Actividades de Construccion y Servicios SA	8,854	882,320	0.01
Aena SME SA	18,120	506,914	0.01
Amadeus IT Group SA	129,356	9,546,793	0.15
Banco Bilbao Vizcaya Argentaria SA	1,421,847	33,481,274	0.53
Banco de Sabadell SA	125,605	496,394	0.01
Banco Santander SA	1,574,702	18,623,555	0.30
Bankinter SA	16,327	271,426	-
CaixaBank SA	90,197	1,106,459	0.02
Cellnex Telecom SA	23,884	769,427	0.01
Grifols SA	722,502	6,755,394	0.11
International Consolidated Airlines Group SA	372,741	2,078,950	0.03
Mapfre SA	155,988	784,463	0.01
Repsol SA	398,348	7,450,352	0.12
		84,330,939	1.34
Sweden (30 Jun 2025: 0.21%)			
Alfa Laval AB	6,771	342,046	0.01
H & M Hennes & Mauritz AB	13,588	274,006	-
Investor AB B-Shares	41,679	1,493,767	0.02
Saab AB	18,288	1,066,476	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	73,422	721,573	0.01
		3,897,868	0.06
Switzerland (30 Jun 2025: 1.50%)			
ABB Ltd.	30,114	2,250,995	0.04
BeOne Medicines Ltd. - Class H	451,660	10,404,399	0.17
Chubb Ltd.	20,100	6,273,612	0.10
Cie Financiere Richemont SA	26,016	5,649,799	0.09
Logitech International SA (Switzerland listing)	13,792	1,419,501	0.02
Logitech International SA (U.S. listing)	18,532	1,857,277	0.03
Nestle SA	214,572	21,325,843	0.34
Novartis AG	56,480	7,813,453	0.12
Roche Holding AG (Non-Voting Rights)	38,268	15,853,023	0.25
Swatch Group AG	695	147,597	-
UBS Group AG (Switzerland listing)	444,528	20,738,094	0.33
UBS Group AG (U.S. listing)	23,713	1,098,149	0.02
		94,831,742	1.51
Taiwan (30 Jun 2025: 1.47%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,084,249	102,817,777	1.63
Wiwynn Corp.	78,500	11,205,184	0.18
		114,022,961	1.81
United Kingdom (30 Jun 2025: 4.50%)			
3i Group PLC	21,794	956,516	0.01
United Kingdom (30 Jun 2025: 4.50%) (continued)			
Admiral Group PLC	71,703	3,063,064	0.05
Anglo American PLC	1,610	66,567	-
Antofagasta PLC	8,919	393,365	0.01
Associated British Foods PLC	129,686	3,710,213	0.06
AstraZeneca PLC (U.K. listing)	24,870	4,612,946	0.07
Auto Trader Group PLC	50,342	397,066	0.01
Aviva PLC	62,473	575,096	0.01
Barclays PLC - ADR	120,434	3,065,045	0.05
Barclays PLC (U.K. listing)	4,128,580	26,430,193	0.42
BP PLC	45,501	262,598	-
BP PLC (U.K. listing)	326,303	1,899,532	0.03
BT Group PLC	157,057	388,805	0.01
Compass Group PLC	944,753	30,040,286	0.48
Diageo PLC	710,395	15,321,707	0.24
GSK PLC (U.K. listing)	980,073	24,051,413	0.38
Haleon PLC	5,329,554	26,867,593	0.43
HSBC Holdings PLC	309,903	4,892,808	0.08
Informa PLC	55,032	654,344	0.01
InterContinental Hotels Group PLC	87,771	12,348,694	0.20
J Sainsbury PLC	338,130	1,478,105	0.02
Kingfisher PLC	98,819	415,630	0.01
Legal & General Group PLC	467,965	1,648,493	0.03
Lloyds Banking Group PLC (Voting Rights)	1,423,303	1,880,720	0.03
Mondi PLC	613,069	7,489,092	0.12
National Grid PLC	642,077	9,858,284	0.16
NatWest Group PLC	1,641,098	14,387,561	0.23
Next PLC	6,880	1,265,939	0.02
Prudential PLC	201,224	3,097,661	0.05
Reckitt Benckiser Group PLC	164,144	13,251,325	0.21
Royalty Pharma PLC	221,400	8,554,896	0.13
Sage Group PLC	58,432	851,172	0.01
Shell PLC	229,709	16,879,017	0.27
Shell PLC (U.K. listing)	37,433	1,379,569	0.02
Smith & Nephew PLC	730,907	12,175,770	0.19
Standard Chartered PLC	153,822	3,769,686	0.06
TechnipFMC PLC	27,407	1,221,256	0.02
Unilever PLC (U.K. listing)	417,490	27,288,268	0.43
Vodafone Group PLC (U.K. listing)	461,332	613,565	0.01
		287,503,860	4.57
United States of America (30 Jun 2025: 61.68%)			
3M Co.	32,581	5,216,218	0.08
Abbott Laboratories	324,690	40,680,410	0.65
AdaptHealth Corp.	59,439	592,012	0.01
Adobe, Inc.	99,445	34,804,756	0.55
Advanced Micro Devices, Inc.	4,975	1,065,446	0.02
Aflac, Inc.	121,254	13,370,679	0.21
Akamai Technologies, Inc.	2,941	256,602	-
Align Technology, Inc.	1,503	234,693	-
Allison Transmission Holdings, Inc.	6,919	677,370	0.01
Allstate Corp.	29,402	6,120,026	0.10
Alnylam Pharmaceuticals, Inc.	3,486	1,386,208	0.02
Alphabet, Inc. - Class A	547,313	171,308,969	2.72
Alphabet, Inc. - Class C	204,892	64,295,110	1.02
Amazon.com, Inc.	837,832	193,388,382	3.08
Ameren Corp.	28,344	2,830,432	0.04
American Eagle Outfitters, Inc.	41,754	1,101,053	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 61.68%) (continued)			
American Express Co.	77,511	28,675,194	0.46
American International Group, Inc.	11,279	964,918	0.02
Ameriprise Financial, Inc.	77,195	37,851,796	0.60
AMETEK, Inc.	4,243	871,130	0.01
Amphenol Corp.	37,382	5,051,803	0.08
Analog Devices, Inc.	4,125	1,118,700	0.02
Antero Midstream Corp.	63,728	1,133,721	0.02
Apple, Inc.	560,427	152,357,684	2.42
Applied Materials, Inc.	144,146	37,044,081	0.59
AppLovin Corp.	45,537	30,683,741	0.49
Arista Networks, Inc.	77,392	10,140,674	0.16
Atlassian Corp.	72,816	11,806,386	0.19
Autodesk, Inc.	81,634	24,164,480	0.38
AutoZone, Inc.	6,872	23,306,388	0.37
Axogen, Inc.	11,902	389,552	0.01
Axon Enterprise, Inc.	15,823	8,986,356	0.14
Bank of America Corp.	220,480	12,126,400	0.19
Bank of New York Mellon Corp.	34,042	3,951,936	0.06
Becton Dickinson & Co.	75,437	14,640,059	0.23
Berkshire Hathaway, Inc.	96,571	48,541,413	0.77
BJ's Wholesale Club Holdings, Inc.	10,086	908,043	0.01
Booking Holdings, Inc.	5,569	29,823,833	0.47
Boston Scientific Corp.	203,953	19,446,919	0.31
Bright Horizons Family Solutions, Inc.	5,470	554,658	0.01
Bristol-Myers Squibb Co.	121,006	6,527,064	0.10
Broadcom, Inc.	185,005	64,030,230	1.02
Build-A-Bear Workshop, Inc.	10,148	621,768	0.01
Burlington Stores, Inc.	1,474	425,765	0.01
Cardinal Health, Inc.	64,994	13,356,267	0.21
Carvana Co.	2,323	980,352	0.02
CBRE Group, Inc.	8,328	1,339,059	0.02
Cencora, Inc.	38,162	12,889,216	0.20
Centene Corp.	59,036	2,429,331	0.04
Chipotle Mexican Grill, Inc.	35,247	1,304,139	0.02
Ciena Corp.	3,631	849,182	0.01
Cigna Group	223,359	61,475,098	0.98
Cincinnati Financial Corp.	4,192	684,637	0.01
Cintas Corp.	10,692	2,010,844	0.03
Cirrus Logic, Inc.	4,894	579,939	0.01
Cisco Systems, Inc.	129,461	9,972,381	0.16
Citigroup, Inc.	117,052	13,658,798	0.22
Clorox Co.	2,995	301,986	-
Cloudflare, Inc.	111,390	21,960,538	0.35
Coca-Cola Co.	337,602	23,601,756	0.38
Cognizant Technology Solutions Corp.	131,520	10,916,160	0.17
Colgate-Palmolive Co.	20,052	1,584,509	0.03
Comcast Corp.	370,937	11,087,307	0.18
Comfort Systems USA, Inc.	3,423	3,194,652	0.05
CommScope Holding Co., Inc.	147,693	2,677,674	0.04
Constellation Brands, Inc.	153,048	21,114,502	0.34
Cooper Cos., Inc.	5,288	433,404	0.01
Corning, Inc.	23,582	2,064,840	0.03
Corteva, Inc.	151,562	10,159,201	0.16
Costco Wholesale Corp.	9,933	8,565,623	0.14
Coupang, Inc.	671,415	15,838,680	0.25
CSX Corp.	843,999	30,594,964	0.49
Cummins, Inc.	1,447	738,621	0.01
CVS Health Corp.	94,440	7,494,758	0.12
Danaher Corp.	16,987	3,888,664	0.06
DaVita, Inc.	4,819	547,487	0.01
Dell Technologies, Inc.	7,569	952,786	0.02
Devon Energy Corp.	14,571	533,736	0.01
Dexcom, Inc.	172,220	11,430,241	0.18
Diebold Nixdorf, Inc.	18,225	1,237,295	0.02
Docusign, Inc.	4,647	317,855	-
Dollar General Corp.	5,349	710,187	0.01
Dollar Tree, Inc.	6,942	853,935	0.01
Duolingo, Inc.	27,709	4,862,930	0.08
eBay, Inc.	27,195	2,368,685	0.04
Ecolab, Inc.	5,998	1,574,595	0.02
Edwards Lifesciences Corp.	25,944	2,211,726	0.04
Elevance Health, Inc.	162,201	56,859,561	0.90
elf Beauty, Inc.	75,993	5,778,508	0.09
Eli Lilly & Co.	34,202	36,756,205	0.58
EMCOR Group, Inc.	1,335	816,740	0.01
Entergy Corp.	6,577	607,912	0.01
EOG Resources, Inc.	9,020	947,190	0.02
EPAM Systems, Inc.	53,613	10,984,231	0.17
Eversource Energy	8,826	594,255	0.01
F&G Annuities & Life, Inc.	410	12,649	-
F5, Inc.	1,355	345,877	0.01
Fair Isaac Corp.	4,226	7,144,560	0.11
FedEx Corp.	49,194	14,210,179	0.23
Fidelity National Financial, Inc.	6,849	373,887	0.01
Fidelity National Information Services, Inc.	10,479	696,434	0.01
Fiserv, Inc.	128,839	8,654,116	0.14
Fortinet, Inc.	135,181	10,734,723	0.17
Fox Corp. - Class A	19,987	1,460,450	0.02
Freeport-McMoRan, Inc.	37,204	1,889,591	0.03
Gartner, Inc.	1,871	472,016	0.01
GE Vernova, Inc.	12,080	7,895,126	0.13
Gen Digital, Inc.	116,790	3,175,520	0.05
General Electric Co.	108,503	33,422,179	0.53
General Motors Co.	32,934	2,678,193	0.04
Gilead Sciences, Inc.	4,519	554,662	0.01
Global Payments, Inc.	45,205	3,498,867	0.06
Globe Life, Inc.	61,629	8,619,432	0.14
GoDaddy, Inc.	63,458	7,873,869	0.13
Goldman Sachs Group, Inc.	4,968	4,366,872	0.07
Hartford Insurance Group, Inc.	42,024	5,790,907	0.09
HCA Healthcare, Inc.	86,534	40,399,263	0.64
Hilton Worldwide Holdings, Inc.	117,294	33,692,701	0.54
Hologic, Inc.	5,542	412,824	0.01
HP, Inc.	1,235,214	27,520,568	0.44
Hubbell, Inc.	1,309	581,340	0.01
HubSpot, Inc.	1,110	445,443	0.01
IDEXX Laboratories, Inc.	5,607	3,793,304	0.06
Illinois Tool Works, Inc.	6,775	1,668,683	0.03
Incyte Corp.	63,443	6,266,265	0.10
Intel Corp.	49,878	1,840,498	0.03
Intercontinental Exchange, Inc.	13,870	2,246,385	0.04
Intuit, Inc.	45,461	30,114,276	0.48
Intuitive Surgical, Inc.	89,674	50,787,767	0.81
IQVIA Holdings, Inc.	3,906	880,451	0.01
Jabil, Inc.	96,339	21,967,219	0.35

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 61.68%) (continued)			
Jack Henry & Associates, Inc.	1,506	274,815	-
JB Hunt Transport Services, Inc.	2,060	400,340	0.01
Joby Aviation, Inc.	395,876	5,225,563	0.08
Johnson & Johnson	277,475	57,423,451	0.91
Keysight Technologies, Inc.	4,186	850,553	0.01
KLA Corp.	33,152	40,282,332	0.64
Kroger Co.	386,035	24,119,467	0.38
Lam Research Corp.	653,676	111,896,258	1.78
Las Vegas Sands Corp.	209,627	13,644,621	0.22
Leggett & Platt, Inc.	60,247	662,717	0.01
Lowe's Cos., Inc.	140,560	33,897,450	0.54
Maplebear, Inc.	16,457	740,236	0.01
Marriott International, Inc.	5,855	1,816,455	0.03
Marvell Technology, Inc.	8,431	716,466	0.01
Mastercard, Inc.	72,018	41,113,636	0.65
McDonald's Corp.	18,987	5,802,997	0.09
McKesson Corp.	44,809	36,756,375	0.58
Medpace Holdings, Inc.	9,146	5,136,851	0.08
MercadoLibre, Inc.	9,379	18,891,745	0.30
Merck & Co., Inc.	447,103	47,062,062	0.75
Meta Platforms, Inc.	157,087	103,691,558	1.65
Mettler-Toledo International, Inc.	516	719,402	0.01
MGM Resorts International	306,768	11,193,964	0.18
Micron Technology, Inc.	91,482	26,109,878	0.42
Microsoft Corp.	484,335	234,234,093	3.73
Mohawk Industries, Inc.	70,897	7,749,042	0.12
MongoDB, Inc.	1,987	833,924	0.01
Monolithic Power Systems, Inc.	613	555,599	0.01
Monster Beverage Corp.	19,477	1,493,302	0.02
Moody's Corp.	1,331	679,941	0.01
Morgan Stanley	12,767	2,266,526	0.04
Motorola Solutions, Inc.	10,367	3,973,878	0.06
MSCI, Inc.	2,055	1,179,015	0.02
Nasdaq, Inc.	46,592	4,525,481	0.07
Natera, Inc.	3,342	765,619	0.01
NetApp, Inc.	24,158	2,587,080	0.04
Netflix, Inc.	357,279	33,498,479	0.53
Neurocrine Biosciences, Inc.	2,643	374,857	0.01
Newmont Corp. (U.S. lisitng)	325,718	32,522,942	0.52
Norfolk Southern Corp.	5,978	1,725,968	0.03
NVIDIA Corp.	685,060	127,763,690	2.03
Omega Healthcare Investors, Inc.	26,098	1,157,185	0.02
ONE Gas, Inc.	21,725	1,678,256	0.03
Oracle Corp.	11,585	2,258,032	0.04
O'Reilly Automotive, Inc.	172,835	15,764,280	0.25
Oshkosh Corp.	16,250	2,041,488	0.03
Ovintiv, Inc.	22,255	872,173	0.01
Owens Corning	2,124	237,697	-
Palantir Technologies, Inc.	78,062	13,875,521	0.22
PayPal Holdings, Inc.	11,342	662,146	0.01
PepsiCo, Inc.	34,104	4,894,606	0.08
Pfizer, Inc.	576,475	14,354,227	0.23
Pinterest, Inc.	31,732	821,541	0.01
Plexus Corp.	4,831	710,157	0.01
PNC Financial Services Group, Inc.	40,874	8,531,630	0.14
Portland General Electric Co.	17,338	832,051	0.01
Power Solutions International, Inc.	20,227	1,155,771	0.02
Principal Financial Group, Inc.	4,336	382,479	0.01
Progressive Corp.	49,866	11,355,486	0.18
Prudential Financial, Inc.	8,280	934,646	0.01
Pure Storage, Inc.	8,314	557,121	0.01
QUALCOMM, Inc.	256,838	43,932,140	0.70
Quest Diagnostics, Inc.	72,670	12,610,425	0.20
Reddit, Inc.	66,363	15,254,863	0.24
Regeneron Pharmaceuticals, Inc.	7,330	5,657,807	0.09
Rivian Automotive, Inc.	393,929	7,764,341	0.12
ROBLOX Corp.	156,238	12,659,965	0.20
Rocket Lab Corp.	185,283	12,925,342	0.21
Rockwell Automation, Inc.	3,189	1,240,744	0.02
Roper Technologies, Inc.	1,343	597,810	0.01
S&P Global, Inc.	2,525	1,319,540	0.02
Salesforce, Inc.	229,072	60,683,464	0.97
Sally Beauty Holdings, Inc.	42,404	604,681	0.01
Samsara, Inc.	354,123	12,553,660	0.20
Sandisk Corp.	65,327	15,507,323	0.25
SBA Communications Corp.	9,776	1,890,972	0.03
Service Corp. International	88,969	6,936,913	0.11
ServiceNow, Inc.	11,315	1,733,345	0.03
Sherwin-Williams Co.	6,300	2,041,389	0.03
Skyworks Solutions, Inc.	11,196	709,938	0.01
Snowflake, Inc.	1	219	-
Solventum Corp.	3,438	272,427	-
Sprouts Farmers Market, Inc.	6,912	550,679	0.01
Symbotic, Inc.	134,046	7,975,737	0.13
Tapestry, Inc.	13,418	1,714,418	0.03
Targa Resources Corp.	4,721	871,025	0.01
Target Corp.	11,374	1,111,809	0.02
Tenet Healthcare Corp.	3,023	600,731	0.01
Teradata Corp.	36,157	1,100,619	0.02
Tesla, Inc.	15,458	6,951,772	0.11
Texas Instruments, Inc.	184,735	32,049,675	0.51
Thermo Fisher Scientific, Inc.	103,615	60,039,712	0.95
TJX Cos., Inc.	212,385	32,624,460	0.52
Toast, Inc.	12,210	433,577	0.01
Trade Desk, Inc.	189,155	7,180,324	0.11
Tradeweb Markets, Inc.	98,650	10,608,821	0.17
Travelers Cos., Inc.	5,531	1,604,322	0.03
Twilio, Inc.	3,754	533,969	0.01
Tyson Foods, Inc.	7,004	410,574	0.01
U.S. Bancorp	745,820	39,796,955	0.63
U.S. Foods Holding Corp.	23,742	1,788,247	0.03
Uber Technologies, Inc.	242,183	19,788,773	0.31
Union Pacific Corp.	128,647	29,758,624	0.47
United Parcel Service, Inc.	264,469	26,232,680	0.42
UnitedHealth Group, Inc.	149,524	49,359,368	0.79
Universal Health Services, Inc.	43,569	9,498,913	0.15
Urban Outfitters, Inc.	10,045	755,987	0.01
V2X, Inc.	9,506	518,552	0.01
Valero Energy Corp.	8,276	1,347,250	0.02
Valmont Industries, Inc.	4,202	1,690,549	0.03
VeriSign, Inc.	2,041	495,861	0.01
Verizon Communications, Inc.	21,468	874,392	0.01
Vertex Pharmaceuticals, Inc.	5,706	2,586,872	0.04
Vertiv Holdings Co.	20,745	3,360,897	0.05
Viavi Solutions, Inc.	128,344	2,287,090	0.04
Visa, Inc.	138,985	48,743,429	0.78

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Transferable securities (30 Jun 2025: 97.17%) (continued)
Equities (30 Jun 2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 61.68%) (continued)			
Vulcan Materials Co.	3,653	1,041,909	0.02
Walt Disney Co.	353,670	40,237,036	0.64
Wells Fargo & Co.	403,996	37,652,427	0.60
West Pharmaceutical Services, Inc.	1,753	482,320	0.01
Western Digital Corp.	7,267	1,251,886	0.02
Westlake Corp.	105,263	7,783,146	0.12
Woodward, Inc.	3,920	1,185,094	0.02
Workday, Inc.	14,318	3,075,220	0.05
Zebra Technologies Corp.	1,100	267,102	-
Zimmer Biomet Holdings, Inc.	4,802	431,796	0.01
Zoetis, Inc.	37,688	4,741,904	0.08
Zoom Communications, Inc.	6,620	571,240	0.01
Zscaler, Inc.	3,299	742,011	0.01
		3,748,495,479	59.62
Total equities		**6,128,116,914**	**97.47**
Total transferable securities		**6,128,116,914**	**97.47**

Investment funds (30 Jun 2025: 0.34%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 0.34%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	13,455,796	13,455,796	0.21
Total investment funds		**13,455,796**	**0.21**

Financial derivative instruments (30 Jun 2025: 0.20%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	33,248	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (30 Jun 2025: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	375,495	EUR	211,864	State Street Bank and Trust	06/01/2026	1,565	-
AUD	154,534	GBP	76,521	State Street Bank and Trust	06/01/2026	128	-
AUD	58,880	USD	38,637	State Street Bank and Trust	06/01/2026	628	-
CAD	206,289	EUR	127,578	State Street Bank and Trust	06/01/2026	683	-
CAD	70,385	GBP	38,030	State Street Bank and Trust	06/01/2026	206	-
CAD	354	GBP	192	State Street Bank and Trust	04/02/2026	-	-
CHF	65,635	EUR	70,256	State Street Bank and Trust	06/01/2026	331	-
CHF	13,794	GBP	12,925	State Street Bank and Trust	06/01/2026	28	-
DKK	5,440	EUR	728	State Street Bank and Trust	06/01/2026	-	-
DKK	221	GBP	26	State Street Bank and Trust	04/02/2026	-	-
EUR	3,416	AUD	6,006	State Street Bank and Trust	06/01/2026	6	-
EUR	866	AUD	1,522	State Street Bank and Trust	04/02/2026	3	-
EUR	6,837	CAD	11,003	State Street Bank and Trust	06/01/2026	2	-
EUR	1,874	CAD	3,016	State Street Bank and Trust	04/02/2026	-	-
EUR	6,129,704	CHF	5,700,204	State Street Bank and Trust	06/01/2026	4,417	-
EUR	1,285	CHF	1,192	State Street Bank and Trust	04/02/2026	1	-
EUR	1,206,248	DKK	9,005,696	State Street Bank and Trust	06/01/2026	581	-
EUR	55	GBP	48	State Street Bank and Trust	06/01/2026	-	-
EUR	2,559	GBP	2,236	State Street Bank and Trust	04/02/2026	2	-
EUR	1,254,281	HKD	11,337,949	State Street Bank and Trust	06/01/2026	16,441	-
EUR	88	ILS	330	State Street Bank and Trust	04/02/2026	-	-
EUR	14,652,849	JPY	2,649,724,786	State Street Bank and Trust	06/01/2026	305,172	-
EUR	3,015	JPY	553,666	State Street Bank and Trust	04/02/2026	4	-
EUR	363,739	NOK	4,275,948	State Street Bank and Trust	06/01/2026	3,294	-
EUR	75	NOK	894	State Street Bank and Trust	04/02/2026	-	-
EUR	115,687	NZD	233,905	State Street Bank and Trust	06/01/2026	1,368	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.71%) (continued)
Financial derivative instruments (30 Jun 2025: 0.20%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	19	NZD	39	State Street Bank and Trust	04/02/2026	-	-
EUR	434	SEK	4,695	State Street Bank and Trust	04/02/2026	-	-
EUR	902,022	SGD	1,354,701	State Street Bank and Trust	06/01/2026	5,933	-
EUR	187	SGD	284	State Street Bank and Trust	04/02/2026	-	-
EUR	194,402,193	USD	225,900,157	State Street Bank and Trust	06/01/2026	2,426,375	0.05
GBP	3,520	AUD	7,067	State Street Bank and Trust	06/01/2026	22	-
GBP	5,596	CAD	10,308	State Street Bank and Trust	06/01/2026	5	-
GBP	2,899,701	CHF	3,075,360	State Street Bank and Trust	06/01/2026	18,435	-
GBP	570,546	DKK	4,858,363	State Street Bank and Trust	06/01/2026	3,427	-
GBP	10,940,534	EUR	12,478,260	State Street Bank and Trust	06/01/2026	59,753	-
GBP	593,339	HKD	6,117,383	State Street Bank and Trust	06/01/2026	12,098	-
GBP	6,932,873	JPY	1,429,945,074	State Street Bank and Trust	06/01/2026	202,302	-
GBP	171,834	NOK	2,303,979	State Street Bank and Trust	06/01/2026	2,708	-
GBP	54,736	NZD	126,234	State Street Bank and Trust	06/01/2026	1,034	-
GBP	1,379	SEK	17,070	State Street Bank and Trust	07/01/2026	2	-
GBP	426,732	SGD	730,968	State Street Bank and Trust	06/01/2026	5,532	-
GBP	92,505,041	USD	122,617,080	State Street Bank and Trust	06/01/2026	1,806,702	0.03
HKD	129,041	EUR	14,086	State Street Bank and Trust	06/01/2026	35	-
HKD	13,802	GBP	1,316	State Street Bank and Trust	06/01/2026	3	-
HKD	278	GBP	27	State Street Bank and Trust	04/02/2026	-	-
ILS	25,685	EUR	6,801	State Street Bank and Trust	06/01/2026	72	-
ILS	16,606	GBP	3,852	State Street Bank and Trust	06/01/2026	28	-
NOK	50,302	EUR	4,221	State Street Bank and Trust	06/01/2026	27	-
NOK	19,822	GBP	1,460	State Street Bank and Trust	06/01/2026	2	-
SEK	266,993	EUR	24,457	State Street Bank and Trust	07/01/2026	240	-
SEK	186,495	GBP	15,000	State Street Bank and Trust	07/01/2026	55	-
SGD	15,936	EUR	10,521	State Street Bank and Trust	06/01/2026	35	-
SGD	4,506	GBP	2,603	State Street Bank and Trust	06/01/2026	3	-
SGD	33	GBP	19	State Street Bank and Trust	04/02/2026	-	-
USD	3,637,075	EUR	3,087,623	State Street Bank and Trust	06/01/2026	10,643	-
USD	19,761	EUR	16,781	State Street Bank and Trust	04/02/2026	24	-
USD	406,671	GBP	301,591	State Street Bank and Trust	06/01/2026	1,019	-
USD	7,877	GBP	5,846	State Street Bank and Trust	04/02/2026	14	-
USD	270,023	HKD	2,100,471	State Street Bank and Trust	06/01/2026	151	-
USD	3,154,043	JPY	490,824,417	State Street Bank and Trust	06/01/2026	22,686	-
Unrealised gain on open forward foreign currency contracts						**4,914,225**	**0.08**

Futures contracts (30 Jun 2025: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
NASDAQ 100 Micro E-mini Futures	14	USD	Goldman Sachs	20/03/2026	712,789	11,080	-
Unrealised gain on futures contracts						**11,080**	**-**
Total financial derivative instruments at positive fair value						**4,925,305**	**0.08**
Total financial assets at fair value through profit or loss						**6,146,498,015**	**97.76**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%))
Financial derivative instruments (30 Jun 2025: (0.02%))
Open forward foreign currency contracts (30 Jun 2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	54,163	EUR	30,825	State Street Bank and Trust	06/01/2026	(87)	-
AUD	63,187	GBP	31,398	State Street Bank and Trust	06/01/2026	(95)	-
AUD	179	GBP	89	State Street Bank and Trust	04/02/2026	-	-
CAD	28,803	EUR	17,897	State Street Bank and Trust	06/01/2026	(3)	-
CAD	81,831	GBP	44,434	State Street Bank and Trust	06/01/2026	(54)	-
CHF	27,317	EUR	29,394	State Street Bank and Trust	06/01/2026	(44)	-
CHF	46,381	GBP	43,635	State Street Bank and Trust	06/01/2026	(149)	-
CHF	140	GBP	132	State Street Bank and Trust	04/02/2026	-	-
DKK	141,236	EUR	18,916	State Street Bank and Trust	06/01/2026	(6)	-
DKK	94,908	GBP	11,143	State Street Bank and Trust	06/01/2026	(64)	-
EUR	4,284,267	AUD	7,590,396	State Street Bank and Trust	06/01/2026	(29,801)	-
EUR	8,910,212	CAD	14,425,459	State Street Bank and Trust	06/01/2026	(60,672)	-
EUR	8,151	CHF	7,624	State Street Bank and Trust	06/01/2026	(49)	-
EUR	157	DKK	1,174	State Street Bank and Trust	06/01/2026	-	-
EUR	252	DKK	1,882	State Street Bank and Trust	04/02/2026	-	-
EUR	9,828,042	GBP	8,616,883	State Street Bank and Trust	06/01/2026	(47,037)	-
EUR	309	HKD	2,835	State Street Bank and Trust	06/01/2026	-	-
EUR	259	HKD	2,369	State Street Bank and Trust	04/02/2026	-	-
EUR	416,754	ILS	1,577,083	State Street Bank and Trust	06/01/2026	(5,346)	-
EUR	1,871	JPY	345,499	State Street Bank and Trust	06/01/2026	(6)	-
EUR	99	NOK	1,167	State Street Bank and Trust	06/01/2026	-	-
EUR	2,054,574	SEK	22,473,143	State Street Bank and Trust	07/01/2026	(24,779)	-
EUR	255	SGD	387	State Street Bank and Trust	06/01/2026	(1)	-
EUR	965,136	USD	1,136,941	State Street Bank and Trust	06/01/2026	(3,382)	-
EUR	56,845	USD	66,937	State Street Bank and Trust	04/02/2026	(81)	-
GBP	2,011,593	AUD	4,064,951	State Street Bank and Trust	06/01/2026	(5,043)	-
GBP	4,213,007	CAD	7,779,431	State Street Bank and Trust	06/01/2026	(9,690)	-
GBP	4,242	CHF	4,524	State Street Bank and Trust	06/01/2026	(5)	-
GBP	185	DKK	1,573	State Street Bank and Trust	06/01/2026	-	-
GBP	3,523	EUR	4,038	State Street Bank and Trust	06/01/2026	(6)	-
GBP	189	HKD	1,980	State Street Bank and Trust	06/01/2026	-	-
GBP	197,167	ILS	851,009	State Street Bank and Trust	06/01/2026	(1,816)	-
GBP	289	NOK	3,949	State Street Bank and Trust	06/01/2026	(3)	-
GBP	970,680	SEK	12,109,108	State Street Bank and Trust	07/01/2026	(8,046)	-
GBP	137	SGD	237	State Street Bank and Trust	06/01/2026	-	-
GBP	127,737	USD	172,329	State Street Bank and Trust	06/01/2026	(517)	-
GBP	1,754	USD	2,362	State Street Bank and Trust	04/02/2026	(4)	-
HKD	55,642	EUR	6,137	State Street Bank and Trust	06/01/2026	(61)	-
HKD	105,690	GBP	10,149	State Street Bank and Trust	06/01/2026	(72)	-
JPY	43,157,595	EUR	236,736	State Street Bank and Trust	06/01/2026	(2,713)	-
JPY	27,943,308	GBP	134,521	State Street Bank and Trust	06/01/2026	(2,661)	-
JPY	64,985	GBP	309	State Street Bank and Trust	04/02/2026	-	-
NOK	19,355	EUR	1,642	State Street Bank and Trust	06/01/2026	(7)	-
NOK	25,214	GBP	1,863	State Street Bank and Trust	06/01/2026	(7)	-
NOK	105	GBP	8	State Street Bank and Trust	04/02/2026	-	-
NZD	3,792	EUR	1,873	State Street Bank and Trust	06/01/2026	(19)	-
NZD	2,444	GBP	1,060	State Street Bank and Trust	06/01/2026	(19)	-
SEK	98,979	EUR	9,159	State Street Bank and Trust	07/01/2026	(19)	-
SEK	50,314	GBP	4,065	State Street Bank and Trust	07/01/2026	(10)	-
SEK	551	GBP	45	State Street Bank and Trust	04/02/2026	-	-
SGD	6,132	EUR	4,070	State Street Bank and Trust	06/01/2026	(12)	-
SGD	9,761	GBP	5,664	State Street Bank and Trust	06/01/2026	(26)	-
USD	923,629	AUD	1,408,220	State Street Bank and Trust	06/01/2026	(15,451)	-
USD	1,919,146	CAD	2,673,805	State Street Bank and Trust	06/01/2026	(31,839)	-
USD	1,321,091	CHF	1,057,160	State Street Bank and Trust	06/01/2026	(13,288)	-
USD	259,647	DKK	1,668,205	State Street Bank and Trust	06/01/2026	(2,682)	-
USD	6,536,177	EUR	5,620,346	State Street Bank and Trust	06/01/2026	(64,956)	(0.01)
USD	5,169,999	GBP	3,877,074	State Street Bank and Trust	06/01/2026	(44,855)	-
USD	89,688	ILS	292,080	State Street Bank and Trust	06/01/2026	(1,956)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.02%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	78,311	NOK	792,230	State Street Bank and Trust	06/01/2026	(231)	-
USD	24,903	NZD	43,333	State Street Bank and Trust	06/01/2026	(15)	-
USD	442,201	SEK	4,162,337	State Street Bank and Trust	07/01/2026	(9,351)	-
USD	194,200	SGD	250,987	State Street Bank and Trust	06/01/2026	(981)	-
Unrealised loss on open forward foreign currency contracts						**(388,017)**	**(0.01)**

Futures contracts (30 Jun 2025: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
NASDAQ 100 E-mini Futures	136	USD	Goldman Sachs	20/03/2026	69,242,360	(32,223)	-
Unrealised loss on futures contracts						**(32,223)**	**-**
Total financial derivative instruments at negative fair value						**(420,240)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(420,240)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**6,146,077,775**	**97.75**
Cash (30 Jun 2025: 2.24%)	143,211,105	2.28
Net current (liabilities)/assets (30 Jun 2025: 0.07%)	(2,019,867)	(0.03)
Net assets attributable to holders of redeemable participating shares	**6,287,269,013**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Belgium	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.26
UCITS and AIFs;	0.21
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.08
Other current assets	2.45
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	1,451,000	1,447,234
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,254,300	1,261,845
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	425,000	433,857
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	1,405,900	1,425,396

Deposits (30 Jun 2025: 13.88%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire	3.74	02/01/2026	GBP	45,000,000	45,000,000	5.43
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	3.70	02/01/2026	GBP	25,000,000	25,000,000	3.02
Landesbank Hessen-Thueringen Girozentrale	3.72	02/01/2026	GBP	45,000,000	45,000,000	5.43
Total deposits					**115,000,000**	**13.88**

Financial assets at fair value through profit or loss (30 Jun 2025: 85.54%)
Transferable securities (30 Jun 2025: 7.01%)
Corporate bonds (30 Jun 2025: 4.77%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 1.21%)						
Australia & New Zealand Banking Group Ltd.	4.08	26/06/2026	GBP	5,000,000	4,999,828	0.60
Commonwealth Bank of Australia	4.24	15/04/2026	GBP	3,000,000	3,000,109	0.36
National Australia Bank Ltd.	4.16	08/12/2026	GBP	5,000,000	5,021,450	0.61
Westpac Banking Corp.	4.20	20/11/2026	GBP	5,000,000	5,001,277	0.60
					18,022,664	2.17
Austria (30 Jun 2025: Nil)						
Oesterreichische Kontrollbank AG	4.25	17/03/2026	GBP	5,431,000	5,434,910	0.66
Canada (30 Jun 2025: Nil)						
Royal Bank of Canada	4.09	23/09/2026	GBP	2,915,000	2,915,286	0.35
France (30 Jun 2025: 2.07%)						
Banque Federative du Credit Mutuel SA	5.00	19/01/2026	GBP	5,000,000	5,003,573	0.60
Germany (30 Jun 2025: 0.74%)						
Deutsche Bahn AG	1.88	13/02/2026	GBP	2,482,000	2,477,362	0.30
Deutsche Bahn AG	3.13	24/07/2026	GBP	500,000	498,240	0.06
NRW Bank	5.38	22/07/2026	GBP	10,000,000	10,080,023	1.22
					13,055,625	1.58
Total corporate bonds					**44,432,058**	**5.36**

Government bonds (30 Jun 2025: 2.24%)

Norway (30 Jun 2025: Nil)						
Kommunalbanken AS	4.00	13/02/2026	GBP	11,870,000	11,871,886	1.44
Sweden (30 Jun 2025: Nil)						
Svensk Exportkredit AB	4.50	11/03/2026	GBP	16,400,000	16,421,113	1.98
Total government bonds					**28,292,999**	**3.42**
Total transferable securities					**72,725,057**	**8.78**

Money market instruments (30 Jun 2025: 74.90%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (30 Jun 2025: 5.91%)						
Commonwealth Bank of Australia*	-	13/03/2026	GBP	10,000,000	9,922,296	1.20
Toyota Finance Australia Ltd.*	-	08/05/2026	GBP	15,000,000	14,793,779	1.78
Westpac Banking Corp.*	-	26/05/2026	GBP	10,000,000	9,846,448	1.19
					34,562,523	4.17
Belgium (30 Jun 2025: 4.20%)						
Euroclear Bank SA*	-	20/04/2026	GBP	15,000,000	14,839,050	1.79
Sumitomo Mitsui Banking Corp.*	-	02/01/2026	GBP	15,000,000	14,996,853	1.81
					29,835,903	3.60

Financial assets at fair value through profit or loss (30 Jun 2025: 85.54%) (continued)
Money market instruments (30 Jun 2025: 74.90%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 5.22%)						
Bank of Montreal*	-	07/04/2026	GBP	15,000,000	14,845,467	1.79
Canadian Imperial Bank of Commerce	4.62	26/01/2026	GBP	12,000,000	12,004,079	1.45
National Bank of Canada*	-	11/02/2026	GBP	10,000,000	9,954,525	1.20
Royal Bank of Canada*	-	17/03/2026	GBP	10,000,000	9,918,342	1.20
Toronto-Dominion Bank*	-	18/06/2026	GBP	10,000,000	9,821,151	1.19
					56,543,564	6.83
Denmark (30 Jun 2025: 0.44%)						
Jyske Bank AS*	-	20/01/2026	GBP	5,000,000	4,989,474	0.60
Jyske Bank AS*	-	29/01/2026	GBP	9,000,000	8,972,554	1.08
Nykredit Bank AS*	-	16/01/2026	GBP	15,000,000	14,975,658	1.81
					28,937,686	3.49
Finland (30 Jun 2025: 2.53%)						
Nordea Bank Abp	4.04	19/05/2026	GBP	15,000,000	15,008,175	1.81
OP Corporate Bank PLC*	-	07/01/2026	GBP	7,000,000	6,994,661	0.85
					22,002,836	2.66
France (30 Jun 2025: 9.23%)						
Banque Federative du Credit Mutuel SA*	-	16/01/2026	GBP	2,500,000	2,495,799	0.30
BNP Paribas SA*	-	07/01/2026	GBP	10,000,000	9,992,660	1.21
BNP Paribas SA*	-	12/03/2026	GBP	8,000,000	7,939,054	0.96
Caisse des Depots et Consignations*	-	02/01/2026	GBP	15,000,000	14,997,025	1.81
Credit Agricole Corporate & Investment Bank SA*	-	11/03/2026	GBP	15,000,000	14,886,327	1.80
La Banque Postale SA*	-	30/01/2026	GBP	5,000,000	4,983,942	0.60
Societe Generale SA*	-	04/03/2026	GBP	3,000,000	2,979,297	0.36
					58,274,104	7.04
Germany (30 Jun 2025: 8.97%)						
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	28/05/2026	GBP	15,000,000	14,766,527	1.78
Erste Abwicklungsanstalt*	-	15/01/2026	GBP	3,000,000	2,995,150	0.36
Kreditanstalt fuer Wiederaufbau*	-	02/02/2026	GBP	15,000,000	14,951,053	1.81
Kreditanstalt fuer Wiederaufbau*	-	23/03/2026	GBP	10,000,000	9,916,148	1.20
Landesbank Baden-Wuerttemberg*	-	05/03/2026	GBP	15,000,000	14,899,661	1.80
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	07/01/2026	GBP	10,000,000	9,992,679	1.21
NRW Bank*	-	09/01/2026	GBP	5,000,000	4,995,455	0.60
					72,516,673	8.76
Japan (30 Jun 2025: 5.42%)						
Mizuho Bank Ltd.*	-	13/01/2026	GBP	15,000,000	14,978,394	1.81
MUFG Bank Ltd.*	-	12/02/2026	GBP	15,000,000	14,931,689	1.80
Sumitomo Mitsui Trust Bank Ltd.*	-	02/02/2026	GBP	15,000,000	14,948,104	1.81
					44,858,187	5.42
Luxembourg (30 Jun 2025: 5.99%)						
Belfius Financing Co. SA*	-	02/03/2026	GBP	5,000,000	4,967,946	0.60
Netherlands (30 Jun 2025: 5.22%)						
ABN AMRO Bank NV*	-	05/05/2026	GBP	7,000,000	6,905,989	0.84
ABN AMRO Bank NV*	-	06/05/2026	GBP	8,000,000	7,891,710	0.95
Cooperatieve Rabobank UA*	-	22/06/2026	GBP	15,000,000	14,728,012	1.78
					29,525,711	3.57
Norway (30 Jun 2025: 1.50%)						
DNB Bank ASA*	-	12/02/2026	GBP	5,000,000	4,978,298	0.60
DNB Bank ASA*	-	19/03/2026	GBP	10,000,000	9,918,965	1.20
					14,897,263	1.80

Financial assets at fair value through profit or loss (30 Jun 2025: 85.54%) (continued)
Money market instruments (30 Jun 2025: 74.90%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Spain (30 Jun 2025: Nil)						
Banco Santander SA*	-	19/01/2026	GBP	4,000,000	3,991,958	0.48
Banco Santander SA*	-	13/02/2026	GBP	12,000,000	11,944,278	1.44
					15,936,236	1.92
Sweden (30 Jun 2025: 6.19%)						
Kommuninvest I Sverige AB*	-	10/03/2026	GBP	10,000,000	9,928,229	1.20
Kommuninvest I Sverige AB*	-	20/04/2026	GBP	10,000,000	9,886,737	1.19
Skandinaviska Enskilda Banken AB*	-	02/04/2026	GBP	10,000,000	9,902,878	1.19
Swedbank AB*	-	02/04/2026	GBP	10,000,000	9,903,369	1.20
					39,621,213	4.78
United Kingdom (30 Jun 2025: 14.08%)						
Bank of America NA*	-	20/05/2026	GBP	15,000,000	14,777,751	1.79
Bank of Nova Scotia*	-	13/03/2026	GBP	15,000,000	14,887,640	1.80
Goldman Sachs International Bank*	-	08/05/2026	GBP	15,000,000	14,796,665	1.79
HSBC U.K. Bank PLC*	-	08/01/2026	GBP	15,000,000	14,987,189	1.81
Lloyds Bank PLC*	-	24/04/2026	GBP	15,000,000	14,818,005	1.79
National Westminster Bank PLC*	-	09/04/2026	GBP	15,000,000	14,843,508	1.79
Nationwide Building Society	4.18	23/03/2026	GBP	5,000,000	5,002,908	0.60
Santander U.K. PLC*	-	10/02/2026	GBP	15,000,000	14,935,075	1.80
Transport for London*	-	22/01/2026	GBP	5,000,000	4,988,274	0.60
Transport for London*	-	26/01/2026	GBP	15,000,000	14,958,444	1.81
					128,995,459	15.58
United States of America (30 Jun 2025: Nil)						
Citibank NA*	-	12/02/2026	GBP	15,000,000	14,929,647	1.80
Total money market instruments					**596,404,951**	**72.02**

Investment funds (30 Jun 2025: 3.63%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 3.63%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	284,407	33,199,682	4.01
Total investment funds		**33,199,682**	**4.01**
Total financial assets at fair value through profit or loss		**702,329,690**	**84.81**
Total investments at fair value through profit or loss		**702,329,690**	**84.81**
Cash (30 Jun 2025: 1.58%)		8,000,502	0.97
Net current assets/(liabilities) (30 Jun 2025: (1.00%))		2,816,718	0.34
Net assets attributable to holders of redeemable participating shares		**828,146,910**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Finland	0.75%
Government bonds	
Denmark	0.76%
France	1.48%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	8.78
Deposits;	13.88
Money market instruments;	71.99
UCITS and AIFs;	4.01
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 96.84%)
Transferable securities (30 Jun 2025: 96.84%)
Equities (30 Jun 2025: 96.84%)

	Shares	Fair value GB£	% of Net assets
Bermuda (30 Jun 2025: 1.43%)			
Hiscox Ltd.	53,034	754,674	0.66
Lancashire Holdings Ltd.	147,387	944,751	0.82
		1,699,425	1.48
Ireland (30 Jun 2025: 0.64%)			
Greencore Group PLC	358,749	911,223	0.79
Israel (30 Jun 2025: 1.27%)			
Plus500 Ltd.	38,938	1,413,449	1.23
Jersey (30 Jun 2025: 1.19%)			
Experian PLC	34,121	1,147,489	1.00
Switzerland (30 Jun 2025: 2.20%)			
Coca-Cola HBC AG	26,174	1,005,605	0.88
United Kingdom (30 Jun 2025: 90.11%)			
4imprint Group PLC	30,218	1,161,882	1.01
Alfa Financial Software Holdings PLC	177,483	376,264	0.33
Applied Nutrition PLC	289,606	729,807	0.64
Ashtead Group PLC	17,541	892,135	0.78
AstraZeneca PLC (U.K. listing)	44,613	6,152,133	5.35
Auto Trader Group PLC	178,950	1,049,363	0.91
Balfour Beatty PLC	213,284	1,516,449	1.32
Baltic Classifieds Group PLC	189,303	384,285	0.33
Barclays PLC (U.K. listing)	757,702	3,606,283	3.14
Barratt Redrow PLC	199,119	758,843	0.66
Bellway PLC	58,693	1,610,536	1.40
Big Yellow Group PLC	24,318	254,366	0.22
Bodycote PLC	127,137	887,416	0.77
BP PLC (U.K. listing)	193,528	837,589	0.73
Breedon Group PLC	205,187	675,476	0.59
Bunzl PLC	49,833	1,034,533	0.90
Burberry Group PLC	52,817	670,248	0.58
Centrica PLC	996,811	1,690,093	1.47
Close Brothers Group PLC	35,900	187,578	0.16
Concurrent Technologies PLC	247,675	548,600	0.48
Craneware PLC	16,890	325,977	0.28
Cranswick PLC	30,714	1,521,879	1.32
Currys PLC	761,501	959,491	0.83
Diageo PLC	91,012	1,459,377	1.27
Diploma PLC	37,311	1,975,616	1.72
Dunelm Group PLC	75,449	852,574	0.74
Elixirr International PLC	40,465	334,241	0.29
Endeavour Mining PLC	20,071	777,149	0.68
Frontier Developments PLC	66,009	292,420	0.25
Games Workshop Group PLC	11,827	2,237,668	1.95
Genus PLC	18,727	485,966	0.42
Greggs PLC	15,818	265,742	0.23
GSK PLC (U.K. listing)	189,398	3,455,567	3.01
Halma PLC	15,030	531,761	0.46
United Kingdom (30 Jun 2025: 90.11%) (continued)			
Helical PLC	169,794	320,231	0.28
Hikma Pharmaceuticals PLC	65,798	1,019,869	0.89
Howden Joinery Group PLC	153,430	1,277,305	1.11
HSBC Holdings PLC	432,181	5,072,941	4.41
ICG PLC	77,325	1,588,256	1.38
Inchcape PLC	178,707	1,374,257	1.20
Informa PLC	126,705	1,120,072	0.97
IntegraFin Holdings PLC	74,731	269,032	0.23
Just Group PLC	128,280	277,085	0.24
Kainos Group PLC	44,215	443,919	0.39
Keller Group PLC	118,326	1,971,311	1.72
Legal & General Group PLC	608,143	1,592,727	1.39
London Stock Exchange Group PLC	22,563	2,019,840	1.76
Marks & Spencer Group PLC	440,953	1,455,145	1.27
Mitie Group PLC	703,839	1,171,188	1.02
Molten Ventures PLC	81,155	409,427	0.36
Moonpig Group PLC	221,948	450,554	0.39
NatWest Group PLC	474,869	3,095,196	2.69
Next PLC	15,102	2,065,954	1.80
Ninety One PLC	463,330	1,001,719	0.87
Ocado Group PLC	26,193	61,815	0.05
Pagegroup PLC	149,485	351,888	0.31
Persimmon PLC	45,827	622,560	0.54
Prudential PLC	372,063	4,258,261	3.70
Reckitt Benckiser Group PLC	32,884	1,973,698	1.72
RELX PLC - ADR (U.K. listing)	43,665	1,318,683	1.15
Renishaw PLC	12,342	433,204	0.38
Rightmove PLC	153,173	795,887	0.69
Rio Tinto PLC	50,350	3,017,979	2.63
Sabre Insurance Group PLC	91,991	119,588	0.10
Sage Group PLC	88,106	954,188	0.83
Shaftesbury Capital PLC	493,734	715,914	0.62
Shell PLC (U.K. listing)	187,561	5,139,171	4.47
Spirax Group PLC	14,394	981,671	0.85
SSE PLC	81,505	1,775,994	1.55
St. James's Place PLC	235,258	3,257,147	2.83
Standard Chartered PLC	134,242	2,445,889	2.13
Trainline PLC	445,670	982,257	0.85
Trustpilot Group PLC	435,808	716,468	0.62
Unilever PLC (U.K. listing)	64,995	3,158,432	2.75
Volution Group PLC	131,061	845,343	0.74
Wise PLC	61,902	551,547	0.48
XPS Pensions Group PLC	70,483	238,937	0.21
		103,211,856	89.79
Total equities		**109,389,047**	**95.17**
Total transferable securities		**109,389,047**	**95.17**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.84%) (continued)
Financial derivative instruments (30 Jun 2025: Nil)
Futures contracts (30 Jun 2025: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
FTSE 100 Index Futures	36	GBP	Citigroup*	20/03/2026	3,578,760	74,340	0.06
Unrealised gain on futures contracts						**74,340**	**0.06**
Total financial derivative instruments at positive fair value						**74,340**	**0.06**
Total financial assets at fair value through profit or loss						**109,463,387**	**95.23**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**109,463,387**	**95.23**
Cash (30 Jun 2025: 2.86%)	5,297,241	4.61
Net current assets (30 Jun 2025: 0.32%)	186,352	0.16
Net assets attributable to holders of redeemable participating shares	**114,946,980**	**100.00**

*Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations financial liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial liabilities at fair value through profit or loss
Financial derivative instruments

Futures contracts	(0.02%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.95
Financial derivative instruments dealt in on a regulated market;	0.07
Other current assets	4.98
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.71%)
Transferable securities (30 Jun 2025: 99.68%)
Government bonds (30 Jun 2025: 99.68%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 99.68%)						
U.K. Inflation-Linked Gilts	0.13	10/08/2031	GBP	36,362,671	34,623,663	4.33
U.K. Inflation-Linked Gilts	1.25	22/11/2032	GBP	50,558,195	50,543,634	6.32
U.K. Inflation-Linked Gilts	0.75	22/11/2033	GBP	34,239,581	32,566,156	4.07
U.K. Inflation-Linked Gilts	0.75	22/03/2034	GBP	46,993,913	44,325,082	5.55
U.K. Inflation-Linked Gilts	2.00	26/01/2035	GBP	16,702,556	39,908,954	4.99
U.K. Inflation-Linked Gilts	1.13	22/09/2035	GBP	24,481,146	23,415,457	2.93
U.K. Inflation-Linked Gilts	0.13	22/11/2036	GBP	40,053,845	33,900,212	4.24
U.K. Inflation-Linked Gilts	1.13	22/11/2037	GBP	48,388,988	45,040,857	5.64
U.K. Inflation-Linked Gilts	1.75	22/09/2038	GBP	10,361,173	10,239,408	1.28
U.K. Inflation-Linked Gilts	0.13	22/03/2039	GBP	38,799,176	30,802,239	3.85
U.K. Inflation-Linked Gilts	0.63	22/03/2040	GBP	48,741,977	40,836,175	5.11
U.K. Inflation-Linked Gilts	0.13	10/08/2041	GBP	33,290,418	25,176,577	3.15
U.K. Inflation-Linked Gilts	0.63	22/11/2042	GBP	39,699,948	31,939,997	4.00
U.K. Inflation-Linked Gilts	0.13	22/03/2044	GBP	49,065,839	34,598,482	4.33
U.K. Inflation-Linked Gilts	0.63	22/03/2045	GBP	29,505,231	22,632,283	2.83
U.K. Inflation-Linked Gilts	0.13	22/03/2046	GBP	39,182,556	26,423,579	3.31
U.K. Inflation-Linked Gilts	0.75	22/11/2047	GBP	42,130,298	32,276,780	4.04
U.K. Inflation-Linked Gilts	0.13	10/08/2048	GBP	32,111,257	20,740,886	2.60
U.K. Inflation-Linked Gilts	1.88	22/09/2049	GBP	11,274,218	10,798,130	1.35
U.K. Inflation-Linked Gilts	0.50	22/03/2050	GBP	32,758,994	22,771,464	2.85
U.K. Inflation-Linked Gilts	0.13	22/03/2051	GBP	28,114,393	17,280,259	2.16
U.K. Inflation-Linked Gilts	0.25	22/03/2052	GBP	38,266,742	24,056,694	3.01
U.K. Inflation-Linked Gilts	1.25	22/11/2054	GBP	29,776,425	24,323,915	3.04
U.K. Inflation-Linked Gilts	1.25	22/11/2055	GBP	39,629,891	32,236,499	4.03
U.K. Inflation-Linked Gilts	0.13	22/11/2056	GBP	15,453,762	8,721,748	1.09
U.K. Inflation-Linked Gilts	0.13	22/03/2058	GBP	32,060,997	17,733,963	2.22
U.K. Inflation-Linked Gilts	0.38	22/03/2062	GBP	39,933,968	23,420,593	2.93
U.K. Inflation-Linked Gilts	0.13	22/11/2065	GBP	23,366,787	11,740,876	1.47
U.K. Inflation-Linked Gilts	0.13	22/03/2068	GBP	35,077,658	17,321,313	2.17
U.K. Inflation-Linked Gilts	0.13	22/03/2073	GBP	13,052,206	6,716,900	0.84
Total government bonds					**797,112,775**	**99.73**
Total transferable securities					**797,112,775**	**99.73**
Total financial assets at fair value through profit or loss					**797,112,775**	**99.73**
Total investments at fair value through profit or loss					**797,112,775**	**99.73**
Cash (30 Jun 2025: 0.07%)					1,679,291	0.21
Net current assets (30 Jun 2025: 0.22%)					454,472	0.06
Net assets attributable to holders of redeemable participating shares					**799,246,538**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Investment funds

Ireland	0.03%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.26
Other current assets	0.74
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.83%)
Transferable securities (30 Jun 2025: 98.78%)
Government bonds (30 Jun 2025: 98.78%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 98.78%)						
U.K. Gilts	5.25	31/01/2041	GBP	40,815,000	42,130,467	1.97
U.K. Gilts	1.25	22/10/2041	GBP	156,957,000	93,918,203	4.39
U.K. Gilts	4.50	07/12/2042	GBP	131,602,000	123,948,422	5.79
U.K. Gilts	4.75	22/10/2043	GBP	158,158,000	152,023,367	7.10
U.K. Gilts	3.25	22/01/2044	GBP	118,717,000	93,035,189	4.35
U.K. Gilts	3.50	22/01/2045	GBP	136,474,000	109,895,416	5.13
U.K. Gilts	0.88	31/01/2046	GBP	106,671,000	50,292,923	2.35
U.K. Gilts	4.25	07/12/2046	GBP	121,149,000	107,513,438	5.02
U.K. Gilts	1.50	22/07/2047	GBP	119,386,000	63,093,233	2.95
U.K. Gilts	1.75	22/01/2049	GBP	140,280,000	76,230,116	3.56
U.K. Gilts	4.25	07/12/2049	GBP	86,634,000	75,850,839	3.54
U.K. Gilts	0.63	22/10/2050	GBP	148,131,000	54,716,629	2.56
U.K. Gilts	1.25	31/07/2051	GBP	133,958,000	59,443,327	2.78
U.K. Gilts	3.75	22/07/2052	GBP	117,924,000	93,576,939	4.37
U.K. Gilts	1.50	31/07/2053	GBP	137,991,000	63,480,276	2.97
U.K. Gilts	3.75	22/10/2053	GBP	128,286,000	100,750,821	4.71
U.K. Gilts	4.38	31/07/2054	GBP	145,700,000	127,766,516	5.97
U.K. Gilts	1.63	22/10/2054	GBP	98,885,000	46,434,418	2.17
U.K. Gilts	4.25	07/12/2055	GBP	128,432,000	110,351,857	5.16
U.K. Gilts	5.38	31/01/2056	GBP	25,415,000	26,154,449	1.22
U.K. Gilts	1.75	22/07/2057	GBP	135,845,000	63,932,325	2.99
U.K. Gilts	4.00	22/01/2060	GBP	116,651,000	95,185,000	4.45
U.K. Gilts	0.50	22/10/2061	GBP	120,147,000	31,486,924	1.47
U.K. Gilts	4.00	22/10/2063	GBP	84,072,000	67,751,691	3.17
U.K. Gilts	2.50	22/07/2065	GBP	95,498,000	53,349,576	2.49
U.K. Gilts	3.50	22/07/2068	GBP	92,940,000	67,305,475	3.14
U.K. Gilts	1.63	22/10/2071	GBP	112,129,000	46,011,462	2.15
U.K. Gilts	1.13	22/10/2073	GBP	50,388,000	16,241,262	0.76
Total government bonds					**2,111,870,560**	**98.68**
Total transferable securities					**2,111,870,560**	**98.68**
Total financial assets at fair value through profit or loss					**2,111,870,560**	**98.68**
Total investments at fair value through profit or loss					**2,111,870,560**	**98.68**
Cash (30 Jun 2025: 0.06%)					1,740,354	0.08
Net current assets (30 Jun 2025: 1.11%)					26,591,347	1.24
Net assets attributable to holders of redeemable participating shares					**2,140,202,261**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Investment funds

Ireland	0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.66
Other current assets	1.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%)
Transferable securities (30 Jun 2025: 95.81%)
Corporate bonds (30 Jun 2025: 2.19%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (30 Jun 2025: 2.19%)						
Asian Development Bank*	-	20/04/2043	MXN	13,000,000	126,891	0.02
Asian Infrastructure Investment Bank	6.75	27/02/2026	VND	17,000,000,000	643,505	0.11
Asian Infrastructure Investment Bank	7.20	02/07/2031	INR	58,800,000	656,569	0.11
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	21,400,000	371,112	0.06
European Bank for Reconstruction & Development	6.75	14/03/2031	INR	28,000,000	311,100	0.05
European Bank for Reconstruction & Development	6.88	30/07/2031	INR	63,400,000	706,878	0.12
European Bank for Reconstruction & Development	6.75	13/01/2032	INR	49,200,000	542,725	0.09
European Investment Bank	7.40	23/10/2033	INR	32,600,000	374,496	0.07
European Investment Bank	6.50	11/07/2035	INR	69,700,000	757,035	0.13
Inter-American Development Bank	7.35	06/10/2030	INR	75,000,000	848,266	0.15
Inter-American Development Bank	7.00	17/04/2033	INR	63,000,000	703,845	0.12
International Bank for Reconstruction & Development	6.50	17/04/2030	INR	79,800,000	875,160	0.15
International Bank for Reconstruction & Development	6.71	21/01/2035	INR	84,000,000	920,735	0.16
Total corporate bonds					**7,838,317**	**1.34**
Government bonds (30 Jun 2025: 93.62%)						
Argentina (30 Jun 2025: 0.32%)						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	266,587	198,874	0.04
Argentina Treasury Bonds BONTE	29.50	30/05/2030	ARS	556,700,000	430,534	0.07
Bono Del Tesoro Nacional Capitalizable en Pesos	2.15	30/06/2026	ARS	531,477,232	455,117	0.08
Bono Del Tesoro Nacional Capitalizable en Pesos	2.55	30/04/2027	ARS	269,460,000	198,073	0.03
Bono Del Tesoro Nacional Capitalizable en Pesos	2.40	31/05/2027	ARS	684,540,000	476,180	0.08
					1,758,778	0.30
Brazil (30 Jun 2025: 10.41%)						
Brazil Letras do Tesouro Nacional*	-	01/07/2027	BRL	7,788,000	1,179,577	0.20
Brazil Letras do Tesouro Nacional*	-	01/01/2028	BRL	2,700,000	385,162	0.07
Brazil Letras do Tesouro Nacional*	-	01/01/2030	BRL	6,518,000	720,254	0.12
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	54,115,000	9,565,323	1.63
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	91,233,000	15,424,719	2.63
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	119,298,000	19,155,834	3.26
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	44,880,000	6,916,831	1.18
Brazil Notas do Tesouro Nacional	10.00	01/01/2035	BRL	30,112,000	4,511,953	0.77
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	1,065,000	795,249	0.13
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	2,131,000	1,597,236	0.27
					60,252,138	10.26
Chile (30 Jun 2025: 1.27%)						
Bonos de la Tesoreria de la Republica en pesos	2.30	01/10/2028	CLP	945,000,000	990,705	0.17
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	1,530,000,000	1,695,271	0.29
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	2,390,000,000	2,798,418	0.48
Bonos de la Tesoreria de la Republica en pesos	7.00	01/05/2034	CLP	840,000,000	1,046,142	0.18
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	455,000,000	501,505	0.08
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	520,000,000	611,109	0.10
					7,643,150	1.30
China (30 Jun 2025: 3.33%)						
China Government Bonds	3.27	19/11/2030	CNH	3,840,000	597,521	0.10
China Government Bonds	3.27	19/11/2030	CNY	2,440,000	379,675	0.07
China Government Bonds	3.02	27/05/2031	CNY	3,110,000	478,646	0.08
China Government Bonds	2.12	25/06/2031	CNY	1,700,000	249,297	0.04
China Government Bonds	2.88	25/02/2033	CNY	5,000,000	772,601	0.13
China Government Bonds	2.67	25/05/2033	CNY	12,000,000	1,827,016	0.31
China Government Bonds	2.52	25/08/2033	CNY	9,580,000	1,442,188	0.25
China Government Bonds	2.04	25/11/2034	CNY	1,800,000	261,988	0.05
China Government Bonds	1.61	15/02/2035	CNY	8,310,000	1,165,773	0.20
China Government Bonds	2.25	29/08/2039	CNY	600,000	87,712	0.02
China Government Bonds	3.81	14/09/2050	CNH	1,970,000	358,390	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
China (30 Jun 2025: 3.33%) (continued)						
China Government Bonds	3.53	18/10/2051	CNY	2,600,000	456,772	0.08
China Government Bonds	3.12	25/10/2052	CNY	3,660,000	604,623	0.10
China Government Bonds	3.19	15/04/2053	CNY	800,000	134,047	0.02
China Government Bonds	3.00	15/10/2053	CNY	2,260,000	368,249	0.06
China Government Bonds	2.47	25/07/2054	CNY	1,330,000	195,098	0.03
China Government Bonds	1.92	15/01/2055	CNY	1,790,000	236,261	0.04
China Government Bonds	1.90	15/07/2055	CNY	900,000	117,913	0.02
China Government Bonds	2.15	25/08/2055	CNY	8,920,000	1,245,007	0.21
					10,978,777	1.87
Colombia (30 Jun 2025: 5.99%)						
Colombia TES	5.75	03/11/2027	COP	722,400,000	173,244	0.03
Colombia TES	6.00	28/04/2028	COP	29,347,200,000	6,792,758	1.16
Colombia TES	7.75	18/09/2030	COP	11,584,200,000	2,519,349	0.43
Colombia TES	7.00	26/03/2031	COP	28,163,400,000	5,852,342	0.99
Colombia TES	7.00	30/06/2032	COP	13,311,700,000	2,632,268	0.45
Colombia TES	13.25	09/02/2033	COP	20,777,800,000	5,568,493	0.95
Colombia TES	7.25	18/10/2034	COP	28,881,000,000	5,461,604	0.93
Colombia TES	11.75	24/01/2035	COP	13,516,400,000	3,347,560	0.57
Colombia TES	12.75	28/11/2040	COP	5,293,200,000	1,374,051	0.23
Colombia TES	9.25	28/05/2042	COP	10,630,000,000	2,135,957	0.36
Colombia TES	11.50	25/07/2046	COP	3,001,700,000	706,946	0.12
Colombia TES	7.25	26/10/2050	COP	24,089,700,000	3,740,481	0.64
					40,305,053	6.86
Costa Rica (30 Jun 2025: 0.06%)						
Costa Rica Government International Bonds	10.58	26/09/2029	CRC	152,950,000	356,245	0.06
Czech Republic (30 Jun 2025: 3.28%)						
Czech Republic Government Bonds	2.75	23/07/2029	CZK	37,960,000	1,776,359	0.30
Czech Republic Government Bonds	0.95	15/05/2030	CZK	65,750,000	2,816,247	0.48
Czech Republic Government Bonds	5.00	30/09/2030	CZK	7,000,000	354,671	0.06
Czech Republic Government Bonds	1.20	13/03/2031	CZK	79,450,000	3,352,283	0.57
Czech Republic Government Bonds	1.75	23/06/2032	CZK	37,200,000	1,558,767	0.27
Czech Republic Government Bonds	4.50	11/11/2032	CZK	8,160,000	400,827	0.07
Czech Republic Government Bonds	3.00	03/03/2033	CZK	16,090,000	717,726	0.12
Czech Republic Government Bonds	2.00	13/10/2033	CZK	55,840,000	2,286,079	0.39
Czech Republic Government Bonds	4.90	14/04/2034	CZK	16,810,000	841,509	0.14
Czech Republic Government Bonds	3.50	30/05/2035	CZK	13,970,000	627,856	0.11
Czech Republic Government Bonds	4.20	04/12/2036	CZK	6,750,000	317,065	0.05
Czech Republic Government Bonds	1.95	30/07/2037	CZK	15,230,000	561,000	0.10
Czech Republic Government Bonds	1.50	24/04/2040	CZK	8,980,000	287,574	0.05
					15,897,963	2.71
Dominican Republic (30 Jun 2025: 0.87%)						
Dominican Republic International Bonds	13.63	03/02/2033	DOP	46,800,000	898,002	0.15
Dominican Republic International Bonds	11.25	15/09/2035	DOP	50,250,000	887,752	0.15
Dominican Republic International Bonds	10.75	01/06/2036	DOP	123,350,000	2,129,064	0.36
Dominican Republic International Bonds	10.50	15/03/2037	DOP	39,050,000	665,695	0.12
					4,580,513	0.78
Ecuador (30 Jun 2025: Nil)						
Ecuador Government International Bonds	6.90	31/07/2035	USD	217,847	192,577	0.03
Egypt (30 Jun 2025: 0.80%)						
Egypt Government Bonds	25.32	13/08/2027	EGP	238,582,000	5,116,108	0.87
Egypt Government Bonds	24.46	01/10/2027	EGP	11,691,000	248,785	0.04
Egypt Government Bonds	21.95	04/03/2028	EGP	14,000,000	296,706	0.05
Egypt Government Bonds	23.44	01/07/2028	EGP	15,000,000	319,264	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Egypt (30 Jun 2025: 0.80%) (continued)						
Egypt Government Bonds	24.44	05/08/2028	EGP	11,610,000	251,514	0.04
Egypt Government Bonds	23.38	26/08/2028	EGP	42,463,000	898,578	0.15
Egypt Government Bonds	21.70	04/11/2028	EGP	45,317,000	970,539	0.17
Egypt Government Bonds	14.66	06/10/2030	EGP	12,661,000	219,516	0.04
Egypt Government Bonds	14.82	06/07/2031	EGP	11,214,000	195,514	0.03
Egypt Treasury Bills*	-	14/04/2026	EGP	44,000,000	861,667	0.15
Egypt Treasury Bills*	-	11/08/2026	EGP	42,000,000	764,937	0.13
					10,143,128	1.73
France (30 Jun 2025: Nil)						
Agence Francaise de Developpement EPIC	5.75	09/10/2030	IDR	4,000,000,000	237,297	0.04
Ghana (30 Jun 2025: 0.14%)						
Republic of Ghana Government Bonds	8.35	16/02/2027	GHS	1,757,486	156,567	0.03
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	1,762,678	149,341	0.03
Republic of Ghana Government Bonds	8.65	13/02/2029	GHS	1,650,027	132,646	0.02
Republic of Ghana Government Bonds	8.80	12/02/2030	GHS	1,654,890	125,882	0.02
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	1,659,767	122,269	0.02
Republic of Ghana Government Bonds	9.10	10/02/2032	GHS	1,664,655	117,842	0.02
Republic of Ghana Government Bonds	9.25	08/02/2033	GHS	1,669,556	115,327	0.02
					919,874	0.16
Hungary (30 Jun 2025: 2.10%)						
Hungary Government Bonds	2.75	22/12/2026	HUF	121,400,000	360,365	0.06
Hungary Government Bonds	3.00	27/10/2027	HUF	192,620,000	558,464	0.10
Hungary Government Bonds	6.75	22/10/2028	HUF	247,170,000	765,766	0.13
Hungary Government Bonds	2.00	23/05/2029	HUF	269,560,000	720,724	0.12
Hungary Government Bonds	3.00	21/08/2030	HUF	194,070,000	516,474	0.09
Hungary Government Bonds	4.75	24/11/2032	HUF	996,970,000	2,748,517	0.47
Hungary Government Bonds	2.25	20/04/2033	HUF	594,290,000	1,369,105	0.23
Hungary Government Bonds	7.00	24/10/2035	HUF	129,200,000	401,514	0.07
Hungary Government Bonds	3.00	27/10/2038	HUF	448,050,000	910,565	0.16
Hungary Government Bonds	3.00	25/04/2041	HUF	696,290,000	1,317,216	0.22
Hungary Government Bonds	4.00	28/04/2051	HUF	197,800,000	375,412	0.06
					10,044,122	1.71
India (30 Jun 2025: 2.99%)						
India Government Bonds	7.10	18/04/2029	INR	100,000	1,148	-
India Government Bonds	6.01	21/07/2030	INR	120,000,000	1,318,741	0.23
India Government Bonds	7.02	18/06/2031	INR	165,000,000	1,880,799	0.32
India Government Bonds	6.79	30/12/2031	INR	50,000,000	563,596	0.10
India Government Bonds	6.54	17/01/2032	INR	160,000,000	1,778,620	0.30
India Government Bonds	7.18	14/08/2033	INR	348,160,000	3,997,643	0.68
India Government Bonds	7.10	08/04/2034	INR	79,200,000	905,881	0.15
India Government Bonds	6.33	05/05/2035	INR	257,220,000	2,803,701	0.48
India Government Bonds	6.48	06/10/2035	INR	305,580,000	3,370,419	0.57
India Government Bonds	7.18	24/07/2037	INR	436,220,000	4,976,547	0.85
India Government Bonds	7.36	12/09/2052	INR	90,340,000	1,016,421	0.17
India Government Bonds	7.30	19/06/2053	INR	355,070,000	3,959,687	0.67
					26,573,203	4.52
Indonesia (30 Jun 2025: 12.13%)						
Indonesia Treasury Bonds	5.13	15/04/2027	IDR	9,715,000,000	584,488	0.10
Indonesia Treasury Bonds	7.00	15/05/2027	IDR	4,097,000,000	252,628	0.04
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	25,594,000,000	1,578,616	0.27
Indonesia Treasury Bonds	9.00	15/03/2029	IDR	9,794,000,000	651,385	0.11
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	62,423,000,000	3,919,378	0.67
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	56,674,000,000	3,703,200	0.63
Indonesia Treasury Bonds	6.50	15/07/2030	IDR	56,423,000,000	3,517,094	0.60

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Indonesia (30 Jun 2025: 12.13%) (continued)						
Indonesia Treasury Bonds	10.50	15/08/2030	IDR	6,388,000,000	459,385	0.08
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	28,004,000,000	1,741,336	0.30
Indonesia Treasury Bonds	5.88	15/03/2031	IDR	15,000,000,000	917,091	0.16
Indonesia Treasury Bonds	8.75	15/05/2031	IDR	7,127,000,000	485,223	0.08
Indonesia Treasury Bonds	9.50	15/07/2031	IDR	12,402,000,000	873,584	0.15
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	11,864,000,000	729,485	0.12
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	17,856,000,000	1,204,571	0.20
Indonesia Treasury Bonds	7.50	15/08/2032	IDR	10,924,000,000	709,199	0.12
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	37,054,000,000	2,351,012	0.40
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	41,672,000,000	2,593,213	0.44
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	80,493,000,000	5,523,401	0.94
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	51,317,000,000	3,374,449	0.57
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	126,235,000,000	7,971,996	1.36
Indonesia Treasury Bonds	6.50	15/04/2036	IDR	51,000,000	3,160	-
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	47,589,000,000	3,306,230	0.56
Indonesia Treasury Bonds	7.50	15/05/2038	IDR	5,543,000,000	365,090	0.06
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	73,302,000,000	4,706,482	0.80
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	27,296,000,000	1,921,432	0.33
Indonesia Treasury Bonds	7.50	15/04/2040	IDR	39,135,000,000	2,581,619	0.44
Indonesia Treasury Bonds	7.13	15/08/2040	IDR	33,661,000,000	2,166,033	0.37
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	19,326,000,000	1,235,995	0.21
Indonesia Treasury Bonds	7.13	15/06/2043	IDR	23,635,000,000	1,508,941	0.26
Indonesia Treasury Bonds	7.13	15/08/2045	IDR	26,146,000,000	1,677,410	0.29
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	3,100,000,000	191,112	0.03
					62,804,238	10.69
Kazakhstan (30 Jun 2025: 0.27%)						
Development Bank of Kazakhstan JSC	13.00	15/04/2027	KZT	638,500,000	1,208,834	0.21
Development Bank of Kazakhstan JSC	13.49	23/05/2028	KZT	230,000,000	429,484	0.07
Kazakhstan Government Bonds - MEUKAM	14.00	12/05/2031	KZT	317,000,000	590,835	0.10
Kazakhstan Government Bonds - MEUKAM	14.45	05/06/2033	KZT	742,633,000	1,400,716	0.24
Kazakhstan Government Bonds - MEUKAM	14.00	13/02/2035	KZT	541,130,000	992,223	0.17
					4,622,092	0.79
Kenya (30 Jun 2025: 0.03%)						
Republic of Kenya Government International Bonds	8.80	09/10/2038	USD	295,000	299,307	0.05
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	5,800,000	55,428	0.01
					354,735	0.06
Malaysia (30 Jun 2025: 9.78%)						
Malaysia Government Bonds	3.91	15/07/2026	MYR	1,067,000	264,426	0.05
Malaysia Government Bonds	3.90	30/11/2026	MYR	7,749,000	1,927,015	0.33
Malaysia Government Bonds	3.50	31/05/2027	MYR	6,950,000	1,726,967	0.29
Malaysia Government Bonds	3.90	16/11/2027	MYR	10,854,000	2,723,129	0.46
Malaysia Government Bonds	3.52	20/04/2028	MYR	5,549,000	1,383,476	0.24
Malaysia Government Bonds	3.73	15/06/2028	MYR	17,309,000	4,336,037	0.74
Malaysia Government Bonds	4.50	30/04/2029	MYR	6,958,000	1,787,441	0.30
Malaysia Government Bonds	3.89	15/08/2029	MYR	10,207,000	2,574,388	0.44
Malaysia Government Bonds	4.50	15/04/2030	MYR	4,626,000	1,196,655	0.20
Malaysia Government Bonds	2.63	15/04/2031	MYR	18,769,000	4,470,287	0.76
Malaysia Government Bonds	4.23	30/06/2031	MYR	5,138,000	1,324,713	0.23
Malaysia Government Bonds	3.58	15/07/2032	MYR	24,033,000	5,996,761	1.02
Malaysia Government Bonds	4.64	07/11/2033	MYR	6,652,000	1,771,992	0.30
Malaysia Government Bonds	3.83	05/07/2034	MYR	6,797,000	1,712,700	0.29
Malaysia Government Bonds	4.25	31/05/2035	MYR	5,633,000	1,467,203	0.25
Malaysia Government Bonds	3.48	02/07/2035	MYR	7,119,000	1,752,049	0.30
Malaysia Government Bonds	4.76	07/04/2037	MYR	1,950,000	527,783	0.09
Malaysia Government Bonds	4.89	08/06/2038	MYR	6,602,000	1,810,702	0.31
Malaysia Government Bonds	4.05	18/04/2039	MYR	12,232,000	3,104,872	0.53

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Malaysia (30 Jun 2025: 9.78%) (continued)						
Malaysia Government Bonds	3.76	22/05/2040	MYR	10,269,000	2,517,955	0.43
Malaysia Government Bonds	4.70	15/10/2042	MYR	19,901,000	5,414,367	0.92
Malaysia Government Bonds	4.18	16/05/2044	MYR	3,882,000	998,261	0.17
Malaysia Government Bonds	4.74	15/03/2046	MYR	2,598,000	712,209	0.12
Malaysia Government Bonds	4.07	15/06/2050	MYR	7,346,000	1,838,383	0.31
Malaysia Government Bonds	4.46	31/03/2053	MYR	1,724,000	456,924	0.08
					53,796,695	9.16
Mexico (30 Jun 2025: 11.68%)						
Mexico Bonos	5.50	04/03/2027	MXN	54,099,300	2,943,123	0.50
Mexico Bonos	7.50	03/06/2027	MXN	30,978,600	1,722,457	0.29
Mexico Bonos	8.50	02/03/2028	MXN	16,665,400	938,208	0.16
Mexico Bonos	8.50	01/03/2029	MXN	69,711,700	3,917,273	0.67
Mexico Bonos	8.50	31/05/2029	MXN	131,354,500	7,376,568	1.26
Mexico Bonos	8.50	28/02/2030	MXN	17,123,500	955,664	0.16
Mexico Bonos	7.75	29/05/2031	MXN	262,644,000	14,087,561	2.40
Mexico Bonos	7.50	26/05/2033	MXN	91,541,300	4,742,982	0.81
Mexico Bonos	7.75	23/11/2034	MXN	88,043,400	4,547,974	0.77
Mexico Bonos	10.00	20/11/2036	MXN	17,610,200	1,043,431	0.18
Mexico Bonos	8.50	18/11/2038	MXN	45,404,800	2,367,529	0.41
Mexico Bonos	7.75	13/11/2042	MXN	326,991,700	15,566,865	2.65
Mexico Bonos	8.00	07/11/2047	MXN	89,871,500	4,308,129	0.73
Mexico Bonos	8.00	31/07/2053	MXN	107,056,500	5,079,818	0.86
Mexico Udibonos	4.50	22/11/2035	MXN	45,606,798	2,524,868	0.43
					72,122,450	12.28
Nigeria (30 Jun 2025: Nil)						
Nigeria Government Bonds	17.95	27/08/2030	NGN	627,764,000	445,759	0.08
Nigeria Government Bonds	17.95	25/06/2032	NGN	597,939,000	426,601	0.07
Nigeria Government International Bonds	9.13	13/01/2046	USD	200,000	215,500	0.04
Nigeria OMO Bills*	-	12/05/2026	NGN	1,300,000,000	837,598	0.14
					1,925,458	0.33
Paraguay (30 Jun 2025: 0.20%)						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	4,185,000,000	610,606	0.10
Paraguay Government International Bonds	8.50	04/03/2035	PYG	10,072,000,000	1,466,632	0.25
					2,077,238	0.35
Peru (30 Jun 2025: 2.76%)						
Peru Government Bonds	7.30	12/08/2033	PEN	2,562,000	870,483	0.15
Peru Government Bonds	5.40	12/08/2034	PEN	2,838,000	842,671	0.14
Peru Government Bonds	6.85	12/08/2035	PEN	8,135,000	2,607,507	0.44
Peru Government Bonds	6.90	12/08/2037	PEN	6,919,000	2,155,372	0.37
Peru Government Bonds	7.60	12/08/2039	PEN	7,457,000	2,419,988	0.41
Peru Government Bonds	5.35	12/08/2040	PEN	4,256,000	1,125,671	0.19
Peru Government International Bonds	6.95	12/08/2031	PEN	1,585,000	524,267	0.10
Peru Government International Bonds	7.30	12/08/2033	PEN	13,488,000	4,582,775	0.78
Peru Government International Bonds	5.40	12/08/2034	PEN	6,156,000	1,827,866	0.31
Peru Government International Bonds	6.90	12/08/2037	PEN	4,687,000	1,460,070	0.25
Peru Government International Bonds	7.60	12/08/2039	PEN	1,125,000	365,091	0.06
					18,781,761	3.20
Philippines (30 Jun 2025: 0.58%)						
Philippines Government Bonds	6.75	15/09/2032	PHP	53,000,000	941,989	0.16
Philippines Government Bonds	6.88	23/05/2044	PHP	29,290,000	521,783	0.09
Philippines Government International Bonds	6.25	14/01/2036	PHP	27,000,000	456,578	0.08
					1,920,350	0.33

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Poland (30 Jun 2025: 4.78%)						
Republic of Poland Government Bonds*	-	25/04/2026	PLN	14,000,000	3,856,542	0.66
Republic of Poland Government Bonds	0.25	25/10/2026	PLN	24,903,000	6,764,373	1.15
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	2,855,000	780,801	0.13
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	8,831,000	2,401,063	0.41
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	3,411,000	1,030,299	0.18
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	7,461,000	1,967,613	0.34
Republic of Poland Government Bonds	5.00	25/01/2030	PLN	1,334,000	379,747	0.06
Republic of Poland Government Bonds	4.50	25/07/2030	PLN	5,264,000	1,466,920	0.25
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	4,662,000	1,120,050	0.19
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	35,831,000	8,390,416	1.43
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	16,883,000	5,023,235	0.86
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	27,194,000	7,535,609	1.28
Republic of Poland Government Bonds	5.00	25/10/2035	PLN	18,670,000	5,129,745	0.87
					45,846,413	7.81
Romania (30 Jun 2025: 1.21%)						
Romania Government Bonds	6.30	26/04/2028	RON	3,305,000	757,857	0.13
Romania Government Bonds	6.30	25/04/2029	RON	2,090,000	477,211	0.08
Romania Government Bonds	8.00	29/04/2030	RON	4,345,000	1,050,779	0.18
Romania Government Bonds	7.35	28/04/2031	RON	1,950,000	462,633	0.08
Romania Government Bonds	6.70	25/02/2032	RON	4,190,000	961,981	0.16
Romania Government Bonds	8.25	29/09/2032	RON	7,830,000	1,944,800	0.33
Romania Government Bonds	7.10	31/07/2034	RON	1,645,000	387,458	0.07
Romania Government Bonds	4.75	11/10/2034	RON	2,920,000	586,528	0.10
					6,629,247	1.13
Russia (30 Jun 2025: 0.00%)						
Russia Federal Bonds - OFZ**	6.90	23/05/2029	RUB	170,069,000	-	-
Russia Federal Bonds - OFZ**	8.50	17/09/2031	RUB	131,805,000	-	-
Russia Federal Bonds - OFZ**	7.70	23/03/2033	RUB	146,992,000	-	-
Russia Federal Bonds - OFZ**	7.25	10/05/2034	RUB	110,920,000	-	-
Russia Federal Bonds - OFZ**	6.10	18/07/2035	RUB	181,765,000	-	-
					-	-
South Africa (30 Jun 2025: 11.83%)						
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	23,592,940	1,392,807	0.24
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	77,879,910	4,823,167	0.82
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	132,372,126	8,334,145	1.42
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	20,624,236	1,064,381	0.18
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	59,224,797	3,553,872	0.61
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	113,766,822	6,892,733	1.17
Republic of South Africa Government Bonds	6.50	28/02/2041	ZAR	48,007,152	2,305,712	0.39
Republic of South Africa Government Bonds	8.75	31/01/2044	ZAR	160,168,358	9,302,835	1.58
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	251,527,463	14,650,099	2.49
Republic of South Africa Government Bonds	11.63	31/03/2053	ZAR	7,350,729	563,333	0.10
					52,883,084	9.00
Supranational (30 Jun 2025: Nil)						
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	200,000	216,962	0.04
Thailand (30 Jun 2025: 1.81%)						
Thailand Government Bonds	2.80	17/06/2034	THB	8,600,000	300,106	0.05
Thailand Government Bonds	2.41	17/03/2035	THB	11,000,000	373,574	0.06
Thailand Government Bonds	1.59	17/12/2035	THB	41,700,000	1,314,930	0.22
Thailand Government Bonds	3.39	17/06/2037	THB	57,779,000	2,142,756	0.37
Thailand Government Bonds	2.00	17/06/2042	THB	7,900,000	244,717	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Transferable securities (30 Jun 2025: 95.81%) (continued)
Government bonds (30 Jun 2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Thailand (30 Jun 2025: 1.81%) (continued)						
Thailand Government Bonds	3.45	17/06/2043	THB	21,475,000	799,749	0.14
Thailand Government Bonds	2.98	17/06/2045	THB	56,752,000	2,000,821	0.34
					7,176,653	1.22
Turkey (30 Jun 2025: 3.75%)						
Turkiye Government Bonds	36.00	12/08/2026	TRY	25,136,000	588,266	0.10
Turkiye Government Bonds	37.84	14/07/2027	TRY	48,000,000	1,160,786	0.20
Turkiye Government Bonds	31.08	08/11/2028	TRY	45,539,205	1,050,002	0.18
Turkiye Government Bonds	30.00	12/09/2029	TRY	143,792,933	3,265,245	0.55
Turkiye Government Bonds	17.80	13/07/2033	TRY	13,876,775	227,503	0.04
Turkiye Government Bonds	26.20	05/10/2033	TRY	491,326,749	11,056,967	1.88
Turkiye Government Bonds	27.70	27/09/2034	TRY	5,000	118	-
					17,348,887	2.95
Uganda (30 Jun 2025: 0.23%)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	4,501,700,000	1,111,622	0.19
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	6,426,600,000	1,649,257	0.28
					2,760,879	0.47
Ukraine (30 Jun 2025: 0.07%)						
Ukraine Government International Bonds	4.50	01/02/2034	USD	636,867	390,081	0.07
Uruguay (30 Jun 2025: 0.18%)						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	23,646,000	617,941	0.11
Uruguay Government International Bonds	8.25	21/05/2031	UYU	18,096,631	478,133	0.08
					1,096,074	0.19
Uzbekistan (30 Jun 2025: 0.04%)						
Republic of Uzbekistan International Bonds	16.25	12/10/2026	UZS	2,500,000,000	213,325	0.04
Republic of Uzbekistan International Bonds	16.63	29/05/2027	UZS	2,500,000,000	218,508	0.04
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	2,820,000,000	248,411	0.04
					680,244	0.12
Zambia (30 Jun 2025: 0.17%)						
Zambia Government Bonds	13.00	25/01/2031	ZMW	24,559,000	999,025	0.17
Total government bonds					**544,315,384**	**92.69**
Total transferable securities					**552,153,701**	**94.03**

Financial derivative instruments (30 Jun 2025: 1.91%)
Open forward foreign currency contracts (30 Jun 2025: 1.62%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ARS	905,128,236	USD	588,893	Goldman Sachs	09/02/2026	4,785	-
AUD	1,480,000	USD	965,807	Goldman Sachs	22/01/2026	21,240	0.01
AUD	720,000	USD	476,754	HSBC Bank	22/01/2026	3,431	-
BRL	2,575,000	USD	459,370	Barclays Bank	03/02/2026	6,999	-
BRL	3,330,000	USD	597,506	Deutsche Bank	03/02/2026	5,606	-
CAD	1,340,000	USD	957,431	Nomura	22/01/2026	21,027	0.01
CAD	670,000	USD	476,195	HSBC Bank	22/01/2026	13,034	-
CAD	660,000	USD	477,744	Standard Chartered Bank	22/01/2026	4,183	-
CHF	1,480,000	USD	1,850,949	Goldman Sachs	22/01/2026	20,397	0.01
CHF	800,000	USD	998,660	Citigroup***	22/01/2026	12,878	-
CHF	760,000	USD	953,889	Societe Generale	22/01/2026	7,073	-
CLP	906,810,000	USD	969,259	Morgan Stanley	22/01/2026	37,374	0.01
CLP	838,940,000	USD	901,320	Goldman Sachs	22/01/2026	29,972	-
CLP	637,330,668	USD	681,440	JP Morgan Chase Bank	22/01/2026	26,049	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Financial derivative instruments (30 Jun 2025: 1.91%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CLP	3,540,501,743	USD	3,822,070	Goldman Sachs	18/03/2026	110,826	0.02
CLP	1,707,287,633	USD	1,878,618	Standard Chartered Bank	18/03/2026	17,889	-
CNH	56,865,503	USD	8,043,295	Goldman Sachs	22/01/2026	111,832	0.02
CNH	29,545,603	USD	4,207,596	BNP Paribas	22/01/2026	29,563	0.01
CNH	14,040,000	USD	1,992,640	Westpac	22/01/2026	20,848	0.01
CNH	6,800,000	USD	965,048	Deutsche Bank	22/01/2026	10,145	-
CNH	137,859,700	USD	19,532,920	JP Morgan Chase Bank	11/02/2026	261,501	0.05
CNH	49,254,354	USD	7,007,977	Barclays Bank	18/03/2026	78,592	0.01
CNH	49,254,354	USD	7,008,655	Citigroup***	18/03/2026	77,914	0.01
CNH	2,734,538	USD	389,142	State Street Bank London	18/03/2026	4,295	-
COP	1,018,724,751	USD	267,728	BNP Paribas	16/01/2026	537	-
COP	1,967,500,000	USD	503,261	State Street Bank London	22/01/2026	13,015	-
COP	3,815,150,000	USD	989,355	Goldman Sachs	22/01/2026	11,748	-
COP	2,049,490,000	USD	528,654	HSBC Bank	22/01/2026	9,136	-
COP	3,349,380,000	USD	872,675	BNP Paribas	22/01/2026	6,209	-
CZK	119,859,487	EUR	4,943,808	JP Morgan Chase Bank	18/03/2026	4,178	-
CZK	18,430,000	USD	885,324	Toronto Dominion Bank	22/01/2026	10,381	-
CZK	13,600,000	USD	652,071	Societe Generale	22/01/2026	8,894	-
CZK	9,960,000	USD	477,721	Royal Bank of Canada	22/01/2026	6,339	-
CZK	9,970,000	USD	481,498	Nomura	22/01/2026	3,048	-
CZK	1,020,000	USD	49,240	HSBC Bank	22/01/2026	332	-
EGP	24,467,110	USD	465,509	Morgan Stanley	03/03/2026	37,420	0.01
EGP	34,670,000	USD	676,752	Citigroup***	21/05/2026	17,192	-
EUR	967,540	HUF	371,526,111	Goldman Sachs	16/01/2026	1,254	-
EUR	3,279,307	PLN	13,845,720	Morgan Stanley	29/01/2026	5,189	-
EUR	7,470,694	USD	8,626,946	JP Morgan Chase Bank	05/01/2026	147,015	0.03
EUR	1,466,309	USD	1,709,243	Citigroup***	05/01/2026	12,864	-
EUR	751,905	USD	872,539	Standard Chartered Bank	05/01/2026	10,536	-
EUR	24,190,000	USD	28,364,167	HSBC Bank	22/01/2026	68,644	0.01
EUR	1,730,000	USD	2,002,851	Citigroup***	22/01/2026	30,583	0.01
EUR	1,890,000	USD	2,192,559	UBS Bank	22/01/2026	28,938	0.01
EUR	1,210,000	USD	1,410,092	Royal Bank of Canada	22/01/2026	12,137	-
EUR	980,000	USD	1,139,943	Morgan Stanley	22/01/2026	11,945	-
EUR	630,000	USD	739,614	BNP Paribas	22/01/2026	885	-
GBP	360,000	USD	479,775	Lloyds Bank	22/01/2026	4,433	-
HUF	1,667,727,740	EUR	4,261,579	Citigroup***	16/01/2026	90,225	0.02
HUF	958,424,952	EUR	2,451,494	BNP Paribas	16/01/2026	49,019	0.01
HUF	811,390,000	USD	2,454,131	Nomura	22/01/2026	25,092	-
HUF	320,380,000	USD	957,266	Goldman Sachs	22/01/2026	21,663	0.01
HUF	451,460,000	USD	1,368,063	Citigroup***	22/01/2026	11,385	-
HUF	16,010,000	USD	48,139	State Street Bank London	22/01/2026	780	-
HUF	2,223,680,000	USD	6,700,384	JP Morgan Chase Bank	09/03/2026	72,800	0.01
IDR	150,312,206,416	USD	8,969,204	Deutsche Bank	22/01/2026	32,492	0.01
IDR	7,774,800,000	USD	465,111	JP Morgan Chase Bank	22/01/2026	496	-
IDR	7,281,150,000	USD	435,646	HSBC Bank	22/01/2026	397	-
IDR	3,301,877,977	USD	196,258	JP Morgan Chase Bank	25/03/2026	1,065	-
IDR	16,356,100,028	USD	977,300	Standard Chartered Bank	25/03/2026	153	-
IDR	3,284,366,416	USD	196,158	BNP Paribas	25/03/2026	119	-
INR	46,630,000	USD	510,638	Bank of America Merrill Lynch	22/01/2026	7,390	-
INR	22,790,000	USD	249,569	Goldman Sachs	22/01/2026	3,613	-
INR	35,980,000	USD	397,013	Deutsche Bank	22/01/2026	2,701	-
INR	129,645,609	USD	1,430,470	Citigroup***	18/03/2026	2,538	-
JPY	151,470,000	USD	964,769	Barclays Bank	22/01/2026	2,968	-
KRW	2,877,792,980	USD	1,947,626	BNP Paribas	20/01/2026	47,576	0.01
KRW	1,432,785,687	USD	970,090	Citigroup***	20/01/2026	23,274	0.01
KRW	4,926,265,846	USD	3,386,704	Deutsche Bank	22/01/2026	29,016	0.01
KRW	730,430,000	USD	498,703	JP Morgan Chase Bank	22/01/2026	7,755	-
KRW	662,630,000	USD	452,125	HSBC Bank	22/01/2026	7,322	-
KRW	699,850,000	USD	478,448	Bank of America Merrill Lynch	22/01/2026	6,806	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Financial derivative instruments (30 Jun 2025: 1.91%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
KZT	295,920,000	USD	507,886	Standard Chartered Bank	30/03/2026	61,009	0.01
KZT	223,640,000	USD	391,116	Standard Chartered Bank	15/04/2026	36,653	0.01
KZT	236,420,000	USD	424,643	Bank of America Merrill Lynch	30/04/2026	25,452	0.01
KZT	267,453,038	USD	488,053	Morgan Stanley	15/05/2026	18,749	-
KZT	267,597,299	USD	488,673	JP Morgan Chase Bank	15/05/2026	18,402	-
KZT	270,650,714	USD	495,607	HSBC Bank	15/05/2026	17,255	-
MXN	17,930,000	USD	973,636	NatWest Markets	22/01/2026	21,970	0.01
MXN	14,790,000	USD	806,878	Goldman Sachs	22/01/2026	14,372	-
MXN	7,780,000	USD	418,206	Barclays Bank	22/01/2026	13,797	-
MXN	15,950,000	USD	872,083	Lloyds Bank	22/01/2026	13,579	-
MXN	6,210,000	USD	336,287	JP Morgan Chase Bank	22/01/2026	8,538	-
MXN	8,460,000	USD	462,917	Standard Chartered Bank	22/01/2026	6,845	-
MXN	5,810,000	USD	316,169	Royal Bank of Canada	22/01/2026	6,446	-
MXN	1,960,000	USD	107,327	Societe Generale	22/01/2026	1,506	-
MXN	1,730,000	USD	94,720	UBS Bank	22/01/2026	1,343	-
MXN	2,070,000	USD	114,702	Credit Agricole	22/01/2026	240	-
MXN	13,103,789	USD	702,424	JP Morgan Chase Bank	02/03/2026	22,400	0.01
MYR	8,098,068	USD	1,967,939	JP Morgan Chase Bank	19/02/2026	32,943	0.01
MYR	9,412,586	USD	2,279,528	Goldman Sachs	26/02/2026	46,937	0.01
MYR	21,717,867	USD	5,283,100	JP Morgan Chase Bank	18/03/2026	88,517	0.02
MYR	398,517	USD	97,695	Morgan Stanley	18/03/2026	873	-
NGN	736,970,000	USD	479,798	Societe Generale	30/04/2026	14,804	-
NGN	1,000,000,000	USD	654,982	Citigroup***	07/05/2026	14,184	-
NGN	739,780,000	USD	476,355	Goldman Sachs	15/05/2026	17,030	-
NGN	1,882,455,766	USD	1,204,386	Standard Chartered Bank	22/05/2026	47,440	0.01
NGN	808,970,000	USD	517,575	Societe Generale	22/05/2026	20,387	0.01
NGN	720,940,000	USD	465,123	Goldman Sachs	05/06/2026	11,528	-
NGN	727,410,000	USD	465,691	Societe Generale	10/06/2026	14,246	-
NGN	729,630,000	USD	466,515	Standard Chartered Bank	18/06/2026	13,305	-
NOK	10,060,000	USD	983,572	Nomura	22/01/2026	13,873	-
NOK	9,800,000	USD	962,679	Goldman Sachs	22/01/2026	8,988	-
NZD	1,700,000	USD	972,553	UBS Bank	22/01/2026	5,650	-
PEN	6,880,000	USD	2,035,474	Deutsche Bank	22/01/2026	9,194	-
PEN	2,122,580	USD	626,960	Goldman Sachs	17/04/2026	1,780	-
PHP	282,405,714	USD	4,768,031	Deutsche Bank	22/01/2026	29,681	0.01
PHP	53,770,000	USD	912,440	Bank of America Merrill Lynch	22/01/2026	1,044	-
PHP	17,505,800	USD	295,506	JP Morgan Chase Bank	02/03/2026	747	-
PHP	40,112,428	USD	677,013	Citigroup***	18/03/2026	1,396	-
PLN	31,174,590	EUR	7,310,622	Morgan Stanley	29/01/2026	74,105	0.01
PLN	17,801,262	EUR	4,192,814	Standard Chartered Bank	29/01/2026	20,780	-
PLN	15,631,956	EUR	3,682,549	Citigroup***	29/01/2026	17,448	-
PLN	1,106,811	EUR	258,785	Goldman Sachs	29/01/2026	3,534	-
PLN	432,600	USD	118,354	JP Morgan Chase Bank	12/01/2026	1,970	-
PLN	13,986,343	USD	3,840,791	HSBC Bank	22/01/2026	49,098	0.01
PLN	4,750,000	USD	1,293,378	Goldman Sachs	22/01/2026	27,694	0.01
PLN	1,630,000	USD	445,230	Societe Generale	22/01/2026	8,107	-
PLN	1,540,000	USD	423,483	Citigroup***	22/01/2026	4,823	-
PLN	1,470,000	USD	407,881	Barclays Bank	22/01/2026	957	-
PLN	160,000	USD	44,305	Credit Agricole	22/01/2026	194	-
RON	22,262,080	EUR	4,315,094	JP Morgan Chase Bank	17/04/2026	12,987	-
RON	8,430,000	USD	1,911,001	Citigroup***	22/01/2026	31,194	0.01
RON	7,940,000	USD	1,805,620	Societe Generale	22/01/2026	23,684	-
RON	2,130,000	USD	480,556	Goldman Sachs	22/01/2026	10,177	-
SGD	2,535,217	USD	1,966,223	BNP Paribas	19/02/2026	11,047	-
THB	416,480,000	USD	12,872,995	Morgan Stanley	22/01/2026	359,620	0.06
THB	22,910,000	USD	720,077	BNP Paribas	22/01/2026	7,831	-
THB	15,440,000	USD	488,553	Goldman Sachs	22/01/2026	2,014	-
THB	257,398,796	USD	8,115,133	Citigroup***	18/03/2026	97,074	0.02
THB	15,360,152	USD	485,222	Standard Chartered Bank	18/03/2026	4,837	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Financial derivative instruments (30 Jun 2025: 1.91%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
THB	17,376,958	USD	552,474	JP Morgan Chase Bank	18/03/2026	1,932	-
THB	6,079,825	USD	193,076	Goldman Sachs	18/03/2026	899	-
TRY	148,892,809	USD	3,311,969	HSBC Bank	22/01/2026	108,716	0.03
TRY	82,696,356	USD	1,883,570	Standard Chartered Bank	22/01/2026	16,308	-
TRY	34,495,383	USD	787,682	Goldman Sachs	22/01/2026	4,820	-
TRY	44,299,886	USD	979,631	Barclays Bank	27/01/2026	34,221	0.01
TRY	12,049,085	USD	268,478	HSBC Bank	27/01/2026	7,278	-
TRY	208,942,886	USD	3,869,722	JP Morgan Chase Bank	22/05/2026	516,977	0.09
TRY	39,767,820	USD	795,675	Goldman Sachs	22/05/2026	39,240	0.01
TWD	16,390,000	USD	518,195	Deutsche Bank	22/01/2026	3,024	-
TWD	15,210,000	USD	481,328	Citigroup***	22/01/2026	2,366	-
TWD	15,800,000	USD	501,743	HSBC Bank	22/01/2026	713	-
USD	395,534	ARS	659,354,832	BNP Paribas	21/04/2026	7,270	-
USD	391,309	ARS	659,354,831	Citigroup***	21/04/2026	3,045	-
USD	261,065	ARS	436,239,484	BNP Paribas	22/04/2026	4,343	-
USD	502,325	BRL	2,700,000	Goldman Sachs	03/02/2026	13,316	-
USD	527,145	BRL	2,850,000	Citigroup***	03/02/2026	10,969	-
USD	180,981	BRL	970,000	HSBC Bank	03/02/2026	5,300	-
USD	360,975	BRL	1,974,000	JP Morgan Chase Bank	18/02/2026	4,537	-
USD	331,333	BRL	1,845,640	Goldman Sachs	17/04/2026	2,654	-
USD	11,109,929	CHF	8,712,607	Goldman Sachs	22/01/2026	93,511	0.02
USD	535,001	CHF	420,000	Barclays Bank	22/01/2026	3,943	-
USD	8,982,645	COP	33,992,126,177	JP Morgan Chase Bank	15/01/2026	26,061	0.01
USD	10,471,068	COP	39,842,309,824	Morgan Stanley	22/01/2026	16,369	-
USD	8,095,226	EUR	6,880,055	Morgan Stanley	05/01/2026	14,942	-
USD	392,192	EUR	333,323	JP Morgan Chase Bank	05/01/2026	721	-
USD	1,935,241	EUR	1,640,000	Bank of America Merrill Lynch	22/01/2026	7,593	-
USD	3,239,330	EUR	2,750,000	HSBC Bank	22/01/2026	6,993	-
USD	7,974,934	EUR	6,780,000	Citigroup***	22/01/2026	5,754	-
USD	3,847,989	EUR	3,270,000	Royal Bank of Canada	22/01/2026	4,446	-
USD	1,425,399	EUR	1,210,000	Deutsche Bank	22/01/2026	3,171	-
USD	2,188,206	EUR	1,860,000	Westpac	22/01/2026	1,971	-
USD	3,209,489	EUR	2,730,000	BNP Paribas	22/01/2026	660	-
USD	1,233,069	EUR	1,047,145	JP Morgan Chase Bank	03/02/2026	1,560	-
USD	879,757	IDR	14,655,840,000	HSBC Bank	22/01/2026	2,067	-
USD	234,857	IDR	3,914,877,600	BNP Paribas	22/01/2026	408	-
USD	269,420	IDR	4,494,740,000	JP Morgan Chase Bank	22/01/2026	245	-
USD	571,756	IDR	9,545,480,480	Citigroup***	22/01/2026	109	-
USD	564,742	IDR	9,429,616,814	Standard Chartered Bank	22/01/2026	34	-
USD	6,224,775	JPY	956,633,243	Morgan Stanley	22/01/2026	112,875	0.02
USD	3,256,289	JPY	501,330,000	BNP Paribas	22/01/2026	53,307	0.01
USD	2,795,983	JPY	433,850,000	HSBC Bank	22/01/2026	24,129	-
USD	1,454,122	JPY	224,310,000	Goldman Sachs	22/01/2026	21,013	0.01
USD	939,785	JPY	145,900,000	UBS Bank	22/01/2026	7,634	-
USD	938,519	JPY	146,190,000	Barclays Bank	22/01/2026	4,516	-
USD	1,068,694	JPY	166,730,000	Deutsche Bank	22/01/2026	3,461	-
USD	970,869	JPY	151,470,000	Societe Generale	22/01/2026	3,132	-
USD	2,688,138	KRW	3,870,147,341	BNP Paribas	20/01/2026	4,927	-
USD	510,560	KRW	730,790,000	HSBC Bank	22/01/2026	3,853	-
USD	479,048	NZD	830,000	Barclays Bank	22/01/2026	1,455	-
USD	516,589	PHP	30,300,000	JP Morgan Chase Bank	22/01/2026	1,831	-
USD	480,159	PHP	28,230,000	Bank of America Merrill Lynch	22/01/2026	568	-
USD	1,922,853	PLN	6,890,000	Goldman Sachs	22/01/2026	6,603	-
USD	1,407,046	PLN	5,050,000	JP Morgan Chase Bank	22/01/2026	2,538	-
USD	1,359,571	THB	42,740,000	UBS Bank	22/01/2026	1,614	-
USD	512,653	THB	16,120,000	HSBC Bank	22/01/2026	480	-
USD	449,137	TWD	13,620,000	JP Morgan Chase Bank	22/01/2026	16,006	-
USD	953,157	TWD	29,810,000	Deutsche Bank	22/01/2026	5,168	-
UZS	6,392,752,437	USD	451,306	Standard Chartered Bank	04/06/2026	63,697	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Financial derivative instruments (30 Jun 2025: 1.91%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
UZS	7,502,640,523	USD	593,094	JP Morgan Chase Bank	04/06/2026	11,322	-
UZS	12,073,658,128	USD	928,743	Standard Chartered Bank	26/10/2026	15,008	-
VND	7,507,270,000	USD	281,435	HSBC Bank	15/04/2026	1,166	-
VND	12,638,900,000	USD	474,522	Standard Chartered Bank	08/05/2026	377	-
VND	12,986,990,000	USD	487,317	Citigroup***	15/05/2026	389	-
ZAR	26,990,000	USD	1,568,351	Deutsche Bank	22/01/2026	58,626	0.01
ZAR	17,020,000	USD	973,154	Citigroup***	22/01/2026	52,824	0.01
ZAR	31,290,000	USD	1,835,592	Credit Agricole	22/01/2026	50,592	-
ZAR	15,480,000	USD	895,978	Barclays Bank	22/01/2026	37,168	0.01
ZAR	8,250,000	USD	482,118	HSBC Bank	22/01/2026	15,198	-
ZAR	4,240,000	USD	247,921	Lloyds Bank	22/01/2026	7,669	-
ZAR	3,490,000	USD	208,507	Societe Generale	22/01/2026	1,873	-
ZAR	99,382,700	USD	5,737,489	JP Morgan Chase Bank	09/02/2026	245,395	0.04
ZAR	75,840,611	USD	4,429,786	Standard Chartered Bank	18/03/2026	123,813	0.02
ZAR	77,204,477	USD	4,552,780	Morgan Stanley	18/03/2026	82,708	0.02
Unrealised gain on open forward foreign currency contracts						**5,320,649**	**0.91**

Credit default swaps (30 Jun 2025: 0.01%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Brazilian Government International Bond	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/12/2030	1,293,394	21,938	0.01
Brazilian Government International Bond	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/12/2030	863,325	14,643	-
Credit default swaps at positive fair value							**36,581**	**0.01**

Interest rate swaps (30 Jun 2025: 0.24%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months BRCDI	Fixed 13.90%	BRL	Goldman Sachs	04/01/2027	43,333,168	11,025	-
12 Months BRCDI	Fixed 13.80%	BRL	Goldman Sachs	04/01/2027	49,120,804	7,316	-
3 Months COPIBR	Fixed 9.35%	COP	Goldman Sachs	29/05/2035	3,186,862,815	75,965	0.01
3 Months CPIBR	Fixed 10.10%	COP	Citigroup***	18/03/2028	6,500,000,000	30,612	0.01
3 Months CPIBR	Fixed 9.46%	COP	JP Morgan Chase Bank	18/03/2036	2,494,683,481	60,378	0.01
Fixed 1.62%	3 Months CNREPOFIX	CNY	Goldman Sachs	19/08/2030	14,000,000	3,251	-
Fixed 1.64%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	7,659,789	2,605	-
Fixed 1.65%	12 Months THOR	THB	Bank of America Merrill Lynch	18/03/2036	34,448,540	3,257	-
Fixed 13.30%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2029	16,110,429	1,076	-
Fixed 13.40%	12 Months BRCDI	BRL	Goldman Sachs	03/01/2033	8,000,000	12,808	-
Fixed 14.40%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2029	4,104,800	30,753	0.01
Fixed 2.00%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2035	15,134,602	18,420	-
Fixed 2.03%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2030	180,463,551	200,683	0.04
Fixed 2.36%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2035	138,821,006	314,083	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 97.72%) (continued)
Financial derivative instruments (30 Jun 2025: 1.91%) (continued)
Interest rate swaps (30 Jun 2025: 0.24%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 3.92%	6 Months Pribor	CZK	Goldman Sachs	11/11/2030	148,853,404	32,610	0.01
Fixed 3.98%	6 Months Pribor	CZK	Goldman Sachs	14/11/2030	49,642,621	17,269	-
Fixed 4.05%	6 Months Wibor	PLN	Bank of America Merrill Lynch	18/03/2031	4,139,573	15,140	-
Fixed 4.21%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	24,704,454	6,550	-
Fixed 4.24%	6 Months Pribor	CZK	Goldman Sachs	14/11/2035	26,213,961	13,093	-
Fixed 4.25%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	25,049,510	10,742	-
Fixed 4.33%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	24,849,029	19,046	-
Fixed 6.19%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	73,830,000	3,673	-
Fixed 6.21%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	72,462,000	4,795	-
Fixed 6.22%	6 Months BUBOR	HUF	Goldman Sachs	19/12/2030	2,281,618,916	40,103	0.01
Fixed 6.26%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2030	77,872,000	13,296	-
Fixed 6.26%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	25,523,000	2,567	-
Fixed 7.57%	Less than 1 month TIIE	MXN	Goldman Sachs	07/05/2029	57,872,471	4,502	-
Fixed 7.96%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	15/12/2028	85,624,000	296	-
Fixed 8.80%	Less than 1 month TIIE	MXN	Goldman Sachs	03/09/2029	37,592,282	65,935	0.01
Less than 1 month TIEF	Fixed 6.91%	MXN	Bank of America Merrill Lynch	20/10/2027	38,983,991	10,355	-
Less than 1 month TIEF	Fixed 7.21%	MXN	Bank of America Merrill Lynch	10/10/2030	20,753,562	24,621	0.01
Less than 1 month TIEF	Fixed 7.56%	MXN	Bank of America Merrill Lynch	04/12/2030	8,735,798	3,890	-
Less than 1 month TIEF	Fixed 7.89%	MXN	Bank of America Merrill Lynch	27/11/2035	21,892,358	27,678	0.01
Interest rate swaps at positive fair value						**1,088,393**	**0.18**

Options purchased (30 Jun 2025: 0.03%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 1.19 EUR	1.19	EUR	BNP Paribas	30/01/2026	21,000,000	74,977	0.01
Options purchased at positive fair value						**74,977**	**0.01**
Total financial derivative instruments at positive fair value						**6,520,600**	**1.11**
Total financial assets at fair value through profit or loss						**558,674,301**	**95.14**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.64%))
Financial derivative instruments (30 Jun 2025: (1.64%))
Open forward foreign currency contracts (30 Jun 2025: (1.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
ARS	1,318,709,663	USD	861,902	Goldman Sachs	21/04/2026	(85,374)	(0.02)
ARS	436,239,484	USD	287,000	JP Morgan Chase Bank	22/04/2026	(30,278)	(0.01)
BRL	2,575,000	USD	474,112	BNP Paribas	05/01/2026	(4,201)	-
BRL	3,600,000	USD	656,048	Goldman Sachs	03/02/2026	(4,036)	-
BRL	2,050,000	USD	375,830	JP Morgan Chase Bank	03/02/2026	(4,545)	-
BRL	14,534,077	USD	2,657,179	HSBC Bank	03/02/2026	(24,848)	(0.01)
BRL	15,396,983	USD	2,822,163	JP Morgan Chase Bank	18/02/2026	(41,987)	(0.02)
BRL	1,795,189	USD	323,179	Citigroup***	17/04/2026	(3,485)	-
COP	3,314,970,000	USD	872,710	JP Morgan Chase Bank	22/01/2026	(2,855)	-
COP	1,411,640,000	USD	377,034	HSBC Bank	22/01/2026	(6,617)	-
COP	3,810,820,000	USD	1,017,192	State Street Bank London	22/01/2026	(17,226)	-
EUR	816,480	HUF	314,353,690	Morgan Stanley	16/01/2026	(1,490)	-
EUR	824,146	HUF	317,489,273	BNP Paribas	16/01/2026	(2,066)	-
EUR	2,495,053	HUF	962,568,843	Standard Chartered Bank	16/01/2026	(10,501)	-
EUR	4,179,592	HUF	1,615,151,227	Citigroup***	16/01/2026	(25,850)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.64%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.64%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	5,326,125	PLN	22,549,198	Morgan Stanley	29/01/2026	(8,678)	-
EUR	2,472,230	RON	12,744,770	Citigroup***	17/04/2026	(5,204)	-
EUR	1,047,145	USD	1,231,360	JP Morgan Chase Bank	05/01/2026	(1,540)	-
EUR	744,312	USD	876,920	Citigroup***	05/01/2026	(2,762)	-
EUR	16,500,000	USD	19,434,594	Morgan Stanley	22/01/2026	(40,573)	(0.01)
IDR	76,391,542,761	USD	4,580,378	JP Morgan Chase Bank	15/01/2026	(4,544)	-
IDR	8,706,640,000	USD	522,323	HSBC Bank	22/01/2026	(911)	-
IDR	8,559,540,000	USD	513,531	JP Morgan Chase Bank	22/01/2026	(929)	-
IDR	7,432,400,000	USD	446,565	Deutsche Bank	22/01/2026	(1,463)	-
INR	77,280,000	USD	863,084	Standard Chartered Bank	22/01/2026	(4,554)	-
INR	85,810,000	USD	958,212	Deutsche Bank	22/01/2026	(4,920)	-
INR	1,375,494,396	USD	15,448,744	Citigroup***	22/01/2026	(167,912)	(0.03)
JPY	148,490,000	USD	950,689	Deutsche Bank	22/01/2026	(1,991)	-
JPY	78,380,000	USD	505,595	JP Morgan Chase Bank	22/01/2026	(4,828)	-
JPY	448,700,000	USD	2,882,960	Societe Generale	22/01/2026	(16,230)	-
JPY	843,770,000	USD	5,423,403	HSBC Bank	22/01/2026	(32,583)	(0.01)
KRW	15,874,909,000	USD	11,022,558	JP Morgan Chase Bank	11/02/2026	(6,010)	-
MXN	6,030,000	USD	335,783	Barclays Bank	22/01/2026	(953)	-
NGN	1,194,652,229	USD	743,868	Standard Chartered Bank	10/11/2026	(1,624)	-
NOK	19,188,000	USD	1,902,936	Deutsche Bank	22/01/2026	(453)	-
NZD	830,000	USD	479,475	Citigroup***	22/01/2026	(1,882)	-
PHP	29,210,000	USD	496,515	HSBC Bank	22/01/2026	(275)	-
PHP	219,152,219	USD	3,758,270	Goldman Sachs	22/01/2026	(35,154)	(0.01)
PHP	193,434,900	USD	3,292,957	JP Morgan Chase Bank	02/02/2026	(14,073)	-
THB	32,020,000	USD	1,020,720	Standard Chartered Bank	22/01/2026	(3,365)	-
TWD	15,440,000	USD	494,365	Barclays Bank	22/01/2026	(3,356)	-
TWD	27,570,000	USD	880,409	Deutsche Bank	22/01/2026	(3,654)	-
TWD	15,230,000	USD	488,379	Bank of America Merrill Lynch	22/01/2026	(4,049)	-
TWD	16,720,000	USD	536,603	JP Morgan Chase Bank	22/01/2026	(4,889)	-
TWD	73,120,102	USD	2,358,310	BNP Paribas	22/01/2026	(33,014)	(0.01)
USD	283,384	ARS	452,564,118	Goldman Sachs	09/02/2026	(13,455)	-
USD	282,853	ARS	452,564,118	BNP Paribas	09/02/2026	(13,987)	-
USD	475,734	AUD	720,000	BNP Paribas	22/01/2026	(4,451)	-
USD	487,488	AUD	747,280	Barclays Bank	22/01/2026	(10,891)	-
USD	481,230	AUD	740,000	UBS Bank	22/01/2026	(12,293)	-
USD	462,755	BRL	2,575,000	Barclays Bank	05/01/2026	(7,157)	-
USD	424,681	BRL	2,360,000	JP Morgan Chase Bank	03/02/2026	(2,749)	-
USD	717,048	BRL	3,990,000	HSBC Bank	03/02/2026	(5,598)	-
USD	2,108,760	BRL	11,897,626	JP Morgan Chase Bank	17/04/2026	(10,015)	-
USD	479,915	CAD	660,000	HSBC Bank	22/01/2026	(2,012)	-
USD	477,414	CAD	670,000	Societe Generale	22/01/2026	(11,815)	-
USD	968,761	CAD	1,354,000	Toronto Dominion Bank	22/01/2026	(19,920)	(0.01)
USD	513,284	CLP	469,480,000	Bank of America Merrill Lynch	22/01/2026	(7,878)	-
USD	7,605	CLP	7,043,918	JP Morgan Chase Bank	09/03/2026	(220)	-
USD	117,814	CNH	830,000	UBS Bank	22/01/2026	(1,217)	-
USD	481,164	CNH	3,380,000	HSBC Bank	22/01/2026	(3,565)	-
USD	473,530	CNH	3,330,000	Citigroup***	22/01/2026	(4,028)	-
USD	974,652	CNH	6,890,000	Deutsche Bank	22/01/2026	(13,449)	-
USD	1,586,096	CNH	11,170,000	Goldman Sachs	22/01/2026	(15,803)	-
USD	228,207	CNH	1,607,000	JP Morgan Chase Bank	11/02/2026	(2,531)	-
USD	3,547,467	COP	13,765,663,472	Goldman Sachs	16/01/2026	(77,499)	(0.02)
USD	454,845	COP	1,746,230,000	Bank of America Merrill Lynch	22/01/2026	(3,370)	-
USD	396,413	COP	1,527,340,000	State Street Bank London	22/01/2026	(4,364)	-
USD	1,351,338	CZK	27,930,000	Goldman Sachs	22/01/2026	(6,070)	-
USD	1,138,092	CZK	23,634,518	Morgan Stanley	22/01/2026	(10,555)	-
USD	474,309	EGP	24,498,061	Morgan Stanley	03/03/2026	(29,256)	(0.01)
USD	1,152,999	EUR	983,092	Citigroup***	05/01/2026	(1,594)	-
USD	3,850,878	EUR	3,283,895	State Street Bank London	05/01/2026	(5,894)	-
USD	1,316,129	EUR	1,120,000	Nomura	22/01/2026	(314)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.64%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.64%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	2,043,823	EUR	1,740,000	Bank of America Merrill Lynch	22/01/2026	(1,365)	-
USD	2,188,601	EUR	1,870,000	Westpac	22/01/2026	(9,388)	-
USD	2,870,061	EUR	2,450,000	State Street Bank London	22/01/2026	(9,658)	-
USD	3,478,405	EUR	2,970,000	Societe Generale	22/01/2026	(12,519)	-
USD	6,921,061	EUR	5,900,000	Citigroup***	22/01/2026	(13,771)	-
USD	10,947,659	EUR	9,353,863	JP Morgan Chase Bank	22/01/2026	(46,828)	(0.01)
USD	481,366	GBP	360,000	Barclays Bank	22/01/2026	(2,842)	-
USD	4,288,244	HUF	1,428,138,078	JP Morgan Chase Bank	22/01/2026	(75,470)	(0.01)
USD	326,878	IDR	5,479,460,000	JP Morgan Chase Bank	22/01/2026	(1,268)	-
USD	375,579	IDR	6,299,950,000	HSBC Bank	22/01/2026	(1,704)	-
USD	363,485	IDR	6,082,556,793	Citigroup***	25/03/2026	(14)	-
USD	6,301,512	INR	568,346,000	JP Morgan Chase Bank	15/01/2026	(16,325)	-
USD	1,374,085	INR	124,073,053	HSBC Bank	22/01/2026	(4,285)	-
USD	1,756,727	INR	158,820,000	Standard Chartered Bank	22/01/2026	(7,657)	-
USD	487,676	KRW	705,930,000	Goldman Sachs	22/01/2026	(1,794)	-
USD	486,890	KRW	713,620,000	HSBC Bank	22/01/2026	(7,912)	-
USD	126,254	KRW	184,904,000	JP Morgan Chase Bank	11/02/2026	(2,062)	-
USD	464,542	KRW	678,415,983	Citigroup***	18/03/2026	(6,954)	-
USD	192,900	MXN	3,480,000	NatWest Markets	22/01/2026	(336)	-
USD	482,603	MXN	8,700,000	BNP Paribas	22/01/2026	(485)	-
USD	471,919	MXN	8,510,000	HSBC Bank	22/01/2026	(619)	-
USD	104,857	MXN	1,900,000	UBS Bank	22/01/2026	(645)	-
USD	1,228,437	MXN	22,200,000	State Street Bank London	22/01/2026	(4,270)	-
USD	449,483	MXN	8,190,000	Goldman Sachs	22/01/2026	(5,286)	-
USD	1,523,707	MXN	27,660,000	Citigroup***	22/01/2026	(12,180)	-
USD	1,500,072	MXN	27,280,000	Barclays Bank	22/01/2026	(14,715)	-
USD	768,422	MXN	14,130,000	Morgan Stanley	22/01/2026	(16,179)	-
USD	5,155,857	MXN	95,163,137	JP Morgan Chase Bank	22/01/2026	(128,303)	(0.02)
USD	208,576	MXN	3,874,000	JP Morgan Chase Bank	02/03/2026	(5,711)	-
USD	8,063,788	MXN	149,519,400	JP Morgan Chase Bank	09/03/2026	(200,879)	(0.04)
USD	731,069	MXN	13,442,480	Barclays Bank	18/03/2026	(11,279)	-
USD	1,965,281	MYR	8,098,068	JP Morgan Chase Bank	19/02/2026	(35,600)	(0.01)
USD	14,768	MYR	60,136	Morgan Stanley	18/03/2026	(106)	-
USD	1,841,865	MYR	7,499,864	Goldman Sachs	18/03/2026	(13,123)	-
USD	488,013	NZD	857,000	State Street Bank London	22/01/2026	(5,116)	-
USD	483,706	NZD	850,000	UBS Bank	22/01/2026	(5,395)	-
USD	5,837,801	PEN	19,665,800	JP Morgan Chase Bank	13/01/2026	(8,504)	-
USD	403,501	PEN	1,360,000	Standard Chartered Bank	22/01/2026	(678)	-
USD	7,563,171	PEN	25,586,963	Bank of America Merrill Lynch	22/01/2026	(41,020)	(0.01)
USD	132,658	PHP	7,830,000	Barclays Bank	22/01/2026	(364)	-
USD	906,812	PHP	53,420,000	HSBC Bank	22/01/2026	(727)	-
USD	453,183	PHP	26,770,000	Bank of America Merrill Lynch	22/01/2026	(1,605)	-
USD	4,009,371	PHP	237,089,576	Standard Chartered Bank	22/01/2026	(18,477)	(0.01)
USD	2,177,934	PHP	129,289,106	Standard Chartered Bank	18/03/2026	(8,691)	-
USD	6,789,276	PLN	24,845,100	JP Morgan Chase Bank	12/01/2026	(121,184)	(0.03)
USD	43,823	PLN	160,000	Credit Agricole	22/01/2026	(676)	-
USD	482,877	PLN	1,750,000	Societe Generale	22/01/2026	(3,834)	-
USD	1,249,554	PLN	4,530,000	Goldman Sachs	22/01/2026	(10,331)	-
USD	1,128,472	RON	4,945,449	Goldman Sachs	22/01/2026	(10,915)	-
USD	1,963,370	SGD	2,535,217	Citigroup***	19/02/2026	(13,900)	-
USD	550,995	THB	17,880,000	HSBC Bank	22/01/2026	(17,098)	-
USD	692,275	THB	22,340,000	Goldman Sachs	22/01/2026	(17,523)	(0.01)
USD	163,866	TRY	7,276,434	UBS Bank	22/01/2026	(3,304)	-
USD	507,941	TRY	23,290,000	HSBC Bank	22/01/2026	(27,127)	(0.01)
USD	7,391,688	TRY	338,098,771	Goldman Sachs	22/01/2026	(375,843)	(0.06)
USD	416,686	TRY	18,504,272	BNP Paribas	27/01/2026	(6,805)	-
USD	265,287	TRY	13,289,359	HSBC Bank	22/05/2026	(13,719)	-
USD	319,439	TRY	15,973,103	Citigroup***	22/05/2026	(15,912)	-
USD	198,650	TRY	10,318,819	Barclays Bank	22/05/2026	(17,991)	(0.01)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.64%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.64%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	486,239	TRY	26,450,634	BNP Paribas	22/05/2026	(69,085)	(0.01)
USD	464,577	ZAR	7,820,000	BNP Paribas	22/01/2026	(6,819)	-
USD	1,058,380	ZAR	17,870,000	Deutsche Bank	22/01/2026	(18,838)	-
USD	991,365	ZAR	16,850,000	Standard Chartered Bank	22/01/2026	(24,365)	-
USD	957,290	ZAR	16,420,000	Barclays Bank	22/01/2026	(32,520)	(0.01)
USD	2,001,837	ZAR	34,050,000	Citigroup***	22/01/2026	(50,720)	(0.01)
USD	2,888,715	ZAR	49,421,471	Goldman Sachs	22/01/2026	(90,448)	(0.02)
USD	14,627,669	ZAR	256,787,918	JP Morgan Chase Bank	09/02/2026	(831,082)	(0.14)
USD	744,492	ZAR	12,819,300	JP Morgan Chase Bank	10/03/2026	(25,642)	(0.01)
USD	2,976,389	ZAR	50,953,194	Standard Chartered Bank	18/03/2026	(82,927)	(0.02)
UZS	949,105,089	USD	74,527	Standard Chartered Bank	26/10/2026	(339)	-
Unrealised loss on open forward foreign currency contracts						**(3,630,738)**	**(0.62)**

Interest rate swaps (30 Jun 2025: (0.17%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months CLICP	Fixed 4.44%	CLP	JP Morgan Chase Bank	16/12/2027	3,900,000,000	(818)	-
3 Months JIBAR	Fixed 8.11%	ZAR	Bank of America Merrill Lynch	18/03/2036	7,052,006	(20,058)	(0.01)
6 Months CLICP	Fixed 6.12%	CLP	Goldman Sachs	24/10/2033	955,480,076	(77,017)	(0.01)
6 Months Wibor	Fixed 3.71%	PLN	Goldman Sachs	14/10/2027	50,196,113	(37,441)	(0.01)
6 Months Wibor	Fixed 3.90%	PLN	Goldman Sachs	26/11/2030	13,021,066	(23,188)	(0.01)
6 Months Wibor	Fixed 4.08%	PLN	Bank of America Merrill Lynch	18/03/2031	4,722,580	(19,225)	(0.01)
6 Months Wibor	Fixed 4.57%	PLN	Bank of America Merrill Lynch	18/03/2036	6,796,333	(55,492)	(0.01)
6 Months Wibor	Fixed 4.43%	PLN	Bank of America Merrill Lynch	18/03/2036	4,364,524	(22,132)	(0.01)
6 Months Wibor	Fixed 4.30%	PLN	Bank of America Merrill Lynch	18/03/2036	8,723,936	(19,670)	(0.00)
6 Months Wibor	Fixed 4.32%	PLN	Bank of America Merrill Lynch	18/03/2036	4,112,071	(10,683)	-
Fixed 1.35%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	5,960,000	(9,027)	-
Fixed 1.41%	3 Months CNREPOFIX	CNY	Goldman Sachs	07/05/2030	14,800,000	(14,492)	-
Fixed 1.45%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	4,572,295	(3,961)	-
Fixed 1.49%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	14,791,206	(9,303)	-
Fixed 1.56%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	8,408,484	(1,296)	-
Fixed 1.58%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2035	16,281,964	(31)	-
Fixed 10.10%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	4,752,848	(129,431)	(0.02)
Fixed 10.30%	12 Months COPIBR	COP	Goldman Sachs	09/12/2027	44,032,184,545	(131,170)	(0.02)
Fixed 12.80%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	7,081,013	(10,149)	-
Fixed 13.20%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2029	15,905,128	(13,744)	-
Fixed 3.78%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2031	24,394,421	(3,723)	-
Fixed 5.64%	6 Months CLICP	CLP	JP Morgan Chase Bank	18/12/2035	1,080,920,000	(1,726)	-
Fixed 5.85%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	54,587,581	(12,755)	-
Fixed 5.86%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	28,932,664	(6,462)	-
Fixed 5.90%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	45,740,000	(9,052)	-
Fixed 5.94%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,047	(6,890)	-
Fixed 5.95%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,046	(6,623)	-
Fixed 5.97%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	372,508,634	(44,397)	(0.01)
Fixed 6.04%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	85,121,847	(5,916)	-
Fixed 6.05%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	61,967,347	(3,454)	-
Fixed 8.44%	3 Months COPIBR	COP	Goldman Sachs	22/08/2028	15,223,251,617	(225,082)	(0.04)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.64%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.64%)) (continued)
Interest rate swaps (30 Jun 2025: (0.17%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 9.80%	Less than 1 month BRCDI	BRL	JP Morgan Chase Bank	04/01/2027	15,653,849	(284,049)	(0.05)
Less than 1 month BRCDI	Fixed 13.50%	BRL	Bank of America Merrill Lynch	02/01/2031	4,263,660	(9,757)	-
Less than 1 month BRCDI	Fixed 13.40%	BRL	Bank of America Merrill Lynch	02/01/2031	6,452,025	(10,282)	(0.00)
Less than 1 month BRCDI	Fixed 13.30%	BRL	Bank of America Merrill Lynch	02/01/2031	2,209,217	(1,408)	-
Interest rate swaps at negative fair value						**(1,239,904)**	**(0.21)**
Total financial derivative instruments at negative fair value						**(4,870,642)**	**(0.83)**
Total financial liabilities at fair value through profit or loss						**(4,870,642)**	**(0.83)**
Total investments at fair value through profit or loss						**553,803,659**	**94.31**
Cash (30 Jun 2025: 1.82%)						16,296,174	2.78
Net current assets (30 Jun 2025: 2.10%)						17,137,616	2.91
Net assets attributable to holders of redeemable participating shares						**587,237,449**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Citigroup also incorporates positions held with Citibank.

All options purchased are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Government bonds	
Gabon	0.18%
Serbia	0.21%
United States of America	0.17%
Financial derivative instruments	
Futures contracts	0.01%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Futures contracts	(0.01%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.44
Transferable securities dealt in on another regulated market;	0.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.27
Financial derivative instruments dealt in on a regulated market;	0.20
Over the Counter financial derivative instruments;	0.90
Other current assets	6.12
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 2.38% due 15/05/2027	ScotiaBank	44,000	43,345

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%)
Transferable securities (30 Jun 2025: 92.68%)
Equities (30 Jun 2025: 92.68%)

	Shares	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.42%)			
Ampol Ltd.	10,018	213,308	0.02
Ansell Ltd.	71,418	1,667,354	0.13
Aurizon Holdings Ltd.	59,285	144,300	0.01
BlueScope Steel Ltd.	19,695	316,126	0.03
Capricorn Metals Ltd.	14,387	137,961	0.01
Catapult Sports Ltd.	494,514	1,368,531	0.11
Downer EDI Ltd.	21,748	115,296	0.01
Genesis Minerals Ltd.	44,760	216,399	0.02
IperionX Ltd.	171,607	640,842	0.05
IREN Ltd.	38,767	1,464,230	0.12
Omni Bridgeway Ltd.	1,817,155	1,769,184	0.14
Perseus Mining Ltd.	73,977	280,203	0.02
Ramelius Resources Ltd.	82,323	228,372	0.02
Regis Resources Ltd.	22,718	114,379	0.01
SEEK Ltd.	10,482	161,607	0.01
Silex Systems Ltd.	285,413	1,642,527	0.13
Steadfast Group Ltd.	231,682	815,745	0.06
Technology One Ltd.	11,878	221,467	0.02
Vault Minerals Ltd.	43,390	157,983	0.01
Ventia Services Group Pty. Ltd.	41,624	165,154	0.01
Westgold Resources Ltd.	140,581	603,727	0.05
		12,444,695	0.99
Austria (30 Jun 2025: 0.91%)			
Addiko Bank AG	44,829	1,184,612	0.09
ANDRITZ AG	2,782	218,094	0.02
BAWAG Group AG	21,226	3,215,826	0.26
UNIQA Insurance Group AG	55,640	1,010,256	0.08
voestalpine AG	4,113	182,497	0.01
		5,811,285	0.46
Belgium (30 Jun 2025: 0.09%)			
Barco NV	54,472	757,460	0.06
Ontex Group NV	186,379	1,072,575	0.09
		1,830,035	0.15
Bermuda (30 Jun 2025: 3.15%)			
Assured Guaranty Ltd.	2,165	194,569	0.02
Axalta Coating Systems Ltd.	10,608	342,744	0.03
Axis Capital Holdings Ltd.	14,842	1,589,430	0.13
BW Offshore Ltd.	293,672	1,315,968	0.10
Cafe de Coral Holdings Ltd.	138,000	87,231	0.01
DFI Retail Group Holdings Ltd.	354,500	1,400,275	0.11
Essent Group Ltd.	50,057	3,254,206	0.26
First Pacific Co. Ltd.	5,983,040	4,581,348	0.37
Hamilton Insurance Group Ltd.	157,371	4,390,651	0.35
Hiscox Ltd.	15,503	296,728	0.02
Invesco Ltd.	193,426	5,081,301	0.41
Lancashire Holdings Ltd.	189,669	1,635,282	0.13
Luk Fook Holdings International Ltd.	531,000	1,603,199	0.13
PAX Global Technology Ltd.	7,608,000	4,936,134	0.39
Signet Jewelers Ltd.	32,669	2,707,607	0.22
United Energy Group Ltd.	3,420,000	193,332	0.01
Viking Holdings Ltd.	10,845	774,441	0.06
White Mountains Insurance Group Ltd.	1,913	3,975,271	0.32
		38,359,717	3.07
Brazil (30 Jun 2025: 0.70%)			
Embraer SA	192,500	3,112,460	0.25
British Virgin Islands (30 Jun 2025: 0.13%)			
Capri Holdings Ltd.	48,733	1,189,085	0.10
Etoro Group Ltd.	12,304	432,240	0.03
Nomad Foods Ltd.	85,661	1,071,619	0.09
		2,692,944	0.22
Canada (30 Jun 2025: 2.72%)			
5N Plus, Inc.	33,166	428,744	0.03
ADENTRA, Inc.	174,270	4,320,040	0.35
Alamos Gold, Inc.	8,862	341,896	0.03
Allied Gold Corp. (U.S. listing)	6,146	140,620	0.01
Andean Precious Metals Corp.	33,710	240,022	0.02
Aris Mining Corp.	27,114	440,060	0.04
Aritzia, Inc.	3,593	307,597	0.02
Aurinia Pharmaceuticals, Inc.	206,035	3,286,258	0.26
B2Gold Corp.	55,158	248,763	0.02
BRP, Inc.	2,112	149,445	0.01
Canfor Corp.	174,850	1,496,254	0.12
Capstone Copper Corp.	65,727	660,746	0.05
Centerra Gold, Inc. (Canada listing)	14,538	209,572	0.02
Centerra Gold, Inc. (U.S. listing)	110,505	1,587,957	0.13
Discovery Silver Corp.	162,729	994,834	0.08
DPM Metals, Inc.	7,708	238,536	0.02
Eldorado Gold Corp.	8,883	319,077	0.03
Endeavour Silver Corp.	60,950	572,930	0.05
Equinox Gold Corp.	32,665	458,617	0.04
First Majestic Silver Corp.	23,539	392,160	0.03
Fortuna Mining Corp.	22,244	218,214	0.02
Galiano Gold, Inc.	952,041	2,408,664	0.19
Gildan Activewear, Inc.	42,061	2,627,130	0.21
Groupe Dynamite, Inc.	3,694	222,785	0.02
Hudbay Minerals, Inc. (Canada listing)	67,093	1,333,784	0.11
Hudbay Minerals, Inc. (U.S. listing)	25,051	497,262	0.04
IAMGOLD Corp.	36,954	610,620	0.05
K92 Mining, Inc.	10,402	172,184	0.01
Kinaxis, Inc.	1,165	147,101	0.01
Linamar Corp.	10,710	648,186	0.05
New Gold, Inc. (Canada listing)	27,648	241,233	0.02
New Gold, Inc. (U.S. listing)	142,893	1,244,598	0.10
NFI Group, Inc.	344,069	3,895,642	0.31
Novanta, Inc.	28,811	3,428,221	0.27
OceanaGold Corp.	16,348	463,934	0.04
Open Text Corp.	82,193	2,677,848	0.21
OR Royalties, Inc.	101,844	3,604,259	0.29
Pason Systems, Inc.	162,205	1,418,813	0.11
Quebecor, Inc.	6,729	253,795	0.02
Richelieu Hardware Ltd.	132,706	3,829,910	0.31
Silvercorp Metals, Inc.	32,583	271,742	0.02
Sprott Physical Uranium Trust	97,488	1,908,155	0.15
SSR Mining, Inc.	10,026	220,086	0.02
Torex Gold Resources, Inc.	5,638	269,571	0.02
Transcontinental, Inc.	15,610	258,734	0.02
Triple Flag Precious Metals Corp.	5,228	173,674	0.01
Wesdome Gold Mines Ltd.	6,604	109,557	0.01
Winpak Ltd.	85,945	2,797,014	0.22
		52,786,844	4.22
Cayman Islands (30 Jun 2025: 2.51%)			
ANE Cayman, Inc.	1,037,500	1,575,544	0.13

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 2.51%) (continued)			
ASMPT Ltd.	13,600	135,327	0.01
ATRenew, Inc.	100,295	531,563	0.04
Bright Smart Securities & Commodities Group Ltd.	416,000	431,312	0.03
China Conch Venture Holdings Ltd.	1,004,000	1,212,514	0.10
CIMC Enric Holdings Ltd.	924,000	1,121,835	0.09
Consun Pharmaceutical Group Ltd.	499,000	1,002,680	0.08
Cowell e Holdings, Inc.	321,000	1,136,604	0.09
Daqo New Energy Corp.	24,319	717,410	0.06
Dlocal Ltd.	274,367	3,879,549	0.31
Dongyue Group Ltd.	1,487,000	2,067,109	0.17
EHang Holdings Ltd.	53,488	704,972	0.06
Fabrinet	1,428	650,140	0.05
GigaCloud Technology, Inc.	92,824	3,646,127	0.29
Horizon Robotics	1,923,600	2,140,217	0.17
IGG, Inc.	201,000	98,389	0.01
JF SmartInvest Holdings Ltd.	45,000	283,870	0.02
Jiumaojiu International Holdings Ltd.	1,346,000	309,545	0.02
Kingdee International Software Group Co. Ltd.	1,734,000	2,960,732	0.24
Melco Resorts & Entertainment Ltd.	125,425	949,467	0.08
Modern Dental Group Ltd.	250,000	171,195	0.01
PC Partner Group Ltd.	80,000	53,652	-
Q Technology Group Co. Ltd.	1,676,000	1,813,056	0.14
Sany Heavy Equipment International Holdings Co. Ltd.	467,000	519,589	0.04
SharkNinja, Inc.	32,428	3,628,693	0.29
Silergy Corp.	181,000	1,103,149	0.09
Tanwan, Inc.	141,000	312,488	0.02
Topsports International Holdings Ltd.	556,000	207,871	0.02
VSTECS Holdings Ltd.	1,480,000	1,483,137	0.12
Wasion Holdings Ltd.	252,000	556,223	0.04
Xunlei Ltd.	97,985	694,714	0.06
Zai Lab Ltd.	580,500	1,018,029	0.08
Zhou Hei Ya International Holdings Co. Ltd.	933,500	196,690	0.02
		37,313,392	2.98
China (30 Jun 2025: 0.17%)			
BAIC Motor Corp. Ltd.	997,500	247,341	0.02
Bank of Chongqing Co. Ltd.	558,000	562,767	0.05
CSG Holding Co. Ltd. B-Shares	700	154	-
Huaxin Building Materials Group Co. Ltd.	258,000	597,310	0.05
Shanghai Henlius Biotech, Inc.	25,200	184,706	0.01
Shanghai United Imaging Healthcare Co. Ltd.	103,709	1,862,507	0.15
Weifu High-Technology Group Co. Ltd.	131,546	240,327	0.02
		3,695,112	0.30
Denmark (30 Jun 2025: 0.49%)			
AL Sydbank	2,280	204,353	0.02
Genmab AS	8,468	2,699,012	0.21
ISS AS	6,369	217,521	0.02
Jyske Bank AS	15,751	2,160,945	0.17
NKT AS	2,229	279,869	0.02
Per Aarsleff Holding AS	784	107,745	0.01
Ringkjoebing Landbobank AS	1,027	248,369	0.02
		5,917,814	0.47
Finland (30 Jun 2025: 0.58%)			
QT Group OYJ	12,244	473,676	0.04
TietoEVRY OYJ	65,496	1,407,669	0.11
		1,881,345	0.15
France (30 Jun 2025: 2.15%)			
Air France-KLM	36,090	490,193	0.04
Canal & SA	51,406	184,337	0.01
Coface SA	170,465	3,143,183	0.25
Elis SA	10,486	298,769	0.02
Euroapi SA	270,887	722,186	0.06
LISI	42,020	2,620,507	0.21
LISI SA	14,272	890,049	0.07
LISI SA - Prime Fidelite	56,000	3,492,346	0.28
SCOR SE	7,120	240,326	0.02
Societe BIC SA	55,681	3,367,821	0.27
Vivendi SE	30,285	84,154	0.01
VusionGroup	2,471	592,602	0.05
Wendel SE	35,744	3,450,720	0.28
		19,577,193	1.57
Germany (30 Jun 2025: 1.29%)			
Aumovio SE	33,943	1,711,776	0.14
Auto1 Group SE	7,330	235,018	0.02
Bechtle AG	30,168	1,547,618	0.12
Bilfinger SE	1,555	196,142	0.02
CTS Eventim AG & Co. KGaA	13,837	1,275,693	0.10
Draegerwerk AG & Co. KGaA	18,141	1,201,642	0.10
Draegerwerk AG & Co. KGaA - Pref	37,632	3,067,266	0.24
Krones AG	32,864	5,241,492	0.42
Nordex SE	4,785	163,647	0.01
RENK Group AG	3,345	210,648	0.02
TAG Immobilien AG	88,603	1,376,712	0.11
thyssenkrupp AG	16,723	182,145	0.01
TUI AG	14,020	147,929	0.01
		16,557,728	1.32
Greece (30 Jun 2025: Nil)			
Motor Oil Hellas Corinth Refineries SA	20,217	745,557	0.06
Guernsey (30 Jun 2025: 0.04%)			
Amdocs Ltd.	7,448	599,639	0.05
Super Group SGHC Ltd.	163,519	1,954,052	0.15
		2,553,691	0.20
Hong Kong (30 Jun 2025: 0.32%)			
Bank of East Asia Ltd.	107,200	183,453	0.01
China Nonferrous Mining Corp. Ltd.	948,000	1,796,493	0.14
China Overseas Grand Oceans Group Ltd.	2,805,000	713,548	0.06
PCCW Ltd.	1,604,000	1,112,815	0.09
		3,806,309	0.30

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Hungary (30 Jun 2025: 0.24%)			
Magyar Telekom Telecommunications PLC	491,055	2,691,778	0.22
Ireland (30 Jun 2025: 0.57%)			
Alkermes PLC	9,366	262,061	0.02
C&C Group PLC	2,380,987	4,323,437	0.34
Cimpress PLC	12,360	823,052	0.07
Irish Residential Properties REIT PLC	182,720	201,291	0.02
nVent Electric PLC	9,458	964,432	0.08
Perrigo Co. PLC	92,673	1,290,008	0.10
		7,864,281	0.63
Israel (30 Jun 2025: 1.94%)			
Clal Insurance Enterprises Holdings Ltd.	22,371	1,443,856	0.11
Delek Group Ltd.	1	93	-
Harel Insurance Investments & Financial Services Ltd.	5,143	200,582	0.02
Israel Corp. Ltd.	1,535	443,099	0.03
Ituran Location & Control Ltd.	106,785	4,592,823	0.37
JFrog Ltd.	78,692	4,915,102	0.39
Kornit Digital Ltd.	164,178	2,360,880	0.19
Mehadrin Ltd.	0	30	-
Menora Mivtachim Holdings Ltd.	972	121,809	0.01
Plus500 Ltd.	4,402	214,929	0.02
Tel Aviv Stock Exchange Ltd.	8,811	262,359	0.02
		14,555,562	1.16
Italy (30 Jun 2025: 3.26%)			
Amplifon SpA	61,728	996,827	0.08
Azimut Holding SpA	11,905	499,711	0.04
Banca Generali SpA	2,418	162,438	0.01
BFF Bank SpA	325,733	3,634,294	0.29
Cairo Communication SpA	232,791	769,625	0.06
De' Longhi SpA	17,554	752,495	0.06
Enav SpA	101,623	562,621	0.04
ERG SpA	110,281	2,846,840	0.23
Fincantieri SpA	4,220	82,768	0.01
GVS SpA	459,951	2,098,637	0.17
Interpump Group SpA	93,532	5,138,723	0.41
TREVI - Finanziaria Industriale SpA	701,829	523,407	0.04
Unipol Assicurazioni SpA	191,021	4,614,771	0.37
		22,683,157	1.81
Japan (30 Jun 2025: 10.25%)			
Ai Holdings Corp.	172,600	3,114,057	0.25
Alps Alpine Co. Ltd.	95,700	1,217,123	0.10
Argo Graphics, Inc.	519,700	5,374,549	0.43
Asahi Intecc Co. Ltd.	40,000	749,625	0.06
Azbil Corp.	44,600	404,756	0.03
BIPROGY, Inc.	3,700	127,799	0.01
Broadleaf Co. Ltd.	745,050	3,512,660	0.28
Brother Industries Ltd.	8,400	167,309	0.01
Celsys, Inc.	21,100	224,535	0.02
Coca-Cola Bottlers Japan Holdings, Inc.	5,600	113,218	0.01
Cosmo Energy Holdings Co. Ltd.	4,600	122,524	0.01
CyberAgent, Inc.	493,400	4,211,740	0.34
Daiseki Co. Ltd.	40,000	867,651	0.07
Japan (30 Jun 2025: 10.25%) (continued)			
Digital Hearts Holdings Co. Ltd.	110,300	639,655	0.05
Digital Information Technologies Corp.	414,350	3,457,653	0.28
DMG Mori Co. Ltd.	203,275	3,418,501	0.27
DTS Corp.	314,300	2,464,351	0.20
Ferrotec Corp.	56,000	1,797,059	0.14
Food & Life Cos. Ltd.	5,200	262,513	0.02
France Bed Holdings Co. Ltd.	20,000	168,426	0.01
Fuji Seal International, Inc.	60,700	1,214,039	0.10
Funai Soken Holdings, Inc.	57,000	416,741	0.03
Gift Holdings, Inc.	214,750	4,603,400	0.37
GMO internet group, Inc.	30,200	754,880	0.06
H.U. Group Holdings, Inc.	132,088	2,849,990	0.23
Hamamatsu Photonics KK	105,900	1,122,204	0.09
Harmonic Drive Systems, Inc.	107,000	2,580,369	0.21
Hikari Tsushin, Inc.	16,925	4,724,034	0.38
Hirose Electric Co. Ltd.	4,100	452,388	0.04
Horiba Ltd.	27,700	2,820,454	0.23
Hoshizaki Corp.	48,000	1,596,376	0.13
i-mobile Co. Ltd.	152,000	487,773	0.04
Infomart Corp.	709,800	1,920,031	0.15
Integral Corp.	174,850	3,703,480	0.30
JAC Recruitment Co. Ltd.	128,600	873,770	0.07
Japan Electronic Materials Corp.	9,700	237,944	0.02
Japan Elevator Service Holdings Co. Ltd.	290,400	3,220,903	0.26
JTEKT Corp.	34,600	382,985	0.03
JX Advanced Metals Corp.	24,500	306,357	0.02
Kamigumi Co. Ltd.	10,200	329,274	0.03
Kintetsu Group Holdings Co. Ltd.	27,500	538,614	0.04
Kissei Pharmaceutical Co. Ltd.	59,128	1,754,092	0.14
Koito Manufacturing Co. Ltd.	21,400	315,378	0.03
Komori Corp.	114,400	1,157,539	0.09
Kuraray Co. Ltd.	17,100	173,133	0.01
Kurita Water Industries Ltd.	10,000	404,989	0.03
Kusuri No. Aoki Holdings Co. Ltd.	180,375	5,383,229	0.43
Kyushu Electric Power Co., Inc.	18,400	197,095	0.02
Kyushu Railway Co.	6,100	158,547	0.01
Lixil Corp.	12,300	148,664	0.01
Mazda Motor Corp.	26,100	202,979	0.02
McDonald's Holdings Co. Japan Ltd.	3,500	142,684	0.01
Medipal Holdings Corp.	173,490	3,065,918	0.25
MEITEC Group Holdings, Inc.	127,100	2,875,349	0.23
Metaplanet, Inc.	290,100	749,565	0.06
MIMAKI ENGINEERING Co. Ltd.	100,500	1,049,593	0.08
MISUMI Group, Inc.	347,175	5,419,868	0.43
Mitsui Kinzoku Co. Ltd.	2,600	292,520	0.02
MIXI, Inc.	23,400	407,106	0.03
Modec, Inc.	25,000	1,897,987	0.15
Nabtesco Corp.	50,900	1,217,093	0.10
NGK Insulators Ltd.	9,500	203,097	0.02
NH Foods Ltd.	4,600	192,428	0.02
Nihon Parkerizing Co. Ltd.	135,000	1,225,589	0.10
Nippon Parking Development Co. Ltd.	2,268,433	3,762,752	0.30
Nishi-Nippon Financial Holdings, Inc.	145,400	2,978,592	0.24
Nissan Chemical Corp.	5,400	184,760	0.01
Nisshinbo Holdings, Inc.	78,000	652,384	0.05
Niterra Co. Ltd.	134,775	5,925,130	0.47
Noritake Co. Ltd.	34,356	1,251,541	0.10

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 10.25%) (continued)			
Omron Corp.	7,800	197,059	0.02
Ono Pharmaceutical Co. Ltd.	15,900	220,375	0.02
Orix JREIT, Inc.	2,402	1,628,968	0.13
OSG Corp.	17,500	255,223	0.02
PeptiDream, Inc.	146,400	1,547,173	0.12
Persol Holdings Co. Ltd.	74,700	138,491	0.01
Rakus Co. Ltd.	407,000	2,700,437	0.22
Rakuten Bank Ltd.	4,200	185,208	0.01
Ricoh Co. Ltd.	14,200	124,475	0.01
Roland Corp.	47,600	1,084,130	0.09
Rorze Corp.	72,400	1,038,344	0.08
Sanki Engineering Co. Ltd.	122,800	4,496,935	0.36
Sankyo Tateyama, Inc.	41,400	167,982	0.01
Sanrio Co. Ltd.	19,300	605,430	0.05
Sansan, Inc.	102,000	1,128,381	0.09
Santen Pharmaceutical Co. Ltd.	14,000	145,230	0.01
Sanwa Holdings Corp.	11,000	286,255	0.02
Sato Shoji Corp.	12,600	181,108	0.01
Seiko Epson Corp.	13,000	164,465	0.01
Shinsho Corp.	38,400	620,054	0.05
Shizuoka Financial Group, Inc.	82,300	1,276,938	0.10
Shochiku Co. Ltd.	23,900	1,809,901	0.14
Sinfonia Technology Co. Ltd.	50,900	2,945,312	0.24
Skylark Holdings Co. Ltd.	15,300	328,460	0.03
Square Enix Holdings Co. Ltd.	9,900	180,606	0.01
Sumitomo Bakelite Co. Ltd.	12,900	424,911	0.03
Sumitomo Osaka Cement Co. Ltd.	51,300	1,243,676	0.10
Sundrug Co. Ltd.	7,500	206,035	0.02
Taiheiyo Cement Corp.	24,000	594,545	0.05
Taikisha Ltd.	49,700	1,044,764	0.08
Takuma Co. Ltd.	286,400	4,525,904	0.36
Tanseisha Co. Ltd.	96,300	968,867	0.08
Tobu Railway Co. Ltd.	8,800	148,243	0.01
Tohoku Electric Power Co., Inc.	18,800	138,291	0.01
Tokyo Ohka Kogyo Co. Ltd.	18,600	688,726	0.06
TOTO Ltd.	5,600	154,840	0.01
Toyo Denki Seizo KK	19,100	258,330	0.02
TPR Co. Ltd.	24,600	202,613	0.02
Tsuburaya Fields Holdings, Inc.	50,000	591,725	0.05
Tsukishima Holdings Co. Ltd.	99,500	1,792,009	0.14
Ulvac, Inc.	28,500	1,287,314	0.10
United Super Markets Holdings, Inc.	249,800	1,440,679	0.12
Ushio, Inc.	35,400	565,741	0.05
Yamaha Corp.	53,200	370,800	0.03
Yaskawa Electric Corp.	12,600	382,313	0.03
		151,428,577	12.11
Jersey (30 Jun 2025: 0.54%)			
Janus Henderson Group PLC	19,621	933,371	0.07
Man Group PLC	756,711	2,328,758	0.19
Novocure Ltd.	91,422	1,182,087	0.09
TP ICAP Group PLC	33,250	116,056	0.01
Yellow Cake PLC	244,162	1,944,187	0.16
		6,504,459	0.52
Luxembourg (30 Jun 2025: 0.69%)			
Globant SA	45,175	2,953,090	0.23
Luxembourg (30 Jun 2025: 0.69%) (continued)			
Millicom International Cellular SA	67,235	3,727,508	0.30
Samsonite Group SA	1,455,900	3,722,286	0.30
		10,402,884	0.83
Mexico (30 Jun 2025: 0.91%)			
Becle SAB de CV	2,573,031	2,945,186	0.24
Bolsa Mexicana de Valores SAB de CV	1,740,812	3,581,447	0.29
Fibra Uno Administracion SA de CV	3,444,951	5,184,815	0.41
		11,711,448	0.94
Netherlands (30 Jun 2025: 0.07%)			
Aalberts NV	70,913	2,336,944	0.19
Iveco Group NV	7,632	168,288	0.01
		2,505,232	0.20
Norway (30 Jun 2025: 2.07%)			
Aker Solutions ASA	900,253	2,759,615	0.22
Atea ASA	61,955	969,232	0.08
Elopak ASA	115,609	636,105	0.05
Europris ASA	30,235	287,157	0.02
Kitron ASA	982,032	7,077,901	0.57
Norwegian Air Shuttle ASA	196,492	339,926	0.03
Scatec ASA	15,154	159,550	0.01
SpareBank 1 SMN	19,988	408,307	0.03
Storebrand ASA	266,936	4,570,292	0.37
Wallenius Wilhelmsen ASA	30,730	307,701	0.02
		17,515,786	1.40
Panama (30 Jun 2025: 0.66%)			
Carnival Corp.	131,556	4,017,720	0.32
Poland (30 Jun 2025: 0.02%)			
TEN Square Games SA	4,263	107,903	0.01
Portugal (30 Jun 2025: 0.66%)			
Banco Comercial Portugues SA	5,175,557	5,447,494	0.43
Teixeira Duarte SA	469,011	350,328	0.03
		5,797,822	0.46
Puerto Rico (30 Jun 2025: 0.06%)			
First BanCorp	42,604	883,181	0.07
Singapore (30 Jun 2025: 0.22%)			
ComfortDelGro Corp. Ltd.	93,000	107,030	0.01
Flex Ltd.	3,491	210,926	0.02
Hong Leong Asia Ltd.	621,800	1,160,435	0.09
SATS Ltd.	39,400	116,729	0.01
Venture Corp. Ltd.	10,500	123,616	0.01
Yangzijiang Shipbuilding Holdings Ltd.	824,500	2,231,151	0.18
		3,949,887	0.32
Slovenia (30 Jun 2025: 0.34%)			
Nova Ljubljanska Banka DD	106,512	4,515,860	0.36
South Korea (30 Jun 2025: 1.07%)			
BNK Financial Group, Inc.	112,963	1,244,471	0.10
Hankook Tire & Technology Co. Ltd.	98,685	3,993,846	0.32
Hyundai Marine & Fire Insurance Co. Ltd.	15,995	341,985	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (30 Jun 2025: 1.07%) (continued)			
Korean Reinsurance Co.	263,268	2,108,995	0.17
Park Systems Corp.	11,408	1,655,112	0.13
S-1 Corp.	72,008	3,604,024	0.29
		12,948,433	1.04
Spain (30 Jun 2025: 1.81%)			
Banco de Sabadell SA	201,669	797,001	0.06
Bankinter SA	28,338	471,101	0.04
Grifols SA	526,452	4,922,326	0.39
Indra Sistemas SA	7,953	453,383	0.04
Let's GOWEX SA*	24,209	-	-
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	2,200,827	2,889,764	0.23
Mapfre SA	37,728	189,734	0.01
Unicaja Banco SA	75,350	245,839	0.02
Vidrala SA	37,571	3,975,688	0.32
Viscofan SA	42,988	2,696,021	0.22
		16,640,857	1.33
Sweden (30 Jun 2025: 0.94%)			
AddLife AB	4,800	82,839	0.01
Asker Healthcare Group AB	15,327	140,322	0.01
Hexpol AB	87,711	836,788	0.07
Loomis AB	40,416	1,711,547	0.14
MIPS AB	51,319	1,967,299	0.16
Paradox Interactive AB	160,543	2,831,637	0.22
Scandic Hotels Group AB	127,548	1,346,208	0.11
Sectra AB	5,858	159,495	0.01
		9,076,135	0.73
Switzerland (30 Jun 2025: 1.00%)			
Accelleron Industries AG	3,754	291,649	0.02
Bossard Holding AG	4,077	805,880	0.06
Cembra Money Bank AG	1,031	129,290	0.01
dormakaba Holding AG	198	16,095	-
Flughafen Zurich AG	672	213,581	0.02
Huber & Suhner AG	470	85,902	0.01
Kardex Holding AG	268	93,533	0.01
Montana Aerospace AG	233,786	8,351,081	0.67
Siegfried Holding AG	26,525	2,497,652	0.20
Sunrise Communications AG	2,498	133,752	0.01
Swissquote Group Holding SA	431	264,938	0.02
Temenos AG	2,032	204,162	0.02
		13,087,515	1.05
Taiwan (30 Jun 2025: 0.17%)			
ASPEED Technology, Inc.	16,000	3,696,950	0.30
E Ink Holdings, Inc.	387,000	2,438,726	0.19
		6,135,676	0.49
United Kingdom (30 Jun 2025: 5.17%)			
Airtel Africa PLC	433,570	2,071,431	0.17
AJ Bell PLC	14,310	84,921	0.01
Avon Technologies PLC	132,742	3,238,799	0.26
Balfour Beatty PLC	207,788	1,987,140	0.16
Burberry Group PLC	205,882	3,514,134	0.28
Carnival PLC	4,321	131,056	0.01
Central Asia Metals PLC	88,704	224,305	0.02
Ceres Power Holdings PLC	175,142	501,303	0.04

	Shares	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 5.17%) (continued)			
Convatec Group PLC	326,474	1,067,949	0.09
Diploma PLC	11,619	827,510	0.07
Domino's Pizza Group PLC	469,749	1,095,603	0.09
Drax Group PLC	15,424	173,644	0.01
Elementis PLC	251,084	560,616	0.04
Endeavour Mining PLC	33,085	1,705,962	0.14
Games Workshop Group PLC	18,344	4,668,243	0.37
Gates Industrial Corp. PLC	123,491	2,651,352	0.21
Hays PLC	1,335,669	1,011,453	0.08
Hochschild Mining PLC	293,697	2,028,515	0.16
Howden Joinery Group PLC	278,826	3,122,165	0.25
IG Group Holdings PLC	18,710	330,931	0.03
Inchcape PLC	15,430	159,599	0.01
ITV PLC	3,064,840	3,394,765	0.27
J Sainsbury PLC	817,496	3,573,611	0.29
Kiniksa Pharmaceuticals International PLC	82,420	3,399,825	0.27
Lion Finance Group PLC	26,794	3,351,651	0.27
LondonMetric Property PLC	368,439	940,094	0.07
LSL Property Services PLC	612,546	2,166,870	0.17
Marshalls PLC	717,121	1,742,001	0.14
Mondi PLC	279,991	3,420,297	0.27
Ocado Group PLC	665,444	2,112,330	0.17
OSB Group PLC	16,218	139,064	0.01
Oxford Nanopore Technologies PLC	2,515,538	4,344,444	0.35
Pagegroup PLC	457,176	1,447,532	0.12
Paragon Banking Group PLC	210,711	2,421,796	0.19
PureTech Health PLC	677,988	1,139,909	0.09
Quilter PLC	91,554	224,050	0.02
Raspberry PI Holdings PLC	392,554	1,585,070	0.13
Rightmove PLC	380,605	2,660,002	0.21
Rotork PLC	51,870	227,024	0.02
Safestore Holdings PLC	306,901	3,038,187	0.24
TBC Bank Group PLC	1,561	85,245	0.01
Travis Perkins PLC	73,482	628,109	0.05
Vertu Motors PLC	196,134	164,617	0.01
Vistry Group PLC	281,584	2,429,267	0.19
		75,792,391	6.06
United States of America (30 Jun 2025: 44.35%)			
A.O. Smith Corp.	5,176	346,171	0.03
Abercrombie & Fitch Co.	1,868	235,125	0.02
Acadian Asset Management, Inc.	92,194	4,333,118	0.35
ACI Worldwide, Inc.	53,478	2,556,783	0.20
Acuity, Inc.	1,427	513,777	0.04
Addus HomeCare Corp.	14,227	1,527,838	0.12
Adtalem Global Education, Inc.	35,094	3,631,176	0.29
Aduro Biotech, Inc.*	29,781	-	-
Advanced Energy Industries, Inc.	2,538	531,381	0.04
Aehr Test Systems	89,061	1,798,142	0.14
AeroVironment, Inc.	19,458	4,706,696	0.38
Akamai Technologies, Inc.	7,678	669,905	0.05
Alamo Group, Inc.	15,016	2,520,736	0.20
Alarm.com Holdings, Inc.	6,297	321,273	0.03
Albany International Corp.	40,751	2,066,076	0.17
Align Technology, Inc.	8,591	1,341,485	0.11
Allison Transmission Holdings, Inc.	23,850	2,334,915	0.19
Ally Financial, Inc.	17,795	805,936	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 44.35%) (continued)			
Alnylam Pharmaceuticals, Inc.	26,933	10,709,907	0.86
Amerant Bancorp, Inc.	15,078	294,172	0.02
American Superconductor Corp.	124,514	3,583,513	0.29
Amkor Technology, Inc.	25,702	1,014,715	0.08
Amphastar Pharmaceuticals, Inc.	29,736	796,330	0.06
Amplitude, Inc.	222,579	2,577,465	0.21
API Group Corp.	19,610	750,279	0.06
Appfolio, Inc.	907	211,014	0.02
Appian Corp.	81,120	2,873,270	0.23
Argan, Inc.	606	189,872	0.02
Arlo Technologies, Inc.	278,856	3,901,195	0.31
Armstrong World Industries, Inc.	15,111	2,887,712	0.23
Arrowhead Pharmaceuticals, Inc.	4,836	321,062	0.03
Astera Labs, Inc.	21,511	3,578,570	0.29
ATI, Inc.	10,095	1,158,502	0.09
Atkore, Inc.	9,726	615,169	0.05
Atmus Filtration Technologies, Inc.	112,294	5,829,182	0.47
AutoNation, Inc.	10,785	2,226,887	0.18
Axon Enterprise, Inc.	12,778	7,257,010	0.58
Azenta, Inc.	24,267	807,120	0.06
AZZ, Inc.	15,621	1,674,259	0.13
Badger Meter, Inc.	2,537	442,478	0.04
Balchem Corp.	8,121	1,245,437	0.10
Barrett Business Services, Inc.	115,052	4,166,033	0.33
Bath & Body Works, Inc.	8,722	175,138	0.01
Beam Therapeutics, Inc.	57,425	1,591,821	0.13
Bel Fuse, Inc.	36,500	6,191,495	0.50
Belden, Inc.	5,478	638,461	0.05
BJ's Restaurants, Inc.	25,443	1,002,454	0.08
Blackbaud, Inc.	48,402	3,064,815	0.24
BorgWarner, Inc.	14,606	658,146	0.05
Boston Beer Co., Inc.	9,235	1,802,026	0.14
Box, Inc.	65,145	1,948,487	0.16
Boyd Gaming Corp.	33,082	2,819,910	0.23
Brady Corp.	90,305	7,077,203	0.57
Bread Financial Holdings, Inc.	2,047	151,539	0.01
Bright Horizons Family Solutions, Inc.	2,115	214,461	0.02
Brinker International, Inc.	4,244	609,099	0.05
Cactus, Inc.	39,857	1,820,668	0.15
Cadence Bank	34,385	1,473,053	0.12
Caesars Entertainment, Inc.	60,978	1,426,275	0.11
Calix, Inc.	29,317	1,551,749	0.12
Cargurus, Inc.	151,565	5,812,518	0.46
CarMax, Inc.	43,528	1,681,922	0.13
Catalyst Pharmaceuticals, Inc.	8,139	189,964	0.02
CBIZ, Inc.	74,551	3,761,098	0.30
CDW Corp.	10,729	1,461,290	0.12
Charles River Laboratories International, Inc.	46,932	9,361,995	0.75
Chemed Corp.	5,483	2,345,956	0.19
Churchill Downs, Inc.	29,425	3,347,976	0.27
Ciena Corp.	21,601	5,051,826	0.40
Clear Secure, Inc.	3,429	120,289	0.01
CNO Financial Group, Inc.	40,406	1,716,043	0.14
Coastal Financial Corp.	44,202	5,065,107	0.40
Coca-Cola Consolidated, Inc.	2,400	367,920	0.03
Coeur Mining, Inc.	27,886	497,207	0.04
Cognex Corp.	10,719	385,670	0.03
Coherent Corp.	7,349	1,356,405	0.11
Columbia Sportswear Co.	4,365	240,468	0.02
Comfort Systems USA, Inc.	1,571	1,466,199	0.12
Commerce Bancshares, Inc.	5,683	297,482	0.02
CommScope Holding Co., Inc.	8,440	153,017	0.01
Commvault Systems, Inc.	1,952	244,703	0.02
Compass, Inc.	95,881	1,013,462	0.08
Crown Holdings, Inc.	18,484	1,903,297	0.15
CSW Industrials, Inc.	7,493	2,199,420	0.18
DaVita, Inc.	1,537	174,619	0.01
Diodes, Inc.	12,479	615,714	0.05
DNOW, Inc.	43,334	574,175	0.05
Donaldson Co., Inc.	8,271	733,307	0.06
Dorman Products, Inc.	1,138	140,190	0.01
Doximity, Inc.	42,589	1,885,841	0.15
Dropbox, Inc.	122,722	3,411,672	0.27
DXC Technology Co.	17,986	263,495	0.02
Dycom Industries, Inc.	2,066	698,101	0.06
Eastman Chemical Co.	4,304	274,724	0.02
Edgewell Personal Care Co.	238,935	4,073,842	0.33
Elanco Animal Health, Inc.	120,249	2,721,235	0.22
Encompass Health Corp.	36,032	3,824,436	0.31
EnerSys	7,631	1,119,849	0.09
Ensign Group, Inc.	2,354	410,067	0.03
Envista Holdings Corp.	23,700	514,527	0.04
EPAM Systems, Inc.	2,308	472,863	0.04
Esquire Financial Holdings, Inc.	44,310	4,522,722	0.36
Etsy, Inc.	21,724	1,204,379	0.10
Euronet Worldwide, Inc.	27,984	2,129,862	0.17
Exact Sciences Corp.	7,469	758,552	0.06
Exelixis, Inc.	10,983	481,385	0.04
Extreme Networks, Inc.	5,766	96,004	0.01
Federal Signal Corp.	15,657	1,700,194	0.14
Federated Hermes, Inc.	3,305	172,091	0.01
First Financial Bankshares, Inc.	12,025	359,187	0.03
First Mid Bancshares, Inc.	105,888	4,129,632	0.33
Five Below, Inc.	14,233	2,680,928	0.21
FormFactor, Inc.	16,947	945,304	0.08
Fortune Brands Innovations, Inc.	5,279	264,056	0.02
Franklin Electric Co., Inc.	2,560	244,557	0.02
Frontdoor, Inc.	3,269	188,589	0.01
Garrett Motion, Inc.	356,420	6,212,401	0.50
Generac Holdings, Inc.	29,446	4,015,551	0.32
Gentex Corp.	9,750	226,882	0.02
Gibraltar Industries, Inc.	5,707	282,154	0.02
Globe Life, Inc.	10,375	1,451,047	0.12
Globus Medical, Inc.	5,901	515,216	0.04
Grand Canyon Education, Inc.	25,843	4,297,949	0.34
Graphic Packaging Holding Co.	95,814	1,442,959	0.12
Green Brick Partners, Inc.	77,040	4,827,326	0.39
Guardant Health, Inc.	35,462	3,622,089	0.29
Guardian Pharmacy Services, Inc.	25,509	767,566	0.06
Guidewire Software, Inc.	3,766	757,004	0.06
H&R Block, Inc.	6,072	264,618	0.02
Haemonetics Corp.	71,161	5,703,554	0.46
Halozyme Therapeutics, Inc.	76,541	5,151,209	0.41
Hancock Whitney Corp.	3,797	241,793	0.02
Hanover Insurance Group, Inc.	17,410	3,182,026	0.25

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 44.35%) (continued)			
Hawkins, Inc.	33,353	4,738,127	0.38
Hayward Holdings, Inc.	26,742	413,164	0.03
Hecla Mining Co.	26,115	501,147	0.04
Helios Technologies, Inc.	4,242	226,905	0.02
Henry Schein, Inc.	8,385	633,738	0.05
Hexcel Corp.	57,063	4,216,956	0.34
Hilton Grand Vacations, Inc.	26,389	1,180,908	0.09
Hovnanian Enterprises, Inc.	27,206	2,653,673	0.21
IES Holdings, Inc.	217	84,417	0.01
Impinj, Inc.	8,076	1,405,305	0.11
Ingles Markets, Inc.	51,363	3,520,934	0.28
Innospec, Inc.	41,470	3,174,114	0.25
Innovex International, Inc.	244,035	5,337,045	0.43
Ionis Pharmaceuticals, Inc.	6,643	525,528	0.04
IPG Photonics Corp.	35,492	2,541,227	0.20
iRhythm Technologies, Inc.	1,108	196,604	0.02
Itron, Inc.	9,579	889,506	0.07
J&J Snack Foods Corp.	24,275	2,193,732	0.18
Jackson Financial, Inc.	5,436	579,749	0.05
Jones Lang LaSalle, Inc.	2,138	719,373	0.06
Kadant, Inc.	5,646	1,609,223	0.13
Kennametal, Inc.	264,342	7,509,956	0.60
Kimball Electronics, Inc.	39,945	1,111,270	0.09
Knife River Corp.	46,027	3,237,999	0.26
Knight-Swift Transportation Holdings, Inc.	7,070	369,620	0.03
Kyndryl Holdings, Inc.	126,470	3,359,043	0.27
Lear Corp.	2,778	318,359	0.03
Legacy Housing Corp.	157,966	3,083,496	0.25
Legalzoom.com, Inc.	278,764	2,768,126	0.22
Liberty Broadband Corp.	5,997	291,454	0.02
Life Time Group Holdings, Inc.	117,022	3,110,445	0.25
Light & Wonder, Inc.	13,880	1,430,889	0.11
Lincoln Electric Holdings, Inc.	2,322	556,444	0.04
Lindblad Expeditions Holdings, Inc.	18,659	269,063	0.02
LiveRamp Holdings, Inc.	71,848	2,110,176	0.17
LKQ Corp.	9,779	295,326	0.02
Lumen Technologies, Inc.	42,056	326,775	0.03
Lumentum Holdings, Inc.	3,160	1,164,744	0.09
Lyft, Inc.	17,597	340,854	0.03
Macy's, Inc.	14,948	329,603	0.03
Manhattan Associates, Inc.	6,109	1,058,751	0.08
MarketAxess Holdings, Inc.	1,584	287,100	0.02
MasTec, Inc.	2,752	598,202	0.05
Match Group, Inc.	9,771	315,506	0.03
Mayville Engineering Co., Inc.	19,372	362,644	0.03
Mechanics Bancorp	277,165	4,054,924	0.32
Medpace Holdings, Inc.	5,461	3,067,171	0.25
MercadoLibre, Inc.	2,323	4,679,126	0.37
Mercury General Corp.	717	67,441	0.01
MGM Resorts International	56,511	2,062,086	0.16
Middleby Corp.	7,397	1,099,712	0.09
Minerals Technologies, Inc.	35,848	2,184,936	0.17
Mirum Pharmaceuticals, Inc.	4,071	321,568	0.03
Modine Manufacturing Co.	30,239	4,037,209	0.32
Mohawk Industries, Inc.	5,743	627,710	0.05
Molson Coors Beverage Co.	22,469	1,048,853	0.08
Morningstar, Inc.	7,108	1,544,639	0.12
MP Materials Corp.	28,490	1,439,315	0.12
MSA Safety, Inc.	12,573	2,013,440	0.16
MSC Industrial Direct Co., Inc.	10,279	864,464	0.07
Mueller Industries, Inc.	55,441	6,364,627	0.51
Mueller Water Products, Inc.	142,506	3,394,493	0.27
Murphy Oil Corp.	6,004	187,625	0.01
National Vision Holdings, Inc.	15,296	394,943	0.03
NETGEAR, Inc.	74,655	1,831,287	0.15
New York Times Co.	16,667	1,157,023	0.09
Northeast Bank	38,518	4,003,176	0.32
Okta, Inc.	9,066	783,937	0.06
Old National Bancorp	50,449	1,125,517	0.09
Ollie's Bargain Outlet Holdings, Inc.	31,518	3,454,688	0.28
OneMain Holdings, Inc.	6,115	413,068	0.03
OPENLANE, Inc.	7,006	208,639	0.02
Option Care Health, Inc.	107,979	3,440,211	0.28
Owens Corning	5,875	657,471	0.05
Par Pacific Holdings, Inc.	2,307	81,068	0.01
Park Aerospace Corp.	85,779	1,830,524	0.15
Pattern Group, Inc.	74,823	863,457	0.07
Paylocity Holding Corp.	1,642	250,405	0.02
Penumbra, Inc.	1,447	449,887	0.04
Performance Food Group Co.	9,534	857,297	0.07
Perimeter Solutions, Inc.	5,414	149,047	0.01
Piper Sandler Cos.	2,955	1,003,843	0.08
Planet Fitness, Inc.	5,450	591,161	0.05
Plexus Corp.	1,383	203,301	0.02
Polaris, Inc.	1,416	89,562	0.01
Post Holdings, Inc.	2,000	198,100	0.02
Prestige Consumer Healthcare, Inc.	66,434	4,098,313	0.33
Primo Brands Corp.	53,101	868,201	0.07
Primoris Services Corp.	3,333	413,759	0.03
PROCEPT BioRobotics Corp.	39,778	1,251,416	0.10
Procore Technologies, Inc.	4,966	361,227	0.03
Progress Software Corp.	22,709	975,579	0.08
Progyny, Inc.	110,777	2,844,753	0.23
PTC Therapeutics, Inc.	3,156	239,730	0.02
PVH Corp.	14,441	967,836	0.08
Q2 Holdings, Inc.	2,460	177,514	0.01
Quaker Chemical Corp.	14,600	2,004,726	0.16
Qualys, Inc.	10,437	1,387,077	0.11
Quanex Building Products Corp.	29,958	460,754	0.04
QuantumScape Corp.	103,596	1,079,470	0.09
Ralliant Corp.	48,248	2,456,306	0.20
Red Rock Resorts, Inc.	1,908	118,201	0.01
Reinsurance Group of America, Inc.	2,509	510,481	0.04
Remitly Global, Inc.	11,030	152,214	0.01
Resideo Technologies, Inc.	15,162	532,489	0.04
REV Group, Inc.	19,417	1,180,748	0.09
Revolution Medicines, Inc.	15,241	1,213,946	0.10
Revvity, Inc.	9,468	916,029	0.07
Rocket Lab Corp.	35,948	2,507,732	0.20
Roku, Inc.	3,509	380,691	0.03
Royal Gold, Inc.	8,277	1,839,894	0.15
Rush Enterprises, Inc.	87,985	4,745,911	0.38
RxSight, Inc.	57,900	603,318	0.05
Ryder System, Inc.	1,900	363,641	0.03
Sandisk Corp.	43,629	10,356,652	0.83

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Transferable securities (30 Jun 2025: 92.68%) (continued)
Equities (30 Jun 2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 44.35%) (continued)			
Sanmina Corp.	16,080	2,413,126	0.19
Schrodinger, Inc.	63,420	1,133,950	0.09
Scotts Miracle-Gro Co.	45,198	2,637,303	0.21
Sealed Air Corp.	19,196	795,290	0.06
SEI Investments Co.	7,688	630,570	0.05
Service Corp. International	9,364	730,111	0.06
SkyWater Technology, Inc.	120,417	2,186,773	0.17
SkyWest, Inc.	12,645	1,269,684	0.10
Smartstop Self Storage REIT, Inc.	3,941	121,935	0.01
Somnigroup International, Inc.	6,108	545,322	0.04
StandardAero, Inc.	53,674	1,539,370	0.12
Standex International Corp.	4,372	949,948	0.08
Steven Madden Ltd.	30,619	1,274,975	0.10
Stoke Therapeutics, Inc.	23,692	751,984	0.06
Stride, Inc.	52,113	3,383,697	0.27
Synovus Financial Corp.	7,733	387,037	0.03
Tactile Systems Technology, Inc.	18,139	526,031	0.04
Tandem Diabetes Care, Inc.	92,187	2,026,270	0.16
TD SYNNEX Corp.	34,716	5,215,385	0.42
Teleflex, Inc.	12,162	1,484,250	0.12
Tenable Holdings, Inc.	5,220	122,827	0.01
Tenet Healthcare Corp.	4,092	813,162	0.06
Teradata Corp.	13,258	403,574	0.03
Terreno Realty Corp.	29,572	1,736,172	0.14
Texas Capital Bancshares, Inc.	1,995	180,627	0.01
Texas Roadhouse, Inc.	2,913	483,558	0.04
Thermon Group Holdings, Inc.	146,790	5,454,716	0.44
Timken Co.	19,985	1,681,338	0.13
Toro Co.	27,706	2,181,016	0.17
Towne Bank	3,122	104,181	0.01
TransMedics Group, Inc.	30,606	3,723,220	0.30
Travel & Leisure Co.	3,099	218,572	0.02
TTM Technologies, Inc.	8,821	608,649	0.05
Twist Bioscience Corp.	105,373	3,342,432	0.27
U.S. Foods Holding Corp.	45,295	3,411,619	0.27
Ubiquiti, Inc.	12,999	7,192,997	0.58
UFP Industries, Inc.	2,606	237,276	0.02
UFP Technologies, Inc.	22,103	4,907,529	0.39
UiPath, Inc.	18,096	296,593	0.02
UMB Financial Corp.	8,446	971,628	0.08
UniFirst Corp.	13,920	2,685,168	0.21
Universal Technical Institute, Inc.	47,904	1,251,731	0.10
Upstart Holdings, Inc.	55,753	2,438,079	0.19
Upwork, Inc.	70,296	1,393,267	0.11
Urban Outfitters, Inc.	2,475	186,268	0.01
Valvoline, Inc.	14,302	415,616	0.03
Vericel Corp.	80,559	2,900,930	0.23
Verra Mobility Corp.	149,497	3,350,228	0.27
Viatris, Inc.	51,979	647,139	0.05
Viavi Solutions, Inc.	10,890	194,060	0.02
Vicor Corp.	17,750	1,945,400	0.16
Vontier Corp.	53,884	2,003,407	0.16
Voya Financial, Inc.	18,421	1,372,180	0.11
VSE Corp.	22,771	3,934,146	0.31
Watts Water Technologies, Inc.	3,662	1,010,785	0.08
Wayfair, Inc.	17,626	1,769,827	0.14
Webster Financial Corp.	25,655	1,614,726	0.13
WESCO International, Inc.	4,688	1,146,872	0.09
Whitestone REIT	249,452	3,464,888	0.28
Wingstop, Inc.	1,278	304,790	0.02
Winmark Corp.	3,495	1,415,265	0.11
Workiva, Inc.	2,152	185,610	0.01
World Kinect Corp.	101,469	2,377,419	0.19
Worthington Enterprises, Inc.	9,899	510,491	0.04
Wyndham Hotels & Resorts, Inc.	16,473	1,244,700	0.10
Wynn Resorts Ltd.	7,018	844,476	0.07
Xometry, Inc.	97,520	5,799,514	0.46
Yelp, Inc.	58,867	1,788,968	0.14
Zillow Group, Inc. - Class C	69,167	4,718,573	0.38
Zions Bancorp NA	6,411	375,300	0.03
		559,774,462	44.77
Total equities		**1,169,677,127**	**93.54**
Total transferable securities		**1,169,677,127**	**93.54**

Investment funds (30 Jun 2025: 1.01%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 1.01%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	8,728,497	8,728,497	0.70
Total investment funds		**8,728,497**	**0.70**

Financial derivative instruments (30 Jun 2025: 0.52%)
Open forward foreign currency contracts (30 Jun 2025: 0.44%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	447	CHF	235	State Street Bank and Trust	06/01/2026	2	-
AUD	341	EUR	193	State Street Bank and Trust	06/01/2026	-	-
AUD	7,051	GBP	3,492	State Street Bank and Trust	06/01/2026	6	-
CAD	59,585	EUR	36,917	State Street Bank and Trust	06/01/2026	118	-
CAD	10,390	GBP	5,618	State Street Bank and Trust	06/01/2026	27	-
CAD	507	GBP	275	State Street Bank and Trust	04/02/2026	-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 94.21%) (continued)
Financial derivative instruments (30 Jun 2025: 0.52%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CHF	72	EUR	77	State Street Bank and Trust	06/01/2026	-	-
CHF	906	GBP	849	State Street Bank and Trust	06/01/2026	2	-
CHF	48,711	HKD	473,516	State Street Bank and Trust	06/01/2026	645	-
CHF	1,003,234	JPY	195,097,526	State Street Bank and Trust	06/01/2026	21,628	-
CHF	58,392	NOK	738,193	State Street Bank and Trust	06/01/2026	520	-
CHF	12,542	NZD	27,273	State Street Bank and Trust	06/01/2026	147	-
CHF	58,549	SGD	94,558	State Street Bank and Trust	06/01/2026	368	-
CHF	4,905,895	USD	6,130,591	State Street Bank and Trust	06/01/2026	61,766	0.01
DKK	2,021	CHF	252	State Street Bank and Trust	06/01/2026	-	-
DKK	409	GBP	48	State Street Bank and Trust	04/02/2026	-	-
EUR	1,739,438	CHF	1,617,551	State Street Bank and Trust	06/01/2026	1,262	-
EUR	803,179	DKK	5,996,438	State Street Bank and Trust	06/01/2026	387	-
EUR	27	GBP	24	State Street Bank and Trust	06/01/2026	-	-
EUR	480	GBP	420	State Street Bank and Trust	04/02/2026	-	-
EUR	691,573	HKD	6,251,470	State Street Bank and Trust	06/01/2026	9,058	-
EUR	14,243,644	JPY	2,575,722,880	State Street Bank and Trust	06/01/2026	296,677	0.03
EUR	822,158	NOK	9,664,860	State Street Bank and Trust	06/01/2026	7,452	-
EUR	176,606	NZD	357,074	State Street Bank and Trust	06/01/2026	2,089	-
EUR	831,230	SGD	1,248,374	State Street Bank and Trust	06/01/2026	5,475	-
EUR	69,609,779	USD	80,887,839	State Street Bank and Trust	06/01/2026	869,261	0.07
GBP	149	AUD	301	State Street Bank and Trust	06/01/2026	-	-
GBP	124	CAD	227	State Street Bank and Trust	06/01/2026	-	-
GBP	799,777	CHF	848,232	State Street Bank and Trust	06/01/2026	5,076	-
GBP	364,429	DKK	3,103,245	State Street Bank and Trust	06/01/2026	2,183	-
GBP	3,344,475	EUR	3,814,550	State Street Bank and Trust	06/01/2026	18,269	-
GBP	313,790	HKD	3,235,270	State Street Bank and Trust	06/01/2026	6,387	-
GBP	6,452,156	JPY	1,330,773,754	State Street Bank and Trust	06/01/2026	188,407	0.01
GBP	369,255	NOK	4,951,030	State Street Bank and Trust	06/01/2026	5,819	-
GBP	79,585	NZD	183,537	State Street Bank and Trust	06/01/2026	1,503	-
GBP	1,576	SEK	19,546	State Street Bank and Trust	07/01/2026	-	-
GBP	376,549	SGD	644,970	State Street Bank and Trust	06/01/2026	4,912	-
GBP	31,759,513	USD	42,097,040	State Street Bank and Trust	06/01/2026	621,049	0.05
HKD	50,258	EUR	5,486	State Street Bank and Trust	06/01/2026	14	-
HKD	427	GBP	41	State Street Bank and Trust	04/02/2026	-	-
ILS	47,248	EUR	12,594	State Street Bank and Trust	06/01/2026	33	-
ILS	23,544	GBP	5,458	State Street Bank and Trust	06/01/2026	41	-
NOK	76,705	EUR	6,473	State Street Bank and Trust	06/01/2026	3	-
NOK	23,149	GBP	1,705	State Street Bank and Trust	06/01/2026	4	-
NOK	10,146	USD	1,004	State Street Bank and Trust	06/01/2026	2	-
NZD	506	USD	291	State Street Bank and Trust	06/01/2026	-	-
SEK	995	EUR	92	State Street Bank and Trust	07/01/2026	-	-
SEK	85,363	GBP	6,871	State Street Bank and Trust	07/01/2026	19	-
SGD	10,035	EUR	6,633	State Street Bank and Trust	06/01/2026	15	-
SGD	1,205	GBP	696	State Street Bank and Trust	06/01/2026	1	-
SGD	85	GBP	49	State Street Bank and Trust	04/02/2026	-	-
USD	1,101,434	EUR	935,042	State Street Bank and Trust	06/01/2026	3,221	-
USD	49,731	GBP	36,951	State Street Bank and Trust	06/01/2026	29	-
USD	9,311	GBP	6,910	State Street Bank and Trust	04/02/2026	16	-
USD	71,664	HKD	557,469	State Street Bank and Trust	06/01/2026	40	-
USD	1,475,976	JPY	229,687,590	State Street Bank and Trust	06/01/2026	10,618	-
Unrealised gain on open forward foreign currency contracts						**2,144,551**	**0.17**
Total financial derivative instruments at positive fair value						**2,144,551**	**0.17**
Total financial assets at fair value through profit or loss						**1,180,550,175**	**94.41**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%))
Financial derivative instruments (30 Jun 2025: (0.04%))
Open forward foreign currency contracts (30 Jun 2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	61,294	EUR	34,832	State Street Bank and Trust	06/01/2026	(36)	-
AUD	23,793	GBP	11,820	State Street Bank and Trust	06/01/2026	(32)	-
AUD	523	GBP	260	State Street Bank and Trust	04/02/2026	(1)	-
CAD	115	EUR	71	State Street Bank and Trust	06/01/2026	-	-
CAD	19,486	GBP	10,581	State Street Bank and Trust	06/01/2026	(13)	-
CHF	305,001	AUD	581,162	State Street Bank and Trust	06/01/2026	(2,570)	-
CHF	323,069	CAD	562,485	State Street Bank and Trust	06/01/2026	(2,638)	-
CHF	56,822	DKK	456,220	State Street Bank and Trust	06/01/2026	(19)	-
CHF	510,889	EUR	549,395	State Street Bank and Trust	06/01/2026	(410)	-
CHF	368,022	GBP	346,987	State Street Bank and Trust	06/01/2026	(2,182)	-
CHF	110	GBP	104	State Street Bank and Trust	04/02/2026	-	-
CHF	109,395	ILS	445,170	State Street Bank and Trust	06/01/2026	(1,596)	-
CHF	144,074	SEK	1,694,776	State Street Bank and Trust	07/01/2026	(1,984)	-
DKK	48,208	EUR	6,456	State Street Bank and Trust	06/01/2026	(2)	-
DKK	24,019	GBP	2,820	State Street Bank and Trust	06/01/2026	(20)	-
EUR	4,327,336	AUD	7,666,723	State Street Bank and Trust	06/01/2026	(30,115)	(0.01)
EUR	4,586,891	CAD	7,426,056	State Street Bank and Trust	06/01/2026	(31,211)	(0.01)
EUR	5,131,443	GBP	4,499,108	State Street Bank and Trust	06/01/2026	(24,605)	-
EUR	1,553,149	ILS	5,877,236	State Street Bank and Trust	06/01/2026	(19,873)	-
EUR	2,045,583	SEK	22,374,819	State Street Bank and Trust	07/01/2026	(24,677)	-
EUR	382,598	USD	450,746	State Street Bank and Trust	06/01/2026	(1,383)	-
GBP	1,963,365	AUD	3,967,461	State Street Bank and Trust	06/01/2026	(4,900)	-
GBP	2,081,221	CAD	3,842,981	State Street Bank and Trust	06/01/2026	(4,748)	-
GBP	46	CHF	49	State Street Bank and Trust	06/01/2026	-	-
GBP	6	DKK	51	State Street Bank and Trust	06/01/2026	-	-
GBP	119	EUR	137	State Street Bank and Trust	06/01/2026	-	-
GBP	5	HKD	53	State Street Bank and Trust	06/01/2026	-	-
GBP	704,790	ILS	3,041,647	State Street Bank and Trust	06/01/2026	(6,378)	-
GBP	10,672	JPY	2,250,081	State Street Bank and Trust	06/01/2026	-	-
GBP	1,332	NOK	18,155	State Street Bank and Trust	06/01/2026	(9)	-
GBP	926,674	SEK	11,560,098	State Street Bank and Trust	07/01/2026	(7,681)	-
GBP	630	SGD	1,091	State Street Bank and Trust	06/01/2026	(1)	-
GBP	89,360	USD	120,233	State Street Bank and Trust	06/01/2026	(39)	-
GBP	2,852	USD	3,842	State Street Bank and Trust	04/02/2026	(6)	-
HKD	25,040	GBP	2,404	State Street Bank and Trust	06/01/2026	(14)	-
ILS	401	GBP	94	State Street Bank and Trust	04/02/2026	-	-
JPY	20,706,929	EUR	112,536	State Street Bank and Trust	06/01/2026	(69)	-
JPY	10,381,488	GBP	50,055	State Street Bank and Trust	06/01/2026	(1,094)	-
JPY	175,859	GBP	837	State Street Bank and Trust	04/02/2026	(1)	-
NOK	14,091	CHF	1,115	State Street Bank and Trust	06/01/2026	(10)	-
NOK	105,246	EUR	8,952	State Street Bank and Trust	06/01/2026	(80)	-
NOK	36,826	GBP	2,738	State Street Bank and Trust	06/01/2026	(32)	-
NOK	653	GBP	48	State Street Bank and Trust	04/02/2026	-	-
NZD	632	CHF	291	State Street Bank and Trust	06/01/2026	(4)	-
NZD	8,171	EUR	4,042	State Street Bank and Trust	06/01/2026	(50)	-
NZD	2,888	GBP	1,251	State Street Bank and Trust	06/01/2026	(26)	-
NZD	24	GBP	10	State Street Bank and Trust	04/02/2026	-	-
SEK	178,882	EUR	16,551	State Street Bank and Trust	07/01/2026	(35)	-
SEK	4,524	GBP	365	State Street Bank and Trust	07/01/2026	(1)	-
SEK	1,528	GBP	123	State Street Bank and Trust	04/02/2026	-	-
SGD	3,785	GBP	2,196	State Street Bank and Trust	06/01/2026	(10)	-
USD	448,411	AUD	683,673	State Street Bank and Trust	06/01/2026	(7,499)	-
USD	475,313	CAD	662,212	State Street Bank and Trust	06/01/2026	(7,881)	-
USD	183,717	CHF	147,013	State Street Bank and Trust	06/01/2026	(1,848)	-
USD	83,227	DKK	534,727	State Street Bank and Trust	06/01/2026	(860)	-
USD	728,663	EUR	627,069	State Street Bank and Trust	06/01/2026	(7,834)	-
USD	1,146,136	GBP	859,910	State Street Bank and Trust	06/01/2026	(10,485)	-
USD	160,936	ILS	524,097	State Street Bank and Trust	06/01/2026	(3,507)	-
USD	85,269	NOK	862,629	State Street Bank and Trust	06/01/2026	(252)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.04%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	18,316	NZD	31,871	State Street Bank and Trust	06/01/2026	(11)	-
USD	211,973	SEK	1,995,253	State Street Bank and Trust	07/01/2026	(4,482)	-
USD	86,140	SGD	111,322	State Street Bank and Trust	06/01/2026	(431)	-
Unrealised loss on open forward foreign currency contracts						**(213,645)**	**(0.02)**

Futures contracts (30 Jun 2025: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
Russell 2000 E-Mini Futures	442	USD	Goldman Sachs	20/03/2026	55,205,800	(316,931)	(0.02)
Unrealised loss on futures contracts						**(316,931)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(530,576)**	**(0.04)**
Total financial liabilities at fair value through profit or loss						**(530,576)**	**(0.04)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,180,019,599**	**94.37**
Cash (30 Jun 2025: 5.59%)	68,330,819	5.46
Net current assets (30 Jun 2025: 0.24%)	2,036,894	0.17
Net assets attributable to holders of redeemable participating shares	**1,250,387,312**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Financial derivative instruments

Futures contracts	0.08%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.68
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.49
UCITS and AIFs;	0.69
Over the Counter financial derivative instruments;	0.17
Other current assets	5.97
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	645,000	643,326

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,062,900	1,069,294
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	50,800	50,921
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	168,100	170,431

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%)
Transferable securities (30 Jun 2025: 92.80%)
Equities (30 Jun 2025: 92.80%)

	Shares	Fair value US$	% of Net assets
Austria (30 Jun 2025: 0.26%)			
Telekom Austria AG	49,537	523,609	0.11
UNIQA Insurance Group AG	22,559	409,604	0.09
		933,213	0.20
Belgium (30 Jun 2025: 0.22%)			
Ackermans & van Haaren NV	909	247,677	0.05
Groupe Bruxelles Lambert NV	11,472	1,023,297	0.22
		1,270,974	0.27
Bermuda (30 Jun 2025: 0.32%)			
Arch Capital Group Ltd.	2,100	201,432	0.04
Everest Group Ltd.	520	176,462	0.04
Guoco Group Ltd.	36,202	328,834	0.07
Hongkong Land Holdings Ltd.	52,000	361,400	0.08
RenaissanceRe Holdings Ltd.	250	70,290	0.01
VTech Holdings Ltd.	47,300	372,822	0.08
		1,511,240	0.32
Brazil (30 Jun 2025: 0.30%)			
Ambev SA	267,850	661,589	0.14
Itausa SA	274,239	584,536	0.12
		1,246,125	0.26
Canada (30 Jun 2025: 2.34%)			
Agnico Eagle Mines Ltd.	3,624	615,373	0.13
Bank of Nova Scotia	15,600	1,152,061	0.24
Barrick Mining Corp.	39,803	1,733,421	0.37
Canadian Pacific Kansas City Ltd.	49,887	3,673,180	0.78
Empire Co. Ltd.	10,300	358,574	0.08
Nutrien Ltd. (U.S. listing)	10,294	635,346	0.13
Power Corp. of Canada	17,207	915,740	0.19
Wheaton Precious Metals Corp. (U.S. listing)	14,312	1,681,946	0.36
		10,765,641	2.28
Cayman Islands (30 Jun 2025: 1.32%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	52,164	957,027	0.20
CK Asset Holdings Ltd.	86,500	436,973	0.09
HKT Trust & HKT Ltd.	1,395,815	2,064,088	0.44
NetEase, Inc.	96,100	2,649,587	0.56
		6,107,675	1.29
Denmark (30 Jun 2025: 0.09%)			
Schouw & Co. AS	4,026	417,186	0.09
France (30 Jun 2025: 2.42%)			
74Software SA	463	22,567	-
Danone SA	18,153	1,636,934	0.35
Dassault Systemes SE	73,799	2,066,291	0.44
Legrand SA	2,895	432,654	0.09
LVMH Moet Hennessy Louis Vuitton SE	5,611	4,250,448	0.90
Sodexo SA	3,356	172,242	0.04
Vinci SA	32,948	4,645,430	0.98
Wendel SE	1,378	133,032	0.03
		13,359,598	2.83
Germany (30 Jun 2025: 1.42%)			
Adtran Networks SE	6,327	161,990	0.03
Germany (30 Jun 2025: 1.42%) (continued)			
Beiersdorf AG	25,342	2,788,191	0.59
Brenntag SE	2,084	121,301	0.03
Henkel AG & Co. KGaA - Pref	23,787	1,943,832	0.41
Merck KGaA	10,229	1,472,850	0.31
MVV Energie AG	832	29,705	0.01
Pfeiffer Vacuum Technology AG	229	42,602	0.01
SAP SE	6,424	1,571,932	0.33
		8,132,403	1.72
Guernsey (30 Jun 2025: 0.24%)			
Amdocs Ltd.	5,098	410,440	0.09
Hong Kong (30 Jun 2025: 0.54%)			
AIA Group Ltd.	65,000	667,245	0.14
PCCW Ltd.	2,074,067	1,438,936	0.30
Regal Real Estate Investment Trust	700,000	30,128	0.01
		2,136,309	0.45
Ireland (30 Jun 2025: 2.46%)			
Accenture PLC	100	26,830	0.01
Aon PLC	16,868	5,952,380	1.26
ICON PLC	11,534	2,101,726	0.44
Medtronic PLC	28,537	2,741,264	0.58
TE Connectivity PLC	9,244	2,103,102	0.44
Willis Towers Watson PLC	3,974	1,305,856	0.28
		14,231,158	3.01
Israel (30 Jun 2025: 1.25%)			
Bezeq The Israeli Telecommunication Corp. Ltd.	82,368	183,468	0.04
Check Point Software Technologies Ltd.	18,546	3,441,396	0.73
Ituran Location & Control Ltd.	8,343	358,832	0.07
Radware Ltd.	36,649	882,874	0.19
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,639	291,217	0.06
		5,157,787	1.09
Italy (30 Jun 2025: 0.28%)			
Enel SpA	80,279	836,957	0.17
Eni SpA	24,315	460,906	0.10
		1,297,863	0.27
Japan (30 Jun 2025: 4.12%)			
Aica Kogyo Co. Ltd.	6,400	143,642	0.03
Arcs Co. Ltd.	24,500	529,092	0.11
Axial Retailing, Inc.	4,000	29,424	0.01
Bourbon Corp.	3,800	63,299	0.01
Cawachi Ltd.	11,400	218,189	0.05
Chofu Seisakusho Co. Ltd.	4,100	52,759	0.01
Duskin Co. Ltd.	3,700	100,440	0.02
Earth Corp.	12,000	380,108	0.08
Eizo Corp.	20,400	291,140	0.06
FANUC Corp.	28,735	1,115,338	0.24
Fujicco Co. Ltd.	4,400	44,436	0.01
Hazama Ando Corp.	9,500	114,610	0.02
Heiwado Co. Ltd.	34,000	625,360	0.13
Hirose Electric Co. Ltd.	2,880	317,775	0.07
Hokuto Corp.	36,600	472,605	0.10
Hoshizaki Corp.	12,100	402,420	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Transferable securities (30 Jun 2025: 92.80%) (continued)
Equities (30 Jun 2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 4.12%) (continued)			
House Foods Group, Inc.	29,900	549,090	0.12
Itochu Enex Co. Ltd.	85,600	1,036,517	0.22
Kaken Pharmaceutical Co. Ltd.	44,900	1,150,107	0.24
Keyence Corp.	1,800	650,892	0.14
Mabuchi Motor Co. Ltd.	24,800	227,598	0.05
Maxvalu Tokai Co. Ltd.	3,400	80,475	0.02
MEITEC Group Holdings, Inc.	2,500	56,557	0.01
Mitsubishi Electric Corp.	30,200	883,390	0.19
Mitsui DM Sugar Co. Ltd.	4,100	87,103	0.02
Morinaga & Co. Ltd.	10,300	174,793	0.04
MS&AD Insurance Group Holdings, Inc.	36,991	869,169	0.18
Nippn Corp.	33,900	514,950	0.11
Nippon Kayaku Co. Ltd.	11,800	126,586	0.03
Nippon Shokubai Co. Ltd.	12,000	153,536	0.03
Nippon Signal Co. Ltd.	21,700	181,358	0.04
Nitto Kogyo Corp.	4,200	110,262	0.02
NTT, Inc.	1,531,000	1,540,328	0.33
Okaya & Co. Ltd.	2,000	119,940	0.02
Okinawa Cellular Telephone Co.	45,000	813,040	0.17
Riken Vitamin Co. Ltd.	6,900	130,609	0.03
Sakata Seed Corp.	1,600	43,587	0.01
San-A Co. Ltd.	18,400	347,821	0.07
San-Ai Obbli Co. Ltd.	11,900	160,342	0.03
Sanyo Chemical Industries Ltd.	6,600	219,796	0.05
Secom Co. Ltd.	20,130	715,713	0.15
Shimano, Inc.	9,221	972,721	0.21
Shinkin Central Bank	22	26,878	-
Showa Sangyo Co. Ltd.	14,600	280,832	0.06
SK Kaken Co. Ltd.	500	35,472	0.01
SMC Corp.	3,471	1,205,976	0.25
Sompo Holdings, Inc.	18,009	613,072	0.13
T Hasegawa Co. Ltd.	2,900	52,137	0.01
Takeda Pharmaceutical Co. Ltd. (Japan listing)	1,500	46,269	0.01
TOKAI Holdings Corp.	131,300	905,517	0.19
Tokyu Construction Co. Ltd.	14,900	124,432	0.03
USS Co. Ltd.	4,800	52,580	0.01
Wowow, Inc.	3,975	36,721	0.01
		20,196,803	4.27
Luxembourg (30 Jun 2025: 0.01%)			
Spotify Technology SA	216	125,433	0.03
Mexico (30 Jun 2025: 0.38%)			
Fomento Economico Mexicano SAB de CV - ADR	10,901	1,101,764	0.23
Grupo Mexico SAB de CV	71,557	677,383	0.14
Industrias Penoles SAB de CV	5,425	285,433	0.06
Wal-Mart de Mexico SAB de CV	174,452	543,455	0.12
		2,608,035	0.55
Netherlands (30 Jun 2025: 2.56%)			
Acomo NV	12,590	360,047	0.08
ASML Holding NV (Netherlands listing)	5,310	5,746,157	1.22
Heineken Holding NV	7,848	575,146	0.12
Heineken NV	3,675	301,005	0.06
Koninklijke Ahold Delhaize NV	38,450	1,574,647	0.33
Magnum Ice Cream Co. NV	28,549	456,536	0.10
Netherlands (30 Jun 2025: 2.56%) (continued)			
Pluxee NV	3,999	62,982	0.01
Prosus NV	25,822	1,602,764	0.34
		10,679,284	2.26
Norway (30 Jun 2025: 0.84%)			
Norconsult Norge AS	17,148	78,032	0.02
Orkla ASA	167,069	1,863,343	0.39
Telenor ASA	136,455	1,984,559	0.42
Yara International ASA	2,988	122,638	0.03
		4,048,572	0.86
Portugal (30 Jun 2025: 0.28%)			
NOS SGPS SA	307,060	1,447,917	0.31
Sonae SGPS SA	164,719	311,848	0.06
		1,759,765	0.37
Singapore (30 Jun 2025: 0.13%)			
China Aviation Oil Singapore Corp. Ltd.	76,200	98,361	0.02
China Sunsine Chemical Holdings Ltd.	75,600	47,029	0.01
Haw Par Corp. Ltd.	31,900	388,952	0.08
Hong Leong Finance Ltd.	8,300	16,910	0.01
SBS Transit Ltd.	3,100	7,714	-
		558,966	0.12
South Korea (30 Jun 2025: 1.02%)			
Hyundai Mobis Co. Ltd.	1,597	413,509	0.09
NAVER Corp.	3,012	507,036	0.11
Samsung Electronics Co. Ltd. - Pref	36,803	2,278,871	0.48
Samsung Electronics Co. Ltd. (South Korea listing)	14,169	1,179,316	0.25
Samsung Life Insurance Co. Ltd.	5,718	625,564	0.13
		5,004,296	1.06
Spain (30 Jun 2025: 1.18%)			
ACS Actividades de Construccion y Servicios SA	784	78,127	0.02
Amadeus IT Group SA	48,848	3,605,103	0.76
Construcciones y Auxiliar de Ferrocarriles SA	907	62,742	0.01
Ebro Foods SA	23,193	501,743	0.11
Faes Farma SA	21,572	130,730	0.03
Naturgy Energy Group SA	27,851	847,833	0.18
		5,226,278	1.11
Sweden (30 Jun 2025: 0.54%)			
Investor AB B-Shares	23,982	859,510	0.18
Svenska Handelsbanken AB A-Shares	16,423	239,340	0.05
Telefonaktiebolaget LM Ericsson (Sweden listing)	157,642	1,549,265	0.33
Telia Co. AB	183,544	784,046	0.17
		3,432,161	0.73
Switzerland (30 Jun 2025: 3.98%)			
Basellandschaftliche Kantonalbank	166	206,177	0.04
Bell Food Group AG	848	239,228	0.05
Berner Kantonalbank AG	450	175,797	0.04
BKW AG	3,185	677,001	0.14
Burkhalter Holding AG	767	135,732	0.03
Chubb Ltd.	1,820	568,058	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Transferable securities (30 Jun 2025: 92.80%) (continued)
Equities (30 Jun 2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
Switzerland (30 Jun 2025: 3.98%) (continued)			
Cie Financiere Richemont SA	6,595	1,432,212	0.30
Galenica AG	1,826	225,182	0.05
Garmin Ltd.	1,770	359,044	0.08
Investis Holding SA	421	76,787	0.02
Nestle SA	10,545	1,048,045	0.22
Novartis AG	15,521	2,147,178	0.45
Plazza AG	350	183,339	0.04
Roche Holding AG (Switzerland listing)	10,565	4,376,690	0.93
Schindler Holding AG (Non-Voting Rights)	5,894	2,225,920	0.47
Schindler Holding AG (Voting Rights)	414	147,101	0.03
Swisscom AG	35	25,424	0.01
Vaudoise Assurances Holding SA	78	71,674	0.02
Warteck Invest AG	29	71,379	0.01
		14,391,968	3.05
Taiwan (30 Jun 2025: 0.79%)			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	10,516	3,195,707	0.68
Thailand (30 Jun 2025: 0.07%)			
Bangkok Bank PCL - NVDR	69,500	373,917	0.08
United Kingdom (30 Jun 2025: 4.53%)			
Anglogold Ashanti PLC	5,500	469,040	0.10
Berkeley Group Holdings PLC	10,121	531,461	0.11
Compass Group PLC	49,694	1,580,119	0.33
Derwent London PLC	7,804	182,539	0.04
Diageo PLC	227,944	4,916,267	1.04
Fresnillo PLC	7,554	338,751	0.07
Haleon PLC	170,078	857,405	0.18
Lloyds Banking Group PLC (Non-Voting Rights)	527,041	705,641	0.15
London Stock Exchange Group PLC	46,003	5,539,168	1.17
Noble Corp. PLC	14,039	396,461	0.08
Reckitt Benckiser Group PLC	14,894	1,202,391	0.25
Rentokil Initial PLC	14,829	89,257	0.02
Sage Group PLC	21,558	314,033	0.07
St. James's Place PLC	41,870	779,712	0.17
Tesco PLC	275,198	1,635,345	0.35
Unilever PLC (Netherlands listing)	75,444	4,935,312	1.05
		24,472,902	5.18
United States of America (30 Jun 2025: 58.74%)			
3M Co.	520	83,252	0.02
Abbott Laboratories	17,243	2,160,375	0.46
AbbVie, Inc.	10,027	2,291,069	0.49
Adobe, Inc.	5,307	1,857,397	0.39
Albertsons Cos., Inc.	5,600	96,152	0.02
Align Technology, Inc.	7,939	1,239,675	0.26
Allstate Corp.	2,590	539,108	0.11
Alnylam Pharmaceuticals, Inc.	330	131,225	0.03
Alphabet, Inc. - Class A	34,001	10,642,313	2.25
Alphabet, Inc. - Class C	11,434	3,587,989	0.76
Amazon.com, Inc.	26,908	6,210,905	1.31
American Electric Power Co., Inc.	10,806	1,246,040	0.26
American Express Co.	3,795	1,403,960	0.30
American Water Works Co., Inc.	610	79,605	0.02
Ameriprise Financial, Inc.	800	392,272	0.08

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 58.74%) (continued)			
AMETEK, Inc.	8,091	1,661,163	0.35
Amgen, Inc.	1,400	458,234	0.10
Amphenol Corp.	2,910	393,257	0.08
Analog Devices, Inc.	2,244	608,573	0.13
Apple, Inc.	20,581	5,595,151	1.18
Applied Industrial Technologies, Inc.	90	23,109	0.01
Arista Networks, Inc.	700	91,721	0.02
AT&T, Inc.	88,460	2,197,346	0.47
Autodesk, Inc.	11,405	3,375,994	0.71
Automatic Data Processing, Inc.	8,965	2,306,067	0.49
Bank of America Corp.	2,700	148,500	0.03
Bank of New York Mellon Corp.	15,365	1,783,723	0.38
Becton Dickinson & Co.	30,965	6,009,378	1.27
Berkshire Hathaway, Inc. - Class B	6,257	3,145,081	0.67
Best Buy Co., Inc.	350	23,426	0.01
Bio-Rad Laboratories, Inc.	5,822	1,764,008	0.37
Booking Holdings, Inc.	916	4,905,482	1.04
Boston Scientific Corp.	12,044	1,148,395	0.24
Box, Inc.	35,315	1,056,272	0.22
Bristol-Myers Squibb Co.	9,950	536,703	0.11
Broadcom, Inc.	1,660	574,526	0.12
Broadridge Financial Solutions, Inc.	480	107,122	0.02
BXP, Inc.	3,872	261,283	0.06
Cadence Design Systems, Inc.	490	153,164	0.03
Capital One Financial Corp.	2,200	533,192	0.11
Cardinal Health, Inc.	11,929	2,451,409	0.52
Carlisle Cos., Inc.	812	259,726	0.06
Casey's General Stores, Inc.	728	402,373	0.09
Caterpillar, Inc.	226	129,469	0.03
Cboe Global Markets, Inc.	560	140,560	0.03
Cencora, Inc.	5,568	1,880,592	0.40
CH Robinson Worldwide, Inc.	10,791	1,734,761	0.37
Charles Schwab Corp.	5,350	534,518	0.11
Charter Communications, Inc.	13,165	2,748,194	0.58
Chemed Corp.	3,471	1,485,102	0.31
Cheniere Energy, Inc.	2,430	472,368	0.10
Chevron Corp.	8,988	1,369,861	0.29
Church & Dwight Co., Inc.	13,702	1,148,913	0.24
Cigna Group	640	176,147	0.04
Cintas Corp.	10,035	1,887,282	0.40
Cirrus Logic, Inc.	4,211	499,003	0.11
Cisco Systems, Inc.	39,632	3,052,853	0.65
CME Group, Inc.	1,250	341,350	0.07
Coca-Cola Co.	31,723	2,217,755	0.47
Coca-Cola Consolidated, Inc.	480	73,584	0.02
Cognizant Technology Solutions Corp.	3,300	273,900	0.06
Colgate-Palmolive Co.	37,385	2,954,163	0.63
Comcast Corp.	102,612	3,067,073	0.65
Consolidated Edison, Inc.	12,590	1,250,439	0.26
Constellation Energy Corp.	870	307,345	0.07
Costco Wholesale Corp.	3,037	2,618,927	0.55
Coupang, Inc.	5,100	120,309	0.03
Cummins, Inc.	1,047	534,441	0.11
Danaher Corp.	190	43,495	0.01
Deere & Co.	616	286,791	0.06
Dentsply Sirona, Inc.	16,407	187,532	0.04
Dillard's, Inc.	10	6,063	-
Dolby Laboratories, Inc.	24,217	1,555,216	0.33

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Transferable securities (30 Jun 2025: 92.80%) (continued)
Equities (30 Jun 2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 58.74%) (continued)			
Dollar General Corp.	5,561	738,334	0.16
Donaldson Co., Inc.	13,651	1,210,298	0.26
Douglas Emmett, Inc.	14,513	159,498	0.03
Dropbox, Inc.	21,138	587,636	0.12
DTE Energy Co.	3,650	470,777	0.10
Duke Energy Corp.	1,559	182,730	0.04
eBay, Inc.	10,907	950,000	0.20
Ecolab, Inc.	1,858	487,762	0.10
Edwards Lifesciences Corp.	26,754	2,280,778	0.48
Electronic Arts, Inc.	27,546	5,628,474	1.19
Elevance Health, Inc.	10,164	3,562,990	0.75
Eli Lilly & Co.	956	1,027,394	0.22
EMCOR Group, Inc.	178	108,899	0.02
Encompass Health Corp.	8,970	952,076	0.20
EOG Resources, Inc.	4,270	448,393	0.10
Equity Residential	9,881	622,898	0.13
Eversource Energy	4,250	286,152	0.06
Exelon Corp.	10,500	457,695	0.10
Expeditors International of Washington, Inc.	7,318	1,090,455	0.23
Extra Space Storage, Inc.	2,944	383,368	0.08
F&G Annuities & Life, Inc.	408	12,587	-
F5, Inc.	4,014	1,024,614	0.22
FactSet Research Systems, Inc.	4,329	1,256,233	0.27
Ferguson Enterprises, Inc. (U.S. listing)	703	156,509	0.03
Fidelity National Financial, Inc.	6,814	371,976	0.08
Fox Corp. - Class A	916	66,932	0.01
GCI Liberty, Inc.	29,051	1,080,988	0.23
GE Vernova, Inc.	30	19,607	-
General Electric Co.	2,210	680,746	0.14
General Mills, Inc.	3,342	155,403	0.03
General Motors Co.	1,500	121,980	0.03
Gilead Sciences, Inc.	3,680	451,683	0.10
Graco, Inc.	2,964	242,959	0.05
Hanover Insurance Group, Inc.	1,420	259,533	0.06
Hartford Insurance Group, Inc.	3,420	471,276	0.10
HCA Healthcare, Inc.	6,964	3,251,213	0.69
Home Depot, Inc.	1,960	674,436	0.14
Howmet Aerospace, Inc.	1,870	383,387	0.08
Humana, Inc.	80	20,490	-
Hyatt Hotels Corp.	11,755	1,884,562	0.40
Incyte Corp.	5,696	562,594	0.12
Ingredion, Inc.	14,316	1,578,482	0.33
Intercontinental Exchange, Inc.	12,387	2,006,199	0.42
International Business Machines Corp.	1,440	426,542	0.09
International Flavors & Fragrances, Inc.	12,302	829,032	0.18
Intuit, Inc.	6,036	3,998,367	0.85
Intuitive Surgical, Inc.	290	164,244	0.03
IPG Photonics Corp.	5,216	373,466	0.08
Johnson & Johnson	30,889	6,392,479	1.35
JPMorgan Chase & Co.	4,472	1,440,968	0.31
Keysight Technologies, Inc.	530	107,691	0.02
Kimberly-Clark Corp.	15,303	1,543,920	0.33
Kroger Co.	7,850	490,468	0.10
Lam Research Corp.	1,570	268,753	0.06
Loews Corp.	1,300	136,903	0.03
Lowe's Cos., Inc.	1,850	446,146	0.09
Markel Group, Inc.	84	180,571	0.04
Mastercard, Inc.	5,194	2,965,151	0.63
McDonald's Corp.	1,980	605,147	0.13
McKesson Corp.	3,040	2,493,682	0.53
Merck & Co., Inc.	6,900	726,294	0.15
Meta Platforms, Inc.	6,010	3,967,141	0.84
Micron Technology, Inc.	210	59,936	0.01
Microsoft Corp. (U.S. listing)	28,781	13,919,067	2.95
Monster Beverage Corp.	38,434	2,946,735	0.62
Moody's Corp.	3,488	1,781,845	0.38
Motorola Solutions, Inc.	11,127	4,265,202	0.90
Mueller Industries, Inc.	1,850	212,380	0.05
Nasdaq, Inc.	100	9,713	-
NetApp, Inc.	1,845	197,581	0.04
Netflix, Inc.	4,130	387,229	0.08
New York Times Co.	31,651	2,197,212	0.47
Newmont Corp. (U.S. lisitng)	18,680	1,865,198	0.39
NOV, Inc.	44,215	691,080	0.15
NRG Energy, Inc.	1,480	235,675	0.05
NVIDIA Corp. (U.S. listing)	29,422	5,487,203	1.16
Omnicom Group, Inc.	7,395	597,146	0.13
ONEOK, Inc.	14,333	1,053,475	0.22
Oracle Corp.	9,869	1,923,567	0.41
Palantir Technologies, Inc.	380	67,545	0.01
Palo Alto Networks, Inc.	450	82,890	0.02
Parker-Hannifin Corp.	650	571,324	0.12
PepsiCo, Inc.	6,736	966,751	0.20
Pfizer, Inc.	10,300	256,470	0.05
Pilgrim's Pride Corp.	4,400	171,556	0.04
PPG Industries, Inc.	7,398	757,999	0.16
Procter & Gamble Co.	17,777	2,547,622	0.54
Progressive Corp.	2,380	541,974	0.11
Public Service Enterprise Group, Inc.	4,200	337,260	0.07
QUALCOMM, Inc.	11,517	1,969,983	0.42
Quest Diagnostics, Inc.	7,308	1,268,157	0.27
Regeneron Pharmaceuticals, Inc.	698	538,765	0.11
Republic Services, Inc.	710	150,470	0.03
ResMed, Inc.	690	166,200	0.04
Rollins, Inc.	5,930	355,919	0.08
Roper Technologies, Inc.	4,253	1,893,138	0.40
Ross Stores, Inc.	2,057	370,548	0.08
Royal Gold, Inc.	2,203	489,705	0.10
S&P Global, Inc.	3,342	1,746,496	0.37
Salesforce, Inc.	21,974	5,821,132	1.23
Sempra	500	44,145	0.01
ServiceNow, Inc.	3,560	545,356	0.12
Simon Property Group, Inc.	1,120	207,323	0.04
Skyworks Solutions, Inc.	4,901	310,772	0.07
Smithfield Foods, Inc.	1,200	26,796	0.01
SS&C Technologies Holdings, Inc.	2,200	192,324	0.04
Stryker Corp.	4,610	1,620,277	0.34
Synchrony Financial	900	75,087	0.02
Sysco Corp.	2,750	202,647	0.04
Target Corp.	1,580	154,445	0.03
Teledyne Technologies, Inc.	640	326,867	0.07
Texas Instruments, Inc.	3,938	683,204	0.14
Thermo Fisher Scientific, Inc.	6,041	3,500,457	0.74
TJX Cos., Inc.	12,886	1,979,418	0.42
T-Mobile U.S., Inc.	2,720	552,269	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Transferable securities (30 Jun 2025: 92.80%) (continued)
Equities (30 Jun 2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 58.74%) (continued)			
TransDigm Group, Inc.	1,496	1,989,456	0.42
Travelers Cos., Inc.	1,910	554,015	0.12
Tyson Foods, Inc.	3,850	225,687	0.05
U.S. Bancorp	9,510	507,454	0.11
UGI Corp.	3,700	138,491	0.03
Union Pacific Corp.	170	39,324	0.01
UnitedHealth Group, Inc.	11,842	3,909,163	0.83
Universal Health Services, Inc.	4,873	1,062,411	0.22
Valero Energy Corp.	2,390	389,068	0.08
Veeva Systems, Inc.	6,957	1,553,011	0.33
Veralto Corp.	18,382	1,834,156	0.39
VeriSign, Inc.	7,621	1,851,522	0.39
Verizon Communications, Inc.	37,968	1,546,437	0.33
Vertex Pharmaceuticals, Inc.	890	403,490	0.09
Visa, Inc.	23,168	8,125,249	1.72
Walt Disney Co.	9,291	1,057,037	0.22
Waste Management, Inc.	2,000	439,420	0.09
Waters Corp.	5,620	2,134,645	0.45
Wells Fargo & Co.	200	18,640	-
Weyerhaeuser Co.	47,108	1,115,989	0.24
Workday, Inc.	5,998	1,288,250	0.27
Zoetis, Inc.	11,024	1,387,040	0.29
Zoom Communications, Inc.	16,874	1,456,057	0.31
		275,311,229	58.27
Total equities		**438,362,928**	**92.79**
Total transferable securities		**438,362,928**	**92.79**

Investment funds (30 Jun 2025: 2.01%)

	Shares	Fair value US$	% of Net assets
Jersey (30 Jun 2025: 2.01%)			
WisdomTree Physical Gold	24,305	9,730,993	2.06
Total investment funds		**9,730,993**	**2.06**

Financial derivative instruments (30 Jun 2025: 1.30%)
Open forward foreign currency contracts (30 Jun 2025: 1.28%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	3,600	CHF	1,889	State Street Bank and Trust	06/01/2026	16	-
AUD	379,116	EUR	213,994	State Street Bank and Trust	06/01/2026	1,481	-
AUD	32,263	GBP	15,964	State Street Bank and Trust	06/01/2026	42	-
AUD	2,590	NOK	17,181	State Street Bank and Trust	06/01/2026	24	-
AUD	1,317	USD	864	State Street Bank and Trust	06/01/2026	14	-
CAD	464,954	EUR	287,381	State Street Bank and Trust	06/01/2026	1,730	-
CAD	15,605	GBP	8,422	State Street Bank and Trust	06/01/2026	59	-
CAD	222	GBP	120	State Street Bank and Trust	04/02/2026	-	-
CHF	183,543	EUR	196,542	State Street Bank and Trust	06/01/2026	834	-
CHF	38	GBP	35	State Street Bank and Trust	06/01/2026	-	-
CHF	13,525	HKD	131,477	State Street Bank and Trust	06/01/2026	180	-
CHF	157,983	JPY	30,722,773	State Street Bank and Trust	06/01/2026	3,406	-
CHF	3,922	NOK	49,589	State Street Bank and Trust	06/01/2026	34	-
CHF	1,244	NZD	2,705	State Street Bank and Trust	06/01/2026	15	-
CHF	9,728	SGD	15,710	State Street Bank and Trust	06/01/2026	62	-
CHF	2,091,455	USD	2,613,565	State Street Bank and Trust	06/01/2026	26,328	0.01
DKK	1,168	EUR	156	State Street Bank and Trust	06/01/2026	-	-
DKK	1,539	EUR	206	State Street Bank and Trust	04/02/2026	-	-
DKK	67	GBP	8	State Street Bank and Trust	06/01/2026	-	-
DKK	138	GBP	16	State Street Bank and Trust	04/02/2026	-	-
EUR	830	AUD	1,459	State Street Bank and Trust	04/02/2026	3	-
EUR	1,797	CAD	2,891	State Street Bank and Trust	04/02/2026	-	-
EUR	3,630,882	CHF	3,376,478	State Street Bank and Trust	06/01/2026	2,608	-
EUR	1,232	CHF	1,143	State Street Bank and Trust	04/02/2026	2	-
EUR	713,660	DKK	5,328,098	State Street Bank and Trust	06/01/2026	344	-
EUR	183	GBP	160	State Street Bank and Trust	06/01/2026	-	-
EUR	2,269	GBP	1,983	State Street Bank and Trust	04/02/2026	2	-
EUR	742,162	HKD	6,708,720	State Street Bank and Trust	06/01/2026	9,725	-
EUR	85	ILS	316	State Street Bank and Trust	04/02/2026	-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.30%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.28%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	8,669,049	JPY	1,567,653,756	State Street Bank and Trust	06/01/2026	180,551	0.03
EUR	2,890	JPY	530,755	State Street Bank and Trust	04/02/2026	4	-
EUR	215,955	NOK	2,538,660	State Street Bank and Trust	06/01/2026	1,955	-
EUR	73	NOK	857	State Street Bank and Trust	04/02/2026	-	-
EUR	68,455	NZD	138,407	State Street Bank and Trust	06/01/2026	809	-
EUR	23	NZD	47	State Street Bank and Trust	04/02/2026	-	-
EUR	416	SEK	4,501	State Street Bank and Trust	04/02/2026	-	-
EUR	533,727	SGD	801,573	State Street Bank and Trust	06/01/2026	3,515	-
EUR	180	SGD	271	State Street Bank and Trust	04/02/2026	-	-
EUR	114,797,314	USD	133,397,064	State Street Bank and Trust	06/01/2026	1,433,063	0.30
EUR	116,000	USD	135,055	Goldman Sachs	07/01/2026	1,194	-
EUR	54,000	USD	62,958	JP Morgan Chase Bank	04/02/2026	552	-
EUR	85,000	USD	99,220	UBS Bank	04/03/2026	882	-
GBP	11	AUD	22	State Street Bank and Trust	06/01/2026	-	-
GBP	537	AUD	1,080	State Street Bank and Trust	04/02/2026	2	-
GBP	113	CAD	208	State Street Bank and Trust	06/01/2026	-	-
GBP	652,248	CHF	691,766	State Street Bank and Trust	06/01/2026	4,141	-
GBP	797	CHF	846	State Street Bank and Trust	04/02/2026	-	-
GBP	128,113	DKK	1,090,920	State Street Bank and Trust	06/01/2026	767	-
GBP	2,687,432	EUR	3,064,890	State Street Bank and Trust	06/01/2026	15,001	-
GBP	133,221	HKD	1,373,602	State Street Bank and Trust	06/01/2026	2,706	-
GBP	55	ILS	234	State Street Bank and Trust	04/02/2026	-	-
GBP	1,547,629	JPY	319,195,672	State Street Bank and Trust	06/01/2026	45,236	0.01
GBP	1,869	JPY	392,734	State Street Bank and Trust	04/02/2026	2	-
GBP	38,903	NOK	521,610	State Street Bank and Trust	06/01/2026	616	-
GBP	47	NOK	634	State Street Bank and Trust	04/02/2026	-	-
GBP	12,286	NZD	28,333	State Street Bank and Trust	06/01/2026	232	-
GBP	15	NZD	35	State Street Bank and Trust	04/02/2026	-	-
GBP	1,222	SEK	15,148	State Street Bank and Trust	07/01/2026	-	-
GBP	269	SEK	3,330	State Street Bank and Trust	04/02/2026	-	-
GBP	95,288	SGD	163,218	State Street Bank and Trust	06/01/2026	1,239	-
GBP	20,563,645	USD	27,254,593	State Street Bank and Trust	06/01/2026	404,512	0.09
GBP	23,000	USD	30,381	Goldman Sachs	07/01/2026	555	-
GBP	10,000	USD	13,205	JP Morgan Chase Bank	04/02/2026	245	-
HKD	358,002	EUR	39,084	State Street Bank and Trust	06/01/2026	92	-
HKD	1,937	EUR	212	State Street Bank and Trust	04/02/2026	-	-
HKD	143	GBP	14	State Street Bank and Trust	06/01/2026	-	-
HKD	174	GBP	17	State Street Bank and Trust	04/02/2026	-	-
ILS	50,793	EUR	13,379	State Street Bank and Trust	06/01/2026	223	-
ILS	1,738	GBP	401	State Street Bank and Trust	06/01/2026	4	-
JPY	13,840	GBP	66	State Street Bank and Trust	06/01/2026	-	-
NOK	135,916	EUR	11,375	State Street Bank and Trust	06/01/2026	115	-
NOK	240	GBP	18	State Street Bank and Trust	06/01/2026	-	-
NOK	114,066	HKD	87,707	State Street Bank and Trust	06/01/2026	40	-
NOK	1,332,331	JPY	20,494,809	State Street Bank and Trust	06/01/2026	1,335	-
NOK	10,525	NZD	1,810	State Street Bank and Trust	06/01/2026	2	-
NOK	17,661,773	USD	1,745,838	State Street Bank and Trust	06/01/2026	5,156	-
SEK	722,587	EUR	66,220	State Street Bank and Trust	07/01/2026	612	-
SEK	25,537	GBP	2,039	State Street Bank and Trust	07/01/2026	24	-
SGD	43,060	EUR	28,408	State Street Bank and Trust	06/01/2026	121	-
SGD	21	GBP	12	State Street Bank and Trust	04/02/2026	-	-
USD	10,010,570	EUR	8,498,915	State Street Bank and Trust	06/01/2026	28,544	0.01
USD	594,428	EUR	503,000	JP Morgan Chase Bank	04/02/2026	2,840	-
USD	72,862	EUR	61,875	State Street Bank and Trust	04/02/2026	88	-
USD	595,914	EUR	504,000	Goldman Sachs	07/05/2026	698	-
USD	66,785	GBP	49,619	State Street Bank and Trust	06/01/2026	44	-
USD	18,879	GBP	14,014	State Street Bank and Trust	04/02/2026	31	-
USD	125,322	GBP	93,000	Goldman Sachs	07/05/2026	276	-
USD	7,545	HKD	58,691	State Street Bank and Trust	06/01/2026	4	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.11%) (continued)
Financial derivative instruments (30 Jun 2025: 1.30%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.28%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	88,130	JPY	13,714,421	State Street Bank and Trust	06/01/2026	635	-
USD	243,247	JPY	35,536,000	Goldman Sachs	07/01/2026	16,514	0.01
USD	277,142	JPY	40,690,000	JP Morgan Chase Bank	04/02/2026	16,878	0.01
USD	28,147	JPY	4,236,000	UBS Bank	04/03/2026	987	-
USD	272,403	JPY	42,207,000	Bank of New York Mellon	01/04/2026	1,135	-
USD	238,447	JPY	36,863,000	Goldman Sachs	07/05/2026	841	-
Unrealised gain on open forward foreign currency contracts						**2,221,927**	**0.47**

Futures contracts (30 Jun 2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	14	EUR	Goldman Sachs	20/03/2026	960,395	19,731	0.01
FTSE 100 Index Futures	3	GBP	Goldman Sachs	20/03/2026	401,134	5,353	-
S&P 500 E-Mini Index Futures	25	USD	Goldman Sachs	20/03/2026	8,615,625	142,188	0.03
S&P 60 Index Futures	2	CAD	Goldman Sachs	19/03/2026	543,323	1,780	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/03/2026	289,280	3,634	-
Swiss Market Index Futures	2	CHF	Goldman Sachs	20/03/2026	333,405	6,614	-
TOPIX Index Futures	3	JPY	Goldman Sachs	12/03/2026	653,322	7,512	-
Unrealised gain on futures contracts						**186,812**	**0.04**
Total financial derivative instruments at positive fair value						**2,408,739**	**0.51**
Total financial assets at fair value through profit or loss						**450,502,660**	**95.36**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.18%))
Financial derivative instruments (30 Jun 2025: (0.18%))
Open forward foreign currency contracts (30 Jun 2025: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	1,542	EUR	878	State Street Bank and Trust	06/01/2026	(2)	-
AUD	1,245	EUR	708	State Street Bank and Trust	04/02/2026	(3)	-
AUD	289	GBP	145	State Street Bank and Trust	06/01/2026	-	-
AUD	112	GBP	56	State Street Bank and Trust	04/02/2026	-	-
CAD	2,466	EUR	1,532	State Street Bank and Trust	04/02/2026	-	-
CAD	1,205	GBP	654	State Street Bank and Trust	06/01/2026	-	-
CHF	46,216	AUD	88,061	State Street Bank and Trust	06/01/2026	(389)	-
CHF	96,127	CAD	167,365	State Street Bank and Trust	06/01/2026	(785)	-
CHF	13,006	DKK	104,420	State Street Bank and Trust	06/01/2026	(4)	-
CHF	245,967	EUR	264,502	State Street Bank and Trust	06/01/2026	(193)	-
CHF	975	EUR	1,051	State Street Bank and Trust	04/02/2026	(1)	-
CHF	109,951	GBP	103,662	State Street Bank and Trust	06/01/2026	(649)	-
CHF	88	GBP	83	State Street Bank and Trust	04/02/2026	-	-
CHF	4,488	ILS	18,265	State Street Bank and Trust	06/01/2026	(66)	-
CHF	22,149	SEK	260,538	State Street Bank and Trust	07/01/2026	(305)	-
DKK	288,889	EUR	38,685	State Street Bank and Trust	06/01/2026	(7)	-
DKK	10,234	GBP	1,202	State Street Bank and Trust	06/01/2026	(9)	-
EUR	2,514,937	AUD	4,455,691	State Street Bank and Trust	06/01/2026	(17,496)	-
EUR	5,274,879	CAD	8,539,896	State Street Bank and Trust	06/01/2026	(35,895)	(0.03)
EUR	240	CHF	224	State Street Bank and Trust	06/01/2026	(1)	-
EUR	242	DKK	1,804	State Street Bank and Trust	04/02/2026	-	-
EUR	5,673,556	GBP	4,974,421	State Street Bank and Trust	06/01/2026	(27,211)	-
EUR	248	HKD	2,271	State Street Bank and Trust	04/02/2026	-	-
EUR	246,552	ILS	933,006	State Street Bank and Trust	06/01/2026	(3,163)	-
EUR	14	NOK	168	State Street Bank and Trust	06/01/2026	-	-
EUR	1,215,393	SEK	13,294,133	State Street Bank and Trust	07/01/2026	(14,664)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.18%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.18%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.18%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	35	SGD	53	State Street Bank and Trust	06/01/2026	-	-
EUR	2,415,278	USD	2,845,264	State Street Bank and Trust	06/01/2026	(8,505)	-
EUR	449,000	USD	528,002	Goldman Sachs	07/01/2026	(624)	-
EUR	67,539	USD	79,531	State Street Bank and Trust	04/02/2026	(97)	-
GBP	448,586	AUD	906,479	State Street Bank and Trust	06/01/2026	(1,121)	-
GBP	946,848	CAD	1,748,366	State Street Bank and Trust	06/01/2026	(2,168)	-
GBP	1,162	CAD	2,139	State Street Bank and Trust	04/02/2026	-	-
GBP	16	CHF	17	State Street Bank and Trust	06/01/2026	-	-
GBP	156	DKK	1,335	State Street Bank and Trust	04/02/2026	-	-
GBP	4,378	EUR	5,010	State Street Bank and Trust	04/02/2026	(4)	-
GBP	160	HKD	1,681	State Street Bank and Trust	04/02/2026	-	-
GBP	44,257	ILS	191,012	State Street Bank and Trust	06/01/2026	(405)	-
GBP	8,473	JPY	1,786,315	State Street Bank and Trust	06/01/2026	-	-
GBP	212	NOK	2,883	State Street Bank and Trust	06/01/2026	(1)	-
GBP	216,982	SEK	2,706,807	State Street Bank and Trust	07/01/2026	(1,800)	-
GBP	528	SGD	913	State Street Bank and Trust	06/01/2026	(1)	-
GBP	116	SGD	201	State Street Bank and Trust	04/02/2026	-	-
GBP	159,541	USD	214,655	State Street Bank and Trust	06/01/2026	(66)	-
GBP	88,000	USD	118,633	Goldman Sachs	07/01/2026	(269)	-
GBP	36,181	USD	48,750	State Street Bank and Trust	04/02/2026	(85)	-
HKD	7,215	EUR	793	State Street Bank and Trust	06/01/2026	(4)	-
HKD	12,887	GBP	1,251	State Street Bank and Trust	06/01/2026	(26)	-
ILS	269	EUR	72	State Street Bank and Trust	04/02/2026	-	-
JPY	85,352,548	EUR	468,933	State Street Bank and Trust	06/01/2026	(6,236)	-
JPY	452,689	EUR	2,465	State Street Bank and Trust	04/02/2026	(4)	-
JPY	3,073,749	GBP	14,911	State Street Bank and Trust	06/01/2026	(446)	-
JPY	40,720	GBP	194	State Street Bank and Trust	04/02/2026	-	-
JPY	35,536,000	USD	227,532	Goldman Sachs	07/01/2026	(799)	-
NOK	391,034	AUD	58,933	State Street Bank and Trust	06/01/2026	(532)	-
NOK	810,672	CAD	111,647	State Street Bank and Trust	06/01/2026	(1,095)	-
NOK	558,050	CHF	44,142	State Street Bank and Trust	06/01/2026	(393)	-
NOK	109,678	DKK	69,657	State Street Bank and Trust	06/01/2026	(80)	-
NOK	2,080,247	EUR	176,959	State Street Bank and Trust	06/01/2026	(1,604)	-
NOK	731	EUR	62	State Street Bank and Trust	04/02/2026	-	-
NOK	878,930	GBP	65,551	State Street Bank and Trust	06/01/2026	(1,032)	-
NOK	37,971	ILS	12,223	State Street Bank and Trust	06/01/2026	(71)	-
NOK	186,812	SEK	173,802	State Street Bank and Trust	07/01/2026	(334)	-
NOK	82,034	SGD	10,480	State Street Bank and Trust	06/01/2026	(17)	-
NZD	7,517	EUR	3,706	State Street Bank and Trust	06/01/2026	(29)	-
NZD	40	EUR	20	State Street Bank and Trust	04/02/2026	-	-
NZD	236	GBP	103	State Street Bank and Trust	06/01/2026	(2)	-
SEK	1,134	EUR	105	State Street Bank and Trust	07/01/2026	-	-
SEK	3,839	EUR	355	State Street Bank and Trust	04/02/2026	-	-
SEK	284	GBP	22	State Street Bank and Trust	07/01/2026	-	-
SEK	345	GBP	28	State Street Bank and Trust	04/02/2026	-	-
SGD	580	EUR	385	State Street Bank and Trust	06/01/2026	-	-
SGD	231	EUR	153	State Street Bank and Trust	04/02/2026	-	-
SGD	1,529	GBP	893	State Street Bank and Trust	06/01/2026	(10)	-
USD	25,593	AUD	39,020	State Street Bank and Trust	06/01/2026	(428)	-
USD	53,625	CAD	74,711	State Street Bank and Trust	06/01/2026	(889)	-
USD	36,913	CHF	29,539	State Street Bank and Trust	06/01/2026	(371)	-
USD	7,255	DKK	46,612	State Street Bank and Trust	06/01/2026	(75)	-
USD	280,659	EUR	240,962	State Street Bank and Trust	06/01/2026	(2,353)	-
USD	660,146	EUR	565,000	Goldman Sachs	07/01/2026	(3,481)	-
USD	624,925	EUR	534,000	UBS Bank	04/03/2026	(3,952)	-
USD	399,934	EUR	344,000	Bank of New York Mellon	01/04/2026	(5,703)	-
USD	416,884	GBP	314,395	State Street Bank and Trust	06/01/2026	(5,994)	-
USD	149,007	GBP	111,000	Goldman Sachs	07/01/2026	(292)	-
USD	131,594	GBP	98,000	JP Morgan Chase Bank	04/02/2026	(216)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.18%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.18%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.18%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	2,506	ILS	8,162	State Street Bank and Trust	06/01/2026	(55)	-
USD	4,547	NOK	45,987	State Street Bank and Trust	06/01/2026	(11)	-
USD	689	NZD	1,199	State Street Bank and Trust	06/01/2026	-	-
USD	12,356	SEK	116,302	State Street Bank and Trust	07/01/2026	(261)	-
USD	5,426	SGD	7,013	State Street Bank and Trust	06/01/2026	(27)	-
Unrealised loss on open forward foreign currency contracts						**(152,811)**	**(0.03)**
Total financial derivative instruments at negative fair value						**(152,811)**	**(0.03)**
Total financial liabilities at fair value through profit or loss						**(152,811)**	**(0.03)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**450,349,849**	**95.33**
Cash (30 Jun 2025: 4.09%)	21,668,548	4.59
Net current assets/(liabilities) (30 Jun 2025: (0.02%))	408,299	0.08
Net assets attributable to holders of redeemable participating shares	**472,426,696**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Australia	0.09%
Finland	0.07%
Puerto Rico	0.01%

Financial liabilities at fair value through profit or loss
Financial derivative instruments

Futures contracts	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.60
UCITS and AIFs;	2.06
Financial derivative instruments dealt in on a regulated market;	0.04
Over the Counter financial derivative instruments;	0.47
Other current assets	4.83
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	363,000	362,058

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,262,500	1,270,095
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	407,300	412,948

Financial assets at fair value through profit or loss (30 Jun 2025: 100.19%)
Transferable securities (30 Jun 2025: 0.00%)
Corporate bonds (30 Jun 2025: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (30 Jun 2025: 0.00%)						
Galapagos SA*,**,***	-	15/06/2021	EUR	19,600	-	-
Total corporate bonds					**-**	**-**
Total transferable securities					**-**	**-**

Money market instruments (30 Jun 2025: 3.85%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (30 Jun 2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	3,000,000	2,556,480	0.03
Westpac Banking Corp.	3.91	14/08/2026	USD	3,870,000	3,298,350	0.03
Westpac Banking Corp.	4.07	06/10/2026	USD	2,000,000	1,703,106	0.02
					7,557,936	0.08
Canada (30 Jun 2025: 0.20%)						
Bank of Montreal	4.53	20/02/2026	USD	2,800,000	2,384,675	0.03
Bank of Montreal	4.71	20/05/2026	USD	1,460,000	1,244,290	0.01
Bank of Montreal	4.11	10/12/2026	USD	3,890,000	3,313,476	0.04
Bank of Nova Scotia	4.57	02/01/2026	USD	3,000,000	2,554,421	0.03
Bank of Nova Scotia	4.55	04/02/2026	USD	2,830,000	2,410,112	0.03
Bank of Nova Scotia	3.80	08/01/2027	USD	2,730,000	2,326,418	0.02
Canadian Imperial Bank of Commerce	4.70	15/05/2026	USD	1,500,000	1,278,529	0.01
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	3,500,000	2,983,649	0.03
Royal Bank of Canada	4.00	26/08/2026	USD	3,920,000	3,338,547	0.04
Royal Bank of Canada	4.03	07/10/2026	USD	1,290,000	1,098,659	0.01
Toronto-Dominion Bank	4.59	04/06/2026	USD	1,000,000	852,006	0.01
Toronto-Dominion Bank	4.05	02/07/2026	USD	1,650,000	1,405,689	0.01
					25,190,471	0.27
Finland (30 Jun 2025: 0.08%)						
Nordea Bank Abp	4.49	17/03/2026	USD	920,000	783,714	0.01
France (30 Jun 2025: 0.14%)						
BNP Paribas SA	4.55	19/02/2026	USD	2,800,000	2,386,506	0.02
BNP Paribas SA	4.32	14/07/2026	USD	1,910,000	1,629,924	0.02
Natixis SA	4.38	16/07/2026	USD	2,830,000	2,416,200	0.03
					6,432,630	0.07
Germany (30 Jun 2025: 0.08%)						
Deutsche Bank AG	4.24	23/04/2026	USD	1,850,000	1,575,945	0.02
Landesbank Baden-Wuerttemberg	3.90	05/06/2026	USD	3,880,000	3,306,202	0.03
					4,882,147	0.05
Japan (30 Jun 2025: 0.16%)						
Mitsubishi UFJ Trust & Banking Corp.	4.00	30/03/2026	USD	3,580,000	3,048,853	0.03
MUFG Bank Ltd.	4.01	13/01/2026	USD	1,440,000	1,226,186	0.01
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	1,000,000	853,068	0.01
Sumitomo Mitsui Banking Corp.	4.19	20/07/2026	USD	3,320,000	2,832,041	0.03
Sumitomo Mitsui Banking Corp.	4.15	01/12/2026	USD	3,890,000	3,312,105	0.04
Sumitomo Mitsui Trust	4.00	14/01/2026	USD	3,470,000	2,954,754	0.03
					14,227,007	0.15
Netherlands (30 Jun 2025: 0.08%)						
Cooperatieve Rabobank UA	3.80	16/11/2026	USD	3,890,000	3,314,733	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 100.19%) (continued)
Money market instruments (30 Jun 2025: 3.85%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Singapore (30 Jun 2025: Nil)						
Oversea-Chinese Banking Corp Ltd	4.49	09/07/2026	USD	3,620,000	3,082,503	0.03
Oversea-Chinese Banking Corp. Ltd.	4.05	02/09/2026	USD	3,850,000	3,278,207	0.04
					6,360,710	0.07
South Korea (30 Jun 2025: Nil)						
Korea Development Bank*	-	25/02/2026	USD	4,000,000	3,385,889	0.04
Spain (30 Jun 2025: 0.08%)						
Banco Santander SA	4.58	02/02/2026	USD	4,000,000	3,406,241	0.04
Banco Santander SA	4.00	14/08/2026	USD	3,900,000	3,324,613	0.03
					6,730,854	0.07
Sweden (30 Jun 2025: 0.08%)						
Svenska Handelsbanken AB	4.50	20/02/2026	USD	1,420,000	1,209,362	0.01
Svenska Handelsbanken AB	3.90	26/02/2026	USD	4,000,000	3,406,380	0.04
Swedbank AB	4.36	09/04/2026	USD	3,460,000	2,950,649	0.03
					7,566,391	0.08
United Kingdom (30 Jun 2025: 0.12%)						
Barclays Bank PLC	3.96	22/04/2026	USD	2,750,000	2,342,070	0.02
Barclays Bank PLC	4.11	08/05/2026	USD	2,490,000	2,121,691	0.02
Barclays Bank PLC	4.11	13/11/2026	USD	1,740,000	1,481,909	0.02
Barclays Bank PLC	4.11	19/11/2026	USD	1,750,000	1,490,380	0.02
Lloyds Bank PLC*	-	04/05/2026	USD	1,570,000	1,319,501	0.01
Standard Chartered Bank	4.15	23/11/2026	USD	3,000,000	2,555,558	0.03
					11,311,109	0.12
United States of America (30 Jun 2025: 2.74%)						
American Honda Finance Corp*	-	09/01/2026	USD	2,540,000	2,160,655	0.02
American Honda Finance Corp*	-	04/02/2026	USD	1,850,000	1,569,321	0.02
American Honda Finance Corp.*	-	12/02/2026	USD	3,200,000	2,712,167	0.03
American Honda Finance Corp.*	-	09/03/2026	USD	1,250,000	1,056,478	0.01
Bank of America NA	4.50	02/01/2026	USD	2,880,000	2,452,301	0.03
Bank of America NA	3.94	02/07/2026	USD	1,040,000	885,884	0.01
Bank of America NA	3.90	03/09/2026	USD	3,260,000	2,776,957	0.03
Bank of America NA	4.60	02/10/2026	USD	1,200,000	1,021,853	0.01
Bank of New York Mellon	4.52	26/03/2026	USD	1,750,000	1,490,495	0.02
Citibank NA	4.48	21/01/2026	USD	1,000,000	851,733	0.01
Collateralized Commercial Paper V Co. LLC	4.01	20/05/2026	USD	3,510,000	2,989,204	0.03
Credit Industriel et Commercial	4.44	12/05/2026	USD	1,750,000	1,492,785	0.02
Deutsche Bank AG	4.41	08/07/2026	USD	2,600,000	2,219,369	0.02
Deutsche Bank AG	4.40	17/07/2026	USD	3,500,000	2,987,943	0.03
DTE ELECTRIC COMPANY*	-	06/01/2026	USD	5,000,000	4,254,598	0.05
EXPORT DEVELMT CORP*	-	11/06/2026	USD	4,500,000	3,771,335	0.04
Goldman Sachs Bank USA	3.98	13/05/2026	USD	4,000,000	3,407,631	0.04
Goldman Sachs Bank USA	4.00	01/07/2026	USD	3,890,000	3,312,335	0.04
HSBC Bank USA NA	4.03	25/09/2026	USD	2,260,000	1,925,150	0.02
Ionic Funding LLC*	-	07/01/2026	USD	3,660,000	3,114,066	0.03
Ionic Funding LLC*	-	09/01/2026	USD	1,000,000	850,658	0.01
Ionic Funding LLC*	-	13/01/2026	USD	2,250,000	1,913,164	0.02
Ionic Funding LLC*	-	16/01/2026	USD	3,630,000	3,085,586	0.03
Ionic Funding LLC*	-	28/01/2026	USD	3,750,000	3,183,611	0.03
Ionic Funding LLC*	-	24/02/2026	USD	1,480,000	1,252,851	0.01
Ionic Funding LLC*	-	05/03/2026	USD	970,000	820,337	0.01
KEB Hana Bank	4.50	08/01/2026	USD	3,460,000	2,946,491	0.03
KEB Hana Bank	4.25	04/03/2026	USD	2,750,000	2,342,765	0.03
Koch Cos. LLC*	-	05/01/2026	USD	5,250,000	4,467,911	0.05
Korea Development Bank	4.40	02/03/2026	USD	1,250,000	1,065,285	0.01
Korea Development Bank*	-	17/04/2026	USD	1,120,000	942,919	0.01
Lloyds Bank Corporate Markets PLC*	-	14/05/2026	USD	3,710,000	3,114,878	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 100.19%) (continued)
Money market instruments (30 Jun 2025: 3.85%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
United States of America (30 Jun 2025: 2.74%) (continued)						
Mizuho Bank Ltd.	4.61	14/01/2026	USD	2,730,000	2,325,144	0.02
Mizuho Bank Ltd.	4.60	12/02/2026	USD	1,110,000	945,915	0.01
Mizuho Bank Ltd.	4.31	17/02/2026	USD	1,310,000	1,116,147	0.01
Mizuho Bank Ltd.	4.39	15/07/2026	USD	2,900,000	2,478,637	0.03
MUFG Bank Ltd.	4.02	15/04/2026	USD	1,750,000	1,490,765	0.02
MUFG Bank Ltd.*	-	06/07/2026	USD	1,470,000	1,227,263	0.01
Nordea Bank Abp	3.97	27/03/2026	USD	3,540,000	3,016,151	0.03
Nordea Bank Abp	3.97	14/08/2026	USD	1,000,000	852,573	0.01
Royal Bank of Canada	4.10	14/08/2026	USD	2,750,000	2,345,701	0.03
Standard Chartered Bank	4.42	03/03/2026	USD	2,450,000	2,087,804	0.02
Toronto-Dominion Bank	4.02	22/01/2026	USD	960,000	817,515	0.01
Toronto-Dominion Bank	4.50	20/02/2026	USD	1,750,000	1,491,309	0.02
Toronto-Dominion Bank	4.54	04/03/2026	USD	2,800,000	2,386,684	0.03
U.S. Treasury Bills*	-	02/01/2026	USD	19,500,000	16,603,509	0.18
U.S. Treasury Bills*	-	06/01/2026	USD	10,000,000	8,511,356	0.09
U.S. Treasury Bills*	-	22/01/2026	USD	3,500,000	2,974,234	0.03
U.S. Treasury Bills*	-	27/01/2026	USD	7,000,000	5,945,626	0.06
U.S. Treasury Bills*	-	05/02/2026	USD	1,000,000	848,617	0.01
U.S. Treasury Bills*	-	19/02/2026	USD	10,000,000	8,474,259	0.09
U.S. Treasury Bills*	-	26/02/2026	USD	9,750,000	8,256,279	0.09
U.S. Treasury Bills*	-	03/03/2026	USD	20,000,000	16,928,789	0.18
U.S. Treasury Bills*	-	05/03/2026	USD	3,000,000	2,538,872	0.03
U.S. Treasury Bills*	-	19/03/2026	USD	5,000,000	4,225,732	0.05
U.S. Treasury Bills*	-	26/03/2026	USD	1,000,000	844,568	0.01
U.S. Treasury Bills*	-	31/03/2026	USD	10,500,000	8,863,725	0.10
U.S. Treasury Bills*	-	02/04/2026	USD	6,000,000	5,063,464	0.05
U.S. Treasury Bills*	-	07/04/2026	USD	3,000,000	2,530,682	0.03
U.S. Treasury Bills*	-	09/04/2026	USD	2,000,000	1,686,646	0.02
U.S. Treasury Bills*	-	14/04/2026	USD	7,000,000	5,900,875	0.06
U.S. Treasury Bills*	-	16/04/2026	USD	5,000,000	4,214,046	0.05
U.S. Treasury Bills*	-	23/04/2026	USD	16,000,000	13,475,995	0.15
U.S. Treasury Bills*	-	07/05/2026	USD	9,500,000	7,990,292	0.09
U.S. Treasury Bills*	-	14/05/2026	USD	10,000,000	8,405,864	0.09
U.S. Treasury Bills*	-	21/05/2026	USD	10,000,000	8,399,636	0.09
U.S. Treasury Bills*	-	04/06/2026	USD	2,500,000	2,097,205	0.02
U.S. Treasury Bills*	-	11/06/2026	USD	6,500,000	5,449,035	0.06
U.S. Treasury Bills*	-	25/06/2026	USD	5,000,000	4,185,651	0.04
U.S. Treasury Bills*	-	09/07/2026	USD	5,000,000	4,182,275	0.04
U.S. Treasury Bills*	-	03/09/2026	USD	8,000,000	6,657,578	0.07
U.S. Treasury Bills*	-	01/10/2026	USD	15,000,000	12,447,211	0.13
U.S. Treasury Bills*	-	27/11/2026	USD	10,000,000	8,253,942	0.09
Virginia Electric & Power Co.*	-	05/01/2026	USD	1,750,000	1,489,269	0.02
Virginia Electric & Power Co.*	-	20/01/2026	USD	1,000,000	849,653	0.01
					283,315,209	3.06
Total money market instruments					**381,058,800**	**4.11**

Financial assets at fair value through profit or loss (30 Jun 2025: 100.19%) (continued)
Investment funds (30 Jun 2025: 94.41%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 94.41%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	366	296,200,437	3.20
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,196,236	382,052,867	4.12
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	568,266	21,331,016	0.23
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,434,187	66,663,688	0.72
BlackRock Index Selection Fund - iShares Japan Index Fund	3,298,389	91,009,149	0.98
Man Funds VI plc - Dynamic Diversification	32,407	338,884,755	3.66
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 $	91,126	975,285,993	10.52
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	3,963	459,400,018	4.96
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	6,280	955,254,817	10.31
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	4,719	459,321,763	4.96
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	4,952	991,525,572	10.70
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 €	17,790	184,797,120	1.99
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	23,983	501,394,635	5.41
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	8,124	88,771,991	0.96
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	91,101	975,013,155	10.52
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	27,018	314,731,327	3.40
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	14,856	101,696,853	1.10
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	56,297	679,218,156	7.33
New World Indexed ESG Emerging Market Debt Hard Currency Fund	493,876	586,391,144	6.33
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	32,400	336,357,707	3.63
		8,805,302,163	95.03
Total investment funds		**8,805,302,163**	**95.03**

Financial derivative instruments (30 Jun 2025: 1.93%)
Open forward foreign currency contracts (30 Jun 2025: 1.82%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	16,641,714	EUR	9,396,249	State Street Bank and Trust	06/01/2026	52,504	-
CAD	207,759,854	EUR	128,887,002	Standard Chartered Bank	06/01/2026	166,190	-
CAD	3,099,635	EUR	1,904,872	Morgan Stanley	06/01/2026	20,513	-
CHF	809,358	EUR	868,436	Goldman Sachs	06/01/2026	1,413	-
EUR	59,450,123	AUD	104,607,783	Westpac	04/02/2026	127,866	-
EUR	235,201,926	CHF	218,201,766	Standard Chartered Bank	04/02/2026	275,953	-
EUR	16,552,281	DKK	123,576,904	BNP Paribas	06/01/2026	6,843	-
EUR	16,096,026	DKK	120,175,846	Bank of America Merrill Lynch	04/02/2026	436	-
EUR	981,481,638	GBP	856,742,192	BNP Paribas	04/02/2026	1,721,480	0.02
EUR	21,336,030	HKD	192,136,023	HSBC Bank	06/01/2026	317,853	-
EUR	398,422,534	JPY	73,098,582,418	BNP Paribas	06/01/2026	1,340,234	0.01
EUR	6,816,648	JPY	1,232,405,650	State Street Bank and Trust	06/01/2026	122,038	-
EUR	3,436,419	NOK	40,689,853	HSBC Bank	04/02/2026	6,122	-
EUR	5,176,016	NZD	10,559,151	JP Morgan Chase Bank	06/01/2026	5,904	-
EUR	5,053,664	NZD	10,258,158	UBS Bank	04/02/2026	31,532	-
EUR	170,264	SEK	1,840,832	Royal Bank of Canada	05/01/2026	242	-
EUR	27,380,313	SEK	296,137,302	Standard Chartered Bank	04/02/2026	23,925	-
EUR	23,885,360	SGD	35,842,371	Westpac	06/01/2026	153,538	-
EUR	1,111,040,553	USD	1,289,055,359	Morgan Stanley	06/01/2026	13,510,696	0.15
EUR	1,111,011,347	USD	1,289,055,359	Westpac	06/01/2026	13,481,490	0.15
EUR	1,110,852,414	USD	1,289,055,359	JP Morgan Chase Bank	06/01/2026	13,322,558	0.15
GBP	213,588,991	EUR	243,546,694	HSBC Bank	06/01/2026	1,056,214	0.01
GBP	3,781,264	EUR	4,310,706	State Street Bank and Trust	06/01/2026	19,612	-
GBP	2,110,465	EUR	2,407,055	Royal Bank of Canada	06/01/2026	9,858	-
HKD	192,136,023	EUR	20,980,681	HSBC Bank	06/01/2026	37,497	-
ILS	41,339,230	EUR	11,030,469	HSBC Bank	06/01/2026	13,054	-
ILS	5,601,941	EUR	1,485,883	Goldman Sachs	06/01/2026	10,641	-
SEK	407,296,931	EUR	37,137,551	Morgan Stanley	07/01/2026	481,359	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 100.19%) (continued)
Financial derivative instruments (30 Jun 2025: 1.93%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.82%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
SEK	3,596,594	EUR	328,657	State Street Bank and Trust	07/01/2026	3,533	-
SGD	33,812,823	EUR	22,381,398	Standard Chartered Bank	06/01/2026	6,627	-
USD	1,268,373,260	EUR	1,078,245,847	Morgan Stanley	06/01/2026	1,674,820	0.02
USD	1,268,373,259	EUR	1,078,342,375	Westpac	06/01/2026	1,578,291	0.02
USD	1,268,373,259	EUR	1,078,732,148	Royal Bank of Canada	06/01/2026	1,188,518	0.01
USD	6,896,493	EUR	5,858,875	State Street Bank and Trust	06/01/2026	12,950	-
Unrealised gain on open forward foreign currency contracts						**50,782,304**	**0.55**

Total return swaps (30 Jun 2025: 0.11%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value €	% of Net assets
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	114,756	802,893	0.01
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	289,281	2,021,851	0.02
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	179,600	1,255,266	0.01
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	127,220	889,170	0.01
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	01/05/2026	45,511	318,419	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	06/05/2026	5,395	69,795	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	11/05/2026	32,625	61,537	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	01/07/2026	40,053	669,945	0.01
Total return swaps at positive fair value						**6,088,876**	**0.06**
Total financial derivative instruments at positive fair value						**56,871,180**	**0.61**
Total financial assets at fair value through profit or loss						**9,243,232,143**	**99.75**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.60%))
Financial derivative instruments (30 Jun 2025: (0.60%))
Open forward foreign currency contracts (30 Jun 2025: (0.60%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	104,607,783	EUR	59,525,461	Westpac	06/01/2026	(131,752)	-
CHF	218,201,766	EUR	234,793,697	Standard Chartered Bank	06/01/2026	(283,742)	-
DKK	3,401,058	EUR	455,523	Morgan Stanley	06/01/2026	(163)	-
DKK	120,175,846	EUR	16,090,753	Bank of America Merrill Lynch	06/01/2026	(675)	-
EUR	68,004,456	AUD	121,249,498	Royal Bank of Canada	06/01/2026	(838,006)	(0.01)
EUR	129,381,359	CAD	210,859,489	Standard Chartered Bank	06/01/2026	(1,597,219)	(0.02)
EUR	128,875,985	CAD	207,759,854	Standard Chartered Bank	04/02/2026	(169,021)	-
EUR	1,239,840	CHF	1,155,497	Goldman Sachs	06/01/2026	(2,017)	-
EUR	186,766,761	CHF	174,016,064	HSBC Bank	06/01/2026	(255,095)	-
EUR	46,767,295	CHF	43,839,564	State Street Bank and Trust	06/01/2026	(348,796)	-
EUR	6,998,916	GBP	6,133,012	Royal Bank of Canada	06/01/2026	(24,632)	-
EUR	26,914,204	GBP	23,612,503	State Street Bank and Trust	06/01/2026	(126,924)	-
EUR	967,946,306	GBP	849,495,181	HSBC Bank	06/01/2026	(4,898,745)	(0.05)
EUR	20,973,833	HKD	192,136,023	HSBC Bank	04/02/2026	(37,788)	-
EUR	12,362,110	ILS	46,941,171	HSBC Bank	06/01/2026	(177,937)	-
EUR	11,015,197	ILS	41,339,230	HSBC Bank	04/02/2026	(13,241)	-
EUR	3,469,624	NOK	41,196,309	Morgan Stanley	06/01/2026	(7,767)	-
EUR	27,352,345	SEK	301,399,320	Standard Chartered Bank	07/01/2026	(485,611)	(0.01)
EUR	22,394,035	SGD	33,812,823	Standard Chartered Bank	04/02/2026	(6,595)	-
EUR	126,014	USD	148,196	Royal Bank of Canada	05/01/2026	(169)	-
EUR	1,077,243,358	USD	1,268,373,259	Royal Bank of Canada	04/02/2026	(1,195,449)	(0.01)
EUR	1,076,856,945	USD	1,268,373,259	Westpac	04/02/2026	(1,581,862)	(0.02)
EUR	1,076,759,310	USD	1,268,373,260	Morgan Stanley	04/02/2026	(1,679,497)	(0.02)
GBP	522,320	EUR	598,467	Royal Bank of Canada	05/01/2026	(275)	-
GBP	856,742,192	EUR	982,872,218	BNP Paribas	06/01/2026	(1,727,863)	(0.02)
JPY	33,603,908,483	EUR	185,652,196	State Street Bank and Trust	06/01/2026	(3,110,800)	(0.03)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.60%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.60%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.60%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
JPY	40,727,079,585	EUR	225,281,806	Westpac	06/01/2026	(4,046,292)	(0.05)
JPY	73,098,582,418	EUR	398,903,907	BNP Paribas	04/02/2026	(1,342,760)	(0.01)
NOK	506,456	EUR	43,053	Goldman Sachs	06/01/2026	(303)	-
NOK	40,689,853	EUR	3,441,126	HSBC Bank	06/01/2026	(6,486)	-
NZD	300,993	EUR	148,615	Royal Bank of Canada	06/01/2026	(1,239)	-
NZD	10,258,158	EUR	5,054,928	UBS Bank	06/01/2026	(32,192)	-
SEK	296,137,302	EUR	27,375,256	Standard Chartered Bank	07/01/2026	(23,312)	-
SGD	2,029,548	EUR	1,345,700	UBS Bank	06/01/2026	(1,903)	-
USD	65,377,326	EUR	56,126,301	State Street Bank and Trust	06/01/2026	(462,619)	-
USD	290,440,045	EUR	250,597,607	Standard Chartered Bank	06/01/2026	(3,310,616)	(0.04)
USD	541,198,622	EUR	467,090,509	Royal Bank of Canada	06/01/2026	(6,302,194)	(0.08)
Unrealised loss on open forward foreign currency contracts						**(34,231,557)**	**(0.37)**
Total financial derivative instruments at negative fair value						**(34,231,557)**	**(0.37)**
Total financial liabilities at fair value through profit or loss						**(34,231,557)**	**(0.37)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**9,209,000,586**	**99.38**
Cash (30 Jun 2025: 0.53%)	46,570,729	0.50
Net current assets/(liabilities) (30 Jun 2025: (0.12%))	10,656,205	0.12
Net assets attributable to holders of redeemable participating shares	**9,266,227,520**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Money market instruments

Norway	0.07%
Switzerland	0.02%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	4.09
UCITS and AIFs;	94.53
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.54
Other current assets	0.77
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bonds 2.25% due 15/08/2046	JP Morgan Chase Bank	3,658,400	2,419,117

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%)
Transferable securities (30 Jun 2025: 92.62%)
Equities (30 Jun 2025: 0.35%)

	Shares	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Stonepeak Asia Infrastructure Fund II LP	25,045	64,691	-
France (30 Jun 2025: Nil)			
Luxco Co. Ltd.	18,088	325,556	0.02
Luxembourg (30 Jun 2025: 0.11%)			
ADLER Group SA*	111,765	-	-
Codere Group Topco (Luxembourg listing)	5,982	144,024	0.01
Codere New Topco SA*	50,273	-	-
		144,024	0.01
South Africa (30 Jun 2025: Nil)			
Edcon Ltd.	9,861,540	1	-
United Kingdom (30 Jun 2025: 0.02%)			
Codere Group Topco (U.K. listing)	1,493	35,946	-
Venator Materials PLC	1,522	53,422	0.01
		89,368	0.01
United States of America (30 Jun 2025: 0.22%)			
Diamond Sports*	78,491	-	-
DSG TopCo, Inc.	41,966	103,173	0.01
Expand Energy Corp.	5,232	577,404	0.03
TPC Group, Inc.	59,328	1,245,888	0.08
Xplornet Communications, Inc. - CVR*	1,396	-	-
		1,926,465	0.12
Total equities		**2,550,105**	**0.16**

Asset backed securities (30 Jun 2025: 2.42%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 2.42%)						
AlbaCore EURO CLO II DAC	2.93	15/06/2034	EUR	3,535,292	4,145,776	0.26
ARES European CLO X DAC	2.79	15/10/2031	EUR	436,258	512,379	0.03
Aurium CLO II DAC	2.97	22/06/2034	EUR	3,550,000	4,172,937	0.27
CIFC European Funding CLO III DAC	3.06	15/01/2034	EUR	4,000,000	4,699,474	0.30
CVC Cordatus Loan Fund XIV DAC	2.90	22/05/2032	EUR	2,155,767	2,533,761	0.16
CVC Cordatus Loan Fund XXI DAC	3.00	22/09/2034	EUR	1,250,000	1,469,603	0.09
Henley CLO IV DAC	2.97	25/04/2034	EUR	3,200,019	3,760,969	0.24
Invesco Euro CLO I DAC	2.66	15/07/2031	EUR	748,821	879,366	0.06
Jubilee CLO DAC	2.84	15/07/2034	EUR	2,450,000	2,870,429	0.18
Madison Park Euro Funding XIII DAC	2.78	15/01/2032	EUR	1,717,008	2,016,564	0.13
St. Paul's CLO V DAC	2.76	20/02/2030	EUR	1,500,754	1,761,752	0.11
					28,823,010	1.83
United States of America (30 Jun 2025: Nil)						
BRAVO Residential Funding Trust	6.64	25/09/2072	USD	247,000	244,572	0.01
GS Mortgage-Backed Securities Trust	7.87	25/01/2055	USD	370,000	373,652	0.02
GS Mortgage-Backed Securities Trust	6.82	25/09/2055	USD	1,335,000	1,352,636	0.09
JP Morgan Mortgage Trust	6.92	20/03/2056	USD	596,000	597,572	0.04
					2,568,432	0.16
Total asset backed securities					**31,391,442**	**1.99**
Corporate bonds (30 Jun 2025: 86.42%)						
Argentina (30 Jun 2025: 0.11%)						
Vista Energy Argentina SAU	8.50	10/06/2033	USD	1,246,000	1,278,882	0.08
Australia (30 Jun 2025: 0.47%)						
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,835,000	1,927,595	0.12
Mineral Resources Ltd.	8.50	01/05/2030	USD	2,505,000	2,607,330	0.16
Mineral Resources Ltd.	7.00	01/04/2031	USD	595,000	621,083	0.04
Nufarm Australia Ltd.	5.00	27/01/2030	USD	950,000	874,355	0.06
					6,030,363	0.38
Belgium (30 Jun 2025: 0.04%)						
Ageas SA	5.88	Perpetual	EUR	1,400,000	1,656,135	0.10
Bermuda (30 Jun 2025: 0.96%)						
Nabors Industries Ltd.	7.50	15/01/2028	USD	480,000	480,224	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Bermuda (30 Jun 2025: 0.96%) (continued)						
NCL Corp. Ltd.	7.75	15/02/2029	USD	750,000	798,845	0.05
NCL Corp. Ltd.	6.25	01/03/2030	USD	2,475,000	2,515,578	0.16
NCL Corp. Ltd.	6.25	15/09/2033	USD	1,190,000	1,189,737	0.07
Transocean International Ltd.	8.25	15/05/2029	USD	1,667,000	1,681,441	0.11
Transocean International Ltd.	8.50	15/05/2031	USD	1,245,000	1,234,033	0.08
Transocean International Ltd.	7.88	15/10/2032	USD	1,299,000	1,362,828	0.08
Weatherford International Ltd.	6.75	15/10/2033	USD	2,281,000	2,336,859	0.15
					11,599,545	0.73
Canada (30 Jun 2025: 4.52%)						
1011778 BC ULC	3.88	15/01/2028	USD	500,000	493,351	0.03
1011778 BC ULC	4.38	15/01/2028	USD	250,000	249,325	0.02
1011778 BC ULC	4.00	15/10/2030	USD	1,485,000	1,415,292	0.09
1261229 BC Ltd.	10.00	15/04/2032	USD	4,145,000	4,315,165	0.27
AltaGas Ltd.	7.20	15/10/2054	USD	2,791,000	2,895,872	0.18
Aris Mining Corp.	8.00	31/10/2029	USD	1,396,000	1,461,054	0.09
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,435,000	1,256,852	0.08
Bausch Health Cos., Inc.	4.88	01/06/2028	USD	290,000	259,768	0.02
Bausch Health Cos., Inc.	11.00	30/09/2028	USD	659,000	683,129	0.04
Bausch Health Cos., Inc.	6.25	15/02/2029	USD	475,000	382,969	0.02
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	550,000	387,527	0.03
Bombardier, Inc.	6.00	15/02/2028	USD	1,415,000	1,420,352	0.09
Bombardier, Inc.	7.50	01/02/2029	USD	1,075,000	1,121,772	0.07
Bombardier, Inc.	8.75	15/11/2030	USD	780,000	843,774	0.05
Bombardier, Inc.	7.25	01/07/2031	USD	3,543,000	3,779,945	0.24
Bombardier, Inc.	7.00	01/06/2032	USD	460,000	486,620	0.03
Bombardier, Inc.	6.75	15/06/2033	USD	695,000	735,561	0.05
Bombardier, Inc.	7.45	01/05/2034	USD	500,000	561,371	0.04
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,625,000	1,631,835	0.10
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	2,275,000	2,214,108	0.14
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	650,000	606,127	0.04
CI Financial Corp.	7.50	30/05/2029	USD	2,102,000	2,234,735	0.14
Dye & Durham Ltd.	8.63	15/04/2029	USD	1,750,000	1,651,845	0.11
Eldorado Gold Corp.	6.25	01/09/2029	USD	1,035,000	1,042,680	0.07
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	1,060,000	1,120,155	0.07
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	600,000	632,813	0.04
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	735,000	785,487	0.05
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	2,386,000	2,515,023	0.16
Garda World Security Corp.	7.75	15/02/2028	USD	125,000	128,293	0.01
Garda World Security Corp.	6.00	01/06/2029	USD	550,000	539,873	0.03
Garda World Security Corp.	6.50	15/01/2031	USD	225,000	230,371	0.02
GFL Environmental, Inc.	4.00	01/08/2028	USD	655,000	646,435	0.04
GFL Environmental, Inc.	4.38	15/08/2029	USD	2,575,000	2,533,649	0.16
goeasy Ltd.	9.25	01/12/2028	USD	200,000	205,793	0.01
goeasy Ltd.	7.63	01/07/2029	USD	525,000	519,776	0.03
goeasy Ltd.	6.88	15/05/2030	USD	1,350,000	1,289,664	0.08
goeasy Ltd.	7.38	01/10/2030	USD	1,090,000	1,051,757	0.07
goeasy Ltd.	6.88	15/02/2031	USD	1,050,000	982,925	0.06
Mattamy Group Corp.	4.63	01/03/2030	USD	2,984,000	2,906,641	0.18
Mattamy Group Corp.	6.00	15/12/2033	USD	500,000	495,989	0.03
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	2,728,000	2,853,834	0.18
					51,569,507	3.26
Cayman Islands (30 Jun 2025: 0.63%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,234,000	1,307,269	0.08
Azorra Finance Ltd.	7.25	15/01/2031	USD	330,000	347,090	0.02
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,458,000	1,533,633	0.10
					3,187,992	0.20

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Chile (30 Jun 2025: 0.12%)						
Latam Airlines Group SA	7.88	15/04/2030	USD	1,250,000	1,314,712	0.08
Finland (30 Jun 2025: 0.07%)						
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	3,054,000	3,650,741	0.23
France (30 Jun 2025: 3.64%)						
Alstom SA	5.87	Perpetual	EUR	1,500,000	1,869,144	0.12
Altice France SA	4.75	15/10/2030	EUR	1,028,083	1,138,368	0.07
Altice France SA	6.50	15/10/2031	USD	1,795,000	1,705,960	0.11
Altice France SA	6.50	15/04/2032	USD	1,680,000	1,611,602	0.10
Altice France SA	6.88	15/07/2032	USD	1,333,813	1,279,926	0.08
Atos SE	9.36	18/12/2029	EUR	275,000	370,697	0.02
CAB SELAS	3.38	01/02/2028	EUR	1,075,000	1,230,523	0.08
Cerba Healthcare SACA	3.50	31/05/2028	EUR	2,274,000	1,947,345	0.12
Constellium SE	5.63	15/06/2028	USD	645,000	645,368	0.04
Constellium SE	3.75	15/04/2029	USD	275,000	265,765	0.02
Electricite de France SA	3.38	Perpetual	EUR	2,000,000	2,247,262	0.14
Electricite de France SA	4.38	Perpetual	EUR	1,000,000	1,163,895	0.07
Electricite de France SA	5.63	Perpetual	EUR	1,200,000	1,469,511	0.09
Electricite de France SA	9.13	Perpetual	USD	1,428,000	1,666,317	0.11
Emeria SASU	7.75	31/03/2028	EUR	2,275,000	2,461,961	0.16
Forvia SE	6.75	15/09/2033	USD	1,062,000	1,099,207	0.07
Iliad Holding SAS	6.88	15/04/2031	EUR	4,889,000	6,145,233	0.39
Iliad Holding SAS	8.50	15/04/2031	USD	660,000	710,749	0.05
Iliad Holding SAS	7.00	15/04/2032	USD	2,500,000	2,582,705	0.16
Opal Bidco SAS	5.50	31/03/2032	EUR	1,800,000	2,186,809	0.14
Picard Groupe SAS	6.38	01/07/2029	EUR	2,750,000	3,377,846	0.22
RCI Banque SA	4.75	24/03/2037	EUR	3,200,000	3,838,578	0.24
Roquette Freres SA	5.49	Perpetual	EUR	3,100,000	3,732,035	0.24
SNF Group SACA	4.50	15/03/2032	EUR	2,475,000	3,004,363	0.19
Societe Generale SA	5.38	Perpetual	USD	1,480,000	1,419,457	0.09
Societe Generale SA	7.88	Perpetual	EUR	1,400,000	1,780,833	0.11
Societe Generale SA	9.38	Perpetual	USD	1,375,000	1,469,809	0.09
Sogecap SA	6.25	Perpetual	EUR	1,900,000	2,253,012	0.14
Valeo SE	4.63	23/03/2032	EUR	1,500,000	1,764,705	0.11
					56,438,985	3.57
Germany (30 Jun 2025: 2.12%)						
Bayer AG	6.63	25/09/2083	EUR	1,800,000	2,247,088	0.14
Bayer AG	7.00	25/09/2083	EUR	1,100,000	1,422,469	0.09
Cerdia Finanz GmbH	9.38	03/10/2031	USD	2,392,000	2,484,690	0.16
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	1,380,000	1,662,008	0.11
Commerzbank AG	6.63	Perpetual	EUR	800,000	988,440	0.06
Commerzbank AG	7.88	Perpetual	EUR	1,400,000	1,856,088	0.12
CT Investment GmbH	6.38	15/04/2030	EUR	1,790,000	2,184,416	0.14
Deutsche Bank AG	6.75	Perpetual	EUR	1,200,000	1,470,786	0.09
Deutsche Bank AG	8.13	Perpetual	EUR	800,000	1,022,371	0.06
Deutsche Bank AG	10.00	Perpetual	EUR	1,800,000	2,321,620	0.15
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	1,560,000	1,870,809	0.12
Motel One GmbH	7.75	02/04/2031	EUR	1,543,500	1,939,008	0.12
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	1,810,000	2,187,513	0.14
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	2,075,000	2,494,464	0.16
Nidda Healthcare Holding GmbH	5.81	23/10/2030	EUR	1,092,000	1,304,169	0.08
Nidda Healthcare Holding GmbH	5.28	15/10/2032	EUR	675,000	801,194	0.05
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	1,810,000	2,081,789	0.13
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	1,540,000	1,834,942	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 2.12%) (continued)						
TUI Cruises GmbH	5.00	15/05/2030	EUR	125,000	151,222	0.01
WEPA Hygieneprodukte GmbH	4.50	30/11/2032	EUR	1,792,000	2,113,629	0.13
					34,438,715	2.18
Gibraltar (30 Jun 2025: 0.02%)						
888 Acquisitions Ltd.	8.00	30/09/2031	EUR	1,186,000	1,121,805	0.07
Greece (30 Jun 2025: 0.01%)						
Eurobank SA	6.25	Perpetual	EUR	1,310,000	1,520,472	0.10
Ireland (30 Jun 2025: 0.64%)						
eircom Finance DAC	5.00	30/04/2031	EUR	6,066,000	7,259,691	0.46
Flutter Treasury DAC	6.13	04/06/2031	GBP	2,200,000	2,986,061	0.19
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	1,585,000	1,545,352	0.10
					11,791,104	0.75
Isle of Man (30 Jun 2025: Nil)						
Entain PLC	4.88	30/11/2031	EUR	1,977,000	2,343,150	0.15
Italy (30 Jun 2025: 2.49%)						
Agrifarma SpA	4.50	31/10/2028	EUR	1,490,000	1,770,425	0.11
Bubbles Bidco SpA	6.50	30/09/2031	EUR	1,425,000	1,722,677	0.11
Castello BC Bidco SpA	6.52	14/11/2031	EUR	1,942,000	2,304,216	0.15
Cedacri SpA	6.69	15/05/2028	EUR	910,000	1,081,699	0.07
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	1,820,000	2,174,893	0.14
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	1,425,000	1,775,741	0.11
Guala Closures SpA	3.25	15/06/2028	EUR	1,365,000	1,581,183	0.10
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	5,350,000	5,113,168	0.32
Intesa Sanpaolo SpA	5.88	Perpetual	EUR	1,738,000	2,143,176	0.13
Intesa Sanpaolo SpA	9.13	Perpetual	EUR	1,183,000	1,606,534	0.10
Irca SpA	5.85	15/12/2029	EUR	1,305,000	1,561,212	0.10
Kepler SpA	6.15	18/12/2029	EUR	1,715,000	2,047,686	0.13
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	1,550,000	1,900,819	0.12
Sammontana Italia SpA	5.78	15/10/2031	EUR	1,730,000	2,055,854	0.13
TeamSystem SpA	5.00	01/07/2031	EUR	1,825,000	2,167,113	0.14
UniCredit SpA	4.45	Perpetual	EUR	1,209,000	1,425,647	0.09
					32,432,043	2.05
Japan (30 Jun 2025: 1.14%)						
Kioxia Holdings Corp.	6.25	24/07/2030	USD	1,315,000	1,354,242	0.09
Kioxia Holdings Corp.	6.63	24/07/2033	USD	2,859,000	2,975,993	0.19
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	2,875,000	3,470,867	0.22
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	3,888,000	4,124,317	0.26
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	5,168,000	6,244,913	0.39
Nissan Motor Co. Ltd.	8.13	17/07/2035	USD	1,306,000	1,390,097	0.09
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,829,000	2,046,236	0.13
SoftBank Group Corp.	3.38	06/07/2029	EUR	1,975,000	2,244,554	0.14
SoftBank Group Corp.	5.25	10/10/2029	EUR	4,603,000	5,498,918	0.35
SoftBank Group Corp.	5.88	10/07/2031	EUR	800,000	963,009	0.06
SoftBank Group Corp.	3.88	06/07/2032	EUR	2,000,000	2,206,617	0.14
SoftBank Group Corp.	6.38	10/07/2033	EUR	2,747,000	3,318,351	0.21
SoftBank Group Corp.	6.50	29/10/2062	EUR	2,775,000	3,012,741	0.19
SoftBank Group Corp.	8.25	29/10/2065	USD	3,250,000	3,049,631	0.19
					41,900,486	2.65
Jersey (30 Jun 2025: 0.48%)						
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	3,725,000	4,527,126	0.29
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	2,107,000	2,210,401	0.14
Avis Budget Finance PLC	7.25	31/07/2030	EUR	1,142,000	1,390,228	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Jersey (30 Jun 2025: 0.48%) (continued)						
CPUK Finance Ltd.	6.88	28/08/2032	GBP	1,662,000	2,235,712	0.14
Linx Capital Ltd.	15.20	31/03/2026	EUR	955,832	1,021,546	0.06
					11,385,013	0.72
Luxembourg (30 Jun 2025: 4.61%)						
Adler Financing SARL	8.25	31/12/2028	EUR	1,795,903	2,314,762	0.15
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	3,892,000	4,639,219	0.29
Albion Financing 1 SARL	5.38	21/05/2030	EUR	1,810,000	2,196,727	0.14
Altice Financing SA	9.63	15/07/2027	USD	1,708,000	1,315,160	0.08
Altice Financing SA	5.00	15/01/2028	USD	3,997,000	2,797,900	0.18
Altice Financing SA	5.75	15/08/2029	USD	1,837,000	1,283,604	0.08
Aramark International Finance SARL	4.38	15/04/2033	EUR	1,555,000	1,830,506	0.12
Ardagh Group SA	9.50	01/12/2030	USD	1,714,764	1,861,467	0.12
Ardagh Group SA	12.00	01/12/2030	EUR	1,425,000	1,539,038	0.10
Aroundtown Finance SARL	5.00	Perpetual	EUR	100,000	114,566	0.01
Aroundtown SA	1.63	Perpetual	EUR	700,000	798,421	0.05
B&M European Value Retail SA	8.13	15/11/2030	GBP	1,453,000	2,045,838	0.13
B&M European Value Retail SA	6.50	27/11/2031	GBP	265,000	352,493	0.02
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	1,868,000	1,957,814	0.12
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	1,574,000	1,916,413	0.12
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	835,000	1,161,978	0.07
Cirsa Finance International SARL	4.88	15/10/2031	EUR	100,000	120,727	0.01
CPI Property Group SA	4.00	22/01/2028	GBP	975,000	1,253,721	0.08
CPI Property Group SA	1.75	14/01/2030	EUR	1,175,000	1,179,882	0.07
Credito Real SAB de CV SOFOM ER*,**	-	01/02/2027	EUR	975,000	-	-
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	1,075,000	1,353,610	0.09
Eurofins Scientific SE	5.75	Perpetual	EUR	2,808,000	3,468,834	0.22
FS Luxembourg SARL	8.63	25/06/2033	USD	2,135,000	2,204,067	0.14
Grand City Properties Finance SARL	4.75	Perpetual	EUR	700,000	799,472	0.05
Grand City Properties SA	1.50	Perpetual	EUR	700,000	811,084	0.05
Herens Midco SARL	5.25	15/05/2029	EUR	3,450,000	2,298,109	0.15
ION Platform Finance SARL	6.88	30/09/2032	EUR	1,025,000	1,153,264	0.07
Kleopatra Finco SARL**	-	01/09/2029	EUR	3,127	170	-
LHMC Finco 2 SARL	9.38	15/05/2030	EUR	1,948,641	2,384,021	0.15
Loarre Investments SARL	6.50	15/05/2029	EUR	1,070,000	1,294,449	0.08
Luna 1.5 SARL	10.50	01/07/2032	EUR	851,000	1,041,535	0.07
Luna 1.5 SARL	12.00	01/07/2032	USD	1,085,000	1,140,596	0.07
Luna 2 5SARL	5.50	01/07/2032	EUR	1,820,000	2,183,675	0.14
Maxam Prill SARL	7.75	15/07/2030	USD	1,375,000	1,428,580	0.09
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	3,875,000	4,467,013	0.28
Motion Finco SARL	7.38	15/06/2030	EUR	1,400,000	1,497,869	0.09
Saavi Energia SARL	8.88	10/02/2035	USD	1,287,000	1,395,816	0.09
Sani	7.25	31/07/2030	EUR	1,620,000	2,001,468	0.13
SES SA	6.00	12/09/2054	EUR	1,499,000	1,688,880	0.11
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	525,000	520,379	0.03
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	1,475,000	1,599,220	0.10
Telecom Italia Capital SA	7.20	18/07/2036	USD	2,765,000	3,012,124	0.19
					68,424,471	4.33
Mexico (30 Jun 2025: 0.24%)						
Banco Mercantil del Norte SA	8.38	Perpetual	USD	1,344,000	1,412,208	0.09
Banco Mercantil del Norte SA	8.75	Perpetual	USD	1,280,000	1,371,200	0.09
					2,783,408	0.18
Netherlands (30 Jun 2025: 2.95%)						
ASR Nederland NV	6.63	Perpetual	EUR	1,724,000	2,176,326	0.14
Boels Topholding BV	5.75	15/05/2030	EUR	325,000	395,513	0.02
Centrient Holding BV	6.75	30/05/2030	EUR	2,875,000	3,032,777	0.19
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	995,000	1,132,864	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 2.95%) (continued)						
Flora Food Management BV	6.88	02/07/2029	EUR	1,195,000	1,396,797	0.09
Helix Holdco SA**	-	19/04/2026	EUR	19,157	99	-
Odido Holding BV	3.75	15/01/2029	EUR	1,745,000	2,053,671	0.13
OI European Group BV	4.75	15/02/2030	USD	190,000	184,037	0.01
Sunrise FinCo I BV	4.63	15/05/2032	EUR	1,948,000	2,315,352	0.15
Telefonica Europe BV	2.38	Perpetual	EUR	2,100,000	2,349,270	0.15
Telefonica Europe BV	5.75	Perpetual	EUR	4,300,000	5,355,862	0.34
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	2,325,000	2,881,809	0.18
United Group BV	5.25	01/02/2030	EUR	1,830,000	2,147,771	0.14
United Group BV	6.31	15/02/2031	EUR	1,009,000	1,194,649	0.07
United Group BV	6.50	31/10/2031	EUR	2,722,000	3,275,955	0.21
United Group BV	6.25	31/01/2032	EUR	177,000	209,098	0.01
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,000,000	2,316,747	0.15
VZ Secured Financing BV	7.50	15/01/2033	USD	3,365,000	3,415,202	0.22
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	2,400,000	2,711,290	0.17
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,676,000	2,011,593	0.13
Yinson Bergenia Production BV	8.50	31/01/2045	USD	4,210,000	4,438,161	0.28
ZF Europe Finance BV	7.00	12/06/2030	EUR	1,800,000	2,234,453	0.14
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	475,000	498,044	0.03
					47,727,340	3.02
Norway (30 Jun 2025: 0.37%)						
Var Energi ASA	7.86	15/11/2083	EUR	3,113,000	4,022,434	0.25
Panama (30 Jun 2025: 0.41%)						
Carnival Corp.	4.00	01/08/2028	USD	150,000	147,866	0.01
Carnival Corp.	5.75	15/03/2030	USD	770,000	793,356	0.05
Carnival Corp.	5.75	01/08/2032	USD	1,000,000	1,027,751	0.06
					1,968,973	0.12
Peru (30 Jun 2025: Nil)						
Volcan Cia Minera SAA	8.50	28/10/2032	USD	2,332,000	2,400,223	0.15
Portugal (30 Jun 2025: Nil)						
EDP SA	4.38	02/12/2055	EUR	2,300,000	2,687,311	0.17
Romania (30 Jun 2025: Nil)						
Banca Transilvania SA	7.13	Perpetual	EUR	1,202,000	1,424,381	0.09
Spain (30 Jun 2025: 1.46%)						
Banco Bilbao Vizcaya Argentaria SA	6.88	Perpetual	EUR	800,000	1,017,746	0.06
Banco Bilbao Vizcaya Argentaria SA	8.38	Perpetual	EUR	1,200,000	1,549,008	0.10
Banco de Sabadell SA	6.50	Perpetual	EUR	1,200,000	1,472,937	0.09
Banco de Sabadell SA	9.38	Perpetual	EUR	1,800,000	2,373,578	0.15
CaixaBank SA	3.63	Perpetual	EUR	1,200,000	1,367,931	0.09
Celsa Opco SA	8.25	15/12/2030	EUR	2,904,000	3,535,929	0.22
EnfraGen Energia Sur SA	5.38	30/12/2030	USD	738,000	688,111	0.04
EnfraGen Energia Sur SAU	8.50	30/06/2032	USD	1,152,000	1,197,792	0.08
Eroski S Coop	5.75	15/05/2031	EUR	1,911,000	2,330,414	0.15
Gestamp Automocion SA	4.38	15/10/2030	EUR	1,259,000	1,494,537	0.10
Grifols SA	3.88	15/10/2028	EUR	1,230,000	1,434,210	0.09
Grifols SA	7.13	01/05/2030	EUR	4,499,000	5,559,396	0.35
Grifols SA	7.50	01/05/2030	EUR	1,145,000	1,416,215	0.09
					25,437,804	1.61
Supranational (30 Jun 2025: 2.74%)						
Allied Universal Holdco LLC	4.63	01/06/2028	USD	2,960,000	2,917,606	0.19
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	5,815,000	8,373,671	0.53
Cascades, Inc.	5.38	15/01/2028	USD	1,065,000	1,062,985	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (30 Jun 2025: 2.74%) (continued)						
Clarios Global LP	6.75	15/05/2028	USD	300,000	307,795	0.02
Clarios Global LP	6.75	15/02/2030	USD	1,870,000	1,957,067	0.12
Connect Finco SARL	9.00	15/09/2029	USD	1,782,000	1,892,465	0.12
Digicel International Finance Ltd.	8.63	01/08/2032	USD	3,646,000	3,798,695	0.24
JetBlue Airways Corp.	9.88	20/09/2031	USD	1,500,000	1,512,504	0.09
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	1,244,000	1,412,823	0.09
Toucan FinCo Ltd.	9.50	15/05/2030	USD	4,218,000	4,215,584	0.27
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,130,000	1,139,069	0.07
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	1,075,000	1,115,803	0.07
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,195,000	1,138,128	0.07
					30,844,195	1.95
Sweden (30 Jun 2025: 0.57%)						
Asmodee Group AB	4.25	15/12/2031	EUR	890,000	1,055,216	0.07
Assemblin Caverion Group AB	6.25	01/07/2030	EUR	1,780,000	2,181,379	0.14
Preem AB	12.00	30/06/2027	EUR	848,000	1,030,425	0.06
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	1,167,000	1,355,426	0.09
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	1,870,000	1,866,384	0.12
Verisure Holding AB	5.50	15/05/2030	EUR	825,000	1,007,670	0.06
Verisure Midholding AB	5.25	15/02/2029	EUR	1,205,000	1,422,557	0.09
					9,919,057	0.63
United Kingdom (30 Jun 2025: 7.33%)						
Amber Finco PLC	6.63	15/07/2029	EUR	1,765,000	2,184,527	0.14
Barclays PLC	8.50	Perpetual	GBP	1,908,000	2,759,995	0.17
Barclays PLC	9.25	Perpetual	GBP	1,862,000	2,704,872	0.17
BCP V Modular Services Finance II PLC	6.50	10/07/2031	EUR	1,955,000	2,151,010	0.14
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,404,000	1,761,347	0.11
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	2,700,000	3,081,200	0.20
Biocon Biologics Global PLC	6.67	09/10/2029	USD	1,601,000	1,615,009	0.10
California Buyer Ltd.	5.63	15/02/2032	EUR	1,785,000	2,146,435	0.14
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	3,225,000	4,100,157	0.26
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	5,945,000	8,397,280	0.53
Deuce Finco PLC	7.00	20/11/2031	GBP	1,705,000	2,320,164	0.15
Edge Finco PLC	8.13	15/08/2031	GBP	1,520,000	2,180,329	0.14
EG Global Finance PLC	11.00	30/11/2028	EUR	6,225,000	7,938,233	0.50
Endeavour Mining PLC	7.00	28/05/2030	USD	1,112,000	1,152,866	0.07
Energean PLC	5.63	12/05/2031	EUR	1,150,000	1,352,509	0.09
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	1,555,000	2,204,361	0.14
Gatwick Airport Finance PLC	6.00	21/11/2030	GBP	975,000	1,314,598	0.08
Heathrow Finance PLC	6.63	01/03/2031	GBP	862,000	1,167,730	0.07
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	25,000	25,761	-
Howden U.K. Refinance PLC	8.13	15/02/2032	USD	2,079,000	2,148,004	0.14
INEOS Finance PLC	7.50	15/04/2029	USD	1,685,000	1,465,091	0.09
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	4,060,000	3,553,403	0.22
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,375,000	3,289,624	0.21
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,358,000	1,868,939	0.12
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	1,085,000	1,474,617	0.09
Miller Homes Group Finco PLC	6.31	15/10/2030	EUR	615,000	734,375	0.05
OEG Finance PLC	7.25	27/09/2029	EUR	1,230,000	1,514,347	0.10
Pinewood Finco PLC	3.63	15/11/2027	GBP	1,175,000	1,545,586	0.10
Rothesay Life PLC	5.00	Perpetual	GBP	1,601,000	1,959,214	0.12
Sherwood Financing PLC	7.60	15/12/2029	EUR	1,400,000	1,596,504	0.10
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	1,831,435	160,119	0.01
Virgin Media Finance PLC	5.00	15/07/2030	USD	1,899,000	1,675,345	0.11
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	290,000	378,446	0.02
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	1,825,000	2,261,803	0.14
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	7,245,000	8,765,097	0.55
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	100,000	127,885	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 7.33%) (continued)						
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,395,000	1,652,639	0.10
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	2,500,000	2,608,587	0.17
					89,338,008	5.65
United States of America (30 Jun 2025: 47.57%)						
Acadia Healthcare Co., Inc.	7.38	15/03/2033	USD	3,070,000	3,104,519	0.20
ACCO Brands Corp.	4.25	15/03/2029	USD	2,125,000	1,972,810	0.12
Acrisure LLC	8.50	15/06/2029	USD	225,000	235,576	0.01
Acrisure LLC	7.50	06/11/2030	USD	1,810,000	1,891,604	0.12
Acrisure LLC	6.75	01/07/2032	USD	1,477,000	1,531,603	0.10
AdaptHealth LLC	4.63	01/08/2029	USD	1,075,000	1,046,556	0.07
AdaptHealth LLC	5.13	01/03/2030	USD	2,150,000	2,107,772	0.13
ADT Security Corp.	4.13	01/08/2029	USD	350,000	342,152	0.02
ADT Security Corp.	5.88	15/10/2033	USD	1,045,000	1,059,017	0.07
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	200,000	201,859	0.01
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	3,675,000	3,692,199	0.23
Aethon United BR LP	7.50	01/10/2029	USD	1,239,000	1,298,700	0.08
Ahead DB Holdings LLC	6.63	01/05/2028	USD	1,295,000	1,304,657	0.08
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	737,000	753,733	0.05
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	780,000	809,769	0.05
Allied Universal Holdco LLC	6.00	01/06/2029	USD	600,000	594,270	0.04
Allied Universal Holdco LLC	6.88	15/06/2030	USD	805,000	838,965	0.05
Allied Universal Holdco LLC	7.88	15/02/2031	USD	4,563,000	4,811,564	0.30
Alpha Generation LLC	6.25	15/01/2034	USD	2,290,000	2,314,480	0.15
AMC Networks, Inc.	10.25	15/01/2029	USD	2,225,000	2,334,926	0.15
AMC Networks, Inc.	10.50	15/07/2032	USD	745,000	823,713	0.05
American Airlines, Inc.	7.25	15/02/2028	USD	230,000	235,244	0.01
American Airlines, Inc.	8.50	15/05/2029	USD	1,385,000	1,449,625	0.09
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	3,173,000	3,235,103	0.20
American National Group, Inc.	7.00	01/12/2055	USD	2,116,000	2,127,251	0.13
AmeriGas Partners LP	5.75	20/05/2027	USD	871,000	876,474	0.06
AmeriGas Partners LP	9.38	01/06/2028	USD	3,193,000	3,321,459	0.21
AmeriGas Partners LP	9.50	01/06/2030	USD	3,446,000	3,673,371	0.23
AmeriTex HoldCo Intermediate LLC	7.63	15/08/2033	USD	1,769,000	1,867,792	0.12
AMN Healthcare, Inc.	4.00	15/04/2029	USD	1,929,000	1,843,533	0.12
Amneal Pharmaceuticals LLC	6.88	01/08/2032	USD	2,400,000	2,535,168	0.16
Amsted Industries, Inc.	4.63	15/05/2030	USD	2,750,000	2,711,013	0.17
Amsted Industries, Inc.	6.38	15/03/2033	USD	170,000	175,767	0.01
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	930,000	929,712	0.06
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	2,215,000	2,241,260	0.14
APLD ComputeCo LLC	9.25	15/12/2030	USD	3,951,000	3,885,735	0.25
Arches Buyer, Inc.	4.25	01/06/2028	USD	1,520,000	1,492,948	0.09
Arches Buyer, Inc.	6.13	01/12/2028	USD	1,334,000	1,302,352	0.08
Arsenal AIC Parent LLC	8.00	01/10/2030	USD	1,170,000	1,243,021	0.08
Ashland, Inc.	3.38	01/09/2031	USD	4,170,000	3,818,163	0.24
Ashton Woods USA LLC	6.63	15/01/2028	USD	640,000	640,592	0.04
Ashton Woods USA LLC	4.63	01/08/2029	USD	125,000	119,548	0.01
Ashton Woods USA LLC	4.63	01/04/2030	USD	1,800,000	1,727,030	0.11
Ashton Woods USA LLC	6.88	01/08/2033	USD	1,481,000	1,483,422	0.09
Asurion LLC & Asurion Co-Issuer, Inc.	8.00	31/12/2032	USD	3,278,000	3,402,601	0.22
AthenaHealth Group, Inc.	6.50	15/02/2030	USD	2,041,000	2,036,592	0.13
B&G Foods, Inc.	5.25	15/09/2027	USD	950,000	930,894	0.06
B&G Foods, Inc.	8.00	15/09/2028	USD	2,125,000	2,093,380	0.13
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	1,360,000	1,629,985	0.10
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	1,610,000	1,778,308	0.11
Beacon Mobility Corp.	7.25	01/08/2030	USD	2,215,000	2,317,956	0.15
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	850,000	852,672	0.05
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,650,000	1,692,877	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	1,420,000	1,441,793	0.09
BellRing Brands, Inc.	7.00	15/03/2030	USD	905,000	936,359	0.06
Block Communications, Inc.	4.88	01/03/2028	USD	2,890,000	2,702,112	0.17
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	1,625,000	1,600,284	0.10
Boots Group Finco LP	5.38	31/08/2032	EUR	2,445,000	2,972,201	0.19
Boots Group Finco LP	7.38	31/08/2032	GBP	1,375,000	1,917,461	0.12
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	1,705,000	1,838,932	0.12
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	1,697,000	1,764,853	0.11
Buckeye Partners LP	4.50	01/03/2028	USD	255,000	254,286	0.02
Buckeye Partners LP	6.88	01/07/2029	USD	520,000	542,800	0.03
Buckeye Partners LP	6.75	01/02/2030	USD	95,000	99,780	0.01
Buckeye Partners LP	5.85	15/11/2043	USD	160,000	150,151	0.01
Buckeye Partners LP	5.60	15/10/2044	USD	2,080,000	1,889,043	0.12
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	3,060,000	2,937,275	0.19
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,690,000	1,751,055	0.11
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,700,000	1,742,097	0.11
Caesars Entertainment, Inc.	6.00	15/10/2032	USD	160,000	155,695	0.01
California Resources Corp.	7.00	15/01/2034	USD	2,872,000	2,830,768	0.18
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	1,000,000	775,735	0.05
Carvana Co.	9.00	01/06/2030	USD	2,820,000	2,957,715	0.19
Carvana Co.	9.00	01/06/2031	USD	3,510,800	3,964,075	0.25
CCO Holdings LLC	5.50	01/05/2026	USD	490,000	491,056	0.03
CCO Holdings LLC	5.13	01/05/2027	USD	800,000	799,364	0.05
CCO Holdings LLC	5.00	01/02/2028	USD	1,387,000	1,376,874	0.09
CCO Holdings LLC	5.38	01/06/2029	USD	160,000	158,497	0.01
CCO Holdings LLC	6.38	01/09/2029	USD	2,242,000	2,273,950	0.14
CCO Holdings LLC	4.75	01/03/2030	USD	2,396,000	2,289,928	0.14
CCO Holdings LLC	4.50	15/08/2030	USD	800,000	753,737	0.05
CCO Holdings LLC	4.25	01/02/2031	USD	2,230,000	2,050,954	0.13
CCO Holdings LLC	7.38	01/03/2031	USD	1,375,000	1,404,037	0.09
CCO Holdings LLC	4.75	01/02/2032	USD	415,000	379,593	0.02
CCO Holdings LLC	4.50	01/06/2033	USD	1,295,000	1,135,066	0.07
CCO Holdings LLC	4.25	15/01/2034	USD	3,665,000	3,119,737	0.20
Celanese U.S. Holdings LLC	7.00	15/02/2031	USD	1,476,000	1,512,758	0.10
Celanese U.S. Holdings LLC	6.88	15/07/2032	USD	255,000	266,099	0.02
Celanese U.S. Holdings LLC	6.75	15/04/2033	USD	1,965,000	1,956,490	0.12
Celanese U.S. Holdings LLC	7.20	15/11/2033	USD	160,000	169,330	0.01
Celanese U.S. Holdings LLC	7.38	15/02/2034	USD	1,527,000	1,553,656	0.10
Central Parent LLC	8.00	15/06/2029	USD	1,225,000	1,066,434	0.07
Century Communities, Inc.	6.63	15/09/2033	USD	2,241,000	2,274,718	0.14
CHS	6.00	15/01/2029	USD	250,000	250,951	0.02
CHS	5.25	15/05/2030	USD	415,000	390,482	0.02
CHS	4.75	15/02/2031	USD	565,000	503,622	0.03
CHS	10.88	15/01/2032	USD	3,717,000	4,061,529	0.26
CHS	9.75	15/01/2034	USD	1,470,000	1,545,821	0.10
Churchill Downs, Inc.	5.50	01/04/2027	USD	115,000	115,422	0.01
Churchill Downs, Inc.	5.75	01/04/2030	USD	815,000	823,373	0.05
Churchill Downs, Inc.	6.75	01/05/2031	USD	345,000	358,200	0.02
Cipher Compute LLC	7.13	15/11/2030	USD	235,000	239,637	0.02
Citigroup, Inc.	6.63	Perpetual	USD	2,038,000	2,069,398	0.13
Civitas Resources, Inc.	9.63	15/06/2033	USD	2,521,000	2,721,405	0.17
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	2,594,000	2,520,081	0.16
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	500,000	473,196	0.03
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	675,000	713,750	0.05
Clear Channel Outdoor Holdings, Inc.	7.13	15/02/2031	USD	1,074,000	1,128,935	0.07
Clear Channel Outdoor Holdings, Inc.	7.50	15/03/2033	USD	1,342,000	1,420,646	0.09
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	835,000	865,383	0.05
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	900,000	926,668	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	650,000	686,166	0.04
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	595,000	610,619	0.04
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	1,705,000	1,774,739	0.11
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	330,000	345,109	0.02
Cloud Software Group, Inc.	6.50	31/03/2029	USD	1,348,000	1,366,532	0.09
Cloud Software Group, Inc.	9.00	30/09/2029	USD	2,341,000	2,439,049	0.15
Cloud Software Group, Inc.	8.25	30/06/2032	USD	3,662,000	3,828,951	0.24
Clue Opco LLC	9.50	15/10/2031	USD	1,730,000	1,833,212	0.12
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	580,000	592,076	0.04
Clydesdale Acquisition Holdings, Inc.	6.88	15/01/2030	USD	220,000	225,775	0.01
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	225,000	231,512	0.01
CMG Media Corp.	8.88	18/06/2029	USD	3,058,070	2,627,463	0.17
Commercial Metals Co.	5.75	15/11/2033	USD	1,025,000	1,048,690	0.07
Commercial Metals Co.	6.00	15/12/2035	USD	930,000	954,935	0.06
CommScope LLC	9.50	15/12/2031	USD	1,770,000	1,789,293	0.11
Comstock Resources, Inc.	6.75	01/03/2029	USD	5,667,000	5,665,930	0.36
Comstock Resources, Inc.	5.88	15/01/2030	USD	1,685,000	1,640,100	0.10
CoreWeave, Inc.	9.25	01/06/2030	USD	2,278,000	2,120,380	0.13
CoreWeave, Inc.	9.00	01/02/2031	USD	2,043,000	1,875,004	0.12
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	2,140,000	2,295,809	0.15
CQP Holdco LP	5.50	15/06/2031	USD	750,000	742,484	0.05
CQP Holdco LP	7.50	15/12/2033	USD	1,318,000	1,417,960	0.09
Crescent Energy Finance LLC	9.25	15/02/2028	USD	764,000	791,229	0.05
Crescent Energy Finance LLC	7.63	01/04/2032	USD	1,105,000	1,072,068	0.07
Crescent Energy Finance LLC	7.38	15/01/2033	USD	635,000	603,003	0.04
Crescent Energy Finance LLC	8.38	15/01/2034	USD	720,000	715,644	0.05
CrossCountry Intermediate HoldCo LLC	6.50	01/10/2030	USD	2,821,000	2,880,819	0.18
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	2,357,000	2,407,091	0.15
CSC Holdings LLC	5.50	15/04/2027	USD	1,947,000	1,670,276	0.11
CSC Holdings LLC	5.38	01/02/2028	USD	275,000	199,726	0.01
CSC Holdings LLC	11.75	31/01/2029	USD	1,988,000	1,478,727	0.09
CSC Holdings LLC	6.50	01/02/2029	USD	299,000	198,316	0.01
CSC Holdings LLC	5.75	15/01/2030	USD	1,173,000	434,520	0.03
CSC Holdings LLC	4.63	01/12/2030	USD	1,175,000	420,704	0.03
CSC Holdings LLC	3.38	15/02/2031	USD	250,000	151,528	0.01
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	1,867,000	1,999,010	0.13
CVR Energy, Inc.	5.75	15/02/2028	USD	1,119,000	1,106,582	0.07
CVR Energy, Inc.	8.50	15/01/2029	USD	290,000	298,286	0.02
DaVita, Inc.	4.63	01/06/2030	USD	2,500,000	2,432,290	0.15
DaVita, Inc.	3.75	15/02/2031	USD	5,072,000	4,697,075	0.30
Dcli Bidco LLC	7.75	15/11/2029	USD	2,008,000	2,065,015	0.13
Dealer Tire LLC	8.00	01/02/2028	USD	1,217,000	1,223,544	0.08
Delek Logistics Partners LP	7.38	30/06/2033	USD	2,409,000	2,459,914	0.16
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	2,630,000	2,464,232	0.16
Directv Financing LLC	8.88	01/02/2030	USD	1,799,000	1,824,547	0.12
Directv Financing LLC	10.00	15/02/2031	USD	1,300,000	1,329,382	0.08
Discovery Communications LLC	5.00	20/09/2037	USD	4,192,000	3,359,196	0.21
DISH DBS Corp.	7.75	01/07/2026	USD	2,914,000	2,880,367	0.18
DISH DBS Corp.	5.25	01/12/2026	USD	3,807,000	3,694,703	0.23
DISH DBS Corp.	5.75	01/12/2028	USD	1,557,000	1,529,562	0.10
DISH DBS Corp.	5.13	01/06/2029	USD	50,000	44,422	-
DISH Network Corp.	11.75	15/11/2027	USD	1,200,000	1,249,590	0.08
Domtar Corp.	6.75	01/10/2028	USD	1,972,000	1,659,453	0.10
EchoStar Corp.	10.75	30/11/2029	USD	2,500,000	2,766,453	0.17
EchoStar Corp.	6.75	30/11/2030	USD	2,140,000	2,195,038	0.14
Edgewell Personal Care Co.	5.50	01/06/2028	USD	1,825,000	1,830,493	0.12
Electronic Arts, Inc.	2.95	15/02/2051	USD	1,430,000	1,327,320	0.08
EMRLD Borrower LP	6.38	15/12/2030	EUR	1,785,000	2,190,909	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Encore Capital Group, Inc.	8.50	15/05/2030	USD	1,225,000	1,316,352	0.08
Encore Capital Group, Inc.	6.63	15/04/2031	USD	2,000,000	2,011,664	0.13
Energizer Holdings, Inc.	4.75	15/06/2028	USD	148,000	146,915	0.01
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,625,000	1,554,492	0.10
Enterprise Products Operating LLC	7.10	16/08/2077	USD	1,844,000	1,844,269	0.12
Enviri Corp.	5.75	31/07/2027	USD	1,402,000	1,403,842	0.09
EquipmentShare.com, Inc.	8.00	15/03/2033	USD	670,000	705,972	0.04
EUSHI Finance, Inc.	7.63	15/12/2054	USD	1,988,000	2,091,286	0.13
Fertitta Entertainment LLC	4.63	15/01/2029	USD	475,000	461,870	0.03
Fertitta Entertainment LLC	6.75	15/01/2030	USD	450,000	428,022	0.03
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	980,000	1,027,013	0.06
Fiesta Purchaser, Inc.	9.63	15/09/2032	USD	540,000	567,279	0.04
Five Point Operating Co. LP	8.00	01/10/2030	USD	1,573,000	1,645,863	0.10
FMC Corp.	8.45	01/11/2055	USD	2,114,000	1,674,987	0.11
Ford Motor Credit Co. LLC	5.75	20/03/2028	USD	4,561,000	4,587,182	0.29
Ford Motor Credit Co. LLC	6.50	07/02/2035	USD	405,000	420,617	0.03
Ford Motor Credit Co. LLC	5.87	31/10/2035	USD	635,000	628,577	0.04
Freedom Mortgage Corp.	6.63	15/01/2027	USD	3,154,000	3,177,044	0.20
Freedom Mortgage Corp.	12.25	01/10/2030	USD	220,000	244,153	0.02
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	3,370,000	3,523,707	0.22
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	2,170,000	2,333,540	0.15
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	1,115,000	1,175,333	0.07
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	2,590,000	2,689,497	0.17
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	1,477,000	1,544,020	0.10
Frontier Communications Holdings LLC	8.63	15/03/2031	USD	2,989,000	3,154,928	0.20
FTAI Aviation Investors LLC	5.50	01/05/2028	USD	225,000	225,747	0.01
FTAI Aviation Investors LLC	7.88	01/12/2030	USD	650,000	693,764	0.04
FTAI Aviation Investors LLC	7.00	01/05/2031	USD	355,000	373,952	0.02
FTAI Aviation Investors LLC	7.00	15/06/2032	USD	960,000	1,010,000	0.06
FTAI Aviation Investors LLC	5.88	15/04/2033	USD	255,000	259,365	0.02
Gap, Inc.	3.63	01/10/2029	USD	1,020,000	969,291	0.06
Gap, Inc.	3.88	01/10/2031	USD	1,500,000	1,388,233	0.09
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	690,000	733,862	0.05
General Motors Financial Co., Inc.	5.75	Perpetual	USD	2,912,000	2,877,935	0.18
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,495,000	1,552,031	0.10
Global Medical Response, Inc.	7.38	01/10/2032	USD	1,841,000	1,917,178	0.12
Global Net Lease, Inc.	4.50	30/09/2028	USD	1,575,000	1,548,912	0.10
Graham Holdings Co.	5.63	01/12/2033	USD	645,000	652,781	0.04
Gray Media, Inc.	10.50	15/07/2029	USD	2,056,000	2,214,489	0.14
Gray Media, Inc.	9.63	15/07/2032	USD	560,000	583,117	0.04
Gray Media, Inc.	7.25	15/08/2033	USD	3,470,000	3,547,828	0.22
Great Lakes Dredge & Dock Corp.	5.25	01/06/2029	USD	1,822,000	1,786,730	0.11
Greystar Real Estate Partners LLC	7.75	01/09/2030	USD	1,215,000	1,281,785	0.08
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	1,561,000	1,634,080	0.10
Hawaiian Electric Co., Inc.	6.00	01/10/2033	USD	2,285,000	2,318,292	0.15
Herc Holdings, Inc.	7.00	15/06/2030	USD	2,260,000	2,379,754	0.15
Herc Holdings, Inc.	5.75	15/03/2031	USD	350,000	355,571	0.02
Herc Holdings, Inc.	7.25	15/06/2033	USD	445,000	473,078	0.03
Herc Holdings, Inc.	6.00	15/03/2034	USD	170,000	172,309	0.01
Hess Midstream Operations LP	5.88	01/03/2028	USD	1,376,000	1,405,287	0.09
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,350,000	1,365,278	0.09
Hilcorp Energy I LP	5.75	01/02/2029	USD	785,000	777,866	0.05
Hilcorp Energy I LP	6.00	15/04/2030	USD	395,000	385,354	0.02
Hilcorp Energy I LP	6.00	01/02/2031	USD	1,825,000	1,741,673	0.11
Hilcorp Energy I LP	8.38	01/11/2033	USD	1,410,000	1,446,021	0.09
Hilcorp Energy I LP	7.25	15/02/2035	USD	310,000	294,803	0.02
Hilton Domestic Operating Co., Inc.	5.50	31/03/2034	USD	3,060,000	3,085,096	0.19
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	650,000	631,736	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Hilton Grand Vacations Borrower LLC	4.88	01/07/2031	USD	2,275,000	2,125,437	0.13
Howard Hughes Corp.	5.38	01/08/2028	USD	250,000	251,140	0.02
Howard Hughes Corp.	4.13	01/02/2029	USD	1,222,000	1,188,491	0.08
Howard Hughes Corp.	4.38	01/02/2031	USD	2,750,000	2,619,912	0.17
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	1,285,000	1,356,747	0.09
HUB International Ltd.	7.25	15/06/2030	USD	615,000	646,045	0.04
HUB International Ltd.	7.38	31/01/2032	USD	2,206,000	2,316,232	0.15
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,898,000	1,861,557	0.12
iHeartCommunications, Inc.	9.13	01/05/2029	USD	510,000	491,599	0.03
Inversion Escrow Issuer LLC	6.75	01/08/2032	USD	1,735,000	1,734,559	0.11
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	195,000	186,276	0.01
Iron Mountain, Inc.	5.25	15/03/2028	USD	930,000	935,431	0.06
Iron Mountain, Inc.	5.25	15/07/2030	USD	845,000	835,439	0.05
Iron Mountain, Inc.	4.50	15/02/2031	USD	515,000	491,416	0.03
Iron Mountain, Inc.	5.63	15/07/2032	USD	350,000	344,779	0.02
Iron Mountain, Inc.	6.25	15/01/2033	USD	125,000	126,127	0.01
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	717,000	705,605	0.05
Jefferies Finance LLC	5.00	15/08/2028	USD	2,973,000	2,864,158	0.18
K Hovnanian Enterprises, Inc.	8.00	01/04/2031	USD	1,358,000	1,387,228	0.09
K Hovnanian Enterprises, Inc.	8.38	01/10/2033	USD	1,552,000	1,578,483	0.10
KB Home	6.88	15/06/2027	USD	1,075,000	1,098,045	0.07
KB Home	4.80	15/11/2029	USD	175,000	174,457	0.01
KB Home	4.00	15/06/2031	USD	2,050,000	1,941,775	0.12
Kennedy-Wilson, Inc.	4.75	01/02/2030	USD	555,000	524,514	0.03
Kinetik Holdings LP	5.88	15/06/2030	USD	1,325,000	1,337,511	0.08
Kingpin Intermediate Holdings LLC	7.25	15/10/2032	USD	1,873,000	1,775,353	0.11
Kodiak Gas Services LLC	7.25	15/02/2029	USD	820,000	853,662	0.05
Kodiak Gas Services LLC	6.75	01/10/2035	USD	2,823,000	2,903,188	0.18
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,750,000	1,674,265	0.11
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	1,254,000	1,241,796	0.08
Kronos International, Inc.	9.50	15/03/2029	EUR	1,310,000	1,441,052	0.09
LABL, Inc.	10.50	15/07/2027	USD	925,000	575,473	0.04
LABL, Inc.	5.88	01/11/2028	USD	2,450,000	1,547,502	0.10
LABL, Inc.	8.63	01/10/2031	USD	420,000	223,779	0.01
LBM Acquisition LLC	6.25	15/01/2029	USD	1,196,000	1,078,246	0.07
LBM Acquisition LLC	9.50	15/06/2031	USD	2,156,000	2,250,196	0.14
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,350,000	1,331,415	0.08
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	1,090,000	1,153,545	0.07
Level 3 Financing, Inc.	4.88	15/06/2029	USD	2,680,000	2,616,350	0.17
Level 3 Financing, Inc.	6.88	30/06/2033	USD	3,418,000	3,499,174	0.22
Level 3 Financing, Inc.	7.00	31/03/2034	USD	4,395,000	4,532,880	0.29
Level 3 Financing, Inc.	8.50	15/01/2036	USD	510,000	523,512	0.03
LFS Topco LLC	8.75	15/07/2030	USD	2,115,000	2,130,499	0.13
LifePoint Health, Inc.	9.88	15/08/2030	USD	3,809,000	4,104,921	0.26
LifePoint Health, Inc.	11.00	15/10/2030	USD	125,000	137,236	0.01
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,029,000	1,095,370	0.07
Lightning Power LLC	7.25	15/08/2032	USD	855,000	909,759	0.06
Long Ridge Energy LLC	8.75	15/02/2032	USD	2,053,000	2,186,338	0.14
Macy's Retail Holdings LLC	7.38	01/08/2033	USD	1,472,000	1,562,125	0.10
Magnera Corp.	7.25	15/11/2031	USD	695,000	682,980	0.04
Marriott Ownership Resorts, Inc.	6.50	01/10/2033	USD	1,630,000	1,568,679	0.10
Matador Resources Co.	6.88	15/04/2028	USD	610,000	625,964	0.04
Matador Resources Co.	6.50	15/04/2032	USD	1,294,000	1,313,170	0.08
Matador Resources Co.	6.25	15/04/2033	USD	160,000	160,788	0.01
Mativ Holdings, Inc.	8.00	01/10/2029	USD	2,273,000	2,298,628	0.15
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	2,000,000	1,988,102	0.13
Medline Borrower LP	3.88	01/04/2029	USD	4,090,000	3,995,947	0.25
Medline Borrower LP	5.25	01/10/2029	USD	1,220,000	1,227,554	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Mercer International, Inc.	5.13	01/02/2029	USD	1,680,000	1,076,162	0.07
MGM Resorts International	4.63	01/09/2026	USD	157,000	157,117	0.01
MGM Resorts International	5.50	15/04/2027	USD	300,000	303,119	0.02
MGM Resorts International	4.75	15/10/2028	USD	4,168,000	4,166,894	0.26
MGM Resorts International	6.13	15/09/2029	USD	315,000	323,889	0.02
MGM Resorts International	6.50	15/04/2032	USD	405,000	417,515	0.03
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,645,000	1,619,642	0.10
Millrose Properties, Inc.	6.38	01/08/2030	USD	725,000	742,318	0.05
Millrose Properties, Inc.	6.25	15/09/2032	USD	1,874,000	1,892,287	0.12
MIWD Holdco II LLC	5.50	01/02/2030	USD	1,125,000	1,093,182	0.07
MPH Acquisition Holdings LLC	5.75	31/12/2030	USD	435,317	382,339	0.02
MPH Acquisition Holdings LLC	11.50	31/12/2030	USD	234,173	247,870	0.02
MPT Operating Partnership LP	5.00	15/10/2027	USD	1,668,000	1,616,705	0.10
MPT Operating Partnership LP	7.00	15/02/2032	EUR	2,025,000	2,479,775	0.16
Nabors Industries, Inc.	9.13	31/01/2030	USD	1,200,000	1,259,100	0.08
Nabors Industries, Inc.	8.88	15/08/2031	USD	1,411,000	1,369,766	0.09
Nabors Industries, Inc.	7.63	15/11/2032	USD	540,000	531,406	0.03
Navient Corp.	5.00	15/03/2027	USD	2,100,000	2,105,357	0.13
Navient Corp.	5.50	15/03/2029	USD	400,000	397,296	0.03
NCR Atleos Corp.	9.50	01/04/2029	USD	1,615,000	1,753,754	0.11
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	2,662,000	2,668,159	0.17
Neptune Bidco U.S., Inc.	10.38	15/05/2031	USD	380,000	389,846	0.02
Newell Brands, Inc.	8.50	01/06/2028	USD	1,483,000	1,556,904	0.10
Newell Brands, Inc.	6.63	15/05/2032	USD	1,700,000	1,651,603	0.10
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	2,949,000	2,886,277	0.18
Northern Oil & Gas, Inc.	7.88	15/10/2033	USD	1,590,000	1,549,107	0.10
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,260,000	2,366,243	0.15
Novelis Corp.	4.75	30/01/2030	USD	925,000	894,623	0.06
Novelis Corp.	3.88	15/08/2031	USD	130,000	118,606	0.01
NRG Energy, Inc.	6.00	01/02/2033	USD	125,000	127,675	0.01
NRG Energy, Inc.	6.25	01/11/2034	USD	130,000	133,619	0.01
NRG Energy, Inc.	6.00	15/01/2036	USD	3,830,000	3,882,733	0.25
Oceaneering International, Inc.	6.00	01/02/2028	USD	600,000	609,734	0.04
Olympus Water U.S. Holding Corp.	6.25	01/10/2029	USD	300,000	292,195	0.02
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	1,995,000	2,049,489	0.13
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	984,000	1,150,282	0.07
Olympus Water U.S. Holding Corp.	7.25	15/02/2033	USD	865,000	870,062	0.05
OneMain Finance Corp.	7.13	15/03/2026	USD	62,000	62,660	-
OneMain Finance Corp.	6.63	15/01/2028	USD	245,000	252,229	0.02
OneMain Finance Corp.	3.88	15/09/2028	USD	1,125,000	1,097,088	0.07
OneMain Finance Corp.	6.63	15/05/2029	USD	920,000	953,906	0.06
OneMain Finance Corp.	5.38	15/11/2029	USD	1,330,000	1,331,620	0.08
OneMain Finance Corp.	7.88	15/03/2030	USD	415,000	438,953	0.03
OneMain Finance Corp.	6.13	15/05/2030	USD	90,000	91,964	0.01
OneMain Finance Corp.	4.00	15/09/2030	USD	1,650,000	1,552,819	0.10
OneMain Finance Corp.	7.50	15/05/2031	USD	195,000	205,614	0.01
OneMain Finance Corp.	6.75	15/03/2032	USD	450,000	462,586	0.03
OneMain Finance Corp.	6.75	15/09/2033	USD	580,000	588,996	0.04
ONEOK, Inc.	5.60	01/04/2044	USD	130,000	123,600	0.01
ONEOK, Inc.	5.05	01/04/2045	USD	1,770,000	1,559,430	0.10
ONEOK, Inc.	5.45	01/06/2047	USD	225,000	208,247	0.01
OneSky Flight LLC	8.88	15/12/2029	USD	1,910,000	2,045,043	0.13
Organon & Co.	5.13	30/04/2031	USD	993,000	823,132	0.05
Osaic Holdings, Inc.	6.75	01/08/2032	USD	2,195,000	2,297,141	0.15
Osaic Holdings, Inc.	8.00	01/08/2033	USD	1,314,000	1,373,762	0.09
Outfront Media Capital LLC	5.00	15/08/2027	USD	440,000	442,631	0.03
Outfront Media Capital LLC	4.25	15/01/2029	USD	160,000	156,586	0.01
Outfront Media Capital LLC	4.63	15/03/2030	USD	415,000	406,252	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	2,780,000	2,841,274	0.18
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	65,000	66,048	-
P&L Development LLC	12.00	15/05/2029	USD	895,149	913,965	0.06
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	1,139,000	996,631	0.06
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	1,000,000	1,036,878	0.07
Paramount Global	6.38	30/03/2062	USD	3,582,000	3,343,383	0.21
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	1,410,000	1,377,944	0.09
Park River Holdings, Inc.	8.75	31/12/2030	USD	855,514	842,681	0.05
Park River Holdings, Inc.	8.00	15/03/2031	USD	590,000	610,997	0.04
Pebblebrook Hotel LP	6.38	15/10/2029	USD	1,280,000	1,314,753	0.08
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	2,046,000	2,047,865	0.13
Penn Entertainment, Inc.	5.63	15/01/2027	USD	4,394,000	4,405,221	0.28
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	1,510,000	1,482,870	0.09
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	960,000	1,022,095	0.06
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	130,000	137,158	0.01
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	225,000	226,756	0.01
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,925,000	2,016,980	0.13
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	2,002,000	2,091,395	0.13
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	315,000	325,848	0.02
Performance Food Group, Inc.	5.50	15/10/2027	USD	800,000	801,622	0.05
Performance Food Group, Inc.	6.13	15/09/2032	USD	160,000	165,148	0.01
Perimeter Holdings LLC	6.25	15/01/2034	USD	980,000	976,131	0.06
Permian Resources Operating LLC	7.00	15/01/2032	USD	1,683,000	1,759,661	0.11
PetSmart LLC	7.50	15/09/2032	USD	2,005,000	2,042,873	0.13
PG&E Corp.	7.38	15/03/2055	USD	2,197,000	2,289,485	0.14
Phinia, Inc.	6.63	15/10/2032	USD	415,000	431,272	0.03
Planet Financial Group LLC	10.50	15/12/2029	USD	2,680,000	2,821,362	0.18
PM General Purchaser LLC	9.50	01/10/2028	USD	1,705,000	1,474,825	0.09
Post Holdings, Inc.	4.63	15/04/2030	USD	2,485,000	2,422,051	0.15
Post Holdings, Inc.	4.50	15/09/2031	USD	2,375,000	2,250,569	0.14
Post Holdings, Inc.	6.25	15/02/2032	USD	320,000	329,192	0.02
Post Holdings, Inc.	6.38	01/03/2033	USD	1,645,000	1,663,610	0.11
Post Holdings, Inc.	6.25	15/10/2034	USD	130,000	130,844	0.01
Post Holdings, Inc.	6.50	15/03/2036	USD	360,000	360,827	0.02
PRA Group, Inc.	8.38	01/02/2028	USD	1,075,000	1,103,196	0.07
PRA Group, Inc.	8.88	31/01/2030	USD	3,517,000	3,642,847	0.23
Prairie Acquiror LP	9.00	01/08/2029	USD	2,071,000	2,161,791	0.14
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	2,300,000	2,418,698	0.15
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	520,000	510,440	0.03
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,955,000	2,036,238	0.13
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	1,150,000	1,201,728	0.08
Railworks Holdings LP	8.25	15/11/2028	USD	1,305,000	1,317,437	0.08
RAY Financing LLC	6.50	15/07/2031	EUR	1,365,000	1,636,804	0.10
Reworld Holding Corp.	4.88	01/12/2029	USD	2,390,000	2,299,481	0.15
RLJ Lodging Trust LP	4.00	15/09/2029	USD	1,595,000	1,513,363	0.10
Rocket Cos., Inc.	6.50	01/08/2029	USD	1,135,000	1,172,044	0.07
Rocket Cos., Inc.	6.13	01/08/2030	USD	1,405,000	1,453,592	0.09
Rocket Mortgage LLC	2.88	15/10/2026	USD	450,000	443,742	0.03
Rocket Mortgage LLC	3.63	01/03/2029	USD	575,000	555,794	0.04
Rocket Mortgage LLC	3.88	01/03/2031	USD	500,000	475,152	0.03
Rocket Mortgage LLC	4.00	15/10/2033	USD	2,650,000	2,464,013	0.16
Rocket Software, Inc.	9.00	28/11/2028	USD	5,830,000	6,016,367	0.38
Rocket Software, Inc.	6.50	15/02/2029	USD	390,000	384,130	0.02
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	885,000	883,684	0.06
Rockies Express Pipeline LLC	6.75	15/03/2033	USD	3,115,000	3,291,216	0.21
SBL Holdings, Inc.	7.20	30/10/2034	USD	1,303,000	1,264,869	0.08
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,600,000	1,423,153	0.09
SCIL IV LLC	9.50	15/07/2028	EUR	780,000	965,705	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,500,000	2,355,357	0.15
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	625,000	587,519	0.04
Service Corp. International	3.38	15/08/2030	USD	625,000	584,918	0.04
Service Corp. International	4.00	15/05/2031	USD	2,025,000	1,936,936	0.12
Service Properties Trust	5.50	15/12/2027	USD	130,000	128,460	0.01
Service Properties Trust**	-	30/09/2028	USD	980,000	886,588	0.06
Service Properties Trust	4.38	15/02/2030	USD	220,000	186,595	0.01
Service Properties Trust	8.63	15/11/2031	USD	1,240,000	1,305,054	0.08
Service Properties Trust	8.88	15/06/2032	USD	1,125,000	1,110,716	0.07
Shea Homes LP	4.75	15/02/2028	USD	840,000	834,523	0.05
Shea Homes LP	4.75	01/04/2029	USD	225,000	222,440	0.01
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,366,000	1,242,206	0.08
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,494,000	1,561,409	0.10
Sirius XM Radio LLC	5.00	01/08/2027	USD	415,000	417,438	0.03
Sirius XM Radio LLC	5.50	01/07/2029	USD	380,000	383,330	0.02
Sirius XM Radio LLC	4.13	01/07/2030	USD	65,000	61,865	-
Sirius XM Radio LLC	3.88	01/09/2031	USD	545,000	502,044	0.03
Six Flags Entertainment Corp.	5.38	15/04/2027	USD	5,000	4,988	-
Six Flags Entertainment Corp.	5.50	15/04/2027	USD	15,000	14,929	-
Six Flags Entertainment Corp.	5.25	15/07/2029	USD	1,085,000	1,012,657	0.06
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	2,375,000	2,280,683	0.14
SM Energy Co.	6.75	15/09/2026	USD	480,000	482,513	0.03
SM Energy Co.	6.75	01/08/2029	USD	125,000	125,987	0.01
SM Energy Co.	7.00	01/08/2032	USD	1,910,000	1,878,864	0.12
Snap, Inc.	6.88	01/03/2033	USD	2,059,000	2,135,255	0.13
Sonic Automotive, Inc.	4.63	15/11/2029	USD	165,000	162,102	0.01
Sonic Automotive, Inc.	4.88	15/11/2031	USD	585,000	567,521	0.04
Sotera Health Holdings LLC	7.38	01/06/2031	USD	2,178,000	2,300,419	0.15
Specialty Building Products Holdings LLC	7.75	15/10/2029	USD	1,075,000	1,049,855	0.07
Spectrum Brands, Inc.	3.88	15/03/2031	USD	40,000	32,869	-
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	375,000	386,320	0.02
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	570,000	582,598	0.04
Standard Building Solutions, Inc.	5.88	15/03/2034	USD	1,995,000	2,002,040	0.13
Standard Industries, Inc.	4.38	15/07/2030	USD	4,125,000	3,984,704	0.25
Standard Industries, Inc.	3.38	15/01/2031	USD	300,000	275,996	0.02
Star Leasing Co. LLC	7.63	15/02/2030	USD	950,000	884,606	0.06
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	325,000	324,553	0.02
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	300,000	298,323	0.02
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	700,000	720,714	0.05
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	175,000	183,192	0.01
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	1,100,000	1,147,634	0.07
Stonebriar ABF Issuer LLC	8.13	15/12/2030	USD	855,000	878,966	0.06
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	1,258,000	1,304,706	0.08
Suburban Propane Partners LP	5.88	01/03/2027	USD	575,000	575,922	0.04
Suburban Propane Partners LP	5.00	01/06/2031	USD	2,390,000	2,300,527	0.15
Sunoco LP	6.00	15/04/2027	USD	160,000	160,806	0.01
Sunoco LP	7.00	15/09/2028	USD	510,000	527,993	0.03
Sunoco LP	7.00	01/05/2029	USD	95,000	99,123	0.01
Sunoco LP	4.50	01/10/2029	USD	2,135,000	2,085,645	0.13
Sunoco LP	4.50	30/04/2030	USD	260,000	254,093	0.02
Sunoco LP	4.63	01/05/2030	USD	2,136,000	2,076,413	0.13
Sunoco LP	7.25	01/05/2032	USD	95,000	100,510	0.01
Sunoco LP	6.63	15/08/2032	USD	2,141,000	2,210,555	0.14
Sunoco LP	6.25	01/07/2033	USD	1,550,000	1,589,153	0.10
Sunoco LP	5.88	15/03/2034	USD	1,847,000	1,847,698	0.12
Sunoco LP	7.88	Perpetual	USD	4,373,000	4,495,619	0.28
SWF Holdings I Corp.	6.50	06/10/2029	USD	859,360	341,007	0.02
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	325,000	326,472	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	2,383,000	2,473,985	0.16
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,334,000	1,345,555	0.08
Tallgrass Energy Partners LP	6.00	01/09/2031	USD	1,775,000	1,768,029	0.11
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	235,000	235,047	0.01
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	1,500,000	1,527,610	0.10
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,125,000	1,132,887	0.07
Tenet Healthcare Corp.	4.63	15/06/2028	USD	522,000	524,906	0.03
Tenet Healthcare Corp.	4.25	01/06/2029	USD	800,000	788,748	0.05
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,275,000	6,162,070	0.39
Tenneco, Inc.	8.00	17/11/2028	USD	2,725,000	2,735,573	0.17
Titan International, Inc.	7.00	30/04/2028	USD	1,685,000	1,694,711	0.11
TMS International Corp.	6.25	15/04/2029	USD	1,195,000	1,159,582	0.07
TransDigm, Inc.	6.75	15/08/2028	USD	230,000	234,339	0.01
TransDigm, Inc.	4.63	15/01/2029	USD	875,000	869,960	0.05
TransDigm, Inc.	6.38	01/03/2029	USD	2,280,000	2,354,143	0.15
TransDigm, Inc.	7.13	01/12/2031	USD	130,000	136,795	0.01
TransDigm, Inc.	6.63	01/03/2032	USD	300,000	312,518	0.02
TransDigm, Inc.	6.00	15/01/2033	USD	225,000	230,463	0.01
TransDigm, Inc.	6.38	31/05/2033	USD	2,080,000	2,135,698	0.13
TransDigm, Inc.	6.25	31/01/2034	USD	280,000	290,669	0.02
TXNM Energy, Inc.	7.00	31/07/2056	USD	1,880,000	1,876,803	0.12
United Rentals North America, Inc.	5.25	15/01/2030	USD	2,193,000	2,225,570	0.14
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,584,000	2,469,409	0.16
United Rentals North America, Inc.	3.75	15/01/2032	USD	1,799,000	1,692,906	0.11
United Rentals North America, Inc.	5.38	15/11/2033	USD	525,000	524,954	0.03
Uniti Group LP	4.75	15/04/2028	USD	1,700,000	1,694,200	0.11
Uniti Group LP	8.63	15/06/2032	USD	3,637,000	3,585,504	0.23
Univision Communications, Inc.	8.00	15/08/2028	USD	1,300,000	1,347,303	0.09
Univision Communications, Inc.	9.38	01/08/2032	USD	2,560,000	2,752,333	0.17
USA Compression Partners LP	7.13	15/03/2029	USD	190,000	196,774	0.01
USA Compression Partners LP	6.25	01/10/2033	USD	2,370,000	2,400,061	0.15
Venture Global LNG, Inc.	8.13	01/06/2028	USD	110,000	111,479	0.01
Venture Global LNG, Inc.	9.50	01/02/2029	USD	3,865,000	4,008,654	0.25
Venture Global LNG, Inc.	7.00	15/01/2030	USD	2,595,000	2,499,360	0.16
Venture Global LNG, Inc.	8.38	01/06/2031	USD	3,815,000	3,797,202	0.24
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,170,000	1,209,426	0.08
Venture Global LNG, Inc.	9.00	Perpetual	USD	1,923,000	1,520,056	0.10
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	778,000	792,978	0.05
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	4,213,000	4,554,489	0.29
Venture Global Plaquemines LNG LLC	6.50	15/06/2034	USD	2,332,000	2,385,338	0.15
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	1,274,000	1,305,545	0.08
Vital Energy, Inc.	7.88	15/04/2032	USD	4,220,000	4,160,768	0.26
VoltaGrid LLC	7.38	01/11/2030	USD	3,741,000	3,708,784	0.23
Voyager Parent LLC	9.25	01/07/2032	USD	3,215,000	3,413,198	0.22
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	2,115,000	2,179,398	0.14
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	4,942,000	3,501,407	0.22
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	1,815,000	1,200,350	0.08
Waste Pro USA, Inc.	7.00	01/02/2033	USD	1,745,000	1,801,250	0.11
Watco Cos. LLC	7.13	01/08/2032	USD	2,107,000	2,206,893	0.14
WBI Operating LLC	6.50	15/10/2033	USD	1,175,000	1,170,558	0.07
Weekley Homes LLC	6.75	15/01/2034	USD	2,195,000	2,225,555	0.14
Western Midstream Operating LP	5.30	01/03/2048	USD	460,000	398,537	0.03
Western Midstream Operating LP	5.50	15/08/2048	USD	440,000	389,871	0.02
Western Midstream Operating LP	5.25	01/02/2050	USD	1,810,000	1,554,620	0.10
White Cap Supply Holdings LLC	7.38	15/11/2030	USD	1,708,000	1,775,190	0.11
William Carter Co.	7.38	15/02/2031	USD	1,495,000	1,547,579	0.10
Williams Scotsman, Inc.	6.63	15/06/2029	USD	95,000	98,477	0.01
Williams Scotsman, Inc.	6.63	15/04/2030	USD	65,000	67,414	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Transferable securities (30 Jun 2025: 92.62%) (continued)
Corporate bonds (30 Jun 2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 47.57%) (continued)						
Williams Scotsman, Inc.	7.38	01/10/2031	USD	2,539,000	2,654,062	0.17
Windstream Services LLC	8.25	01/10/2031	USD	1,160,000	1,218,823	0.08
Windstream Services LLC	7.50	15/10/2033	USD	1,220,000	1,251,669	0.08
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	1,775,000	1,643,468	0.10
Wrangler Holdco Corp.	6.63	01/04/2032	USD	110,000	115,573	0.01
WULF Compute LLC	7.75	15/10/2030	USD	2,416,000	2,490,916	0.16
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	1,660,000	1,670,889	0.11
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	1,300,000	1,407,514	0.09
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	290,000	296,794	0.02
X.AI LLC	12.50	30/06/2030	USD	2,099,000	2,239,542	0.14
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	2,656,000	2,792,834	0.18
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	2,321,000	2,443,315	0.15
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	1,895,000	1,927,343	0.12
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	2,052,689	1,952,005	0.12
ZF North America Capital, Inc.	7.50	24/03/2031	USD	3,368,000	3,406,230	0.22
ZipRecruiter, Inc.	5.00	15/01/2030	USD	985,000	774,211	0.05
					776,996,598	49.14
Total corporate bonds					**1,337,633,853**	**84.59**
Government bonds (30 Jun 2025: 3.43%)						
United States of America (30 Jun 2025: 3.43%)						
U.S. Treasury Notes	4.38	31/07/2026	USD	9,125,000	9,168,081	0.58
U.S. Treasury Notes	3.75	31/08/2026	USD	3,550,000	3,554,057	0.22
U.S. Treasury Notes	4.13	31/10/2026	USD	5,775,000	5,800,192	0.37
U.S. Treasury Notes	4.25	30/11/2026	USD	2,450,000	2,465,263	0.16
U.S. Treasury Notes	3.50	31/10/2027	USD	6,100,000	6,102,502	0.39
U.S. Treasury Notes	4.13	15/11/2027	USD	16,475,000	16,666,779	1.05
Total government bonds					**43,756,874**	**2.77**
Mortgage backed securities (30 Jun 2025: Nil)						
United States of America (30 Jun 2025: Nil)						
Bellemeade Re Ltd.	6.37	25/10/2035	USD	339,000	339,821	0.02
Bellemeade Re Ltd.	7.12	25/10/2035	USD	150,000	150,457	0.01
Bellemeade Re Ltd.	7.77	25/10/2035	USD	150,000	150,655	0.01
New Residential Mortgage Loan Trust	6.83	25/08/2065	USD	378,000	374,719	0.02
PRKCM Trust	6.81	25/10/2060	USD	937,000	930,766	0.06
Santander Mortgage Asset Receivable Trust	6.82	25/11/2065	USD	497,000	496,171	0.03
Splitero Trust	5.75	25/12/2055	USD	596,000	589,577	0.04
Total mortgage backed securities					**3,032,166**	**0.19**
Total transferable securities					**1,418,364,440**	**89.70**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Money market instruments (30 Jun 2025: 1.08%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 1.08%)						
U.S. Treasury Bills**	-	02/01/2026	USD	15,300,000	15,300,000	0.97
U.S. Treasury Bills**	-	06/01/2026	USD	22,750,000	22,741,279	1.44
U.S. Treasury Bills**	-	08/01/2026	USD	14,900,000	14,891,375	0.94
U.S. Treasury Bills**	-	13/01/2026	USD	1,650,000	1,648,233	0.10
U.S. Treasury Bills**	-	20/01/2026	USD	4,500,000	4,492,048	0.28
					59,072,935	3.73
Total money market instruments					**59,072,935**	**3.73**

Loans (30 Jun 2025: 1.40%)

	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.02%)					
Xplornet Communications, Inc.	24/10/2029	USD	96,571	90,657	0.01
Xplornet Communications, Inc.	24/10/2031	USD	326,625	204,957	0.01
				295,614	0.02
Luxembourg (30 Jun 2025: 0.32%)					
S4 Capital LUX Finance SARL	09/08/2028	EUR	500,000	517,369	0.03
Venator Materials LLC	12/10/2028	USD	557,855	125,517	0.01
				642,886	0.04
Netherlands (30 Jun 2025: 0.28%)					
Cuppa Bidco BV	29/06/2029	EUR	500,000	428,087	0.03
United Kingdom (30 Jun 2025: 0.27%)					
INEOS Quattro Holdings U.K. Ltd.	02/04/2029	EUR	1,175,000	982,890	0.06
United States of America (30 Jun 2025: 0.51%)					
Acrisure LLC	06/11/2030	USD	987,525	987,989	0.06
Acrisure LLC	21/06/2032	USD	497,500	498,744	0.03
Allied Universal Holdco LLC	20/08/2032	USD	423,937	426,653	0.03
Diamond Sports Group LLC	02/01/2028	USD	311,374	122,102	0.01
MPH Acquisition Holdings LLC	31/12/2030	USD	160,011	160,651	0.01
Radiate Holdco LLC	25/09/2029	USD	4,326,845	3,351,141	0.21
Springs Windows Fashions LLC	19/12/2029	USD	96,429	96,015	-
Springs Windows Fashions LLC	19/12/2029	USD	128,571	128,021	0.01
Tenneco, Inc.	17/11/2028	USD	469,118	460,881	0.03
Vista Management Holding, Inc.	01/04/2031	USD	133,250	134,721	0.01
				6,366,918	0.40
Total loans				**8,716,395**	**0.55**

Financial derivative instruments (30 Jun 2025: 1.47%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 0.00%)			
Codere Group Topco	61	215	-
Total warrants		**215**	**-**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Financial derivative instruments (30 Jun 2025: 1.47%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	12,296,723	CAD	11,237,304	State Street Bank and Trust	06/01/2026	658	-
AUD	301,619,507	EUR	170,236,191	State Street Bank and Trust	06/01/2026	1,193,179	0.07
AUD	27,519,573	GBP	13,618,208	State Street Bank and Trust	06/01/2026	34,424	-
AUD	990,930,989	USD	650,025,493	State Street Bank and Trust	06/01/2026	10,782,188	0.68
CAD	9,165	EUR	5,665	State Street Bank and Trust	06/01/2026	34	-
CAD	4,048	GBP	2,191	State Street Bank and Trust	06/01/2026	5	-
CAD	180	GBP	97	State Street Bank and Trust	04/02/2026	-	-
CAD	16,264	JPY	1,817,931	State Street Bank and Trust	06/01/2026	269	-
CAD	190	USD	136	State Street Bank and Trust	06/01/2026	3	-
CAD	6,031,221	USD	4,341,162	Citigroup***	22/01/2026	62,791	0.01
CAD	5,876,902	USD	4,271,746	Wells Fargo Bank	22/01/2026	19,526	-
CAD	7,878,363	USD	5,607,793	Morgan Stanley	27/02/2026	153,863	0.01
EUR	1,369	CAD	2,204	State Street Bank and Trust	06/01/2026	-	-
EUR	1,230	CAD	1,980	State Street Bank and Trust	04/02/2026	-	-
EUR	10,880	GBP	9,487	State Street Bank and Trust	06/01/2026	17	-
EUR	2,728	GBP	2,384	State Street Bank and Trust	04/02/2026	3	-
EUR	244,839	JPY	44,278,626	State Street Bank and Trust	06/01/2026	5,077	-
EUR	128,945,255	USD	149,837,050	State Street Bank and Trust	06/01/2026	1,609,914	0.10
EUR	5,416,550	USD	6,299,041	Citigroup***	22/01/2026	67,547	0.01
EUR	2,493,438	USD	2,918,033	Morgan Stanley	27/02/2026	17,726	-
EUR	1,279,178	USD	1,490,931	UBS Bank	27/02/2026	15,166	-
GBP	5,309	CAD	9,786	State Street Bank and Trust	06/01/2026	-	-
GBP	13,458,248	EUR	15,346,346	State Street Bank and Trust	06/01/2026	77,625	-
GBP	1,206	EUR	1,379	State Street Bank and Trust	04/02/2026	1	-
GBP	19,925	JPY	4,107,113	State Street Bank and Trust	06/01/2026	598	-
GBP	49,433,970	USD	65,513,985	State Street Bank and Trust	06/01/2026	977,107	0.07
GBP	194,500	USD	256,891	UBS Bank	27/02/2026	4,691	-
GBP	370,182	USD	493,656	Morgan Stanley	27/02/2026	4,199	-
JPY	517,929	USD	3,294	State Street Bank and Trust	06/01/2026	10	-
USD	19,873	CAD	27,138	Wells Fargo Bank	22/01/2026	58	-
USD	807,672	EUR	685,940	State Street Bank and Trust	06/01/2026	2,027	-
USD	4,709,046	EUR	4,000,000	Citigroup***	22/01/2026	7,465	-
USD	13,913,713	EUR	11,781,058	Citigroup***	22/01/2026	66,313	0.01
USD	41,774	EUR	35,476	State Street Bank and Trust	04/02/2026	50	-
USD	164,056	GBP	121,787	State Street Bank and Trust	06/01/2026	248	-
USD	5,036,187	GBP	3,740,802	Citigroup***	22/01/2026	4,724	-
USD	323,000	GBP	239,093	Citigroup***	22/01/2026	1,415	-
USD	644	GBP	478	State Street Bank and Trust	04/02/2026	1	-
USD	1,204,349	JPY	187,277,251	State Street Bank and Trust	06/01/2026	9,560	-
Unrealised gain on open forward foreign currency contracts						**15,118,482**	**0.96**

Credit default swaps (30 Jun 2025: 0.10%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Bank of America Merrill Lynch	20/12/2030	13,025,000	1,693,193	0.11
CDX.NA HY.45-V1	Sold	5.00%	USD	Bank of America Merrill Lynch	20/12/2030	42,425,000	3,268,010	0.20
Credit default swaps at positive fair value							**4,961,203**	**0.31**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.57%) (continued)
Financial derivative instruments (30 Jun 2025: 1.47%) (continued)
Futures contracts (30 Jun 2025: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	(148)	USD	Morgan Stanley	20/03/2026	(16,640,750)	50,875	0.01
2 Year US Treasury Notes Futures	67	USD	JP Morgan Chase Bank	31/03/2026	13,988,867	6,249	-
Euro Bund Futures	(24)	EUR	JP Morgan Chase Bank	06/03/2026	(3,595,791)	49,327	-
Unrealised gain on futures contracts						**106,451**	**0.01**
Total financial derivative instruments at positive fair value						**20,186,351**	**1.28**
Total financial assets at fair value through profit or loss						**1,506,340,121**	**95.26**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.49%))
Financial derivative instruments (30 Jun 2025: (0.49%))
Open forward foreign currency contracts (30 Jun 2025: (0.47%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	60,194	CAD	55,070	State Street Bank and Trust	06/01/2026	(42)	-
AUD	61,657	GBP	30,695	State Street Bank and Trust	06/01/2026	(170)	-
CAD	16,180	AUD	17,719	State Street Bank and Trust	06/01/2026	(10)	-
CAD	742	EUR	461	State Street Bank and Trust	06/01/2026	-	-
CAD	10,270	GBP	5,575	State Street Bank and Trust	06/01/2026	(5)	-
EUR	835,369	AUD	1,480,489	State Street Bank and Trust	06/01/2026	(6,127)	-
EUR	1,623,925	CAD	2,629,108	State Street Bank and Trust	06/01/2026	(11,063)	-
EUR	3,812,437	GBP	3,342,403	State Street Bank and Trust	06/01/2026	(17,967)	-
EUR	2,584	JPY	476,284	State Street Bank and Trust	06/01/2026	(4)	-
EUR	1,479,915	USD	1,741,881	State Street Bank and Trust	06/01/2026	(3,712)	-
EUR	264,264	USD	311,695	Wells Fargo Bank	22/01/2026	(1,081)	-
EUR	6,162,418	USD	7,257,425	Citigroup***	22/01/2026	(14,147)	-
EUR	13,077,564	USD	15,441,491	Citigroup***	22/01/2026	(70,185)	(0.01)
EUR	132,200	USD	155,672	State Street Bank and Trust	04/02/2026	(189)	-
EUR	2,876,552	USD	3,394,673	Morgan Stanley	27/02/2026	(7,838)	-
GBP	73,820	AUD	149,084	State Street Bank and Trust	06/01/2026	(126)	-
GBP	547,790	CAD	1,011,161	State Street Bank and Trust	06/01/2026	(1,006)	-
GBP	16	CAD	30	State Street Bank and Trust	04/02/2026	-	-
GBP	391	EUR	448	State Street Bank and Trust	04/02/2026	-	-
GBP	156,346	USD	210,428	State Street Bank and Trust	06/01/2026	(133)	-
GBP	106,284	USD	143,501	Wells Fargo Bank	22/01/2026	(547)	-
GBP	11,127	USD	14,972	State Street Bank and Trust	04/02/2026	(7)	-
JPY	9,393,994	CAD	84,106	State Street Bank and Trust	06/01/2026	(1,437)	-
JPY	229,043,136	EUR	1,266,607	State Street Bank and Trust	06/01/2026	(26,390)	-
JPY	20,955,058	GBP	101,598	State Street Bank and Trust	06/01/2026	(2,966)	-
JPY	794,837,382	USD	5,107,891	State Street Bank and Trust	06/01/2026	(36,996)	-
USD	2,845,652	AUD	4,300,987	State Street Bank and Trust	06/01/2026	(22,485)	-
USD	148,368	CAD	206,718	State Street Bank and Trust	06/01/2026	(2,468)	-
USD	3,925,606	EUR	3,377,620	State Street Bank and Trust	06/01/2026	(41,431)	-
USD	14,392,294	EUR	12,264,470	Wells Fargo Bank	22/01/2026	(23,306)	-
USD	5,560,927	EUR	4,784,319	Citigroup***	22/01/2026	(62,538)	-
USD	2,030,462	EUR	1,744,124	JP Morgan Chase Bank	27/02/2026	(23,059)	-
USD	8,230,831	EUR	7,080,860	Morgan Stanley	27/02/2026	(106,130)	(0.01)
USD	8,116,166	GBP	6,122,003	State Street Bank and Trust	06/01/2026	(118,220)	(0.01)
USD	832,829	GBP	620,000	Canadian Imperial Bank of Commerce	22/01/2026	(1,085)	-
USD	608,000	GBP	461,822	Citigroup***	22/01/2026	(13,162)	-
USD	10,000,562	GBP	7,476,287	Bank of Montreal	22/01/2026	(55,214)	(0.01)
USD	999,526	GBP	755,565	Morgan Stanley	27/02/2026	(16,627)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.49%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.49%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.47%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	25,452,750	GBP	19,322,510	Citigroup***	27/02/2026	(533,948)	(0.04)
USD	13,165	JPY	2,070,359	State Street Bank and Trust	06/01/2026	(43)	-
Unrealised loss on open forward foreign currency contracts						**(1,221,864)**	**(0.08)**

Futures contracts (30 Jun 2025: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	286	USD	JP Morgan Chase Bank	20/03/2026	32,157,125	(106,331)	(0.01)
3 Month SONIA Futures	(26)	GBP	JP Morgan Chase Bank	17/03/2026	(8,415,841)	(1,749)	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	16/03/2027	(5,526,103)	(6,288)	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	15/06/2027	(4,224,532)	(5,027)	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/09/2027	(4,222,565)	(5,027)	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	15/12/2026	(5,525,531)	(6,002)	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	15/09/2026	(5,521,530)	(4,287)	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	20/06/2028	(2,594,735)	(2,488)	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	16/06/2026	(5,512,383)	(1,000)	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/03/2028	(4,218,630)	(4,590)	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/12/2027	(4,220,598)	(5,027)	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	19/09/2028	(2,593,390)	(2,152)	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	19/12/2028	(2,592,045)	(1,883)	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	20/03/2029	(2,590,700)	(1,749)	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	18/12/2029	(1,940,503)	(1,110)	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	19/06/2029	(1,942,218)	(1,262)	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	18/09/2029	(1,941,411)	(1,211)	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	19/03/2030	(1,939,595)	(1,060)	-
5 Year US Treasury Notes Futures	164	USD	JP Morgan Chase Bank	31/03/2026	17,925,969	(32,722)	-
Euro Schatz Futures	110	EUR	JP Morgan Chase Bank	06/03/2026	13,796,153	(24,546)	-
Euro-Bobl Futures	91	EUR	JP Morgan Chase Bank	06/03/2026	12,414,600	(88,635)	(0.01)
US Long Bond Futures	24	USD	JP Morgan Chase Bank	20/03/2026	2,774,250	(20,820)	-
Unrealised loss on futures contracts						**(324,966)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(1,546,830)**	**(0.10)**
Total financial liabilities at fair value through profit or loss						**(1,546,830)**	**(0.10)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,504,793,291**	**95.16**
Cash (30 Jun 2025: 3.56%)	54,109,584	3.42
Net current assets (30 Jun 2025: 0.36%)	22,366,933	1.42
Net assets attributable to holders of redeemable participating shares	**1,581,269,808**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**These are zero coupon securities.
***Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Transferable securities

Corporate bonds

Austria	0.02%
Czech Republic	0.02%
Denmark	0.60%
Liberia	0.07%
Singapore	0.00%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	36.84
Transferable securities dealt in on another regulated market;	49.91
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.26
Loans;	0.55
Money market instruments;	3.71
Financial derivative instruments dealt in on a regulated market;	0.32
Over the Counter financial derivative instruments;	0.95
Other current assets	5.46
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
U.S. Treasury Notes 4.38% due 31/07/2026	JP Morgan Chase Bank	572,000	574,701
U.S. Treasury Notes 3.50% due 31/10/2027	Bank of America Merrill Lynch	4,122,000	4,123,691
U.S. Treasury Notes 4.13% due 15/11/2027	Citigroup	581,800	588,573
	JP Morgan Chase Bank	810,400	819,833
			1,408,406

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%)
Transferable securities (30 Jun 2025: 93.43%)
Corporate bonds (30 Jun 2025: 92.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.46%)						
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	1,000,000	1,156,983	0.10
NBN Co. Ltd.	4.15	16/09/2030	USD	1,046,000	1,042,498	0.09
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	5,120,000	5,749,466	0.48
					7,948,947	0.67
Austria (30 Jun 2025: 1.19%)						
Kommunalkredit Austria AG	5.50	24/09/2035	EUR	500,000	596,126	0.05
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	1,600,000	1,874,713	0.16
Supernova Invest GmbH	5.00	24/06/2030	EUR	2,800,000	3,365,406	0.28
					5,836,245	0.49
Belgium (30 Jun 2025: 1.00%)						
Belfius Bank SA	3.38	28/05/2030	EUR	4,300,000	5,075,090	0.43
KBC Bank NV	3.13	22/02/2027	EUR	1,700,000	2,015,897	0.17
KBC Group NV	5.80	19/01/2029	USD	1,670,000	1,725,616	0.15
					8,816,603	0.75
Bermuda (30 Jun 2025: 0.43%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	4,215,000	5,281,806	0.45
Canada (30 Jun 2025: 1.94%)						
Bank of Nova Scotia	4.04	15/09/2028	USD	4,010,000	4,011,908	0.34
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	1,880,000	1,947,319	0.17
Canadian Imperial Bank of Commerce	4.24	08/09/2028	USD	5,000,000	5,021,192	0.42
Canadian National Railway Co.	4.60	02/05/2029	CAD	2,700,000	2,053,930	0.17
CI Financial Corp.	4.63	12/12/2031	EUR	800,000	946,955	0.08
Rogers Communications, Inc.	5.00	15/02/2029	USD	2,000,000	2,039,817	0.17
Rogers Communications, Inc.	7.00	15/04/2055	USD	2,000,000	2,093,812	0.18
Royal Bank of Canada	0.01	14/09/2026	EUR	3,000,000	3,473,919	0.29
TELUS Corp.	3.75	10/03/2026	CAD	2,718,000	1,983,491	0.17
TELUS Corp.	3.15	19/02/2030	CAD	2,000,000	1,432,004	0.12
Toronto-Dominion Bank	0.86	24/03/2027	EUR	3,000,000	3,464,983	0.29
Toronto-Dominion Bank	4.86	04/03/2031	CAD	2,676,000	1,959,068	0.17
					30,428,398	2.57
Chile (30 Jun 2025: 0.40%)						
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	5,014,000	4,964,086	0.42
Croatia (30 Jun 2025: 0.10%)						
Raiffeisenbank Austria DD	3.63	21/05/2029	EUR	1,000,000	1,178,737	0.10
Denmark (30 Jun 2025: 1.54%)						
Danske Bank AS	4.63	13/04/2027	GBP	2,327,000	3,135,122	0.27
Orsted AS	1.75	31/12/2099	EUR	3,044,000	3,431,824	0.29
Orsted AS	5.13	31/12/2099	EUR	900,000	1,087,165	0.09
					7,654,111	0.65
Estonia (30 Jun 2025: 0.19%)						
Luminor Bank AS	3.55	12/06/2029	EUR	2,000,000	2,365,014	0.20
Finland (30 Jun 2025: 0.27%)						
Nordea Bank Abp	4.38	10/09/2029	USD	2,524,000	2,552,555	0.22
Nordea Bank Abp	2.75	02/05/2030	EUR	700,000	816,692	0.07
					3,369,247	0.29
France (30 Jun 2025: 7.64%)						
Arkema SA	1.50	Perpetual	EUR	2,000,000	2,347,286	0.20
Banque Federative du Credit Mutuel SA	1.00	16/07/2026	GBP	1,500,000	1,987,256	0.17
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	3,800,000	4,517,626	0.38
BNP Paribas SA	1.32	13/01/2027	USD	5,118,000	5,113,232	0.43

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (30 Jun 2025: 7.64%) (continued)						
BNP Paribas SA	2.88	24/02/2029	GBP	4,000,000	5,120,730	0.43
BNP Paribas SA	2.16	15/09/2029	USD	2,000,000	1,894,105	0.16
BNP Paribas SA	5.18	09/01/2030	USD	4,494,000	4,611,050	0.39
BNP Paribas SA	2.00	24/05/2031	GBP	2,000,000	2,663,646	0.23
CCF Holding SAS	5.00	27/05/2035	EUR	500,000	597,172	0.05
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	3,900,000	4,634,478	0.39
CMA CGM SA	5.00	15/01/2031	EUR	400,000	470,639	0.04
Credit Agricole SA	1.25	26/01/2027	USD	3,940,000	3,931,878	0.33
Credit Agricole SA	5.23	09/01/2029	USD	1,282,000	1,310,028	0.11
Credit Agricole SA	5.22	27/05/2031	USD	1,649,000	1,695,036	0.14
Credit Agricole SA	3.13	03/07/2031	EUR	6,300,000	7,343,804	0.62
Crelan Home Loan SCF	2.50	09/07/2030	EUR	3,000,000	3,473,745	0.29
Engie SA	3.63	06/12/2026	EUR	2,300,000	2,730,624	0.23
La Mondiale SAM	4.80	18/01/2048	USD	1,335,000	1,330,529	0.11
Mercialys SA	4.00	04/06/2032	EUR	1,000,000	1,175,915	0.10
New Immo Holding SA	4.95	14/11/2030	EUR	200,000	238,713	0.02
Orange SA	3.75	13/05/2038	EUR	1,200,000	1,370,675	0.12
Orange SA	1.75	Perpetual	EUR	1,000,000	1,127,678	0.10
RCI Banque SA	3.50	17/01/2028	EUR	800,000	949,983	0.08
RCI Banque SA	3.38	26/07/2029	EUR	2,012,000	2,378,181	0.20
RCI Banque SA	3.63	03/11/2032	EUR	1,000,000	1,158,882	0.10
Seche Environnement SACA	5.87	Perpetual	EUR	300,000	355,068	0.03
SNF Group SACA	4.50	15/03/2032	EUR	500,000	606,942	0.05
Societe Generale SA	5.25	22/05/2029	USD	3,796,000	3,874,092	0.33
Societe Generale SA	5.63	19/01/2030	USD	3,952,000	4,082,905	0.35
Societe Generale SA	3.75	02/09/2033	EUR	600,000	701,440	0.06
Societe Generale SA	3.88	20/11/2035	EUR	2,100,000	2,461,690	0.21
Tereos Finance Groupe I SA	5.88	30/04/2030	EUR	800,000	913,117	0.08
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	800,000	963,936	0.08
					78,132,081	6.61
Germany (30 Jun 2025: 4.62%)						
Commerzbank AG	3.13	26/11/2030	EUR	1,500,000	1,753,747	0.15
Continental AG	2.88	09/06/2029	EUR	900,000	1,050,951	0.09
Deutsche Bank AG	1.88	23/02/2028	EUR	4,000,000	4,657,373	0.39
Deutsche Bank AG	5.37	10/01/2029	USD	3,660,000	3,736,620	0.31
Deutsche Bank AG	3.00	07/02/2031	EUR	2,700,000	3,153,108	0.27
Deutsche Bank AG	5.30	09/05/2031	USD	3,000,000	3,079,361	0.26
Deutsche Bank AG	4.47	10/12/2031	USD	1,435,000	1,432,752	0.12
Deutsche EuroShop AG	4.50	15/10/2030	EUR	500,000	592,434	0.05
EnBW Energie Baden-Wuerttemberg AG	1.88	29/06/2080	EUR	1,900,000	2,220,456	0.19
Eurogrid GmbH	3.08	18/10/2027	EUR	1,700,000	2,012,965	0.17
Fresenius Medical Care AG	3.13	08/12/2028	EUR	2,014,000	2,388,436	0.20
Fresenius Medical Care AG	3.25	24/11/2030	EUR	2,476,000	2,904,210	0.24
Norddeutsche Landesbank-Girozentrale	2.75	02/10/2028	EUR	1,600,000	1,876,847	0.16
Norddeutsche Landesbank-Girozentrale	5.63	23/08/2034	EUR	1,800,000	2,236,690	0.19
TAG Immobilien AG	3.63	03/03/2032	EUR	600,000	693,713	0.06
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	200,000	238,304	0.02
ZF Finance GmbH	3.75	21/09/2028	EUR	1,400,000	1,625,154	0.14
					35,653,121	3.01
Gibraltar (30 Jun 2025: Nil)						
888 Acquisitions Ltd.	8.00	30/09/2031	EUR	1,200,000	1,135,047	0.10
Ireland (30 Jun 2025: 2.32%)						
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	3,500,000	3,395,350	0.29
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	5,000,000	6,158,845	0.52
CA Auto Bank SpA	2.75	07/07/2028	EUR	1,000,000	1,174,476	0.10
DXC Capital Funding DAC	4.25	09/12/2030	EUR	500,000	587,380	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 2.32%) (continued)						
Fiserv Funding ULC	2.88	15/06/2028	EUR	799,000	936,876	0.08
Flutter Treasury DAC	6.13	04/06/2031	GBP	1,896,000	2,573,442	0.22
Johnson Controls International PLC	5.50	19/04/2029	USD	4,161,000	4,336,848	0.36
Linde PLC	3.00	14/02/2028	EUR	2,700,000	3,202,915	0.27
Linde PLC	2.63	18/02/2029	EUR	10,700,000	12,545,356	1.06
					34,911,488	2.95
Italy (30 Jun 2025: 0.61%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	300,000	355,999	0.03
Banco BPM SpA	3.13	23/10/2031	EUR	2,492,000	2,894,051	0.24
Banco di Desio e della Brianza SpA	3.25	24/01/2031	EUR	600,000	702,017	0.06
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	800,000	955,997	0.08
doValue SpA	5.38	15/11/2031	EUR	600,000	716,472	0.06
Fedrigoni SpA	6.13	15/06/2031	EUR	500,000	573,745	0.05
Immobiliare Grande Distribuzione SIIQ SpA	4.45	04/11/2030	EUR	1,000,000	1,178,919	0.10
Intesa Sanpaolo SpA	6.50	14/03/2029	GBP	1,078,000	1,512,174	0.13
Leasys SpA	2.88	17/08/2027	EUR	700,000	831,457	0.07
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	1,510,000	1,748,179	0.15
					11,469,010	0.97
Japan (30 Jun 2025: 0.52%)						
NTT Finance Corp.	2.91	16/03/2029	EUR	1,000,000	1,176,477	0.10
Jersey (30 Jun 2025: 0.12%)						
AA Bond Co. Ltd.	3.25	31/07/2050	GBP	1,200,000	1,545,618	0.13
AA Bond Co. Ltd.	5.50	31/07/2050	GBP	838,000	1,124,139	0.10
					2,669,757	0.23
Luxembourg (30 Jun 2025: 2.33%)						
Blackstone Property Partners Europe Holdings SARL	2.63	20/10/2028	GBP	1,656,000	2,107,377	0.18
Grand City Properties SA	2.00	25/10/2032	EUR	500,000	517,545	0.04
Luna 2 5SARL	5.50	01/07/2032	EUR	500,000	599,911	0.05
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	5,676,000	6,567,654	0.56
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	586,323	0.05
					10,378,810	0.88
Mexico (30 Jun 2025: Nil)						
America Movil SAB de CV	2.88	07/05/2030	USD	4,280,000	4,032,445	0.34
Netherlands (30 Jun 2025: 11.11%)						
Abertis Infraestructuras Finance BV	4.75	Perpetual	EUR	100,000	119,915	0.01
ABN AMRO Bank NV	6.34	18/09/2027	USD	4,400,000	4,468,835	0.38
ABN AMRO Bank NV	5.13	22/02/2033	EUR	4,800,000	5,856,257	0.49
American Medical Systems Europe BV	3.38	08/03/2029	EUR	1,766,000	2,107,559	0.18
Argentum Netherlands BV for Swiss Re Ltd.	5.52	Perpetual	USD	3,387,000	3,419,332	0.29
ASN Bank NV	4.63	23/11/2027	EUR	3,300,000	3,999,155	0.34
Athora Netherlands NV	5.38	31/08/2032	EUR	6,190,000	7,460,654	0.63
BMW Finance NV	2.63	20/05/2028	EUR	3,166,000	3,725,142	0.31
BMW International Investment BV	3.00	27/08/2027	EUR	3,492,000	4,136,424	0.35
Brenntag Finance BV	3.38	02/10/2031	EUR	600,000	696,466	0.06
Cooperatieve Rabobank UA*	-	21/06/2027	EUR	2,000,000	2,274,604	0.19
Cooperatieve Rabobank UA	4.66	22/08/2028	USD	4,337,000	4,384,516	0.37
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	1,400,000	1,667,243	0.14
CTP NV	4.25	10/03/2035	EUR	1,000,000	1,167,455	0.10
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	5,810,000	6,539,188	0.55
Iberdrola International BV	1.87	Perpetual	EUR	3,200,000	3,754,000	0.32
ING Groep NV	3.88	12/08/2029	EUR	4,300,000	5,177,490	0.44
ING Groep NV	2.88	10/11/2030	EUR	2,000,000	2,328,751	0.20
ING Groep NV	3.00	17/08/2031	EUR	4,200,000	4,890,596	0.41

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 11.11%) (continued)						
ING Groep NV	4.38	15/08/2034	EUR	600,000	724,579	0.06
Lineage Europe Finco BV	4.13	26/11/2031	EUR	900,000	1,043,219	0.09
Magnum Icc Finance BV	2.75	26/02/2029	EUR	1,200,000	1,402,597	0.12
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	1,081,000	1,272,930	0.11
Sartorius Finance BV	4.25	14/09/2026	EUR	1,400,000	1,664,572	0.14
Stellantis NV	4.63	06/06/2035	EUR	2,000,000	2,354,655	0.20
Telefonica Europe BV	2.38	Perpetual	EUR	500,000	559,350	0.05
Telefonica Europe BV	2.88	Perpetual	EUR	2,000,000	2,324,316	0.20
Tennet Netherlands BV	0.13	09/12/2027	EUR	7,160,000	8,065,409	0.68
Tennet Netherlands BV	2.13	17/11/2029	EUR	5,400,000	6,225,829	0.52
Vesteda Finance BV	2.00	10/07/2026	EUR	5,117,000	5,998,533	0.51
Vesteda Finance BV	1.50	24/05/2027	EUR	2,371,000	2,745,897	0.23
Vesteda Finance BV	0.75	18/10/2031	EUR	1,760,000	1,785,168	0.15
ZF Europe Finance BV	2.50	23/10/2027	EUR	2,000,000	2,319,732	0.19
ZF Europe Finance BV	4.75	31/01/2029	EUR	3,400,000	3,984,926	0.34
ZF Europe Finance BV	7.00	12/06/2030	EUR	600,000	744,818	0.06
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	500,000	553,522	0.05
					111,943,634	9.46
Norway (30 Jun 2025: 0.18%)						
DNB Bank ASA	4.38	04/11/2031	USD	5,520,000	5,505,886	0.47
Public Property Invest AS	4.63	12/03/2030	EUR	1,300,000	1,573,573	0.13
Public Property Invest AS	3.88	16/10/2031	EUR	1,000,000	1,155,037	0.10
					8,234,496	0.70
Poland (30 Jun 2025: 0.38%)						
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	2,224,000	2,625,420	0.22
mBank SA	4.03	27/09/2030	EUR	1,800,000	2,171,882	0.18
mBank SA	3.77	03/03/2032	EUR	2,600,000	3,055,541	0.26
Santander Bank Polska SA	3.50	07/10/2031	EUR	6,300,000	7,342,176	0.62
					15,195,019	1.28
Portugal (30 Jun 2025: Nil)						
EDP SA	4.38	02/12/2055	EUR	700,000	817,877	0.07
Singapore (30 Jun 2025: 0.59%)						
DBS Bank Ltd.	2.43	03/01/2029	EUR	13,040,000	15,241,094	1.29
Slovakia (30 Jun 2025: 0.21%)						
Slovenska Sporitelna AS	5.38	04/10/2028	EUR	2,100,000	2,566,036	0.22
South Korea (30 Jun 2025: 2.29%)						
Hyundai Card Co. Ltd.	5.75	24/04/2029	USD	5,206,000	5,399,351	0.46
Kookmin Bank	2.63	29/09/2029	EUR	3,655,000	4,272,506	0.36
Korea Housing Finance Corp.	2.77	02/09/2030	EUR	3,644,000	4,244,139	0.36
LG Energy Solution Ltd.	5.63	25/09/2026	USD	10,219,000	10,312,913	0.87
SK Hynix, Inc.	6.25	17/01/2026	USD	4,558,000	4,563,470	0.38
SK Hynix, Inc.	5.50	16/01/2027	USD	1,587,000	1,609,043	0.14
SK Hynix, Inc.	4.25	11/09/2028	USD	1,134,000	1,138,003	0.10
SK On Co. Ltd.	5.38	11/05/2026	USD	5,194,000	5,215,581	0.44
					36,755,006	3.11
Spain (30 Jun 2025: 2.25%)						
Banco Santander SA	3.25	02/04/2029	EUR	5,000,000	5,927,166	0.50
Banco Santander SA	5.63	27/01/2031	GBP	1,000,000	1,389,674	0.12
Banco Santander SA	2.25	04/10/2032	GBP	1,300,000	1,685,248	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (30 Jun 2025: 2.25%) (continued)						
Banco Santander SA	5.00	22/04/2034	EUR	2,500,000	3,073,590	0.26
Celsa Opco SA	8.25	15/12/2030	EUR	500,000	608,803	0.05
					12,684,481	1.07
Supranational (30 Jun 2025: 0.30%)						
NXP BV	3.88	18/06/2026	USD	1,000,000	999,005	0.08
NXP BV	4.30	18/06/2029	USD	1,500,000	1,503,600	0.13
					2,502,605	0.21
Sweden (30 Jun 2025: 2.10%)						
Fastighets AB Balder	4.00	04/03/2033	EUR	1,200,000	1,389,005	0.12
Heimstaden Bostad AB	3.75	02/10/2030	EUR	1,463,000	1,719,395	0.14
Heimstaden Bostad AB	3.38	Perpetual	EUR	2,544,000	2,992,460	0.25
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	2,342,000	2,791,165	0.23
Svenska Handelsbanken AB	5.50	15/06/2028	USD	6,281,000	6,493,309	0.55
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	1,057,000	1,424,918	0.12
Swedbank AB	6.14	12/09/2026	USD	653,000	662,695	0.06
Volvo Treasury AB	3.63	25/05/2027	EUR	3,048,000	3,628,232	0.31
					21,101,179	1.78
Switzerland (30 Jun 2025: 0.36%)						
UBS Group AG	0.25	05/11/2028	EUR	1,500,000	1,687,814	0.14
UBS Group AG	2.99	12/05/2029	EUR	1,300,000	1,541,386	0.13
					3,229,200	0.27
United Arab Emirates (30 Jun 2025: 0.69%)						
DP World Ltd.	2.38	25/09/2026	EUR	7,312,000	8,572,468	0.72
United Kingdom (30 Jun 2025: 10.12%)						
Aldermore Group PLC	6.00	01/10/2035	GBP	800,000	1,075,328	0.09
Barclays PLC	5.20	12/05/2026	USD	1,865,000	1,873,317	0.16
Barclays PLC	6.50	13/09/2027	USD	2,444,000	2,482,739	0.21
Barclays PLC	5.50	09/08/2028	USD	754,000	770,711	0.07
British Telecommunications PLC	4.25	23/11/2081	USD	1,822,000	1,806,815	0.15
British Telecommunications PLC	8.38	20/12/2083	GBP	847,000	1,225,240	0.10
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	1,975,000	2,330,700	0.20
HSBC Holdings PLC	1.75	24/07/2027	GBP	500,000	663,808	0.06
HSBC Holdings PLC	5.21	11/08/2028	USD	7,414,000	7,542,334	0.64
IDS Financing PLC	3.25	01/10/2029	EUR	4,636,000	5,414,081	0.46
IDS Financing PLC	4.00	01/10/2032	EUR	600,000	694,059	0.06
INEOS Finance PLC	7.25	31/03/2031	EUR	300,000	304,938	0.03
Investec PLC	3.63	19/02/2031	EUR	700,000	825,310	0.07
Legal & General Group PLC	5.25	21/03/2047	USD	2,366,000	2,382,020	0.20
Lloyds Banking Group PLC	5.46	05/01/2028	USD	6,765,000	6,857,818	0.58
Lloyds Banking Group PLC	5.87	06/03/2029	USD	3,000,000	3,112,262	0.26
Lloyds Banking Group PLC	5.25	16/10/2031	GBP	600,000	825,055	0.07
Lloyds Banking Group PLC	1.99	15/12/2031	GBP	3,140,000	4,148,629	0.35
M&G PLC	6.50	20/10/2048	USD	1,589,000	1,653,943	0.14
Mobico Group PLC	4.88	26/09/2031	EUR	1,000,000	934,061	0.08
Mondi Finance PLC	3.38	23/05/2031	EUR	400,000	465,431	0.04
Nationwide Building Society	4.00	14/09/2026	USD	4,312,000	4,305,873	0.36
Nationwide Building Society	2.38	16/01/2029	EUR	3,876,000	4,529,293	0.38
Nationwide Building Society	4.65	14/07/2029	USD	5,000,000	5,054,079	0.43
Nationwide Building Society	5.13	29/07/2029	USD	5,746,000	5,909,160	0.50
Nationwide Building Society	4.35	30/09/2030	USD	2,471,000	2,475,506	0.21
Nationwide Building Society	5.50	14/07/2036	GBP	400,000	545,704	0.05
NatWest Group PLC	5.85	02/03/2027	USD	1,589,000	1,593,369	0.13
NatWest Group PLC	0.67	14/09/2029	EUR	1,842,000	2,045,045	0.17
NatWest Markets PLC	3.63	09/01/2029	EUR	637,000	765,815	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 10.12%) (continued)						
NatWest Markets PLC	5.02	21/03/2030	USD	4,600,000	4,726,071	0.40
NatWest Markets PLC	3.00	03/09/2030	EUR	6,262,000	7,308,076	0.62
Northumbrian Water Finance PLC	5.38	22/07/2032	GBP	600,000	811,282	0.07
OSB Group PLC	9.50	07/09/2028	GBP	1,778,000	2,574,125	0.22
Pension Insurance Corp. PLC	5.63	20/09/2030	GBP	1,479,000	2,016,320	0.17
RAC Bond Co. PLC	5.75	06/05/2046	GBP	1,200,000	1,657,892	0.14
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	967,000	950,789	0.08
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	1,144,000	1,196,033	0.10
Santander U.K. Group Holdings PLC	4.86	11/09/2030	USD	2,000,000	2,026,691	0.17
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	5,167,000	5,393,874	0.46
Santander U.K. PLC	3.00	12/03/2029	EUR	4,704,000	5,582,258	0.47
Severn Trent Utilities Finance PLC	3.63	16/01/2026	GBP	4,000,000	5,382,081	0.45
Smiths Group PLC	3.63	13/11/2033	EUR	800,000	922,118	0.08
South West Water Finance PLC	5.25	15/09/2031	GBP	1,100,000	1,492,968	0.13
SSE PLC	3.74	Perpetual	GBP	2,212,000	2,975,131	0.25
Standard Chartered PLC	7.77	16/11/2028	USD	1,699,000	1,812,417	0.15
Synthomer PLC	7.38	02/05/2029	EUR	1,500,000	1,567,016	0.13
Wise Financing PLC	5.10	25/11/2030	GBP	1,200,000	1,615,695	0.14
WPP Finance 2013	3.63	09/06/2031	EUR	900,000	1,043,975	0.09
Yorkshire Water Finance PLC	6.00	22/07/2033	GBP	800,000	1,096,604	0.09
					126,763,859	10.72
United States of America (30 Jun 2025: 35.66%)						
AEGON Funding Co. LLC	5.50	16/04/2027	USD	5,646,000	5,739,270	0.49
Air Lease Corp.	4.63	01/10/2028	USD	2,000,000	2,010,374	0.17
Ally Financial, Inc.	5.54	17/01/2031	USD	3,000,000	3,073,075	0.26
Alphabet, Inc.	2.50	06/05/2029	EUR	900,000	1,052,395	0.09
American National Group, Inc.	7.00	01/12/2055	USD	832,000	836,424	0.07
American Tower Corp.	5.25	15/07/2028	USD	1,863,000	1,916,471	0.16
American Tower Corp.	5.80	15/11/2028	USD	2,529,000	2,641,663	0.22
Analog Devices, Inc.	1.70	01/10/2028	USD	1,778,000	1,679,378	0.14
Applied Materials, Inc.	4.00	15/01/2031	USD	5,000,000	4,981,590	0.42
AppLovin Corp.	5.13	01/12/2029	USD	3,000,000	3,081,147	0.26
AT&T, Inc.	1.70	25/03/2026	USD	3,611,000	3,593,050	0.30
AT&T, Inc.	2.90	04/12/2026	GBP	1,205,000	1,604,968	0.14
Athene Global Funding	0.37	10/09/2026	EUR	4,759,000	5,504,917	0.47
Athene Global Funding	2.92	21/05/2027	EUR	4,000,000	4,714,632	0.40
Autoliv, Inc.	3.00	29/10/2030	EUR	700,000	814,879	0.07
Bank of America Corp.	2.55	10/03/2027	EUR	1,300,000	1,530,892	0.13
Bank of America Corp.	1.73	22/07/2027	USD	2,172,000	2,144,719	0.18
Bank of America Corp.	4.98	24/01/2029	USD	3,000,000	3,057,275	0.26
Bank of America Corp.	4.62	09/05/2029	USD	7,860,000	7,967,957	0.67
Bank of America Corp.	2.09	14/06/2029	USD	6,744,000	6,437,340	0.54
Bank of America Corp.	2.67	30/10/2029	EUR	1,800,000	2,115,279	0.18
Baxter International, Inc.	1.92	01/02/2027	USD	1,493,000	1,457,653	0.12
Baxter International, Inc.	3.95	01/04/2030	USD	4,563,000	4,450,159	0.38
Baxter International, Inc.	4.90	15/12/2030	USD	1,465,000	1,478,054	0.13
Biogen, Inc.	5.05	15/01/2031	USD	2,000,000	2,066,738	0.17
BMW U.S. Capital LLC	4.50	11/08/2030	USD	2,695,000	2,711,608	0.23
Broadcom, Inc.	5.05	12/07/2029	USD	3,424,000	3,528,708	0.30
Broadcom, Inc.	4.60	15/07/2030	USD	2,477,000	2,520,658	0.21
Capital One Financial Corp.	5.46	26/07/2030	USD	2,000,000	2,074,653	0.18
Cardinal Health, Inc.	4.50	15/09/2030	USD	3,000,000	3,031,626	0.26
Carrier Global Corp.	4.13	29/05/2028	EUR	2,444,000	2,957,187	0.25
CDW LLC	2.67	01/12/2026	USD	2,065,000	2,038,438	0.17
Charter Communications Operating LLC	3.75	15/02/2028	USD	4,167,000	4,110,105	0.35
Charter Communications Operating LLC	5.05	30/03/2029	USD	2,110,000	2,136,585	0.18
Charter Communications Operating LLC	6.10	01/06/2029	USD	2,300,000	2,403,014	0.20

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 35.66%) (continued)						
Cigna Group	4.50	15/09/2030	USD	3,000,000	3,024,070	0.26
Cisco Systems, Inc.	4.85	26/02/2029	USD	3,088,000	3,172,144	0.27
Citigroup, Inc.	1.12	28/01/2027	USD	6,548,000	6,533,325	0.55
Citigroup, Inc.	3.52	27/10/2028	USD	4,000,000	3,966,465	0.34
Citigroup, Inc.	4.79	04/03/2029	USD	7,540,000	7,651,234	0.65
Citigroup, Inc.	2.93	22/10/2030	EUR	2,425,000	2,828,562	0.24
CVS Health Corp.	1.30	21/08/2027	USD	3,584,000	3,431,609	0.29
CVS Health Corp.	7.00	10/03/2055	USD	3,000,000	3,149,094	0.27
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	3,162,000	3,193,728	0.27
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	4,244,000	4,226,021	0.36
Diamondback Energy, Inc.	3.50	01/12/2029	USD	2,069,000	2,009,733	0.17
Digital Euro Finco LLC	1.13	09/04/2028	EUR	2,708,000	3,066,379	0.26
Elevance Health, Inc.	4.10	01/03/2028	USD	2,996,000	3,002,122	0.25
Enterprise Products Operating LLC	5.38	15/02/2078	USD	2,044,000	2,038,072	0.17
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	7,645,000	9,001,772	0.76
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	3,640,000	4,061,064	0.34
Fiserv, Inc.	4.75	15/03/2030	USD	2,773,000	2,789,880	0.24
Foundry JV Holdco LLC	5.90	25/01/2033	USD	3,580,000	3,754,577	0.32
Fresenius Medical Care U.S. Finance III, Inc.	1.88	01/12/2026	USD	3,567,000	3,487,829	0.29
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	2,750,000	2,446,156	0.21
GA Global Funding Trust	3.75	20/06/2032	EUR	1,500,000	1,750,336	0.15
GE HealthCare Technologies, Inc.	4.15	15/12/2028	USD	1,360,000	1,364,572	0.12
GE HealthCare Technologies, Inc.	4.80	14/08/2029	USD	2,000,000	2,046,326	0.17
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	4,000,000	4,046,993	0.34
Goldman Sachs Group, Inc.	4.48	23/08/2028	USD	3,000,000	3,021,973	0.26
Goldman Sachs Group, Inc.	4.15	21/10/2029	USD	8,680,000	8,681,756	0.73
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	3,000,000	3,076,741	0.26
Graphic Packaging International LLC	1.51	15/04/2026	USD	2,468,000	2,445,825	0.21
HCA, Inc.	5.00	01/03/2028	USD	2,740,000	2,792,684	0.24
Hewlett Packard Enterprise Co.	4.55	15/10/2029	USD	1,500,000	1,514,785	0.13
Intel Corp.	4.88	10/02/2028	USD	2,912,000	2,953,881	0.25
International Flavors & Fragrances, Inc.	1.80	25/09/2026	EUR	5,454,000	6,372,457	0.54
JPMorgan Chase & Co.	3.96	29/01/2027	USD	4,444,000	4,443,354	0.38
JPMorgan Chase & Co.	5.57	22/04/2028	USD	4,825,000	4,922,836	0.42
JPMorgan Chase & Co.	4.92	24/01/2029	USD	4,000,000	4,076,232	0.34
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	700,000	808,451	0.07
Liberty Utilities Co.	5.58	31/01/2029	USD	3,500,000	3,619,021	0.31
Mars, Inc.	4.60	01/03/2028	USD	3,860,000	3,914,780	0.33
Mars, Inc.	4.55	20/04/2028	USD	5,175,000	5,246,171	0.44
Mars, Inc.	4.80	01/03/2030	USD	4,404,000	4,504,373	0.38
Marvell Technology, Inc.	2.45	15/04/2028	USD	2,733,000	2,634,976	0.22
Merck & Co., Inc.	4.15	15/03/2031	USD	3,173,000	3,168,041	0.27
Meta Platforms, Inc.	4.20	15/11/2030	USD	6,000,000	6,022,121	0.51
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	1,188,000	1,436,494	0.12
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	4,318,000	5,186,602	0.44
Microchip Technology, Inc.	4.90	15/03/2028	USD	4,000,000	4,057,307	0.34
Micron Technology, Inc.	4.66	15/02/2030	USD	3,000,000	3,037,997	0.26
Molson Coors International LP	3.44	15/07/2026	CAD	2,667,000	1,948,783	0.16
Morgan Stanley	1.59	04/05/2027	USD	3,395,000	3,365,856	0.28
Morgan Stanley	3.00	05/04/2028	EUR	2,400,000	2,841,902	0.24
Morgan Stanley	5.16	20/04/2029	USD	3,000,000	3,069,593	0.26
Morgan Stanley	2.59	04/05/2029	EUR	1,400,000	1,646,821	0.14
Morgan Stanley	5.66	18/04/2030	USD	7,063,000	7,365,666	0.62
Morgan Stanley Private Bank NA	4.20	17/11/2028	USD	4,210,000	4,224,571	0.36
Morgan Stanley Private Bank NA	4.47	19/11/2031	USD	4,210,000	4,224,099	0.36
Nestle Holdings, Inc.	5.25	13/03/2026	USD	2,975,000	2,983,196	0.25
Netflix, Inc.	3.63	15/05/2027	EUR	1,764,000	2,103,778	0.18
Netflix, Inc.	4.63	15/05/2029	EUR	12,580,000	15,600,155	1.32

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Corporate bonds (30 Jun 2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 35.66%) (continued)						
New York Life Global Funding	4.95	07/12/2029	GBP	3,536,000	4,878,708	0.41
NextEra Energy Capital Holdings, Inc.	4.85	04/02/2028	USD	970,000	989,115	0.08
NextEra Energy Capital Holdings, Inc.	4.90	28/02/2028	USD	4,643,000	4,733,018	0.40
NextEra Energy Capital Holdings, Inc.	6.38	15/08/2055	USD	3,130,000	3,232,961	0.27
Novartis Capital Corp.	3.80	18/09/2029	USD	8,115,000	8,084,484	0.68
Novartis Capital Corp.	4.10	05/11/2030	USD	2,745,000	2,745,643	0.23
Oracle Corp.	2.80	01/04/2027	USD	2,000,000	1,961,383	0.17
Oracle Corp.	2.95	01/04/2030	USD	3,790,000	3,504,080	0.30
Oracle Corp.	4.45	26/09/2030	USD	7,386,000	7,232,677	0.61
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	5,992,000	5,973,545	0.51
Paychex, Inc.	5.10	15/04/2030	USD	2,000,000	2,061,747	0.17
PPG Industries, Inc.	1.20	15/03/2026	USD	7,449,000	7,406,572	0.63
Public Service Enterprise Group, Inc.	4.90	15/03/2030	USD	3,000,000	3,071,524	0.26
Roche Holdings, Inc.	5.34	13/11/2028	USD	10,033,000	10,439,697	0.88
Roper Technologies, Inc.	4.25	15/09/2028	USD	1,925,000	1,933,055	0.16
Roper Technologies, Inc.	4.45	15/09/2030	USD	1,925,000	1,936,268	0.16
Sealed Air Corp.	1.57	15/10/2026	USD	3,639,000	3,562,826	0.30
Sempra	6.40	01/10/2054	USD	2,000,000	2,035,369	0.17
Silgan Holdings, Inc.	4.25	15/02/2031	EUR	200,000	238,414	0.02
SK Battery America, Inc.	4.88	23/01/2027	USD	1,625,000	1,635,571	0.14
Sodexo, Inc.	5.15	15/08/2030	USD	1,190,000	1,222,767	0.10
Southern California Edison Co.	5.15	01/06/2029	USD	2,000,000	2,046,466	0.17
Southern California Edison Co.	5.25	15/03/2030	USD	1,660,000	1,705,114	0.14
Stryker Corp.	3.38	11/12/2028	EUR	2,248,000	2,687,206	0.23
Syensqo Finance America LLC	5.65	04/06/2029	USD	1,277,000	1,324,605	0.11
Targa Resources Corp.	4.35	15/01/2029	USD	2,609,000	2,616,727	0.22
TD SYNNEX Corp.	4.30	17/01/2029	USD	3,615,000	3,611,144	0.31
T-Mobile USA, Inc.	3.75	15/04/2027	USD	5,037,000	5,023,365	0.42
T-Mobile USA, Inc.	4.75	01/02/2028	USD	3,868,000	3,869,693	0.33
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,400,000	1,378,464	0.12
Unilever Capital Corp.	2.75	22/05/2030	EUR	3,170,000	3,708,928	0.31
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	2,720,467	2,791,601	0.24
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	2,192,000	2,187,396	0.18
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	1,000,000	1,179,349	0.10
Verizon Communications, Inc.	2.50	16/05/2030	CAD	5,000,000	3,500,821	0.30
Verizon Communications, Inc.	4.00	15/06/2056	EUR	4,101,000	4,796,202	0.41
Verizon Communications, Inc.	5.74	15/06/2056	GBP	2,504,000	3,370,157	0.28
Viatris, Inc.	2.70	22/06/2030	USD	7,560,000	6,918,102	0.58
Warnermedia Holdings, Inc.	4.30	17/01/2030	EUR	2,713,000	3,122,006	0.26
Western Midstream Operating LP	4.80	01/03/2031	USD	983,000	983,612	0.08
Westlake Corp.	1.63	17/07/2029	EUR	2,945,000	3,274,265	0.28
WMG Acquisition Corp.	2.75	15/07/2028	EUR	1,830,000	2,146,980	0.18
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	5,687,000	6,514,213	0.55
					474,454,062	40.11
Total corporate bonds					**1,097,462,446**	**92.79**
Government bonds (30 Jun 2025: 1.33%)						
France (30 Jun 2025: 0.51%)						
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	5,500,000	6,248,974	0.53
Hungary (30 Jun 2025: 0.12%)						
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	1,000,000	1,202,549	0.10
Luxembourg (30 Jun 2025: 0.14%)						
Banque et Caisse d'Epargne de l'Etat	3.25	19/03/2031	EUR	1,900,000	2,247,635	0.19

Financial assets at fair value through profit or loss (30 Jun 2025: 96.79%) (continued)
Transferable securities (30 Jun 2025: 93.43%) (continued)
Government bonds (30 Jun 2025: 1.33%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Romania (30 Jun 2025: Nil)						
Romania Government International Bonds	5.38	07/06/2033	EUR	2,000,000	2,378,098	0.20
South Korea (30 Jun 2025: Nil)						
Korea Housing Finance Corp.	4.08	25/09/2027	EUR	8,660,000	10,443,826	0.88
United States of America (30 Jun 2025: Nil)						
U.S. Treasury Notes	0.75	31/03/2026	USD	9,603,500	9,540,862	0.81
Total government bonds					**32,061,944**	**2.71**
Total transferable securities					**1,129,524,390**	**95.50**

Financial derivative instruments (30 Jun 2025: 1.82%)
Open forward foreign currency contracts (30 Jun 2025: 1.67%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CAD	162,153	EUR	100,000	Standard Chartered Bank	15/01/2026	865	-
CAD	69,058,607	USD	49,565,738	State Street Bank and Trust	06/01/2026	823,982	0.07
CAD	68,029	USD	48,822	HSBC Bank	15/01/2026	836	-
CHF	51,070,279	USD	63,819,657	State Street Bank and Trust	06/01/2026	642,670	0.05
EUR	359,187,165	USD	417,387,882	State Street Bank and Trust	06/01/2026	4,479,576	0.39
EUR	1,633,231	USD	1,906,835	HSBC Bank	15/01/2026	12,221	-
GBP	1,326,670	EUR	1,500,000	Standard Chartered Bank	15/01/2026	21,912	-
GBP	176,821	EUR	200,000	Canadian Imperial Bank of Commerce	15/01/2026	2,830	-
GBP	61,130,994	USD	81,022,064	State Street Bank and Trust	06/01/2026	1,202,093	0.10
GBP	4,121,397	USD	5,434,379	Canadian Imperial Bank of Commerce	15/01/2026	109,050	0.01
NOK	3,839,960,872	USD	379,574,805	State Street Bank and Trust	06/01/2026	1,120,228	0.09
SEK	502,100,723	USD	53,342,575	State Street Bank and Trust	07/01/2026	1,127,959	0.10
USD	805,912	EUR	684,672	State Street Bank and Trust	06/01/2026	1,761	-
USD	4,502	EUR	3,824	State Street Bank and Trust	04/02/2026	5	-
USD	27,141	GBP	20,124	State Street Bank and Trust	06/01/2026	73	-
USD	345,527	JPY	53,725,689	State Street Bank and Trust	06/01/2026	2,769	-
USD	1,881,895	JPY	290,360,770	HSBC Bank	15/01/2026	27,927	-
Unrealised gain on open forward foreign currency contracts						**9,576,757**	**0.81**

Futures contracts (30 Jun 2025: 0.15%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
3 Year Australian Treasury Note Futures	68	AUD	JP Morgan Chase Bank	16/03/2026	4,343,673	2,607	-
5 Year US Treasury Notes Futures	(996)	USD	JP Morgan Chase Bank	31/03/2026	(108,867,469)	303,008	0.02
5 Year US Treasury Notes Futures	(220)	USD	Goldman Sachs	31/03/2026	(24,047,031)	103,067	0.01
Euro Bund Futures	(1)	EUR	JP Morgan Chase Bank	06/03/2026	(149,825)	1,092	-
Euro Schatz Futures	(139)	EUR	JP Morgan Chase Bank	06/03/2026	(17,433,321)	17,094	-
Euro-Bobl Futures	(175)	EUR	Goldman Sachs	06/03/2026	(23,874,230)	102,765	0.01
Euro-Bobl Futures	(1,096)	EUR	JP Morgan Chase Bank	06/03/2026	(149,520,895)	572,744	0.05
Long Gilt Future	12	GBP	JP Morgan Chase Bank	27/03/2026	1,474,766	8,312	-
Unrealised gain on futures contracts						**1,110,689**	**0.09**
Total financial derivative instruments at positive fair value						**10,687,446**	**0.90**
Total financial assets at fair value through profit or loss						**1,140,211,836**	**96.40**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.74%))
Financial derivative instruments (30 Jun 2025: (1.74%))
Open forward foreign currency contracts (30 Jun 2025: (1.62%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CHF	347,066	USD	438,469	State Street Bank and Trust	06/01/2026	(393)	-
EUR	1,072,515	USD	1,262,218	State Street Bank and Trust	06/01/2026	(2,540)	-
EUR	414,497	USD	488,091	State Street Bank and Trust	04/02/2026	(593)	-
GBP	12,094	USD	16,329	State Street Bank and Trust	06/01/2026	(62)	-
GBP	147,416	USD	198,625	State Street Bank and Trust	04/02/2026	(350)	-
JPY	3,900,514,612	USD	25,067,503	State Street Bank and Trust	06/01/2026	(183,044)	(0.02)
SEK	225,496	USD	24,565	State Street Bank and Trust	04/02/2026	(66)	-
USD	14,775,135	CAD	20,522,614	Citigroup**	15/01/2026	(205,654)	(0.02)
USD	886,708	CHF	705,164	State Street Bank and Trust	06/01/2026	(3,370)	-
USD	281,084	EUR	241,227	State Street Bank and Trust	06/01/2026	(2,238)	-
USD	1,050,252	EUR	900,000	Westpac	15/01/2026	(7,253)	-
USD	1,884,693	EUR	1,614,175	Citigroup**	15/01/2026	(11,972)	-
USD	152,074,085	EUR	129,609,637	Canadian Imperial Bank of Commerce	15/01/2026	(217,950)	(0.02)
USD	175,723,342	EUR	150,221,435	JP Morgan Chase Bank	15/01/2026	(787,670)	(0.07)
USD	169,936,488	EUR	145,354,204	HSBC Bank	15/01/2026	(855,500)	(0.07)
USD	1,557,973	GBP	1,170,808	State Street Bank and Trust	06/01/2026	(16,820)	-
USD	1,611,094	GBP	1,200,000	Citigroup**	15/01/2026	(2,950)	-
USD	18,080,149	GBP	13,542,296	HSBC Bank	15/01/2026	(134,735)	(0.01)
USD	52,079,910	GBP	38,823,796	Westpac	15/01/2026	(139,518)	(0.01)
USD	3,717,373	NOK	37,772,337	State Street Bank and Trust	06/01/2026	(27,390)	-
USD	87,685	SEK	814,931	State Street Bank and Trust	07/01/2026	(723)	-
Unrealised loss on open forward foreign currency contracts						**(2,600,791)**	**(0.22)**

Futures contracts (30 Jun 2025: (0.12%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Japan Bond Futures	18	JPY	JP Morgan Chase Bank	13/03/2026	15,205,464	(120,578)	(0.01)
2 Year Canada Bond Futures	124	CAD	JP Morgan Chase Bank	20/03/2026	9,553,179	(23,068)	-
2 Year US Treasury Notes Futures	1,140	USD	JP Morgan Chase Bank	31/03/2026	238,019,531	(74,172)	(0.01)
5 Year Canada Bond Futures	8	CAD	JP Morgan Chase Bank	20/03/2026	661,185	(5,196)	-
Unrealised loss on futures contracts						**(223,014)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(2,823,805)**	**(0.24)**
Total financial liabilities at fair value through profit or loss						**(2,823,805)**	**(0.24)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,137,388,031**	**96.16**
Cash (30 Jun 2025: 3.29%)	25,486,317	2.15
Net current assets (30 Jun 2025: 1.66%)	19,933,629	1.69
Net assets attributable to holders of redeemable participating shares	**1,182,807,977**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Czech Republic	0.18%
Government bonds	
Germany	0.56%
Money market instruments	
United States of America	1.54%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	84.95
Transferable securities dealt in on another regulated market;	9.77
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.50
Financial derivative instruments dealt in on a regulated market;	0.09
Over the Counter financial derivative instruments;	0.81
Other current assets	3.88
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	2,559,600	2,552,956
U.S. Treasury Notes 4.38% due 15/08/2026	State Street Bank and Trust	2,009,000	2,018,631
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	2,420,100	2,434,658
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	352,000	352,839
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	411,000	419,565
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	1,255,500	1,272,910

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%)
Transferable securities (30 Jun 2025: 92.75%)
Asset backed securities (30 Jun 2025: 6.21%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 0.07%)						
Octagon Investment Partners 36 Ltd.	5.14	15/04/2031	USD	90,382	90,430	0.01
Sound Point CLO XX Ltd.	5.22	26/07/2031	USD	130,582	130,644	0.02
					221,074	0.03
France (30 Jun 2025: 1.57%)						
Auto ABS French Loans	2.45	24/07/2036	EUR	1,166,179	1,370,270	0.20
BPCE Consumer Loans FCT	2.60	31/10/2042	EUR	1,324,909	1,559,215	0.23
Cars Alliance Auto Loans France V	2.52	23/10/2034	EUR	1,082,909	1,273,858	0.19
Cars Alliance Auto Loans Germany V	2.45	18/03/2035	EUR	856,383	1,006,064	0.15
Ginkgo Auto Loans	2.59	25/07/2043	EUR	296,037	348,231	0.05
Ginkgo Sales Finance	2.59	25/11/2049	EUR	757,579	890,584	0.13
Red & Black Auto Loans France	2.61	27/06/2035	EUR	302,024	354,910	0.05
Red & Black Auto Loans France	2.45	27/06/2039	EUR	996,025	1,170,425	0.17
					7,973,557	1.17
Germany (30 Jun 2025: 0.82%)						
Cars Alliance Auto Loans Germany V	2.46	18/01/2036	EUR	1,204,633	1,414,887	0.21
RevoCar SA - Compartment	2.43	25/03/2038	EUR	1,763,149	2,071,547	0.30
RevoCar UG	2.48	21/02/2037	EUR	1,041,297	1,224,448	0.18
					4,710,882	0.69
Ireland (30 Jun 2025: 0.46%)						
Citizen Irish Auto Receivables Trust DAC	2.67	15/12/2032	EUR	159,195	187,103	0.03
LT Rahoitus DAC	2.48	18/07/2036	EUR	837,862	984,707	0.15
SCF Rahoituspalvelut XIII DAC	2.51	25/06/2034	EUR	999,847	1,174,846	0.17
					2,346,656	0.35
Italy (30 Jun 2025: 0.84%)						
Golden Bar Securitisation SRL	3.09	22/09/2043	EUR	731,368	862,890	0.13
Koromo Italy SRL	2.71	26/02/2035	EUR	46,071	54,121	0.01
Marzio Finance SRL	2.98	28/02/2048	EUR	230,581	271,442	0.04
Marzio Finance SRL	2.77	28/05/2049	EUR	1,115,329	1,315,953	0.19
Red & Black Auto Italy SRL	2.89	28/07/2034	EUR	1,357,998	1,601,361	0.23
					4,105,767	0.60
Jersey (30 Jun 2025: 0.21%)						
Neuberger Berman Loan Advisers CLO 50 Ltd.	5.11	23/07/2036	USD	1,080,000	1,081,571	0.16
Symphony CLO 30 Ltd.	5.42	20/10/2037	USD	340,000	341,395	0.05
					1,422,966	0.21
Luxembourg (30 Jun 2025: 1.40%)						
Bavarian Sky SA - Compartment German Auto Leases 8	2.37	20/11/2031	EUR	345,423	405,830	0.06
Bavarian Sky SA - Compartment German Auto Loans 14	2.39	21/02/2033	EUR	1,200,000	1,410,560	0.21
Compartment VCL 40	2.34	21/08/2029	EUR	263,391	309,444	0.04
Compartment VCL 41	2.38	21/12/2029	EUR	463,929	545,003	0.08
Compartment VCL 44	2.41	21/12/2030	EUR	741,647	871,583	0.13
E-Carat DE	2.34	25/11/2035	EUR	1,083,666	1,272,076	0.19
Pony SA Compartment German Auto Loans	2.58	14/11/2032	EUR	927,087	1,091,107	0.16
SC Germany SA Compartment Consumer	2.59	14/01/2038	EUR	1,015,125	1,192,975	0.17
Silver Arrow SA Compartment 15	2.38	15/02/2030	EUR	154,612	181,623	0.03
					7,280,201	1.07
Netherlands (30 Jun 2025: 0.46%)						
Asset-Backed European Securitisation Transaction Twenty-One BV	2.62	21/09/2031	EUR	51,963	61,064	0.01
Globaldrive Auto Receivables BV	2.35	22/06/2032	EUR	801,340	940,678	0.14
Hill FL BV	2.67	18/02/2032	EUR	769,093	903,293	0.13
Mila BV	2.62	16/09/2041	EUR	405,703	477,185	0.07
					2,382,220	0.35

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Asset backed securities (30 Jun 2025: 6.21%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (30 Jun 2025: 0.03%)						
Santander Consumer Spain Auto FTA	2.74	21/03/2033	EUR	113,845	133,780	0.02
United Kingdom (30 Jun 2025: 0.20%)						
Pulse U.K. PLC	4.39	27/05/2036	GBP	942,276	1,268,160	0.19
United States of America (30 Jun 2025: 0.15%)						
CyrusOne Data Centers Issuer I LLC	4.50	20/05/2049	USD	575,000	561,454	0.08
DB Master Finance LLC	4.89	20/08/2055	USD	290,000	291,089	0.04
Hardee's Funding LLC	5.71	20/06/2048	USD	510,125	508,595	0.07
Home Equity Asset Trust	4.41	25/08/2036	USD	95,824	95,198	0.01
SEB Funding LLC	7.39	30/04/2054	USD	304,000	311,410	0.05
Sonic Capital LLC	2.19	20/08/2051	USD	545,775	508,802	0.08
					2,276,548	0.33
Total asset backed securities					**34,121,811**	**5.01**
Corporate bonds (30 Jun 2025: 22.38%)						
Australia (30 Jun 2025: 0.58%)						
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	1,600,000	1,065,669	0.16
Canadian Imperial Bank of Commerce	4.01	24/07/2028	AUD	5,200,000	3,415,431	0.50
Commonwealth Bank of Australia	4.97	22/01/2030	USD	1,500,000	1,560,160	0.23
National Australia Bank Ltd.	4.79	10/01/2029	USD	675,000	691,100	0.10
National Australia Bank Ltd.	4.43	25/11/2030	GBP	1,200,000	1,617,465	0.24
NBN Co. Ltd.	4.15	16/09/2030	USD	280,000	279,063	0.04
					8,628,888	1.27
Austria (30 Jun 2025: 0.08%)						
Klabin Austria GmbH	4.88	19/09/2027	USD	550,000	551,030	0.08
Klabin Austria GmbH	5.75	03/04/2029	USD	200,000	203,112	0.03
					754,142	0.11
Belgium (30 Jun 2025: 0.74%)						
Argenta Spaarbank NV	2.88	03/02/2032	EUR	2,000,000	2,326,236	0.34
KBC Group NV	0.75	21/01/2028	EUR	400,000	461,211	0.07
UCB SA	1.00	30/03/2028	EUR	700,000	786,966	0.12
					3,574,413	0.53
Bermuda (30 Jun 2025: Nil)						
Aircastle Ltd.	5.00	15/09/2030	USD	1,200,000	1,214,271	0.18
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	670,000	622,625	0.09
					1,836,896	0.27
British Virgin Islands (30 Jun 2025: 0.06%)						
Central Plaza Development Ltd.	7.15	21/03/2028	USD	500,000	500,000	0.07
Star Energy Geothermal Wayang Windu Ltd.	6.75	24/04/2033	USD	376,125	388,861	0.06
					888,861	0.13
Canada (30 Jun 2025: 0.38%)						
Canadian Imperial Bank of Commerce	4.34	12/09/2028	GBP	900,000	1,212,809	0.18
Canadian Imperial Bank of Commerce	2.63	01/10/2029	EUR	300,000	351,776	0.05
Canadian Imperial Bank of Commerce	4.88	14/01/2030	USD	1,700,000	1,762,053	0.26
Federation des Caisses Desjardins du Quebec	4.57	26/08/2030	USD	360,000	363,215	0.05
Rogers Communications, Inc.	7.00	15/04/2055	USD	175,000	183,208	0.03
Rogers Communications, Inc.	7.13	15/04/2055	USD	260,000	274,513	0.04
Royal Bank of Canada	4.50	06/08/2029	USD	1,000,000	1,010,445	0.15

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.38%) (continued)						
Royal Bank of Canada	4.70	06/08/2031	USD	1,200,000	1,216,993	0.18
Toronto-Dominion Bank	2.44	08/09/2028	EUR	1,600,000	1,875,707	0.27
					8,250,719	1.21
Cayman Islands (30 Jun 2025: 1.28%)						
Foxconn Far East Ltd.	1.88	25/08/2028	USD	1,100,000	1,039,114	0.15
Gaci First Investment Co.	5.63	29/07/2034	USD	6,100,000	6,412,625	0.94
MAF Global Securities Ltd.	5.75	Perpetual	USD	940,000	934,025	0.14
MAF Global Securities Ltd.	7.88	Perpetual	USD	227,000	235,586	0.03
Melco Resorts Finance Ltd.	5.75	21/07/2028	USD	620,000	620,049	0.09
MGM China Holdings Ltd.	7.13	26/06/2031	USD	430,000	455,800	0.07
Sands China Ltd.	2.30	08/03/2027	USD	600,000	585,534	0.09
Wynn Macau Ltd.	5.13	15/12/2029	USD	470,000	466,936	0.07
Zhongsheng Group Holdings Ltd.	5.98	30/01/2028	USD	450,000	454,239	0.07
					11,203,908	1.65
Chile (30 Jun 2025: 0.11%)						
Sociedad de Transmision Austral SA	4.00	27/01/2032	USD	600,000	573,408	0.08
Czech Republic (30 Jun 2025: 0.14%)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	400,000	476,839	0.07
Ceska sporitelna AS	5.74	08/03/2028	EUR	400,000	485,884	0.07
					962,723	0.14
Denmark (30 Jun 2025: 4.87%)						
Danske Bank AS	4.61	02/10/2030	USD	800,000	807,798	0.12
DLR Kredit AS	1.00	01/01/2027	DKK	1,600,000	249,356	0.04
H Lundbeck AS	3.38	02/06/2029	EUR	1,000,000	1,181,925	0.17
Jyske Realkredit AS	1.00	01/04/2026	DKK	8,500,000	1,334,893	0.20
Jyske Realkredit AS	1.00	01/01/2027	DKK	7,650,000	1,192,597	0.18
Jyske Realkredit AS	2.50	01/10/2047	DKK	4,985	723	-
Jyske Realkredit AS	1.00	01/10/2050	DKK	37,585	4,409	-
Jyske Realkredit AS	2.00	01/10/2050	DKK	1,498,936	202,830	0.03
Jyske Realkredit AS	1.00	01/10/2053	DKK	44,112	5,350	-
Jyske Realkredit AS	2.00	01/10/2053	DKK	489,993	64,442	0.01
Nordea Kredit Realkreditaktieselskab	1.00	01/04/2026	DKK	15,900,000	2,496,977	0.37
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	7,929	1,158	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,392	2,711	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	474,400	64,588	0.01
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	1,200,000	126,972	0.02
Nykredit Realkredit AS	1.00	01/04/2026	DKK	28,200,000	4,424,277	0.65
Nykredit Realkredit AS	2.50	01/10/2036	DKK	1,974	304	-
Nykredit Realkredit AS	2.50	01/10/2047	DKK	4,069	594	-
Nykredit Realkredit AS	3.00	01/10/2047	DKK	264	41	-
Nykredit Realkredit AS	1.00	01/10/2050	DKK	52,268	6,588	-
Nykredit Realkredit AS	2.00	01/10/2050	DKK	165,205	22,340	-
Nykredit Realkredit AS	3.50	01/04/2053	DKK	7,520,037	1,150,331	0.17
Nykredit Realkredit AS	1.50	01/10/2053	DKK	643,327	81,398	0.01
Nykredit Realkredit AS	3.00	01/10/2053	DKK	585,995	86,984	0.01
Nykredit Realkredit AS	5.00	01/10/2053	DKK	44,044,838	7,205,801	1.06
Nykredit Realkredit AS	4.00	01/10/2056	DKK	6,343,626	991,567	0.15
Realkredit Danmark AS	1.00	01/04/2026	DKK	49,100,000	7,709,883	1.13
Realkredit Danmark AS	1.00	01/01/2027	DKK	11,750,000	1,829,577	0.27
Realkredit Danmark AS	2.50	01/04/2036	DKK	1,004	156	-
Realkredit Danmark AS	2.50	01/04/2047	DKK	11,887	1,735	-
Realkredit Danmark AS	3.00	01/10/2047	DKK	746	114	-
Realkredit Danmark AS	2.00	01/10/2050	DKK	711,676	96,336	0.01
Realkredit Danmark AS	3.00	01/10/2053	DKK	21,590,589	3,199,085	0.47

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Denmark (30 Jun 2025: 4.87%) (continued)						
Realkredit Danmark AS	1.00	01/10/2056	DKK	2,751,259	300,388	0.04
Realkredit Danmark AS	4.00	01/10/2056	DKK	335,352	52,712	0.01
					34,896,940	5.13
Estonia (30 Jun 2025: 0.03%)						
Luminor Bank AS	4.04	10/09/2028	EUR	185,000	220,675	0.03
Finland (30 Jun 2025: Nil)						
Danske Kiinnitysluottopankki OYJ	2.25	17/07/2028	EUR	1,000,000	1,169,531	0.17
France (30 Jun 2025: 1.29%)						
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	1,900,000	2,262,863	0.33
Banque Federative du Credit Mutuel SA	4.94	26/01/2026	USD	625,000	625,385	0.09
Banque Federative du Credit Mutuel SA	5.90	13/07/2026	USD	550,000	555,584	0.08
BNP Paribas SA	3.38	23/01/2026	GBP	420,000	564,849	0.08
BNP Paribas SA	5.13	13/01/2029	USD	585,000	596,330	0.09
BPCE SFH SA	2.50	22/10/2029	EUR	1,000,000	1,165,675	0.17
Credit Agricole SA	5.23	09/01/2029	USD	1,000,000	1,021,863	0.15
Dexia SA*	-	21/01/2028	EUR	300,000	335,490	0.05
Loxam SAS	6.38	15/05/2028	EUR	490,000	594,678	0.09
RCI Banque SA	4.63	02/10/2026	EUR	315,000	373,975	0.05
Renault SA	3.88	30/09/2030	EUR	300,000	355,308	0.05
RTE Reseau de Transport d'Electricite SADIR	2.63	08/07/2029	EUR	500,000	582,747	0.09
Societe Generale SA	4.25	28/09/2026	EUR	500,000	596,626	0.09
Societe Generale SA	5.25	22/05/2029	USD	797,000	813,396	0.12
					10,444,769	1.53
Germany (30 Jun 2025: 1.64%)						
Amprion GmbH	3.97	22/09/2032	EUR	900,000	1,091,288	0.16
Deutsche Bank AG	2.62	18/08/2027	EUR	1,200,000	1,410,610	0.21
Eurogrid GmbH	3.08	18/10/2027	EUR	200,000	236,819	0.03
Fraport AG Frankfurt Airport Services Worldwide	1.88	31/03/2028	EUR	485,000	559,576	0.08
					3,298,293	0.48
Greece (30 Jun 2025: Nil)						
Eurobank SA	2.88	07/07/2028	EUR	748,000	879,647	0.13
National Bank of Greece SA	2.75	21/07/2029	EUR	406,000	475,454	0.07
					1,355,101	0.20
Hungary (30 Jun 2025: 0.07%)						
OTP Bank Nyrt	7.30	30/07/2035	USD	450,000	473,488	0.07
Iceland (30 Jun 2025: 0.17%)						
Arion Banki Hf.	7.25	25/05/2026	EUR	355,000	425,376	0.06
Landsbankinn Hf.	3.50	24/06/2030	EUR	740,000	869,588	0.13
					1,294,964	0.19
India (30 Jun 2025: 0.08%)						
Delhi International Airport Ltd.	6.13	31/10/2026	USD	950,000	960,652	0.14
GMR Hyderabad International Airport Ltd.	4.75	02/02/2026	USD	1,000,000	999,220	0.15
Shriram Finance Ltd.	6.63	22/04/2027	USD	790,000	807,775	0.12
					2,767,647	0.41
Indonesia (30 Jun 2025: Nil)						
Krakatau Posco PT	6.38	11/06/2027	USD	400,000	407,814	0.06
Krakatau Posco PT	6.38	11/06/2029	USD	400,000	413,330	0.06
					821,144	0.12
Ireland (30 Jun 2025: 0.22%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	475,000	468,708	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 0.22%) (continued)						
CA Auto Bank SpA	2.75	07/07/2028	EUR	449,000	527,339	0.08
Fiserv Funding ULC	2.88	15/06/2028	EUR	247,000	289,623	0.04
GAS Networks Ireland	3.25	12/09/2030	EUR	665,000	786,864	0.11
Icon Investments Six DAC	5.81	08/05/2027	USD	200,000	204,199	0.03
					2,276,733	0.33
Italy (30 Jun 2025: 0.50%)						
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	740,000	852,124	0.13
Credit Agricole Italia SpA	3.50	15/07/2033	EUR	1,900,000	2,276,079	0.33
Leasys SpA	2.88	17/08/2027	EUR	214,000	254,188	0.04
					3,382,391	0.50
Japan (30 Jun 2025: 0.25%)						
Mitsubishi UFJ Financial Group, Inc.	4.53	12/09/2031	USD	700,000	704,740	0.10
Norinchukin Bank	4.67	09/09/2030	USD	1,200,000	1,209,760	0.18
NTT Finance Corp.	4.57	16/07/2027	USD	1,200,000	1,211,132	0.18
NTT Finance Corp.	4.37	27/07/2027	USD	520,000	523,163	0.08
NTT Finance Corp.	4.62	16/07/2028	USD	200,000	202,760	0.03
NTT Finance Corp.	2.91	16/03/2029	EUR	117,000	137,648	0.02
NTT Finance Corp.	4.88	16/07/2030	USD	200,000	203,899	0.03
Sumitomo Mitsui Trust Bank Ltd.	4.53	11/09/2028	USD	700,000	702,600	0.10
Sumitomo Mitsui Trust Bank Ltd.	4.35	11/09/2030	USD	400,000	402,563	0.06
					5,298,265	0.78
Jersey (30 Jun 2025: Nil)						
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	774,000	853,211	0.13
Kazakhstan (30 Jun 2025: 0.05%)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	590,000	603,971	0.09
Luxembourg (30 Jun 2025: 0.71%)						
Aegea Finance SARL	7.63	20/01/2036	USD	300,000	286,998	0.04
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	549,000	617,177	0.09
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	957,955	988,892	0.15
FS Luxembourg SARL	8.88	12/02/2031	USD	570,000	597,061	0.09
Logicor Financing SARL	4.63	25/07/2028	EUR	475,000	580,056	0.09
Raizen Fuels Finance SA	6.45	05/03/2034	USD	200,000	165,750	0.02
Raizen Fuels Finance SA	5.70	17/01/2035	USD	200,000	155,738	0.02
Raizen Fuels Finance SA	6.95	05/03/2054	USD	460,000	352,537	0.05
Rede D'or Finance SARL	6.45	09/09/2035	USD	610,000	626,433	0.09
					4,370,642	0.64
Mauritius (30 Jun 2025: 0.22%)						
HTA Group Ltd.	7.50	04/06/2029	USD	600,000	622,674	0.09
Mexico (30 Jun 2025: 0.14%)						
Corp. Inmobiliaria Vesta SAB de CV	5.50	30/01/2033	USD	500,000	506,370	0.07
Netherlands (30 Jun 2025: 1.55%)						
ABN AMRO Bank NV	6.34	18/09/2027	USD	500,000	507,822	0.08
ABN AMRO Bank NV	2.50	02/10/2029	EUR	1,000,000	1,171,561	0.17
Bacardi-Martini BV	5.55	01/02/2030	USD	290,000	299,810	0.04
Davide Campari-Milano NV	1.25	06/10/2027	EUR	715,000	818,555	0.12
Ferrari NV	3.63	21/05/2030	EUR	837,000	1,002,730	0.15
JAB Holdings BV	4.38	19/05/2035	EUR	1,100,000	1,320,232	0.19
Magnum Icc Finance BV	2.75	26/02/2029	EUR	600,000	701,299	0.10
Magnum Icc Finance BV	3.25	26/11/2031	EUR	480,000	558,009	0.08
MEGlobal BV	2.63	28/04/2028	USD	580,000	558,170	0.08
Prosus NV	3.68	21/01/2030	USD	850,000	816,000	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 1.55%) (continued)						
Sartorius Finance BV	4.25	14/09/2026	EUR	1,300,000	1,545,674	0.23
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	785,000	929,276	0.14
Universal Music Group NV	3.75	30/06/2032	EUR	1,000,000	1,186,736	0.18
Veon Midco BV	3.38	25/11/2027	USD	700,000	664,864	0.10
Vivo Energy Investments BV	5.13	24/09/2027	USD	570,000	568,475	0.08
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	825,000	977,985	0.14
					13,627,198	2.00
Norway (30 Jun 2025: Nil)						
DNB Bank ASA	2.50	08/08/2029	EUR	1,800,000	2,117,642	0.31
Sparebanken Norge Boligkreditt AS	2.50	15/10/2030	EUR	1,200,000	1,392,468	0.21
					3,510,110	0.52
Oman (30 Jun 2025: Nil)						
Bank Muscat SAOG	4.85	01/10/2030	USD	590,000	590,053	0.09
National Bank of Oman SAOG	6.63	Perpetual	USD	600,000	601,908	0.09
					1,191,961	0.18
Peru (30 Jun 2025: 0.07%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	460,000	455,039	0.07
Philippines (30 Jun 2025: 0.13%)						
Bank of the Philippine Islands	5.25	26/03/2029	USD	850,000	874,166	0.13
Poland (30 Jun 2025: 0.05%)						
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	354,995	0.05
Singapore (30 Jun 2025: 0.13%)						
DBS Bank Ltd.	3.99	28/08/2028	USD	2,200,000	2,213,277	0.33
DBS Bank Ltd.	4.42	30/10/2028	GBP	900,000	1,211,749	0.18
Maybank Singapore Ltd.	2.50	02/10/2028	EUR	1,000,000	1,171,931	0.17
Medco Bell Pte. Ltd.	6.38	30/01/2027	USD	600,000	601,500	0.09
Medco Laurel Tree Pte. Ltd.	6.95	12/11/2028	USD	200,000	201,614	0.03
SMIC SG Holdings Pte. Ltd.	5.38	24/07/2029	USD	360,000	369,900	0.05
TML Holdings Pte. Ltd.	4.35	09/06/2026	USD	550,000	547,800	0.08
					6,317,771	0.93
South Korea (30 Jun 2025: 0.24%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	440,000	438,625	0.06
LG Energy Solution Ltd.	5.25	02/04/2028	USD	800,000	815,340	0.12
Shinhan Bank Co. Ltd.	5.75	15/04/2034	USD	500,000	524,655	0.08
SK Broadband Co. Ltd.	4.88	28/06/2028	USD	200,000	203,983	0.03
SK Hynix, Inc.	5.50	16/01/2029	USD	450,000	465,556	0.07
					2,448,159	0.36
Spain (30 Jun 2025: 0.43%)						
Banco de Sabadell SA	5.13	10/11/2028	EUR	500,000	613,186	0.09
Banco Santander SA	3.50	09/01/2028	EUR	600,000	712,324	0.10
Banco Santander SA	4.18	24/03/2028	USD	600,000	600,391	0.09
CaixaBank SA	6.21	18/01/2029	USD	249,000	258,947	0.04
CaixaBank SA	4.63	03/07/2029	USD	701,000	708,969	0.10
CaixaBank SA	1.64	23/11/2033	EUR	900,000	945,795	0.14
					3,839,612	0.56
Supranational (30 Jun 2025: 1.37%)						
Bacardi Ltd.	5.25	15/01/2029	USD	390,000	398,092	0.06
Council of Europe Development Bank	2.63	11/01/2034	EUR	3,800,000	4,329,463	0.64
European Union	0.20	04/06/2036	EUR	1,200,000	1,036,590	0.15
European Union	2.75	04/12/2037	EUR	200,000	220,510	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (30 Jun 2025: 1.37%) (continued)						
European Union	3.63	12/12/2040	EUR	300,000	351,225	0.05
European Union	0.45	04/07/2041	EUR	1,800,000	1,324,907	0.19
European Union	0.75	04/01/2047	EUR	200,000	131,190	0.02
International Development Association	2.50	15/01/2038	EUR	1,000,000	1,066,677	0.16
International Development Association	3.25	24/01/2040	EUR	500,000	567,472	0.08
					9,426,126	1.38
Sweden (30 Jun 2025: 0.19%)						
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	540,000	643,565	0.09
Switzerland (30 Jun 2025: 0.11%)						
UBS AG	2.45	21/11/2027	EUR	2,000,000	2,350,733	0.34
UBS Group AG	1.36	30/01/2027	USD	735,000	733,370	0.11
UBS Group AG	4.15	23/12/2029	USD	613,000	612,736	0.09
UBS Group AG	4.19	01/04/2031	USD	2,100,000	2,082,844	0.31
UBS Group AG	4.84	06/11/2033	USD	1,400,000	1,403,660	0.21
					7,183,343	1.06
Thailand (30 Jun 2025: 0.07%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	480,000	455,837	0.07
Turkey (30 Jun 2025: Nil)						
Turkiye Garanti Bankasi AS	3.82	07/11/2028	USD	500,000	498,065	0.07
United Arab Emirates (30 Jun 2025: 0.19%)						
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	300,000	302,486	0.05
Aldar Properties PJSC	6.62	15/04/2055	USD	450,000	470,993	0.07
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	600,000	606,750	0.09
DP World Ltd.	5.25	24/12/2029	USD	260,000	266,224	0.04
First Abu Dhabi Bank PJSC	5.88	Perpetual	USD	500,000	503,837	0.07
					2,150,290	0.32
United Kingdom (30 Jun 2025: 0.94%)						
Barclays PLC	4.48	11/11/2029	USD	1,000,000	1,006,039	0.15
Barclays PLC	4.90	11/11/2029	USD	200,000	201,107	0.03
Iceland Bondco PLC	4.38	15/05/2028	GBP	400,000	525,955	0.08
Informa PLC	3.00	23/10/2027	EUR	310,000	367,413	0.05
InterContinental Hotels Group PLC	3.38	08/10/2028	GBP	1,668,000	2,178,493	0.32
Jerrold Finco PLC	7.50	15/06/2031	GBP	155,000	213,318	0.03
Lloyds Banking Group PLC	5.46	05/01/2028	USD	540,000	547,409	0.08
Lloyds Banking Group PLC	3.50	06/11/2030	EUR	420,000	501,583	0.07
LSEG Finance PLC	1.38	06/04/2026	USD	820,000	814,549	0.12
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	719,559	0.11
Nationwide Building Society	2.38	16/01/2029	EUR	1,000,000	1,168,548	0.17
NatWest Markets PLC	4.63	06/11/2028	USD	1,800,000	1,803,140	0.27
Santander U.K. Group Holdings PLC	4.80	22/09/2029	USD	1,800,000	1,800,233	0.26
					11,847,346	1.74
United States of America (30 Jun 2025: 3.14%)						
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	200,000	201,859	0.03
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	350,000	351,638	0.05
Ally Financial, Inc.	5.74	15/05/2029	USD	790,000	810,552	0.12
American Express Co.	3.43	20/05/2032	EUR	1,300,000	1,536,450	0.23
AptarGroup, Inc.	4.75	30/03/2031	USD	215,000	217,203	0.03
AT&T, Inc.	1.65	01/02/2028	USD	650,000	619,902	0.09
Athene Global Funding	5.68	23/02/2026	USD	690,000	691,444	0.10
Athene Global Funding	0.37	10/09/2026	EUR	665,000	769,231	0.11
Athene Global Funding	0.83	08/01/2027	EUR	100,000	115,464	0.02
Atlas Warehouse Lending Co. LP	4.95	15/11/2030	USD	330,000	331,594	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.14%) (continued)						
Autoliv, Inc.	4.25	15/03/2028	EUR	475,000	572,854	0.08
Bank of America Corp.	5.93	15/09/2027	USD	640,000	648,450	0.10
Becton Dickinson & Co.	3.70	06/06/2027	USD	905,000	901,688	0.13
Beignet Investor LLC	6.58	30/05/2049	USD	5,000,000	5,302,284	0.78
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	250,000	261,291	0.04
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	610,000	685,851	0.10
Boots Group Finco LP	5.38	31/08/2032	EUR	100,000	121,562	0.02
Broadcom, Inc.	4.60	15/07/2030	USD	420,000	427,404	0.06
Brown & Brown, Inc.	4.60	23/12/2026	USD	500,000	502,685	0.07
Brown & Brown, Inc.	6.25	23/06/2055	USD	700,000	731,427	0.11
Carvana Co.	9.00	01/06/2031	USD	295,000	333,087	0.05
Cencora, Inc.	2.88	22/05/2028	EUR	1,019,000	1,203,067	0.18
Charter Communications Operating LLC	5.05	30/03/2029	USD	494,000	500,224	0.07
Cloud Software Group, Inc.	8.25	30/06/2032	USD	190,000	198,662	0.03
CVS Health Corp.	5.13	21/02/2030	USD	391,000	402,115	0.06
CVS Health Corp.	6.75	10/12/2054	USD	440,000	459,763	0.07
CVS Health Corp.	7.00	10/03/2055	USD	175,000	183,697	0.03
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	150,000	151,505	0.02
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	620,000	632,200	0.09
Diamondback Energy, Inc.	5.40	18/04/2034	USD	598,000	613,520	0.09
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	1,000,000	1,178,673	0.17
Equitable America Global Funding	4.95	09/06/2030	USD	800,000	815,790	0.12
F&G Global Funding	5.07	08/09/2028	USD	900,000	908,003	0.13
Foundry JV Holdco LLC	5.90	25/01/2030	USD	570,000	596,940	0.09
Goldman Sachs Group, Inc.	2.74	18/12/2029	EUR	800,000	940,367	0.14
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	384,000	401,977	0.06
Healthcare Realty Holdings LP	2.40	15/03/2030	USD	680,000	619,800	0.09
HPS Corporate Lending Fund	4.90	11/09/2028	USD	1,100,000	1,095,017	0.16
Hyundai Capital America	4.90	23/06/2028	USD	990,000	1,006,075	0.15
Jackson National Life Global Funding	5.55	02/07/2027	USD	440,000	449,513	0.07
Jane Street Group	6.13	01/11/2032	USD	260,000	264,762	0.04
Jane Street Group	6.75	01/05/2033	USD	335,000	349,893	0.05
Level 3 Financing, Inc.	7.00	31/03/2034	USD	100,000	103,137	0.02
Marvell Technology, Inc.	4.75	15/07/2030	USD	1,009,000	1,024,983	0.15
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	475,000	574,356	0.08
Morgan Stanley	4.13	18/10/2029	USD	2,200,000	2,200,249	0.32
Morgan Stanley	3.15	07/11/2031	EUR	500,000	583,341	0.09
Morgan Stanley	4.89	22/10/2036	USD	1,100,000	1,093,125	0.16
Morgan Stanley	3.75	07/11/2036	EUR	500,000	578,210	0.08
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	505,000	506,168	0.07
Newell Brands, Inc.	6.63	15/09/2029	USD	310,000	309,302	0.05
NextEra Energy Capital Holdings, Inc.	4.69	01/09/2027	USD	200,000	202,523	0.03
Niagara Mohawk Power Corp.	4.65	03/10/2030	USD	1,021,000	1,030,021	0.15
Occidental Petroleum Corp.	5.00	01/08/2027	USD	330,000	336,517	0.05
Oracle Corp.	4.45	26/09/2030	USD	2,045,000	2,002,549	0.29
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	195,000	202,191	0.03
PG&E Corp.	7.38	15/03/2055	USD	18,000	18,758	-
Qnity Electronics, Inc.	5.75	15/08/2032	USD	35,000	35,829	0.01
Qnity Electronics, Inc.	6.25	15/08/2033	USD	15,000	15,567	-
RGA Global Funding	4.35	25/08/2028	USD	515,000	517,529	0.08
RGA Global Funding	4.60	25/11/2030	USD	1,100,000	1,102,136	0.16
SBA Tower Trust	1.84	15/04/2027	USD	1,200,000	1,162,881	0.17
Scripps Escrow II, Inc.	3.88	15/01/2029	USD	555,000	511,177	0.07
SLM Student Loan Trust	2.65	15/12/2033	EUR	49,842	55,091	0.01
Stagwell Global LLC	5.63	15/08/2029	USD	515,000	502,662	0.07
T-Mobile USA, Inc.	3.75	15/04/2027	USD	610,000	608,349	0.09
Univision Communications, Inc.	9.38	01/08/2032	USD	225,000	241,904	0.04
Venture Global LNG, Inc.	8.38	01/06/2031	USD	535,000	532,504	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Corporate bonds (30 Jun 2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.14%) (continued)						
VF Corp.	4.13	07/03/2026	EUR	570,000	670,384	0.10
Wells Fargo & Co.	3.53	24/03/2028	USD	459,000	456,147	0.07
Wells Fargo & Co.	4.08	15/09/2029	USD	1,200,000	1,199,530	0.18
Wells Fargo & Co.	5.15	23/04/2031	USD	805,000	831,850	0.12
Wells Fargo & Co.	4.89	15/09/2036	USD	1,100,000	1,099,457	0.16
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	400,000	406,827	0.06
Yale University	4.70	15/04/2032	USD	1,200,000	1,236,669	0.18
					51,057,406	7.50
Uzbekistan (30 Jun 2025: 0.16%)						
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	640,000	684,365	0.10
Total corporate bonds					**227,896,121**	**33.48**
Government bonds (30 Jun 2025: 48.77%)						
Albania (30 Jun 2025: 0.19%)						
Albania Government International Bonds	5.90	09/06/2028	EUR	1,030,000	1,283,457	0.19
Australia (30 Jun 2025: 3.18%)						
Australia Government Bonds	3.50	21/12/2034	AUD	6,357,000	3,875,190	0.57
Australia Government Bonds	4.25	21/12/2035	AUD	3,600,000	2,308,282	0.34
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	14,700,000	7,601,792	1.12
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	1,300,000	832,887	0.12
Queensland Treasury Corp.	2.00	22/08/2033	AUD	2,300,000	1,236,329	0.18
Queensland Treasury Corp.	3.25	21/05/2035	EUR	1,700,000	1,968,829	0.29
Queensland Treasury Corp.	5.25	21/07/2036	AUD	1,700,000	1,116,289	0.16
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,200,000	1,201,119	0.18
					20,140,717	2.96
Belgium (30 Jun 2025: 0.17%)						
Ministeries Van de Vlaamse Gemeenschap	3.13	22/06/2034	EUR	1,000,000	1,154,466	0.17
Bulgaria (30 Jun 2025: Nil)						
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	1,900,000	2,198,576	0.32
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	600,000	679,041	0.10
					2,877,617	0.42
Canada (30 Jun 2025: 1.09%)						
CDP Financial, Inc.	3.00	11/04/2029	EUR	4,000,000	4,755,661	0.70
Province of Ontario	3.45	02/06/2045	CAD	200,000	125,733	0.02
Province of Quebec	3.25	22/05/2035	EUR	2,100,000	2,437,574	0.36
					7,318,968	1.08
China (30 Jun 2025: Nil)						
China Government Bonds	1.83	25/08/2035	CNY	7,930,000	1,132,820	0.17
China Government International Bonds	3.63	13/11/2028	USD	600,000	606,600	0.09
China Government International Bonds	3.75	13/11/2030	USD	400,000	406,000	0.06
					2,145,420	0.32
Colombia (30 Jun 2025: 0.40%)						
Colombia Government International Bonds	7.50	02/02/2034	USD	1,550,000	1,617,425	0.24
Colombia Government International Bonds	8.00	14/11/2035	USD	200,000	213,600	0.03
Colombia TES	11.00	22/08/2029	COP	5,503,400,000	1,376,261	0.20
Colombia TES	13.25	09/02/2033	COP	15,259,000,000	4,089,444	0.60
Colombia TES	11.75	24/01/2035	COP	5,236,100,000	1,296,807	0.19
Colombia TES	12.75	28/11/2040	COP	5,549,100,000	1,440,480	0.21
					10,034,017	1.47

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Government bonds (30 Jun 2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Costa Rica (30 Jun 2025: Nil)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	500,000	602,540	0.09
France (30 Jun 2025: 2.54%)						
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	600,000	590,518	0.09
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	1,200,000	1,355,470	0.20
Caisse des Depots et Consignations	4.25	28/02/2028	GBP	2,100,000	2,840,647	0.42
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	6,900,000	8,125,763	1.19
					12,912,398	1.90
Germany (30 Jun 2025: 4.07%)						
Bundesobligation	2.40	18/04/2030	EUR	8,181,000	9,610,531	1.41
Hungary (30 Jun 2025: 0.51%)						
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	290,000	365,447	0.05
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	200,000	208,791	0.03
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	1,100,000	1,322,804	0.20
					1,897,042	0.28
Indonesia (30 Jun 2025: Nil)						
Indonesia Government International Bonds	4.40	14/08/2030	AUD	520,000	341,994	0.05
Indonesia Government International Bonds	5.30	14/08/2035	AUD	250,000	164,212	0.03
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	17,632,000,000	1,113,496	0.16
					1,619,702	0.24
Israel (30 Jun 2025: 0.38%)						
Israel Government International Bonds	5.63	19/02/2035	USD	2,500,000	2,610,175	0.38
Italy (30 Jun 2025: 6.40%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	2,000,000	2,011,159	0.29
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	3,500,000	3,693,270	0.55
Italy Buoni Poliennali Del Tesoro	2.10	26/08/2027	EUR	7,200,000	8,443,241	1.24
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	3,500,000	4,157,265	0.61
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	17,700,000	20,957,311	3.08
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	4,300,000	5,130,114	0.75
Italy Certificati di Credito del Tesoro	2.90	15/10/2028	EUR	7,400,000	8,857,955	1.30
					53,250,315	7.82
Japan (30 Jun 2025: 4.54%)						
Japan Bank for International Cooperation	3.88	03/07/2028	USD	1,000,000	1,004,366	0.15
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	50,000,000	178,672	0.03
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	83,950,000	315,762	0.05
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	109,200,000	572,502	0.08
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	277,000,000	1,636,552	0.24
Japan Treasury Discount Bills*	-	07/01/2026	JPY	460,000,000	2,934,442	0.43
Japan Treasury Discount Bills*	-	02/02/2026	JPY	5,010,000,000	31,945,105	4.69
					38,587,401	5.67
Kuwait (30 Jun 2025: Nil)						
Kuwait International Government Bonds	4.02	09/10/2028	USD	1,200,000	1,201,602	0.17
Kuwait International Government Bonds	4.14	09/10/2030	USD	600,000	599,307	0.09
Kuwait International Government Bonds	4.65	09/10/2035	USD	800,000	797,940	0.12
					2,598,849	0.38
Kyrgyzstan (30 Jun 2025: 0.12%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	830,000	857,373	0.13
Luxembourg (30 Jun 2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,700,000	2,748,600	0.40

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Government bonds (30 Jun 2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Malaysia (30 Jun 2025: 0.78%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	9,712,000	2,421,395	0.36
Malaysia Government Bonds	3.73	15/06/2028	MYR	1,690,000	423,358	0.06
Malaysia Government Bonds	3.83	05/07/2034	MYR	7,622,000	1,920,582	0.28
					4,765,335	0.70
Mexico (30 Jun 2025: 0.27%)						
Mexico Government International Bonds	6.88	13/05/2037	USD	1,770,000	1,893,458	0.28
Montenegro (30 Jun 2025: 0.05%)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	350,000	374,698	0.05
Netherlands (30 Jun 2025: Nil)						
BNG Bank NV	2.88	26/02/2035	EUR	5,500,000	6,285,481	0.92
New Zealand (30 Jun 2025: Nil)						
New Zealand Government Bonds	4.50	15/05/2030	NZD	5,750,000	3,415,964	0.50
New Zealand Government Bonds	4.50	15/05/2035	NZD	6,698,000	3,881,510	0.57
New Zealand Government Bonds	4.25	15/05/2036	NZD	3,400,000	1,914,570	0.28
					9,212,044	1.35
Peru (30 Jun 2025: 0.38%)						
Peru Government Bonds	7.30	12/08/2033	PEN	21,000,000	7,135,104	1.05
Peru Government Bonds	6.85	12/08/2035	PEN	6,100,000	1,955,230	0.29
					9,090,334	1.34
Poland (30 Jun 2025: 0.42%)						
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	400,000	413,700	0.06
Republic of Poland Government International Bonds	3.88	07/07/2037	EUR	800,000	936,516	0.14
					1,350,216	0.20
Romania (30 Jun 2025: 0.74%)						
Romania Government International Bonds	5.13	24/09/2031	EUR	427,000	512,295	0.08
Romania Government International Bonds	5.38	07/06/2033	EUR	370,000	439,948	0.06
Romania Government International Bonds	6.25	10/09/2034	EUR	1,500,000	1,855,661	0.27
Romania Government International Bonds	3.88	29/10/2035	EUR	500,000	513,358	0.08
Romania Government International Bonds	5.63	22/02/2036	EUR	700,000	813,701	0.12
Romania Government International Bonds	5.63	30/05/2037	EUR	500,000	572,140	0.08
					4,707,103	0.69
Slovenia (30 Jun 2025: 0.38%)						
Slovenia Government Bonds	3.13	02/07/2035	EUR	840,000	974,207	0.14
Slovenia Government Bonds	3.50	14/04/2055	EUR	1,400,000	1,503,443	0.22
					2,477,650	0.36
South Africa (30 Jun 2025: 0.13%)						
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	875,000	940,791	0.14
South Korea (30 Jun 2025: 0.67%)						
Korea Housing Finance Corp.	4.55	14/10/2028	GBP	1,100,000	1,482,270	0.22
Spain (30 Jun 2025: 1.90%)						
Adif Alta Velocidad	3.13	31/01/2030	EUR	500,000	592,983	0.09
Spain Government Bonds	3.45	31/10/2034	EUR	1,350,000	1,617,914	0.24
Spain Government Bonds	3.15	30/04/2035	EUR	2,600,000	3,033,229	0.44
Spain Government Bonds	3.20	31/10/2035	EUR	1,400,000	1,633,586	0.24
					6,877,712	1.01
Supranational (30 Jun 2025: 0.36%)						
European Union	2.50	04/12/2031	EUR	100,000	115,808	0.02
European Union	2.75	13/12/2032	EUR	1,800,000	2,097,316	0.31

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Government bonds (30 Jun 2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (30 Jun 2025: 0.36%) (continued)						
European Union	3.38	04/10/2039	EUR	1,200,000	1,381,461	0.20
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	803,000	953,222	0.14
					4,547,807	0.67
United Kingdom (30 Jun 2025: 7.33%)						
U.K. Gilts	4.13	29/01/2027	GBP	5,250,000	7,091,543	1.04
U.K. Gilts	3.75	07/03/2027	GBP	15,900,000	21,391,892	3.14
U.K. Gilts	4.38	07/03/2030	GBP	14,100,000	19,289,125	2.84
U.K. Gilts	4.50	07/03/2035	GBP	619,000	834,146	0.12
U.K. Gilts	4.38	31/07/2054	GBP	1,200,000	1,415,393	0.21
					50,022,099	7.35
United States of America (30 Jun 2025: 11.28%)						
U.S. Treasury Bonds	4.75	15/02/2045	USD	1,115,000	1,113,737	0.16
U.S. Treasury Inflation-Indexed Bonds	1.00	15/02/2048	USD	1,455,092	1,066,662	0.16
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2051	USD	750,318	406,972	0.06
U.S. Treasury Inflation-Indexed Notes	1.63	15/10/2027	USD	5,385,492	5,429,129	0.80
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	1,583,904	1,557,076	0.23
U.S. Treasury Inflation-Indexed Notes	1.25	15/04/2028	USD	4,058,460	4,044,967	0.60
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2030	USD	1,293,977	1,222,900	0.18
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	364,425	338,213	0.05
U.S. Treasury Notes	3.50	30/09/2026	USD	1,847,000	1,845,792	0.27
U.S. Treasury Notes	4.50	15/04/2027	USD	8,805,000	8,915,063	1.31
U.S. Treasury Notes	3.75	30/04/2027	USD	2,400,000	2,407,922	0.35
U.S. Treasury Notes	4.13	30/09/2027	USD	22,800,000	23,048,484	3.39
U.S. Treasury Notes	4.25	15/02/2028	USD	9,271,000	9,415,497	1.38
U.S. Treasury Notes	4.00	31/03/2030	USD	1,089,000	1,103,867	0.16
U.S. Treasury Notes	4.63	15/02/2035	USD	1,100,000	1,144,365	0.17
U.S. Treasury Notes	4.25	15/08/2035	USD	20,000	20,191	-
					63,080,837	9.27
Uzbekistan (30 Jun 2025: 0.13%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	280,000	299,837	0.04
Republic of Uzbekistan International Bonds	3.90	19/10/2031	USD	200,000	184,909	0.03
Republic of Uzbekistan International Bonds	6.95	25/05/2032	USD	400,000	431,506	0.06
					916,252	0.13
Total government bonds					**340,273,675**	**49.99**
Mortgage backed securities (30 Jun 2025: 5.45%)						
Australia (30 Jun 2025: Nil)						
Project Cashmere	4.54	30/12/2057	AUD	7,100,000	4,734,634	0.70
Ireland (30 Jun 2025: 0.47%)						
Dilosk RMBS No. 10 STS DAC	2.77	24/09/2060	EUR	975,725	1,146,308	0.17
Jeronimo Funding DAC	3.32	25/10/2064	EUR	1,019,620	1,203,736	0.18
					2,350,044	0.35
Netherlands (30 Jun 2025: 0.83%)						
Domi BV	2.73	15/06/2053	EUR	42,534	49,971	0.01
Domi BV	3.18	15/02/2055	EUR	622,127	736,757	0.11
Domi BV	2.74	16/04/2057	EUR	2,749,668	3,233,266	0.47
Dutch Property Finance BV	2.82	28/10/2059	EUR	64,408	75,716	0.01
Dutch Property Finance BV	2.97	28/04/2064	EUR	1,113,467	1,312,328	0.19
Jubilee Place 7 BV	2.79	18/09/2062	EUR	525,746	617,809	0.09
					6,025,847	0.88

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Mortgage backed securities (30 Jun 2025: 5.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 3.59%)						
Alba PLC	2.17	15/12/2038	EUR	99,012	114,680	0.02
Alba PLC	4.06	17/03/2039	GBP	494,676	660,704	0.10
Atlas Funding PLC	4.64	20/09/2061	GBP	722,709	974,664	0.14
Brants Bridge PLC	4.69	14/06/2066	GBP	353,445	476,034	0.07
Canada Square Funding 6 PLC	4.78	17/01/2059	GBP	964,275	1,298,878	0.19
Canterbury Finance No. 4 PLC	4.69	16/05/2058	GBP	142,645	191,978	0.03
Curzon Mortgages PLC	5.11	28/07/2049	GBP	1,687,134	2,271,625	0.33
Eurohome U.K. Mortgages PLC	4.05	15/06/2044	GBP	35,905	48,266	0.01
EuroMASTR PLC	4.10	15/06/2040	GBP	327,693	435,332	0.06
Eurosail-U.K. PLC	4.85	13/06/2045	GBP	20,488	27,561	-
Harbour No. 2 PLC	4.96	28/10/2054	GBP	842,041	1,133,094	0.17
Holmes Master Issuer PLC	4.47	15/10/2072	GBP	1,000,000	1,346,367	0.20
Lace Funding PLC	4.39	21/11/2074	GBP	796,632	1,073,379	0.16
Landmark Mortgage Securities No. 2 PLC	2.23	17/06/2039	EUR	206,430	238,606	0.04
Landmark Mortgage Securities No. 2 PLC	4.09	17/06/2039	GBP	78,144	103,901	0.02
Ludgate Funding PLC	2.24	01/12/2060	EUR	383,009	437,454	0.06
Mansard Mortgages PLC	4.55	15/12/2049	GBP	10,805	14,537	-
Newgate Funding PLC	2.22	01/12/2050	EUR	340,157	393,682	0.06
Newgate Funding PLC	2.26	01/12/2050	EUR	322,914	362,433	0.05
Newgate Funding PLC	4.10	01/12/2050	GBP	356,448	472,848	0.07
Newgate Funding PLC	2.70	15/12/2050	EUR	20,883	24,267	-
Paragon Mortgages No. 12 PLC	4.29	15/11/2038	USD	25,276	25,170	-
PMF PLC	4.82	16/07/2060	GBP	465,899	628,317	0.09
Resloc U.K. PLC	4.06	15/12/2043	GBP	125,445	164,263	0.02
RMAC Securities No. 1 PLC	4.06	12/06/2044	GBP	289,739	381,478	0.06
Stratton Mortgage Funding PLC	4.89	20/06/2060	GBP	926,026	1,246,840	0.18
Towd Point Mortgage Funding - Granite 6 PLC	4.86	20/07/2053	GBP	1,008,185	1,357,335	0.20
Towd Point Mortgage Funding 7 PLC	4.64	20/04/2051	GBP	761,217	1,024,421	0.15
Tower Bridge Funding PLC	5.03	20/01/2066	GBP	551,826	743,107	0.11
Trinity Square PLC	4.84	15/07/2059	GBP	1,165,377	1,568,509	0.23
Uropa Securities PLC	4.42	10/10/2040	GBP	309,820	397,177	0.06
Warwick Finance Residential Mortgages Number Three PLC	4.71	21/12/2049	GBP	244,878	329,702	0.05
					19,966,609	2.93
United States of America (30 Jun 2025: 0.56%)						
Banc of America Mortgage Trust	5.32	25/06/2035	USD	4,700	4,325	-
BFLD Commercial Mortgage Trust	5.45	10/10/2042	USD	100,000	100,901	0.02
Citigroup Mortgage Loan Trust, Inc.	6.19	25/09/2035	USD	1,814	1,817	-
CSMC Trust	3.94	25/09/2057	USD	1,500,000	1,430,025	0.21
Federal Home Loan Mortgage Corp.	3.50	01/02/2047	USD	4,904	4,614	-
Federal Home Loan Mortgage Corp.	3.50	01/09/2048	USD	33,525	31,457	-
Federal Home Loan Mortgage Corp. REMICS	4.85	25/08/2055	USD	1,952,284	1,939,847	0.29
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.92	25/01/2045	USD	158,787	158,787	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.02	25/02/2045	USD	273,326	273,147	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.82	25/09/2045	USD	155,312	155,386	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.77	25/10/2045	USD	111,000	110,879	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.97	25/10/2045	USD	40,807	40,779	0.01
Federal National Mortgage Association Connecticut Avenue Securities	4.82	25/09/2045	USD	26,801	26,764	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.97	25/01/2045	USD	265,524	265,370	0.04
JP Morgan Chase Commercial Mortgage Securities Trust	2.85	06/09/2038	USD	300,000	296,966	0.04
Morgan Stanley Capital I Trust	2.78	15/08/2049	USD	500,000	494,676	0.07
OBX Trust	4.50	25/07/2058	USD	309,699	305,428	0.05
TEXAS Commercial Mortgage Trust	5.04	15/04/2042	USD	670,000	670,926	0.10
					6,312,094	0.93
Total mortgage backed securities					**39,389,228**	**5.79**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Transferable securities (30 Jun 2025: 92.75%) (continued)
Municipal bonds (30 Jun 2025: 0.09%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 0.09%)						
City of Detroit	6.84	01/05/2028	USD	205,000	209,734	0.03
Port of Beaumont Navigation District	10.00	01/07/2026	USD	365,000	366,445	0.05
Total municipal bonds					**576,179**	**0.08**

To be announced securities (30 Jun 2025: 9.85%)

United States of America (30 Jun 2025: 9.85%)						
Government National Mortgage Association, TBA	3.50	20/02/2056	USD	1,700,000	1,546,312	0.23
Uniform Mortgage-Backed Security, TBA	4.50	01/01/2055	USD	17,300,000	16,889,125	2.48
Uniform Mortgage-Backed Security, TBA	4.00	01/02/2056	USD	7,700,000	7,295,665	1.07
Uniform Mortgage-Backed Security, TBA	6.00	01/02/2056	USD	19,900,000	20,425,977	3.00
Total to be announced securities					**46,157,079**	**6.78**
Total transferable securities					**688,414,093**	**101.13**

Money market instruments (30 Jun 2025: 0.47%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 0.47%)						
U.S. Treasury Bills*	-	26/02/2026	USD	3,150,000	3,132,745	0.46
Total money market instruments					**3,132,745**	**0.46**

Financial derivative instruments (30 Jun 2025: 3.69%)
Open forward foreign currency contracts (30 Jun 2025: 2.27%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	158,000	USD	102,580	HSBC Bank	23/01/2026	2,794	-
AUD	192,000	USD	127,515	Standard Chartered Bank	23/01/2026	535	-
CAD	22,844,845	USD	16,396,543	State Street Bank and Trust	06/01/2026	272,566	0.04
CHF	52,254,441	USD	65,299,985	State Street Bank and Trust	06/01/2026	657,025	0.10
CNH	517,246	USD	74,037	BNP Paribas	05/01/2026	68	-
CNH	1,685,000	USD	239,868	JP Morgan Chase Bank	21/01/2026	1,764	-
CNH	636,000	USD	90,221	Goldman Sachs	21/01/2026	983	-
CNH	420,000	USD	60,197	Citigroup**	21/01/2026	31	-
CNY	8,299,829	USD	1,175,197	Citigroup***	03/02/2026	14,074	-
CNY	378,747	USD	53,620	BNP Paribas	03/02/2026	651	-
CNY	7,587,983	USD	1,074,709	Citigroup***	09/02/2026	12,884	-
CNY	6,012,536	USD	851,441	BNP Paribas	09/02/2026	10,342	-
CNY	16,922,462	USD	2,400,179	Citigroup***	13/02/2026	25,863	0.01
CNY	122,069	USD	17,302	Goldman Sachs	13/02/2026	198	-
CNY	5,174,137	USD	735,847	Citigroup***	06/03/2026	6,779	-
CZK	15,619,019	USD	750,543	BNP Paribas	11/03/2026	9,107	-
EUR	172,540,506	USD	200,495,657	State Street Bank and Trust	06/01/2026	2,154,193	0.34
EUR	714,000	USD	832,037	Citigroup***	14/01/2026	6,878	-
EUR	519,000	USD	603,617	Standard Chartered Bank	14/01/2026	6,182	-
EUR	287,000	USD	334,435	HSBC Bank	14/01/2026	2,776	-
EUR	204,000	USD	237,274	NatWest Markets	14/01/2026	2,416	-
EUR	191,441	USD	222,993	BNP Paribas	20/02/2026	2,334	-
EUR	168,000	USD	195,473	HSBC Bank	20/02/2026	2,264	-
EUR	155,000	USD	181,209	Goldman Sachs	20/02/2026	1,227	-
EUR	346,941	USD	408,130	Standard Chartered Bank	20/02/2026	222	-
EUR	459,094	USD	540,228	Barclays Bank	20/02/2026	129	-
GBP	16,146,985	USD	21,401,360	State Street Bank and Trust	06/01/2026	317,118	0.05
GBP	3,630,000	USD	4,876,811	HSBC Bank	14/01/2026	5,679	-
GBP	2,710,475	USD	3,609,200	Citigroup***	20/02/2026	36,185	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Financial derivative instruments (30 Jun 2025: 3.69%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.27%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
GBP	59,000	USD	77,359	JP Morgan Chase Bank	20/02/2026	1,992	-
HUF	255,680,301	USD	776,605	Deutsche Bank	17/02/2026	3,248	-
IDR	18,853,809,440	USD	1,122,364	Standard Chartered Bank	09/01/2026	8,262	-
IDR	3,171,385,000	USD	190,000	Standard Chartered Bank	20/01/2026	161	-
IDR	2,003,006,400	USD	120,000	State Street Bank and Trust	20/01/2026	103	-
IDR	8,441,566,596	USD	504,818	Standard Chartered Bank	22/01/2026	1,340	-
IDR	6,895,121,506	USD	412,356	BNP Paribas	22/01/2026	1,077	-
IDR	2,753,428,854	USD	164,916	Goldman Sachs	22/01/2026	181	-
IDR	1,510,649,415	USD	90,000	BNP Paribas	30/01/2026	571	-
IDR	1,676,300,126	USD	100,000	BNP Paribas	02/02/2026	499	-
IDR	251,128,500	USD	15,000	Morgan Stanley	02/02/2026	56	-
ILS	159,641	USD	48,979	JP Morgan Chase Bank	15/01/2026	1,108	-
ILS	97,792	USD	30,268	Goldman Sachs	15/01/2026	414	-
ILS	21,348	USD	6,658	Wells Fargo Bank	15/01/2026	40	-
ILS	40,122	USD	12,576	Deutsche Bank	15/01/2026	12	-
INR	22,369,432	USD	247,000	Standard Chartered Bank	30/01/2026	1,380	-
KRW	300,584,498	USD	205,617	Morgan Stanley	08/01/2026	3,061	-
KRW	67,381,548	USD	45,859	Deutsche Bank	08/01/2026	919	-
KRW	28,853,944	USD	19,705	Bank of America Merrill Lynch	08/01/2026	327	-
MXN	97,948,278	USD	5,280,458	Wells Fargo Bank	29/01/2026	154,691	0.02
MXN	1,770	USD	94	Societe Generale	18/03/2026	3	-
NOK	3,075,724,539	USD	304,031,216	State Street Bank and Trust	06/01/2026	897,164	0.13
NOK	3,740,000	USD	369,767	Citigroup***	14/01/2026	1,049	-
NOK	546,201	USD	53,405	JP Morgan Chase Bank	14/01/2026	751	-
NZD	999,781	USD	563,266	Wells Fargo Bank	14/01/2026	11,843	-
NZD	818,901	USD	459,774	Australia and New Zealand Banking Group	14/01/2026	11,286	-
NZD	844,618	USD	479,936	BNP Paribas	14/01/2026	5,918	-
NZD	150,705	USD	85,646	Goldman Sachs	23/01/2026	1,075	-
NZD	145,000	USD	83,227	Standard Chartered Bank	23/01/2026	211	-
PLN	649,237	USD	176,357	Wells Fargo Bank	16/01/2026	4,217	-
PLN	617,995	USD	168,181	JP Morgan Chase Bank	16/01/2026	3,704	-
PLN	604,333	USD	164,929	Bank of America Merrill Lynch	16/01/2026	3,156	-
PLN	380,491	USD	103,341	BNP Paribas	16/01/2026	2,486	-
PLN	1,428,458	USD	386,813	JP Morgan Chase Bank	23/01/2026	10,467	-
PLN	1,960,517	USD	536,590	Goldman Sachs	23/01/2026	8,666	-
PLN	2,181,905	USD	598,875	Wells Fargo Bank	23/01/2026	7,953	-
PLN	1,344,831	USD	367,002	UBS Bank	23/01/2026	7,020	-
PLN	403,574	USD	110,779	Barclays Bank	23/01/2026	1,462	-
SEK	258,987,212	USD	27,514,446	State Street Bank and Trust	07/01/2026	581,853	0.09
TWD	12,736,315	USD	404,360	BNP Paribas	20/01/2026	1,416	-
TWD	995,339	USD	31,533	HSBC Bank	20/01/2026	178	-
TWD	746,599	USD	23,649	Citigroup***	20/01/2026	138	-
TWD	645,409	USD	20,458	Bank of America Merrill Lynch	20/01/2026	105	-
TWD	4,403,041	USD	140,000	BNP Paribas	30/01/2026	372	-
USD	556,144	BRL	3,023,197	Goldman Sachs	03/03/2026	11,621	-
USD	563,296	BRL	3,069,003	UBS Bank	03/03/2026	10,523	-
USD	9,164	CHF	7,257	BNP Paribas	05/01/2026	3	-
USD	151,357	CHF	119,791	State Street Bank and Trust	06/01/2026	154	-
USD	1	COP	3,810	Bank of America Merrill Lynch	20/01/2026	-	-
USD	377,868	COP	1,451,390,988	Citigroup***	05/02/2026	140	-
USD	13	COP	49,465	Goldman Sachs	05/02/2026	-	-
USD	3	COP	11,450	Bank of America Merrill Lynch	26/02/2026	-	-
USD	193,982	COP	738,969,579	Citigroup***	27/02/2026	2,308	-
USD	320,000	COP	1,212,556,800	Citigroup***	02/03/2026	5,630	-
USD	1	COP	3,860	Goldman Sachs	05/03/2026	-	-
USD	1,646,625	COP	6,253,868,632	Royal Bank of Canada	06/03/2026	26,377	-
USD	292,523	COP	1,112,055,085	Barclays Bank	06/03/2026	4,412	-
USD	660,223	COP	2,538,242,503	UBS Bank	06/03/2026	2,616	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Financial derivative instruments (30 Jun 2025: 3.69%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.27%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	542,946	COP	2,084,314,500	Bank of America Merrill Lynch	26/03/2026	5,600	-
USD	78,000	COP	297,253,320	Citigroup***	06/04/2026	1,574	-
USD	79,867	EUR	67,806	State Street Bank and Trust	06/01/2026	229	-
USD	198,135	EUR	168,000	JP Morgan Chase Bank	20/02/2026	399	-
USD	19,688	GBP	14,583	State Street Bank and Trust	06/01/2026	74	-
USD	28	GBP	20	State Street Bank and Trust	04/02/2026	-	-
USD	2,071,000	HKD	16,048,697	Citigroup***	02/03/2026	5,275	-
USD	261,000	HKD	2,022,567	HSBC Bank	02/03/2026	663	-
USD	90,740	ILS	288,460	Citigroup***	19/02/2026	225	-
USD	2,684,936	JPY	417,504,373	State Street Bank and Trust	06/01/2026	21,347	0.01
USD	2,062,505	JPY	320,500,000	HSBC Bank	14/01/2026	16,275	-
USD	156,923	JPY	24,300,000	Standard Chartered Bank	14/01/2026	1,780	-
USD	118,429	JPY	18,300,000	BNP Paribas	14/01/2026	1,593	-
USD	2,686,313	JPY	399,883,238	Morgan Stanley	23/01/2026	131,248	0.02
USD	1,425,324	JPY	211,559,022	UBS Bank	23/01/2026	73,562	0.01
USD	33,119,369	JPY	5,010,000,000	HSBC Bank	02/02/2026	1,079,744	0.16
USD	71,865	KRW	102,983,724	JP Morgan Chase Bank	13/02/2026	274	-
USD	186,435	NZD	323,000	Citigroup***	14/01/2026	634	-
USD	4,011,490	NZD	6,945,536	BNP Paribas	23/01/2026	14,781	-
USD	248,982	PEN	839,318	Bank of America Merrill Lynch	18/03/2026	53	-
USD	100,000	TWD	3,133,537	BNP Paribas	08/01/2026	249	-
USD	948,873	TWD	28,871,074	Citigroup***	22/01/2026	28,925	-
USD	865,331	TWD	26,411,594	BNP Paribas	22/01/2026	23,753	-
USD	230,066	TWD	7,009,651	Standard Chartered Bank	22/01/2026	6,710	-
USD	212,018	TWD	6,465,489	Bank of America Merrill Lynch	22/01/2026	6,002	-
USD	256,000	TWD	7,990,016	JP Morgan Chase Bank	22/01/2026	1,406	-
USD	142,562	TWD	4,427,405	BNP Paribas	18/03/2026	984	-
USD	154,605	TWD	4,812,074	Citigroup***	18/03/2026	726	-
Unrealised gain on open forward foreign currency contracts						**6,783,071**	**0.99**

Interest rate swaps (30 Jun 2025: 0.98%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 3.29%	USD	Barclays Bank	31/05/2030	13,085,200	45,435	0.01
12 Months SOFR	Fixed 3.38%	USD	Barclays Bank	31/05/2030	17,034,900	3,397	-
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	18/06/2035	10,900,000	432,006	0.06
12 Months SOFR	Fixed 3.55%	USD	Barclays Bank	17/09/2035	1,700,000	29,139	0.01
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/12/2035	19,060,000	39,350	0.01
12 Months SOFR	Fixed 4.01%	USD	Barclays Bank	15/11/2053	1,900,000	48,240	0.01
12 Months SOFR	Fixed 4.08%	USD	Barclays Bank	15/11/2053	1,734,300	25,556	-
12 Months SOFR	Fixed 2.87%	USD	Barclays Bank	13/02/2054	5,800,000	1,252,809	0.18
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	19/03/2055	200,000	30,697	0.01
12 Months SOFR	Fixed 3.50%	USD	Barclays Bank	17/09/2055	1,900,000	211,395	0.03
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/12/2055	11,400,000	777,127	0.11
12 Months SONIA	Fixed 4.00%	GBP	Barclays Bank	18/03/2036	7,400,000	12,480	-
12 Months TONA	Fixed 1.34%	JPY	Morgan Stanley	23/07/2035	319,500,000	91,462	0.01
12 Months TONA	Fixed 1.41%	JPY	Morgan Stanley	27/08/2035	95,529,000	24,064	-
12 Months TONAR	Fixed 2.50%	JPY	Barclays Bank	17/12/2055	170,000,000	74,780	0.01
3 Months NZDBB	Fixed 2.50%	NZD	Barclays Bank	12/03/2028	8,800,000	51,570	0.01
3 Months NZDBB	Fixed 3.50%	NZD	Barclays Bank	18/03/2031	23,000,000	84,051	0.01
6 Months CORRA	Fixed 2.75%	CAD	Barclays Bank	17/12/2035	5,300,000	133,859	0.02
6 Months Euribor	Fixed 2.50%	EUR	Barclays Bank	18/03/2031	11,900,000	70,627	0.01
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	18/03/2041	300,000	18,023	-
6 Months Euribor	Fixed 3.00%	EUR	Barclays Bank	18/03/2056	17,820,000	1,061,114	0.16
6 Months SORA	Fixed 1.25%	SGD	Barclays Bank	18/03/2027	24,700,000	32,211	0.01
6 Months SORA	Fixed 1.50%	SGD	Barclays Bank	18/03/2031	20,180,000	353,778	0.05
Fixed 3.00%	6 Months CORRA	CAD	Barclays Bank	18/06/2030	1,300,000	10,410	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.91%) (continued)
Financial derivative instruments (30 Jun 2025: 3.69%) (continued)
Interest rate swaps (30 Jun 2025: 0.98%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 3.05%	6 Months Euribor	EUR	Morgan Stanley	20/07/2026	11,775,000	68,240	0.01
Fixed 3.16%	6 Months Euribor	EUR	Morgan Stanley	02/04/2026	10,500,000	31,029	0.01
Fixed 3.50%	12 Months SOFR	USD	Barclays Bank	17/12/2027	15,000,000	55,091	0.01
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	18/03/2028	15,100,000	13,024	-
Fixed 3.75%	12 Months SOFR	USD	Barclays Bank	17/09/2030	18,800,000	265,892	0.04
Fixed 3.75%	12 Months SOFR	USD	Barclays Bank	17/12/2030	5,100,000	72,343	0.01
Fixed 3.75%	12 Months SONIA	GBP	Barclays Bank	18/03/2031	15,000,000	77,772	0.01
Fixed 3.89%	12 Months SOFR	USD	Morgan Stanley	07/03/2029	8,250,000	137,182	0.02
Fixed 4.00%	12 Months SOFR	USD	Barclays Bank	20/06/2026	38,800,000	59,927	0.01
Fixed 5.18%	6 Months CLICP	CLP	Morgan Stanley	30/10/2035	1,880,000,000	3,830	-
Interest rate swaps at positive fair value						**5,697,910**	**0.84**

Futures contracts (30 Jun 2025: 0.24%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Japan Bond Futures	(68)	JPY	Barclays Bank	13/03/2026	(57,442,864)	380,365	0.06
10 Year Japan Bond Futures	(5)	JPY	Morgan Stanley	13/03/2026	(4,223,740)	30,942	0.01
10 Year US Treasury Notes Futures	(24)	USD	Barclays Bank	20/03/2026	(2,698,500)	4,687	-
10 Year US Treasury Notes Futures	(46)	USD	Morgan Stanley	20/03/2026	(5,172,125)	40,609	0.01
10 Year US Ultra Futures	(196)	USD	Morgan Stanley	20/03/2026	(22,543,063)	156,187	0.02
2 Year US Treasury Notes Futures	669	USD	Barclays Bank	31/03/2026	139,679,882	125,438	0.02
3 Year Australian Treasury Note Futures	52	AUD	Barclays Bank	16/03/2026	3,321,632	300	-
5 Year US Treasury Notes Futures	(288)	USD	Morgan Stanley	31/03/2026	(31,479,750)	68,156	0.01
Euro BTP Futures	(36)	EUR	Barclays Bank	06/03/2026	(5,081,237)	18,180	-
Euro Bund Futures	(14)	EUR	Morgan Stanley	06/03/2026	(2,097,545)	16,042	-
Euro Bund Futures	(119)	EUR	Barclays Bank	06/03/2026	(17,829,134)	245,531	0.04
Euro OAT Futures	(276)	EUR	Barclays Bank	06/03/2026	(39,089,049)	399,243	0.06
Euro OAT Futures	(33)	EUR	Morgan Stanley	06/03/2026	(4,673,691)	19,860	-
Euro Schatz Futures	(114)	EUR	Barclays Bank	06/03/2026	(14,297,831)	20,383	-
Euro-Bobl Futures	(168)	EUR	Morgan Stanley	06/03/2026	(22,919,261)	28,930	-
Euro-Bobl Futures	(83)	EUR	Barclays Bank	06/03/2026	(11,323,206)	87,757	0.01
Euro-Buxl Futures	(15)	EUR	Barclays Bank	06/03/2026	(1,939,957)	30,794	0.01
Long Gilt Future	103	GBP	Barclays Bank	27/03/2026	12,658,410	90,363	0.01
US Ultra Bond Futures	(5)	USD	Morgan Stanley	20/03/2026	(590,000)	10,781	-
Unrealised gain on futures contracts						**1,774,548**	**0.26**

Options purchased (30 Jun 2025: 0.00%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 108.90 EUR	108.90	EUR	Barclays Bank	23/01/2026	114,000	669	-
Call at 136.00 EUR	136.00	EUR	Barclays Bank	20/02/2026	15,000	352	-
Call at 138.00 EUR	138.00	EUR	Barclays Bank	20/02/2026	88,000	1,034	-
Options purchased at positive fair value						**2,055**	**-**
Total financial derivative instruments at positive fair value						**14,257,584**	**2.09**
Total financial assets at fair value through profit or loss						**705,804,422**	**103.68**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.82%))
Financial derivative instruments (30 Jun 2025: (2.82%))
Open forward foreign currency contracts (30 Jun 2025: (2.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	187,747	USD	125,728	JP Morgan Chase Bank	23/01/2026	(514)	-
BRL	6,092,200	USD	1,115,888	BNP Paribas	03/03/2026	(18,592)	-
CHF	332,063	USD	419,515	State Street Bank and Trust	06/01/2026	(376)	-
COP	258,102,000	USD	67,162	UBS Bank	06/03/2026	(293)	-
EUR	219,523	USD	258,395	State Street Bank and Trust	06/01/2026	(567)	-
EUR	733,000	USD	865,435	Bank of America Merrill Lynch	14/01/2026	(4,197)	-
EUR	6,354	USD	7,482	State Street Bank and Trust	04/02/2026	(9)	-
GBP	7,137	USD	9,634	State Street Bank and Trust	06/01/2026	(34)	-
GBP	15,949	USD	21,490	State Street Bank and Trust	04/02/2026	(38)	-
IDR	1,833,071,900	USD	110,000	State Street Bank and Trust	08/01/2026	(73)	-
IDR	1,000,041,600	USD	60,000	UBS Bank	20/01/2026	(36)	-
INR	3,538,059	USD	39,806	Bank of America Merrill Lynch	30/01/2026	(521)	-
INR	28,710,135	USD	321,208	JP Morgan Chase Bank	30/01/2026	(2,424)	-
INR	44,746,197	USD	502,433	Deutsche Bank	30/01/2026	(5,592)	-
INR	158,150,921	USD	1,772,480	Citigroup***	30/01/2026	(16,445)	-
JPY	3,233,138,301	USD	20,775,900	State Street Bank and Trust	06/01/2026	(149,160)	(0.02)
JPY	6,251,019	USD	40,139	HSBC Bank	14/01/2026	(229)	-
JPY	30,637,449	USD	195,893	Societe Generale	14/01/2026	(288)	-
JPY	12,845,292	USD	82,521	Standard Chartered Bank	14/01/2026	(510)	-
KRW	103,119,045	USD	71,865	JP Morgan Chase Bank	08/01/2026	(275)	-
NOK	252,621	USD	25,059	State Street Bank and Trust	04/02/2026	(11)	-
NZD	1,216,000	USD	707,463	Citigroup***	14/01/2026	(7,978)	-
NZD	2,647,000	USD	1,531,010	Barclays Bank	14/01/2026	(8,364)	-
NZD	143,000	USD	82,866	Standard Chartered Bank	23/01/2026	(578)	-
TWD	242,841	USD	7,758	Citigroup***	02/02/2026	(15)	-
TWD	327,815	USD	10,473	Deutsche Bank	02/02/2026	(20)	-
TWD	5,114,360	USD	163,123	BNP Paribas	02/02/2026	(41)	-
USD	724,135	AUD	1,091,000	Citigroup***	14/01/2026	(3,448)	-
USD	674,958	AUD	1,018,000	HSBC Bank	14/01/2026	(3,942)	-
USD	6,048,406	AUD	9,302,314	BNP Paribas	14/01/2026	(155,269)	(0.02)
USD	12,052,582	AUD	18,556,284	Wells Fargo Bank	14/01/2026	(322,524)	(0.05)
USD	2,396,655	AUD	3,690,576	HSBC Bank	23/01/2026	(64,689)	(0.01)
USD	4,466,999	AUD	6,849,377	Morgan Stanley	23/01/2026	(101,034)	(0.02)
USD	1,774,207	CAD	2,497,069	HSBC Bank	14/01/2026	(48,484)	(0.01)
USD	1,266,139	CHF	1,006,462	State Street Bank and Trust	06/01/2026	(4,245)	-
USD	181,341	CHF	145,386	Goldman Sachs	14/01/2026	(2,328)	-
USD	501,173	CHF	400,000	HSBC Bank	14/01/2026	(4,158)	-
USD	983,240	CNH	6,920,239	Wells Fargo Bank	21/01/2026	(9,137)	-
USD	1,958,295	CNH	13,798,205	Standard Chartered Bank	21/01/2026	(20,396)	-
USD	1,970,135	CNH	13,883,443	BNP Paribas	21/01/2026	(20,779)	-
USD	4,090,402	CNH	28,807,886	JP Morgan Chase Bank	21/01/2026	(40,709)	-
USD	1,131,872	CNH	7,951,400	JP Morgan Chase Bank	13/03/2026	(11,818)	-
USD	152,381	COP	580,723,931	Bank of America Merrill Lynch	20/01/2026	(182)	-
USD	603,000	COP	2,308,741,450	Citigroup***	26/01/2026	(1,392)	-
USD	336,522	COP	1,302,625,741	UBS Bank	06/03/2026	(962)	-
USD	296,345	COP	1,149,375,654	Royal Bank of Canada	06/03/2026	(1,434)	-
USD	2,894	CZK	60,000	Standard Chartered Bank	11/03/2026	(24)	-
USD	236,439	DKK	1,515,000	Citigroup***	14/01/2026	(1,912)	-
USD	13,659,653	DKK	88,024,091	Barclays Bank	14/01/2026	(188,910)	(0.03)
USD	1,241,383	DKK	8,700,000	NatWest Markets	01/04/2026	(133,453)	(0.02)
USD	4,307,692	DKK	30,100,000	BNP Paribas	01/04/2026	(448,927)	(0.07)
USD	8,941,887	DKK	62,655,000	Morgan Stanley	01/04/2026	(959,306)	(0.15)
USD	855,486	DKK	5,400,000	Deutsche Bank	04/01/2027	(8,874)	-
USD	682,649	DKK	4,334,000	Barclays Bank	04/01/2027	(11,080)	-
USD	1,776,945	DKK	11,266,000	JP Morgan Chase Bank	04/01/2027	(26,366)	-
USD	497,193	EUR	426,600	State Street Bank and Trust	06/01/2026	(3,851)	-
USD	4,441,781	EUR	3,782,000	BNP Paribas	14/01/2026	(1,879)	-
USD	2,944,084	EUR	2,515,000	Citigroup***	14/01/2026	(10,914)	-
USD	18,394,917	EUR	15,828,869	HSBC Bank	14/01/2026	(203,210)	(0.03)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.82%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.82%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (2.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	161,165,830	EUR	139,204,870	Societe Generale	14/01/2026	(2,392,909)	(0.35)
USD	515,629	EUR	439,964	JP Morgan Chase Bank	20/02/2026	(2,211)	-
USD	586,078	EUR	505,630	UBS Bank	20/02/2026	(9,052)	-
USD	649,017	EUR	559,549	HSBC Bank	20/02/2026	(9,576)	-
USD	1,246,176	EUR	1,075,692	Bank of America Merrill Lynch	20/02/2026	(19,920)	-
USD	3,888,742	EUR	3,336,954	Morgan Stanley	20/02/2026	(38,872)	(0.01)
USD	38,623,907	EUR	33,132,485	Standard Chartered Bank	20/02/2026	(373,225)	(0.06)
USD	49,617	GBP	37,179	State Street Bank and Trust	06/01/2026	(390)	-
USD	246,009	GBP	185,728	Royal Bank of Canada	14/01/2026	(3,802)	-
USD	5,541,155	GBP	4,182,272	Deutsche Bank	14/01/2026	(84,162)	(0.01)
USD	68,910,432	GBP	52,475,000	Wells Fargo Bank	14/01/2026	(1,670,469)	(0.25)
USD	123,054	GBP	93,000	JP Morgan Chase Bank	20/02/2026	(2,024)	-
USD	12,680,273	GBP	9,650,976	BNP Paribas	20/02/2026	(299,566)	(0.05)
USD	2,415	HUF	800,000	BNP Paribas	17/02/2026	(25)	-
USD	108,949	IDR	1,819,459,195	BNP Paribas	08/01/2026	(161)	-
USD	1,124,124	IDR	18,853,809,440	Citigroup***	09/01/2026	(6,502)	-
USD	1,118,270	IDR	18,853,809,440	Standard Chartered Bank	10/04/2026	(11,010)	-
USD	50,463	ILS	161,865	Barclays Bank	15/01/2026	(322)	-
USD	94,732	ILS	305,000	Citigroup***	15/01/2026	(961)	-
USD	77,264	ILS	248,540	Deutsche Bank	22/01/2026	(716)	-
USD	12,576	ILS	40,112	Deutsche Bank	19/02/2026	(11)	-
USD	6,658	ILS	21,342	Wells Fargo Bank	19/02/2026	(39)	-
USD	46,112	ILS	148,549	Barclays Bank	19/02/2026	(501)	-
USD	170,060	ILS	547,576	Morgan Stanley	19/02/2026	(1,763)	-
USD	131,951	KRW	193,159,110	Deutsche Bank	08/01/2026	(2,148)	-
USD	209,649	KRW	306,722,428	Societe Generale	08/01/2026	(3,290)	-
USD	18,180	MXN	338,130	JP Morgan Chase Bank	30/01/2026	(581)	-
USD	232,677	MXN	4,236,000	Goldman Sachs	20/04/2026	(456)	-
USD	2,082,477	MYR	8,597,362	BNP Paribas	09/03/2026	(39,700)	(0.01)
USD	2,609,481	MYR	10,821,128	Standard Chartered Bank	09/03/2026	(61,611)	(0.01)
USD	2,432,949	NOK	24,718,344	State Street Bank and Trust	06/01/2026	(17,635)	-
USD	90,251	NOK	920,000	HSBC Bank	14/01/2026	(966)	-
USD	89,611	NOK	915,000	Standard Chartered Bank	14/01/2026	(1,111)	-
USD	3,430,200	NZD	6,031,864	UBS Bank	23/01/2026	(40,749)	(0.01)
USD	1,913,437	NZD	3,397,376	BNP Paribas	23/01/2026	(41,535)	(0.01)
USD	5,749,478	PEN	19,374,590	Citigroup***	02/03/2026	(634)	-
USD	47,000	PEN	158,926	JP Morgan Chase Bank	18/03/2026	(135)	-
USD	189,000	PEN	639,061	Barclays Bank	18/03/2026	(536)	-
USD	3,121,717	PEN	10,823,616	Citigroup***	10/04/2026	(85,201)	(0.01)
USD	2,924,807	SGD	3,795,004	HSBC Bank	14/01/2026	(28,049)	(0.01)
USD	16	THB	499	Goldman Sachs	21/01/2026	-	-
USD	81,422	THB	2,637,328	HSBC Bank	21/01/2026	(2,368)	-
Unrealised loss on open forward foreign currency contracts						**(8,287,710)**	**(1.22)**

Credit default swaps (30 Jun 2025: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
SES	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	860,000	(46,708)	(0.01)
Republic of Cote d'Ivoire	Sold	1.00%	USD	Barclays Bank	20/06/2027	258,000	(798)	-
CDX.NA IG.45-V1	(Bought)	(1.00%)	USD	Barclays Bank	20/12/2035	12,990,000	(110,501)	(0.01)
CDX.NA IG.45-V1	(Bought)	(1.00%)	USD	Barclays Bank	20/12/2030	8,160,000	(185,275)	(0.03)
Credit default swaps at negative fair value							**(343,282)**	**(0.05)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.82%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.82%)) (continued)
Interest rate swaps (30 Jun 2025: (0.26%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
1 Month CPTFE	Fixed 2.13%	EUR	Barclays Bank	15/03/2035	4,000,000	(92,973)	(0.01)
12 Months SONIA	Fixed 3.50%	GBP	Barclays Bank	17/09/2027	100,000	(5)	-
12 Months SONIA	Fixed 4.00%	GBP	Barclays Bank	17/09/2035	800,000	(1,764)	-
12 Months SONIA	Fixed 4.50%	GBP	Barclays Bank	17/09/2055	400,000	(3,690)	-
12 Months SONIA	Fixed 4.50%	GBP	Barclays Bank	18/03/2056	1,400,000	(10,797)	-
6 Months Wibor	Fixed 4.23%	PLN	Morgan Stanley	10/06/2030	4,627,000	(26,887)	-
6 Months Wibor	Fixed 4.29%	PLN	Morgan Stanley	11/06/2030	1,172,000	(7,596)	-
6 Months Wibor	Fixed 4.26%	PLN	Morgan Stanley	11/06/2030	1,171,000	(7,132)	-
6 Months Wibor	Fixed 4.32%	PLN	Morgan Stanley	12/06/2030	7,030,000	(47,726)	(0.00)
6 Months Wibor	Fixed 4.16%	PLN	Morgan Stanley	18/07/2030	14,000,000	(70,361)	(0.01)
Fixed 0.00%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2029	3,340,003	(51,278)	(0.01)
Fixed 0.00%	12 Months BRCDI	BRL	Goldman Sachs	03/01/2033	1,609,932	(18,161)	-
Fixed 0.00%	12 Months BRCDI	BRL	JP Morgan Chase Bank	02/01/2035	1,994,960	(13,554)	-
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2027	3,180,000,000	(4,843)	-
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2030	1,280,000,000	(163,802)	(0.03)
Fixed 1.04%	12 Months TONA	JPY	Morgan Stanley	20/12/2027	2,330,000,000	(27,090)	(0.01)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/12/2030	5,780,000,000	(448,636)	(0.07)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	18/06/2035	660,000,000	(215,837)	(0.03)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/09/2035	440,500,000	(152,270)	(0.02)
Fixed 1.50%	12 Months TONAR	JPY	Barclays Bank	17/12/2035	2,750,000,000	(601,655)	(0.09)
Fixed 1.57%	3 Months CNREPOFIX	CNY	Morgan Stanley	31/10/2030	30,028,000	(4,027)	-
Fixed 2.00%	6 Months Euribor	EUR	Barclays Bank	18/03/2028	25,300,000	(174,887)	(0.03)
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	18/03/2036	19,300,000	(416,502)	(0.06)
Fixed 3.00%	12 Months SOFR	USD	Barclays Bank	19/03/2027	22,000,000	(102,149)	(0.02)
Fixed 3.25%	12 Months SOFR	USD	Barclays Bank	19/03/2026	35,000,000	(38,280)	(0.01)
Fixed 3.25%	12 Months SOFR	USD	Barclays Bank	18/06/2027	300,000	(442)	-
Fixed 3.50%	6 Months BBSW	AUD	Barclays Bank	18/03/2031	16,100,000	(485,384)	(0.07)
Fixed 3.75%	6 Months BBSW	AUD	Barclays Bank	18/03/2031	7,100,000	(161,400)	(0.02)
Fixed 4.25%	6 Months BBSW	AUD	Barclays Bank	17/09/2035	4,500,000	(119,249)	(0.02)
Fixed 4.25%	6 Months BBSW	AUD	Barclays Bank	18/03/2036	28,200,000	(835,028)	(0.12)
Fixed 4.50%	6 Months BBSW	AUD	Barclays Bank	17/09/2035	3,800,000	(50,737)	(0.01)
Interest rate swaps at negative fair value						**(4,354,142)**	**(0.64)**

Futures contracts (30 Jun 2025: (0.13%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(347)	AUD	Barclays Bank	16/03/2026	(22,030,141)	(43,725)	(0.01)
10 Year Canada Bond Futures	62	CAD	Barclays Bank	20/03/2026	5,468,846	(54,754)	(0.01)
10 Year US Ultra Futures	119	USD	Barclays Bank	20/03/2026	13,686,859	(62,490)	(0.01)
2 Year US Treasury Notes Futures	111	USD	Morgan Stanley	31/03/2026	23,175,586	(9,383)	-
5 Year US Treasury Notes Futures	471	USD	Barclays Bank	31/03/2026	51,482,508	(144,416)	(0.02)
Euro Schatz Futures	101	EUR	Morgan Stanley	06/03/2026	12,667,377	(14,827)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (2.82%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.82%)) (continued)
Futures contracts (30 Jun 2025: (0.13%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
US Long Bond Futures	34	USD	Barclays Bank	20/03/2026	3,930,187	(30,119)	-
US Ultra Bond Futures	9	USD	Barclays Bank	20/03/2026	1,062,000	(14,625)	-
Unrealised loss on futures contracts						**(374,339)**	**(0.05)**
Total financial derivative instruments at negative fair value						**(13,359,473)**	**(1.96)**
Total financial liabilities at fair value through profit or loss						**(13,359,473)**	**(1.96)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**692,444,949**	**101.72**

Reverse repurchase agreements (30 Jun 2025: 12.08%)

Par Value/ Shares	Currency	Description	Carrying value US$	% of Net assets
64,346,227	USD	Reverse repurchase agreement with BNP Paribas, 3.94%, dated 31/12/2025 (collateral: Ginnie Mae II Pool, 3.50% due 20/06/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2026	6,200,000	0.91
Total reverse repurchase agreements			**6,200,000**	**0.91**

	Fair value US$	% of Net assets
Cash (30 Jun 2025: 2.67%)	7,256,340	1.07
Net current liabilities (30 Jun 2025: (8.84%))	(25,159,374)	(3.70)
Net assets attributable to holders of redeemable participating shares	**680,741,915**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Government bonds	
Serbia	0.36%
Financial derivative instruments	
Credit default swaps	0.20%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Options written	(0.00%)
Swaptions	(0.07%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	66.21
Transferable securities dealt in on another regulated market;	11.90
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	9.12
Money market instruments;	0.40
Financial derivative instruments dealt in on a regulated market;	0.95
Over the Counter financial derivative instruments;	0.86
Other current assets	10.56
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value US$
Ginnie Mae II Pool 3.50% due 20/06/2049	BNP Paribas	64,346,227	6,399,993

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.38% due 15/08/2026	State Street Bank and Trust	1,487,000	1,494,129
U.S. Treasury Notes 4.13% due 31/01/2027	State Street Bank and Trust	242,100	243,646
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,123,600	1,130,359
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	1,472,600	1,476,109
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	286,200	290,169

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%)
Transferable securities (30 Jun 2025: 90.97%)
Asset backed securities (30 Jun 2025: 0.71%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.22%)						
Liberty Funding Pty. Ltd.	5.05	25/05/2032	AUD	1,430,602	958,290	0.06
Moneyme Autopay ABS	5.31	20/09/2032	AUD	2,530,000	1,698,423	0.10
NOW Trust	5.20	14/06/2032	AUD	892,690	598,388	0.04
Panorama Auto Trust	5.35	15/09/2032	AUD	500,000	335,799	0.02
					3,590,900	0.22
Cayman Islands (30 Jun 2025: 0.18%)						
ICG U.S. CLO Ltd.	4.98	20/01/2035	USD	1,375,000	1,374,813	0.09
France (30 Jun 2025: 0.02%)						
Noria DE	3.14	25/02/2043	EUR	241,509	283,644	0.02
Red & Black Auto Loans France	2.45	27/10/2040	EUR	2,900,000	3,406,730	0.21
					3,690,374	0.23
Ireland (30 Jun 2025: 0.02%)						
Fortuna Consumer Loan ABS DAC	3.59	18/10/2034	EUR	265,254	313,226	0.02
Italy (30 Jun 2025: 0.04%)						
Golden Bar Securitisation SRL	4.19	22/09/2043	EUR	435,454	516,720	0.03
Luxembourg (30 Jun 2025: 0.19%)						
Compartment VCL 42	2.32	21/03/2030	EUR	1,851,420	2,174,591	0.13
Spain (30 Jun 2025: 0.04%)						
FTA Consumo Santander	3.30	20/07/2038	EUR	428,252	505,153	0.03
Total asset backed securities					**12,165,777**	**0.75**
Corporate bonds (30 Jun 2025: 82.93%)						
Australia (30 Jun 2025: 1.01%)						
Australia & New Zealand Banking Group Ltd.	2.48	04/06/2029	EUR	5,684,000	6,648,482	0.41
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	1,500,000	1,837,597	0.11
Commonwealth Bank of Australia	3.79	26/08/2037	EUR	1,411,000	1,648,379	0.10
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	1,075,000	1,073,334	0.07
National Australia Bank Ltd.	2.72	27/08/2030	EUR	1,070,000	1,254,392	0.08
NBN Co. Ltd.	4.15	16/09/2030	USD	848,000	845,161	0.05
NBN Co. Ltd.	3.38	29/11/2032	EUR	875,000	1,028,859	0.06
NBN Co. Ltd.	3.75	22/03/2034	EUR	700,000	832,040	0.05
Santos Finance Ltd.	6.88	19/09/2033	USD	200,000	219,184	0.01
Transurban Finance Co. Pty. Ltd.	4.03	26/11/2037	EUR	1,235,000	1,441,622	0.09
					16,829,050	1.03
Austria (30 Jun 2025: 0.48%)						
Erste Group Bank AG	4.00	07/06/2033	EUR	600,000	715,736	0.04
Kommunalkredit Austria AG	4.25	01/04/2031	EUR	300,000	355,835	0.02
Raiffeisen Bank International AG	3.63	13/11/2033	EUR	800,000	937,533	0.06
Volksbank Wien AG	5.50	04/12/2035	EUR	1,600,000	1,956,168	0.12
					3,965,272	0.24
Belgium (30 Jun 2025: 1.65%)						
Azelis Finance NV	4.75	25/09/2029	EUR	100,000	120,610	0.01
Barry Callebaut Services NV	4.25	19/08/2031	EUR	800,000	963,786	0.06
Belfius Bank SA	3.25	14/11/2031	EUR	1,500,000	1,737,587	0.11
Elia Group SA	3.88	11/06/2031	EUR	1,500,000	1,796,177	0.11
Elia Transmission Belgium SA	3.50	08/10/2035	EUR	1,500,000	1,732,810	0.11
Ethias SA	4.75	07/05/2035	EUR	1,000,000	1,222,144	0.07
FLUVIUS System Operator CV	3.88	09/05/2033	EUR	900,000	1,077,838	0.07
FLUVIUS System Operator CV	3.88	02/05/2034	EUR	500,000	596,151	0.04
ING Belgium SA	2.75	25/08/2032	EUR	1,200,000	1,388,595	0.08
KBC Group NV	4.93	16/10/2030	USD	1,698,000	1,732,222	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Belgium (30 Jun 2025: 1.65%) (continued)						
KBC Group NV	4.45	23/09/2031	USD	2,850,000	2,847,720	0.17
KBC Group NV	6.00	Perpetual	EUR	2,600,000	3,145,525	0.19
Proximus SADP	3.75	08/04/2035	EUR	1,400,000	1,630,313	0.10
					19,991,478	1.23
Bermuda (30 Jun 2025: 0.54%)						
Aegon Ltd.	5.63	Perpetual	EUR	1,049,000	1,260,604	0.08
Athora Holding Ltd.	6.63	16/06/2028	EUR	1,300,000	1,629,027	0.10
Hiscox Ltd.	7.00	11/06/2036	USD	4,139,000	4,457,927	0.27
RenaissanceRe Holdings Ltd.	5.75	05/06/2033	USD	280,000	293,368	0.02
RLGH Finance Bermuda Ltd.	8.25	17/07/2031	USD	2,144,000	2,433,762	0.15
RLGH Finance Bermuda Ltd.	6.75	02/07/2035	USD	803,000	853,294	0.05
SiriusPoint Ltd.	7.00	05/04/2029	USD	970,000	1,027,801	0.06
					11,955,783	0.73
Canada (30 Jun 2025: 1.59%)						
Algonquin Power & Utilities Corp.	5.37	15/06/2026	USD	350,000	351,732	0.02
Bank of Nova Scotia	5.13	14/02/2031	USD	4,330,000	4,467,322	0.27
Canadian Imperial Bank of Commerce	3.25	16/07/2031	EUR	1,400,000	1,639,827	0.10
Canadian National Railway Co.	2.45	01/05/2050	USD	300,000	179,534	0.01
Canadian National Railway Co.	6.13	01/11/2053	USD	300,000	323,056	0.02
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	1,800,000	2,100,966	0.13
Fairfax Financial Holdings Ltd.	5.63	16/08/2032	USD	910,000	951,793	0.06
Fairfax Financial Holdings Ltd.	5.75	20/05/2035	USD	950,000	989,310	0.06
Fairfax Financial Holdings Ltd.	6.50	20/05/2055	USD	780,000	829,047	0.05
GFL Environmental, Inc.	6.75	15/01/2031	USD	2,122,000	2,228,979	0.14
Gildan Activewear, Inc.	4.70	07/10/2030	USD	1,405,000	1,399,792	0.09
Kinross Gold Corp.	6.25	15/07/2033	USD	1,450,000	1,585,249	0.10
Manulife Financial Corp.	4.99	11/12/2035	USD	1,788,000	1,788,175	0.11
Nutrien Ltd.	4.90	01/06/2043	USD	1,850,000	1,690,820	0.10
Ontario Teachers' Cadillac Fairview Properties Trust	2.50	15/10/2031	USD	2,617,000	2,354,147	0.15
Royal Bank of Canada	5.15	04/02/2031	USD	5,775,000	5,954,804	0.37
Royal Bank of Canada	4.31	03/11/2031	USD	1,700,000	1,694,153	0.10
Toronto-Dominion Bank	3.36	22/09/2032	EUR	2,300,000	2,674,090	0.16
Toronto-Dominion Bank	4.93	15/10/2035	USD	465,000	466,417	0.03
Yamana Gold, Inc.	2.63	15/08/2031	USD	2,200,000	1,981,573	0.12
					35,650,786	2.19
Cayman Islands (30 Jun 2025: Nil)						
Al Rajhi Sukuk Ltd.	5.65	16/03/2036	USD	778,000	785,885	0.05
Aldar Investment Properties Sukuk Ltd.	5.50	16/05/2034	USD	953,000	989,914	0.06
					1,775,799	0.11
Chile (30 Jun 2025: 0.05%)						
Sociedad de Transmision Austral SA	4.00	27/01/2032	USD	1,013,000	968,104	0.06
Czech Republic (30 Jun 2025: 0.17%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	600,000	734,908	0.04
Denmark (30 Jun 2025: 0.68%)						
Carlsberg Breweries AS	5.50	28/02/2039	GBP	1,570,000	2,088,175	0.13
Danske Bank AS	4.63	13/04/2027	GBP	1,247,000	1,680,059	0.10
Danske Bank AS	4.30	01/04/2028	USD	1,220,000	1,222,947	0.08
Danske Bank AS	4.42	12/09/2031	USD	200,000	199,155	0.01
Jyske Bank AS	2.88	05/05/2029	EUR	1,533,000	1,804,418	0.11
TDC Net AS	4.63	22/10/2033	EUR	816,000	959,126	0.06
					7,953,880	0.49
Finland (30 Jun 2025: 0.31%)						
Elisa OYJ	2.88	14/05/2030	EUR	1,500,000	1,748,719	0.11
Nordea Bank Abp	4.75	25/02/2029	GBP	1,461,000	1,985,144	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Finland (30 Jun 2025: 0.31%) (continued)						
Nordea Kiinnitysluottopankki OYJ	2.38	04/04/2028	EUR	2,374,000	2,787,154	0.17
Stora Enso OYJ	2.50	21/03/2028	EUR	1,793,000	2,100,286	0.13
					8,621,303	0.53
France (30 Jun 2025: 5.36%)						
Accor SA	3.63	03/09/2032	EUR	1,500,000	1,757,055	0.11
Aeroports de Paris SA	3.50	20/03/2033	EUR	1,300,000	1,519,191	0.09
Arkea Public Sector SCF SA	3.11	28/02/2029	EUR	4,300,000	5,120,951	0.31
AXA SA	5.75	Perpetual	EUR	890,000	1,084,427	0.07
AXA SA	6.38	Perpetual	EUR	614,000	775,942	0.05
Banque Federative du Credit Mutuel SA	0.88	07/12/2027	GBP	1,200,000	1,517,797	0.09
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	800,000	933,753	0.06
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	1,800,000	2,139,928	0.13
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,200,000	1,427,495	0.09
BNP Paribas SA	1.90	30/09/2028	USD	420,000	404,495	0.02
BNP Paribas SA	4.79	09/05/2029	USD	1,816,000	1,838,441	0.11
BNP Paribas SA	2.16	15/09/2029	USD	1,464,000	1,386,485	0.08
BNP Paribas SA	2.50	31/03/2032	EUR	2,100,000	2,451,783	0.15
BPCE SA	5.25	31/07/2032	GBP	800,000	1,085,052	0.07
BPCE SA	5.75	19/07/2033	USD	504,000	525,480	0.03
BPCE SA	7.00	19/10/2034	USD	400,000	446,285	0.03
BPCE SA	5.94	30/05/2035	USD	250,000	261,310	0.02
Bureau Veritas SA	3.38	01/10/2033	EUR	1,100,000	1,280,200	0.08
Cie de Financement Foncier SA	2.38	15/03/2030	EUR	800,000	922,581	0.06
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	3,200,000	3,816,597	0.23
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	2,700,000	3,237,003	0.20
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	1,700,000	2,077,852	0.13
Credit Agricole SA	5.22	27/05/2031	USD	777,000	798,692	0.05
Credit Agricole SA	4.00	10/01/2033	USD	1,800,000	1,782,738	0.11
Credit Agricole SA	5.50	28/08/2033	EUR	2,100,000	2,610,368	0.16
Credit Agricole SA	4.82	25/09/2033	USD	1,610,000	1,610,805	0.10
Crelan Home Loan SCF	2.50	09/07/2030	EUR	1,400,000	1,621,081	0.10
Danone SA	2.95	02/11/2026	USD	1,200,000	1,190,511	0.07
Engie SA	4.25	06/03/2044	EUR	400,000	457,293	0.03
Engie SA	5.13	Perpetual	EUR	300,000	371,769	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	1,800,000	2,159,650	0.13
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88	31/01/2031	EUR	919,000	1,070,702	0.07
ITM Entreprises SASU	4.13	29/01/2030	EUR	1,000,000	1,201,664	0.07
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	1,900,000	2,241,440	0.14
Orange SA	3.13	13/11/2031	EUR	2,500,000	2,915,923	0.18
Orange SA	3.50	13/11/2034	EUR	4,500,000	5,215,076	0.32
RCI Banque SA	5.50	09/10/2034	EUR	1,200,000	1,487,998	0.09
Renault SA	3.88	30/09/2030	EUR	2,000,000	2,368,721	0.14
Sanofi SA	3.75	03/11/2027	USD	5,800,000	5,820,207	0.36
Sanofi SA	4.20	03/11/2032	USD	4,350,000	4,350,732	0.27
Societe Generale SA	5.52	19/01/2028	USD	1,180,000	1,195,648	0.07
Societe Generale SA	5.25	22/05/2029	USD	1,700,000	1,734,973	0.11
Societe Generale SA	5.44	03/10/2036	USD	1,500,000	1,507,643	0.09
Sogecap SA	6.50	16/05/2044	EUR	1,200,000	1,600,855	0.10
Suez SACA	5.00	03/11/2032	EUR	900,000	1,140,671	0.07
Suez SACA	4.50	13/11/2033	EUR	600,000	737,690	0.04
TDF Infrastructure SASU	4.13	23/10/2031	EUR	500,000	595,929	0.04
TotalEnergies Capital SA	5.43	10/09/2064	USD	850,000	801,230	0.05
TotalEnergies SE	1.63	Perpetual	EUR	2,200,000	2,507,714	0.15
TotalEnergies SE	4.50	Perpetual	EUR	1,500,000	1,785,339	0.11
Verallia SA	4.38	14/11/2033	EUR	1,100,000	1,282,964	0.08
					90,176,129	5.53
Germany (30 Jun 2025: 3.05%)						
Aareal Bank AG	5.63	12/12/2034	EUR	400,000	489,460	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 3.05%) (continued)						
Allianz SE	4.60	07/09/2038	EUR	1,200,000	1,460,666	0.09
Amprion GmbH	0.63	23/09/2033	EUR	700,000	658,468	0.04
Amprion GmbH	3.85	27/08/2039	EUR	800,000	907,293	0.06
Amprion GmbH	4.00	30/09/2040	EUR	800,000	915,855	0.06
Bayer AG	5.50	13/09/2054	EUR	1,100,000	1,335,439	0.08
Bayer AG	7.00	25/09/2083	EUR	800,000	1,034,523	0.06
Deutsche Bahn AG	1.38	03/03/2034	EUR	153,000	155,677	0.01
Deutsche Bahn AG	0.63	15/04/2036	EUR	520,000	463,313	0.03
Deutsche Bahn AG	1.13	29/05/2051	EUR	120,000	75,211	-
Deutsche Bank AG	7.15	13/07/2027	USD	645,000	654,999	0.04
Deutsche Bank AG	2.31	16/11/2027	USD	750,000	738,087	0.05
Deutsche Bank AG	2.55	07/01/2028	USD	2,055,000	2,021,688	0.12
Deutsche Bank AG	3.00	16/06/2029	EUR	2,200,000	2,582,780	0.16
Deutsche Bank AG	3.00	07/02/2031	EUR	1,700,000	1,985,290	0.12
Deutsche Bank AG	3.38	13/02/2031	EUR	500,000	587,678	0.04
Deutsche Bank AG	4.95	04/08/2031	USD	1,560,000	1,577,464	0.10
Deutsche Bank AG	4.47	10/12/2031	USD	1,141,000	1,139,213	0.07
Deutsche Bank AG	3.74	07/01/2033	USD	2,176,000	2,025,402	0.12
Deutsche Bank AG	6.75	Perpetual	EUR	1,000,000	1,200,139	0.07
Deutsche Bank AG	7.13	Perpetual	EUR	800,000	995,413	0.06
Deutsche Bank AG	8.13	Perpetual	EUR	800,000	1,022,371	0.06
Eurogrid GmbH	3.92	01/02/2034	EUR	100,000	119,287	0.01
Eurogrid GmbH	3.73	18/10/2035	EUR	1,100,000	1,276,393	0.08
Fresenius SE & Co. KGaA	3.50	15/03/2034	EUR	3,446,000	3,989,028	0.24
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	600,000	728,989	0.04
Jefferies GmbH	3.37	06/02/2028	EUR	1,700,000	2,002,655	0.12
LEG Immobilien SE	0.38	17/01/2026	EUR	1,100,000	1,291,288	0.08
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	1,100,000	1,288,124	0.08
Volkswagen Bank GmbH	3.13	02/10/2029	EUR	2,000,000	2,343,590	0.14
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	100,000	123,293	0.01
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	4,100,000	4,812,750	0.30
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	700,000	817,493	0.05
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	700,000	828,374	0.05
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	900,000	1,082,379	0.07
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	1,380,000	1,732,779	0.11
					46,462,851	2.85
Guernsey (30 Jun 2025: Nil)						
Pershing Square Holdings Ltd.	5.50	28/10/2032	USD	2,200,000	2,206,402	0.14
Ireland (30 Jun 2025: 1.22%)						
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	1,962,000	1,996,116	0.12
AerCap Ireland Capital DAC	6.95	10/03/2055	USD	520,000	545,889	0.03
AIB Group PLC	5.32	15/05/2031	USD	725,000	749,320	0.05
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	600,000	691,359	0.04
BMS Ireland Capital Funding DAC	4.58	10/11/2055	EUR	460,000	528,009	0.03
Flutter Treasury DAC	5.88	04/06/2031	USD	1,200,000	1,217,334	0.08
Icon Investments Six DAC	5.85	08/05/2029	USD	370,000	386,511	0.02
Linde PLC	3.63	12/06/2034	EUR	1,100,000	1,305,784	0.08
Linde PLC	1.63	31/03/2035	EUR	600,000	597,047	0.04
Linde PLC	3.75	20/11/2038	EUR	400,000	461,827	0.03
Smurfit Kappa Treasury ULC	3.49	24/11/2031	EUR	729,000	856,009	0.05
Zurich Finance Ireland Designated Activity Co.	3.00	19/04/2051	USD	670,000	609,657	0.04
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	512,000	686,442	0.04
					10,631,304	0.65
Italy (30 Jun 2025: 0.52%)						
Credit Agricole Italia SpA	3.25	15/02/2034	EUR	500,000	581,960	0.04
Eni SpA	4.25	09/05/2029	USD	1,200,000	1,201,987	0.08
Infrastrutture Wireless Italiane SpA	3.63	13/10/2032	EUR	1,592,000	1,846,186	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (30 Jun 2025: 0.52%) (continued)						
Intesa Sanpaolo SpA	6.50	14/03/2029	GBP	1,200,000	1,683,311	0.10
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	1,047,000	1,238,522	0.08
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	476,000	544,790	0.03
Intesa Sanpaolo SpA	7.80	28/11/2053	USD	1,625,000	1,993,042	0.12
Prysmian SpA	3.63	28/11/2028	EUR	1,000,000	1,190,782	0.07
Snam SpA	5.00	28/05/2030	USD	845,000	863,782	0.05
UniCredit SpA	4.63	12/04/2027	USD	600,000	603,791	0.04
					11,748,153	0.72
Japan (30 Jun 2025: 0.94%)						
Mitsubishi UFJ Financial Group, Inc.	1.64	13/10/2027	USD	410,000	402,585	0.02
Mitsubishi UFJ Financial Group, Inc.	5.02	20/07/2028	USD	1,033,000	1,049,061	0.06
Mitsubishi UFJ Financial Group, Inc.	5.16	24/04/2031	USD	1,229,000	1,268,009	0.08
Mitsubishi UFJ Financial Group, Inc.	5.19	12/09/2036	USD	200,000	203,642	0.01
Mizuho Financial Group, Inc.	3.15	16/07/2030	USD	3,500,000	3,373,210	0.21
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	276,000	322,133	0.02
NTT Finance Corp.	2.91	16/03/2029	EUR	1,400,000	1,647,068	0.10
NTT Finance Corp.	4.88	16/07/2030	USD	1,045,000	1,065,374	0.07
NTT Finance Corp.	5.17	16/07/2032	USD	756,000	777,603	0.05
Takeda Pharmaceutical Co. Ltd.	5.30	05/07/2034	USD	710,000	734,445	0.05
Takeda Pharmaceutical Co. Ltd.	3.03	09/07/2040	USD	2,200,000	1,690,513	0.10
					12,533,643	0.77
Jersey (30 Jun 2025: 0.79%)						
AA Bond Co. Ltd.	7.38	31/07/2050	GBP	1,230,000	1,760,497	0.11
Aptiv Swiss Holdings Ltd.	5.15	13/09/2034	USD	685,000	692,601	0.04
Aptiv Swiss Holdings Ltd.	3.10	01/12/2051	USD	930,000	600,599	0.04
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	1,083,744	983,888	0.06
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	520,000	460,117	0.03
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	3,513,171	3,000,406	0.18
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	1,122,000	1,301,838	0.08
					8,799,946	0.54
Kuwait (30 Jun 2025: Nil)						
National Bank of Kuwait SAKP	5.25	10/02/2036	USD	1,215,000	1,219,672	0.07
Liberia (30 Jun 2025: 0.07%)						
Royal Caribbean Cruises Ltd.	6.25	15/03/2032	USD	2,350,000	2,434,037	0.15
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	USD	1,159,000	1,192,544	0.07
					3,626,581	0.22
Luxembourg (30 Jun 2025: 1.97%)						
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	1,480,000	1,354,811	0.08
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	480,000	372,026	0.02
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	3,055,000	3,434,380	0.21
GELF Bond Issuer I SA	3.63	27/11/2031	EUR	965,000	1,133,887	0.07
Genpact Luxembourg SARL	6.00	04/06/2029	USD	1,220,000	1,276,843	0.08
Logicor Financing SARL	3.25	13/11/2028	EUR	753,000	896,406	0.05
Logicor Financing SARL	4.25	18/07/2029	EUR	1,300,000	1,581,077	0.10
Logicor Financing SARL	0.88	14/01/2031	EUR	443,000	458,014	0.03
Logicor Financing SARL	3.75	14/07/2032	EUR	900,000	1,045,649	0.06
P3 Group SARL	1.63	26/01/2029	EUR	1,200,000	1,350,730	0.08
P3 Group SARL	4.63	13/02/2030	EUR	1,100,000	1,351,765	0.08
P3 Group SARL	4.00	19/04/2032	EUR	500,000	591,366	0.04
P3 Group SARL	3.75	02/04/2033	EUR	1,198,000	1,385,679	0.09
Pentair Finance SARL	4.50	01/07/2029	USD	1,550,000	1,559,739	0.10
Prologis International Funding II SA	4.38	01/07/2036	EUR	955,000	1,153,446	0.07
SIG Combibloc PurchaseCo SARL	3.75	19/03/2030	EUR	772,000	917,620	0.06
SIX Finance Luxembourg SA	3.25	30/05/2030	EUR	2,100,000	2,470,120	0.15

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 1.97%) (continued)						
Tyco Electronics Group SA	2.50	04/02/2032	USD	2,450,000	2,204,316	0.14
Viridium Group SARL	4.38	16/11/2035	EUR	1,200,000	1,372,551	0.08
					25,910,425	1.59
Mexico (30 Jun 2025: 0.20%)						
America Movil SAB de CV	2.88	07/05/2030	USD	1,016,000	957,235	0.06
FIBRA Prologis	5.50	26/11/2035	USD	2,031,000	2,044,201	0.12
Orbia Advance Corp. SAB de CV	2.88	11/05/2031	USD	1,350,000	1,102,801	0.07
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	785,000	763,499	0.05
					4,867,736	0.30
Netherlands (30 Jun 2025: 5.91%)						
ABN AMRO Bank NV	1.54	16/06/2027	USD	200,000	197,615	0.01
ABN AMRO Bank NV	6.34	18/09/2027	USD	800,000	812,515	0.05
ABN AMRO Bank NV	2.38	07/04/2028	EUR	2,200,000	2,585,265	0.16
ABN AMRO Bank NV	3.88	15/01/2032	EUR	2,100,000	2,526,333	0.15
Achmea Bank NV	2.63	15/10/2027	EUR	1,100,000	1,299,255	0.08
Achmea Bank NV	1.63	24/05/2029	EUR	4,400,000	5,006,467	0.31
Achmea Bank NV	2.50	25/06/2030	EUR	1,100,000	1,278,588	0.08
Achmea BV	5.63	02/11/2044	EUR	352,000	448,274	0.03
America Movil BV	3.00	30/09/2030	EUR	900,000	1,050,552	0.06
ASN Bank NV	0.75	18/05/2027	EUR	1,200,000	1,381,817	0.08
Boels Topholding BV	5.75	15/05/2030	EUR	350,000	425,938	0.03
Cooperatieve Rabobank UA	3.75	21/07/2026	USD	400,000	399,153	0.02
Cooperatieve Rabobank UA	5.71	21/01/2033	USD	447,000	471,540	0.03
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	1,200,000	1,424,246	0.09
Deutsche Telekom International Finance BV	8.75	15/06/2030	USD	703,000	821,231	0.05
Digital Dutch Finco BV	3.88	15/07/2034	EUR	520,000	599,684	0.04
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	1,610,000	1,628,131	0.10
DSV Finance BV	3.38	06/11/2034	EUR	128,000	147,370	0.01
ELM BV for Swiss Prime Site AG	3.13	01/10/2031	EUR	700,000	807,778	0.05
Enel Finance International NV	3.50	06/04/2028	USD	1,200,000	1,184,739	0.07
Enel Finance International NV	3.38	23/07/2028	EUR	800,000	957,291	0.06
Enel Finance International NV	3.88	23/01/2035	EUR	1,004,000	1,193,179	0.07
Heimstaden Bostad Treasury BV	1.38	03/03/2027	EUR	600,000	694,541	0.04
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	1,370,000	1,416,156	0.09
Iberdrola International BV	1.45	Perpetual	EUR	1,600,000	1,849,041	0.11
Iberdrola International BV	1.87	Perpetual	EUR	2,400,000	2,815,500	0.17
ING Bank NV	2.63	01/12/2028	EUR	1,600,000	1,875,811	0.11
ING Groep NV	6.08	11/09/2027	USD	980,000	993,337	0.06
ING Groep NV	4.13	24/08/2033	EUR	1,800,000	2,160,086	0.13
ING Groep NV	4.13	20/05/2036	EUR	1,200,000	1,436,810	0.09
ING Groep NV	3.88	20/08/2037	EUR	1,800,000	2,091,782	0.13
Koninklijke Philips NV	3.75	31/05/2032	EUR	1,000,000	1,198,575	0.07
Lineage Europe Finco BV	4.13	26/11/2031	EUR	2,671,000	3,096,042	0.19
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	800,000	933,420	0.06
Magnum Icc Finance BV	3.75	26/11/2034	EUR	407,000	474,189	0.03
Magnum Icc Finance BV	4.00	26/11/2037	EUR	947,000	1,092,846	0.07
Nederlandse Gasunie NV	3.50	23/04/2035	EUR	1,393,000	1,621,884	0.10
NIBC Bank NV	1.00	24/01/2060	EUR	2,100,000	2,393,964	0.15
Prosus NV	4.99	19/01/2052	USD	1,318,000	1,053,003	0.06
Sartorius Finance BV	4.88	14/09/2035	EUR	2,200,000	2,734,631	0.17
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	1,200,000	1,441,846	0.09
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	700,000	771,977	0.05
Swisscom Finance BV	3.50	29/11/2031	EUR	300,000	358,069	0.02
Telefonica Europe BV	2.38	Perpetual	EUR	400,000	447,480	0.03
TenneT Holding BV	4.88	Perpetual	EUR	700,000	855,742	0.05
Tennet Netherlands BV	0.13	09/12/2027	EUR	550,000	619,550	0.04
Tennet Netherlands BV	1.38	26/06/2029	EUR	550,000	622,012	0.04
Tennet Netherlands BV	0.13	30/11/2032	EUR	2,365,000	2,289,299	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 5.91%) (continued)						
Tennet Netherlands BV	2.00	05/06/2034	EUR	570,000	615,365	0.04
Tennet Netherlands BV	0.88	16/06/2035	EUR	578,000	549,371	0.03
Teva Pharmaceutical Finance Netherlands II BV	3.75	09/05/2027	EUR	285,000	338,171	0.02
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	500,000	604,575	0.04
Teva Pharmaceutical Finance Netherlands II BV	4.13	01/06/2031	EUR	1,714,000	2,043,203	0.13
Teva Pharmaceutical Finance Netherlands III BV	6.75	01/03/2028	USD	1,003,000	1,043,446	0.06
Teva Pharmaceutical Finance Netherlands IV BV	5.75	01/12/2030	USD	1,609,000	1,669,257	0.10
Vesteda Finance BV	0.75	18/10/2031	EUR	2,350,000	2,383,605	0.15
Vesteda Finance BV	4.00	07/05/2032	EUR	5,645,000	6,814,456	0.42
VIA Outlets BV	3.50	29/10/2032	EUR	783,000	897,942	0.05
Volkswagen International Finance NV	3.88	Perpetual	EUR	1,200,000	1,414,294	0.09
Volkswagen International Finance NV	4.38	Perpetual	EUR	1,500,000	1,731,719	0.11
Volkswagen International Finance NV	4.63	Perpetual	EUR	1,200,000	1,413,490	0.09
Volkswagen International Finance NV	5.49	Perpetual	EUR	2,300,000	2,790,634	0.17
Volkswagen International Finance NV	5.99	Perpetual	EUR	1,900,000	2,313,687	0.14
					90,607,769	5.56
Norway (30 Jun 2025: 1.57%)						
Aker BP ASA	5.60	13/06/2028	USD	900,000	927,776	0.06
Aker BP ASA	4.00	15/01/2031	USD	2,100,000	2,029,591	0.12
Aker BP ASA	6.00	13/06/2033	USD	900,000	945,456	0.06
Aker BP ASA	5.25	30/10/2035	USD	870,000	851,951	0.05
Aker BP ASA	5.80	01/10/2054	USD	2,200,000	2,015,019	0.12
DNB Bank ASA	4.85	05/11/2030	USD	2,348,000	2,398,416	0.15
DNB Bank ASA	4.38	04/11/2031	USD	2,960,000	2,952,432	0.18
Equinor ASA	4.80	08/11/2043	USD	700,000	655,157	0.04
Equinor ASA	3.25	18/11/2049	USD	450,000	315,548	0.02
Statnett SF	3.63	21/10/2038	EUR	500,000	574,419	0.03
Telenor ASA	4.00	03/10/2030	EUR	800,000	978,226	0.06
Var Energi ASA	7.50	15/01/2028	USD	2,000,000	2,121,095	0.13
Var Energi ASA	5.50	04/05/2029	EUR	1,000,000	1,251,076	0.08
Var Energi ASA	5.88	22/05/2030	USD	605,000	630,337	0.04
Var Energi ASA	3.88	12/03/2031	EUR	900,000	1,064,087	0.07
Var Energi ASA	8.00	15/11/2032	USD	1,400,000	1,606,298	0.10
Var Energi ASA	6.50	22/05/2035	USD	2,075,000	2,197,603	0.13
Yara International ASA	4.75	01/06/2028	USD	1,550,000	1,564,810	0.10
Yara International ASA	3.15	04/06/2030	USD	1,350,000	1,273,840	0.08
					26,353,137	1.62
Panama (30 Jun 2025: 0.36%)						
Carnival Corp.	5.75	15/01/2030	EUR	2,114,000	2,667,843	0.16
Carnival Corp.	5.88	15/06/2031	USD	2,122,000	2,193,433	0.14
Carnival Corp.	6.13	15/02/2033	USD	485,000	501,061	0.03
					5,362,337	0.33
Romania (30 Jun 2025: 0.12%)						
Banca Transilvania SA	5.13	30/09/2030	EUR	1,165,000	1,403,583	0.09
Saudi Arabia (30 Jun 2025: Nil)						
Saudi Awwal Bank	5.95	04/09/2035	USD	4,173,000	4,235,595	0.26
Singapore (30 Jun 2025: 0.53%)						
DBS Bank Ltd.	2.43	03/01/2029	EUR	1,430,000	1,671,377	0.10
Pfizer Investment Enterprises Pte. Ltd.	5.11	19/05/2043	USD	2,569,000	2,481,962	0.15
Pfizer Investment Enterprises Pte. Ltd.	5.30	19/05/2053	USD	2,012,000	1,912,917	0.12
Pfizer Investment Enterprises Pte. Ltd.	5.34	19/05/2063	USD	330,000	307,845	0.02
United Overseas Bank Ltd.	3.86	07/10/2032	USD	1,214,000	1,205,569	0.07
					7,579,670	0.46

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Slovakia (30 Jun 2025: 0.13%)						
Slovenske Elektrarne AS	3.88	20/11/2032	EUR	1,470,000	1,718,941	0.11
SPP-Distribucia AS	1.00	09/06/2031	EUR	2,729,000	2,769,634	0.17
					4,488,575	0.28
South Korea (30 Jun 2025: 0.32%)						
Kookmin Bank	0.05	19/10/2026	EUR	1,164,000	1,344,224	0.08
Kookmin Bank	2.63	29/09/2029	EUR	4,877,000	5,700,961	0.35
Korea Housing Finance Corp.	2.77	02/09/2030	EUR	1,222,000	1,423,254	0.09
LG Energy Solution Ltd.	5.88	02/04/2035	USD	1,171,000	1,207,172	0.07
SK Hynix, Inc.	6.38	17/01/2028	USD	639,000	667,330	0.04
SK Hynix, Inc.	4.25	11/09/2028	USD	455,000	456,606	0.03
					10,799,547	0.66
Spain (30 Jun 2025: 2.02%)						
Banco Bilbao Vizcaya Argentaria SA	3.10	15/07/2031	GBP	300,000	400,519	0.03
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	900,000	1,122,343	0.07
Banco Santander SA	5.29	18/08/2027	USD	1,000,000	1,019,060	0.06
Banco Santander SA	1.72	14/09/2027	USD	1,400,000	1,376,587	0.08
Banco Santander SA	5.54	14/03/2030	USD	3,000,000	3,106,635	0.19
Banco Santander SA	6.92	08/08/2033	USD	1,000,000	1,111,791	0.07
Bankinter SA	3.50	10/09/2032	EUR	2,500,000	2,968,607	0.18
CaixaBank SA	6.68	13/09/2027	USD	1,405,000	1,429,821	0.09
CaixaBank SA	6.21	18/01/2029	USD	500,000	519,974	0.03
CaixaBank SA	4.63	03/07/2029	USD	1,182,000	1,195,437	0.07
CaixaBank SA	6.84	13/09/2034	USD	1,200,000	1,341,311	0.08
Cellnex Finance Co. SA	0.75	15/11/2026	EUR	1,700,000	1,968,582	0.12
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	200,000	233,351	0.01
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	100,000	105,064	0.01
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	500,000	610,735	0.04
					18,509,817	1.13
Supranational (30 Jun 2025: 0.25%)						
Corp. Andina de Fomento	6.75	Perpetual	USD	407,000	418,701	0.03
Delta Air Lines, Inc.	4.75	20/10/2028	USD	2,050,000	2,063,001	0.13
European Investment Bank	2.25	14/08/2028	EUR	2,652,000	3,112,681	0.19
European Union	3.75	12/10/2045	EUR	1,300,000	1,506,587	0.09
European Union	3.38	05/10/2054	EUR	940,330	978,499	0.06
					8,079,469	0.50
Sweden (30 Jun 2025: 0.58%)						
Fastighets AB Balder	1.25	28/01/2028	EUR	1,500,000	1,716,142	0.10
Heimstaden Bostad AB	3.75	02/10/2030	EUR	964,000	1,132,944	0.07
Heimstaden Bostad AB	3.75	10/03/2031	EUR	1,527,000	1,780,967	0.11
Stadshypotek AB	3.13	04/04/2028	EUR	1,137,000	1,357,826	0.08
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	603,000	812,891	0.05
Swedbank AB	5.08	21/05/2030	USD	1,037,000	1,069,073	0.07
Volvo Treasury AB	4.75	15/06/2026	GBP	1,420,000	1,913,123	0.12
					9,782,966	0.60
Switzerland (30 Jun 2025: 0.91%)						
UBS Group AG	7.75	01/03/2029	EUR	2,000,000	2,588,204	0.16
UBS Group AG	3.13	13/08/2030	USD	200,000	191,801	0.01
UBS Group AG	4.19	01/04/2031	USD	995,000	986,872	0.06
UBS Group AG	3.16	11/08/2031	EUR	1,200,000	1,404,295	0.09
UBS Group AG	5.53	06/05/2047	USD	1,100,000	1,090,925	0.07
UBS Switzerland AG	2.75	19/05/2030	EUR	4,602,000	5,378,011	0.33
UBS Switzerland AG	3.15	21/06/2031	EUR	1,301,000	1,534,427	0.09
Zuercher Kantonalbank	3.15	11/09/2031	EUR	1,000,000	1,174,651	0.07
					14,349,186	0.88

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Arab Emirates (30 Jun 2025: Nil)						
Mashreqbank PSC	7.88	24/02/2033	USD	200,000	210,848	0.01
United Kingdom (30 Jun 2025: 6.38%)						
Amcor U.K. Finance PLC	3.20	17/11/2029	EUR	1,500,000	1,762,470	0.11
Anglian Water Osprey Financing PLC	6.75	27/08/2031	GBP	930,000	1,273,202	0.08
Antofagasta PLC	5.63	09/09/2035	USD	1,804,000	1,857,218	0.11
Assura Financing PLC	3.00	19/07/2028	GBP	850,000	1,097,550	0.07
Barclays PLC	6.50	13/09/2027	USD	705,000	716,175	0.04
Barclays PLC	2.28	24/11/2027	USD	740,000	728,394	0.04
Barclays PLC	4.84	10/09/2028	USD	950,000	961,983	0.06
Barclays PLC	7.39	02/11/2028	USD	650,000	687,309	0.04
Barclays PLC	3.54	14/08/2031	EUR	1,409,000	1,667,506	0.10
Barclays PLC	8.41	14/11/2032	GBP	1,600,000	2,287,762	0.14
Barclays PLC	6.22	09/05/2034	USD	1,035,000	1,115,868	0.07
Barclays PLC	5.79	25/02/2036	USD	1,550,000	1,624,937	0.10
Barclays PLC	3.79	31/10/2036	EUR	1,000,000	1,154,643	0.07
Barclays PLC	4.62	26/03/2037	EUR	675,000	817,089	0.05
BP Capital Markets PLC	3.63	Perpetual	EUR	1,800,000	2,114,286	0.13
British Telecommunications PLC	9.63	15/12/2030	USD	2,380,000	2,908,857	0.18
British Telecommunications PLC	3.75	03/01/2035	EUR	1,278,000	1,490,726	0.09
British Telecommunications PLC	4.25	23/11/2081	USD	596,000	591,033	0.04
BT Finance PLC	3.38	17/11/2032	EUR	1,333,000	1,550,127	0.09
Carnival PLC	4.13	15/07/2031	EUR	1,311,000	1,561,535	0.10
Compass Group PLC	3.13	24/06/2032	EUR	2,000,000	2,324,666	0.14
Co-Operative Bank Holdings PLC	9.50	24/05/2028	GBP	540,000	776,442	0.05
DWR Cymru Financing U.K. PLC	6.25	08/09/2037	GBP	1,274,000	1,751,599	0.11
Experian Finance PLC	2.75	08/03/2030	USD	3,400,000	3,197,251	0.20
Experian Finance PLC	3.51	15/12/2033	EUR	1,100,000	1,283,490	0.08
Genpact U.K. Finco PLC	4.95	18/11/2030	USD	160,000	160,327	0.01
HSBC Holdings PLC	5.89	14/08/2027	USD	1,175,000	1,187,651	0.07
HSBC Holdings PLC	2.21	17/08/2029	USD	600,000	571,540	0.03
HSBC Holdings PLC	3.31	13/05/2030	EUR	2,905,000	3,440,002	0.21
HSBC Holdings PLC	6.36	16/11/2032	EUR	1,286,000	1,601,191	0.10
HSBC Holdings PLC	4.86	23/05/2033	EUR	389,000	490,067	0.03
IDS Financing PLC	4.00	01/10/2032	EUR	3,426,000	3,963,078	0.24
Informa PLC	3.13	05/07/2026	GBP	480,000	642,131	0.04
International Distribution Services PLC	7.38	14/09/2030	GBP	671,000	971,542	0.06
Legal & General Group PLC	4.50	01/11/2050	GBP	1,197,000	1,569,151	0.10
Lloyds Banking Group PLC	5.99	07/08/2027	USD	585,000	591,631	0.04
Lloyds Banking Group PLC	5.46	05/01/2028	USD	585,000	593,026	0.04
Lloyds Banking Group PLC	3.57	07/11/2028	USD	600,000	595,595	0.04
Lloyds Banking Group PLC	5.09	26/11/2028	USD	275,000	280,353	0.02
Lloyds Banking Group PLC	5.25	16/10/2031	GBP	1,455,000	2,000,758	0.12
Lloyds Banking Group PLC	6.63	02/06/2033	GBP	1,900,000	2,656,278	0.16
London Power Networks PLC	3.84	11/06/2037	EUR	1,663,000	1,941,225	0.12
LSEG Finance PLC	4.50	19/10/2028	GBP	810,000	1,096,935	0.07
M&G PLC	5.63	20/10/2051	GBP	440,000	595,129	0.04
M&G PLC	5.56	20/07/2055	GBP	600,000	783,829	0.05
Mondi Finance PLC	3.38	23/05/2031	EUR	1,300,000	1,512,652	0.09
Motability Operations Group PLC	3.88	24/01/2034	EUR	806,000	950,730	0.06
National Gas Transmission PLC	4.25	05/04/2030	EUR	400,000	489,587	0.03
National Grid Electricity Distribution South Wales PLC	1.63	07/10/2035	GBP	276,000	266,622	0.02
National Grid Electricity Distribution West Midlands PLC	5.75	16/04/2032	GBP	1,254,000	1,761,496	0.11
Nationwide Building Society	6.56	18/10/2027	USD	395,000	402,574	0.02
Nationwide Building Society	3.96	18/07/2030	USD	972,000	959,493	0.06
Nationwide Building Society	4.35	30/09/2030	USD	1,903,000	1,906,470	0.12
Nationwide Building Society	5.53	13/01/2033	GBP	765,000	1,061,065	0.06
NatWest Group PLC	1.64	14/06/2027	USD	1,215,000	1,201,989	0.07
NatWest Group PLC	3.07	22/05/2028	USD	523,000	516,603	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	1,039,000	1,227,470	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 6.38%) (continued)						
NatWest Group PLC	7.42	06/06/2033	GBP	314,000	445,774	0.03
NatWest Group PLC	3.63	03/09/2034	EUR	1,220,000	1,426,612	0.09
NatWest Markets PLC	5.41	17/05/2029	USD	3,332,000	3,459,762	0.21
NatWest Markets PLC	4.41	06/11/2030	USD	900,000	902,399	0.06
Northumbrian Water Finance PLC	5.38	22/07/2032	GBP	779,000	1,053,315	0.06
Rio Tinto Finance USA PLC	4.88	14/03/2030	USD	560,000	576,256	0.03
Rio Tinto Finance USA PLC	5.00	14/03/2032	USD	455,000	470,676	0.03
Rio Tinto Finance USA PLC	5.00	09/03/2033	USD	1,754,000	1,807,297	0.11
Rio Tinto Finance USA PLC	5.25	14/03/2035	USD	125,000	129,103	0.01
Rio Tinto Finance USA PLC	4.13	21/08/2042	USD	981,000	849,356	0.05
Santander U.K. Group Holdings PLC	4.32	22/09/2029	USD	350,000	350,529	0.02
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	1,122,000	1,171,265	0.07
Santander U.K. Group Holdings PLC	5.14	22/09/2036	USD	995,000	991,968	0.06
Santander U.K. PLC	3.00	12/03/2029	EUR	3,443,000	4,085,823	0.25
Severn Trent Utilities Finance PLC	5.25	04/04/2036	GBP	234,000	308,894	0.02
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	1,600,000	1,845,877	0.11
South West Water Finance PLC	5.25	15/09/2031	GBP	2,017,000	2,737,561	0.17
South West Water Finance PLC	5.75	11/12/2032	GBP	200,000	278,974	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	1,900,000	2,250,824	0.14
SSE PLC	3.74	Perpetual	GBP	860,000	1,156,696	0.07
SSE PLC	4.00	Perpetual	EUR	1,045,000	1,233,475	0.08
Standard Chartered PLC	2.61	12/01/2028	USD	1,015,000	999,674	0.06
SW Finance I PLC	5.75	19/11/2030	GBP	1,800,000	2,414,811	0.15
SW Finance I PLC	6.13	19/11/2033	GBP	700,000	936,362	0.06
Tesco Corporate Treasury Services PLC	5.13	22/05/2034	GBP	500,000	661,057	0.04
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	800,000	932,696	0.06
Wessex Water Services Finance PLC	6.13	19/09/2034	GBP	600,000	829,610	0.05
Whitbread Group PLC	5.50	31/05/2032	GBP	2,574,000	3,485,694	0.21
Yorkshire Water Finance PLC	6.60	17/04/2031	GBP	288,000	408,362	0.02
Yorkshire Water Finance PLC	6.00	22/07/2033	GBP	890,000	1,219,972	0.07
Yorkshire Water Finance PLC	6.63	22/07/2040	GBP	800,000	1,090,130	0.07
					115,801,112	7.10
United States of America (30 Jun 2025: 42.98%)						
AbbVie, Inc.	3.20	21/11/2029	USD	1,139,000	1,105,638	0.07
AbbVie, Inc.	4.88	15/03/2030	USD	871,000	898,335	0.06
AbbVie, Inc.	5.20	15/03/2035	USD	430,000	446,578	0.03
AbbVie, Inc.	4.45	14/05/2046	USD	450,000	392,727	0.02
AbbVie, Inc.	5.50	15/03/2064	USD	1,550,000	1,513,869	0.09
Agilent Technologies, Inc.	4.75	09/09/2034	USD	1,550,000	1,550,401	0.10
Alexandria Real Estate Equities, Inc.	4.75	15/04/2035	USD	250,000	241,550	0.01
Alexandria Real Estate Equities, Inc.	5.25	15/05/2036	USD	1,250,000	1,242,437	0.08
Alexandria Real Estate Equities, Inc.	5.63	15/05/2054	USD	750,000	706,814	0.04
Ally Financial, Inc.	5.74	15/05/2029	USD	245,000	251,374	0.02
Ally Financial, Inc.	6.85	03/01/2030	USD	1,050,000	1,115,024	0.07
Ally Financial, Inc.	5.54	17/01/2031	USD	350,000	358,525	0.02
Alphabet, Inc.	4.70	15/11/2035	USD	450,000	451,169	0.03
Alphabet, Inc.	5.35	15/11/2045	USD	955,000	952,522	0.06
Alphabet, Inc.	5.45	15/11/2055	USD	890,000	876,512	0.05
Alphabet, Inc.	5.70	15/11/2075	USD	510,000	504,437	0.03
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	400,000	407,829	0.03
American Express Co.	5.09	30/01/2031	USD	1,306,000	1,347,748	0.08
American Express Co.	4.92	20/07/2033	USD	3,499,000	3,566,213	0.22
American Express Co.	4.42	03/08/2033	USD	1,325,000	1,317,361	0.08
American Express Co.	5.44	30/01/2036	USD	395,000	411,196	0.03
American Express Co.	4.80	24/10/2036	USD	1,440,000	1,425,218	0.09
American Homes 4 Rent LP	4.95	15/06/2030	USD	600,000	612,812	0.04
American Homes 4 Rent LP	5.50	01/02/2034	USD	1,573,000	1,631,335	0.10
American Honda Finance Corp.	2.85	27/06/2028	EUR	1,400,000	1,648,534	0.10
American Honda Finance Corp.	3.95	19/03/2032	EUR	200,000	239,913	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
American National Group, Inc.	7.00	01/12/2055	USD	1,987,000	1,997,565	0.12
American Tower Corp.	3.60	15/01/2028	USD	2,899,000	2,873,498	0.18
American Tower Corp.	5.50	15/03/2028	USD	964,000	992,521	0.06
American Tower Corp.	4.70	15/12/2032	USD	698,000	699,786	0.04
Amgen, Inc.	2.30	25/02/2031	USD	1,690,000	1,534,696	0.09
Amgen, Inc.	4.20	01/03/2033	USD	2,050,000	2,007,835	0.12
Amgen, Inc.	5.65	02/03/2053	USD	250,000	246,022	0.02
Amgen, Inc.	5.75	02/03/2063	USD	210,000	205,931	0.01
Amphenol Corp.	4.40	15/02/2033	USD	915,000	907,984	0.06
Amphenol Corp.	5.30	15/11/2055	USD	1,769,000	1,698,176	0.10
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	560,000	573,301	0.04
Amrize Finance U.S. LLC	5.40	07/04/2035	USD	525,000	543,054	0.03
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	2,911,000	2,706,407	0.17
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	150,000	194,003	0.01
Anheuser-Busch InBev Worldwide, Inc.	5.55	23/01/2049	USD	882,000	883,597	0.05
Apple, Inc.	3.85	04/08/2046	USD	2,460,000	2,003,372	0.12
Ascension Health	4.92	15/11/2035	USD	520,000	522,076	0.03
AT&T, Inc.	2.35	05/09/2029	EUR	840,000	967,052	0.06
AT&T, Inc.	4.65	01/06/2044	USD	1,250,000	1,090,415	0.07
AT&T, Inc.	3.65	01/06/2051	USD	1,912,000	1,350,978	0.08
AT&T, Inc.	3.50	15/09/2053	USD	430,000	289,219	0.02
AT&T, Inc.	3.55	15/09/2055	USD	7,525,000	5,036,615	0.31
AT&T, Inc.	3.80	01/12/2057	USD	400,000	276,429	0.02
AT&T, Inc.	3.65	15/09/2059	USD	690,000	457,827	0.03
Atmos Energy Corp.	5.75	15/10/2052	USD	400,000	407,702	0.03
AutoNation, Inc.	5.89	15/03/2035	USD	626,000	650,474	0.04
AutoZone, Inc.	4.75	01/08/2032	USD	1,050,000	1,061,380	0.07
AvalonBay Communities, Inc.	5.00	01/08/2035	USD	2,600,000	2,640,424	0.16
Baltimore Gas & Electric Co.	2.25	15/06/2031	USD	450,000	407,673	0.03
Baltimore Gas & Electric Co.	5.45	01/06/2035	USD	518,000	538,376	0.03
Bank of America Corp.	3.82	20/01/2028	USD	1,733,000	1,729,538	0.11
Bank of America Corp.	7.00	31/07/2028	GBP	650,000	933,194	0.06
Bank of America Corp.	3.26	28/01/2031	EUR	660,000	779,229	0.05
Bank of America Corp.	2.50	13/02/2031	USD	2,710,000	2,527,326	0.16
Bank of America Corp.	1.90	23/07/2031	USD	1,000,000	899,596	0.06
Bank of America Corp.	2.98	30/10/2031	EUR	4,980,000	5,763,418	0.35
Bank of America Corp.	2.65	11/03/2032	USD	950,000	874,510	0.05
Bank of America Corp.	2.30	21/07/2032	USD	145,000	129,822	0.01
Bank of America Corp.	2.97	04/02/2033	USD	1,160,000	1,062,767	0.07
Bank of America Corp.	5.51	24/01/2036	USD	720,000	753,222	0.05
Bank of America Corp.	5.74	12/02/2036	USD	1,700,000	1,775,731	0.11
Baxter International, Inc.	4.45	15/02/2029	USD	305,000	306,368	0.02
Baxter International, Inc.	4.90	15/12/2030	USD	180,000	181,604	0.01
Baxter International, Inc.	2.54	01/02/2032	USD	2,306,000	2,013,071	0.12
Baxter International, Inc.	5.65	15/12/2035	USD	1,586,000	1,610,371	0.10
Baxter International, Inc.	3.13	01/12/2051	USD	1,468,000	928,047	0.06
Beignet Investor LLC	6.58	30/05/2049	USD	3,947,000	4,185,623	0.26
Berkshire Hathaway Finance Corp.	3.85	15/03/2052	USD	500,000	386,981	0.02
Bimbo Bakeries USA, Inc.	5.38	09/01/2036	USD	270,000	276,043	0.02
BMW U.S. Capital LLC	5.05	11/08/2028	USD	1,300,000	1,333,699	0.08
Booking Holdings, Inc.	4.13	09/05/2038	EUR	1,400,000	1,643,086	0.10
BP Capital Markets America, Inc.	4.89	11/09/2033	USD	700,000	713,404	0.04
BP Capital Markets America, Inc.	2.94	04/06/2051	USD	3,129,000	2,001,783	0.12
Brixmor Operating Partnership LP	4.05	01/07/2030	USD	2,300,000	2,270,618	0.14
Brixmor Operating Partnership LP	4.85	15/02/2033	USD	615,000	617,489	0.04
Brixmor Operating Partnership LP	5.50	15/02/2034	USD	750,000	776,460	0.05
Broadcom, Inc.	4.35	15/02/2030	USD	3,100,000	3,123,880	0.19
Broadcom, Inc.	4.60	15/07/2030	USD	1,299,000	1,321,895	0.08
Broadcom, Inc.	4.90	15/07/2032	USD	2,786,000	2,849,799	0.17
Broadcom, Inc.	2.60	15/02/2033	USD	2,050,000	1,811,366	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Broadcom, Inc.	5.20	15/07/2035	USD	360,000	369,935	0.02
Broadcom, Inc.	3.14	15/11/2035	USD	1,350,000	1,165,848	0.07
Broadcom, Inc.	4.80	15/02/2036	USD	700,000	692,434	0.04
Brooklyn Union Gas Co.	6.42	18/07/2054	USD	421,000	439,987	0.03
Brown & Brown, Inc.	5.55	23/06/2035	USD	3,125,000	3,218,944	0.20
Brown & Brown, Inc.	6.25	23/06/2055	USD	238,000	248,685	0.02
Bunge Ltd. Finance Corp.	4.10	07/01/2028	USD	2,150,000	2,157,561	0.13
Bunge Ltd. Finance Corp.	5.15	04/08/2035	USD	1,390,000	1,416,165	0.09
Burlington Northern Santa Fe LLC	4.45	15/01/2053	USD	200,000	169,466	0.01
Burlington Northern Santa Fe LLC	5.50	15/03/2055	USD	1,050,000	1,041,359	0.06
Burlington Northern Santa Fe LLC	5.80	15/03/2056	USD	950,000	974,633	0.06
Cantor Fitzgerald LP	7.20	12/12/2028	USD	1,650,000	1,754,161	0.11
Capital One Financial Corp.	1.65	12/06/2029	EUR	694,000	774,726	0.05
Capital One Financial Corp.	6.38	08/06/2034	USD	860,000	931,397	0.06
Capital One Financial Corp.	6.18	30/01/2036	USD	844,000	883,526	0.05
Capital One Financial Corp.	5.20	11/09/2036	USD	1,000,000	997,418	0.06
Cargill, Inc.	3.13	25/05/2051	USD	1,600,000	1,076,973	0.07
Carrier Global Corp.	4.13	29/05/2028	EUR	487,000	589,259	0.04
Carrier Global Corp.	5.90	15/03/2034	USD	1,065,000	1,145,494	0.07
Carrier Global Corp.	3.63	15/01/2037	EUR	100,000	112,204	0.01
CDW LLC	3.28	01/12/2028	USD	1,550,000	1,506,721	0.09
CDW LLC	5.10	01/03/2030	USD	350,000	357,161	0.02
CenterPoint Energy Houston Electric LLC	4.45	01/10/2032	USD	1,300,000	1,297,355	0.08
CenterPoint Energy Resources Corp.	5.40	01/03/2033	USD	314,000	326,318	0.02
Charter Communications Operating LLC	5.05	30/03/2029	USD	540,000	546,804	0.03
Charter Communications Operating LLC	2.30	01/02/2032	USD	3,189,000	2,746,857	0.17
Charter Communications Operating LLC	6.65	01/02/2034	USD	450,000	475,307	0.03
Charter Communications Operating LLC	6.38	23/10/2035	USD	624,000	645,284	0.04
Charter Communications Operating LLC	3.50	01/06/2041	USD	1,500,000	1,070,850	0.07
Charter Communications Operating LLC	6.48	23/10/2045	USD	980,000	924,377	0.06
Charter Communications Operating LLC	4.80	01/03/2050	USD	1,282,000	967,365	0.06
Charter Communications Operating LLC	3.70	01/04/2051	USD	3,199,000	2,029,504	0.12
Charter Communications Operating LLC	3.90	01/06/2052	USD	2,229,000	1,443,914	0.09
Charter Communications Operating LLC	6.70	01/12/2055	USD	430,000	413,904	0.03
Cheniere Energy Partners LP	5.75	15/08/2034	USD	2,069,000	2,165,404	0.13
Chubb INA Holdings LLC	5.00	15/03/2034	USD	2,028,000	2,079,520	0.13
Chubb INA Holdings LLC	4.90	15/08/2035	USD	1,530,000	1,539,862	0.09
Cigna Group	4.88	15/09/2032	USD	1,984,000	2,013,510	0.12
Cigna Group	4.90	15/12/2048	USD	1,400,000	1,256,995	0.08
Cigna Group	6.00	15/01/2056	USD	385,000	397,892	0.02
Cisco Systems, Inc.	4.95	24/02/2032	USD	2,570,000	2,657,681	0.16
Citigroup, Inc.	3.89	10/01/2028	USD	918,000	916,649	0.06
Citigroup, Inc.	4.64	07/05/2028	USD	5,180,000	5,222,751	0.32
Citigroup, Inc.	4.08	23/04/2029	USD	823,000	822,879	0.05
Citigroup, Inc.	5.17	13/02/2030	USD	1,250,000	1,284,121	0.08
Citigroup, Inc.	2.93	22/10/2030	EUR	1,151,000	1,342,546	0.08
Citigroup, Inc.	2.98	05/11/2030	USD	1,125,000	1,072,868	0.07
Citigroup, Inc.	2.67	29/01/2031	USD	215,000	201,526	0.01
Citigroup, Inc.	4.41	31/03/2031	USD	950,000	950,810	0.06
Citigroup, Inc.	4.95	07/05/2031	USD	850,000	869,176	0.05
Citigroup, Inc.	2.57	03/06/2031	USD	1,865,000	1,730,447	0.11
Citigroup, Inc.	2.56	01/05/2032	USD	900,000	818,327	0.05
Citigroup, Inc.	3.06	25/01/2033	USD	1,490,000	1,367,780	0.08
Citigroup, Inc.	3.79	17/03/2033	USD	1,550,000	1,482,325	0.09
Citigroup, Inc.	3.49	22/10/2034	EUR	3,600,000	4,151,089	0.25
Citigroup, Inc.	5.33	27/03/2036	USD	1,590,000	1,630,492	0.10
CNA Financial Corp.	3.90	01/05/2029	USD	2,300,000	2,280,505	0.14
Coca-Cola Co.	2.50	15/03/2051	USD	1,100,000	663,600	0.04
Coca-Cola Co.	5.20	14/01/2055	USD	2,604,000	2,524,722	0.15
Coca-Cola Co.	5.40	13/05/2064	USD	300,000	293,128	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Columbia Pipelines Operating Co. LLC	5.93	15/08/2030	USD	200,000	212,426	0.01
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	950,000	1,019,078	0.06
Columbia Pipelines Operating Co. LLC	6.54	15/11/2053	USD	500,000	537,228	0.03
Comcast Corp.	3.30	01/02/2027	USD	3,197,000	3,179,151	0.20
Comcast Corp.	1.95	15/01/2031	USD	1,700,000	1,517,189	0.09
Comcast Corp.	1.50	15/02/2031	USD	1,378,000	1,200,153	0.07
Comcast Corp.	5.50	15/11/2032	USD	1,900,000	2,010,630	0.12
Comcast Corp.	3.25	01/11/2039	USD	1,800,000	1,410,839	0.09
Comcast Corp.	3.75	01/04/2040	USD	3,664,000	3,031,042	0.19
Comcast Corp.	3.45	01/02/2050	USD	1,500,000	1,010,138	0.06
Comcast Corp.	2.89	01/11/2051	USD	300,000	176,671	0.01
Comerica, Inc.	5.98	30/01/2030	USD	500,000	521,808	0.03
Commonwealth Edison Co.	3.70	01/03/2045	USD	700,000	552,081	0.03
Commonwealth Edison Co.	3.65	15/06/2046	USD	950,000	731,767	0.04
Commonwealth Edison Co.	3.00	01/03/2050	USD	1,050,000	692,525	0.04
Consolidated Edison Co. of New York, Inc.	3.85	15/06/2046	USD	2,205,000	1,742,193	0.11
Consolidated Edison Co. of New York, Inc.	4.13	15/05/2049	USD	250,000	199,849	0.01
Consolidated Edison Co. of New York, Inc.	5.75	15/11/2055	USD	734,000	735,769	0.05
Consolidated Edison Co. of New York, Inc.	4.30	01/12/2056	USD	500,000	397,857	0.02
Constellation Brands, Inc.	4.80	01/05/2030	USD	490,000	498,780	0.03
Constellation Energy Generation LLC	5.75	15/03/2054	USD	1,095,000	1,092,070	0.07
Corebridge Financial, Inc.	5.75	15/01/2034	USD	1,422,000	1,492,709	0.09
Corebridge Financial, Inc.	4.35	05/04/2042	USD	1,350,000	1,162,785	0.07
Corebridge Global Funding	5.13	09/12/2029	GBP	900,000	1,232,012	0.08
Cox Communications, Inc.	2.60	15/06/2031	USD	650,000	580,322	0.04
Cox Communications, Inc.	5.70	15/06/2033	USD	1,284,000	1,297,514	0.08
Cox Communications, Inc.	5.45	01/09/2034	USD	1,400,000	1,380,349	0.08
Cox Communications, Inc.	2.95	01/10/2050	USD	400,000	223,899	0.01
Crown Castle, Inc.	2.25	15/01/2031	USD	312,000	279,283	0.02
Crown Castle, Inc.	2.10	01/04/2031	USD	441,000	389,815	0.02
Crown Castle, Inc.	2.90	01/04/2041	USD	494,000	362,410	0.02
CSX Corp.	4.50	15/11/2052	USD	1,300,000	1,107,685	0.07
CubeSmart LP	5.13	01/11/2035	USD	751,000	755,400	0.05
CVS Health Corp.	4.13	01/04/2040	USD	966,000	828,990	0.05
CVS Health Corp.	5.13	20/07/2045	USD	1,600,000	1,452,772	0.09
CVS Health Corp.	7.00	10/03/2055	USD	90,000	94,473	0.01
DAE Funding LLC	3.38	20/03/2028	USD	363,000	353,774	0.02
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	1,956,000	1,947,714	0.12
Diamondback Energy, Inc.	6.25	15/03/2033	USD	2,395,000	2,586,313	0.16
Diamondback Energy, Inc.	5.75	18/04/2054	USD	350,000	332,424	0.02
Digital Euro Finco LLC	3.75	15/01/2033	EUR	1,082,000	1,257,587	0.08
Digital Euro Finco LLC	4.25	20/11/2037	EUR	900,000	1,031,064	0.06
Dominion Energy, Inc.	4.35	15/08/2032	USD	1,550,000	1,525,776	0.09
Dow Chemical Co.	5.65	15/03/2036	USD	240,000	239,716	0.01
Dow Chemical Co.	5.60	15/02/2054	USD	1,315,000	1,148,437	0.07
Dow Chemical Co.	5.95	15/03/2055	USD	3,000	2,751	-
DT Midstream, Inc.	5.80	15/12/2034	USD	518,000	538,874	0.03
DuPont de Nemours, Inc.	4.73	15/11/2028	USD	756,000	766,598	0.05
DuPont de Nemours, Inc.	5.42	15/11/2048	USD	59,000	56,376	-
Eastern Energy Gas Holdings LLC	5.65	15/10/2054	USD	300,000	291,486	0.02
EIDP, Inc.	5.13	15/05/2032	USD	770,000	791,403	0.05
El Paso Natural Gas Co. LLC	3.50	15/02/2032	USD	700,000	653,204	0.04
Elevance Health, Inc.	5.00	15/01/2036	USD	750,000	747,379	0.05
Elevance Health, Inc.	3.60	15/03/2051	USD	720,000	516,864	0.03
Elevance Health, Inc.	5.65	15/06/2054	USD	650,000	636,905	0.04
Eli Lilly & Co.	4.75	12/02/2030	USD	867,000	892,445	0.05
Eli Lilly & Co.	4.90	12/02/2032	USD	841,000	871,087	0.05
Eli Lilly & Co.	5.10	12/02/2035	USD	1,613,000	1,671,148	0.10
Eli Lilly & Co.	5.50	12/02/2055	USD	1,281,000	1,292,027	0.08
Eli Lilly & Co.	5.55	15/10/2055	USD	967,000	978,515	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Eli Lilly & Co.	5.20	14/08/2064	USD	150,000	142,365	0.01
Eli Lilly & Co.	5.65	15/10/2065	USD	200,000	202,481	0.01
EMD Finance LLC	5.00	15/10/2035	USD	2,700,000	2,720,335	0.17
Energy Transfer LP	6.40	01/12/2030	USD	700,000	757,136	0.05
Energy Transfer LP	6.55	01/12/2033	USD	1,050,000	1,153,227	0.07
Energy Transfer LP	6.25	15/04/2049	USD	2,350,000	2,336,424	0.14
Entergy Louisiana LLC	5.80	15/03/2055	USD	1,095,000	1,109,126	0.07
Enterprise Products Operating LLC	5.10	15/02/2045	USD	1,450,000	1,365,457	0.08
Enterprise Products Operating LLC	4.20	31/01/2050	USD	750,000	604,687	0.04
Enterprise Products Operating LLC	4.95	15/10/2054	USD	300,000	268,187	0.02
EOG Resources, Inc.	5.95	15/07/2055	USD	300,000	306,946	0.02
Equifax, Inc.	2.35	15/09/2031	USD	2,550,000	2,272,980	0.14
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	1,104,000	1,276,960	0.08
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	602,000	709,561	0.04
Equinix Europe 2 Financing Corp. LLC	3.63	22/11/2034	EUR	980,000	1,114,024	0.07
ERAC USA Finance LLC	4.90	01/05/2033	USD	650,000	661,878	0.04
ERP Operating LP	4.95	15/06/2032	USD	1,625,000	1,664,628	0.10
Everest Reinsurance Holdings, Inc.	3.50	15/10/2050	USD	1,800,000	1,259,250	0.08
Everest Reinsurance Holdings, Inc.	3.13	15/10/2052	USD	600,000	383,288	0.02
Eversource Energy	5.50	01/01/2034	USD	1,511,000	1,557,996	0.10
Exelon Corp.	5.13	15/03/2031	USD	614,000	635,797	0.04
Exelon Corp.	4.10	15/03/2052	USD	3,040,000	2,370,861	0.15
Extra Space Storage LP	2.40	15/10/2031	USD	202,000	179,865	0.01
FactSet Research Systems, Inc.	3.45	01/03/2032	USD	1,340,000	1,247,376	0.08
Fifth Third Bancorp	6.34	27/07/2029	USD	1,050,000	1,106,318	0.07
Fifth Third Bancorp	4.34	25/04/2033	USD	275,000	269,320	0.02
First Horizon Corp.	5.51	07/03/2031	USD	1,005,000	1,040,791	0.06
Fiserv, Inc.	5.38	21/08/2028	USD	1,200,000	1,231,751	0.08
Fiserv, Inc.	4.75	15/03/2030	USD	450,000	452,739	0.03
Fiserv, Inc.	4.55	15/02/2031	USD	200,000	198,219	0.01
Fiserv, Inc.	5.35	15/03/2031	USD	260,000	267,283	0.02
Fiserv, Inc.	5.60	02/03/2033	USD	2,770,000	2,865,222	0.18
Fiserv, Inc.	5.63	21/08/2033	USD	978,000	1,010,319	0.06
Fiserv, Inc.	5.25	11/08/2035	USD	240,000	239,994	0.01
Florida Gas Transmission Co. LLC	5.75	15/07/2035	USD	960,000	1,000,171	0.06
Florida Power & Light Co.	5.30	15/06/2034	USD	504,000	529,370	0.03
Florida Power & Light Co.	4.70	15/02/2036	USD	1,142,000	1,135,472	0.07
FMC Corp.	5.65	18/05/2033	USD	1,210,000	1,062,973	0.07
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	2,200,000	2,228,559	0.14
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	2,200,000	2,209,565	0.14
Ford Motor Credit Co. LLC	4.13	17/08/2027	USD	1,000,000	992,464	0.06
Ford Motor Credit Co. LLC	5.88	07/11/2029	USD	1,000,000	1,027,577	0.06
Ford Motor Credit Co. LLC	7.35	06/03/2030	USD	1,540,000	1,654,914	0.10
Ford Motor Credit Co. LLC	5.78	30/04/2030	GBP	1,050,000	1,421,001	0.09
Ford Motor Credit Co. LLC	7.20	10/06/2030	USD	200,000	214,694	0.01
Ford Motor Credit Co. LLC	5.73	05/09/2030	USD	2,355,000	2,394,817	0.15
Ford Motor Credit Co. LLC	7.12	07/11/2033	USD	210,000	226,017	0.01
Foundry JV Holdco LLC	5.90	25/01/2033	USD	360,000	377,555	0.02
Foundry JV Holdco LLC	6.25	25/01/2035	USD	519,000	552,227	0.03
Foundry JV Holdco LLC	6.20	25/01/2037	USD	2,580,000	2,721,441	0.17
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	3,847,000	3,421,950	0.21
Fresenius Medical Care U.S. Finance III, Inc.	3.00	01/12/2031	USD	601,000	542,594	0.03
GE HealthCare Technologies, Inc.	5.86	15/03/2030	USD	1,149,000	1,216,342	0.07
GE HealthCare Technologies, Inc.	4.95	15/12/2035	USD	450,000	450,849	0.03
General Motors Financial Co., Inc.	5.25	01/03/2026	USD	600,000	600,484	0.04
General Motors Financial Co., Inc.	5.00	09/04/2027	USD	1,610,000	1,628,210	0.10
General Motors Financial Co., Inc.	5.80	23/06/2028	USD	1,450,000	1,503,910	0.09
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	2,300,000	2,557,942	0.16
General Motors Financial Co., Inc.	4.20	27/10/2028	USD	1,464,000	1,466,956	0.09
General Motors Financial Co., Inc.	5.80	07/01/2029	USD	450,000	469,496	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
General Motors Financial Co., Inc.	4.90	06/10/2029	USD	1,250,000	1,271,121	0.08
General Motors Financial Co., Inc.	3.60	21/06/2030	USD	1,400,000	1,350,231	0.08
General Motors Financial Co., Inc.	6.40	09/01/2033	USD	475,000	513,780	0.03
General Motors Financial Co., Inc.	5.95	04/04/2034	USD	395,000	414,209	0.03
Gilead Sciences, Inc.	4.00	01/09/2036	USD	400,000	373,331	0.02
Gilead Sciences, Inc.	4.80	01/04/2044	USD	350,000	324,194	0.02
Gilead Sciences, Inc.	5.50	15/11/2054	USD	1,500,000	1,487,751	0.09
Global Payments, Inc.	4.88	15/11/2030	USD	2,381,000	2,386,791	0.15
Global Payments, Inc.	4.88	17/03/2031	EUR	1,800,000	2,203,842	0.14
Global Payments, Inc.	2.90	15/11/2031	USD	710,000	637,509	0.04
Global Payments, Inc.	5.20	15/11/2032	USD	689,000	690,545	0.04
GLP Capital LP	5.30	15/01/2029	USD	1,950,000	1,987,136	0.12
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	358,000	356,138	0.02
Goldman Sachs Group, Inc.	4.22	01/05/2029	USD	2,332,000	2,339,428	0.14
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	850,000	871,743	0.05
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,036,000	1,217,762	0.07
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	2,200,000	2,343,415	0.14
Goldman Sachs Group, Inc.	4.94	21/10/2036	USD	3,000,000	2,985,881	0.18
Goldman Sachs Group, Inc.	3.98	18/12/2036	EUR	4,530,000	5,316,537	0.33
Haleon U.S. Capital LLC	3.63	24/03/2032	USD	1,750,000	1,670,080	0.10
Harley-Davidson Financial Services, Inc.	4.00	12/03/2030	EUR	700,000	836,949	0.05
HCA, Inc.	5.20	01/06/2028	USD	3,069,000	3,145,881	0.19
HCA, Inc.	5.60	01/04/2034	USD	2,242,000	2,346,778	0.14
HCA, Inc.	5.45	15/09/2034	USD	200,000	206,317	0.01
HCA, Inc.	5.75	01/03/2035	USD	430,000	452,427	0.03
HCA, Inc.	4.90	15/11/2035	USD	1,440,000	1,423,565	0.09
HCA, Inc.	5.50	15/06/2047	USD	1,168,000	1,109,266	0.07
HCA, Inc.	5.90	01/06/2053	USD	1,120,000	1,101,015	0.07
HCA, Inc.	5.70	15/11/2055	USD	1,050,000	1,005,339	0.06
Health Care Service Corp. A Mutual Legal Reserve Co.	5.20	15/06/2029	USD	210,000	215,469	0.01
Health Care Service Corp. A Mutual Legal Reserve Co.	5.45	15/06/2034	USD	800,000	821,060	0.05
Healthpeak OP LLC	3.00	15/01/2030	USD	2,400,000	2,277,135	0.14
Healthpeak OP LLC	5.25	15/12/2032	USD	1,900,000	1,955,157	0.12
Hess Corp.	5.60	15/02/2041	USD	1,280,000	1,329,790	0.08
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	950,000	944,046	0.06
Hewlett Packard Enterprise Co.	5.60	15/10/2054	USD	973,000	904,837	0.06
HF Sinclair Corp.	5.50	01/09/2032	USD	388,000	394,428	0.02
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,850,000	1,767,125	0.11
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,100,000	1,155,112	0.07
Hyundai Capital America	5.65	26/06/2026	USD	1,689,000	1,701,604	0.10
Hyundai Capital America	5.25	08/01/2027	USD	900,000	910,664	0.06
Hyundai Capital America	4.88	01/11/2027	USD	1,950,000	1,977,546	0.12
Hyundai Capital America	4.90	23/06/2028	USD	4,364,000	4,434,861	0.27
Hyundai Capital America	4.25	18/09/2028	USD	530,000	530,488	0.03
IDEX Corp.	4.95	01/09/2029	USD	450,000	459,919	0.03
IHG Finance LLC	3.38	10/09/2030	EUR	730,000	855,808	0.05
IHG Finance LLC	3.63	27/09/2031	EUR	591,000	696,543	0.04
Illumina, Inc.	4.65	09/09/2026	USD	650,000	652,324	0.04
Intel Corp.	4.15	05/08/2032	USD	1,846,000	1,783,086	0.11
Intel Corp.	4.10	19/05/2046	USD	380,000	292,556	0.02
Intel Corp.	4.10	11/05/2047	USD	550,000	418,666	0.03
Intel Corp.	3.25	15/11/2049	USD	280,000	179,377	0.01
Intel Corp.	4.90	05/08/2052	USD	200,000	166,778	0.01
Intel Corp.	5.70	10/02/2053	USD	550,000	515,362	0.03
Invitation Homes Operating Partnership LP	4.15	15/04/2032	USD	2,740,000	2,675,435	0.16
Invitation Homes Operating Partnership LP	4.95	15/01/2033	USD	160,000	162,688	0.01
IQVIA, Inc.	6.25	01/02/2029	USD	650,000	685,912	0.04
ITC Holdings Corp.	4.95	22/09/2027	USD	1,050,000	1,064,812	0.07
JPMorgan Chase & Co.	5.04	23/01/2028	USD	1,182,000	1,194,675	0.07
JPMorgan Chase & Co.	4.85	25/07/2028	USD	1,400,000	1,418,540	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
JPMorgan Chase & Co.	4.01	23/04/2029	USD	2,664,000	2,662,832	0.16
JPMorgan Chase & Co.	5.01	23/01/2030	USD	300,000	307,808	0.02
JPMorgan Chase & Co.	5.00	22/07/2030	USD	2,900,000	2,979,935	0.18
JPMorgan Chase & Co.	2.74	15/10/2030	USD	733,000	696,031	0.04
JPMorgan Chase & Co.	4.49	24/03/2031	USD	207,000	209,033	0.01
JPMorgan Chase & Co.	1.95	04/02/2032	USD	2,140,000	1,911,661	0.12
JPMorgan Chase & Co.	4.91	25/07/2033	USD	482,000	492,172	0.03
JPMorgan Chase & Co.	5.77	22/04/2035	USD	2,510,000	2,680,510	0.16
JPMorgan Chase & Co.	5.29	22/07/2035	USD	1,900,000	1,964,098	0.12
JPMorgan Chase & Co.	5.50	24/01/2036	USD	744,000	779,669	0.05
JPMorgan Chase & Co.	5.58	23/07/2036	USD	615,000	637,693	0.04
Keurig Dr. Pepper, Inc.	5.15	15/05/2035	USD	760,000	763,417	0.05
KeyCorp	6.40	06/03/2035	USD	350,000	380,907	0.02
Kimco Realty OP LLC	2.70	01/10/2030	USD	3,400,000	3,190,781	0.20
Kimco Realty OP LLC	4.85	01/03/2035	USD	900,000	898,026	0.06
Kinder Morgan, Inc.	5.40	01/02/2034	USD	520,000	537,987	0.03
Kinder Morgan, Inc.	5.30	01/12/2034	USD	475,000	485,300	0.03
Kinder Morgan, Inc.	3.25	01/08/2050	USD	1,450,000	967,476	0.06
Kite Realty Group LP	5.20	15/08/2032	USD	2,120,000	2,172,854	0.13
Kraft Heinz Foods Co.	3.00	01/06/2026	USD	750,000	746,837	0.05
Kraft Heinz Foods Co.	5.40	15/03/2035	USD	474,000	487,955	0.03
Kraft Heinz Foods Co.	5.00	04/06/2042	USD	420,000	386,744	0.02
Kraft Heinz Foods Co.	4.38	01/06/2046	USD	295,000	244,761	0.02
Kraft Heinz Foods Co.	4.88	01/10/2049	USD	420,000	362,663	0.02
Las Vegas Sands Corp.	5.63	15/06/2028	USD	1,165,000	1,195,010	0.07
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	2,522,000	2,912,732	0.18
Liberty Mutual Group, Inc.	3.95	15/10/2050	USD	825,000	615,213	0.04
Lineage OP LP	5.25	15/07/2030	USD	2,000,000	2,021,236	0.12
LKQ Corp.	5.75	15/06/2028	USD	300,000	310,059	0.02
LPL Holdings, Inc.	6.75	17/11/2028	USD	250,000	266,973	0.02
Markel Group, Inc.	5.00	20/05/2049	USD	900,000	801,528	0.05
Markel Group, Inc.	4.15	17/09/2050	USD	350,000	272,720	0.02
Marriott International, Inc.	5.50	15/04/2037	USD	2,030,000	2,083,353	0.13
Mars, Inc.	5.00	01/03/2032	USD	345,000	356,239	0.02
Mars, Inc.	5.20	01/03/2035	USD	4,892,000	5,040,207	0.31
Mars, Inc.	2.38	16/07/2040	USD	1,000,000	720,310	0.04
Mars, Inc.	5.70	01/05/2055	USD	1,025,000	1,026,017	0.06
Marsh & McLennan Cos., Inc.	5.40	15/03/2055	USD	1,371,000	1,326,705	0.08
Massachusetts Institute of Technology	2.99	01/07/2050	USD	600,000	402,274	0.02
Mastercard, Inc.	4.35	15/01/2032	USD	3,064,000	3,085,841	0.19
Mastercard, Inc.	4.55	15/01/2035	USD	3,011,000	3,018,117	0.19
McDonald's Corp.	5.70	01/02/2039	USD	2,100,000	2,200,504	0.14
Medtronic, Inc.	2.95	15/10/2030	EUR	1,558,000	1,826,748	0.11
Medtronic, Inc.	4.15	15/10/2053	EUR	600,000	659,005	0.04
MercadoLibre, Inc.	4.90	15/01/2033	USD	2,105,000	2,086,265	0.13
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	2,124,000	2,115,579	0.13
Merck & Co., Inc.	4.45	04/12/2032	USD	899,000	902,129	0.06
Merck & Co., Inc.	4.75	04/12/2035	USD	899,000	898,193	0.06
Merck & Co., Inc.	2.35	24/06/2040	USD	300,000	217,655	0.01
Merck & Co., Inc.	4.90	17/05/2044	USD	550,000	519,812	0.03
Merck & Co., Inc.	5.55	04/12/2055	USD	1,191,000	1,180,472	0.07
Merck & Co., Inc.	5.15	17/05/2063	USD	450,000	415,492	0.03
Merck & Co., Inc.	5.70	04/12/2065	USD	220,000	218,530	0.01
Meta Platforms, Inc.	5.50	15/11/2045	USD	1,545,000	1,506,805	0.09
Meta Platforms, Inc.	5.63	15/11/2055	USD	3,804,000	3,661,148	0.22
Meta Platforms, Inc.	5.55	15/08/2064	USD	200,000	186,316	0.01
Meta Platforms, Inc.	5.75	15/11/2065	USD	735,000	704,700	0.04
MetLife, Inc.	5.00	15/07/2052	USD	781,000	716,879	0.04
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	1,610,000	1,933,865	0.12
Microchip Technology, Inc.	4.90	15/03/2028	USD	600,000	608,596	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Microsoft Corp.	2.53	01/06/2050	USD	1,250,000	768,231	0.05
Morgan Stanley	5.17	16/01/2030	USD	900,000	925,041	0.06
Morgan Stanley	5.66	18/04/2030	USD	1,047,000	1,091,866	0.07
Morgan Stanley	4.65	18/10/2030	USD	630,000	638,169	0.04
Morgan Stanley	2.70	22/01/2031	USD	2,350,000	2,206,862	0.14
Morgan Stanley	3.62	01/04/2031	USD	739,000	718,830	0.04
Morgan Stanley	1.79	13/02/2032	USD	1,350,000	1,188,389	0.07
Morgan Stanley	5.25	21/04/2034	USD	655,000	675,766	0.04
Morgan Stanley	5.42	21/07/2034	USD	900,000	938,069	0.06
Morgan Stanley	5.47	18/01/2035	USD	575,000	599,150	0.04
Morgan Stanley	5.83	19/04/2035	USD	450,000	479,185	0.03
Morgan Stanley	3.75	07/11/2036	EUR	1,700,000	1,965,913	0.12
Morgan Stanley Bank NA	4.97	14/07/2028	USD	1,280,000	1,298,406	0.08
Morgan Stanley Bank NA	5.02	12/01/2029	USD	4,538,000	4,624,448	0.28
Motorola Solutions, Inc.	5.40	15/04/2034	USD	790,000	817,646	0.05
Motorola Solutions, Inc.	5.55	15/08/2035	USD	1,120,000	1,167,105	0.07
MPLX LP	4.00	15/03/2028	USD	700,000	698,977	0.04
MPLX LP	5.50	15/02/2049	USD	1,500,000	1,385,009	0.08
MPLX LP	4.95	14/03/2052	USD	1,900,000	1,604,812	0.10
MSCI, Inc.	5.25	01/09/2035	USD	240,000	242,302	0.01
MSCI, Inc.	5.15	15/03/2036	USD	505,000	502,692	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	800,000	943,763	0.06
Nestle Holdings, Inc.	4.00	24/09/2048	USD	750,000	613,237	0.04
Netflix, Inc.	3.88	15/11/2029	EUR	240,000	291,272	0.02
Netflix, Inc.	3.63	15/06/2030	EUR	5,116,000	6,150,852	0.37
New York Life Global Funding	3.45	30/01/2031	EUR	1,630,000	1,939,252	0.12
New York Life Global Funding	3.63	08/06/2035	EUR	1,100,000	1,286,808	0.08
NextEra Energy Capital Holdings, Inc.	6.38	15/08/2055	USD	368,000	380,105	0.02
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	392,000	459,317	0.03
Niagara Mohawk Power Corp.	4.65	03/10/2030	USD	1,850,000	1,866,345	0.11
Niagara Mohawk Power Corp.	2.76	10/01/2032	USD	1,900,000	1,708,159	0.10
NiSource, Inc.	5.40	30/06/2033	USD	1,130,000	1,175,001	0.07
NiSource, Inc.	5.85	01/04/2055	USD	952,000	953,394	0.06
Nissan Motor Acceptance Co. LLC	5.30	13/09/2027	USD	1,650,000	1,656,269	0.10
Nordson Corp.	5.60	15/09/2028	USD	100,000	103,663	0.01
Nordson Corp.	4.50	15/12/2029	USD	800,000	806,282	0.05
Norfolk Southern Corp.	5.10	01/05/2035	USD	2,500,000	2,566,969	0.16
Norfolk Southern Corp.	4.15	28/02/2048	USD	1,650,000	1,355,304	0.08
Norfolk Southern Corp.	5.95	15/03/2064	USD	693,000	716,429	0.04
Novartis Capital Corp.	4.00	18/09/2031	USD	1,271,000	1,266,433	0.08
NSTAR Electric Co.	3.10	01/06/2051	USD	1,350,000	911,409	0.06
Nuveen LLC	5.55	15/01/2030	USD	200,000	208,688	0.01
NYU Langone Hospitals	5.75	01/07/2043	USD	900,000	928,224	0.06
Occidental Petroleum Corp.	6.63	01/09/2030	USD	3,166,000	3,410,479	0.21
Occidental Petroleum Corp.	5.38	01/01/2032	USD	450,000	461,062	0.03
Occidental Petroleum Corp.	6.45	15/09/2036	USD	3,065,000	3,269,123	0.20
Oncor Electric Delivery Co. LLC	3.63	15/06/2034	EUR	1,044,000	1,220,062	0.07
Oncor Electric Delivery Co. LLC	5.35	01/04/2035	USD	265,000	274,037	0.02
Oncor Electric Delivery Co. LLC	3.70	15/05/2050	USD	2,003,000	1,483,872	0.09
ONEOK, Inc.	4.25	24/09/2027	USD	1,800,000	1,807,295	0.11
ONEOK, Inc.	5.65	01/11/2028	USD	250,000	259,818	0.02
ONEOK, Inc.	4.35	15/03/2029	USD	3,650,000	3,664,769	0.22
ONEOK, Inc.	6.05	01/09/2033	USD	650,000	693,810	0.04
ONEOK, Inc.	5.15	15/10/2043	USD	1,050,000	959,627	0.06
ONEOK, Inc.	4.85	01/02/2049	USD	450,000	382,663	0.02
ONEOK, Inc.	6.63	01/09/2053	USD	350,000	368,370	0.02
Oracle Corp.	4.80	26/09/2032	USD	250,000	242,624	0.01
Oracle Corp.	6.25	09/11/2032	USD	380,000	397,391	0.02
Oracle Corp.	3.60	01/04/2040	USD	1,060,000	789,303	0.05
Oracle Corp.	3.60	01/04/2050	USD	4,271,000	2,674,084	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Oracle Corp.	5.55	06/02/2053	USD	500,000	416,595	0.03
Oracle Corp.	5.38	27/09/2054	USD	2,060,000	1,673,488	0.10
Oracle Corp.	5.95	26/09/2055	USD	1,388,000	1,235,888	0.08
Oracle Corp.	3.85	01/04/2060	USD	1,472,000	903,842	0.06
Orlando Health Obligated Group	5.48	01/10/2035	USD	1,292,000	1,353,233	0.08
Ovintiv, Inc.	5.65	15/05/2028	USD	750,000	772,528	0.05
Owens Corning	5.70	15/06/2034	USD	3,453,000	3,640,643	0.22
Pacific Gas & Electric Co.	5.05	15/10/2032	USD	1,401,000	1,411,485	0.09
Pacific Gas & Electric Co.	4.00	01/12/2046	USD	550,000	415,785	0.03
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	1,800,000	1,527,857	0.09
Pacific Gas & Electric Co.	6.10	15/10/2055	USD	1,778,000	1,755,069	0.11
Pacific Life Global Funding II	3.13	18/06/2031	EUR	1,300,000	1,512,400	0.09
Paramount Global	6.88	30/04/2036	USD	831,000	820,641	0.05
Paramount Global	4.90	15/08/2044	USD	386,000	278,169	0.02
PeaceHealth Obligated Group	4.34	15/11/2028	USD	205,000	206,097	0.01
PECO Energy Co.	4.88	15/09/2035	USD	1,500,000	1,517,607	0.09
Penske Truck Leasing Co. LP	5.25	01/07/2029	USD	850,000	875,063	0.05
PepsiCo, Inc.	5.00	07/02/2035	USD	3,447,000	3,561,081	0.22
Permian Resources Operating LLC	6.25	01/02/2033	USD	350,000	359,234	0.02
Pfizer, Inc.	4.50	15/11/2032	USD	1,697,000	1,703,445	0.10
Pfizer, Inc.	4.88	15/11/2035	USD	944,000	949,961	0.06
Phillips Edison Grocery Center Operating Partnership I LP	5.25	15/08/2032	USD	730,000	748,727	0.05
Phillips Edison Grocery Center Operating Partnership I LP	5.75	15/07/2034	USD	1,040,000	1,092,709	0.07
Phillips Edison Grocery Center Operating Partnership I LP	4.95	15/01/2035	USD	1,560,000	1,546,148	0.09
PNC Financial Services Group, Inc.	6.88	20/10/2034	USD	555,000	629,295	0.04
PNC Financial Services Group, Inc.	5.68	22/01/2035	USD	555,000	586,480	0.04
Potomac Electric Power Co.	5.50	15/03/2054	USD	1,000,000	970,609	0.06
PPL Electric Utilities Corp.	4.85	15/02/2034	USD	450,000	456,717	0.03
PPL Electric Utilities Corp.	3.00	01/10/2049	USD	2,050,000	1,374,127	0.08
Procter & Gamble Co.	4.10	03/11/2032	USD	3,000,000	2,987,589	0.18
Protective Life Global Funding	4.80	05/06/2030	USD	2,250,000	2,291,561	0.14
Protective Life Global Funding	4.80	01/11/2030	GBP	800,000	1,083,989	0.07
Public Service Electric & Gas Co.	2.70	01/05/2050	USD	2,000,000	1,253,481	0.08
Public Service Electric & Gas Co.	3.00	01/03/2051	USD	750,000	495,960	0.03
Public Service Enterprise Group, Inc.	6.13	15/10/2033	USD	2,233,000	2,412,806	0.15
Public Storage Operating Co.	5.00	01/07/2035	USD	2,200,000	2,241,071	0.14
Puget Energy, Inc.	4.10	15/06/2030	USD	950,000	932,622	0.06
Puget Energy, Inc.	4.22	15/03/2032	USD	1,550,000	1,492,014	0.09
Puget Sound Energy, Inc.	5.60	15/09/2055	USD	990,000	972,032	0.06
Realty Income Corp.	5.13	15/04/2035	USD	500,000	509,788	0.03
Regency Centers LP	3.70	15/06/2030	USD	2,800,000	2,750,389	0.17
Regions Financial Corp.	5.50	06/09/2035	USD	1,600,000	1,653,028	0.10
RELX Capital, Inc.	4.00	18/03/2029	USD	1,750,000	1,747,277	0.11
RELX Capital, Inc.	3.00	22/05/2030	USD	1,100,000	1,048,429	0.06
RELX Capital, Inc.	4.75	20/05/2032	USD	629,000	640,455	0.04
RELX Capital, Inc.	5.25	27/03/2035	USD	1,004,000	1,038,822	0.06
Rentokil Terminix Funding LLC	5.63	28/04/2035	USD	397,000	411,193	0.03
Repsol E&P Capital Markets U.S. LLC	5.98	16/09/2035	USD	680,000	695,085	0.04
Roche Holdings, Inc.	1.93	13/12/2028	USD	1,644,000	1,560,486	0.10
Roche Holdings, Inc.	4.67	02/12/2035	USD	4,965,000	4,953,023	0.30
Roche Holdings, Inc.	2.61	13/12/2051	USD	3,080,000	1,895,137	0.12
S&P Global, Inc.	4.80	04/12/2035	USD	615,000	614,663	0.04
Sempra	3.25	15/06/2027	USD	2,100,000	2,075,455	0.13
Sempra	6.40	01/10/2054	USD	1,903,000	1,936,654	0.12
Sempra	6.63	01/04/2055	USD	1,124,000	1,141,675	0.07
Sempra	6.38	01/04/2056	USD	1,254,000	1,282,778	0.08
Shell Finance U.S., Inc.	6.38	15/12/2038	USD	550,000	614,576	0.04
Sherwin-Williams Co.	4.50	15/08/2030	USD	180,000	182,138	0.01
Simon Property Group LP	2.65	01/02/2032	USD	50,000	45,085	-
Simon Property Group LP	5.13	01/10/2035	USD	590,000	600,280	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Smithfield Foods, Inc.	5.20	01/04/2029	USD	500,000	507,400	0.03
Sodexo, Inc.	5.15	15/08/2030	USD	1,025,000	1,053,224	0.07
Sodexo, Inc.	5.80	15/08/2035	USD	290,000	304,335	0.02
Southern California Edison Co.	4.65	01/10/2043	USD	1,050,000	898,134	0.06
Southern California Edison Co.	4.00	01/04/2047	USD	440,000	331,629	0.02
Southern California Edison Co.	4.13	01/03/2048	USD	550,000	420,626	0.03
Southern California Edison Co.	3.65	01/02/2050	USD	355,000	249,463	0.02
Southern California Edison Co.	2.95	01/02/2051	USD	550,000	337,333	0.02
Southern California Edison Co.	5.70	01/03/2053	USD	1,531,000	1,432,810	0.09
Southern California Edison Co.	5.88	01/12/2053	USD	1,219,000	1,173,242	0.07
Southern California Edison Co.	5.90	01/03/2055	USD	1,631,000	1,578,917	0.10
Southern California Gas Co.	5.05	01/09/2034	USD	900,000	918,817	0.06
Southern California Gas Co.	5.45	15/06/2035	USD	2,350,000	2,456,152	0.15
Southwest Airlines Co.	4.38	15/11/2028	USD	685,000	686,789	0.04
Stellantis Finance U.S., Inc.	2.69	15/09/2031	USD	440,000	386,383	0.02
Store Capital LLC	5.40	30/04/2030	USD	752,000	767,552	0.05
Store Capital LLC	2.70	01/12/2031	USD	283,000	250,738	0.02
Stryker Corp.	2.13	30/11/2027	EUR	1,200,000	1,400,434	0.09
Sutter Health	5.21	15/08/2032	USD	290,000	300,985	0.02
Sutter Health	5.54	15/08/2035	USD	835,000	874,071	0.05
Syensqo Finance America LLC	5.85	04/06/2034	USD	2,219,000	2,320,392	0.14
Synopsys, Inc.	5.00	01/04/2032	USD	750,000	767,943	0.05
Takeda U.S. Financing, Inc.	5.90	07/07/2055	USD	1,800,000	1,830,086	0.11
Take-Two Interactive Software, Inc.	5.60	12/06/2034	USD	1,450,000	1,518,967	0.09
Targa Resources Corp.	5.20	01/07/2027	USD	2,400,000	2,440,660	0.15
Targa Resources Corp.	4.35	15/01/2029	USD	600,000	601,777	0.04
Targa Resources Corp.	4.20	01/02/2033	USD	1,280,000	1,227,993	0.08
Targa Resources Corp.	6.13	15/03/2033	USD	1,100,000	1,180,348	0.07
Targa Resources Corp.	5.50	15/02/2035	USD	2,650,000	2,720,751	0.17
Targa Resources Corp.	4.95	15/04/2052	USD	1,125,000	966,379	0.06
Targa Resources Partners LP	4.88	01/02/2031	USD	1,616,000	1,627,251	0.10
Target Corp.	4.50	15/09/2034	USD	1,945,000	1,930,605	0.12
Target Corp.	5.00	15/04/2035	USD	1,530,000	1,553,424	0.10
Texas Instruments, Inc.	5.15	08/02/2054	USD	780,000	741,462	0.05
Texas Instruments, Inc.	5.05	18/05/2063	USD	1,083,000	976,677	0.06
Time Warner Cable LLC	6.55	01/05/2037	USD	2,410,000	2,464,889	0.15
Time Warner Cable LLC	6.75	15/06/2039	USD	408,000	414,008	0.03
Time Warner Cable LLC	5.88	15/11/2040	USD	450,000	418,128	0.03
T-Mobile USA, Inc.	3.75	15/04/2027	USD	1,090,000	1,087,050	0.07
T-Mobile USA, Inc.	2.70	15/03/2032	USD	961,000	865,435	0.05
T-Mobile USA, Inc.	5.13	15/05/2032	USD	966,000	995,821	0.06
T-Mobile USA, Inc.	5.20	15/01/2033	USD	319,000	329,790	0.02
T-Mobile USA, Inc.	5.05	15/07/2033	USD	3,850,000	3,936,699	0.24
T-Mobile USA, Inc.	4.95	15/11/2035	USD	1,430,000	1,425,713	0.09
T-Mobile USA, Inc.	4.50	15/04/2050	USD	200,000	165,501	0.01
T-Mobile USA, Inc.	5.65	15/01/2053	USD	1,050,000	1,020,436	0.06
T-Mobile USA, Inc.	5.25	15/06/2055	USD	819,000	749,917	0.05
T-Mobile USA, Inc.	5.70	15/01/2056	USD	3,196,000	3,133,322	0.19
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	1,000,000	1,220,508	0.07
Transcontinental Gas Pipe Line Co. LLC	3.25	15/05/2030	USD	1,894,000	1,818,449	0.11
Transcontinental Gas Pipe Line Co. LLC	4.60	15/03/2048	USD	700,000	612,098	0.04
Transcontinental Gas Pipe Line Co. LLC	5.75	15/03/2056	USD	1,030,000	1,023,557	0.06
Travelers Cos., Inc.	2.55	27/04/2050	USD	977,000	596,452	0.04
Truist Financial Corp.	5.44	24/01/2030	USD	600,000	621,679	0.04
Truist Financial Corp.	5.87	08/06/2034	USD	560,000	596,995	0.04
Truist Financial Corp.	4.96	23/10/2036	USD	181,000	179,465	0.01
Trustees of Columbia University in the City of New York	4.36	01/10/2035	USD	200,000	196,538	0.01
U.S. Bancorp	2.22	27/01/2028	USD	1,020,000	1,002,281	0.06
Uber Technologies, Inc.	4.80	15/09/2035	USD	1,300,000	1,294,023	0.08
Unilever Capital Corp.	3.50	31/10/2037	EUR	1,200,000	1,378,639	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Union Pacific Corp.	5.10	20/02/2035	USD	2,940,000	3,041,300	0.19
Union Pacific Corp.	3.55	15/08/2039	USD	1,714,000	1,469,032	0.09
Union Pacific Corp.	5.15	20/01/2063	USD	1,150,000	1,061,411	0.07
UnitedHealth Group, Inc.	4.25	15/03/2043	USD	750,000	646,127	0.04
UnitedHealth Group, Inc.	5.88	15/02/2053	USD	1,624,000	1,645,531	0.10
UnitedHealth Group, Inc.	5.38	15/04/2054	USD	45,000	42,635	-
UnitedHealth Group, Inc.	5.95	15/06/2055	USD	900,000	928,404	0.06
UnitedHealth Group, Inc.	5.75	15/07/2064	USD	650,000	637,897	0.04
University of Southern California	4.98	01/10/2053	USD	500,000	462,234	0.03
Unum Group	4.13	15/06/2051	USD	1,565,000	1,192,275	0.07
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	50,000	49,895	-
Utah Acquisition Sub, Inc.	5.25	15/06/2046	USD	935,000	771,335	0.05
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,297,000	1,314,218	0.08
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	1,286,000	1,169,620	0.07
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	1,300,000	1,115,480	0.07
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	523,000	533,069	0.03
Venture Global Plaquemines LNG LLC	6.50	15/01/2034	USD	715,000	732,696	0.04
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	715,000	732,704	0.04
Verisk Analytics, Inc.	5.25	15/03/2035	USD	1,190,000	1,213,768	0.07
Verisk Analytics, Inc.	5.13	15/02/2036	USD	1,650,000	1,664,749	0.10
Verizon Communications, Inc.	2.55	21/03/2031	USD	4,057,000	3,711,787	0.23
Verizon Communications, Inc.	5.25	02/04/2035	USD	550,000	560,552	0.03
Verizon Communications, Inc.	5.40	02/07/2037	USD	400,000	405,245	0.02
Verizon Communications, Inc.	2.65	20/11/2040	USD	1,400,000	1,003,304	0.06
Verizon Communications, Inc.	2.85	03/09/2041	USD	1,075,000	778,050	0.05
Verizon Communications, Inc.	4.13	15/08/2046	USD	100,000	80,556	-
Verizon Communications, Inc.	3.88	01/03/2052	USD	1,550,000	1,154,103	0.07
Verizon Communications, Inc.	5.88	30/11/2055	USD	940,000	932,065	0.06
Verizon Communications, Inc.	4.00	15/06/2056	EUR	2,635,000	3,081,686	0.19
Verizon Communications, Inc.	5.74	15/06/2056	GBP	2,065,000	2,779,303	0.17
Verizon Communications, Inc.	2.99	30/10/2056	USD	3,950,000	2,364,032	0.15
Verizon Communications, Inc.	6.00	30/11/2065	USD	510,000	505,867	0.03
Viatris, Inc.	2.70	22/06/2030	USD	1,200,000	1,098,111	0.07
Viatris, Inc.	3.85	22/06/2040	USD	600,000	461,550	0.03
VICI Properties LP	5.75	01/02/2027	USD	3,120,000	3,156,565	0.19
Viper Energy Partners LLC	5.70	01/08/2035	USD	937,000	956,818	0.06
Visa, Inc.	3.13	15/05/2033	EUR	548,000	639,052	0.04
Visa, Inc.	2.70	15/04/2040	USD	850,000	657,783	0.04
VMware LLC	4.70	15/05/2030	USD	2,260,000	2,299,044	0.14
Volkswagen Group of America Finance LLC	4.55	11/09/2028	USD	840,000	845,336	0.05
Vulcan Materials Co.	3.50	01/06/2030	USD	500,000	485,421	0.03
W.R. Berkley Corp.	4.75	01/08/2044	USD	1,050,000	947,239	0.06
Waste Management, Inc.	5.35	15/10/2054	USD	932,000	911,523	0.06
WEA Finance LLC	2.88	15/01/2027	USD	360,000	354,535	0.02
WEA Finance LLC	4.13	20/09/2028	USD	1,889,000	1,877,104	0.12
WEA Finance LLC	4.75	17/09/2044	USD	200,000	173,923	0.01
Weir Group, Inc.	5.35	06/05/2030	USD	1,920,000	1,975,279	0.12
Wells Fargo & Co.	4.08	15/09/2029	USD	1,485,000	1,484,419	0.09
Wells Fargo & Co.	3.35	02/03/2033	USD	1,500,000	1,402,340	0.09
Wells Fargo & Co.	5.56	25/07/2034	USD	2,950,000	3,099,315	0.19
Wells Fargo & Co.	6.49	23/10/2034	USD	630,000	698,818	0.04
Wells Fargo & Co.	5.50	23/01/2035	USD	710,000	742,498	0.05
Wells Fargo & Co.	3.07	30/04/2041	USD	20,000	15,567	-
Welltower OP LLC	4.80	20/11/2028	GBP	900,000	1,220,345	0.07
Welltower OP LLC	3.10	15/01/2030	USD	1,750,000	1,680,781	0.10
Welltower OP LLC	2.75	15/01/2031	USD	1,150,000	1,071,515	0.07
Welltower OP LLC	5.13	01/07/2035	USD	3,010,000	3,078,344	0.19
Western Alliance Bank	6.54	15/11/2035	USD	875,000	878,327	0.05
Western Midstream Operating LP	4.65	01/07/2026	USD	1,000,000	1,000,308	0.06
Western Midstream Operating LP	4.50	01/03/2028	USD	1,050,000	1,055,414	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Corporate bonds (30 Jun 2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 42.98%) (continued)						
Western Midstream Operating LP	4.80	01/03/2031	USD	393,000	393,245	0.02
Western Midstream Operating LP	5.50	15/12/2035	USD	565,000	563,765	0.03
Western Midstream Operating LP	5.50	15/08/2048	USD	1,447,000	1,282,145	0.08
Western Midstream Operating LP	5.25	01/02/2050	USD	962,000	826,267	0.05
Williams Cos., Inc.	4.63	30/06/2030	USD	948,000	958,673	0.06
Williams Cos., Inc.	5.60	15/03/2035	USD	1,255,000	1,310,383	0.08
Williams Cos., Inc.	5.40	04/03/2044	USD	1,600,000	1,545,760	0.09
Williams Cos., Inc.	3.50	15/10/2051	USD	800,000	560,736	0.03
Williams Cos., Inc.	5.80	15/11/2054	USD	650,000	645,516	0.04
WP Carey, Inc.	4.65	15/07/2030	USD	625,000	630,206	0.04
WP Carey, Inc.	2.45	01/02/2032	USD	1,500,000	1,327,353	0.08
WP Carey, Inc.	2.25	01/04/2033	USD	1,550,000	1,310,277	0.08
WP Carey, Inc.	5.38	30/06/2034	USD	1,600,000	1,661,018	0.10
WP Carey, Inc.	3.70	19/11/2034	EUR	700,000	797,302	0.05
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	3,572,000	4,091,572	0.25
Zimmer Biomet Holdings, Inc.	3.52	15/12/2032	EUR	1,216,000	1,423,319	0.09
					770,603,690	47.26
Total corporate bonds					**1,414,796,506**	**86.77**
Government bonds (30 Jun 2025: 6.40%)						
Australia (30 Jun 2025: 0.51%)						
Australian Capital Territory	5.25	23/10/2036	AUD	3,160,000	2,049,823	0.13
New South Wales Treasury Corp.	4.25	20/02/2036	AUD	2,572,000	1,570,689	0.10
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,689,000	858,383	0.05
Queensland Treasury Corp.	4.50	22/08/2035	AUD	892,000	557,504	0.03
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	1,003,000	547,601	0.03
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	3,427,000	1,796,516	0.11
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	1,825,000	906,763	0.06
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	1,643,000	1,056,443	0.07
Treasury Corp. of Victoria	3.63	29/09/2040	EUR	605,000	697,042	0.04
					10,040,764	0.62
Bulgaria (30 Jun 2025: Nil)						
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	1,612,000	1,824,358	0.11
Canada (30 Jun 2025: Nil)						
Province of Alberta	3.10	01/06/2050	CAD	522,000	296,764	0.02
Province of Alberta	4.45	01/12/2054	CAD	522,000	371,400	0.02
Province of Ontario	4.15	02/12/2054	CAD	1,273,000	863,262	0.06
Province of Quebec	4.20	01/12/2057	CAD	755,000	507,931	0.03
					2,039,357	0.13
Colombia (30 Jun 2025: 0.04%)						
Colombia Government International Bonds	5.00	19/09/2032	EUR	1,007,000	1,138,322	0.07
Germany (30 Jun 2025: 1.39%)						
Bundesobligation*	-	10/04/2026	EUR	2,183,000	2,550,182	0.16
Bundesobligation	2.10	12/04/2029	EUR	4,400,000	5,139,458	0.31
Bundesschatzanweisungen	2.00	10/12/2026	EUR	6,900,000	8,103,149	0.50
					15,792,789	0.97
Italy (30 Jun 2025: 0.06%)						
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	850,000	990,870	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Government bonds (30 Jun 2025: 6.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 0.15%)						
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	190,000,000	882,388	0.06
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	240,000,000	1,204,357	0.07
					2,086,745	0.13
Luxembourg (30 Jun 2025: Nil)						
Banque et Caisse d'Epargne de l'Etat	3.25	20/11/2031	EUR	1,600,000	1,876,990	0.12
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	1,030,000	1,048,540	0.06
					2,925,530	0.18
Mexico (30 Jun 2025: Nil)						
Mexico Government International Bonds	5.38	22/03/2033	USD	636,000	631,376	0.04
Mexico Government International Bonds	4.50	19/03/2034	EUR	990,000	1,164,032	0.07
Mexico Government International Bonds	5.13	19/03/2038	EUR	550,000	644,630	0.04
					2,440,038	0.15
South Korea (30 Jun 2025: 0.08%)						
Korea Housing Finance Corp.	3.71	11/04/2027	EUR	1,146,000	1,368,428	0.08
Korea Housing Finance Corp.	0.26	27/10/2028	EUR	1,778,000	1,956,161	0.12
Korea Housing Finance Corp.	2.74	05/03/2030	EUR	1,118,000	1,305,158	0.08
					4,629,747	0.28
United Kingdom (30 Jun 2025: 0.14%)						
U.K. Gilts	1.50	31/07/2053	GBP	4,850,000	3,001,015	0.18
U.K. Gilts	3.75	22/10/2053	GBP	558,053	589,499	0.04
					3,590,514	0.22
United States of America (30 Jun 2025: 3.78%)						
Federal Home Loan Bank Discount Notes*	-	02/01/2026	USD	6,245,000	6,243,786	0.38
U.S. Treasury Bonds	4.63	15/05/2044	USD	14,460,000	14,253,267	0.88
U.S. Treasury Bonds	4.63	15/11/2044	USD	12,100,000	11,904,320	0.73
U.S. Treasury Bonds	4.63	15/11/2045	USD	2,200,000	2,158,063	0.13
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2052	USD	1,228,049	652,077	0.04
U.S. Treasury Notes	3.50	30/09/2026	USD	555,000	554,637	0.03
U.S. Treasury Notes	4.13	31/10/2026	USD	160,000	160,698	0.01
					35,926,848	2.20
Total government bonds					**83,425,882**	**5.12**
Mortgage backed securities (30 Jun 2025: 0.68%)						
Australia (30 Jun 2025: 0.38%)						
AFG Trust	5.10	10/11/2055	AUD	2,121,000	1,429,537	0.09
Blackwattle Series RMBS Trust No.6	4.55	12/12/2056	AUD	2,710,000	1,811,614	0.11
Bluestone Prime Trust	5.10	14/07/2065	AUD	1,520,000	1,021,629	0.06
FirstMac Mortgage Funding Trust No. 4	5.20	18/02/2056	AUD	590,000	398,125	0.03
La Trobe Financial Capital Markets Trust	5.30	14/05/2055	AUD	799,433	538,540	0.03
Mortgage House RMBS Osmium	5.30	15/03/2056	AUD	1,900,000	1,278,932	0.08
Mortgage House RMBS Prime	5.25	15/10/2055	AUD	1,760,000	1,184,502	0.07
Sapphire XXX Trust	5.00	14/01/2066	AUD	679,643	454,571	0.03
					8,117,450	0.50
Ireland (30 Jun 2025: 0.06%)						
Sequoia Logistics DAC	3.81	17/02/2037	EUR	936,000	1,099,286	0.06
Spain (30 Jun 2025: Nil)						
Santander Residential 1 FT	2.95	18/10/2068	EUR	400,000	470,132	0.03
United Kingdom (30 Jun 2025: 0.24%)						
Newday Funding Master Issuer PLC	5.74	15/07/2032	GBP	379,000	511,889	0.03
Newday Funding Master Issuer PLC	5.44	15/11/2032	GBP	489,000	657,953	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Transferable securities (30 Jun 2025: 90.97%) (continued)
Mortgage backed securities (30 Jun 2025: 0.68%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 0.24%) (continued)						
Stratton Mortgage Funding PLC	5.09	25/06/2049	GBP	950,000	1,278,283	0.08
U.K. Logistics DAC	5.21	17/02/2035	GBP	971,187	1,307,079	0.08
					3,755,204	0.23
Total mortgage backed securities					**13,442,072**	**0.82**

Municipal bonds (30 Jun 2025: 0.25%)

United States of America (30 Jun 2025: 0.25%)						
Bay Area Toll Authority	6.92	01/04/2040	USD	150,000	170,284	0.01
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	300,000	322,952	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	300,000	359,933	0.02
New York State Dormitory Authority	5.23	01/07/2035	USD	1,625,000	1,690,175	0.10
New York State Dormitory Authority	5.83	01/07/2055	USD	595,000	622,775	0.04
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	450,000	419,922	0.03
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	500,000	466,288	0.03
State of California	7.63	01/03/2040	USD	300,000	362,057	0.02
Total municipal bonds					**4,414,386**	**0.27**
Total transferable securities					**1,528,244,623**	**93.73**

Money market instruments (30 Jun 2025: 0.51%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 0.51%)						
U.S. Treasury Bills*	-	02/01/2026	USD	5,757,500	5,757,500	0.35
U.S. Treasury Bills*	-	06/01/2026	USD	6,000,000	5,997,700	0.37
					11,755,200	0.72
Total money market instruments					**11,755,200**	**0.72**

Investment funds (30 Jun 2025: 1.35%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 1.35%)			
iShares plc - iShares € High Yield Corp Bond UCITS ETF	146,690	16,106,471	0.99
Total investment funds		**16,106,471**	**0.99**

Financial derivative instruments (30 Jun 2025: 2.33%)
Open forward foreign currency contracts (30 Jun 2025: 1.62%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	104,000	USD	68,721	Barclays Bank	13/01/2026	635	-
AUD	136,000	USD	90,427	Bank of America Merrill Lynch	13/01/2026	271	-
AUD	501,000	USD	325,734	Deutsche Bank	05/02/2026	8,419	-
AUD	551,000	USD	362,197	Goldman Sachs	05/02/2026	5,304	-
CAD	1,939,139	USD	1,386,768	Morgan Stanley	05/02/2026	30,051	-
CAD	857,861	USD	615,157	Goldman Sachs	05/02/2026	11,635	-
CAD	343,000	USD	244,412	Barclays Bank	05/02/2026	6,198	-
CHF	379,186	EUR	407,300	State Street Bank and Trust	06/01/2026	243	-
CHF	79,373,327	USD	99,192,135	State Street Bank and Trust	06/01/2026	995,087	0.06
CHF	1,157,000	USD	1,446,932	HSBC Bank	05/02/2026	18,225	-
CHF	578,000	USD	722,838	Deutsche Bank	05/02/2026	9,107	-
CHF	217,000	USD	271,076	Barclays Bank	05/02/2026	3,720	-
CHF	239,895	USD	301,919	Goldman Sachs	05/02/2026	1,870	-

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Financial derivative instruments (30 Jun 2025: 2.33%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CHF	101,105	USD	127,316	UBS Bank	05/02/2026	717	-
EUR	132,823	CHF	123,538	State Street Bank and Trust	06/01/2026	68	-
EUR	674	GBP	588	State Street Bank and Trust	06/01/2026	1	-
EUR	2,223	GBP	1,943	State Street Bank and Trust	04/02/2026	2	-
EUR	4,803,013	JPY	868,606,624	State Street Bank and Trust	06/01/2026	99,640	0.01
EUR	10,132	NOK	119,126	State Street Bank and Trust	06/01/2026	90	-
EUR	634,785,609	USD	737,662,348	State Street Bank and Trust	06/01/2026	7,897,122	0.49
EUR	11,607,000	USD	13,525,115	HSBC Bank	13/01/2026	111,881	0.01
EUR	2,900,000	USD	3,385,204	Barclays Bank	13/01/2026	21,989	-
EUR	1,335,000	USD	1,553,515	Bank of America Merrill Lynch	13/01/2026	14,969	-
EUR	3,705,000	USD	4,339,287	Morgan Stanley	13/01/2026	13,696	-
EUR	417,000	USD	487,587	Deutsche Bank	13/01/2026	2,344	-
EUR	1,129,000	USD	1,324,897	Goldman Sachs	13/01/2026	1,558	-
EUR	335,000	USD	391,596	Goldman Sachs	05/02/2026	2,424	-
EUR	105,000	USD	122,220	HSBC Bank	05/02/2026	1,278	-
EUR	6,925,665	USD	8,062,743	Morgan Stanley	27/02/2026	91,493	0.01
GBP	98,480	CHF	104,445	State Street Bank and Trust	06/01/2026	628	-
GBP	16,643,122	EUR	18,982,364	State Street Bank and Trust	06/01/2026	90,909	0.01
GBP	580,265	JPY	119,583,103	State Street Bank and Trust	06/01/2026	17,570	-
GBP	10,007	NOK	134,077	State Street Bank and Trust	06/01/2026	167	-
GBP	47,320,759	USD	62,724,580	State Street Bank and Trust	06/01/2026	924,144	0.06
GBP	903,490	USD	1,194,149	Goldman Sachs	05/02/2026	21,040	-
GBP	374,000	USD	495,259	Barclays Bank	05/02/2026	7,769	-
GBP	95,848	USD	126,583	Deutsche Bank	05/02/2026	2,332	-
GBP	53,662	USD	71,096	Morgan Stanley	05/02/2026	1,079	-
GBP	78,000	USD	103,943	HSBC Bank	05/02/2026	967	-
GBP	2,664,109	USD	3,518,691	UBS Bank	27/02/2026	64,249	0.01
GBP	615,943	USD	826,785	BNP Paribas	27/02/2026	1,592	-
JPY	43,512,000	USD	277,446	JP Morgan Chase Bank	05/02/2026	892	-
NOK	256,091	EUR	21,465	State Street Bank and Trust	06/01/2026	179	-
NOK	32,982	GBP	2,430	State Street Bank and Trust	06/01/2026	1	-
NOK	157,687,227	USD	15,586,889	State Street Bank and Trust	06/01/2026	46,277	-
NOK	33,034,525	USD	3,222,869	Deutsche Bank	05/02/2026	52,541	-
NOK	2,020,000	USD	199,551	BNP Paribas	05/02/2026	734	-
NZD	411,000	USD	236,362	Morgan Stanley	13/01/2026	50	-
NZD	2,659,000	USD	1,495,028	HSBC Bank	05/02/2026	35,829	-
NZD	2,658,000	USD	1,494,482	Morgan Stanley	05/02/2026	35,799	-
NZD	178,000	USD	102,247	Goldman Sachs	05/02/2026	232	-
SEK	106,541,380	EUR	9,740,225	State Street Bank and Trust	07/01/2026	117,679	0.01
SEK	1,156,000	EUR	106,055	Barclays Bank	05/02/2026	863	-
SEK	1,161,000	EUR	106,640	Goldman Sachs	05/02/2026	718	-
SEK	13,970,443	GBP	1,119,878	State Street Bank and Trust	07/01/2026	9,298	-
SEK	306,835,884	USD	32,597,523	State Street Bank and Trust	07/01/2026	689,651	0.04
SEK	5,517,000	USD	583,347	Goldman Sachs	05/02/2026	16,090	-
USD	154,090	CHF	121,935	State Street Bank and Trust	06/01/2026	180	-
USD	5,880,659	EUR	4,997,645	State Street Bank and Trust	06/01/2026	10,897	-
USD	2,007,639	EUR	1,705,000	Morgan Stanley	13/01/2026	4,445	-
USD	74,578	EUR	63,333	State Street Bank and Trust	04/02/2026	90	-
USD	230,490	EUR	195,000	Barclays Bank	05/02/2026	1,136	-
USD	107,087	EUR	91,000	BNP Paribas	05/02/2026	55	-
USD	13,901	GBP	10,293	State Street Bank and Trust	06/01/2026	57	-
USD	128,191	GBP	95,158	State Street Bank and Trust	04/02/2026	204	-
USD	21,772,798	JPY	3,385,658,784	State Street Bank and Trust	06/01/2026	173,010	0.01
USD	4,167,811	JPY	643,959,000	HSBC Bank	13/01/2026	56,820	-
USD	378,276	JPY	58,347,000	Goldman Sachs	05/02/2026	5,041	-
USD	264,455	JPY	40,761,000	Barclays Bank	05/02/2026	3,714	-
USD	564,351	NZD	971,680	Goldman Sachs	05/02/2026	4,929	-
USD	397,029	NZD	685,625	BNP Paribas	05/02/2026	2,296	-

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Financial derivative instruments (30 Jun 2025: 2.33%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	239,939	NZD	414,000	Deutsche Bank	05/02/2026	1,588	-
USD	120,180	NZD	207,000	Barclays Bank	05/02/2026	1,004	-
Unrealised gain on open forward foreign currency contracts						**11,754,782**	**0.72**

Credit default swaps (30 Jun 2025: 0.12%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Ziggo Bond Co. BV	Sold	5.00%	EUR	Goldman Sachs	20/06/2029	1,150,000	76,734	-
Virgin Media Secured Finance PLC	Sold	5.00%	EUR	Goldman Sachs	20/06/2029	1,040,000	84,391	0.01
iTraxx Europe Series 44 Version 1	Sold	1.00%	EUR	Goldman Sachs	20/12/2030	30,005,000	813,933	0.05
CDX.NA IG.45-V1	Sold	1.00%	USD	Goldman Sachs	20/12/2030	42,263,000	959,589	0.06
AB Electrolux	Sold	1.00%	EUR	Goldman Sachs	20/06/2029	870,000	1,684	-
Credit default swaps at positive fair value							**1,936,331**	**0.12**

Interest rate swaps (30 Jun 2025: 0.23%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	2,250,000	640,020	0.04
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	2,700,000	1,271,360	0.08
12 Months SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	51,167	-
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	1,610,000	165,249	0.01
12 Months SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2031	1,605,000	261,595	0.02
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	1,835,000	468,544	0.03
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/05/2034	120,000	428	-
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2039	900,000	363,606	0.02
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2039	365,000	14,437	-
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2050	350,000	38,575	-
3 Months STIBO	Fixed 2.72%	SEK	Goldman Sachs	06/11/2035	8,500,000	14,800	-
3 Months STIBO	Fixed 2.75%	SEK	Goldman Sachs	06/11/2035	8,500,000	11,768	-
6 Months Euribor	Fixed 3.08%	EUR	Goldman Sachs	25/11/2055	1,410,000	52,859	-
Fixed 2.50%	12 Months CPTFE	EUR	Morgan Stanley	21/03/2054	1,152,000	108,320	0.01
Fixed 2.65%	Less than 1 month ESTR	EUR	JP Morgan Chase Bank	11/05/2034	1,690,000	10,700	-
Fixed 3.85%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	455,000	3,469	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	485,000	6,831	-
Fixed 4.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2028	7,605,000	134,266	0.01
Fixed 4.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2028	2,100,000	43,276	-
Fixed 4.55%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2026	2,600,000	9,045	-
Less than 1 month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	277,893	0.02
Interest rate swaps at positive fair value						**3,948,208**	**0.24**

Financial assets at fair value through profit or loss (30 Jun 2025: 95.16%) (continued)
Financial derivative instruments (30 Jun 2025: 2.33%) (continued)
Futures contracts (30 Jun 2025: 0.32%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Canada Bond Futures	(54)	CAD	Morgan Stanley	20/03/2026	(4,763,188)	51,607	-
10 Year Japan Bond Futures	(6)	JPY	Morgan Stanley	13/03/2026	(5,068,488)	29,921	-
10 Year US Treasury Notes Futures	(31)	USD	Morgan Stanley	20/03/2026	(3,485,563)	1,078	-
10 Year US Treasury Notes Futures	(91)	USD	JP Morgan Chase Bank	20/03/2026	(10,231,813)	71,393	-
10 Year US Ultra Futures	(15)	USD	JP Morgan Chase Bank	20/03/2026	(1,725,234)	6,211	-
10 Year US Ultra Futures	(143)	USD	Morgan Stanley	20/03/2026	(16,447,234)	81,938	0.01
2 Year US Treasury Notes Futures	86	USD	JP Morgan Chase Bank	31/03/2026	17,955,859	5,785	-
2 Year US Treasury Notes Futures	189	USD	Morgan Stanley	31/03/2026	39,461,133	1,949	-
5 Year US Treasury Notes Futures	(21)	USD	JP Morgan Chase Bank	31/03/2026	(2,295,398)	9,143	-
Euro Bund Futures	21	EUR	Morgan Stanley	06/03/2026	3,146,318	1,729	-
Euro Bund Futures	10	EUR	JP Morgan Chase Bank	06/03/2026	1,498,246	564	-
Euro Bund Futures	(43)	EUR	JP Morgan Chase Bank	06/03/2026	(6,442,460)	7,481	-
Euro OAT Futures	(23)	EUR	Morgan Stanley	06/03/2026	(3,257,421)	14,316	-
Euro-Bobl Futures	(715)	EUR	JP Morgan Chase Bank	06/03/2026	(97,543,284)	355,330	0.02
Long Gilt Future	27	GBP	JP Morgan Chase Bank	27/03/2026	3,318,224	14,991	-
US Ultra Bond Futures	(67)	USD	Morgan Stanley	20/03/2026	(7,906,000)	79,997	0.01
Unrealised gain on futures contracts						**733,433**	**0.04**

Swaptions (30 Jun 2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Put at 0.60 EUR	0.60	EUR	Morgan Stanley	21/01/2026	29,650,000	3,904	-
Unrealised gain on swaptions						**3,904**	**-**
Total financial derivative instruments at positive fair value						**18,376,658**	**1.12**
Total financial assets at fair value through profit or loss						**1,574,482,952**	**96.56**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.11%))
Financial derivative instruments (30 Jun 2025: (1.11%))
Open forward foreign currency contracts (30 Jun 2025: (0.57%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	237,000	USD	158,688	HSBC Bank	05/02/2026	(615)	-
CHF	27,228,444	EUR	29,280,194	State Street Bank and Trust	06/01/2026	(21,264)	-
CHF	3,624,478	GBP	3,417,437	State Street Bank and Trust	06/01/2026	(21,704)	-
CHF	430,070	USD	543,341	State Street Bank and Trust	06/01/2026	(495)	-
CHF	145,000	USD	184,581	Deutsche Bank	05/02/2026	(962)	-
CHF	110,000	USD	140,423	Goldman Sachs	05/02/2026	(1,125)	-
EUR	85,623	AUD	151,000	Goldman Sachs	05/02/2026	(5)	-
EUR	240,648	CHF	224,537	State Street Bank and Trust	06/01/2026	(775)	-
EUR	28,809,652	GBP	25,259,541	State Street Bank and Trust	06/01/2026	(138,200)	(0.01)
EUR	23	NOK	275	State Street Bank and Trust	06/01/2026	-	-
EUR	4,344,373	USD	5,111,908	State Street Bank and Trust	06/01/2026	(9,412)	-
EUR	131,000	USD	154,075	Morgan Stanley	13/01/2026	(164)	-
EUR	179,000	USD	210,963	JP Morgan Chase Bank	13/01/2026	(657)	-
EUR	68,479	USD	80,638	State Street Bank and Trust	04/02/2026	(98)	-
EUR	955,000	USD	1,126,348	Goldman Sachs	05/02/2026	(3,101)	-
EUR	2,032,137	USD	2,398,162	Morgan Stanley	27/02/2026	(5,537)	-
GBP	94,429	EUR	108,300	State Street Bank and Trust	06/01/2026	(187)	-
GBP	77,022	EUR	88,144	State Street Bank and Trust	04/02/2026	(73)	-
GBP	17,082	SEK	212,974	State Street Bank and Trust	07/01/2026	(128)	-
GBP	18	USD	25	State Street Bank and Trust	06/01/2026	-	-
GBP	308,609	USD	415,812	State Street Bank and Trust	04/02/2026	(733)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.11%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.11%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.57%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
JPY	3,526,374,987	EUR	19,500,847	State Street Bank and Trust	06/01/2026	(406,333)	(0.03)
JPY	462,901,775	GBP	2,244,365	State Street Bank and Trust	06/01/2026	(65,565)	(0.01)
JPY	11,042,162,681	USD	70,961,909	State Street Bank and Trust	06/01/2026	(515,242)	(0.03)
JPY	1,975,289	USD	12,779	Morgan Stanley	05/02/2026	(144)	-
JPY	41,081,000	USD	263,608	JP Morgan Chase Bank	05/02/2026	(821)	-
JPY	19,693,000	USD	127,601	Goldman Sachs	05/02/2026	(1,629)	-
JPY	40,876,000	USD	263,427	Barclays Bank	05/02/2026	(1,951)	-
JPY	37,235,711	USD	240,779	Deutsche Bank	05/02/2026	(2,589)	-
JPY	77,785,000	USD	501,248	BNP Paribas	05/02/2026	(3,672)	-
JPY	156,836,142	USD	1,010,447	HSBC Bank	05/02/2026	(7,194)	-
NOK	54,523,231	EUR	4,638,049	State Street Bank and Trust	06/01/2026	(41,964)	-
NOK	7,159,670	GBP	533,984	State Street Bank and Trust	06/01/2026	(8,422)	-
USD	19,445,403	AUD	29,631,000	Morgan Stanley	13/01/2026	(315,282)	(0.02)
USD	291,021	AUD	446,000	Barclays Bank	05/02/2026	(6,448)	-
USD	914,784	AUD	1,402,532	Goldman Sachs	05/02/2026	(20,666)	-
USD	2,052,644	CAD	2,859,000	Barclays Bank	13/01/2026	(34,140)	-
USD	2,096,095	CAD	2,946,044	Barclays Bank	05/02/2026	(56,414)	(0.01)
USD	2,227,483	CAD	3,131,044	HSBC Bank	05/02/2026	(60,195)	(0.01)
USD	1,473,958	CHF	1,171,390	State Street Bank and Trust	06/01/2026	(4,606)	-
USD	185,709	CHF	147,000	Goldman Sachs	05/02/2026	(443)	-
USD	4,617,645	CHF	3,704,293	Royal Bank of Canada	05/02/2026	(73,254)	(0.01)
USD	23,199,357	EUR	19,956,020	State Street Bank and Trust	06/01/2026	(239,105)	(0.01)
USD	116,539,236	EUR	99,448,826	JP Morgan Chase Bank	20/01/2026	(341,364)	(0.02)
USD	492,748	EUR	424,000	Royal Bank of Canada	05/02/2026	(5,951)	-
USD	963,618	EUR	828,000	JP Morgan Chase Bank	05/02/2026	(10,255)	-
USD	1,966,733	EUR	1,694,000	HSBC Bank	05/02/2026	(25,709)	-
USD	2,274,621	EUR	1,958,818	Morgan Stanley	05/02/2026	(29,293)	-
USD	3,715,862	EUR	3,186,818	Goldman Sachs	05/02/2026	(32,395)	-
USD	1,154,709	EUR	990,765	BNP Paribas	27/02/2026	(11,811)	-
USD	2,186,061	EUR	1,871,379	Morgan Stanley	27/02/2026	(17,289)	-
USD	3,079,368	GBP	2,322,136	State Street Bank and Trust	06/01/2026	(44,018)	-
USD	1,337,097	GBP	1,003,000	Bank of America Merrill Lynch	13/01/2026	(11,979)	-
USD	10,112,325	GBP	7,634,000	Morgan Stanley	13/01/2026	(155,715)	(0.01)
USD	6,927,104	GBP	5,182,147	HSBC Bank	20/01/2026	(43,021)	-
USD	248,854	GBP	187,000	Goldman Sachs	05/02/2026	(2,660)	-
USD	379,017	GBP	284,000	Barclays Bank	05/02/2026	(2,962)	-
USD	432,749	GBP	328,000	UBS Bank	05/02/2026	(8,409)	-
USD	973,412	GBP	739,000	Citigroup**	05/02/2026	(20,539)	-
USD	5,347,002	GBP	4,057,383	Royal Bank of Canada	05/02/2026	(110,156)	(0.01)
USD	493,560	GBP	374,687	Citigroup**	27/02/2026	(10,354)	-
USD	1,958,321	GBP	1,479,746	Morgan Stanley	27/02/2026	(31,779)	-
USD	26,924	NOK	272,763	State Street Bank and Trust	06/01/2026	(118)	-
USD	644,686	NOK	6,516,000	Deutsche Bank	05/02/2026	(1,382)	-
USD	836,192	NOK	8,498,000	Goldman Sachs	05/02/2026	(6,394)	-
USD	73,134	NZD	127,170	Goldman Sachs	05/02/2026	(82)	-
USD	239,054	NZD	417,000	HSBC Bank	05/02/2026	(1,024)	-
USD	440,125	NZD	766,320	Barclays Bank	05/02/2026	(1,066)	-
USD	326,735	NZD	570,000	Morgan Stanley	05/02/2026	(1,429)	-
USD	453,106	NZD	793,830	Deutsche Bank	05/02/2026	(3,924)	-
USD	653,525	NZD	1,142,000	BNP Paribas	05/02/2026	(3,956)	-
USD	2,768,253	SEK	26,313,377	Barclays Bank	05/02/2026	(90,765)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(3,097,113)**	**(0.19)**

Credit default swaps (30 Jun 2025: (0.23%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Yum! Brands, Inc.	(Bought)	(1.00%)	USD	BNP Paribas	20/06/2029	3,840,000	(65,397)	(0.01)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.11%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.11%)) (continued)
Credit default swaps (30 Jun 2025: (0.23%)) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
UniCredit SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,560,000	(21,462)	-
TransDigm, Inc.	(Bought)	(5.00%)	USD	Goldman Sachs	20/12/2029	1,230,000	(192,341)	(0.01)
Teva Pharmaceutical Finance Netherlands III B.V.	(Bought)	(1.00%)	USD	Barclays Bank	20/12/2030	298,000	(4,258)	-
Teva Pharmaceutical Finance Netherlands III B.V.	(Bought)	(1.00%)	USD	Barclays Bank	20/12/2030	741,000	(10,589)	-
Mediobanca Banca di Credito Finanziario SpA	(Bought)	(1.00%)	EUR	Citigroup**	20/12/2029	680,000	(6,742)	-
Mediobanca Banca di Credito Finanziario SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,230,000	(15,268)	-
iTraxx Europe Senior Financials Series 44 Version 1	(Bought)	(1.00%)	EUR	Goldman Sachs	20/12/2030	24,800,000	(620,781)	(0.04)
iTraxx Europe Crossover Series 44 Version 1	(Bought)	(5.00%)	EUR	Goldman Sachs	20/12/2030	1,705,000	(221,643)	(0.01)
Intesa Sanpaolo SpA	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2029	1,760,000	(29,665)	-
Electrolux AB	Sold	1.00%	EUR	Goldman Sachs	20/12/2029	320,000	(1,035)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	630,000	(2,038)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	240,000	(776)	-
Electrolux AB	Sold	1.00%	EUR	BNP Paribas	20/12/2029	540,000	(1,747)	-
Credit default swaps at negative fair value							**(1,193,742)**	**(0.07)**

Interest rate swaps (30 Jun 2025: (0.25%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 2.65%	EUR	JP Morgan Chase Bank	11/05/2031	2,355,000	(42,089)	-
12 Months SOFR	Fixed 4.03%	USD	JP Morgan Chase Bank	05/09/2028	6,620,000	(120,279)	(0.01)
12 Months SONIA	Fixed 4.30%	GBP	JP Morgan Chase Bank	08/11/2027	7,255,000	(138,811)	(0.01)
12 Months SONIA	Fixed 4.00%	GBP	JP Morgan Chase Bank	08/05/2029	2,875,000	(53,313)	(0.01)
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/05/2030	485,000	(8,607)	-
12 Months US CPI	Fixed 2.50%	USD	Barclays Bank	21/03/2054	1,663,000	(18,091)	-
Fixed 1.20%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	1,385,000	(528,121)	(0.03)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(258,775)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,295,000	(657,603)	(0.04)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(685,542)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	1,935,000	(700,635)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	2,900,000	(1,235,871)	(0.08)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.11%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.11%)) (continued)
Interest rate swaps (30 Jun 2025: (0.25%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 2.65%	6 Months Euribor	EUR	Goldman Sachs	06/11/2035	1,600,000	(43,243)	(0.00)
Fixed 2.76%	6 Months Euribor	EUR	Goldman Sachs	25/11/2035	3,160,000	(49,560)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2035	1,640,000	(9,610)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2035	1,070,000	(10,233)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	300,000	(36,494)	-
Fixed 3.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2040	665,000	(29,652)	-
Interest rate swaps at negative fair value						**(4,626,529)**	**(0.28)**

Futures contracts (30 Jun 2025: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(72)	AUD	Morgan Stanley	16/03/2026	(4,571,096)	(11,570)	-
10 Year US Treasury Notes Futures	64	USD	JP Morgan Chase Bank	20/03/2026	7,196,000	(10,344)	-
10 Year US Ultra Futures	152	USD	JP Morgan Chase Bank	20/03/2026	17,482,375	(124,767)	(0.01)
2 Year US Treasury Notes Futures	130	USD	JP Morgan Chase Bank	31/03/2026	27,142,578	(15,195)	-
5 Year US Treasury Notes Futures	218	USD	Morgan Stanley	31/03/2026	23,828,422	(5,200)	-
5 Year US Treasury Notes Futures	138	USD	JP Morgan Chase Bank	31/03/2026	15,084,047	(34,872)	-
Euro Schatz Futures	37	EUR	JP Morgan Chase Bank	06/03/2026	4,640,524	(5,432)	-
Euro Schatz Futures	29	EUR	JP Morgan Chase Bank	06/03/2026	3,637,168	(6,471)	-
Euro Schatz Futures	67	EUR	Morgan Stanley	06/03/2026	8,403,111	(3,180)	-
Euro-Bobl Futures	34	EUR	JP Morgan Chase Bank	06/03/2026	4,638,422	(20,453)	-
Euro-Bobl Futures	115	EUR	Morgan Stanley	06/03/2026	15,688,780	(49,852)	-
Euro-Buxl Futures	11	EUR	JP Morgan Chase Bank	06/03/2026	1,422,635	(14,070)	-
Long Gilt Future	(52)	GBP	Morgan Stanley	27/03/2026	(6,390,653)	(88,470)	(0.01)
US Long Bond Futures	93	USD	JP Morgan Chase Bank	20/03/2026	10,750,219	(54,298)	-
US Long Bond Futures	105	USD	Morgan Stanley	20/03/2026	12,137,344	(65,346)	-
US Long Bond Futures	462	USD	JP Morgan Chase Bank	20/03/2026	53,404,313	(768,845)	(0.05)
US Ultra Bond Futures	151	USD	JP Morgan Chase Bank	20/03/2026	17,818,000	(402,217)	(0.03)
US Ultra Bond Futures	51	USD	JP Morgan Chase Bank	20/03/2026	6,018,000	(85,643)	(0.01)
Unrealised loss on futures contracts						**(1,766,225)**	**(0.11)**

Swaptions (30 Jun 2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Put at 0.58 USD	0.58	USD	Morgan Stanley	21/01/2026	(42,450,000)	(6,540)	-
Unrealised loss on swaptions						**(6,540)**	**-**
Total financial derivative instruments at negative fair value						**(10,690,149)**	**(0.65)**
Total financial liabilities at fair value through profit or loss						**(10,690,149)**	**(0.65)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,563,792,803**	**95.91**
Cash (30 Jun 2025: 3.01%)	35,344,655	2.17
Net current assets (30 Jun 2025: 2.94%)	31,375,449	1.92
Net assets attributable to holders of redeemable participating shares	**1,630,512,907**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
New Zealand	0.13%
Poland	0.06%
Portugal	0.08%
Government bonds	
New Zealand	0.14%
Romania	0.08%
Saudi Arabia	0.03%
Financial derivative instruments	
Total return swaps	0.04%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	79.71
Transferable securities dealt in on another regulated market;	11.27
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.72
Money market instruments;	0.71
UCITS and AIFs;	0.98
Financial derivative instruments dealt in on a regulated market;	0.40
Over the Counter financial derivative instruments;	0.71
Other current assets	4.50
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Kimco Realty OP LLC 2.70% due 01/10/2030	BNP Paribas	25,000	23,462
Mars, Inc. 5.20% due 01/03/2035	Citigroup	4,000	4,121
U.S. Treasury Notes 3.50% due 30/09/2026	JP Morgan Chase Bank	555,000	554,637
U.S. Treasury Notes 4.13% due 31/10/2026	JP Morgan Chase Bank	158,000	158,689

Security	Counterparty	Par value	Market value US$
UnitedHealth Group, Inc. 5.88% due 15/02/2053	JP Morgan Chase Bank	522,000	528,921

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	2,740,000	2,732,888
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,884,100	1,895,434
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	514,000	515,225
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	1,937,000	1,977,367
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	2,385,500	2,418,580

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%)
Transferable securities (30 Jun 2025: 97.70%)
Equities (30 Jun 2025: 97.70%)

	Shares	Fair value US$	% of Net assets
Australia (30 Jun 2025: 1.56%)			
ANZ Group Holdings Ltd.	363,650	8,812,448	0.09
APA Group	158,369	947,307	0.01
Aristocrat Leisure Ltd.	67,368	2,613,698	0.03
ASX Ltd.	21,886	750,750	0.01
Brambles Ltd.	160,981	2,464,759	0.03
CAR Group Ltd.	41,904	859,547	0.01
Cochlear Ltd.	8,651	1,503,726	0.02
Coles Group Ltd.	164,214	2,347,810	0.02
Commonwealth Bank of Australia	204,815	21,930,787	0.23
Computershare Ltd.	61,009	1,388,946	0.01
CSL Ltd.	57,748	6,648,621	0.07
Evolution Mining Ltd.	236,905	2,003,187	0.02
Fortescue Ltd.	210,346	3,087,325	0.03
Goodman Group	242,128	5,002,124	0.05
Insurance Australia Group Ltd.	277,153	1,474,859	0.01
Lottery Corp. Ltd.	257,089	884,629	0.01
Lynas Rare Earths Ltd.	116,361	965,286	0.01
Macquarie Group Ltd.	43,049	5,833,307	0.06
Medibank Pvt Ltd.	315,373	1,007,368	0.01
National Australia Bank Ltd.	365,713	10,318,379	0.11
Northern Star Resources Ltd.	170,167	3,033,209	0.03
Origin Energy Ltd.	203,049	1,555,783	0.02
Pro Medicus Ltd.	6,693	985,793	0.01
Qantas Airways Ltd.	81,780	566,073	0.01
QBE Insurance Group Ltd.	178,904	2,372,919	0.02
REA Group Ltd.	5,880	719,086	0.01
Rio Tinto Ltd.	44,477	4,354,605	0.04
Santos Ltd.	417,691	1,718,574	0.02
Scentre Group	609,342	1,706,626	0.02
SGH Ltd.	22,638	701,216	0.01
Sigma Healthcare Ltd.	672,069	1,317,617	0.01
Sonic Healthcare Ltd.	82,711	1,247,073	0.01
South32 Ltd.	532,557	1,264,283	0.01
Stockland	285,365	1,090,394	0.01
Suncorp Group Ltd.	126,897	1,493,565	0.02
Telstra Group Ltd.	456,724	1,483,238	0.01
Transurban Group	374,091	3,544,862	0.04
Vicinity Ltd.	770,665	1,315,630	0.01
Wesfarmers Ltd.	134,716	7,284,748	0.08
Westpac Banking Corp.	407,938	10,500,489	0.11
WiseTech Global Ltd.	23,760	1,084,704	0.01
Woodside Energy Group Ltd.	225,179	3,542,288	0.04
Woolworths Group Ltd.	145,547	2,851,564	0.03
		136,579,202	1.42
Austria (30 Jun 2025: 0.05%)			
Erste Group Bank AG (Austria listing)	36,646	4,428,704	0.04
OMV AG	16,773	936,099	0.01
Raiffeisen Bank International AG	17,320	779,079	0.01
Verbund AG	7,911	576,047	0.01
		6,719,929	0.07
Belgium (30 Jun 2025: 0.22%)			
Ageas SA	16,883	1,185,729	0.01
Anheuser-Busch InBev SA	118,228	7,623,026	0.08
D'ieteren Group	2,128	384,632	-
Elia Group SA	5,748	740,556	0.01
Financiere de Tubize SA	2,579	633,042	0.01
Groupe Bruxelles Lambert NV	16,007	1,427,817	0.01
KBC Group NV	27,381	3,577,536	0.04
Lotus Bakeries NV	44	405,655	-
Sofina SA	1,868	541,887	0.01
Syensqo SA	7,978	642,391	0.01
UCB SA	15,072	4,223,535	0.04
		21,385,806	0.22
Bermuda (30 Jun 2025: 0.10%)			
Aegon Ltd. (Netherlands listing)	152,886	1,192,259	0.01
Arch Capital Group Ltd.	44,808	4,297,983	0.04
CK Infrastructure Holdings Ltd.	71,000	525,419	0.01
Everest Group Ltd.	5,985	2,031,010	0.02
Hongkong Land Holdings Ltd.	133,500	927,825	0.01
		8,974,496	0.09
Canada (30 Jun 2025: 2.68%)			
Agnico Eagle Mines Ltd.	60,423	10,260,118	0.11
Alamos Gold, Inc.	49,500	1,913,916	0.02
Alimentation Couche-Tard, Inc.	90,572	4,952,965	0.05
AltaGas Ltd.	34,486	1,052,883	0.01
ARC Resources Ltd.	67,400	1,266,132	0.01
AtkinsRealis Group, Inc.	20,000	1,292,723	0.01
Bank of Montreal	85,776	11,154,165	0.12
Bank of Nova Scotia	148,711	10,982,319	0.11
Barrick Mining Corp.	203,936	8,895,374	0.09
BCE, Inc.	8,137	194,350	-
Bombardier, Inc.	10,400	1,771,585	0.02
Canadian Imperial Bank of Commerce	114,848	10,425,341	0.11
Canadian National Railway Co.	63,339	6,272,675	0.07
Canadian Pacific Kansas City Ltd.	115,290	8,499,037	0.09
Canadian Utilities Ltd.	16,449	512,760	0.01
CCL Industries, Inc.	16,920	1,070,191	0.01
Celestica, Inc. (Canada listing)	13,600	4,028,259	0.04
CGI, Inc.	22,916	2,119,490	0.02
Constellation Software, Inc.	2,419	5,826,071	0.06
Descartes Systems Group, Inc.	9,900	869,640	0.01
Dollarama, Inc.	32,808	4,909,891	0.05
Element Fleet Management Corp.	46,000	1,209,776	0.01
Emera, Inc.	39,481	1,948,200	0.02
Empire Co. Ltd.	14,583	507,679	0.01
Fairfax Financial Holdings Ltd.	2,491	4,753,735	0.05
First Quantum Minerals Ltd.	84,171	2,259,707	0.02
FirstService Corp.	4,700	731,873	0.01
Fortis, Inc.	59,888	3,117,715	0.03
George Weston Ltd.	20,129	1,390,491	0.01
GFL Environmental, Inc.	30,500	1,311,895	0.01
Gildan Activewear, Inc.	22,425	1,403,495	0.01
Great-West Lifeco, Inc.	32,631	1,611,375	0.02
Hydro One Ltd.	43,900	1,749,915	0.02
iA Financial Corp., Inc.	10,897	1,413,688	0.01
IGM Financial, Inc.	8,184	369,034	-
Intact Financial Corp.	21,208	4,420,764	0.05
Ivanhoe Mines Ltd.	86,500	985,056	0.01
Kinross Gold Corp.	146,274	4,125,444	0.04
Loblaw Cos. Ltd.	73,584	3,330,941	0.03
Lundin Gold, Inc.	12,800	1,064,713	0.01
Lundin Mining Corp.	79,653	1,714,217	0.02
Magna International, Inc.	30,857	1,647,132	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Canada (30 Jun 2025: 2.68%) (continued)			
Manulife Financial Corp.	203,635	7,404,099	0.08
Metro, Inc.	24,219	1,745,464	0.02
National Bank of Canada	46,346	5,836,063	0.06
Nutrien Ltd. (Canada listing)	57,975	3,583,178	0.04
Open Text Corp.	29,877	974,285	0.01
Pan American Silver Corp.	50,759	2,635,061	0.03
Power Corp. of Canada	68,900	3,666,792	0.04
RB Global, Inc.	22,361	2,305,185	0.02
Restaurant Brands International, Inc.	37,310	2,549,301	0.03
Rogers Communications, Inc.	48,603	1,837,039	0.02
Royal Bank of Canada	169,175	28,878,540	0.30
Saputo, Inc.	28,385	855,433	0.01
Shopify, Inc. (Canada listing)	147,920	23,848,492	0.25
Stantec, Inc.	13,300	1,256,696	0.01
Sun Life Financial, Inc.	66,715	4,170,083	0.04
TC Energy Corp.	124,400	6,859,130	0.07
Teck Resources Ltd.	55,200	2,646,137	0.03
TELUS Corp. (Non-Voting Rights)	12,636	166,762	-
TELUS Corp. (Voting Rights)	47,318	624,461	0.01
TFI International, Inc.	9,200	952,182	0.01
Thomson Reuters Corp.	18,794	2,483,427	0.03
TMX Group Ltd.	37,290	1,420,869	0.01
Toromont Industries Ltd.	9,500	1,150,812	0.01
Toronto-Dominion Bank	204,839	19,331,003	0.20
Tourmaline Oil Corp.	47,600	2,138,050	0.02
Waste Connections, Inc. (U.S. listing)	30,571	5,360,930	0.06
Wheaton Precious Metals Corp. (Canada listing)	56,333	6,631,328	0.07
Whitecap Resources, Inc.	208,100	1,745,869	0.02
WSP Global, Inc.	15,396	2,791,329	0.03
		285,184,730	2.96
Cayman Islands (30 Jun 2025: 0.16%)			
CK Asset Holdings Ltd.	223,166	1,127,370	0.01
Credo Technology Group Holding Ltd.	19,100	2,748,299	0.03
Futu Holdings Ltd.	7,300	1,198,733	0.01
Grab Holdings Ltd.	282,000	1,407,180	0.01
HKT Trust & HKT Ltd.	416,000	615,168	0.01
Sands China Ltd.	298,000	750,408	0.01
Sea Ltd.	45,800	5,842,706	0.06
SITC International Holdings Co. Ltd.	160,000	572,699	0.01
WH Group Ltd.	982,140	1,094,000	0.01
Wharf Real Estate Investment Co. Ltd.	196,000	618,961	0.01
		15,975,524	0.17
Curacao (30 Jun 2025: 0.06%)			
SLB Ltd.	178,600	6,854,668	0.07
Denmark (30 Jun 2025: 0.59%)			
AP Moller - Maersk AS - Class A	384	883,980	0.01
AP Moller - Maersk AS - Class B	421	969,155	0.01
Carlsberg AS	10,442	1,371,338	0.02
Coloplast AS	17,444	1,498,742	0.02
Danske Bank AS	80,153	4,015,464	0.04
Demant AS	8,506	287,831	-
DSV AS	24,114	6,123,673	0.06
Genmab AS	7,814	2,490,562	0.03
Novo Nordisk AS	390,997	19,996,820	0.21
Novonesis Novozymes B	43,078	2,762,314	0.03
Denmark (30 Jun 2025: 0.59%) (continued)			
Orsted AS	63,084	1,213,650	0.01
Pandora AS	8,896	989,812	0.01
Rockwool AS	9,355	331,564	-
Tryg AS	43,334	1,134,523	0.01
Vestas Wind Systems AS	119,674	3,263,015	0.03
		47,332,443	0.49
Finland (30 Jun 2025: 0.26%)			
Elisa OYJ	15,939	706,477	0.01
Fortum OYJ	51,396	1,097,382	0.01
Kesko OYJ	28,601	646,616	0.01
Kone OYJ	41,646	2,962,060	0.03
Metso OYJ	75,657	1,331,054	0.01
Neste OYJ	52,082	1,187,266	0.01
Nokia OYJ	632,993	4,142,331	0.04
Nordea Bank Abp (Finland listing)	372,348	7,034,040	0.07
Orion OYJ	12,650	945,635	0.01
Sampo OYJ	286,304	3,473,461	0.04
Stora Enso OYJ	91,310	1,147,994	0.01
UPM-Kymmene OYJ	60,946	1,774,420	0.02
		26,448,736	0.27
France (30 Jun 2025: 2.37%)			
Accor SA	23,168	1,312,050	0.01
Aeroports de Paris SA	3,653	477,936	-
Air Liquide SA	69,412	13,064,549	0.13
Alstom SA	40,862	1,207,918	0.01
Amundi SA	7,051	584,642	0.01
AXA SA (France listing)	213,115	10,252,002	0.11
BioMerieux	4,425	573,223	0.01
BNP Paribas SA	121,745	11,551,635	0.12
Bollore SE	76,133	428,653	-
Bouygues SA	23,096	1,202,999	0.01
Bureau Veritas SA	48,594	1,551,197	0.02
Capgemini SE	19,079	3,187,444	0.03
Carrefour SA	90,129	1,506,275	0.02
Cie de Saint-Gobain SA	53,704	5,484,801	0.06
Cie Generale des Etablissements Michelin SCA	80,064	2,662,024	0.03
Covivio SA	7,000	465,728	-
Credit Agricole SA	126,146	2,600,072	0.03
Danone SA	77,779	7,013,668	0.07
Dassault Aviation SA	2,237	719,340	0.01
Dassault Systemes SE	93,191	2,609,246	0.03
Edenred SE	27,744	616,163	0.01
Eiffage SA	8,088	1,162,672	0.01
Engie SA	219,120	5,767,115	0.06
EssilorLuxottica SA	35,991	11,408,578	0.12
FDJ UNITED	14,220	394,470	-
Gecina SA	5,445	517,346	-
Getlink SE	35,960	664,329	0.01
Hermes International SCA	3,799	9,467,807	0.10
Ipsen SA	4,103	573,434	0.01
Kering SA	9,014	3,186,536	0.03
Klepierre SA	25,639	1,015,970	0.01
Legrand SA	31,374	4,688,808	0.05
L'Oreal SA	28,851	12,421,901	0.13
LVMH Moet Hennessy Louis Vuitton SE	29,998	22,724,103	0.23

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
France (30 Jun 2025: 2.37%) (continued)			
Orange SA	222,538	3,711,310	0.04
Pernod Ricard SA	24,174	2,075,394	0.02
Publicis Groupe SA	27,192	2,830,138	0.03
Renault SA	22,700	944,298	0.01
Rexel SA	24,427	963,640	0.01
Sanofi SA	132,378	12,860,595	0.13
Sartorius Stedim Biotech	3,422	843,984	0.01
Schneider Electric SE	65,750	18,139,007	0.19
Societe Generale SA	86,427	6,975,371	0.07
Sodexo SA	10,422	534,893	-
TotalEnergies SE	245,767	16,045,563	0.17
Vinci SA	59,363	8,369,755	0.09
		217,358,582	2.25
Germany (30 Jun 2025: 2.68%)			
adidas AG	20,375	4,045,270	0.04
Allianz SE	47,001	21,555,737	0.22
BASF SE	106,076	5,535,134	0.06
Bayer AG	116,997	5,085,440	0.05
Bayerische Motoren Werke AG	33,741	3,690,871	0.04
Bayerische Motoren Werke AG - Pref	6,420	689,907	0.01
Beiersdorf AG	11,319	1,245,345	0.01
Brenntag SE	12,831	746,838	0.01
Commerzbank AG	93,780	3,976,053	0.04
Continental AG	12,629	1,007,992	0.01
CTS Eventim AG & Co. KGaA	7,574	698,280	0.01
Daimler Truck Holding AG	57,518	2,521,042	0.03
Delivery Hero SE	22,799	608,357	0.01
Deutsche Bank AG	221,692	8,620,728	0.09
Deutsche Boerse AG	22,546	5,923,388	0.06
Deutsche Lufthansa AG	65,308	644,749	0.01
Deutsche Post AG	114,649	6,292,175	0.07
Deutsche Telekom AG	446,070	14,490,719	0.15
Dr. Ing hc F Porsche AG	13,080	700,806	0.01
E.ON SE	268,502	5,084,895	0.05
Evonik Industries AG	27,118	425,499	-
Fresenius Medical Care AG	30,048	1,438,416	0.01
Fresenius SE & Co. KGaA	50,580	2,909,594	0.03
GEA Group AG	17,034	1,156,323	0.01
Hannover Rueck SE	7,677	2,400,128	0.02
Heidelberg Materials AG	16,043	4,201,701	0.04
Henkel AG & Co. KGaA	11,172	852,862	0.01
Henkel AG & Co. KGaA - Pref	25,451	2,079,812	0.02
Hensoldt AG	7,074	609,812	0.01
HOCHTIEF AG	2,069	818,889	0.01
Infineon Technologies AG	156,156	6,919,588	0.07
Knorr-Bremse AG	7,783	869,742	0.01
LEG Immobilien SE	9,292	679,334	0.01
Mercedes-Benz Group AG	86,069	6,072,103	0.06
Merck KGaA	16,749	2,411,649	0.02
MTU Aero Engines AG	6,384	2,663,930	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	15,659	10,339,263	0.11
Nemetschek SE	6,863	747,992	0.01
Porsche Automobil Holding SE	16,542	775,556	0.01
Rational AG	545	423,410	-
Rheinmetall AG	5,502	10,086,912	0.10
RWE AG	73,872	3,926,713	0.04
SAP SE	126,595	30,977,387	0.32
Sartorius AG	4,627	1,343,330	0.01
Scout24 SE	8,570	863,581	0.01
Siemens AG	91,147	25,600,444	0.27
Siemens Energy AG	94,198	13,319,959	0.14
Siemens Healthineers AG	39,135	2,064,619	0.02
Symrise AG	15,478	1,252,111	0.01
Talanx AG	7,634	1,020,303	0.01
Volkswagen AG (Germany listing)	24,301	2,955,350	0.03
Vonovia SE	89,230	2,571,699	0.03
Zalando SE	26,162	778,596	0.01
		238,720,333	2.47
Hong Kong (30 Jun 2025: 0.39%)			
AIA Group Ltd.	1,273,800	13,075,945	0.14
BOC Hong Kong Holdings Ltd.	470,500	2,382,875	0.03
CLP Holdings Ltd.	220,000	1,967,239	0.02
Galaxy Entertainment Group Ltd.	260,000	1,280,041	0.01
Hang Seng Bank Ltd.	88,600	1,747,299	0.02
Henderson Land Development Co. Ltd.	176,606	638,491	0.01
Hong Kong & China Gas Co. Ltd.	1,327,163	1,195,274	0.01
Hong Kong Exchanges & Clearing Ltd.	144,144	7,548,416	0.08
Link REIT	302,070	1,348,225	0.01
MTR Corp. Ltd.	172,967	662,224	0.01
Sino Land Co. Ltd.	453,331	595,239	0.01
Sun Hung Kai Properties Ltd.	185,666	2,258,954	0.02
Swire Pacific Ltd. - Class A	31,500	253,748	-
Techtronic Industries Co. Ltd.	187,000	2,159,864	0.02
Wharf Holdings Ltd.	106,000	296,067	-
		37,409,901	0.39
Ireland (30 Jun 2025: 1.60%)			
Accenture PLC	74,681	20,036,912	0.21
AIB Group PLC	257,027	2,777,162	0.03
Allegion PLC	10,167	1,618,790	0.02
Aon PLC	24,645	8,696,728	0.09
Bank of Ireland Group PLC	113,474	2,182,290	0.02
CRH PLC (Ireland listing)	80,900	10,096,320	0.10
DCC PLC	11,183	696,430	0.01
Flutter Entertainment PLC (U.S. listing)	20,340	4,373,914	0.05
Johnson Controls International PLC	78,945	9,453,664	0.10
Kerry Group PLC	21,907	2,006,838	0.02
Kingspan Group PLC	20,552	1,789,781	0.02
Linde PLC	56,558	24,115,766	0.25
Medtronic PLC	155,626	14,949,433	0.15
Pentair PLC	22,876	2,382,307	0.02
Ryanair Holdings PLC	101,259	3,514,195	0.04
Seagate Technology Holdings PLC	25,432	7,003,718	0.07
Smurfit WestRock PLC (U.S. listing)	61,440	2,375,885	0.02
STERIS PLC	11,335	2,873,649	0.03
TE Connectivity PLC	35,338	8,039,748	0.08
Trane Technologies PLC	26,755	10,413,046	0.11
Willis Towers Watson PLC	11,836	3,889,310	0.04
		143,285,886	1.48
Isle of Man (30 Jun 2025: 0.01%)			
Entain PLC	71,904	741,413	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Israel (30 Jun 2025: 0.23%)			
Azrieli Group Ltd.	5,152	582,754	0.01
Bank Hapoalim BM	150,033	3,391,760	0.03
Bank Leumi Le-Israel BM	182,199	4,013,169	0.04
Check Point Software Technologies Ltd.	10,413	1,932,236	0.02
CyberArk Software Ltd.	5,881	2,623,279	0.03
ICL Group Ltd.	92,507	531,166	0.01
Israel Discount Bank Ltd.	144,893	1,537,536	0.02
Mizrahi Tefahot Bank Ltd.	18,464	1,288,442	0.01
Monday.com Ltd.	4,800	708,288	0.01
Nice Ltd. (Israel listing)	7,539	844,711	0.01
Nova Ltd.	3,662	1,224,956	0.01
Phoenix Financial Ltd.	26,912	1,112,924	0.01
Teva Pharmaceutical Industries Ltd.	135,563	4,230,921	0.04
Wix.com Ltd.	6,535	678,921	0.01
		24,701,063	0.26
Italy (30 Jun 2025: 0.65%)			
Banca Mediolanum SpA	25,608	585,567	0.01
Banca Monte dei Paschi di Siena SpA	234,535	2,514,856	0.03
Banco BPM SpA	141,533	2,164,230	0.02
BPER Banca SpA	175,061	2,384,966	0.02
Buzzi SpA	10,579	646,075	0.01
Enel SpA	998,628	10,411,293	0.11
Eni SpA	241,969	4,586,675	0.05
FinecoBank Banca Fineco SpA	70,723	1,843,947	0.02
Generali	102,130	4,288,092	0.04
Infrastrutture Wireless Italiane SpA	26,692	247,182	-
Intesa Sanpaolo SpA	1,701,613	11,832,883	0.12
Moncler SpA	31,589	2,037,516	0.02
Nexi SpA	65,726	325,827	-
Poste Italiane SpA	55,450	1,398,848	0.01
Prysmian SpA	33,609	3,409,601	0.04
Recordati Industria Chimica e Farmaceutica SpA	12,973	739,563	0.01
Snam SpA	240,256	1,595,947	0.02
Telecom Italia SpA	1,335,062	805,620	0.01
Terna - Rete Elettrica Nazionale	163,500	1,738,573	0.02
UniCredit SpA	167,902	13,984,899	0.14
Unipol Assicurazioni SpA	42,013	1,014,969	0.01
		68,557,129	0.71
Japan (30 Jun 2025: 5.39%)			
Advantest Corp.	91,800	11,499,525	0.12
Aeon Co. Ltd.	267,000	4,219,331	0.04
AGC, Inc.	22,300	738,804	0.01
Aisin Corp.	58,200	1,086,435	0.01
Ajinomoto Co., Inc.	107,900	2,283,354	0.02
ANA Holdings, Inc.	18,600	353,500	-
Asahi Group Holdings Ltd.	215,400	2,253,012	0.02
Asahi Kasei Corp.	180,200	1,596,847	0.02
Asics Corp.	83,500	2,000,335	0.02
Astellas Pharma, Inc.	214,400	2,862,861	0.03
Bandai Namco Holdings, Inc.	72,100	1,919,048	0.02
Bridgestone Corp.	139,600	3,129,633	0.03
Canon, Inc.	102,100	3,017,827	0.03
Capcom Co. Ltd.	41,000	954,997	0.01
Central Japan Railway Co.	91,600	2,534,494	0.03
Chiba Bank Ltd.	61,500	685,840	0.01
Chubu Electric Power Co., Inc.	91,300	1,404,929	0.01
Japan (30 Jun 2025: 5.39%) (continued)			
Chugai Pharmaceutical Co. Ltd.	80,200	4,217,606	0.04
Dai Nippon Printing Co. Ltd.	43,800	752,797	0.01
Daifuku Co. Ltd.	37,800	1,188,417	0.01
Dai-ichi Life Holdings, Inc.	420,100	3,493,575	0.04
Daiichi Sankyo Co. Ltd.	219,200	4,682,010	0.05
Daikin Industries Ltd.	31,400	4,022,533	0.04
Daito Trust Construction Co. Ltd.	34,500	657,227	0.01
Daiwa House Industry Co. Ltd.	66,800	2,215,231	0.02
Daiwa Securities Group, Inc.	151,100	1,321,143	0.01
Denso Corp.	205,700	2,831,992	0.03
Disco Corp.	11,000	3,380,459	0.03
East Japan Railway Co.	114,800	3,026,276	0.03
Ebara Corp.	57,400	1,349,080	0.01
Eisai Co. Ltd.	29,800	885,949	0.01
ENEOS Holdings, Inc.	316,100	2,232,433	0.02
FANUC Corp.	112,400	4,362,765	0.05
Fast Retailing Co. Ltd.	22,800	8,282,446	0.09
Fuji Electric Co. Ltd.	15,700	1,186,928	0.01
FUJIFILM Holdings Corp.	132,900	2,835,290	0.03
Fujikura Ltd.	30,100	3,349,032	0.03
Hankyu Hanshin Holdings, Inc.	27,800	699,323	0.01
Hikari Tsushin, Inc.	2,200	614,055	0.01
Hitachi Ltd.	549,300	17,178,657	0.18
Honda Motor Co. Ltd.	473,200	4,637,055	0.05
Hoya Corp.	40,800	6,165,096	0.06
Hulic Co. Ltd.	51,800	566,596	0.01
IHI Corp.	122,600	2,154,466	0.02
Inpex Corp.	102,900	2,052,814	0.02
Isuzu Motors Ltd.	63,500	988,282	0.01
ITOCHU Corp.	766,000	9,651,664	0.10
Japan Airlines Co. Ltd.	14,300	265,026	-
Japan Exchange Group, Inc.	115,200	1,231,779	0.01
Japan Post Bank Co. Ltd.	237,000	3,340,030	0.03
Japan Post Holdings Co. Ltd.	208,800	2,198,631	0.02
Japan Post Insurance Co. Ltd.	19,100	574,176	0.01
JFE Holdings, Inc.	61,800	787,556	0.01
JX Advanced Metals Corp.	72,900	911,570	0.01
Kajima Corp.	49,900	1,857,581	0.02
Kansai Electric Power Co., Inc.	111,300	1,743,223	0.02
Kao Corp.	58,500	2,336,716	0.02
Kawasaki Heavy Industries Ltd.	18,400	1,218,489	0.01
Kawasaki Kisen Kaisha Ltd.	39,800	553,790	0.01
KDDI Corp.	373,600	6,455,680	0.07
Keyence Corp.	23,200	8,389,269	0.09
Kikkoman Corp.	76,600	694,920	0.01
Kioxia Holdings Corp.	23,100	1,537,839	0.02
Kirin Holdings Co. Ltd.	90,400	1,354,169	0.01
Kobe Bussan Co. Ltd.	16,000	386,870	-
Komatsu Ltd.	113,900	3,633,290	0.04
Konami Group Corp.	12,000	1,632,971	0.02
Kubota Corp.	113,300	1,602,153	0.02
Kyocera Corp.	157,600	2,208,481	0.02
Kyowa Kirin Co. Ltd.	26,200	422,389	-
Lasertec Corp.	10,700	2,023,679	0.02
LY Corp.	320,200	852,260	0.01
M3, Inc.	53,500	721,548	0.01
Makita Corp.	26,700	806,902	0.01
Marubeni Corp.	168,300	4,673,896	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 5.39%) (continued)			
MatsukiyoCocokara & Co.	37,200	643,634	0.01
Minebea Mitsumi, Inc.	40,700	815,584	0.01
Mitsubishi Chemical Group Corp.	141,700	827,265	0.01
Mitsubishi Corp.	385,000	8,808,000	0.09
Mitsubishi Electric Corp.	227,500	6,654,678	0.07
Mitsubishi Estate Co. Ltd.	131,600	3,208,036	0.03
Mitsubishi HC Capital, Inc.	113,700	950,976	0.01
Mitsubishi Heavy Industries Ltd.	384,200	9,412,281	0.10
Mitsubishi UFJ Financial Group, Inc.	1,374,200	21,856,395	0.23
Mitsui Fudosan Co. Ltd.	312,000	3,544,075	0.04
Mitsui OSK Lines Ltd.	40,900	1,228,996	0.01
Mizuho Financial Group, Inc.	300,810	10,938,894	0.11
MonotaRO Co. Ltd.	26,400	421,150	-
MS&AD Insurance Group Holdings, Inc.	153,400	3,604,403	0.04
Murata Manufacturing Co. Ltd.	201,700	4,176,964	0.04
NEC Corp.	156,200	5,291,537	0.05
Nexon Co. Ltd.	40,700	993,709	0.01
NIDEC Corp.	98,600	1,341,129	0.01
Nintendo Co. Ltd.	132,400	8,949,427	0.09
Nippon Building Fund, Inc.	890	811,388	0.01
Nippon Paint Holdings Co. Ltd.	109,800	733,775	0.01
Nippon Sanso Holdings Corp.	19,700	586,683	0.01
Nippon Steel Corp.	593,000	2,428,067	0.02
Nippon Yusen KK	51,700	1,674,903	0.02
Nissan Motor Co. Ltd.	262,100	652,303	0.01
Nitori Holdings Co. Ltd.	47,000	822,339	0.01
Nitto Denko Corp.	90,700	2,149,673	0.02
Nomura Holdings, Inc. (Japan listing)	398,900	3,310,912	0.03
Nomura Research Institute Ltd.	53,600	2,058,921	0.02
NTT, Inc.	3,499,200	3,520,520	0.04
Obayashi Corp.	75,500	1,574,592	0.02
Obic Co. Ltd.	44,100	1,384,798	0.01
Olympus Corp.	163,800	2,073,821	0.02
Oracle Corp. Japan	4,300	361,842	-
Oriental Land Co. Ltd.	129,300	2,390,992	0.02
ORIX Corp.	139,200	4,044,255	0.04
Osaka Gas Co. Ltd.	41,900	1,451,510	0.01
Otsuka Corp.	27,600	569,098	0.01
Otsuka Holdings Co. Ltd.	52,200	2,954,931	0.03
Pan Pacific International Holdings Corp.	246,500	1,466,152	0.01
Panasonic Holdings Corp.	281,900	3,639,189	0.04
Rakuten Group, Inc.	237,400	1,520,620	0.02
Recruit Holdings Co. Ltd.	170,300	9,612,071	0.10
Renesas Electronics Corp.	208,900	2,852,059	0.03
Resona Holdings, Inc.	246,900	2,351,729	0.02
Ryohin Keikaku Co. Ltd.	62,000	1,100,411	0.01
Sanrio Co. Ltd.	21,200	665,032	0.01
SBI Holdings, Inc.	66,000	1,421,098	0.01
SCREEN Holdings Co. Ltd.	9,400	913,943	0.01
Secom Co. Ltd.	53,900	1,916,391	0.02
Seibu Holdings, Inc.	25,600	702,940	0.01
Sekisui Chemical Co. Ltd.	41,000	689,240	0.01
Sekisui House Ltd.	68,500	1,528,680	0.02
Seven & i Holdings Co. Ltd.	264,400	3,796,180	0.04
SG Holdings Co. Ltd.	38,500	352,099	-
Shimadzu Corp.	25,500	678,069	0.01
Shimano, Inc.	8,600	907,212	0.01
Shin-Etsu Chemical Co. Ltd.	201,400	6,261,266	0.06
Shionogi & Co. Ltd.	111,100	2,013,685	0.02
Shiseido Co. Ltd.	46,200	671,432	0.01
SMC Corp.	7,300	2,536,336	0.03
SoftBank Corp.	3,397,800	4,656,273	0.05
SoftBank Group Corp.	458,400	12,867,779	0.13
Sompo Holdings, Inc.	105,800	3,601,702	0.04
Sony Financial Group, Inc.	708,000	749,804	0.01
Sony Group Corp.	737,700	18,938,434	0.20
Subaru Corp.	69,200	1,498,829	0.02
Sumitomo Electric Industries Ltd.	89,100	3,595,378	0.04
Sumitomo Metal Mining Co. Ltd.	27,900	1,131,521	0.01
Sumitomo Mitsui Financial Group, Inc.	441,500	14,198,868	0.15
Sumitomo Mitsui Trust Group, Inc.	78,900	2,404,576	0.02
Sumitomo Realty & Development Co. Ltd.	73,400	1,841,263	0.02
Suntory Beverage & Food Ltd.	17,000	512,673	0.01
Suzuki Motor Corp.	191,100	2,846,170	0.03
Sysmex Corp.	53,800	529,436	0.01
T&D Holdings, Inc.	57,700	1,330,731	0.01
Taisei Corp.	18,300	1,731,988	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	188,819	5,824,364	0.06
TDK Corp.	232,300	3,276,757	0.03
Terumo Corp.	159,000	2,302,657	0.02
TIS, Inc.	23,600	791,510	0.01
Toho Co. Ltd.	12,700	646,566	0.01
Tokio Marine Holdings, Inc.	221,000	8,201,582	0.08
Tokyo Electron Ltd.	53,600	11,735,953	0.12
Tokyo Gas Co. Ltd.	37,300	1,476,580	0.02
Tokyo Metro Co. Ltd.	34,000	345,867	-
Tokyu Corp.	59,600	695,831	0.01
TOPPAN Holdings, Inc.	27,200	808,825	0.01
Toray Industries, Inc.	158,200	1,029,468	0.01
Toyota Industries Corp.	20,200	2,293,917	0.02
Toyota Motor Corp.	1,137,100	24,345,961	0.25
Toyota Tsusho Corp.	82,900	2,789,337	0.03
Trend Micro, Inc.	15,200	630,517	0.01
Tsuruha Holdings, Inc.	31,900	585,717	0.01
Unicharm Corp.	130,200	743,430	0.01
West Japan Railway Co.	49,500	987,189	0.01
Yamaha Motor Co. Ltd.	103,900	768,586	0.01
Yokogawa Electric Corp.	25,500	816,026	0.01
Yokohama Financial Group, Inc.	113,000	932,505	0.01
Zensho Holdings Co. Ltd.	11,800	675,652	0.01
ZOZO, Inc.	52,400	431,583	-
		520,326,947	5.39
Jersey (30 Jun 2025: 0.13%)			
Amcor PLC	281,744	2,349,745	0.03
Aptiv PLC	25,789	1,962,285	0.02
CVC Capital Partners PLC	20,697	347,599	-
Experian PLC	108,919	4,926,844	0.05
		9,586,473	0.10
Liberia (30 Jun 2025: 0.11%)			
Royal Caribbean Cruises Ltd.	30,946	8,631,458	0.09
Luxembourg (30 Jun 2025: 0.19%)			
Eurofins Scientific SE	14,009	1,026,660	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 0.19%) (continued)			
InPost SA	31,161	383,171	-
Spotify Technology SA	18,940	10,998,647	0.12
Tenaris SA	40,936	793,756	0.01
		13,202,234	0.14
Netherlands (30 Jun 2025: 1.52%)			
ABN AMRO Bank NV	68,196	2,385,965	0.02
Adyen NV	3,003	4,849,453	0.05
AerCap Holdings NV	20,900	3,004,584	0.03
Akzo Nobel NV	19,616	1,363,851	0.01
Argenx SE	7,313	6,156,421	0.06
ASM International NV	5,574	3,388,410	0.04
ASML Holding NV (Netherlands listing)	47,191	51,067,208	0.53
ASR Nederland NV	17,941	1,277,313	0.01
BE Semiconductor Industries NV	8,760	1,376,045	0.01
CNH Industrial NV	101,862	939,168	0.01
Davide Campari-Milano NV	70,191	456,530	-
Euronext NV	10,778	1,620,253	0.02
EXOR NV	10,490	892,583	0.01
Ferrari NV	15,103	5,653,013	0.06
Ferrovial SE	62,516	4,063,171	0.04
Heineken Holding NV	14,852	1,088,439	0.01
Heineken NV	35,482	2,906,195	0.03
IMCD NV	6,391	580,507	0.01
ING Groep NV (Netherlands listing)	360,561	10,167,300	0.11
JDE Peet's NV	20,600	770,811	0.01
Koninklijke Ahold Delhaize NV	108,205	4,431,329	0.05
Koninklijke KPN NV	485,888	2,268,910	0.02
Koninklijke Philips NV	98,279	2,682,450	0.03
LyondellBasell Industries NV	34,036	1,473,759	0.02
Magnum Ice Cream Co. NV	58,751	930,496	0.01
Nebius Group NV	26,000	2,176,330	0.02
NN Group NV	31,573	2,437,700	0.03
NXP Semiconductors NV	30,057	6,524,172	0.07
Prosus NV	156,343	9,704,165	0.10
Qiagen NV	23,489	1,071,880	0.01
Randstad NV	10,751	408,720	-
Stellantis NV	255,112	2,834,671	0.03
STMicroelectronics NV (France listing)	85,523	2,253,931	0.02
Universal Music Group NV	131,826	3,441,718	0.04
Wolters Kluwer NV	28,178	2,923,495	0.03
		149,570,946	1.55
New Zealand (30 Jun 2025: 0.08%)			
Auckland International Airport Ltd.	187,108	896,279	0.01
Contact Energy Ltd.	100,162	532,783	0.01
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	80,053	1,737,802	0.02
Infratil Ltd.	105,189	670,217	0.01
Meridian Energy Ltd.	157,591	507,487	-
Xero Ltd. (New Zealand listing)	19,446	1,478,561	0.01
		5,823,129	0.06
Norway (30 Jun 2025: 0.14%)			
Aker BP ASA	36,560	931,139	0.01
DNB Bank ASA	103,489	2,888,132	0.03
Equinor ASA (Norway listing)	91,157	2,141,819	0.02
Gjensidige Forsikring ASA	24,139	722,721	0.01
Mowi ASA	54,903	1,323,744	0.01
Norway (30 Jun 2025: 0.14%) (continued)			
Norsk Hydro ASA	162,207	1,257,537	0.01
Orkla ASA	83,501	931,298	0.01
Salmar ASA	7,626	466,851	0.01
Telenor ASA	70,505	1,025,403	0.01
Yara International ASA	20,226	830,147	0.01
		12,518,791	0.13
Panama (30 Jun 2025: 0.04%)			
Carnival Corp.	126,738	3,870,579	0.04
Portugal (30 Jun 2025: 0.04%)			
Banco Comercial Portugues SA	1,094,080	1,151,566	0.01
EDP SA	436,970	2,009,177	0.02
Galp Energia SGPS SA	46,404	797,323	0.01
Jeronimo Martins SGPS SA	32,343	769,581	0.01
		4,727,647	0.05
Singapore (30 Jun 2025: 0.35%)			
CapitaLand Ascendas REIT	457,822	1,007,493	0.01
CapitaLand Integrated Commercial Trust	827,829	1,538,500	0.02
CapitaLand Investment Ltd.	254,430	536,163	0.01
DBS Group Holdings Ltd.	253,813	11,123,562	0.12
Flex Ltd.	46,100	2,785,362	0.03
Keppel Ltd.	164,700	1,325,540	0.01
Oversea-Chinese Banking Corp. Ltd.	440,326	6,765,818	0.07
Sembcorp Industries Ltd.	104,100	487,311	0.01
Singapore Airlines Ltd.	182,600	908,740	0.01
Singapore Exchange Ltd.	98,500	1,299,036	0.01
Singapore Technologies Engineering Ltd.	179,400	1,174,610	0.01
Singapore Telecommunications Ltd.	906,900	3,208,705	0.03
United Overseas Bank Ltd.	149,232	4,068,487	0.04
Wilmar International Ltd.	190,300	455,773	-
Yangzijiang Shipbuilding Holdings Ltd.	300,600	813,443	0.01
		37,498,543	0.39
Spain (30 Jun 2025: 0.83%)			
Acciona SA	2,923	638,180	0.01
ACS Actividades de Construccion y Servicios SA	21,235	2,116,113	0.02
Aena SME SA	109,540	3,064,427	0.03
Amadeus IT Group SA	53,949	3,981,569	0.04
Banco Bilbao Vizcaya Argentaria SA	690,454	16,258,627	0.17
Banco de Sabadell SA	594,814	2,350,720	0.02
Banco Santander SA (Spain listing)	1,784,771	21,107,981	0.22
Bankinter SA	79,142	1,315,684	0.01
CaixaBank SA	465,595	5,711,517	0.06
Cellnex Telecom SA	58,217	1,875,471	0.02
EDP Renovaveis SA	33,251	470,182	0.01
Endesa SA	37,387	1,344,938	0.01
Grifols SA	31,313	393,499	-
Iberdrola SA	773,168	16,767,098	0.17
Industria de Diseno Textil SA	130,624	8,643,200	0.09
International Consolidated Airlines Group SA	147,514	822,754	0.01
Mapfre SA	128,511	646,281	0.01
Naturgy Energy Group SA	31,143	948,048	0.01
Redeia Corp. SA	45,397	808,812	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Spain (30 Jun 2025: 0.83%) (continued)			
Repsol SA	145,362	2,718,724	0.03
Telefonica SA	428,628	1,758,384	0.02
		93,742,209	0.97
Supranational (30 Jun 2025: 0.01%)			
Unibail-Rodamco-Westfield	15,797	1,720,957	0.02
Sweden (30 Jun 2025: 0.78%)			
AddTech AB	29,581	1,050,551	0.01
Alfa Laval AB	33,091	1,671,636	0.02
Assa Abloy AB	118,919	4,629,673	0.05
Atlas Copco AB A-Shares	347,415	6,257,676	0.06
Atlas Copco AB B-Shares	185,896	3,004,567	0.03
Beijer Ref AB	44,544	720,431	0.01
Boliden AB	32,670	1,825,789	0.02
Epiroc AB - Class A	99,692	2,269,856	0.02
Epiroc AB - Class B	38,361	776,891	0.01
EQT AB	61,620	2,431,700	0.03
Essity AB	70,180	2,018,889	0.02
Evolution AB	17,364	1,186,255	0.01
Fastighets AB Balder	78,822	583,119	0.01
H & M Hennes & Mauritz AB	66,428	1,339,542	0.01
Hexagon AB	245,436	2,915,265	0.03
Holmen AB	8,379	322,115	-
Industrivarden AB - Class A	14,949	673,603	0.01
Industrivarden AB - Class C	16,743	753,715	0.01
Indutrade AB	30,113	785,261	0.01
Investment AB Latour	35,011	856,020	0.01
Investor AB B-Shares	219,611	7,870,816	0.08
L E Lundbergforetagen AB	7,529	417,742	-
Lifco AB	26,677	1,018,604	0.01
Nibe Industrier AB	170,956	660,547	0.01
Saab AB	39,985	2,331,750	0.02
Sagax AB	24,754	530,589	0.01
Sandvik AB	143,773	4,688,047	0.05
Securitas AB	58,063	927,113	0.01
Skandinaviska Enskilda Banken AB	184,271	3,899,778	0.04
Skanska AB	40,811	1,116,915	0.01
SKF AB	37,974	1,012,497	0.01
Svenska Cellulosa AB SCA	70,302	934,940	0.01
Svenska Handelsbanken AB A-Shares	176,549	2,572,933	0.03
Swedbank AB	100,936	3,515,702	0.04
Swedish Orphan Biovitrum AB	20,684	746,695	0.01
Tele2 AB	63,463	1,063,935	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	338,806	3,329,698	0.03
Telia Co. AB	276,155	1,179,653	0.01
Trelleborg AB	22,446	956,149	0.01
Volvo AB	189,030	6,067,382	0.06
		80,914,039	0.84
Switzerland (30 Jun 2025: 2.72%)			
ABB Ltd.	192,757	14,408,418	0.15
Alcon AG	58,479	4,670,939	0.05
Amrize Ltd.	59,964	3,242,853	0.03
Avolta AG	9,035	537,595	0.01
Banque Cantonale Vaudoise	2,893	366,623	-
Barry Callebaut AG	409	674,224	0.01
Belimo Holding AG	1,201	1,183,946	0.01

	Shares	Fair value US$	% of Net assets
Switzerland (30 Jun 2025: 2.72%) (continued)			
BKW AG	2,133	453,389	-
Bunge Global SA	16,596	1,478,372	0.02
Chocoladefabriken Lindt & Spruengli AG	96	1,404,405	0.01
Chocoladefabriken Lindt & Spruengli REG	15	2,203,850	0.02
Chubb Ltd.	45,498	14,200,836	0.15
Cie Financiere Richemont SA	64,298	13,963,359	0.14
Coca-Cola HBC AG	29,169	1,507,361	0.02
DSM-Firmenich AG	22,984	1,856,078	0.02
EMS-Chemie Holding AG	1,377	955,079	0.01
Galderma Group AG	18,968	3,880,988	0.04
Garmin Ltd.	19,575	3,970,789	0.04
Geberit AG	4,106	3,211,206	0.03
Givaudan SA	1,093	4,340,269	0.04
Helvetia Baloise Holding AG	9,795	2,586,449	0.03
Holcim AG	60,772	5,964,823	0.06
Julius Baer Group Ltd.	27,580	2,172,284	0.02
Kuehne & Nagel International AG	5,544	1,198,372	0.01
Logitech International SA (Switzerland listing)	17,694	1,821,103	0.02
Lonza Group AG	8,229	5,586,060	0.06
Nestle SA	312,074	31,016,354	0.32
Novartis AG	231,860	32,075,552	0.33
Partners Group Holding AG	3,116	3,863,879	0.04
Roche Holding AG (Switzerland listing)	85,055	35,235,154	0.37
Roche Holding AG (Voting Rights)	3,858	1,632,315	0.02
Sandoz Group AG	49,447	3,609,990	0.04
Schindler Holding AG (Non-Voting Rights)	5,632	2,126,973	0.02
Schindler Holding AG (Voting Rights)	2,437	865,908	0.01
SGS SA	19,839	2,275,256	0.02
Sika AG	17,866	3,666,786	0.04
Sonova Holding AG	5,553	1,451,595	0.02
Straumann Holding AG	14,742	1,739,081	0.02
Swatch Group AG	3,057	649,215	0.01
Swiss Life Holding AG	3,901	4,514,278	0.05
Swiss Prime Site AG	8,985	1,397,226	0.01
Swiss Re AG	35,787	6,001,013	0.06
Swisscom AG	3,105	2,255,510	0.02
UBS Group AG (Switzerland listing)	379,395	17,699,513	0.18
VAT Group AG	3,149	1,533,858	0.02
Zurich Insurance Group AG	17,446	13,252,133	0.14
		264,701,259	2.74
United Kingdom (30 Jun 2025: 3.24%)			
3i Group PLC	116,102	5,095,597	0.05
Admiral Group PLC	30,443	1,300,488	0.01
Anglo American PLC	133,200	5,527,105	0.06
Antofagasta PLC	55,751	2,458,852	0.03
Ashtead Group PLC	51,020	3,490,239	0.04
Associated British Foods PLC	38,053	1,088,666	0.01
AstraZeneca PLC (U.K. listing)	187,411	34,761,431	0.36
Auto Trader Group PLC	123,824	976,646	0.01
Aviva PLC	357,808	3,293,809	0.03
Barclays PLC (U.K. listing)	1,688,106	10,806,856	0.11
Barratt Redrow PLC	154,286	790,868	0.01
BP PLC (U.K. listing)	1,896,420	11,039,771	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 3.24%) (continued)			
BT Group PLC	702,659	1,739,477	0.02
Bunzl PLC	37,169	1,037,879	0.01
Centrica PLC	567,713	1,294,687	0.01
Coca-Cola Europacific Partners PLC (U.S. listing)	28,748	2,607,444	0.03
Compass Group PLC	203,149	6,459,523	0.07
Diageo PLC	264,350	5,701,467	0.06
Endeavour Mining PLC	25,148	1,309,716	0.01
Fresnillo PLC	30,969	1,388,772	0.01
GSK PLC (U.K. listing)	488,198	11,980,589	0.12
Haleon PLC	1,065,664	5,372,274	0.06
Halma PLC	43,476	2,068,930	0.02
Hikma Pharmaceuticals PLC	17,728	369,598	-
HSBC Holdings PLC	2,092,124	33,030,856	0.34
Informa PLC	190,416	2,264,092	0.02
InterContinental Hotels Group PLC	19,472	2,739,558	0.03
Intertek Group PLC	18,067	1,124,165	0.01
J Sainsbury PLC	205,493	898,294	0.01
JD Sports Fashion PLC	277,995	315,810	-
Kingfisher PLC	212,468	893,634	0.01
Land Securities Group PLC	71,812	600,794	0.01
Legal & General Group PLC	738,521	2,601,577	0.03
Lloyds Banking Group PLC (Non-Voting Rights)	3,714,011	4,972,591	0.05
Lloyds Banking Group PLC (Voting Rights)	3,437,413	4,542,118	0.05
London Stock Exchange Group PLC	56,922	6,853,912	0.07
M&G PLC	255,213	983,137	0.01
Marks & Spencer Group PLC	240,942	1,069,460	0.01
Melrose Industries PLC	192,644	1,524,637	0.02
National Grid PLC	599,744	9,208,314	0.10
NatWest Group PLC	965,704	8,466,359	0.09
Next PLC	14,942	2,749,370	0.03
NMC Health PLC*	4,941	-	-
Pearson PLC	69,329	979,135	0.01
Phoenix Group Holdings PLC	80,831	801,279	0.01
Prudential PLC	308,170	4,743,998	0.05
Reckitt Benckiser Group PLC	80,664	6,511,995	0.07
RELX PLC - ADR (U.K. listing)	218,966	8,894,508	0.09
Rentokil Initial PLC	335,701	2,020,617	0.02
Rio Tinto PLC	134,364	10,832,731	0.11
Royalty Pharma PLC	51,400	1,986,096	0.02
Sage Group PLC	113,676	1,655,905	0.02
Schroders PLC	74,113	405,721	-
Segro PLC	177,028	1,715,355	0.02
Severn Trent PLC	29,666	1,112,873	0.01
Shell PLC (U.K. listing)	704,788	25,974,510	0.27
Smith & Nephew PLC	95,551	1,591,731	0.02
Smiths Group PLC	37,920	1,199,621	0.01
Spirax Group PLC	11,358	1,041,896	0.01
SSE PLC	142,314	4,171,028	0.04
Standard Chartered PLC	235,303	5,766,524	0.06
Tesco PLC	785,215	4,666,084	0.05
Unilever PLC (U.K. listing)	261,115	17,067,178	0.18
United Utilities Group PLC	77,115	1,238,459	0.01
Vodafone Group PLC (U.K. listing)	2,458,841	3,270,222	0.03
Whitbread PLC	19,042	653,117	0.01
Wise PLC	77,680	930,948	0.01
		316,030,893	3.27
United States of America (30 Jun 2025: 68.52%)			
3M Co.	64,503	10,326,930	0.11
Abbott Laboratories	210,564	26,381,564	0.27
AbbVie, Inc.	213,636	48,813,690	0.51
Adobe, Inc.	50,873	17,805,041	0.18
Advanced Micro Devices, Inc.	195,661	41,902,760	0.43
Affirm Holdings, Inc.	32,000	2,381,760	0.02
Aflac, Inc.	60,688	6,692,066	0.07
Agilent Technologies, Inc.	33,138	4,509,088	0.05
Air Products & Chemicals, Inc.	26,591	6,568,509	0.07
Airbnb, Inc.	51,900	7,043,868	0.07
Alexandria Real Estate Equities, Inc.	20,691	1,012,618	0.01
Alliant Energy Corp.	31,774	2,065,628	0.02
Allstate Corp.	31,786	6,616,256	0.07
Alnylam Pharmaceuticals, Inc.	15,656	6,225,608	0.06
Alphabet, Inc. - Class A	702,320	219,826,160	2.28
Alphabet, Inc. - Class C	591,060	185,474,628	1.92
Amazon.com, Inc.	1,159,920	267,732,734	2.77
Ameren Corp.	32,800	3,275,408	0.03
American Electric Power Co., Inc.	63,978	7,377,303	0.08
American Express Co.	68,120	25,200,994	0.26
American Financial Group, Inc.	7,924	1,083,052	0.01
American Homes 4 Rent	38,700	1,242,270	0.01
American International Group, Inc.	69,242	5,923,653	0.06
American Tower Corp.	56,111	9,851,408	0.10
American Water Works Co., Inc.	23,115	3,016,508	0.03
Ameriprise Financial, Inc.	11,296	5,538,881	0.06
AMETEK, Inc.	27,544	5,655,059	0.06
Amgen, Inc.	65,227	21,349,449	0.22
Amphenol Corp.	148,084	20,012,072	0.21
Analog Devices, Inc.	59,422	16,115,246	0.17
Annaly Capital Management, Inc.	77,532	1,733,616	0.02
Apollo Global Management, Inc.	52,196	7,555,893	0.08
Apple, Inc.	1,793,356	487,541,762	5.05
Applied Materials, Inc.	96,122	24,702,393	0.26
AppLovin Corp.	27,700	18,664,814	0.19
Archer-Daniels-Midland Co.	57,370	3,298,201	0.03
ARES Management Corp.	25,700	4,153,891	0.04
Arista Networks, Inc.	128,084	16,782,847	0.17
Arthur J Gallagher & Co.	30,783	7,966,333	0.08
Astera Labs, Inc.	16,200	2,695,032	0.03
AT&T, Inc.	863,319	21,444,844	0.22
Atlassian Corp.	19,900	3,226,586	0.03
Atmos Energy Corp.	19,372	3,247,328	0.03
Autodesk, Inc.	25,736	7,618,113	0.08
Automatic Data Processing, Inc.	48,681	12,522,214	0.13
AutoZone, Inc.	2,065	7,003,447	0.07
AvalonBay Communities, Inc.	16,585	3,007,026	0.03
Avery Dennison Corp.	10,239	1,862,269	0.02
Axon Enterprise, Inc.	8,900	5,054,577	0.05
Baker Hughes Co.	117,909	5,369,576	0.06
Ball Corp.	30,367	1,608,540	0.02
Bank of America Corp.	856,661	47,116,355	0.49
Bank of New York Mellon Corp.	85,832	9,964,237	0.10

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 68.52%) (continued)			
Baxter International, Inc.	58,581	1,119,483	0.01
Becton Dickinson & Co.	33,831	6,565,582	0.07
Bentley Systems, Inc.	19,100	728,952	0.01
Berkshire Hathaway, Inc. - Class B	166,420	83,651,013	0.87
Best Buy Co., Inc.	28,642	1,917,009	0.02
Biogen, Inc.	17,784	3,129,806	0.03
Blackrock, Inc.	18,030	19,298,230	0.20
Blackstone, Inc.	89,447	13,787,361	0.14
Block, Inc. (U.S. listing)	66,363	4,319,568	0.04
Bloom Energy Corp.	27,100	2,354,719	0.02
Booking Holdings, Inc.	3,908	20,928,630	0.22
Boston Scientific Corp.	179,784	17,142,404	0.18
Bristol-Myers Squibb Co.	243,766	13,148,738	0.14
Broadcom, Inc.	542,200	187,655,420	1.94
Broadridge Financial Solutions, Inc.	14,055	3,136,654	0.03
Brown & Brown, Inc.	35,405	2,821,779	0.03
Brown-Forman Corp.	20,805	542,178	0.01
Builders FirstSource, Inc.	13,000	1,337,570	0.01
Burlington Stores, Inc.	7,684	2,219,523	0.02
BXP, Inc.	17,420	1,175,501	0.01
Cadence Design Systems, Inc.	32,739	10,233,557	0.11
Capital One Financial Corp.	76,664	18,580,287	0.19
Cardinal Health, Inc.	28,470	5,850,585	0.06
Carlisle Cos., Inc.	5,100	1,631,286	0.02
Carlyle Group, Inc.	29,159	1,723,588	0.02
Carrier Global Corp.	92,000	4,861,280	0.05
Carvana Co.	15,920	6,718,558	0.07
Caterpillar, Inc.	56,475	32,352,833	0.34
Cboe Global Markets, Inc.	12,619	3,167,369	0.03
CBRE Group, Inc.	35,752	5,748,564	0.06
CDW Corp.	16,270	2,215,974	0.02
Cencora, Inc.	21,941	7,410,573	0.08
Centene Corp.	66,083	2,719,315	0.03
CenterPoint Energy, Inc.	78,635	3,014,866	0.03
CF Industries Holdings, Inc.	19,182	1,483,536	0.02
CH Robinson Worldwide, Inc.	15,546	2,499,175	0.03
Charles Schwab Corp.	207,135	20,694,858	0.21
Charter Communications, Inc.	10,999	2,296,041	0.02
Cheniere Energy, Inc.	26,546	5,160,277	0.05
Chevron Corp.	231,600	35,298,156	0.37
Chipotle Mexican Grill, Inc.	161,550	5,977,350	0.06
Church & Dwight Co., Inc.	28,758	2,411,358	0.03
Ciena Corp.	17,300	4,045,951	0.04
Cigna Group	31,928	8,787,543	0.09
Cincinnati Financial Corp.	18,795	3,069,599	0.03
Cintas Corp.	43,484	8,178,036	0.08
Cisco Systems, Inc.	478,896	36,889,359	0.38
Citigroup, Inc.	220,773	25,762,001	0.27
Citizens Financial Group, Inc.	58,747	3,431,412	0.04
Clorox Co.	13,785	1,389,942	0.01
Cloudflare, Inc.	37,200	7,333,980	0.08
CME Group, Inc.	43,239	11,807,706	0.12
CMS Energy Corp.	36,371	2,543,424	0.03
Coca-Cola Co.	493,988	34,534,701	0.36
Cognizant Technology Solutions Corp.	58,461	4,852,263	0.05
Coinbase Global, Inc.	25,100	5,676,114	0.06
Colgate-Palmolive Co.	91,571	7,235,940	0.08
Comcast Corp.	446,107	13,334,138	0.14
Comfort Systems USA, Inc.	4,320	4,031,813	0.04
Consolidated Edison, Inc.	42,768	4,247,718	0.04
Constellation Brands, Inc.	17,777	2,452,515	0.03
Constellation Energy Corp.	37,634	13,294,963	0.14
Cooper Cos., Inc.	22,960	1,881,802	0.02
Copart, Inc.	109,476	4,285,985	0.04
Corebridge Financial, Inc.	31,100	938,287	0.01
CoreWeave, Inc.	22,100	1,582,581	0.02
Corning, Inc.	97,296	8,519,238	0.09
Corpay, Inc.	8,225	2,475,149	0.03
Corteva, Inc.	80,751	5,412,740	0.06
CoStar Group, Inc.	50,480	3,394,275	0.04
Costco Wholesale Corp.	53,523	46,155,024	0.48
Coterra Energy, Inc.	92,700	2,439,864	0.03
Crowdstrike Holdings, Inc.	30,406	14,253,117	0.15
Crown Castle, Inc.	53,122	4,720,952	0.05
CSX Corp.	224,909	8,152,951	0.08
Cummins, Inc.	16,456	8,399,965	0.09
CVS Health Corp.	151,657	12,035,500	0.12
Danaher Corp.	77,047	17,637,599	0.18
Darden Restaurants, Inc.	14,011	2,578,304	0.03
Datadog, Inc.	37,482	5,097,177	0.05
Deckers Outdoor Corp.	17,700	1,834,959	0.02
Deere & Co.	30,793	14,336,297	0.15
Dell Technologies, Inc.	38,695	4,870,927	0.05
Delta Air Lines, Inc.	19,385	1,345,319	0.01
Devon Energy Corp.	72,700	2,663,001	0.03
Dexcom, Inc.	46,724	3,101,072	0.03
Diamondback Energy, Inc.	22,700	3,412,491	0.04
Dick's Sporting Goods, Inc.	8,100	1,603,557	0.02
Digital Realty Trust, Inc.	40,387	6,248,273	0.06
Docusign, Inc.	23,991	1,640,984	0.02
Dollar General Corp.	26,289	3,490,391	0.04
Dollar Tree, Inc.	23,727	2,918,658	0.03
Dominion Energy, Inc.	101,936	5,972,430	0.06
Domino's Pizza, Inc.	3,851	1,605,174	0.02
DoorDash, Inc.	46,340	10,495,083	0.11
Dover Corp.	15,883	3,100,997	0.03
Dow, Inc.	82,112	1,919,779	0.02
DR Horton, Inc.	32,940	4,744,348	0.05
DraftKings, Inc.	56,200	1,936,652	0.02
DTE Energy Co.	24,548	3,166,201	0.03
Duke Energy Corp.	93,161	10,919,401	0.11
DuPont de Nemours, Inc.	49,640	1,995,528	0.02
Dynatrace, Inc.	35,855	1,553,956	0.02
eBay, Inc.	54,919	4,783,445	0.05
EchoStar Corp.	17,100	1,858,770	0.02
Ecolab, Inc.	30,534	8,015,786	0.08
Edison International	48,414	2,905,808	0.03
Edwards Lifesciences Corp.	69,907	5,959,572	0.06
Electronic Arts, Inc.	28,693	5,862,841	0.06
Elevance Health, Inc.	27,057	9,484,831	0.10
Eli Lilly & Co.	97,278	104,542,721	1.08
EMCOR Group, Inc.	5,400	3,303,666	0.03
Emerson Electric Co.	67,304	8,932,587	0.09
Entegris, Inc.	21,500	1,811,375	0.02
Entergy Corp.	53,314	4,927,813	0.05
EOG Resources, Inc.	67,323	7,069,588	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 68.52%) (continued)			
EQT Corp.	75,500	4,046,800	0.04
Equifax, Inc.	14,826	3,216,945	0.03
Equinix, Inc.	11,730	8,987,057	0.09
Equitable Holdings, Inc.	37,989	1,810,176	0.02
Equity LifeStyle Properties, Inc.	20,956	1,270,143	0.01
Equity Residential	43,170	2,721,437	0.03
Erie Indemnity Co.	2,945	844,184	0.01
Essential Utilities, Inc.	38,833	1,489,634	0.02
Essex Property Trust, Inc.	7,520	1,967,834	0.02
Estee Lauder Cos., Inc.	27,995	2,931,636	0.03
Evergy, Inc.	26,763	1,940,050	0.02
Eversource Energy	44,458	2,993,357	0.03
Exelon Corp.	120,603	5,257,085	0.05
Expand Energy Corp.	29,200	3,222,512	0.03
Expedia Group, Inc.	14,374	4,072,298	0.04
Expeditors International of Washington, Inc.	16,069	2,394,442	0.02
Extra Space Storage, Inc.	25,353	3,301,468	0.03
F&G Annuities & Life, Inc.	2,024	62,440	-
F5, Inc.	6,812	1,738,831	0.02
Fair Isaac Corp.	2,865	4,843,626	0.05
Fastenal Co.	136,056	5,459,927	0.06
FedEx Corp.	27,235	7,867,102	0.08
Ferguson Enterprises, Inc. (U.S. listing)	23,545	5,241,823	0.05
Fidelity National Financial, Inc.	33,735	1,841,594	0.02
Fidelity National Information Services, Inc.	62,572	4,158,535	0.04
Fifth Third Bancorp	91,206	4,269,353	0.04
First Citizens BancShares, Inc.	1,100	2,360,798	0.02
First Solar, Inc.	12,000	3,134,760	0.03
FirstEnergy Corp.	65,832	2,947,299	0.03
Fiserv, Inc.	66,206	4,447,057	0.05
Ford Motor Co.	467,075	6,128,024	0.06
Fortinet, Inc.	77,945	6,189,612	0.06
Fox Corp. - Class A	29,748	2,173,686	0.02
Fox Corp. - Class B	12,535	813,898	0.01
Freeport-McMoRan, Inc.	171,781	8,724,757	0.09
Gaming & Leisure Properties, Inc.	31,700	1,416,673	0.01
Gartner, Inc.	9,538	2,406,247	0.02
GE HealthCare Technologies, Inc.	54,203	4,445,730	0.05
GE Vernova, Inc.	32,802	21,438,403	0.22
Gen Digital, Inc.	62,705	1,704,949	0.02
General Electric Co.	129,010	39,738,950	0.41
General Mills, Inc.	64,983	3,021,710	0.03
General Motors Co.	115,300	9,376,196	0.10
Genuine Parts Co.	17,382	2,137,291	0.02
Gilead Sciences, Inc.	149,074	18,297,343	0.19
Global Payments, Inc.	32,401	2,507,837	0.03
GoDaddy, Inc.	16,848	2,090,500	0.02
Goldman Sachs Group, Inc.	37,430	32,900,970	0.34
Graco, Inc.	18,600	1,524,642	0.02
Hartford Insurance Group, Inc.	34,020	4,687,956	0.05
HCA Healthcare, Inc.	20,598	9,616,382	0.10
Healthpeak Properties, Inc.	80,591	1,295,903	0.01
Hershey Co.	17,533	3,190,655	0.03
Hewlett Packard Enterprise Co.	156,542	3,760,139	0.04
Hilton Worldwide Holdings, Inc.	28,553	8,201,849	0.09
Hologic, Inc.	29,098	2,167,510	0.02
Home Depot, Inc.	120,534	41,475,749	0.43
Hormel Foods Corp.	34,903	827,201	0.01
Howmet Aerospace, Inc.	45,903	9,411,033	0.10
HP, Inc.	111,328	2,480,388	0.03
Hubbell, Inc.	7,100	3,153,181	0.03
HubSpot, Inc.	6,000	2,407,800	0.03
Humana, Inc.	14,446	3,700,054	0.04
Huntington Bancshares, Inc.	182,138	3,160,094	0.03
Hyatt Hotels Corp.	5,100	817,632	0.01
IDEX Corp.	8,508	1,513,914	0.02
IDEXX Laboratories, Inc.	9,558	6,466,274	0.07
Illinois Tool Works, Inc.	35,047	8,632,076	0.09
Illumina, Inc.	18,190	2,385,800	0.02
Incyte Corp.	21,385	2,112,196	0.02
Ingersoll Rand, Inc.	48,309	3,827,039	0.04
Insmed, Inc.	25,700	4,472,828	0.05
Insulet Corp.	8,499	2,415,756	0.03
Intel Corp.	547,077	20,187,141	0.21
Interactive Brokers Group, Inc.	52,100	3,350,551	0.03
Intercontinental Exchange, Inc.	68,783	11,140,095	0.12
International Business Machines Corp.	112,454	33,309,999	0.35
International Flavors & Fragrances, Inc.	29,828	2,010,109	0.02
International Paper Co.	66,555	2,621,601	0.03
Intuit, Inc.	33,843	22,418,280	0.23
Intuitive Surgical, Inc.	43,416	24,589,086	0.25
Invitation Homes, Inc.	68,319	1,898,585	0.02
IonQ, Inc.	36,300	1,628,781	0.02
IQVIA Holdings, Inc.	22,619	5,098,549	0.05
Iron Mountain, Inc.	35,167	2,917,103	0.03
J.M. Smucker Co.	12,402	1,213,040	0.01
Jabil, Inc.	12,800	2,918,656	0.03
Jack Henry & Associates, Inc.	8,430	1,538,306	0.02
JB Hunt Transport Services, Inc.	9,004	1,749,837	0.02
Johnson & Johnson	290,859	60,193,270	0.62
JPMorgan Chase & Co.	331,707	106,882,630	1.11
Kenvue, Inc.	228,957	3,949,508	0.04
Keurig Dr. Pepper, Inc.	154,316	4,322,391	0.04
KeyCorp	115,984	2,393,910	0.02
Keysight Technologies, Inc.	20,019	4,067,661	0.04
Kimberly-Clark Corp.	41,234	4,160,098	0.04
Kimco Realty Corp.	77,900	1,579,033	0.02
Kinder Morgan, Inc.	239,541	6,584,982	0.07
KKR & Co., Inc.	74,600	9,510,008	0.10
KLA Corp.	15,881	19,296,685	0.20
Kraft Heinz Co.	109,748	2,661,389	0.03
Kroger Co.	75,301	4,704,806	0.05
Labcorp Holdings, Inc.	10,101	2,534,139	0.03
Lam Research Corp.	153,310	26,243,606	0.27
Las Vegas Sands Corp.	44,821	2,917,399	0.03
Lennar Corp. - Class A	26,828	2,757,918	0.03
Lennox International, Inc.	3,816	1,852,973	0.02
Liberty Live Holdings, Inc.	341	28,358	-
Liberty Media Corp.-Liberty Formula One	26,370	2,597,709	0.03
Live Nation Entertainment, Inc.	19,098	2,721,465	0.03
Loews Corp.	19,079	2,009,209	0.02
Lowe's Cos., Inc.	67,151	16,194,135	0.17
LPL Financial Holdings, Inc.	9,537	3,406,330	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 68.52%) (continued)			
Lululemon Athletica, Inc.	12,962	2,693,633	0.03
M&T Bank Corp.	18,864	3,800,719	0.04
Marathon Petroleum Corp.	36,736	5,974,376	0.06
Markel Group, Inc.	1,545	3,321,209	0.03
Marriott International, Inc.	27,911	8,659,109	0.09
Marsh & McLennan Cos., Inc.	59,072	10,959,037	0.11
Martin Marietta Materials, Inc.	7,237	4,506,190	0.05
Marvell Technology, Inc.	103,278	8,776,564	0.09
Masco Corp.	32,503	2,062,640	0.02
Mastercard, Inc.	102,920	58,754,970	0.61
McCormick & Co., Inc.	32,544	2,216,572	0.02
McDonald's Corp.	85,930	26,262,786	0.27
McKesson Corp.	14,952	12,264,976	0.13
MercadoLibre, Inc.	5,470	11,018,002	0.11
Merck & Co., Inc.	301,368	31,721,996	0.33
Meta Platforms, Inc.	262,193	173,070,977	1.79
MetLife, Inc.	68,285	5,390,418	0.06
Mettler-Toledo International, Inc.	2,828	3,942,769	0.04
Microchip Technology, Inc.	64,352	4,100,509	0.04
Micron Technology, Inc.	135,827	38,766,384	0.40
Microsoft Corp. (U.S. listing)	853,306	412,675,848	4.28
Mid-America Apartment Communities, Inc.	13,698	1,902,789	0.02
Mondelez International, Inc.	155,202	8,354,524	0.09
MongoDB, Inc.	9,813	4,118,418	0.04
Monolithic Power Systems, Inc.	5,700	5,166,252	0.05
Monster Beverage Corp.	87,888	6,738,373	0.07
Moody's Corp.	19,385	9,902,827	0.10
Morgan Stanley	143,834	25,534,850	0.26
Motorola Solutions, Inc.	20,015	7,672,150	0.08
MSCI, Inc.	9,210	5,284,053	0.05
Nasdaq, Inc.	55,277	5,369,055	0.06
Natera, Inc.	15,500	3,550,895	0.04
NetApp, Inc.	24,436	2,616,851	0.03
Netflix, Inc.	514,060	48,198,266	0.50
Neurocrine Biosciences, Inc.	11,648	1,652,036	0.02
Newmont Corp. (U.S. lisitng)	131,984	13,178,602	0.14
News Corp.	43,310	1,131,257	0.01
NextEra Energy, Inc.	250,052	20,074,175	0.21
NIKE, Inc.	144,841	9,227,820	0.10
NiSource, Inc.	60,525	2,527,524	0.03
Nordson Corp.	8,994	2,162,427	0.02
Norfolk Southern Corp.	27,042	7,807,566	0.08
Northern Trust Corp.	23,146	3,161,512	0.03
NRG Energy, Inc.	23,140	3,684,814	0.04
Nucor Corp.	27,440	4,475,738	0.05
Nutanix, Inc.	30,400	1,571,376	0.02
NVIDIA Corp. (U.S. listing)	2,936,560	547,668,440	5.68
NVR, Inc.	328	2,392,029	0.02
Occidental Petroleum Corp.	87,636	3,603,592	0.04
Oklo, Inc.	13,700	983,112	0.01
Okta, Inc.	19,838	1,715,392	0.02
Old Dominion Freight Line, Inc.	22,572	3,539,290	0.04
Omnicom Group, Inc.	38,827	3,135,280	0.03
ON Semiconductor Corp.	51,385	2,782,498	0.03
ONEOK, Inc.	77,413	5,689,855	0.06
Oracle Corp.	206,889	40,324,735	0.42
O'Reilly Automotive, Inc.	102,680	9,365,443	0.10
Otis Worldwide Corp.	46,806	4,088,504	0.04
PACCAR, Inc.	62,595	6,854,778	0.07
Packaging Corp. of America	10,425	2,149,948	0.02
Palantir Technologies, Inc.	275,200	48,916,800	0.51
Palo Alto Networks, Inc.	82,106	15,123,925	0.16
Parker-Hannifin Corp.	15,348	13,490,278	0.14
Paychex, Inc.	38,641	4,334,747	0.04
Paycom Software, Inc.	6,124	975,921	0.01
PayPal Holdings, Inc.	110,166	6,431,491	0.07
PepsiCo, Inc.	164,676	23,634,300	0.24
Pfizer, Inc.	681,505	16,969,474	0.18
PG&E Corp.	261,920	4,209,054	0.04
Pinterest, Inc.	75,205	1,947,057	0.02
PNC Financial Services Group, Inc.	47,166	9,844,959	0.10
PPG Industries, Inc.	26,586	2,724,002	0.03
PPL Corp.	98,491	3,449,155	0.04
Principal Financial Group, Inc.	26,461	2,334,125	0.02
Procter & Gamble Co.	283,013	40,558,593	0.42
Progressive Corp.	70,391	16,029,439	0.17
Prologis, Inc.	113,185	14,449,197	0.15
Prudential Financial, Inc.	42,017	4,742,879	0.05
PTC, Inc.	14,125	2,460,716	0.03
Public Service Enterprise Group, Inc.	59,487	4,776,806	0.05
Public Storage	18,851	4,891,835	0.05
PulteGroup, Inc.	24,054	2,820,572	0.03
Pure Storage, Inc.	36,700	2,459,267	0.03
Qnity Electronics, Inc.	24,820	2,026,553	0.02
QUALCOMM, Inc.	129,593	22,166,883	0.23
Quanta Services, Inc.	17,750	7,491,565	0.08
Quest Diagnostics, Inc.	13,906	2,413,108	0.03
Raymond James Financial, Inc.	22,836	3,667,233	0.04
Realty Income Corp.	111,729	6,298,164	0.07
Reddit, Inc.	12,400	2,850,388	0.03
Regency Centers Corp.	22,793	1,573,401	0.02
Regeneron Pharmaceuticals, Inc.	12,709	9,809,696	0.10
Regions Financial Corp.	104,561	2,833,603	0.03
Reliance, Inc.	6,100	1,762,107	0.02
Republic Services, Inc.	26,968	5,715,328	0.06
ResMed, Inc.	17,432	4,198,846	0.04
Rivian Automotive, Inc.	92,400	1,821,204	0.02
Robinhood Markets, Inc.	89,500	10,122,450	0.10
ROBLOX Corp.	71,000	5,753,130	0.06
Rocket Cos., Inc.	113,200	2,191,552	0.02
Rocket Lab Corp.	52,500	3,662,400	0.04
Rockwell Automation, Inc.	13,478	5,243,885	0.05
Rollins, Inc.	37,517	2,251,770	0.02
Roper Technologies, Inc.	12,941	5,760,427	0.06
Ross Stores, Inc.	39,154	7,053,202	0.07
RPM International, Inc.	16,202	1,685,008	0.02
S&P Global, Inc.	38,318	20,024,604	0.21
Salesforce, Inc.	114,729	30,392,859	0.32
Samsara, Inc.	43,200	1,531,440	0.02
SBA Communications Corp.	12,981	2,510,915	0.03
Sempra	77,976	6,884,501	0.07
ServiceNow, Inc.	124,190	19,024,666	0.20
Sherwin-Williams Co.	28,442	9,216,061	0.10
Simon Property Group, Inc.	39,012	7,221,511	0.07
Sirius XM Holdings, Inc.	1,142	22,834	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Transferable securities (30 Jun 2025: 97.70%) (continued)
Equities (30 Jun 2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 68.52%) (continued)			
Snap, Inc.	126,752	1,022,889	0.01
Snap-on, Inc.	6,433	2,216,812	0.02
Snowflake, Inc.	39,100	8,576,976	0.09
SoFi Technologies, Inc.	141,800	3,712,324	0.04
Solventum Corp.	20,050	1,588,762	0.02
Southern Co.	131,765	11,489,908	0.12
SS&C Technologies Holdings, Inc.	26,695	2,333,677	0.02
Starbucks Corp.	136,325	11,479,928	0.12
State Street Corp.	33,860	4,368,279	0.05
Steel Dynamics, Inc.	16,666	2,824,054	0.03
Strategy, Inc.	31,300	4,756,035	0.05
Stryker Corp.	41,010	14,413,785	0.15
Sun Communities, Inc.	16,782	2,079,458	0.02
Super Micro Computer, Inc.	62,800	1,838,156	0.02
Synchrony Financial	44,557	3,717,391	0.04
Synopsys, Inc.	22,251	10,451,740	0.11
Sysco Corp.	58,115	4,282,494	0.04
T. Rowe Price Group, Inc.	29,822	3,053,176	0.03
Take-Two Interactive Software, Inc.	22,074	5,651,606	0.06
Tapestry, Inc.	24,900	3,181,473	0.03
Targa Resources Corp.	25,800	4,760,100	0.05
Target Corp.	54,278	5,305,674	0.06
Teledyne Technologies, Inc.	5,615	2,867,749	0.03
Teradyne, Inc.	18,987	3,675,124	0.04
Tesla, Inc.	341,605	153,626,601	1.59
Texas Instruments, Inc.	110,230	19,123,803	0.20
Texas Pacific Land Corp.	6,900	1,981,818	0.02
Thermo Fisher Scientific, Inc.	45,693	26,476,809	0.27
TJX Cos., Inc.	134,110	20,600,637	0.21
T-Mobile U.S., Inc.	61,315	12,449,398	0.13
Toast, Inc.	53,300	1,892,683	0.02
Tractor Supply Co.	63,255	3,163,383	0.03
Trade Desk, Inc.	53,260	2,021,750	0.02
Tradeweb Markets, Inc.	13,785	1,482,439	0.02
TransDigm Group, Inc.	6,703	8,913,985	0.09
TransUnion	24,486	2,099,675	0.02
Travelers Cos., Inc.	27,213	7,893,403	0.08
Trimble, Inc.	32,654	2,558,441	0.03
Truist Financial Corp.	156,799	7,716,079	0.08
Twilio, Inc.	18,177	2,585,496	0.03
Tyler Technologies, Inc.	5,227	2,372,797	0.02
Tyson Foods, Inc.	37,754	2,213,139	0.02
U.S. Bancorp	185,443	9,895,238	0.10
Uber Technologies, Inc.	238,437	19,482,687	0.20
UDR, Inc.	35,920	1,317,546	0.01
Ulta Beauty, Inc.	5,370	3,248,904	0.03
Union Pacific Corp.	71,645	16,572,921	0.17
United Airlines Holdings, Inc.	9,700	1,084,654	0.01
United Parcel Service, Inc.	87,705	8,699,459	0.09
United Rentals, Inc.	7,741	6,264,946	0.06
United Therapeutics Corp.	5,500	2,679,875	0.03
UnitedHealth Group, Inc.	109,525	36,155,298	0.37
Universal Health Services, Inc.	6,714	1,463,786	0.02
Valero Energy Corp.	37,449	6,096,323	0.06
Veeva Systems, Inc.	18,451	4,118,817	0.04
Ventas, Inc.	53,936	4,173,568	0.04
Veralto Corp.	29,349	2,928,443	0.03
VeriSign, Inc.	10,269	2,494,854	0.03
Verisk Analytics, Inc.	16,662	3,727,123	0.04
Verizon Communications, Inc.	511,776	20,844,636	0.22
Vertex Pharmaceuticals, Inc.	30,691	13,914,072	0.14
Vertiv Holdings Co.	43,500	7,047,435	0.07
VICI Properties, Inc.	126,220	3,549,306	0.04
Visa, Inc.	205,191	71,962,536	0.75
Vistra Corp.	40,712	6,568,067	0.07
Vulcan Materials Co.	15,885	4,530,720	0.05
W.R. Berkley Corp.	37,092	2,600,891	0.03
Walt Disney Co.	215,864	24,558,847	0.25
Warner Bros Discovery, Inc.	281,874	8,123,609	0.08
Waste Management, Inc.	48,959	10,756,782	0.11
Waters Corp.	6,804	2,584,363	0.03
Watsco, Inc.	4,100	1,381,495	0.01
WEC Energy Group, Inc.	37,913	3,998,305	0.04
Wells Fargo & Co.	386,444	36,016,581	0.37
Welltower, Inc.	80,877	15,011,580	0.16
West Pharmaceutical Services, Inc.	8,398	2,310,626	0.02
Western Digital Corp.	41,763	7,194,512	0.07
Westinghouse Air Brake Technologies Corp.	20,349	4,343,494	0.05
Weyerhaeuser Co.	83,887	1,987,283	0.02
Williams Cos., Inc.	146,427	8,801,727	0.09
Williams-Sonoma, Inc.	14,800	2,643,132	0.03
Workday, Inc.	25,951	5,573,756	0.06
WP Carey, Inc.	25,822	1,661,904	0.02
WW Grainger, Inc.	5,440	5,489,232	0.06
Xcel Energy, Inc.	72,314	5,341,112	0.06
Xylem, Inc.	29,029	3,953,169	0.04
Yum! Brands, Inc.	33,365	5,047,457	0.05
Zebra Technologies Corp.	7,269	1,765,059	0.02
Zillow Group, Inc. - Class C	19,593	1,336,634	0.01
Zimmer Biomet Holdings, Inc.	24,388	2,192,969	0.02
Zoetis, Inc.	53,222	6,696,392	0.07
Zoom Communications, Inc.	29,519	2,547,195	0.03
Zscaler, Inc.	12,200	2,744,024	0.03
		6,676,955,747	69.19
Total equities		**9,486,051,692**	**98.30**
Total transferable securities		**9,486,051,692**	**98.30**

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Financial derivative instruments (30 Jun 2025: 0.50%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	1,019	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (30 Jun 2025: 0.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	1,728,612	EUR	975,662	State Street Bank and Trust	06/01/2026	6,818	-
AUD	51,435	GBP	25,469	State Street Bank and Trust	06/01/2026	42	-
AUD	12,429	NOK	83,151	State Street Bank and Trust	06/01/2026	44	-
AUD	56,938	USD	37,363	State Street Bank and Trust	06/01/2026	607	-
CAD	647,828	EUR	400,204	State Street Bank and Trust	06/01/2026	2,656	-
CHF	316,002	EUR	338,720	State Street Bank and Trust	06/01/2026	1,042	-
DKK	17,173	EUR	2,297	State Street Bank and Trust	06/01/2026	-	-
DKK	2,518	EUR	337	State Street Bank and Trust	04/02/2026	-	-
DKK	176	NOK	277	State Street Bank and Trust	06/01/2026	-	-
EUR	38,776	AUD	68,130	State Street Bank and Trust	06/01/2026	109	-
EUR	10,677	AUD	18,770	State Street Bank and Trust	04/02/2026	39	-
EUR	43,495	CAD	69,992	State Street Bank and Trust	06/01/2026	13	-
EUR	21,183	CAD	34,092	State Street Bank and Trust	04/02/2026	4	-
EUR	27,661,624	CHF	25,723,395	State Street Bank and Trust	06/01/2026	19,959	-
EUR	17,937	CHF	16,646	State Street Bank and Trust	04/02/2026	20	-
EUR	5,457,438	DKK	40,744,626	State Street Bank and Trust	06/01/2026	2,618	-
EUR	2,888	GBP	2,518	State Street Bank and Trust	06/01/2026	5	-
EUR	24,228	GBP	21,172	State Street Bank and Trust	04/02/2026	21	-
EUR	5,254,142	HKD	47,494,509	State Street Bank and Trust	06/01/2026	68,843	-
EUR	1,104	ILS	4,131	State Street Bank and Trust	04/02/2026	2	-
EUR	63,390,637	JPY	11,463,387,809	State Street Bank and Trust	06/01/2026	1,318,682	-
EUR	40,231	JPY	7,388,744	State Street Bank and Trust	04/02/2026	58	-
EUR	1,491,159	NOK	17,529,565	State Street Bank and Trust	06/01/2026	13,490	-
EUR	954	NOK	11,287	State Street Bank and Trust	04/02/2026	2	-
EUR	525,257	NZD	1,062,001	State Street Bank and Trust	06/01/2026	6,207	-
EUR	336	NZD	683	State Street Bank and Trust	04/02/2026	2	-
EUR	5,148	SEK	55,641	State Street Bank and Trust	07/01/2026	12	-
EUR	6,060	SEK	65,541	State Street Bank and Trust	04/02/2026	8	-
EUR	4,074,539	SGD	6,119,391	State Street Bank and Trust	06/01/2026	26,767	-
EUR	2,618	SGD	3,953	State Street Bank and Trust	04/02/2026	-	-
EUR	842,146,436	USD	978,605,951	State Street Bank and Trust	06/01/2026	10,500,049	0.12
GBP	51	AUD	102	State Street Bank and Trust	06/01/2026	-	-
GBP	537	AUD	1,080	State Street Bank and Trust	04/02/2026	2	-
GBP	1,034,541	CHF	1,097,215	State Street Bank and Trust	06/01/2026	6,573	-
GBP	902	CHF	958	State Street Bank and Trust	04/02/2026	-	-
GBP	203,330	DKK	1,731,412	State Street Bank and Trust	06/01/2026	1,221	-
GBP	4,370,019	EUR	4,982,781	State Street Bank and Trust	06/01/2026	25,579	-
GBP	195,979	HKD	2,020,549	State Street Bank and Trust	06/01/2026	4,000	-
GBP	56	ILS	238	State Street Bank and Trust	04/02/2026	-	-
GBP	2,361,339	JPY	487,029,609	State Street Bank and Trust	06/01/2026	68,971	-
GBP	2,023	JPY	425,155	State Street Bank and Trust	04/02/2026	2	-
GBP	57,438	NOK	770,119	State Street Bank and Trust	06/01/2026	907	-
GBP	48	NOK	649	State Street Bank and Trust	04/02/2026	-	-
GBP	19,499	NZD	44,970	State Street Bank and Trust	06/01/2026	369	-
GBP	17	NZD	39	State Street Bank and Trust	04/02/2026	-	-
GBP	29	SEK	357	State Street Bank and Trust	07/01/2026	-	-
GBP	305	SEK	3,771	State Street Bank and Trust	04/02/2026	-	-
GBP	152,064	SGD	260,473	State Street Bank and Trust	06/01/2026	1,974	-
GBP	31,317,917	USD	41,508,464	State Street Bank and Trust	06/01/2026	615,658	0.01
HKD	199,230	EUR	21,751	State Street Bank and Trust	06/01/2026	48	-
HKD	2,939	EUR	321	State Street Bank and Trust	04/02/2026	1	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.20%) (continued)
Financial derivative instruments (30 Jun 2025: 0.50%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ILS	94,899	EUR	25,093	State Street Bank and Trust	06/01/2026	306	-
ILS	248	NOK	770	State Street Bank and Trust	06/01/2026	1	-
ILS	880	USD	270	State Street Bank and Trust	06/01/2026	6	-
JPY	4,169,320	EUR	22,612	State Street Bank and Trust	06/01/2026	41	-
NOK	590	CHF	46	State Street Bank and Trust	06/01/2026	-	-
NOK	116	DKK	73	State Street Bank and Trust	06/01/2026	-	-
NOK	160,516	EUR	13,466	State Street Bank and Trust	06/01/2026	99	-
NOK	168,260	HKD	129,377	State Street Bank and Trust	06/01/2026	59	-
NOK	2,027,080	JPY	31,182,149	State Street Bank and Trust	06/01/2026	2,030	-
NOK	16,976	NZD	2,920	State Street Bank and Trust	06/01/2026	4	-
NOK	199	SEK	182	State Street Bank and Trust	07/01/2026	-	-
NOK	28,061,412	USD	2,773,459	State Street Bank and Trust	06/01/2026	8,559	-
NZD	158	USD	91	State Street Bank and Trust	06/01/2026	-	-
SEK	1,248,534	EUR	114,429	State Street Bank and Trust	07/01/2026	1,042	-
SEK	2,299	NOK	2,471	State Street Bank and Trust	07/01/2026	5	-
SGD	55,677	EUR	36,752	State Street Bank and Trust	06/01/2026	132	-
SGD	143	NOK	1,120	State Street Bank and Trust	06/01/2026	-	-
USD	12,645,283	EUR	10,749,927	State Street Bank and Trust	06/01/2026	19,428	-
USD	334,875	EUR	284,384	State Street Bank and Trust	04/02/2026	404	-
USD	1,527	GBP	1,133	State Street Bank and Trust	06/01/2026	4	-
USD	14,702	GBP	10,914	State Street Bank and Trust	04/02/2026	23	-
USD	241,906	HKD	1,881,760	State Street Bank and Trust	06/01/2026	134	-
USD	2,914,412	JPY	453,536,310	State Street Bank and Trust	06/01/2026	20,945	-
Unrealised gain on open forward foreign currency contracts						**12,746,646**	**0.13**

Futures contracts (30 Jun 2025: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	88	EUR	Goldman Sachs	20/03/2026	6,036,770	100,404	-
FTSE 100 Index Futures	13	GBP	Goldman Sachs	20/03/2026	1,738,248	15,206	-
MSCI EAFE Index Futures	164	USD	Goldman Sachs	20/03/2026	23,797,220	176,377	-
S&P 500 E-Mini Index Futures	132	USD	Goldman Sachs	20/03/2026	45,490,500	449,750	0.01
S&P 60 Index Futures	4	CAD	Goldman Sachs	19/03/2026	1,086,646	9,819	-
SPI 200 Futures	8	AUD	Goldman Sachs	19/03/2026	1,157,118	13,687	-
Swiss Market Index Futures	10	CHF	Goldman Sachs	20/03/2026	1,667,024	26,494	-
TOPIX Index Futures	13	JPY	Goldman Sachs	12/03/2026	2,831,063	33,622	-
Unrealised gain on futures contracts						**825,359**	**0.01**
Total financial derivative instruments at positive fair value						**13,572,005**	**0.14**
Total financial assets at fair value through profit or loss						**9,499,623,697**	**98.44**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%))
Financial derivative instruments (30 Jun 2025: (0.02%))
Open forward foreign currency contracts (30 Jun 2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	28,186	EUR	16,054	State Street Bank and Trust	06/01/2026	(59)	-
AUD	1,799	EUR	1,024	State Street Bank and Trust	04/02/2026	(4)	-
CAD	5,819	EUR	3,615	State Street Bank and Trust	06/01/2026	-	-
CAD	3,268	EUR	2,031	State Street Bank and Trust	04/02/2026	-	-
CAD	13,851	NOK	102,359	State Street Bank and Trust	06/01/2026	(41)	-
CHF	3,098	EUR	3,331	State Street Bank and Trust	06/01/2026	(5)	-
CHF	1,596	EUR	1,720	State Street Bank and Trust	04/02/2026	(2)	-
CHF	6,763	NOK	86,748	State Street Bank and Trust	06/01/2026	(64)	-
DKK	486,055	EUR	65,097	State Street Bank and Trust	06/01/2026	(26)	-
DKK	10,671	NOK	17,040	State Street Bank and Trust	06/01/2026	(11)	-
EUR	17,194,580	AUD	30,463,582	State Street Bank and Trust	06/01/2026	(119,668)	-
EUR	32,643,702	CAD	52,848,937	State Street Bank and Trust	06/01/2026	(221,854)	(0.01)
EUR	122,221	CHF	114,137	State Street Bank and Trust	06/01/2026	(522)	-
EUR	3,583	DKK	26,777	State Street Bank and Trust	06/01/2026	-	-
EUR	3,517	DKK	26,267	State Street Bank and Trust	04/02/2026	-	-
EUR	37,850,971	GBP	33,186,527	State Street Bank and Trust	06/01/2026	(181,285)	-
EUR	9,778	HKD	89,566	State Street Bank and Trust	06/01/2026	(21)	-
EUR	3,349	HKD	30,656	State Street Bank and Trust	04/02/2026	(6)	-
EUR	1,699,004	ILS	6,429,278	State Street Bank and Trust	06/01/2026	(21,772)	-
EUR	28,615	JPY	5,277,773	State Street Bank and Trust	06/01/2026	(62)	-
EUR	28,987	NOK	345,693	State Street Bank and Trust	06/01/2026	(221)	-
EUR	9,295,417	SEK	101,673,282	State Street Bank and Trust	07/01/2026	(112,022)	-
EUR	9,734	SGD	14,745	State Street Bank and Trust	06/01/2026	(32)	-
EUR	5,123,434	USD	6,029,598	State Street Bank and Trust	06/01/2026	(12,102)	-
EUR	768,130	USD	904,509	State Street Bank and Trust	04/02/2026	(1,097)	-
GBP	637,666	AUD	1,288,566	State Street Bank and Trust	06/01/2026	(1,596)	-
GBP	1,217,032	CAD	2,247,252	State Street Bank and Trust	06/01/2026	(2,777)	-
GBP	1,065	CAD	1,962	State Street Bank and Trust	04/02/2026	-	-
GBP	177	DKK	1,511	State Street Bank and Trust	04/02/2026	-	-
GBP	979	EUR	1,122	State Street Bank and Trust	06/01/2026	(2)	-
GBP	5,194	EUR	5,944	State Street Bank and Trust	04/02/2026	(5)	-
GBP	16	HKD	167	State Street Bank and Trust	06/01/2026	-	-
GBP	168	HKD	1,764	State Street Bank and Trust	04/02/2026	-	-
GBP	63,097	ILS	272,339	State Street Bank and Trust	06/01/2026	(582)	-
GBP	8,601	NOK	117,098	State Street Bank and Trust	06/01/2026	(41)	-
GBP	346,267	SEK	4,319,686	State Street Bank and Trust	07/01/2026	(2,876)	-
GBP	12	SGD	22	State Street Bank and Trust	06/01/2026	-	-
GBP	132	SGD	227	State Street Bank and Trust	04/02/2026	-	-
GBP	3,805	USD	5,131	State Street Bank and Trust	06/01/2026	(13)	-
GBP	37,715	USD	50,816	State Street Bank and Trust	04/02/2026	(90)	-
HKD	388,135	EUR	42,624	State Street Bank and Trust	06/01/2026	(194)	-
HKD	12,455	NOK	16,274	State Street Bank and Trust	06/01/2026	(13)	-
ILS	396	EUR	106	State Street Bank and Trust	04/02/2026	-	-
ILS	1,679	NOK	5,320	State Street Bank and Trust	06/01/2026	(1)	-
JPY	137,510,558	EUR	755,446	State Street Bank and Trust	06/01/2026	(9,988)	-
JPY	708,322	EUR	3,857	State Street Bank and Trust	04/02/2026	(6)	-
JPY	4,530	GBP	22	State Street Bank and Trust	06/01/2026	-	-
JPY	3,001,771	NOK	196,486	State Street Bank and Trust	06/01/2026	(329)	-
NOK	557,480	AUD	84,017	State Street Bank and Trust	06/01/2026	(758)	-
NOK	1,044,739	CAD	143,882	State Street Bank and Trust	06/01/2026	(1,409)	-
NOK	887,510	CHF	70,203	State Street Bank and Trust	06/01/2026	(625)	-
NOK	174,706	DKK	110,957	State Street Bank and Trust	06/01/2026	(128)	-
NOK	3,228,461	EUR	274,622	State Street Bank and Trust	06/01/2026	(2,473)	-
NOK	1,082	EUR	91	State Street Bank and Trust	04/02/2026	-	-
NOK	1,224,170	GBP	91,300	State Street Bank and Trust	06/01/2026	(1,438)	-
NOK	54,905	ILS	17,675	State Street Bank and Trust	06/01/2026	(102)	-
NOK	299,574	SEK	278,710	State Street Bank and Trust	07/01/2026	(536)	-
NOK	131,584	SGD	16,810	State Street Bank and Trust	06/01/2026	(27)	-
NZD	15,909	EUR	7,856	State Street Bank and Trust	06/01/2026	(83)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.02%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.02%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
NZD	65	EUR	32	State Street Bank and Trust	04/02/2026	-	-
NZD	319	NOK	1,873	State Street Bank and Trust	06/01/2026	(2)	-
SEK	7,248	EUR	671	State Street Bank and Trust	07/01/2026	(2)	-
SEK	6,283	EUR	581	State Street Bank and Trust	04/02/2026	(1)	-
SEK	26,626	NOK	29,175	State Street Bank and Trust	07/01/2026	(4)	-
SGD	19,990	EUR	13,278	State Street Bank and Trust	06/01/2026	(49)	-
SGD	379	EUR	251	State Street Bank and Trust	04/02/2026	-	-
SGD	1,606	NOK	12,667	State Street Bank and Trust	06/01/2026	(7)	-
USD	793,025	AUD	1,209,093	State Street Bank and Trust	06/01/2026	(13,265)	-
USD	1,502,097	CAD	2,092,718	State Street Bank and Trust	06/01/2026	(24,889)	-
USD	1,276,853	CHF	1,021,765	State Street Bank and Trust	06/01/2026	(12,848)	-
USD	250,953	DKK	1,612,350	State Street Bank and Trust	06/01/2026	(2,593)	-
USD	12,043,195	EUR	10,348,263	State Street Bank and Trust	06/01/2026	(110,902)	-
USD	1,766,672	GBP	1,332,852	State Street Bank and Trust	06/01/2026	(26,081)	-
USD	78,152	ILS	254,513	State Street Bank and Trust	06/01/2026	(1,704)	-
USD	442,553	NOK	4,492,338	State Street Bank and Trust	06/01/2026	(2,820)	-
USD	24,164	NZD	42,045	State Street Bank and Trust	06/01/2026	(14)	-
USD	427,394	SEK	4,022,974	State Street Bank and Trust	07/01/2026	(9,039)	-
USD	187,698	SGD	242,583	State Street Bank and Trust	06/01/2026	(949)	-
Unrealised loss on open forward foreign currency contracts						**(902,137)**	**(0.01)**

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
S&P 500 E-Mini Index Futures	140	USD	Goldman Sachs	20/03/2026	48,247,500	(362,349)	-
Unrealised loss on futures contracts						**(362,349)**	**-**
Total financial derivative instruments at negative fair value						**(1,264,486)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(1,264,486)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**9,498,359,211**	**98.43**
Cash (30 Jun 2025: 1.71%)	129,207,572	1.34
Net current assets (30 Jun 2025: 0.11%)	22,526,981	0.23
Net assets attributable to holders of redeemable participating shares	**9,650,093,764**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.23
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.13
Other current assets	1.63
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	3,082,000	3,074,000
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	2,897,700	2,915,131
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	796,000	797,897
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	1,186,000	1,210,716
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	3,779,000	3,831,404

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%)
Transferable securities (30 Jun 2025: 98.89%)
Government bonds (30 Jun 2025: 98.89%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (30 Jun 2025: 3.30%)						
Republic of Austria Government Bonds*	-	20/02/2031	EUR	790,000	690,794	0.26
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	630,000	564,084	0.21
Republic of Austria Government Bonds	2.80	20/09/2032	EUR	150,000	149,784	0.06
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	870,000	871,619	0.33
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	690,000	685,365	0.26
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	480,000	458,635	0.17
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	600,000	593,002	0.22
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	370,000	270,107	0.10
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	760,000	823,669	0.31
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	360,000	351,401	0.13
Republic of Austria Government Bonds*	-	20/10/2040	EUR	360,000	215,391	0.08
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	540,000	505,738	0.19
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	520,000	352,747	0.13
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	380,000	269,731	0.10
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	500,000	256,666	0.10
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	460,000	407,392	0.15
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	250,000	248,395	0.09
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	320,000	110,366	0.04
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	190,000	88,213	0.03
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	290,000	166,730	0.06
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	310,000	93,080	0.03
					8,172,909	3.05
Belgium (30 Jun 2025: 3.94%)						
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	700,000	636,877	0.24
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	600,000	510,753	0.19
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	360,000	382,965	0.14
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	620,000	527,028	0.20
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	520,000	461,051	0.17
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	790,000	786,633	0.29
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	470,000	463,505	0.17
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	690,000	669,813	0.25
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	800,000	907,963	0.34
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	550,000	539,278	0.20
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	340,000	272,852	0.10
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	360,000	298,060	0.11
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	390,000	351,499	0.13
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	410,000	256,099	0.10
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	660,000	692,355	0.26
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	190,000	179,105	0.07
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	210,000	196,760	0.07
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	430,000	415,158	0.16
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	420,000	271,779	0.10
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	480,000	299,549	0.11
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	370,000	200,086	0.07
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	380,000	319,276	0.12
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	370,000	320,202	0.12
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	400,000	257,674	0.10
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	340,000	198,187	0.07
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	300,000	87,633	0.03
					10,502,140	3.91
Croatia (30 Jun 2025: 0.57%)						
Croatia Government International Bonds	1.50	17/06/2031	EUR	250,000	233,334	0.09
Croatia Government International Bonds	2.88	22/04/2032	EUR	140,000	139,491	0.05
Croatia Government International Bonds	1.13	04/03/2033	EUR	200,000	175,514	0.06
Croatia Government International Bonds	3.38	12/03/2034	EUR	200,000	204,214	0.08
Croatia Government International Bonds	4.00	14/06/2035	EUR	200,000	213,564	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Croatia (30 Jun 2025: 0.57%) (continued)						
Croatia Government International Bonds	3.25	11/02/2037	EUR	300,000	290,187	0.11
Croatia Government International Bonds	1.75	04/03/2041	EUR	200,000	155,075	0.06
					1,411,379	0.53
Cyprus (30 Jun 2025: 0.21%)						
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	179,505	0.07
Cyprus Government International Bonds	4.13	13/04/2033	EUR	250,000	267,903	0.10
Cyprus Government International Bonds	1.25	21/01/2040	EUR	200,000	149,499	0.05
					596,907	0.22
Estonia (30 Jun 2025: 0.15%)						
Estonia Government International Bonds	4.00	12/10/2032	EUR	330,000	346,087	0.13
Estonia Government International Bonds	3.25	17/01/2034	EUR	300,000	298,160	0.11
					644,247	0.24
Finland (30 Jun 2025: 1.93%)						
Finland Government Bonds	0.75	15/04/2031	EUR	330,000	298,817	0.11
Finland Government Bonds	0.13	15/09/2031	EUR	430,000	371,119	0.14
Finland Government Bonds	2.63	15/04/2032	EUR	265,000	262,243	0.10
Finland Government Bonds	1.50	15/09/2032	EUR	470,000	431,643	0.16
Finland Government Bonds	3.00	15/09/2033	EUR	480,000	481,174	0.18
Finland Government Bonds	1.13	15/04/2034	EUR	320,000	275,835	0.10
Finland Government Bonds	3.00	15/09/2034	EUR	470,000	467,645	0.18
Finland Government Bonds	3.00	15/09/2035	EUR	413,000	407,483	0.15
Finland Government Bonds	0.13	15/04/2036	EUR	260,000	189,564	0.07
Finland Government Bonds	2.75	15/04/2038	EUR	270,000	252,929	0.09
Finland Government Bonds	0.25	15/09/2040	EUR	320,000	200,292	0.08
Finland Government Bonds	2.63	04/07/2042	EUR	360,000	317,288	0.12
Finland Government Bonds	0.50	15/04/2043	EUR	250,000	149,617	0.06
Finland Government Bonds	3.20	15/04/2045	EUR	150,000	139,992	0.05
Finland Government Bonds	1.38	15/04/2047	EUR	380,000	248,740	0.09
Finland Government Bonds	0.13	15/04/2052	EUR	270,000	105,692	0.04
Finland Government Bonds	2.95	15/04/2055	EUR	300,000	252,146	0.09
					4,852,219	1.81
France (30 Jun 2025: 19.17%)						
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	1,850,000	1,837,006	0.68
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	3,270,000	3,047,191	1.14
French Republic Government Bonds OAT*	-	25/11/2031	EUR	2,880,000	2,423,915	0.90
French Republic Government Bonds OAT*	-	25/05/2032	EUR	2,280,000	1,881,366	0.70
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,710,000	1,986,286	0.74
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	2,650,000	2,465,885	0.92
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	2,170,000	2,139,934	0.80
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	2,600,000	2,638,044	0.98
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	3,040,000	2,575,021	0.96
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	2,050,000	1,984,127	0.74
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	1,730,000	1,904,598	0.71
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	2,330,000	2,276,676	0.85
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	1,050,000	1,044,898	0.39
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	2,850,000	2,271,208	0.85
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,570,000	1,175,800	0.44
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,300,000	1,325,546	0.49
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,760,000	1,374,115	0.51
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	1,630,000	1,018,038	0.38
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	1,920,000	2,034,806	0.76
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	850,000	803,205	0.30
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,240,000	995,575	0.37
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,310,000	702,519	0.26
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,480,000	1,303,463	0.49

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.17%) (continued)						
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,470,000	992,439	0.37
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	800,000	649,126	0.24
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,590,000	917,502	0.34
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,580,000	691,156	0.26
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,630,000	690,221	0.26
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	1,230,000	947,509	0.35
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	1,150,000	1,069,767	0.40
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	1,120,000	901,795	0.34
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	1,000,000	880,528	0.33
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	1,090,000	995,007	0.37
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	820,000	402,061	0.15
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	700,000	173,461	0.06
					50,519,794	18.83
Germany (30 Jun 2025: 28.23%)						
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	2,040,000	2,329,170	0.87
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	2,840,000	2,509,606	0.94
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	4,040,000	3,519,152	1.32
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	3,000,000	2,571,497	0.96
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	2,620,000	2,479,796	0.92
Bundesrepublik Deutschland Bundesanleihe	2.50	15/11/2032	EUR	1,000,000	991,093	0.37
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	4,820,000	4,712,462	1.75
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	2,960,000	2,939,318	1.10
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	3,390,000	3,255,532	1.21
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	2,300,000	2,646,737	0.99
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	3,380,000	3,331,895	1.24
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	3,950,000	3,850,139	1.43
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	2,270,000	1,741,642	0.65
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	2,950,000	2,887,597	1.08
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	2,610,000	1,930,617	0.72
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	2,660,000	2,916,634	1.09
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	2,970,000	2,337,963	0.87
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	1,800,000	2,022,973	0.75
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	2,190,000	2,588,728	0.97
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	1,690,000	1,560,620	0.58
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	2,080,000	2,075,017	0.77
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	3,350,000	2,969,256	1.11
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	3,500,000	3,048,403	1.14
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	3,950,000	2,610,154	0.97
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	5,510,000	2,381,598	0.88
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	3,420,000	1,379,437	0.51
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	4,310,000	3,044,612	1.13
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	2,580,000	2,131,442	0.79
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	1,680,000	1,498,414	0.56
					74,261,504	27.67
Greece (30 Jun 2025: 1.52%)						
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	450,000	403,341	0.15
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	210,000	194,962	0.07
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	500,000	524,197	0.20
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	380,000	406,974	0.15
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	300,000	301,700	0.11
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	400,000	353,192	0.13
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	300,000	304,644	0.11
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	360,000	374,747	0.14
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	320,000	342,681	0.13
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	410,000	427,571	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Greece (30 Jun 2025: 1.52%) (continued)						
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	300,000	193,394	0.07
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	400,000	390,502	0.15
					4,217,905	1.57
Ireland (30 Jun 2025: 3.37%)						
Ireland Government Bonds	1.35	18/03/2031	EUR	1,000,000	942,684	0.35
Ireland Government Bonds*	-	18/10/2031	EUR	1,190,000	1,022,043	0.38
Ireland Government Bonds	0.35	18/10/2032	EUR	700,000	596,358	0.22
Ireland Government Bonds	1.30	15/05/2033	EUR	700,000	629,618	0.23
Ireland Government Bonds	2.60	18/10/2034	EUR	1,250,000	1,211,255	0.45
Ireland Government Bonds	0.40	15/05/2035	EUR	740,000	580,086	0.22
Ireland Government Bonds	1.70	15/05/2037	EUR	1,090,000	933,568	0.35
Ireland Government Bonds	0.55	22/04/2041	EUR	630,000	415,549	0.15
Ireland Government Bonds	3.00	18/10/2043	EUR	560,000	524,931	0.20
Ireland Government Bonds	2.00	18/02/2045	EUR	1,560,000	1,231,655	0.46
Ireland Government Bonds	1.50	15/05/2050	EUR	1,270,000	835,061	0.31
Ireland Government Bonds	3.15	18/10/2055	EUR	500,000	445,678	0.17
					9,368,486	3.49
Italy (30 Jun 2025: 14.56%)						
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	830,000	787,513	0.29
Italy Buoni Poliennali Del Tesoro	2.85	01/02/2031	EUR	400,000	400,654	0.15
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	710,000	732,631	0.27
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,000,000	906,851	0.34
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	1,200,000	1,388,031	0.52
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	750,000	771,439	0.29
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	780,000	688,874	0.26
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	520,000	550,659	0.20
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	800,000	808,600	0.30
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	750,000	669,742	0.25
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,010,000	935,340	0.35
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	900,000	792,680	0.30
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	720,000	728,178	0.27
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	720,000	725,872	0.27
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	850,000	819,452	0.31
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,020,000	1,189,081	0.44
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	780,000	843,463	0.31
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	880,000	836,655	0.31
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	800,000	861,712	0.32
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	800,000	852,757	0.32
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	790,000	819,981	0.31
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,080,000	1,215,965	0.45
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	800,000	828,929	0.31
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	810,000	808,713	0.30
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	630,000	661,873	0.25
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	800,000	812,669	0.30
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	790,000	798,814	0.30
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	220,000	218,996	0.08
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	600,000	495,214	0.18
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	600,000	531,817	0.20
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,280,000	1,331,558	0.50
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	680,000	515,556	0.19
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	520,000	539,345	0.20
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	620,000	593,687	0.22
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	600,000	553,787	0.21
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,010,000	1,139,621	0.42
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	700,000	724,239	0.27
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	552,578	0.21

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 14.56%) (continued)						
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,010,000	1,138,442	0.42
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	700,000	696,468	0.26
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	620,000	470,567	0.18
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	610,000	640,090	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	750,000	819,291	0.30
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	520,000	342,391	0.13
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	200,000	199,510	0.07
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	700,000	615,512	0.23
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	710,000	567,678	0.21
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	780,000	700,054	0.26
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	690,000	656,590	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	650,000	474,612	0.18
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	630,000	381,166	0.14
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	350,000	232,829	0.09
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	620,000	635,755	0.24
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	570,000	565,767	0.21
Italy Buoni Poliennali Del Tesoro	4.65	01/10/2055	EUR	250,000	260,781	0.10
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	410,000	291,471	0.11
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	230,000	136,397	0.05
					39,258,897	14.63
Latvia (30 Jun 2025: 0.30%)						
Latvia Government International Bonds*	-	17/03/2031	EUR	400,000	342,276	0.13
Latvia Government International Bonds	2.25	15/02/2047	EUR	270,000	199,530	0.07
Latvia Government International Bonds	1.88	19/02/2049	EUR	250,000	164,792	0.06
					706,598	0.26
Lithuania (30 Jun 2025: 0.45%)						
Lithuania Government International Bonds	2.13	01/06/2032	EUR	100,000	93,855	0.03
Lithuania Government International Bonds	3.88	14/06/2033	EUR	150,000	155,222	0.06
Lithuania Government International Bonds	3.50	13/02/2034	EUR	300,000	301,833	0.11
Lithuania Government International Bonds	2.13	22/10/2035	EUR	280,000	245,403	0.09
Lithuania Government International Bonds	3.63	10/03/2036	EUR	130,000	128,423	0.05
Lithuania Government International Bonds	3.63	28/01/2040	EUR	100,000	95,068	0.04
Lithuania Government International Bonds	0.50	28/07/2050	EUR	140,000	58,379	0.02
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	204,259	0.08
					1,282,442	0.48
Luxembourg (30 Jun 2025: 0.59%)						
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	410,000	356,417	0.13
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	320,000	264,932	0.10
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	180,000	180,959	0.07
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	110,000	109,459	0.04
State of the Grand-Duchy of Luxembourg	2.63	23/10/2034	EUR	200,000	193,978	0.07
State of the Grand-Duchy of Luxembourg	2.90	17/09/2035	EUR	300,000	294,548	0.11
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	150,000	113,376	0.04
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	160,000	148,528	0.06
					1,662,197	0.62
Netherlands (30 Jun 2025: 7.29%)						
Netherlands Government Bonds*	-	15/07/2031	EUR	1,760,000	1,525,885	0.57
Netherlands Government Bonds	0.50	15/07/2032	EUR	1,560,000	1,356,538	0.51
Netherlands Government Bonds	2.50	15/01/2033	EUR	1,500,000	1,478,052	0.55
Netherlands Government Bonds	2.50	15/07/2033	EUR	1,210,000	1,186,040	0.44
Netherlands Government Bonds	2.50	15/07/2034	EUR	1,300,000	1,263,455	0.47
Netherlands Government Bonds	2.50	15/07/2035	EUR	1,320,000	1,269,823	0.47
Netherlands Government Bonds	4.00	15/01/2037	EUR	1,920,000	2,082,527	0.78
Netherlands Government Bonds*	-	15/01/2038	EUR	1,360,000	929,053	0.35
Netherlands Government Bonds	0.50	15/01/2040	EUR	1,510,000	1,039,988	0.39

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 7.29%) (continued)						
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,900,000	1,992,207	0.74
Netherlands Government Bonds	3.25	15/01/2044	EUR	1,120,000	1,095,182	0.41
Netherlands Government Bonds	2.75	15/01/2047	EUR	2,230,000	1,990,217	0.74
Netherlands Government Bonds*	-	15/01/2052	EUR	1,960,000	785,261	0.29
Netherlands Government Bonds	2.00	15/01/2054	EUR	1,850,000	1,339,552	0.50
Netherlands Government Bonds	3.50	15/01/2056	EUR	500,000	491,624	0.18
					19,825,404	7.39
Portugal (30 Jun 2025: 1.83%)						
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	470,000	411,488	0.15
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	440,000	410,758	0.15
Portugal Obrigacoes do Tesouro OT	2.88	14/10/2033	EUR	200,000	198,949	0.07
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	530,000	501,427	0.19
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	380,000	374,778	0.14
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	350,000	345,948	0.13
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	400,000	324,493	0.12
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	580,000	623,474	0.23
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	270,000	271,773	0.10
Portugal Obrigacoes do Tesouro OT	3.38	15/06/2040	EUR	150,000	146,694	0.06
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	390,000	271,022	0.10
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	460,000	482,348	0.18
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	440,000	233,299	0.09
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	300,000	281,309	0.11
					4,877,760	1.82
Slovakia (30 Jun 2025: 0.84%)						
Slovakia Government Bonds	1.63	21/01/2031	EUR	100,000	94,688	0.04
Slovakia Government Bonds	3.00	06/11/2031	EUR	100,000	100,250	0.04
Slovakia Government Bonds	1.00	14/05/2032	EUR	250,000	220,703	0.08
Slovakia Government Bonds	4.00	19/10/2032	EUR	150,000	158,156	0.06
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	62,644	0.02
Slovakia Government Bonds	3.63	08/06/2033	EUR	250,000	255,703	0.10
Slovakia Government Bonds	3.75	06/03/2034	EUR	300,000	308,250	0.11
Slovakia Government Bonds	3.75	23/02/2035	EUR	250,000	254,453	0.09
Slovakia Government Bonds	0.38	21/04/2036	EUR	228,000	164,944	0.06
Slovakia Government Bonds	1.88	09/03/2037	EUR	163,000	136,207	0.05
Slovakia Government Bonds	3.75	27/02/2040	EUR	150,000	146,109	0.05
Slovakia Government Bonds	4.00	23/02/2043	EUR	140,000	137,550	0.05
Slovakia Government Bonds	2.00	17/10/2047	EUR	180,000	121,950	0.05
Slovakia Government Bonds	1.00	13/10/2051	EUR	150,000	74,531	0.03
					2,236,138	0.83
Slovenia (30 Jun 2025: 0.44%)						
Slovenia Government Bonds*	-	12/02/2031	EUR	90,000	79,088	0.03
Slovenia Government Bonds	0.13	01/07/2031	EUR	80,000	70,025	0.03
Slovenia Government Bonds	2.25	03/03/2032	EUR	280,000	272,212	0.10
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	104,719	0.04
Slovenia Government Bonds	3.00	10/03/2034	EUR	140,000	139,738	0.05
Slovenia Government Bonds	1.50	25/03/2035	EUR	200,000	174,062	0.07
Slovenia Government Bonds	3.13	02/07/2035	EUR	50,000	49,375	0.02
Slovenia Government Bonds	1.75	03/11/2040	EUR	150,000	119,297	0.04
Slovenia Government Bonds	3.13	07/08/2045	EUR	100,000	91,156	0.03
Slovenia Government Bonds	0.49	20/10/2050	EUR	170,000	79,103	0.03
Slovenia Government Bonds	3.50	14/04/2055	EUR	50,000	45,719	0.02
					1,224,494	0.46
Spain (30 Jun 2025: 10.20%)						
Spain Government Bonds	0.10	30/04/2031	EUR	1,360,000	1,187,246	0.44
Spain Government Bonds	3.10	30/07/2031	EUR	1,200,000	1,221,463	0.45

Financial assets at fair value through profit or loss (30 Jun 2025: 98.89%) (continued)
Transferable securities (30 Jun 2025: 98.89%) (continued)
Government bonds (30 Jun 2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 10.20%) (continued)						
Spain Government Bonds	0.50	31/10/2031	EUR	1,100,000	967,673	0.36
Spain Government Bonds	0.70	30/04/2032	EUR	1,300,000	1,141,015	0.42
Spain Government Bonds	5.75	30/07/2032	EUR	1,180,000	1,383,150	0.52
Spain Government Bonds	2.55	31/10/2032	EUR	1,170,000	1,144,373	0.43
Spain Government Bonds	3.00	31/01/2033	EUR	300,000	300,681	0.11
Spain Government Bonds	3.15	30/04/2033	EUR	1,300,000	1,313,893	0.49
Spain Government Bonds	2.35	30/07/2033	EUR	990,000	946,604	0.35
Spain Government Bonds	3.55	31/10/2033	EUR	1,217,000	1,258,413	0.47
Spain Government Bonds	3.25	30/04/2034	EUR	1,040,000	1,049,062	0.39
Spain Government Bonds	3.45	31/10/2034	EUR	1,180,000	1,204,118	0.45
Spain Government Bonds	3.15	30/04/2035	EUR	1,200,000	1,192,006	0.44
Spain Government Bonds	1.85	30/07/2035	EUR	1,101,000	976,770	0.36
Spain Government Bonds	3.20	31/10/2035	EUR	1,150,000	1,142,555	0.43
Spain Government Bonds	4.20	31/01/2037	EUR	1,110,000	1,190,799	0.44
Spain Government Bonds	0.85	30/07/2037	EUR	830,000	624,708	0.23
Spain Government Bonds	3.90	30/07/2039	EUR	850,000	876,176	0.33
Spain Government Bonds	4.90	30/07/2040	EUR	900,000	1,025,128	0.38
Spain Government Bonds	1.20	31/10/2040	EUR	850,000	611,383	0.23
Spain Government Bonds	3.50	31/01/2041	EUR	400,000	389,808	0.14
Spain Government Bonds	4.70	30/07/2041	EUR	1,010,000	1,127,464	0.42
Spain Government Bonds	1.00	30/07/2042	EUR	840,000	556,565	0.21
Spain Government Bonds	3.45	30/07/2043	EUR	840,000	800,184	0.30
Spain Government Bonds	5.15	31/10/2044	EUR	750,000	883,146	0.33
Spain Government Bonds	2.90	31/10/2046	EUR	920,000	792,784	0.29
Spain Government Bonds	2.70	31/10/2048	EUR	940,000	767,706	0.29
Spain Government Bonds	1.00	31/10/2050	EUR	1,040,000	556,162	0.21
Spain Government Bonds	1.90	31/10/2052	EUR	870,000	568,074	0.21
Spain Government Bonds	4.00	31/10/2054	EUR	730,000	716,327	0.27
Spain Government Bonds	4.00	31/10/2064	EUR	200,000	195,620	0.08
Spain Government Bonds	3.45	30/07/2066	EUR	660,000	565,165	0.21
Spain Government Bonds	1.45	31/10/2071	EUR	340,000	154,111	0.06
					28,830,332	10.74
Total government bonds					**264,451,752**	**98.55**
Total transferable securities					**264,451,752**	**98.55**
Total financial assets at fair value through profit or loss					**264,451,752**	**98.55**
Total investments at fair value through profit or loss					**264,451,752**	**98.55**
Cash (30 Jun 2025: 0.24%)					410,387	0.15
Net current assets (30 Jun 2025: 0.87%)					3,479,987	1.30
Net assets attributable to holders of redeemable participating shares					**268,342,126**	**100.00**

*These are zero coupon securities.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.51
Other current assets	1.49
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.97%)
Transferable securities (30 Jun 2025: 98.97%)
Government bonds (30 Jun 2025: 98.97%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (30 Jun 2025: 2.91%)						
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	53,963,000	27,700,937	2.87
Belgium (30 Jun 2025: 3.69%)						
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	56,600,000	35,321,796	3.66
Finland (30 Jun 2025: 3.03%)						
Finland Government Bonds	1.38	15/04/2047	EUR	44,749,000	29,291,713	3.03
France (30 Jun 2025: 35.80%)						
French Republic Government Bonds OAT*	-	25/11/2029	EUR	50,000,000	45,199,738	4.69
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	146,100,000	116,429,281	12.06
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	96,050,000	74,990,749	7.77
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	80,250,000	70,677,660	7.32
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	53,900,000	41,520,922	4.30
					348,818,350	36.14
Germany (30 Jun 2025: 30.98%)						
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	80,250,800	87,993,317	9.12
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	109,200,000	108,938,411	11.29
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	226,350,000	97,717,445	10.12
					294,649,173	30.53
Netherlands (30 Jun 2025: 22.56%)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	42,100,000	41,483,993	4.30
Netherlands Government Bonds	2.75	15/01/2047	EUR	125,000,000	111,559,250	11.56
Netherlands Government Bonds*	-	15/01/2052	EUR	151,350,000	60,637,410	6.28
					213,680,653	22.14
Total government bonds					**949,462,622**	**98.37**
Total transferable securities					**949,462,622**	**98.37**
Total financial assets at fair value through profit or loss					**949,462,622**	**98.37**
Total investments at fair value through profit or loss					**949,462,622**	**98.37**
Cash (30 Jun 2025: 0.27%)					1,025,160	0.11
Net current assets (30 Jun 2025: 0.76%)					14,704,881	1.52
Net assets attributable to holders of redeemable participating shares					**965,192,663**	**100.00**

*These are zero coupon securities.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.34
Other current assets	1.66
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.65%)
Money market instruments (30 Jun 2025: 4.64%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (30 Jun 2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	750,000	558,057	0.03
Westpac Banking Corp.	3.91	14/08/2026	USD	1,000,000	744,187	0.03
Westpac Banking Corp.	4.07	06/10/2026	USD	750,000	557,660	0.02
					1,859,904	0.08
Canada (30 Jun 2025: 0.33%)						
Bank of Montreal	4.53	20/02/2026	USD	690,000	513,118	0.02
Bank of Montreal	4.71	20/05/2026	USD	650,000	483,703	0.02
Bank of Montreal	4.11	10/12/2026	USD	1,020,000	758,631	0.04
Bank of Nova Scotia	4.57	02/01/2026	USD	750,000	557,608	0.03
Bank of Nova Scotia	4.55	04/02/2026	USD	700,000	520,529	0.02
Bank of Nova Scotia	4.64	10/04/2026	USD	640,000	476,159	0.02
Bank of Nova Scotia	3.80	08/01/2027	USD	460,000	342,278	0.02
Canadian Imperial Bank of Commerce	4.55	06/02/2026	USD	700,000	520,558	0.02
Canadian Imperial Bank of Commerce	4.70	15/05/2026	USD	500,000	372,122	0.02
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	1,000,000	744,348	0.03
Royal Bank of Canada	4.51	20/03/2026	USD	880,000	654,417	0.03
Royal Bank of Canada	4.00	26/08/2026	USD	860,000	639,538	0.03
Toronto-Dominion Bank	4.54	20/03/2026	USD	550,000	409,078	0.02
Toronto-Dominion Bank	4.59	04/06/2026	USD	250,000	185,986	0.01
Toronto-Dominion Bank	4.11	14/12/2026	USD	680,000	505,741	0.02
Toronto-Dominion Bank	4.11	31/12/2026	USD	390,000	290,051	0.01
					7,973,865	0.36
France (30 Jun 2025: 0.12%)						
BNP Paribas SA	4.32	14/07/2026	USD	690,000	514,138	0.03
Natixis SA*	-	17/02/2026	USD	680,000	503,033	0.02
Natixis SA	4.38	16/07/2026	USD	920,000	685,852	0.03
					1,703,023	0.08
Germany (30 Jun 2025: 0.09%)						
Deutsche Bank AG	4.24	23/04/2026	USD	650,000	483,481	0.02
Landesbank Baden-Wuerttemberg	3.90	05/06/2026	USD	1,000,000	744,036	0.04
					1,227,517	0.06
Japan (30 Jun 2025: 0.19%)						
Mizuho Bank Ltd.	4.01	13/01/2026	USD	600,000	446,108	0.02
Mizuho Bank Ltd.	4.56	11/03/2026	USD	250,000	185,911	0.01
Mizuho Bank Ltd.	3.81	11/12/2026	USD	640,000	476,224	0.02
MUFG Bank Ltd.	4.01	13/01/2026	USD	880,000	654,294	0.03
MUFG Bank Ltd.	4.02	13/02/2026	USD	1,000,000	743,595	0.03
Sumitomo Mitsui Banking Corp.	4.01	13/01/2026	USD	850,000	631,980	0.03
Sumitomo Mitsui Banking Corp.	4.43	04/03/2026	USD	340,000	252,977	0.01
Sumitomo Mitsui Banking Corp.	4.45	10/03/2026	USD	390,000	290,226	0.01
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	500,000	372,435	0.02
Sumitomo Mitsui Banking Corp.	4.19	20/07/2026	USD	280,000	208,553	0.01
Sumitomo Mitsui Banking Corp.	4.17	24/12/2026	USD	300,000	223,169	0.01
Sumitomo Mitsui Trust	4.01	13/01/2026	USD	880,000	654,290	0.03
Sumitomo Mitsui Trust	4.00	14/01/2026	USD	450,000	334,581	0.02
					5,474,343	0.25
Netherlands (30 Jun 2025: 0.08%)						
Cooperatieve Rabobank UA	3.97	08/04/2026	USD	250,000	185,943	0.01
Cooperatieve Rabobank UA	3.90	08/09/2026	USD	250,000	186,005	0.01
					371,948	0.02
Singapore (30 Jun 2025: Nil)						
Oversea-Chinese Banking Corp Ltd	4.49	09/07/2026	USD	970,000	721,212	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.65%) (continued)
Money market instruments (30 Jun 2025: 4.64%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Singapore (30 Jun 2025: Nil) (continued)						
Oversea-Chinese Banking Corp. Ltd.	4.05	14/08/2026	USD	1,100,000	817,891	0.04
Oversea-Chinese Banking Corp. Ltd.	4.05	02/09/2026	USD	150,000	111,523	-
					1,650,626	0.07
South Korea (30 Jun 2025: Nil)						
Korea Development Bank*	-	25/02/2026	USD	1,000,000	739,110	0.03
Spain (30 Jun 2025: 0.09%)						
Banco Santander SA	4.58	02/02/2026	USD	750,000	557,665	0.03
Banco Santander SA	4.44	26/05/2026	USD	540,000	402,346	0.02
Banco Santander SA	4.00	14/08/2026	USD	290,000	215,859	0.01
Banco Santander SA	3.98	22/10/2026	USD	1,040,000	774,335	0.03
					1,950,205	0.09
Sweden (30 Jun 2025: 0.08%)						
Svenska Handelsbanken AB	3.90	26/02/2026	USD	1,500,000	1,115,375	0.05
Svenska Handelsbanken AB	3.82	15/09/2026	USD	420,000	312,377	0.01
Svenska Handelsbanken AB	3.94	17/11/2026	USD	250,000	186,144	0.01
Swedbank AB	4.36	09/04/2026	USD	910,000	677,609	0.03
					2,291,505	0.10
United Kingdom (30 Jun 2025: 0.12%)						
Barclays Bank PLC	3.93	10/04/2026	USD	320,000	237,945	0.01
Barclays Bank PLC	4.15	21/04/2026	USD	650,000	483,651	0.02
Barclays Bank PLC	4.11	08/05/2026	USD	600,000	446,407	0.02
Barclays Bank PLC	4.11	13/11/2026	USD	900,000	669,285	0.03
Lloyds Bank PLC*	-	04/05/2026	USD	800,000	587,079	0.03
Lloyds Bank PLC*	-	02/07/2026	USD	260,000	189,638	0.01
Standard Chartered Bank	4.14	15/10/2026	USD	970,000	721,568	0.03
Standard Chartered Bank	4.15	23/11/2026	USD	1,000,000	743,808	0.04
					4,079,381	0.19
United States of America (30 Jun 2025: 3.32%)						
American Honda Finance Corp*	-	09/01/2026	USD	860,000	638,773	0.03
American Honda Finance Corp*	-	04/02/2026	USD	1,050,000	777,725	0.04
American Honda Finance Corp.*	-	12/02/2026	USD	430,000	318,223	0.02
American Honda Finance Corp.*	-	09/03/2026	USD	250,000	184,496	0.01
Bank of America NA	4.50	02/01/2026	USD	670,000	498,141	0.02
Bank of America NA	3.94	02/07/2026	USD	640,000	476,014	0.02
Bank of America NA	3.90	03/09/2026	USD	800,000	595,029	0.03
Bank of America NA	4.60	02/10/2026	USD	310,000	230,497	0.01
Bank of New York Mellon	4.52	26/03/2026	USD	500,000	371,842	0.02
Citibank NA	4.53	22/01/2026	USD	680,000	505,626	0.02
Collateralized Commercial Paper V Co. LLC	4.01	20/05/2026	USD	930,000	691,557	0.03
Credit Agricole Corporate & Investment Bank SA*	-	20/02/2026	USD	300,000	221,875	0.01
Credit Agricole Corporate & Investment Bank SA	4.18	26/05/2026	USD	580,000	431,831	0.02
Credit Industriel et Commercial	4.44	12/05/2026	USD	250,000	186,207	0.01
Deutsche Bank AG	4.41	08/07/2026	USD	680,000	506,829	0.02
Deutsche Bank AG	4.40	17/07/2026	USD	920,000	685,786	0.03
Deutsche Bank AG	4.02	17/11/2026	USD	250,000	186,142	0.01
DTE ELECTRIC COMPANY*	-	06/01/2026	USD	1,000,000	742,993	0.03
EXPORT DEVELMT CORP*	-	11/06/2026	USD	1,060,000	775,684	0.04
Goldman Sachs Bank USA	3.98	13/05/2026	USD	1,000,000	743,856	0.03
Goldman Sachs Bank USA	4.00	01/07/2026	USD	1,020,000	758,370	0.03
HSBC Bank USA NA	4.03	25/09/2026	USD	940,000	699,166	0.03
Ionic Funding LLC*	-	07/01/2026	USD	890,000	661,201	0.03
Ionic Funding LLC*	-	13/01/2026	USD	750,000	556,836	0.03
Ionic Funding LLC*	-	15/01/2026	USD	500,000	371,144	0.02
Ionic Funding LLC*	-	16/01/2026	USD	970,000	719,945	0.03
Ionic Funding LLC*	-	28/01/2026	USD	1,000,000	741,285	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.65%) (continued)
Money market instruments (30 Jun 2025: 4.64%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 3.32%) (continued)						
Ionic Funding LLC*	-	24/02/2026	USD	580,000	428,708	0.02
KEB Hana Bank	4.50	08/01/2026	USD	910,000	676,654	0.03
KEB Hana Bank	4.25	04/03/2026	USD	750,000	557,897	0.03
Koch Cos. LLC*	-	05/01/2026	USD	1,000,000	743,090	0.03
Korea Development Bank	4.40	02/03/2026	USD	250,000	186,034	0.01
Korea Development Bank*	-	17/04/2026	USD	480,000	352,853	0.02
Lloyds Bank Corporate Markets PLC*	-	14/05/2026	USD	960,000	703,776	0.03
Lloyds Bank Corporate Markets PLC	4.32	16/07/2026	USD	540,000	402,414	0.02
Mizuho Bank Ltd.	4.61	14/01/2026	USD	680,000	505,699	0.02
Mizuho Bank Ltd.	4.39	15/07/2026	USD	300,000	223,889	0.01
MUFG Bank Ltd.	4.02	15/04/2026	USD	500,000	371,910	0.02
MUFG Bank Ltd.	3.98	03/06/2026	USD	280,000	208,266	0.01
Nordea Bank Abp	3.97	27/03/2026	USD	920,000	684,438	0.03
Nordea Bank Abp	3.97	14/08/2026	USD	800,000	595,550	0.03
Royal Bank of Canada	4.10	14/08/2026	USD	250,000	186,199	0.01
Royal Bank of Canada	3.96	18/11/2026	USD	450,000	335,165	0.02
Ryder System Inc*	-	05/01/2026	USD	1,500,000	1,114,612	0.05
RYDER SYSTEM INC*	-	08/01/2026	USD	1,300,000	965,688	0.04
Standard Chartered Bank	4.60	11/02/2026	USD	700,000	520,802	0.02
State Street Bank & Trust Co.	3.96	27/05/2026	USD	930,000	691,628	0.03
Toronto-Dominion Bank	4.54	04/03/2026	USD	690,000	513,550	0.02
U.S. Treasury Bills*	-	02/01/2026	USD	5,000,000	3,717,335	0.17
U.S. Treasury Bills*	-	27/01/2026	USD	1,000,000	741,645	0.03
U.S. Treasury Bills*	-	05/02/2026	USD	1,000,000	740,983	0.03
U.S. Treasury Bills*	-	19/02/2026	USD	4,500,000	3,329,743	0.15
U.S. Treasury Bills*	-	24/02/2026	USD	2,500,000	1,849,008	0.08
U.S. Treasury Bills*	-	26/02/2026	USD	1,500,000	1,109,092	0.05
U.S. Treasury Bills*	-	03/03/2026	USD	2,500,000	1,847,704	0.08
U.S. Treasury Bills*	-	05/03/2026	USD	4,000,000	2,955,806	0.13
U.S. Treasury Bills*	-	26/03/2026	USD	750,000	553,086	0.03
U.S. Treasury Bills*	-	31/03/2026	USD	4,500,000	3,316,927	0.15
U.S. Treasury Bills*	-	02/04/2026	USD	2,000,000	1,473,747	0.07
U.S. Treasury Bills*	-	14/04/2026	USD	1,000,000	736,063	0.03
U.S. Treasury Bills*	-	16/04/2026	USD	2,000,000	1,471,823	0.07
U.S. Treasury Bills*	-	23/04/2026	USD	4,500,000	3,309,404	0.15
U.S. Treasury Bills*	-	30/04/2026	USD	2,000,000	1,469,851	0.07
U.S. Treasury Bills*	-	07/05/2026	USD	2,500,000	1,836,012	0.08
U.S. Treasury Bills*	-	14/05/2026	USD	1,500,000	1,100,956	0.05
U.S. Treasury Bills*	-	21/05/2026	USD	2,000,000	1,466,854	0.07
U.S. Treasury Bills*	-	04/06/2026	USD	2,500,000	1,831,207	0.08
U.S. Treasury Bills*	-	11/06/2026	USD	1,750,000	1,280,975	0.06
U.S. Treasury Bills*	-	25/06/2026	USD	5,000,000	3,654,764	0.17
U.S. Treasury Bills*	-	09/07/2026	USD	1,000,000	730,363	0.03
U.S. Treasury Bills*	-	03/09/2026	USD	4,000,000	2,906,583	0.13
U.S. Treasury Bills*	-	01/10/2026	USD	5,000,000	3,622,824	0.16
U.S. Treasury Bills*	-	27/11/2026	USD	2,000,000	1,441,411	0.07
Virginia Electric & Power Co.*	-	05/01/2026	USD	500,000	371,536	0.02
					74,111,597	3.36
Total money market instruments					**103,433,024**	**4.69**

Financial assets at fair value through profit or loss (30 Jun 2025: 98.65%) (continued)
Investment funds (30 Jun 2025: 93.11%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 93.11%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5	3,260,337	0.15
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,063,210	219,310,418	9.94
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	468,862	71,217,429	3.23
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	700,617	114,973,429	5.21
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,285,468	126,390,731	5.73
BlackRock Index Selection Fund - iShares Japan Index Fund	446,170	10,749,292	0.49
Man Funds VI plc - Dynamic Diversification	374	3,934,771	0.18
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,401	224,745,180	10.19
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	909	195,747,813	8.87
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	3,983	41,592,362	1.89
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	9,974	109,736,466	4.97
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	4,000	73,016,671	3.31
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	11,455	109,286,834	4.95
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	17,261	213,928,643	9.70
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	17,162	208,324,332	9.44
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	694,742	104,082,871	4.72
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	9,392	98,937,548	4.48
New World Indexed ESG Emerging Market Debt Hard Currency Fund	131,772	136,612,367	6.19
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	351	3,724,498	0.17
		2,069,571,992	93.81
Total investment funds		**2,069,571,992**	**93.81**

Financial derivative instruments (30 Jun 2025: 0.90%)
Open forward foreign currency contracts (30 Jun 2025: 0.76%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	438,753	GBP	217,289	State Street Bank and Trust	06/01/2026	238	-
CAD	28,555,185	GBP	15,451,188	UBS Bank	06/01/2026	37,312	-
CHF	31,424,111	GBP	29,486,551	Westpac	06/01/2026	2,613	-
DKK	26,444,118	GBP	3,088,242	Bank of America Merrill Lynch	06/01/2026	3,387	-
EUR	184,459,212	GBP	160,787,930	BNP Paribas	06/01/2026	283,156	0.01
GBP	7,388,417	AUD	14,875,667	BNP Paribas	04/02/2026	11,745	-
GBP	23,023,926	CHF	24,435,017	UBS Bank	06/01/2026	93,502	-
GBP	1,122,240	CHF	1,192,286	Royal Bank of Canada	06/01/2026	3,370	-
GBP	3,113,403	DKK	26,444,118	JP Morgan Chase Bank	06/01/2026	21,775	-
GBP	160,802,200	EUR	183,224,270	HSBC Bank	06/01/2026	809,474	0.04
GBP	21,927,029	EUR	25,071,899	State Street Bank and Trust	06/01/2026	34,069	-
GBP	3,065,042	HKD	31,444,167	JP Morgan Chase Bank	06/01/2026	61,431	-
GBP	199,658	HKD	2,067,926	Royal Bank of Canada	06/01/2026	2,126	-
GBP	45,950,011	JPY	9,675,693,970	Royal Bank of Canada	06/01/2026	56,624	-
GBP	847,158	JPY	174,773,341	State Street Bank and Trust	06/01/2026	18,180	-
GBP	603,213	NOK	8,145,819	Morgan Stanley	06/01/2026	2,803	-
GBP	600,765	NOK	8,145,819	JP Morgan Chase Bank	04/02/2026	268	-
GBP	729,089	NZD	1,691,741	JP Morgan Chase Bank	06/01/2026	5,818	-
GBP	12,740	NZD	29,429	Morgan Stanley	06/01/2026	158	-
GBP	741,091	NZD	1,721,169	Westpac	04/02/2026	4,375	-
GBP	2,725,609	SGD	4,657,338	Commonwealth Bank of Australia	06/01/2026	32,901	-
GBP	101,219	SGD	173,986	Morgan Stanley	06/01/2026	626	-
GBP	228,276,123	USD	300,686,908	Royal Bank of Canada	06/01/2026	4,725,164	0.22
GBP	228,119,738	USD	300,686,908	UBS Bank	06/01/2026	4,568,779	0.21
GBP	227,928,833	USD	300,686,908	BNP Paribas	06/01/2026	4,377,874	0.20
GBP	72,608,409	USD	95,882,598	Standard Chartered Bank	06/01/2026	1,322,808	0.06
GBP	11,781,459	USD	15,700,349	State Street Bank and Trust	06/01/2026	108,758	0.01
HKD	33,512,093	GBP	3,193,351	HSBC Bank	06/01/2026	7,791	-
ILS	10,383,554	GBP	2,417,085	HSBC Bank	06/01/2026	5,107	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.65%) (continued)
Financial derivative instruments (30 Jun 2025: 0.90%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.76%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
SEK	66,903,295	GBP	5,394,551	Westpac	07/01/2026	1,557	-
SGD	4,831,324	GBP	2,790,540	Westpac	06/01/2026	2,761	-
USD	3,538,570	GBP	2,626,240	BNP Paribas	05/01/2026	4,570	-
USD	5,599,152	GBP	4,158,214	State Street Bank and Trust	05/01/2026	4,570	-
USD	335,705,257	GBP	248,596,902	Commonwealth Bank of Australia	06/01/2026	989,063	0.05
USD	335,705,257	GBP	248,633,726	UBS Bank	06/01/2026	952,240	0.04
USD	335,705,257	GBP	248,744,281	Morgan Stanley	06/01/2026	841,685	0.04
Unrealised gain on open forward foreign currency contracts						**19,398,678**	**0.88**

Total return swaps (30 Jun 2025: 0.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	42,115	257,286	0.01
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	48,303	294,781	0.02
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	64,049	390,876	0.02
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	54,216	330,867	0.02
BERYTR Index	12 Months SOFR	USD	BNP Paribas	01/05/2026	8,811	53,771	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	06/05/2026	1,406	15,882	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	08/05/2026	5,927	21,076	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/06/2026	5,461	14,317	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	06/07/2026	4,987	57,073	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	24/08/2026	4,975	56,418	-
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	05/10/2026	4,091	56,001	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	07/10/2026	2,043	22,804	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	14/12/2026	5,668	21,853	-
Total return swaps at positive fair value						**1,593,005**	**0.07**
Total financial derivative instruments at positive fair value						**20,991,683**	**0.95**
Total financial assets at fair value through profit or loss						**2,193,996,699**	**99.45**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.38%))
Financial derivative instruments (30 Jun 2025: (0.38%))
Open forward foreign currency contracts (30 Jun 2025: (0.38%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	14,875,667	GBP	7,387,270	BNP Paribas	06/01/2026	(12,132)	-
EUR	5,011,188	GBP	4,377,067	State Street Bank and Trust	05/01/2026	(1,472)	-
EUR	367,332	GBP	321,909	State Street Bank and Trust	06/01/2026	(1,152)	-
EUR	23,469,626	GBP	20,597,530	HSBC Bank	06/01/2026	(103,687)	(0.01)
GBP	7,543,412	AUD	15,314,420	JP Morgan Chase Bank	06/01/2026	(49,253)	-
GBP	1,080,925	CAD	2,005,448	HSBC Bank	06/01/2026	(6,842)	-
GBP	14,308,946	CAD	26,549,737	JP Morgan Chase Bank	06/01/2026	(91,787)	(0.01)
GBP	15,471,464	CAD	28,555,185	UBS Bank	04/02/2026	(37,933)	-
GBP	5,407,805	CHF	5,796,809	State Street Bank and Trust	06/01/2026	(32,064)	-
GBP	29,579,755	CHF	31,424,111	Westpac	04/02/2026	(3,425)	-
GBP	3,093,599	DKK	26,444,118	Bank of America Merrill Lynch	04/02/2026	(3,458)	-
GBP	161,015,737	EUR	184,459,212	BNP Paribas	04/02/2026	(282,903)	(0.01)
GBP	3,196,777	HKD	33,512,093	HSBC Bank	04/02/2026	(7,888)	-
GBP	116,407	ILS	500,505	Royal Bank of Canada	06/01/2026	(347)	-
GBP	2,287,855	ILS	9,883,049	HSBC Bank	06/01/2026	(17,583)	-
GBP	2,417,143	ILS	10,383,554	HSBC Bank	04/02/2026	(5,157)	-
GBP	144,658	SEK	1,804,341	Morgan Stanley	07/01/2026	(872)	-
GBP	5,196,285	SEK	65,098,954	Bank of America Merrill Lynch	07/01/2026	(54,293)	-
GBP	5,402,631	SEK	66,903,295	Westpac	04/02/2026	(1,719)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.38%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.38%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.38%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
GBP	2,796,028	SGD	4,831,324	Westpac	04/02/2026	(2,794)	-
GBP	248,752,115	USD	335,705,257	Morgan Stanley	04/02/2026	(843,501)	(0.04)
GBP	248,641,092	USD	335,705,257	UBS Bank	04/02/2026	(954,523)	(0.04)
GBP	248,605,187	USD	335,705,257	Commonwealth Bank of Australia	04/02/2026	(990,428)	(0.05)
JPY	4,463,532,923	GBP	21,566,038	State Street Bank and Trust	06/01/2026	(394,776)	(0.02)
JPY	5,386,934,388	GBP	26,180,491	Royal Bank of Canada	06/01/2026	(629,386)	(0.03)
JPY	9,675,693,970	GBP	46,070,499	Royal Bank of Canada	04/02/2026	(56,902)	-
NOK	8,145,819	GBP	600,732	JP Morgan Chase Bank	06/01/2026	(323)	-
NZD	1,721,169	GBP	740,227	Westpac	06/01/2026	(4,374)	-
USD	6,527,901	GBP	4,902,696	State Street Bank and Trust	06/01/2026	(49,413)	-
Unrealised loss on open forward foreign currency contracts						**(4,640,387)**	**(0.21)**

Total return swaps (30 Jun 2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	29/06/2026	5,023	(4,576)	-
Total return swaps at negative fair value						**(4,576)**	**-**
Total financial derivative instruments at negative fair value						**(4,644,963)**	**(0.21)**
Total financial liabilities at fair value through profit or loss						**(4,644,963)**	**(0.21)**
Total investments at fair value through profit or loss						**2,189,351,736**	**99.24**
Cash (30 Jun 2025: 1.41%)						13,963,255	0.63
Net current assets (30 Jun 2025: 0.32%)						2,861,944	0.13
Net assets attributable to holders of redeemable participating shares						**2,206,176,935**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Money market instruments

Curacao	0.02%
Finland	0.08%
Norway	0.08%
Switzerland	0.04%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	4.53
UCITS and AIFs;	90.74
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.85
Other current assets	3.81
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bonds 2.25% due 15/08/2046	JP Morgan Chase Bank	678,700	448,790
U.S. Treasury Notes 0.63% due 30/11/2027	JP Morgan Chase Bank	67,500	63,981
U.S. Treasury Notes 3.88% due 30/11/2027	JP Morgan Chase Bank	152,000	153,119

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%)
Transferable securities (30 Jun 2025: 110.40%)
Asset backed securities (30 Jun 2025: 7.03%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bermuda (30 Jun 2025: Nil)						
Symphony CLO XXXII Ltd.	5.20	23/10/2035	USD	1,600,000	1,363,687	0.13
Canada (30 Jun 2025: 0.08%)						
Cologix Canadian Issuer LP	7.74	25/01/2052	CAD	1,450,000	884,407	0.09
Cayman Islands (30 Jun 2025: 0.57%)						
AGL CLO 14 Ltd.	5.00	02/12/2034	USD	800,000	681,613	0.07
AGL CLO 17 Ltd.	4.82	21/01/2035	USD	1,050,000	893,588	0.09
Allegro CLO XII Ltd.	5.31	21/07/2037	USD	1,650,000	1,410,405	0.13
Apidos Loan Fund Ltd.	5.38	25/10/2038	USD	4,125,000	3,522,770	0.34
AREIT Ltd.	5.80	17/01/2030	USD	1,137,000	967,240	0.09
Bain Capital Credit CLO Ltd.	4.82	18/04/2034	USD	1,950,000	1,659,322	0.16
Canyon CLO Ltd.	5.00	15/10/2034	USD	1,200,000	1,021,861	0.10
RR 16 Ltd.	4.95	15/07/2036	USD	2,425,000	2,064,359	0.20
Symphony CLO XXIV Ltd.	5.26	23/10/2035	USD	1,400,000	1,192,789	0.11
Trinitas CLO XVII Ltd.	5.03	20/10/2034	USD	500,000	425,852	0.04
					13,839,799	1.33
Ireland (30 Jun 2025: 2.56%)						
ARES European CLO XII DAC	2.85	20/04/2032	EUR	394,677	394,685	0.04
ARES European CLO XIV DAC	3.04	21/10/2034	EUR	466,972	469,222	0.04
Aurium CLO IV DAC	2.75	16/01/2031	EUR	1,114,041	1,113,774	0.11
BNPP AM Euro CLO DAC	2.84	22/07/2032	EUR	3,793,179	3,790,087	0.36
Cairn CLO XI DAC	3.19	15/01/2040	EUR	1,300,000	1,301,160	0.12
Capital Four CLO X DAC	3.28	25/10/2038	EUR	1,000,000	1,007,325	0.10
Harvest CLO XXII DAC	2.86	15/01/2032	EUR	393,054	393,252	0.04
Hayfin Emerald CLO X DAC	3.25	18/10/2039	EUR	1,000,000	1,001,425	0.10
Invesco Euro CLO I DAC	2.66	15/07/2031	EUR	921,626	921,535	0.09
Jubilee CLO DAC	2.84	15/07/2034	EUR	1,325,000	1,321,788	0.13
OAK Hill European Credit Partners V DAC	2.99	21/01/2035	EUR	2,550,000	2,549,779	0.24
Palmer Square European Loan Funding DAC	3.05	15/07/2035	EUR	1,400,000	1,400,614	0.13
Providus CLO II DAC	3.17	15/10/2038	EUR	1,000,000	1,002,353	0.10
Sound Point Euro CLO VII Funding DAC	3.03	25/01/2035	EUR	1,700,000	1,700,517	0.16
					18,367,516	1.76
Jersey (30 Jun 2025: 0.65%)						
Allegro CLO V-S Ltd.	5.37	24/07/2037	USD	1,500,000	1,281,791	0.12
Apidos CLO XLVI Ltd.	5.11	24/10/2038	USD	4,600,000	3,920,768	0.38
Benefit Street Partners CLO XXIX Ltd.	5.04	25/01/2038	USD	1,000,000	851,485	0.08
Dryden 113 CLO Ltd.	4.99	15/10/2037	USD	1,450,000	1,234,467	0.12
Invesco CLO Ltd.	5.03	20/07/2035	USD	1,800,000	1,533,793	0.15
Juniper Valley Park CLO Ltd.	4.96	20/07/2036	USD	2,250,000	1,915,314	0.18
					10,737,618	1.03
United States of America (30 Jun 2025: 3.17%)						
ABFC Trust	4.58	25/06/2035	USD	652,764	542,225	0.05
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	4.87	25/09/2034	USD	28,066	23,771	-
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	4.82	25/07/2035	USD	492,062	409,629	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	4.72	25/01/2036	USD	2,200,000	1,830,688	0.18
Arbor Realty Commercial Real Estate Notes LLC	5.09	20/01/2043	USD	950,000	807,659	0.08
Arbor Realty Commercial Real Estate Notes LLC	6.43	20/01/2043	USD	700,000	595,950	0.06
AREIT Trust	6.00	25/07/2043	USD	625,000	532,427	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust	4.87	25/07/2035	USD	664,531	555,007	0.05
Bear Stearns Asset-Backed Securities I Trust	4.31	25/02/2037	USD	416,238	344,474	0.03
Bear Stearns Asset-Backed Securities I Trust	4.13	25/03/2037	USD	413,462	339,616	0.03
Bear Stearns Asset-Backed Securities Trust	4.70	25/07/2034	USD	306,280	251,196	0.02
BSPRT Issuer LLC	5.12	17/01/2043	USD	650,000	552,525	0.05
BSPRT Issuer LLC	5.68	17/01/2043	USD	1,440,000	1,229,436	0.12
Citigroup Mortgage Loan Trust, Inc.	4.11	25/03/2037	USD	1,299,719	1,014,916	0.10

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Asset backed securities (30 Jun 2025: 7.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 3.17%) (continued)						
Citigroup Mortgage Loan Trust, Inc.	4.02	25/07/2045	USD	2,157,228	1,243,872	0.12
Countrywide Asset-Backed Certificates Trust	4.49	25/05/2036	USD	231,565	196,110	0.02
Credit-Based Asset Servicing & Securitization LLC	4.76	25/01/2034	USD	216,311	195,907	0.02
Driven Brands Funding LLC	2.79	20/10/2051	USD	1,521,962	1,222,264	0.12
First Franklin Mortgage Loan Trust	4.07	25/12/2037	USD	477,777	393,652	0.04
Fremont Home Loan Trust	4.13	25/01/2037	USD	1,859,394	761,412	0.07
FS Rialto Issuer LLC	5.36	19/10/2039	USD	1,250,000	1,063,337	0.10
FS Rialto Issuer LLC	5.12	19/08/2042	USD	1,500,000	1,277,282	0.12
FS Rialto Issuer LLC	5.32	19/08/2042	USD	700,000	589,256	0.06
Greystone CRE Notes HC-4 LLC	6.54	15/10/2042	USD	625,000	531,188	0.05
Lehman XS Trust	4.28	25/03/2037	USD	688,462	608,147	0.06
LoanCore Issuer LLC	5.12	17/08/2042	USD	750,000	639,222	0.06
LoanCore Issuer LLC	5.33	17/08/2042	USD	1,200,000	1,017,037	0.10
Long Beach Mortgage Loan Trust	4.50	25/09/2034	USD	514,429	430,889	0.04
Long Beach Mortgage Loan Trust	4.15	25/09/2036	USD	1,677,690	902,316	0.09
Morgan Stanley ABS Capital I, Inc. Trust	4.10	25/07/2036	USD	150,085	110,564	0.01
Morgan Stanley ABS Capital I, Inc. Trust	4.15	25/09/2036	USD	4,940,239	1,427,066	0.14
Morgan Stanley ABS Capital I, Inc. Trust	3.99	25/10/2036	USD	1,763,064	646,729	0.06
New Century Home Equity Loan Trust	4.78	25/11/2034	USD	1,737,002	1,445,959	0.14
Oak Street Investment Grade Net Lease Fund	3.39	20/11/2050	USD	1,733,229	1,047,065	0.10
Option One Mortgage Loan Trust	4.07	25/05/2037	USD	829,727	409,011	0.04
Ownit Mortgage Loan Trust	4.37	25/05/2037	USD	884,321	636,230	0.06
RCKT Mortgage Trust	5.69	25/05/2055	USD	350,607	302,592	0.03
RCKT Mortgage Trust	5.47	25/06/2055	USD	533,204	458,151	0.04
RCKT Mortgage Trust	4.89	25/11/2055	USD	2,203,036	1,879,207	0.18
Residential Asset Mortgage Products Trust	4.59	25/05/2037	USD	616,222	452,044	0.04
Soundview Home Loan Trust	4.60	25/03/2036	USD	448,135	377,374	0.04
Soundview Home Loan Trust	4.02	25/07/2037	USD	719,075	524,587	0.05
Specialty Underwriting & Residential Finance Trust	4.15	25/09/2037	USD	2,214,464	595,191	0.06
Store Master Funding I-VII XIV XIX XX	2.86	20/06/2051	USD	2,101,625	1,719,202	0.16
Structured Asset Investment Loan Trust	4.82	25/01/2035	USD	982,632	807,123	0.08
Structured Asset Securities Corp. Mortgage Loan Trust	4.52	25/04/2035	USD	1,379,340	1,120,794	0.11
VB-S1 Issuer LLC	5.27	15/02/2052	USD	1,990,000	1,655,208	0.16
Wells Fargo Home Equity Asset-Backed Securities Trust	5.57	25/11/2035	USD	1,008,184	856,733	0.08
Wells Fargo Home Equity Asset-Backed Securities Trust	4.31	25/04/2037	USD	761,697	640,545	0.06
					37,212,785	3.57
Total asset backed securities					**82,405,812**	**7.91**
Corporate bonds (30 Jun 2025: 22.45%)						
Australia (30 Jun 2025: 0.25%)						
National Australia Bank Ltd.	3.15	05/02/2031	EUR	800,000	812,147	0.08
Santos Finance Ltd.	3.65	29/04/2031	USD	1,600,000	1,277,376	0.12
Woolworths Group Ltd.	3.75	25/10/2032	EUR	650,000	652,670	0.06
					2,742,193	0.26
Belgium (30 Jun 2025: 0.18%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	1,000,000	1,017,672	0.10
Barry Callebaut Services NV	3.75	19/02/2028	EUR	200,000	203,386	0.02
Sofina SA	1.00	23/09/2028	EUR	800,000	757,223	0.07
					1,978,281	0.19
Bermuda (30 Jun 2025: 0.12%)						
Aircastle Ltd.	6.50	18/07/2028	USD	700,000	627,035	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bermuda (30 Jun 2025: 0.12%) (continued)						
Aircastle Ltd.	5.75	01/10/2031	USD	500,000	444,557	0.04
Seadrill Finance Ltd.	8.38	01/08/2030	USD	300,000	265,800	0.03
					1,337,392	0.13
Canada (30 Jun 2025: 0.73%)						
Air Canada	4.63	15/08/2029	CAD	900,000	559,395	0.05
Bombardier, Inc.	7.00	01/06/2032	USD	610,000	549,449	0.05
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	1,700,000	1,720,702	0.17
CI Financial Corp.	4.63	12/12/2031	EUR	200,000	201,574	0.02
National Bank of Canada	3.50	25/04/2028	EUR	1,000,000	1,022,965	0.10
Open Text Corp.	6.90	01/12/2027	USD	2,125,000	1,883,668	0.18
Royal Bank of Canada	5.15	04/02/2031	USD	1,025,000	899,921	0.09
Toronto-Dominion Bank	4.11	13/10/2028	USD	400,000	341,657	0.03
Toronto-Dominion Bank	4.81	03/06/2030	USD	1,000,000	870,173	0.08
					8,049,504	0.77
Cayman Islands (30 Jun 2025: 0.45%)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	300,000	259,151	0.03
Avolon Holdings Funding Ltd.	5.75	15/11/2029	USD	1,000,000	883,818	0.08
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	725,000	640,848	0.06
IHS Holding Ltd.	7.88	29/05/2030	USD	910,000	799,544	0.08
QNB Finance Ltd.	3.00	30/09/2030	EUR	300,000	297,793	0.03
Sable International Finance Ltd.	7.13	15/10/2032	USD	739,000	639,849	0.06
SRC Sukuk Ltd.	5.38	27/02/2035	USD	600,000	532,794	0.05
					4,053,797	0.39
Colombia (30 Jun 2025: Nil)						
Colombia TES	1.00	24/01/2035	COP	12,010,500,000	2,549,704	0.25
Czech Republic (30 Jun 2025: 0.07%)						
EPH Financing International AS	5.88	30/11/2029	EUR	500,000	534,852	0.05
EPH Financing International AS	4.63	02/07/2032	EUR	200,000	203,777	0.02
					738,629	0.07
Denmark (30 Jun 2025: 0.26%)						
Genmab AS	6.25	15/12/2032	USD	375,000	327,374	0.03
H Lundbeck AS	3.38	02/06/2029	EUR	900,000	905,728	0.09
Orsted AS	3.25	13/09/2031	EUR	630,000	621,622	0.06
Orsted AS	5.13	31/12/2099	EUR	620,000	637,690	0.06
TDC Net AS	6.50	01/06/2031	EUR	600,000	665,809	0.06
TDC Net AS	5.00	09/08/2032	EUR	800,000	829,437	0.08
					3,987,660	0.38
Finland (30 Jun 2025: 0.09%)						
Balder Finland OYJ	1.00	20/01/2029	EUR	900,000	843,839	0.08
France (30 Jun 2025: 1.50%)						
Abertis France SAS	1.48	18/01/2031	EUR	100,000	91,386	0.01
Altrad Investment Authority SAS	3.70	23/06/2029	EUR	500,000	504,414	0.05
AXA SA	5.13	Perpetual	EUR	490,000	490,370	0.05
BNP Paribas SA	0.50	01/09/2028	EUR	900,000	868,960	0.08
BNP Paribas SA	3.05	13/01/2031	USD	400,000	322,888	0.03
BNP Paribas SA	8.00	Perpetual	USD	300,000	276,712	0.03
BPCE SA	7.00	19/10/2034	USD	1,000,000	949,987	0.09
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	1,000,000	1,014,428	0.10
Electricite de France SA	4.13	17/06/2031	EUR	300,000	312,917	0.03
Loxam SAS	6.38	15/05/2028	EUR	740,000	764,686	0.07
Mercialys SA	4.00	04/06/2032	EUR	500,000	500,623	0.05
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	3.50	Perpetual	EUR	700,000	668,245	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 1.50%) (continued)						
New Immo Holding SA	4.95	14/11/2030	EUR	400,000	406,510	0.04
Opal Bidco SAS	5.50	31/03/2032	EUR	1,530,000	1,582,687	0.15
Picard Groupe SAS	6.38	01/07/2029	EUR	740,000	773,934	0.07
Praemia Healthcare SACA	5.50	19/09/2028	EUR	600,000	637,232	0.06
RCI Banque SA	4.75	24/03/2037	EUR	200,000	204,275	0.02
SEB SA	3.63	24/06/2030	EUR	400,000	395,980	0.04
Societe Generale SA	5.51	22/05/2031	USD	900,000	791,022	0.08
Societe Generale SA	4.75	Perpetual	USD	1,290,000	1,095,694	0.11
TDF Infrastructure SASU	1.75	01/12/2029	EUR	500,000	469,098	0.04
TDF Infrastructure SASU	4.13	23/10/2031	EUR	500,000	507,411	0.05
Ubisoft Entertainment SA	0.88	24/11/2027	EUR	1,000,000	921,868	0.09
					14,551,327	1.40
Germany (30 Jun 2025: 0.52%)						
Allianz SE	2.60	Perpetual	EUR	1,200,000	1,059,948	0.10
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	620,000	635,786	0.06
Commerzbank AG	3.13	06/06/2030	EUR	200,000	199,981	0.02
Deutsche Bank AG	3.38	13/02/2031	EUR	500,000	500,385	0.05
Deutsche Bank AG	3.55	18/09/2031	USD	900,000	730,795	0.07
Deutsche Bank AG	4.50	12/07/2035	EUR	700,000	732,679	0.07
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	797,000	813,820	0.08
Fressnapf Holding SE	5.25	31/10/2031	EUR	675,000	675,825	0.06
HOWOGE Wohnungsbaugesellschaft GmbH	3.88	05/06/2030	EUR	200,000	205,355	0.02
					5,554,574	0.53
Greece (30 Jun 2025: 0.07%)						
Eurobank SA	4.00	07/02/2036	EUR	825,000	823,643	0.08
Ireland (30 Jun 2025: 0.97%)						
AerCap Ireland Capital DAC	4.63	15/10/2027	USD	1,400,000	1,202,623	0.11
AIB Group PLC	4.63	23/07/2029	EUR	722,000	752,961	0.07
AIB Group PLC	5.32	15/05/2031	USD	900,000	792,022	0.08
AIB Group PLC	7.13	Perpetual	EUR	451,000	487,922	0.05
Flutter Treasury DAC	4.00	04/06/2031	EUR	400,000	400,415	0.04
Flutter Treasury DAC	6.13	04/06/2031	GBP	500,000	577,845	0.05
Icon Investments Six DAC	5.85	08/05/2029	USD	900,000	800,512	0.08
Perrigo Finance Unlimited Co.	4.90	15/06/2030	USD	1,300,000	1,071,508	0.10
SMBC Aviation Capital Finance DAC	5.30	03/04/2029	USD	900,000	789,112	0.08
Smurfit Westrock Financing DAC	5.42	15/01/2035	USD	564,000	496,612	0.05
Trane Technologies Financing Ltd.	5.25	03/03/2033	USD	1,290,000	1,147,674	0.11
					8,519,206	0.82
Italy (30 Jun 2025: 0.93%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	525,000	530,460	0.05
Bubbles Bidco SpA	6.50	30/09/2031	EUR	350,000	360,265	0.03
doValue SpA	5.38	15/11/2031	EUR	550,000	559,211	0.05
Fibercop SpA	4.75	30/06/2030	EUR	890,000	907,413	0.09
Gruppo San Donato SPA	6.50	31/10/2031	EUR	525,000	535,542	0.05
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	600,000	604,329	0.06
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	510,000	497,001	0.05
Intesa Sanpaolo SpA	7.75	Perpetual	EUR	400,000	417,024	0.04
Mundys SpA	1.88	12/02/2028	EUR	864,000	845,431	0.08
Prysmian SpA	3.63	28/11/2028	EUR	800,000	811,125	0.08
Prysmian SpA	3.88	28/11/2031	EUR	388,000	397,611	0.04
UniCredit SpA	2.20	22/07/2027	EUR	1,200,000	1,198,056	0.12
UniCredit SpA	3.20	22/09/2031	EUR	700,000	694,983	0.07
UniCredit SpA	3.88	Perpetual	EUR	1,080,000	1,072,753	0.10
					9,431,204	0.91

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (30 Jun 2025: 0.11%)						
Mitsubishi UFJ Financial Group, Inc.	5.24	19/04/2029	USD	1,000,000	875,153	0.09
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	300,000	302,142	0.03
NTT Finance Corp.	5.17	16/07/2032	USD	400,000	350,317	0.03
					1,527,612	0.15
Jersey (30 Jun 2025: Nil)						
Biffa Group Holdings Ltd.	5.25	15/06/2031	EUR	620,000	619,758	0.06
Luxembourg (30 Jun 2025: 0.62%)						
ACEF Holding SCA	1.25	26/04/2030	EUR	800,000	733,245	0.07
Albion Financing 1 SARL	7.00	21/05/2030	USD	300,000	267,637	0.03
B&M European Value Retail SA	6.50	27/11/2031	GBP	225,000	254,831	0.02
CBRE Europe Logistics Partners SCA SICAV-SIF	3.50	22/09/2032	EUR	100,000	97,957	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	0.50	27/01/2028	EUR	2,011,000	1,919,529	0.18
CBRE Open-Ended Funds SCA SICAV-SIF	4.75	27/03/2034	EUR	467,000	486,879	0.05
CPI Property Group SA	4.75	22/07/2030	EUR	400,000	390,000	0.04
Intralot Capital Luxembourg SA	6.75	15/10/2031	EUR	530,000	528,708	0.05
Millicom International Cellular SA	4.50	27/04/2031	USD	1,010,000	801,825	0.08
Minerva Luxembourg SA	8.88	13/09/2033	USD	586,000	545,734	0.05
P3 Group SARL	3.75	02/04/2033	EUR	800,000	787,881	0.07
Sani	7.25	31/07/2030	EUR	599,000	630,123	0.06
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	666,000	614,831	0.06
					8,059,180	0.77
Mexico (30 Jun 2025: 0.11%)						
Corp. Inmobiliaria Vesta SAB de CV	5.50	30/01/2033	USD	950,000	819,194	0.08
Netherlands (30 Jun 2025: 1.37%)						
American Medical Systems Europe BV	3.50	08/03/2032	EUR	488,000	493,133	0.05
BP Capital Markets BV	3.36	12/09/2031	EUR	400,000	403,243	0.04
Cooperatieve Rabobank UA	5.50	05/10/2026	USD	500,000	431,265	0.04
Cooperatieve Rabobank UA	3.10	Perpetual	EUR	600,000	582,805	0.05
CTP NV	3.63	13/04/2032	EUR	400,000	394,619	0.04
ELM BV for Swiss Prime Site AG	3.13	01/10/2031	EUR	400,000	393,024	0.04
Flora Food Management BV	6.88	02/07/2029	EUR	888,000	883,779	0.09
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	300,000	299,331	0.03
JAB Holdings BV	4.75	29/06/2032	EUR	500,000	532,287	0.05
Lineage Europe Finco BV	4.13	26/11/2031	EUR	300,000	296,087	0.03
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	670,000	684,166	0.06
NE Property BV	1.88	09/10/2026	EUR	100,000	99,366	0.01
NE Property BV	3.88	30/09/2033	EUR	200,000	198,960	0.02
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	700,000	673,248	0.06
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	1,100,000	1,023,007	0.10
Sandoz Finance BV	3.97	17/04/2027	EUR	600,000	609,853	0.06
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	505,291	0.05
Sartorius Finance BV	4.25	14/09/2026	EUR	600,000	607,423	0.06
Telefonica Europe BV	5.75	Perpetual	EUR	800,000	848,430	0.08
Universal Music Group NV	4.00	13/06/2031	EUR	300,000	308,865	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	500,000	505,230	0.05
VZ Secured Financing BV	7.50	15/01/2033	USD	500,000	432,082	0.04
Wolters Kluwer NV	3.38	20/03/2032	EUR	800,000	801,439	0.08
Ziggo BV	4.88	15/01/2030	USD	590,000	475,338	0.04
					12,482,271	1.20
Norway (30 Jun 2025: 0.07%)						
DNB Bank ASA	4.00	17/08/2027	GBP	675,000	772,808	0.07
Portugal (30 Jun 2025: 0.07%)						
Novo Banco SA	3.38	22/01/2031	EUR	800,000	805,024	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Singapore (30 Jun 2025: Nil)						
Seagate Data Storage Technology Pte. Ltd.	4.13	15/01/2031	USD	434,000	352,896	0.03
Seagate Data Storage Technology Pte. Ltd.	9.63	01/12/2032	USD	612,800	592,650	0.06
					945,546	0.09
Spain (30 Jun 2025: 0.68%)						
Amadeus IT Group SA	3.38	25/03/2030	EUR	700,000	706,147	0.07
Banco Bilbao Vizcaya Argentaria SA	6.00	Perpetual	EUR	800,000	802,097	0.08
Banco Santander SA	5.38	17/01/2031	GBP	1,000,000	1,184,098	0.11
Banco Santander SA	7.00	Perpetual	EUR	800,000	864,058	0.08
Criteria Caixa SA	3.25	25/02/2031	EUR	900,000	895,227	0.09
El Corte Ingles SA	4.25	26/06/2031	EUR	900,000	939,147	0.09
Iberdrola Finanzas SA	3.00	30/09/2031	EUR	1,100,000	1,097,437	0.10
Werfen SA	3.63	12/02/2032	EUR	900,000	899,125	0.09
					7,387,336	0.71
Supranational (30 Jun 2025: 0.64%)						
African Development Bank	5.88	Perpetual	USD	742,000	633,633	0.06
Asian Development Bank	4.00	12/01/2033	USD	2,356,000	2,007,378	0.19
Council of Europe Development Bank	2.63	11/01/2034	EUR	1,076,000	1,043,826	0.10
Delta Air Lines, Inc.	4.75	20/10/2028	USD	900,000	771,176	0.08
International Bank for Reconstruction & Development	2.95	16/01/2035	EUR	1,560,000	1,543,239	0.15
NXP BV	2.65	15/02/2032	USD	1,100,000	842,329	0.08
					6,841,581	0.66
Sweden (30 Jun 2025: 0.18%)						
Sagax AB	4.38	29/05/2030	EUR	950,000	982,331	0.09
Swedbank AB	4.88	11/10/2030	GBP	800,000	932,498	0.09
					1,914,829	0.18
Switzerland (30 Jun 2025: 0.34%)						
Credit Suisse Group AG	5.25	Perpetual	USD	800,000	187,322	0.02
Credit Suisse Group AG	6.38	Perpetual	USD	400,000	93,661	0.01
Credit Suisse Group AG	7.50	Perpetual	USD	700,000	163,906	0.01
UBS Group AG	6.33	22/12/2027	USD	700,000	608,636	0.06
UBS Group AG	5.70	08/02/2035	USD	900,000	807,810	0.08
UBS Group AG	9.25	Perpetual	USD	1,380,000	1,292,785	0.12
					3,154,120	0.30
United Arab Emirates (30 Jun 2025: 0.03%)						
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	775,000	667,307	0.06
United Kingdom (30 Jun 2025: 2.32%)						
Anglian Water Osprey Financing PLC	6.75	27/08/2031	GBP	800,000	932,153	0.09
Aviva PLC	7.75	Perpetual	GBP	700,000	846,784	0.08
Barclays PLC	4.48	11/11/2029	USD	675,000	578,208	0.06
Barclays PLC	9.25	Perpetual	GBP	520,000	643,185	0.06
Boparan Finance PLC	9.38	07/11/2029	GBP	382,500	468,753	0.04
Burberry Group PLC	5.75	20/06/2030	GBP	400,000	468,863	0.04
Clarion Funding PLC	2.63	18/01/2029	GBP	850,000	923,456	0.09
Clarion Funding PLC	5.38	30/05/2057	GBP	301,000	313,853	0.03
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	1,003,663	0.10
Deuce Finco PLC	7.00	20/11/2031	GBP	560,000	648,855	0.06
Edge Finco PLC	8.13	15/08/2031	GBP	600,000	732,816	0.07
Gwynt y Mor OFTO PLC	2.78	17/02/2034	GBP	580,198	595,007	0.06
IDS Financing PLC	4.00	01/10/2032	EUR	300,000	295,483	0.03
Lloyds Banking Group PLC	8.00	Perpetual	USD	300,000	276,547	0.03
Mobico Group PLC	3.63	20/11/2028	GBP	430,000	445,867	0.04
Motability Operations Group PLC	4.00	17/01/2030	EUR	200,000	206,131	0.02
National Grid Electricity Transmission PLC	5.27	18/01/2043	GBP	470,000	496,722	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 2.32%) (continued)						
Nationwide Building Society	7.88	Perpetual	GBP	520,000	629,877	0.06
NatWest Group PLC	5.13	Perpetual	GBP	300,000	341,730	0.03
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	100,000	89,019	0.01
Santander U.K. Group Holdings PLC	7.48	29/08/2029	GBP	900,000	1,106,546	0.11
South West Water Finance PLC	5.25	15/09/2031	GBP	300,000	346,693	0.03
SSE PLC	2.88	01/08/2029	EUR	990,000	989,359	0.09
SW Finance I PLC	7.75	31/10/2031	GBP	200,000	244,432	0.02
SW Finance I PLC	6.88	07/08/2032	GBP	500,000	595,312	0.06
SW Finance I PLC	6.13	19/11/2033	GBP	200,000	227,793	0.02
Tesco Property Finance 3 PLC	5.74	13/04/2040	GBP	800,473	924,185	0.09
TP ICAP Finance PLC	2.63	18/11/2028	GBP	1,500,000	1,611,487	0.15
Tritax Big Box REIT PLC	1.50	27/11/2033	GBP	920,000	816,916	0.08
UNITE Group PLC	5.63	25/06/2032	GBP	509,000	597,991	0.06
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,264,000	1,289,748	0.12
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,300,000	1,311,331	0.13
Vodafone Group PLC	4.13	12/09/2055	EUR	295,000	293,391	0.03
Yorkshire Water Finance PLC	6.00	22/07/2033	GBP	500,000	583,573	0.06
					21,875,729	2.10
United States of America (30 Jun 2025: 9.75%)						
AbbVie, Inc.	4.80	15/03/2029	USD	750,000	654,897	0.06
ADT Security Corp.	5.88	15/10/2033	USD	600,000	517,730	0.05
Allison Transmission, Inc.	5.88	01/12/2033	USD	500,000	432,897	0.04
Ally Financial, Inc.	6.85	03/01/2030	USD	700,000	632,934	0.06
Ally Financial, Inc.	5.55	31/07/2033	USD	1,000,000	859,495	0.08
Alpha Generation LLC	6.25	15/01/2034	USD	225,000	193,627	0.02
Alphabet, Inc.	2.88	06/11/2031	EUR	1,070,000	1,060,242	0.10
American Airlines Pass-Through Trust	3.60	22/03/2029	USD	604,906	510,477	0.05
American Airlines Pass-Through Trust	3.58	15/07/2029	USD	285,967	241,148	0.02
American Airlines Pass-Through Trust	3.35	15/04/2031	USD	297,042	245,899	0.02
American Airlines Pass-Through Trust	3.15	15/08/2033	USD	350,784	283,185	0.03
American Assets Trust LP	3.38	01/02/2031	USD	500,000	388,658	0.04
American Homes 4 Rent LP	4.95	15/06/2030	USD	575,000	500,045	0.05
American Honda Finance Corp.	4.54	13/08/2027	USD	1,000,000	853,430	0.08
American Honda Finance Corp.	3.30	21/03/2029	EUR	950,000	961,666	0.09
American Honda Finance Corp.	4.50	04/09/2030	USD	1,100,000	941,145	0.09
American Tower Corp.	4.05	15/03/2032	USD	400,000	332,173	0.03
Antero Midstream Partners LP	5.75	01/07/2034	USD	1,025,000	880,230	0.08
Ashtead Capital, Inc.	5.55	30/05/2033	USD	616,000	542,220	0.05
Ashtead Capital, Inc.	5.95	15/10/2033	USD	900,000	812,357	0.08
Ashtead Capital, Inc.	5.80	15/04/2034	USD	400,000	357,797	0.03
Athene Global Funding	3.05	23/02/2027	EUR	600,000	602,927	0.06
Athene Global Funding	3.72	22/08/2032	EUR	400,000	396,289	0.04
Autoliv, Inc.	3.00	29/10/2030	EUR	450,000	446,039	0.04
Aviation Capital Group LLC	5.13	10/04/2030	USD	900,000	779,176	0.07
Bank of America Corp.	3.26	28/01/2031	EUR	650,000	653,431	0.06
Bank of America Corp.	2.59	29/04/2031	USD	2,300,000	1,826,761	0.18
Bank of America Corp.	2.98	30/10/2031	EUR	1,090,000	1,074,095	0.10
Bank of America Corp.	2.30	21/07/2032	USD	975,000	743,277	0.07
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	325,000	331,660	0.03
Becton Dickinson & Co.	3.83	07/06/2032	EUR	480,000	489,866	0.05
Beignet Investor LLC	6.58	30/05/2049	USD	4,610,000	4,162,547	0.40
BGC Group, Inc.	6.15	02/04/2030	USD	100,000	88,343	0.01
Blue Owl Capital Corp.	3.40	15/07/2026	USD	700,000	592,168	0.06
Boost Newco Borrower LLC	7.50	15/01/2031	USD	700,000	633,770	0.06
Boots Group Finco LP	5.38	31/08/2032	EUR	450,000	465,776	0.04
Broadcom, Inc.	4.20	15/10/2030	USD	450,000	383,405	0.04
Capital One Financial Corp.	6.18	30/01/2036	USD	840,000	748,723	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 9.75%) (continued)						
Carpenter Technology Corp.	5.63	01/03/2034	USD	750,000	649,225	0.06
CBRE Services, Inc.	5.50	15/06/2035	USD	1,100,000	969,957	0.09
CDW LLC	5.55	22/08/2034	USD	1,100,000	956,799	0.09
Cencora, Inc.	3.63	22/05/2032	EUR	1,000,000	1,007,999	0.10
Charter Communications Operating LLC	3.90	01/06/2052	USD	1,350,000	744,612	0.07
Cigna Group	4.50	15/09/2030	USD	500,000	429,147	0.04
Citibank NA	5.49	04/12/2026	USD	1,000,000	862,909	0.08
Citigroup, Inc.	3.06	25/01/2033	USD	2,125,000	1,660,941	0.16
Citigroup, Inc.	4.30	23/07/2036	EUR	800,000	807,504	0.08
Clean Harbors, Inc.	5.75	15/10/2033	USD	545,000	477,052	0.05
Colombia TES	1.00	18/09/2030	COP	10,712,800,000	2,024,278	0.19
Conagra Brands, Inc.	5.00	01/08/2030	USD	500,000	431,328	0.04
Constellation Energy Generation LLC	6.25	01/10/2039	USD	510,000	472,813	0.05
CRH America Finance, Inc.	5.40	21/05/2034	USD	1,665,000	1,474,942	0.14
EMRLD Borrower LP	6.63	15/12/2030	USD	1,200,000	1,066,276	0.10
EOG Resources, Inc.	5.35	15/01/2036	USD	1,405,000	1,232,494	0.12
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	500,000	501,286	0.05
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	800,000	802,876	0.08
Essential Utilities, Inc.	4.80	15/08/2027	USD	575,000	495,860	0.05
Extra Space Storage LP	5.70	01/04/2028	USD	275,000	242,056	0.02
Fiesta Purchaser, Inc.	9.63	15/09/2032	USD	650,000	581,408	0.06
Ford Motor Co.	3.25	12/02/2032	USD	670,000	503,629	0.05
Ford Motor Credit Co. LLC	4.39	08/01/2026	USD	800,000	681,217	0.07
Ford Motor Credit Co. LLC	3.82	02/11/2027	USD	200,000	167,804	0.02
Ford Motor Credit Co. LLC	5.87	31/10/2035	USD	775,000	653,209	0.06
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	300,000	265,252	0.03
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	1,125,000	963,742	0.09
GATX Corp.	4.00	30/06/2030	USD	900,000	757,128	0.07
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	1,300,000	1,101,143	0.11
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	600,000	516,879	0.05
Goldman Sachs Group, Inc.	4.15	21/10/2029	USD	750,000	638,726	0.06
Goldman Sachs Group, Inc.	2.74	18/12/2029	EUR	200,000	200,172	0.02
Goldman Sachs Group, Inc.	5.22	23/04/2031	USD	675,000	594,138	0.06
Goldman Sachs Group, Inc.	4.37	21/10/2031	USD	900,000	765,519	0.07
Goldman Sachs Group, Inc.	3.10	24/02/2033	USD	1,650,000	1,296,634	0.12
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	475,000	423,379	0.04
HCA, Inc.	5.88	01/02/2029	USD	750,000	665,985	0.06
HCA, Inc.	4.90	15/11/2035	USD	1,750,000	1,473,053	0.14
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	1,260,000	1,066,118	0.10
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	500,000	415,141	0.04
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,700,000	1,382,642	0.13
HPS Corporate Lending Fund	4.90	11/09/2028	USD	600,000	508,563	0.05
Hyatt Hotels Corp.	5.05	30/03/2028	USD	450,000	390,446	0.04
Hyundai Capital America	4.90	23/06/2028	USD	800,000	692,230	0.07
Hyundai Capital America	4.50	18/09/2030	USD	600,000	511,565	0.05
IHG Finance LLC	3.38	10/09/2030	EUR	550,000	549,011	0.05
Invitation Homes Operating Partnership LP	4.95	15/01/2033	USD	1,920,000	1,662,268	0.16
Invitation Homes Operating Partnership LP	5.50	15/08/2033	USD	300,000	265,761	0.03
IQVIA, Inc.	5.70	15/05/2028	USD	300,000	264,445	0.03
IQVIA, Inc.	2.88	15/06/2028	EUR	320,000	318,574	0.03
IQVIA, Inc.	2.25	15/03/2029	EUR	490,000	476,248	0.05
Jane Street Group	6.75	01/05/2033	USD	500,000	444,657	0.04
JPMorgan Chase & Co.	3.70	06/05/2030	USD	200,000	167,896	0.02
JPMorgan Chase & Co.	5.10	22/04/2031	USD	1,525,000	1,342,363	0.13
JPMorgan Chase & Co.	5.77	22/04/2035	USD	700,000	636,513	0.06
JPMorgan Chase & Co.	4.95	22/10/2035	USD	1,770,000	1,525,802	0.15
JPMorgan Chase Bank NA	5.11	08/12/2026	USD	2,000,000	1,721,722	0.17
KeHE Distributors LLC	9.00	15/02/2029	USD	1,275,000	1,140,925	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 9.75%) (continued)						
Kinder Morgan, Inc.	5.85	01/06/2035	USD	1,000,000	903,360	0.09
Las Vegas Sands Corp.	5.63	15/06/2028	USD	300,000	262,019	0.03
Lazard Group LLC	6.00	15/03/2031	USD	900,000	813,462	0.08
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,000,000	881,259	0.08
Magnolia Oil & Gas Operating LLC	6.88	01/12/2032	USD	1,045,000	919,123	0.09
Marriott International, Inc.	2.85	15/04/2031	USD	600,000	474,495	0.05
Marriott International, Inc.	4.50	15/10/2031	USD	675,000	576,837	0.06
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	400,000	359,466	0.03
Medline Borrower LP	3.88	01/04/2029	USD	377,000	313,619	0.03
Medline Borrower LP	5.25	01/10/2029	USD	548,000	469,490	0.05
Meta Platforms, Inc.	4.20	15/11/2030	USD	350,000	299,110	0.03
Meta Platforms, Inc.	5.50	15/11/2045	USD	1,125,000	934,214	0.09
Morgan Stanley	2.24	21/07/2032	USD	800,000	606,042	0.06
Morgan Stanley	5.47	18/01/2035	USD	600,000	532,334	0.05
Morgan Stanley Private Bank NA	4.47	19/11/2031	USD	1,125,000	961,103	0.09
MSCI, Inc.	3.63	01/09/2030	USD	600,000	488,664	0.05
MSCI, Inc.	3.25	15/08/2033	USD	1,000,000	765,228	0.07
MSCI, Inc.	5.15	15/03/2036	USD	1,770,000	1,500,199	0.14
Nestle Capital Corp.	5.25	04/04/2034	AUD	2,010,000	1,138,534	0.11
NextEra Energy Capital Holdings, Inc.	4.50	15/05/2056	EUR	315,000	314,296	0.03
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	300,000	250,006	0.02
Novelis Corp.	6.38	15/08/2033	USD	350,000	302,354	0.03
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	994,000	984,403	0.09
ONEOK, Inc.	6.05	01/09/2033	USD	1,200,000	1,090,620	0.10
Oracle Corp.	2.88	25/03/2031	USD	500,000	382,433	0.04
Pacific Gas & Electric Co.	3.25	01/06/2031	USD	1,500,000	1,192,057	0.11
Pacific Gas & Electric Co.	6.15	15/01/2033	USD	900,000	814,896	0.08
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	100,000	74,478	0.01
Pacific Gas & Electric Co.	3.30	01/08/2040	USD	500,000	324,249	0.03
Pacific Gas & Electric Co.	3.50	01/08/2050	USD	200,000	115,496	0.01
Penske Truck Leasing Co. LP	5.88	15/11/2027	USD	625,000	548,346	0.05
Pinnacle West Capital Corp.	5.15	15/05/2030	USD	600,000	527,147	0.05
Post Holdings, Inc.	6.50	15/03/2036	USD	450,000	384,038	0.04
Potomac Electric Power Co.	5.20	15/03/2034	USD	565,000	495,318	0.05
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	675,000	604,398	0.06
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	400,000	394,035	0.04
Qnity Electronics, Inc.	5.75	15/08/2032	USD	775,000	675,521	0.06
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,300,000	1,152,897	0.11
RAY Financing LLC	6.50	15/07/2031	EUR	741,000	756,567	0.07
RELX Capital, Inc.	4.75	27/03/2030	USD	725,000	630,605	0.06
RLJ Lodging Trust LP	4.00	15/09/2029	USD	900,000	727,093	0.07
Ryder System, Inc.	5.00	15/03/2030	USD	400,000	349,413	0.03
Sabine Pass Liquefaction LLC	5.00	15/03/2027	USD	1,200,000	1,028,943	0.10
Santander Holdings USA, Inc.	5.35	06/09/2030	USD	2,505,000	2,184,314	0.21
SBA Tower Trust	1.84	15/04/2027	USD	600,000	495,075	0.05
Sodexo, Inc.	5.15	15/08/2030	USD	900,000	787,417	0.08
Southern California Edison Co.	4.70	01/06/2027	USD	1,000,000	858,718	0.08
Southern California Edison Co.	5.20	01/06/2034	USD	400,000	343,147	0.03
Stagwell Global LLC	5.63	15/08/2029	USD	575,000	477,861	0.05
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	575,000	504,370	0.05
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	800,000	696,225	0.07
Standard Building Solutions, Inc.	5.88	15/03/2034	USD	250,000	213,617	0.02
Star Parent, Inc.	9.00	01/10/2030	USD	500,000	454,914	0.04
Stellantis Financial Services U.S. Corp.	5.40	15/09/2030	USD	400,000	346,317	0.03
Surgery Center Holdings, Inc.	7.25	15/04/2032	USD	420,000	362,595	0.03
Synopsys, Inc.	4.85	01/04/2030	USD	1,195,000	1,040,271	0.10
Synopsys, Inc.	5.15	01/04/2035	USD	1,300,000	1,127,605	0.11
Tenet Healthcare Corp.	5.50	15/11/2032	USD	625,000	539,775	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Corporate bonds (30 Jun 2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 9.75%) (continued)						
T-Mobile USA, Inc.	2.25	15/02/2026	USD	200,000	169,910	0.02
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,000,000	838,364	0.08
Trimble, Inc.	6.10	15/03/2033	USD	550,000	505,236	0.05
TXNM Energy, Inc.	7.00	31/07/2056	USD	425,000	361,256	0.03
Uber Technologies, Inc.	4.15	15/01/2031	USD	800,000	679,007	0.07
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	272,047	237,694	0.02
United Airlines Pass-Through Trust	5.45	15/08/2038	USD	96,552	84,928	0.01
United Rentals North America, Inc.	5.38	15/11/2033	USD	900,000	766,248	0.07
Ventas Realty LP	5.00	15/02/2036	USD	1,700,000	1,442,481	0.14
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	500,000	399,360	0.04
Venture Global LNG, Inc.	8.38	01/06/2031	USD	200,000	169,498	0.02
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	400,000	349,018	0.03
Verizon Communications, Inc.	4.00	15/06/2056	EUR	100,000	99,580	0.01
Verizon Communications, Inc.	5.74	15/06/2056	GBP	100,000	114,599	0.01
VICI Properties LP	4.50	01/09/2026	USD	300,000	255,746	0.02
VICI Properties LP	4.50	15/01/2028	USD	100,000	85,410	0.01
VICI Properties LP	4.95	15/02/2030	USD	600,000	517,559	0.05
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	475,000	406,577	0.04
Viper Energy Partners LLC	4.90	01/08/2030	USD	400,000	344,796	0.03
Viper Energy Partners LLC	5.70	01/08/2035	USD	1,300,000	1,130,312	0.11
Visa, Inc.	2.25	15/05/2028	EUR	900,000	894,073	0.09
VMware LLC	1.80	15/08/2028	USD	1,205,000	971,579	0.09
Wells Fargo & Co.	5.71	22/04/2028	USD	300,000	260,814	0.02
Wells Fargo & Co.	4.48	04/04/2031	USD	1,400,000	1,201,174	0.12
Wells Fargo & Co.	5.15	23/04/2031	USD	2,325,000	2,045,677	0.20
Wells Fargo & Co.	5.39	24/04/2034	USD	1,900,000	1,685,887	0.16
Wells Fargo Bank NA	5.25	11/12/2026	USD	300,000	258,579	0.02
Welltower OP LLC	4.80	20/11/2028	GBP	690,000	796,626	0.08
WMG Acquisition Corp.	3.75	01/12/2029	USD	2,635,000	2,161,455	0.21
Wynn Las Vegas LLC	5.25	15/05/2027	USD	200,000	171,022	0.02
					128,817,619	12.37
Total corporate bonds					**261,850,867**	**25.14**
Government bonds (30 Jun 2025: 47.94%)						
Albania (30 Jun 2025: 0.08%)						
Albania Government International Bonds	4.75	14/02/2035	EUR	875,000	888,077	0.09
Argentina (30 Jun 2025: 0.03%)						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	550,000	349,355	0.03
Australia (30 Jun 2025: 19.21%)						
Australia Government Bonds	0.75	21/11/2027	AUD	75,000,000	54,442,107	5.23
Australia Government Bonds	0.25	21/11/2032	AUD	9,000,000	5,427,262	0.52
Australia Government Bonds	3.50	21/12/2034	AUD	5,980,000	3,103,896	0.30
Australia Government Bonds	2.00	21/08/2035	AUD	1,550,000	1,180,389	0.11
Australia Government Bonds	1.25	21/08/2040	AUD	13,000,000	8,154,784	0.78
Australia Government Bonds	2.75	21/05/2041	AUD	9,140,000	3,949,025	0.38
Australia Government Bonds	3.00	21/03/2047	AUD	4,220,000	1,730,347	0.16
Australia Government Bonds	1.00	21/02/2050	AUD	3,000,000	1,440,865	0.14
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	86,300,000	37,999,223	3.65
New South Wales Treasury Corp.	5.25	24/02/2038	AUD	37,630,000	20,797,657	2.00
Queensland Treasury Corp.	5.00	21/07/2037	AUD	21,400,000	11,563,368	1.11
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	57,500,000	26,729,852	2.57

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Government bonds (30 Jun 2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 19.21%) (continued)						
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	102,000,000	45,528,394	4.37
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	3,620,000	1,981,904	0.19
					224,029,073	21.51
Benin (30 Jun 2025: 0.08%)						
Benin Government International Bonds	4.88	19/01/2032	EUR	940,000	902,259	0.09
Brazil (30 Jun 2025: 2.32%)						
Brazil Letras do Tesouro Nacional*	-	01/04/2026	BRL	89,000,000	13,362,118	1.28
Brazil Letras do Tesouro Nacional*	-	01/01/2028	BRL	85,590,000	10,396,037	1.00
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	21,000,000	2,871,127	0.28
					26,629,282	2.56
Bulgaria (30 Jun 2025: 0.06%)						
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	300,000	309,143	0.03
Bulgaria Government International Bonds	5.00	05/03/2037	USD	400,000	339,183	0.03
					648,326	0.06
Canada (30 Jun 2025: 0.19%)						
Canada Government Real Return Bonds	4.00	01/12/2031	CAD	2,821,634	2,029,838	0.20
Chile (30 Jun 2025: 0.05%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2029	CLP	75,000,000	73,737	0.01
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	115,000,000	108,495	0.01
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	65,000,000	64,803	-
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2034	CLP	35,000,000	34,607	-
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	80,000,000	75,079	0.01
					356,721	0.03
Colombia (30 Jun 2025: 0.26%)						
Colombia Government International Bonds	11.00	22/08/2029	COP	2,235,900,000	476,088	0.05
Colombia Government International Bonds	5.00	19/09/2032	EUR	1,660,000	1,597,750	0.15
Colombia TES	2.25	18/04/2029	COP	675,108,590	134,561	0.01
Colombia TES	11.00	22/08/2029	COP	5,495,200,000	1,170,089	0.11
Colombia TES	6.50	22/01/2031	COP	15,328,936,220	3,441,336	0.33
Colombia TES	13.25	09/02/2033	COP	2,541,000,000	579,840	0.06
Colombia TES	3.00	25/03/2033	COP	714,820,860	128,989	0.01
Colombia TES	11.75	24/01/2035	COP	12,948,900,000	2,730,646	0.26
Colombia TES	12.75	28/11/2040	COP	3,055,400,000	675,333	0.07
					10,934,632	1.05
Costa Rica (30 Jun 2025: Nil)						
Costa Rica Government International Bonds	7.16	12/03/2045	USD	675,000	639,185	0.06
Czech Republic (30 Jun 2025: 0.45%)						
Czech Republic Government Bonds	1.75	23/06/2032	CZK	35,340,000	1,260,869	0.12
Czech Republic Government Bonds	3.00	03/03/2033	CZK	99,370,000	3,774,184	0.36
					5,035,053	0.48
Dominican Republic (30 Jun 2025: 0.09%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	1,100,000	948,316	0.09
Dominican Republic International Bonds	5.88	28/10/2035	USD	775,000	662,522	0.07
					1,610,838	0.16
Egypt (30 Jun 2025: Nil)						
Egypt Government International Bonds	5.63	16/04/2030	EUR	325,000	325,166	0.03
France (30 Jun 2025: 9.68%)						
France Treasury Bills BTF*	-	04/03/2026	EUR	13,171,000	13,127,642	1.26
France Treasury Bills BTF*	-	18/03/2026	EUR	28,382,000	28,266,109	2.71

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Government bonds (30 Jun 2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 9.68%) (continued)						
France Treasury Bills BTF*	-	09/04/2026	EUR	14,200,000	14,123,662	1.36
France Treasury Bills BTF*	-	20/05/2026	EUR	900,000	893,053	0.08
France Treasury Bills BTF*	-	03/06/2026	EUR	6,400,000	6,345,373	0.61
France Treasury Bills BTF*	-	17/06/2026	EUR	2,500,000	2,476,675	0.24
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	7,400,000	7,508,280	0.72
					72,740,794	6.98
Germany (30 Jun 2025: Nil)						
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	4,600,000	5,437,511	0.52
Ghana (30 Jun 2025: Nil)						
Ghana Government International Bonds	5.00	03/07/2029	USD	2,050,000	1,719,280	0.17
Guatemala (30 Jun 2025: 0.14%)						
Guatemala Government Bonds	4.38	05/06/2027	USD	925,000	784,452	0.08
Guatemala Government Bonds	6.25	15/08/2036	USD	875,000	782,281	0.07
Guatemala Government Bonds	6.55	06/02/2037	USD	300,000	272,808	0.03
					1,839,541	0.18
Hungary (30 Jun 2025: 0.26%)						
Hungary Government International Bonds	5.38	26/09/2030	USD	2,130,000	1,866,686	0.18
Hungary Government International Bonds	4.50	16/06/2034	EUR	1,025,000	1,037,064	0.10
					2,903,750	0.28
Israel (30 Jun 2025: 0.15%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	1,600,000	1,629,552	0.16
Italy (30 Jun 2025: 0.18%)						
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	1,900,000	1,948,282	0.19
Japan (30 Jun 2025: 0.56%)						
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	123,000,000	486,381	0.04
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	450,000,000	1,963,897	0.19
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	570,000,000	2,695,288	0.26
					5,145,566	0.49
Malaysia (30 Jun 2025: 0.41%)						
Malaysia Government Bonds	4.50	15/04/2030	MYR	6,064,000	1,335,635	0.13
Malaysia Government Bonds	3.83	05/07/2034	MYR	7,440,000	1,596,255	0.15
					2,931,890	0.28
Mexico (30 Jun 2025: 0.21%)						
Mexico Bonos	7.75	23/11/2034	MXN	99,600,000	4,380,723	0.42
Mexico Government International Bonds	5.38	22/03/2033	USD	850,000	718,481	0.07
Mexico Government International Bonds	5.63	22/09/2035	USD	1,500,000	1,264,421	0.12
Mexico Government International Bonds	6.63	29/01/2038	USD	1,000,000	891,268	0.09
					7,254,893	0.70
Netherlands (30 Jun 2025: 0.31%)						
BNG Bank NV	0.13	09/07/2035	EUR	1,420,000	1,061,848	0.10
Netherlands Government Bonds	2.50	15/07/2033	EUR	2,300,000	2,254,456	0.22
					3,316,304	0.32
New Zealand (30 Jun 2025: 0.95%)						
New Zealand Government Bonds	1.50	15/05/2031	NZD	3,072,000	1,331,309	0.13
New Zealand Government Bonds	1.75	15/05/2041	NZD	6,160,000	1,999,095	0.19
New Zealand Government Bonds	5.00	15/05/2054	NZD	5,880,000	2,812,733	0.27
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2035	NZD	1,600,000	1,055,525	0.10
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	1,370,000	851,669	0.08
New Zealand Government Bonds Inflation-Linked	3.25	20/09/2050	NZD	1,000,000	503,943	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Government bonds (30 Jun 2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (30 Jun 2025: 0.95%) (continued)						
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	4,310,000	1,989,813	0.19
New Zealand Local Government Funding Agency Bonds	3.00	15/05/2035	NZD	2,640,000	1,126,182	0.11
					11,670,269	1.12
Nigeria (30 Jun 2025: 0.04%)						
Nigeria Government International Bonds	10.38	09/12/2034	USD	250,000	252,974	0.02
Peru (30 Jun 2025: 2.07%)						
Peru Government Bonds	7.30	12/08/2033	PEN	52,500,000	15,188,174	1.46
Peru Government Bonds	6.85	12/08/2035	PEN	10,300,000	2,811,063	0.27
Peru Government International Bonds	5.40	12/08/2034	PEN	28,300,000	7,154,798	0.69
					25,154,035	2.42
Poland (30 Jun 2025: 0.64%)						
Republic of Poland Government Bonds	2.00	25/08/2036	PLN	23,765,677	5,125,309	0.49
Romania (30 Jun 2025: 0.15%)						
Romania Government International Bonds	1.75	13/07/2030	EUR	1,300,000	1,174,908	0.11
Romania Government International Bonds	5.75	16/09/2030	USD	480,000	421,915	0.04
Romania Government International Bonds	5.88	11/07/2032	EUR	650,000	679,903	0.06
Romania Government International Bonds	5.38	07/06/2033	EUR	2,730,000	2,763,934	0.27
					5,040,660	0.48
South Africa (30 Jun 2025: 1.67%)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	122,100,000	6,416,384	0.62
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	122,900,000	6,177,692	0.59
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	6,700,000	353,303	0.04
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	80,245,000	4,301,775	0.41
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	18,800,000	960,553	0.09
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	27,000,000	1,392,852	0.13
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,000,000	1,705,606	0.16
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	875,000	736,834	0.07
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	300,000	253,650	0.03
					22,298,649	2.14
South Korea (30 Jun 2025: Nil)						
Korea Housing Finance Corp.	4.55	14/10/2028	GBP	300,000	344,208	0.03
Sri Lanka (30 Jun 2025: 0.04%)						
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	575,000	446,139	0.04
Supranational (30 Jun 2025: 0.17%)						
Ivory Coast Government International Bonds	6.38	03/03/2028	USD	435,000	376,381	0.04
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	475,000	462,004	0.04
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	1,266,000	1,174,244	0.11
					2,012,629	0.19
United Kingdom (30 Jun 2025: 0.37%)						
U.K. Gilts	4.38	07/03/2028	GBP	2,090,000	2,424,255	0.23
U.K. Gilts	4.00	22/10/2031	GBP	680,000	775,354	0.07
U.K. Gilts	4.75	22/10/2043	GBP	2,510,000	2,763,099	0.27
					5,962,708	0.57
United States of America (30 Jun 2025: 6.56%)						
U.S. Treasury Bonds	4.75	15/11/2043	USD	3,020,000	2,581,761	0.25
U.S. Treasury Inflation-Indexed Bonds	1.38	15/02/2044	USD	1,732,255	1,238,865	0.12
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2031	USD	6,353,556	5,050,451	0.48
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	672,336	538,016	0.05
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	6,120,800	5,009,672	0.48
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	3,591,234	2,986,106	0.29

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Government bonds (30 Jun 2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 6.56%) (continued)						
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	1,271,004	1,078,115	0.10
U.S. Treasury Inflation-Indexed Notes	1.88	15/07/2034	USD	14,059,344	12,042,086	1.16
U.S. Treasury Notes	4.88	30/04/2026	USD	1,900,000	1,624,482	0.15
U.S. Treasury Notes	3.50	31/10/2027	USD	2,700,000	2,299,890	0.22
U.S. Treasury Notes	4.50	15/11/2033	USD	7,520,000	6,624,348	0.64
U.S. Treasury Notes	4.25	15/11/2034	USD	7,700,000	6,639,747	0.64
					47,713,539	4.58
Zambia (30 Jun 2025: 0.03%)						
Zambia Government International Bonds	5.75	30/06/2033	USD	1,148,973	965,593	0.09
Total government bonds					**508,231,880**	**48.79**
Mortgage backed securities (30 Jun 2025: 7.75%)						
Australia (30 Jun 2025: Nil)						
Project Cashmere	4.54	30/12/2057	AUD	6,500,000	3,690,682	0.35
Italy (30 Jun 2025: 0.06%)						
Cassia SRL	7.05	22/05/2034	EUR	669,655	668,256	0.06
United Kingdom (30 Jun 2025: 0.54%)						
Atlas Funding PLC	4.94	20/01/2061	GBP	1,227,964	1,411,263	0.13
Sage AR Funding Holdings Ltd.	6.21	17/11/2051	GBP	1,922,048	2,097,907	0.20
Sage AR Funding Holdings Ltd.	7.11	17/11/2051	GBP	1,330,649	1,415,230	0.14
Towd Point Mortgage Funding 7 PLC	4.64	20/04/2051	GBP	532,852	610,579	0.06
Warwick Finance Residential Mortgages Number Three PLC	4.71	21/12/2049	GBP	244,878	280,729	0.03
					5,815,708	0.56
United States of America (30 Jun 2025: 6.89%)						
Banc of America Funding Trust	0.80	27/01/2035	USD	1,621,854	605,782	0.06
BRAVO Residential Funding Trust	5.33	25/06/2065	USD	1,008,392	864,776	0.08
CIP Commercial Mortgage Trust	5.15	15/10/2037	USD	1,275,000	1,087,085	0.10
COLT Mortgage Loan Trust	5.61	25/05/2069	USD	1,351,608	1,167,845	0.11
COLT Mortgage Loan Trust	5.48	25/08/2070	USD	671,076	577,061	0.06
COLT Mortgage Loan Trust	5.89	25/08/2070	USD	1,006,614	865,505	0.08
COLT Mortgage Loan Trust	5.09	25/10/2070	USD	1,718,241	1,469,034	0.14
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust	4.23	25/12/2036	USD	3,611,775	919,171	0.09
Federal Home Loan Mortgage Corp.	6.00	01/04/2055	USD	1,907,497	1,699,253	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.22	25/09/2041	USD	1,400,000	1,202,327	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	11.37	25/10/2041	USD	850,000	752,868	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.62	25/12/2041	USD	700,000	608,751	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	12.37	25/02/2042	USD	950,000	861,624	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.87	25/03/2042	USD	1,225,000	1,113,087	0.11
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.22	25/04/2042	USD	1,425,000	1,264,140	0.12
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.22	25/08/2042	USD	600,000	544,881	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.97	25/03/2043	USD	604,007	520,421	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.37	25/05/2043	USD	2,100,000	1,954,782	0.19
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.87	25/06/2043	USD	315,647	269,477	0.03
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.72	25/11/2043	USD	2,087,357	1,793,642	0.17
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.22	25/11/2043	USD	1,000,000	892,006	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.22	25/02/2044	USD	943,167	805,029	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.12	25/03/2044	USD	843,744	720,656	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.87	25/03/2044	USD	2,058,000	1,762,976	0.17
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.07	25/05/2044	USD	710,720	605,157	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.07	25/08/2044	USD	445,049	378,845	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.37	25/09/2045	USD	950,000	809,082	0.08
Federal National Mortgage Association	3.00	01/08/2050	USD	478,987	369,893	0.04
Federal National Mortgage Association Connecticut Avenue Securities	14.74	25/01/2029	USD	540,560	481,902	0.05
Federal National Mortgage Association Connecticut Avenue Securities	4.82	25/09/2045	USD	1,742,098	1,481,248	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Transferable securities (30 Jun 2025: 110.40%) (continued)
Mortgage backed securities (30 Jun 2025: 7.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 6.89%) (continued)						
Federal National Mortgage Association Connecticut Avenue Securities Trust	15.74	25/10/2028	USD	295,616	262,200	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.79	25/02/2030	USD	501,276	438,866	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.42	25/10/2041	USD	545,663	464,743	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.17	25/11/2041	USD	1,800,000	1,562,327	0.15
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.87	25/12/2041	USD	610,480	519,371	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.37	25/01/2042	USD	1,900,000	1,663,877	0.16
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.77	25/04/2042	USD	235,479	200,768	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.37	25/09/2042	USD	1,022,411	881,835	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.27	25/12/2042	USD	984,871	851,661	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.37	25/04/2043	USD	2,099,821	1,802,059	0.17
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.77	25/04/2043	USD	1,200,000	1,074,959	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.17	25/05/2043	USD	2,646,276	2,286,816	0.22
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.82	25/09/2043	USD	1,136,585	970,397	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.67	25/01/2044	USD	1,085,000	927,010	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.02	25/03/2044	USD	413,934	352,117	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.92	25/09/2044	USD	195,630	166,534	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.47	25/09/2044	USD	225,000	191,852	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.47	25/02/2045	USD	1,100,000	938,731	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.47	25/03/2045	USD	756,543	645,307	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.12	25/03/2045	USD	800,000	688,365	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.87	25/05/2045	USD	2,017,699	1,718,055	0.16
HarborView Mortgage Loan Trust	4.21	25/01/2047	USD	814,367	626,091	0.06
IndyMac INDX Mortgage Loan Trust	4.27	25/07/2036	USD	314,293	257,303	0.02
OBX Trust	5.12	25/06/2064	USD	600,416	512,720	0.05
OBX Trust	5.42	25/06/2064	USD	600,416	511,336	0.05
OBX Trust	5.32	25/10/2064	USD	1,088,372	932,147	0.09
OBX Trust	5.61	25/11/2064	USD	601,622	517,386	0.05
OBX Trust	5.96	25/03/2065	USD	911,584	783,787	0.08
OBX Trust	5.45	25/05/2065	USD	645,809	554,870	0.05
OBX Trust	5.71	25/05/2065	USD	839,552	719,597	0.07
OBX Trust	4.87	25/10/2065	USD	1,926,324	1,642,297	0.16
OBX Trust	5.28	25/10/2065	USD	1,170,425	996,079	0.10
Verus Securitization Trust	5.66	25/03/2070	USD	686,113	587,315	0.06
Verus Securitization Trust	5.42	25/07/2070	USD	707,986	608,205	0.06
					56,305,289	5.41
Total mortgage backed securities					**66,479,935**	**6.38**
To be announced securities (30 Jun 2025: 25.23%)						
United States of America (30 Jun 2025: 25.23%)						
Government National Mortgage Association, TBA	5.00	20/02/2056	USD	22,900,000	19,423,996	1.87
Government National Mortgage Association, TBA	6.00	20/02/2056	USD	21,500,000	18,621,033	1.79
Uniform Mortgage-Backed Security, TBA	4.50	01/01/2055	USD	20,100,000	16,707,919	1.61
Uniform Mortgage-Backed Security, TBA	5.00	01/01/2055	USD	59,700,000	50,733,972	4.87
Uniform Mortgage-Backed Security, TBA	6.00	01/03/2055	USD	67,900,000	59,277,144	5.69
Uniform Mortgage-Backed Security, TBA	3.00	01/02/2056	USD	16,800,000	12,633,334	1.21
Uniform Mortgage-Backed Security, TBA	3.50	01/02/2056	USD	12,000,000	9,407,757	0.90
Uniform Mortgage-Backed Security, TBA	4.00	01/02/2056	USD	13,600,000	10,971,812	1.05
Uniform Mortgage-Backed Security, TBA	4.50	01/02/2056	USD	500,000	415,122	0.04
Uniform Mortgage-Backed Security, TBA	5.50	01/02/2056	USD	16,500,000	14,231,382	1.37
Uniform Mortgage-Backed Security, TBA	6.50	01/02/2056	USD	6,600,000	5,845,307	0.56
Total to be announced securities					**218,268,778**	**20.96**
Total transferable securities					**1,137,237,272**	**109.18**

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Money market instruments (30 Jun 2025: 7.30%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (30 Jun 2025: 7.30%)						
Australia & New Zealand Banking Group Ltd.*	-	07/05/2026	AUD	45,000,000	25,209,534	2.42
Commonwealth Bank of Australia*	-	05/06/2026	AUD	45,000,000	25,119,272	2.41
National Australia Bank Ltd.*	-	24/06/2026	AUD	40,000,000	22,274,038	2.14
Westpac Banking Corp.*	-	03/06/2026	AUD	36,000,000	20,100,471	1.93
					92,703,315	8.90
Total money market instruments					**92,703,315**	**8.90**

Loans (30 Jun 2025: 0.14%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 0.14%)					
Ineos U.S. Finance LLC	18/02/2030	USD	339,141	235,075	0.02
IRB Holding Corp.	16/12/2030	USD	1,437,117	1,227,884	0.12
LifePoint Health, Inc.	19/05/2031	USD	395,011	337,248	0.03
				1,800,207	0.17
Total loans				**1,800,207**	**0.17**

Investment funds (30 Jun 2025: 2.80%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 2.80%)			
iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF	47,609	3,797,530	0.37
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	207,200	8,420,666	0.81
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	196,400	20,862,590	2.00
		33,080,786	3.18
Total investment funds		**33,080,786**	**3.18**

Financial derivative instruments (30 Jun 2025: 9.98%)
Open forward foreign currency contracts (30 Jun 2025: 2.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	1,650,000	EUR	931,285	BNP Paribas	14/01/2026	5,247	-
AUD	14,167,288	EUR	8,000,000	HSBC Bank	29/01/2026	36,193	-
AUD	8,976,838	EUR	5,000,000	Royal Bank of Canada	30/01/2026	91,769	0.01
AUD	890,324	EUR	500,000	HSBC Bank	30/01/2026	5,002	-
AUD	2,200,813	EUR	1,226,612	State Street Bank London	12/02/2026	20,974	-
AUD	420,805	EUR	236,228	UBS Bank	12/02/2026	2,316	-
AUD	12,753,000	EUR	7,113,200	HSBC Bank	24/02/2026	111,928	0.01
BRL	1,670,726	USD	298,355	State Street Bank London	12/02/2026	3,120	-
CAD	2,651,783	EUR	1,629,563	NatWest Markets	12/02/2026	17,470	-
CAD	2,692,012	EUR	1,655,151	HSBC Bank	12/02/2026	16,869	-
CAD	2,961,369	EUR	1,832,430	State Street Bank London	12/02/2026	6,888	-
CAD	252,144	EUR	156,377	Barclays Bank	12/02/2026	230	-
CAD	325,049	USD	230,953	HSBC Bank	14/01/2026	5,345	-
CNH	2,859,019	USD	409,222	BNP Paribas	05/01/2026	325	-
CNH	3,675,000	USD	521,325	Goldman Sachs	21/01/2026	4,852	-
CNH	4,641,000	USD	660,670	JP Morgan Chase Bank	21/01/2026	4,161	-
CNH	2,754,000	USD	391,060	BNP Paribas	21/01/2026	3,308	-
CNH	2,241,000	USD	321,196	Citigroup**	21/01/2026	156	-
CNY	32,161,589	EUR	3,881,890	State Street Bank London	12/02/2026	36,917	0.01
CNY	2,184,905	USD	308,675	State Street Bank London	12/02/2026	3,872	-
EGP	4,940,000	USD	100,000	Deutsche Bank	26/01/2026	2,399	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EGP	2,447,500	USD	50,000	HSBC Bank	26/01/2026	801	-
EGP	5,098,000	USD	100,000	HSBC Bank	20/05/2026	1,700	-
EUR	372,382	BRL	2,345,000	HSBC Bank	12/02/2026	12,080	-
EUR	13,627,167	BRL	89,810,000	BNP Paribas	07/04/2026	31,380	-
EUR	102,304	CHF	95,000	HSBC Bank	14/01/2026	154	-
EUR	3,931,351	CHF	3,606,000	HSBC Bank	24/02/2026	44,342	0.01
EUR	2,642,219	COP	11,606,000,000	Barclays Bank	12/02/2026	77,749	0.01
EUR	59,451	GBP	51,845	State Street Bank and Trust	06/01/2026	78	-
EUR	175,543	GBP	153,000	JP Morgan Chase Bank	14/01/2026	394	-
EUR	131,276	HUF	50,500,000	HSBC Bank	26/02/2026	522	-
EUR	3,934,095	JPY	711,918,935	State Street Bank and Trust	06/01/2026	66,846	0.01
EUR	1,024,597	JPY	185,900,000	HSBC Bank	14/01/2026	14,398	-
EUR	414,004	JPY	74,600,000	Morgan Stanley	14/01/2026	8,621	-
EUR	253,859	JPY	46,200,000	Standard Chartered Bank	14/01/2026	2,804	-
EUR	2,166,520	JPY	394,380,813	State Street Bank London	12/02/2026	20,927	-
EUR	1,913,569	JPY	345,600,000	BNP Paribas	24/02/2026	32,483	0.01
EUR	13,071	NOK	153,722	State Street Bank and Trust	06/01/2026	95	-
EUR	1,361,774	NZD	2,759,000	Barclays Bank	14/01/2026	10,946	-
EUR	427,496	NZD	867,000	HSBC Bank	14/01/2026	3,006	-
EUR	162,765	NZD	328,000	UBS Bank	14/01/2026	2,174	-
EUR	238,590	NZD	484,000	BNP Paribas	14/01/2026	1,620	-
EUR	12,152,580	NZD	24,746,116	NatWest Markets	12/02/2026	38,257	0.01
EUR	51,795	SGD	77,799	State Street Bank and Trust	06/01/2026	283	-
EUR	1,654,116	SGD	2,482,323	Canadian Imperial Bank of Commerce	12/02/2026	9,373	-
EUR	536,549	USD	623,901	State Street Bank and Trust	06/01/2026	5,345	-
EUR	98,044,377	USD	114,172,500	JP Morgan Chase Bank	14/01/2026	872,154	0.08
EUR	95,054,856	USD	110,688,500	Standard Chartered Bank	14/01/2026	847,865	0.08
EUR	861,903	USD	1,011,000	Bank of America Merrill Lynch	14/01/2026	1,441	-
EUR	2,115,883	USD	2,486,000	Goldman Sachs	14/01/2026	48	-
EUR	58,973,225	USD	69,058,000	State Street Bank and Trust	28/01/2026	236,943	0.02
EUR	28,425,144	USD	33,000,000	Royal Bank of Canada	06/02/2026	369,428	0.04
EUR	52,077,121	USD	60,297,563	State Street Bank London	12/02/2026	828,231	0.08
EUR	1,581,258	USD	1,847,563	NatWest Markets	12/02/2026	10,953	-
EUR	591,388	USD	684,914	JP Morgan Chase Bank	12/02/2026	9,257	-
EUR	71,295	USD	83,846	Canadian Imperial Bank of Commerce	12/02/2026	31	-
EUR	7,831,323	USD	9,127,000	HSBC Bank	24/02/2026	78,365	0.01
EUR	68,541,173	USD	79,880,000	Citigroup**	25/02/2026	690,050	0.07
EUR	67,659,438	USD	79,011,000	Barclays Bank	25/02/2026	546,455	0.05
EUR	2,913,391	USD	3,400,000	State Street Bank and Trust	25/02/2026	25,386	-
GBP	200,203,588	EUR	228,339,210	State Street Bank and Trust	06/01/2026	934,682	0.09
GBP	475,000	EUR	540,805	Morgan Stanley	14/01/2026	2,957	-
GBP	2,737,534	EUR	3,096,228	NatWest Markets	12/02/2026	33,123	0.01
GBP	654,000	EUR	737,962	State Street Bank London	12/02/2026	9,644	-
GBP	906,662	EUR	1,027,878	HSBC Bank	12/02/2026	8,552	-
GBP	2,160,000	EUR	2,449,392	BNP Paribas	25/02/2026	18,144	-
GBP	11,620,000	USD	15,202,587	Canadian Imperial Bank of Commerce	12/02/2026	361,963	0.04
HUF	535,900,000	EUR	1,379,067	HSBC Bank	26/02/2026	8,474	-
IDR	120,615,786	USD	7,213	Standard Chartered Bank	22/01/2026	16	-
ILS	1,198,183	USD	375,559	Deutsche Bank	15/01/2026	314	-
INR	91,721,705	USD	1,014,710	Citigroup**	30/01/2026	3,168	-
INR	7,666,687	USD	84,672	HSBC Bank	30/01/2026	388	-
INR	10,840,862	USD	120,000	BNP Paribas	30/01/2026	316	-
INR	7,118,626	USD	78,828	Standard Chartered Bank	30/01/2026	182	-
INR	2,982,521	USD	33,102	BNP Paribas	02/02/2026	6	-
KRW	1,705,340,643	USD	1,160,678	Deutsche Bank	08/01/2026	19,785	-
KRW	24,665,393	USD	16,903	Bank of America Merrill Lynch	08/01/2026	188	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
KRW	7,743,814,579	USD	5,382,262	UBS Bank	12/02/2026	648	-
MXN	125,496,871	USD	6,757,607	Deutsche Bank	29/01/2026	175,381	0.02
MXN	9,523,000	USD	513,732	JP Morgan Chase Bank	23/02/2026	11,377	-
MXN	13,930,000	USD	753,281	Bank of America Merrill Lynch	24/02/2026	15,040	-
MXN	3,027	USD	162	HSBC Bank	25/02/2026	5	-
MXN	3,113,445	USD	167,715	JP Morgan Chase Bank	27/02/2026	3,868	-
MXN	3,084,891	USD	166,236	UBS Bank	27/02/2026	3,782	-
MXN	5,488,000	USD	295,838	Goldman Sachs	02/03/2026	6,561	-
MXN	8,111,000	USD	442,430	JP Morgan Chase Bank	09/03/2026	5,017	-
MXN	3,070,607	USD	166,821	HSBC Bank	09/03/2026	2,469	-
MXN	2,103,188	USD	114,254	JP Morgan Chase Bank	09/04/2026	1,393	-
MXN	3,646,199	USD	197,459	Goldman Sachs	10/04/2026	2,920	-
MXN	2,128,801	USD	115,448	JP Morgan Chase Bank	10/04/2026	1,566	-
MXN	3,379,433	USD	183,497	Goldman Sachs	13/04/2026	2,245	-
MXN	1,353,567	USD	73,440	Bank of America Merrill Lynch	13/04/2026	947	-
MXN	4,410,921	USD	239,256	Goldman Sachs	15/04/2026	3,097	-
MXN	3,437,079	USD	186,216	HSBC Bank	15/04/2026	2,597	-
MXN	4,746,231	USD	260,489	Goldman Sachs	17/04/2026	705	-
MXN	3,642,769	USD	199,965	Morgan Stanley	17/04/2026	508	-
MYR	8,399,639	USD	2,039,180	NatWest Markets	12/02/2026	27,952	-
NOK	22,811,000	EUR	1,900,686	HSBC Bank	24/02/2026	20,278	-
PEN	3,886,506	USD	1,153,951	Citigroup**	05/01/2026	1,578	-
PLN	1,704,757	USD	466,378	Bank of America Merrill Lynch	16/01/2026	6,614	-
PLN	1,230,876	USD	335,170	BNP Paribas	16/01/2026	6,108	-
PLN	753,730	USD	205,597	HSBC Bank	16/01/2026	3,438	-
PLN	475,785	USD	129,480	JP Morgan Chase Bank	16/01/2026	2,427	-
PLN	560,000	USD	153,370	Goldman Sachs	16/01/2026	2,029	-
PLN	2,397,110	USD	649,115	JP Morgan Chase Bank	23/01/2026	14,943	-
PLN	4,339,730	USD	1,191,235	Barclays Bank	23/01/2026	13,376	-
PLN	3,289,960	USD	900,456	Goldman Sachs	23/01/2026	12,372	-
PLN	2,256,779	USD	615,871	UBS Bank	23/01/2026	10,022	-
SEK	156,461,759	EUR	14,304,294	State Street Bank and Trust	07/01/2026	146,885	0.02
THB	8,411,441	USD	259,686	HSBC Bank	21/01/2026	6,435	-
THB	3,192,010	USD	100,249	Goldman Sachs	21/01/2026	993	-
THB	4,511	USD	140	Citigroup**	21/01/2026	3	-
TRY	57,373,358	EUR	1,088,628	HSBC Bank	12/02/2026	13,859	-
TRY	3,409,129	USD	75,599	Barclays Bank	13/01/2026	2,782	-
TRY	28,339,858	USD	627,980	Barclays Bank	15/01/2026	22,662	-
TRY	6,677,410	USD	147,193	Barclays Bank	22/01/2026	5,287	-
TRY	7,041,037	USD	156,100	Barclays Bank	23/01/2026	4,710	-
TRY	22,763,814	USD	504,154	Barclays Bank	27/01/2026	14,306	-
TRY	8,363,492	USD	185,357	Barclays Bank	29/01/2026	4,896	-
TRY	17,852,955	USD	395,178	Barclays Bank	02/02/2026	9,809	-
TRY	10,037,207	USD	222,077	Barclays Bank	03/02/2026	5,450	-
TRY	10,678,934	USD	235,224	Barclays Bank	09/02/2026	5,750	-
TRY	4,042,309	USD	88,659	Goldman Sachs	18/02/2026	1,971	-
TRY	7,569,459	USD	165,826	Barclays Bank	20/02/2026	3,637	-
TRY	831,683	USD	18,190	Barclays Bank	24/02/2026	377	-
TRY	4,552,307	USD	99,569	Barclays Bank	25/02/2026	1,997	-
TRY	48,762,919	USD	1,068,308	Barclays Bank	26/02/2026	19,205	-
TRY	183,088,437	USD	4,024,099	Barclays Bank	04/03/2026	45,545	0.01
TRY	14,106,227	USD	309,012	Barclays Bank	11/03/2026	3,054	-
TRY	9,426,801	USD	206,217	Barclays Bank	12/03/2026	2,159	-
TRY	9,767,682	USD	213,455	Barclays Bank	16/03/2026	1,906	-
TRY	23,007,946	USD	502,105	BNP Paribas	18/03/2026	4,471	-
TRY	16,545,539	USD	361,118	Bank of America Merrill Lynch	19/03/2026	2,961	-
TRY	7,166,774	USD	155,762	Barclays Bank	26/03/2026	1,186	-
TWD	33,648,995	USD	1,068,295	BNP Paribas	20/01/2026	3,196	-
TWD	2,654,269	USD	84,089	HSBC Bank	20/01/2026	405	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
TWD	1,991,025	USD	63,067	Citigroup**	20/01/2026	312	-
TWD	1,720,912	USD	54,549	Bank of America Merrill Lynch	20/01/2026	237	-
TWD	10,064,093	USD	320,000	BNP Paribas	30/01/2026	724	-
USD	7,959,918	BRL	43,948,631	UBS Bank	12/02/2026	12,830	-
USD	9,220	BRL	50,724	Goldman Sachs	03/03/2026	71	-
USD	9,164	CHF	7,257	BNP Paribas	05/01/2026	3	-
USD	120,076	COP	445,118,900	Citigroup**	02/01/2026	1,912	-
USD	118,100	COP	447,723,005	Citigroup**	26/01/2026	758	-
USD	38,571	COP	147,534,095	BNP Paribas	05/02/2026	149	-
USD	53,649	COP	206,065,809	Citigroup**	05/02/2026	17	-
USD	12,772	COP	49,044,480	JP Morgan Chase Bank	05/02/2026	7	-
USD	60,900	COP	231,997,027	Citigroup**	27/02/2026	615	-
USD	227,000	COP	860,157,480	Citigroup**	02/03/2026	3,392	-
USD	2	COP	7,710	Citigroup**	05/03/2026	-	-
USD	97,100	COP	372,745,410	Bank of America Merrill Lynch	26/03/2026	839	-
USD	95,400	COP	365,004,836	Citigroup**	06/04/2026	1,299	-
USD	16,131,000	EUR	13,695,025	HSBC Bank	14/01/2026	34,071	0.01
USD	451,000	EUR	383,114	Morgan Stanley	14/01/2026	732	-
USD	950,000	EUR	808,460	Citigroup**	14/01/2026	85	-
USD	938,877	EUR	795,085	JP Morgan Chase Bank	12/02/2026	2,898	-
USD	1,100,000	EUR	932,917	State Street Bank and Trust	25/02/2026	1,437	-
USD	211,730	ILS	673,084	Citigroup**	19/02/2026	445	-
USD	258,201	INR	22,986,100	JP Morgan Chase Bank	30/01/2026	2,529	-
USD	56,750	JPY	8,833,755	Standard Chartered Bank	14/01/2026	296	-
USD	21,602	JPY	3,364,716	HSBC Bank	14/01/2026	101	-
USD	1,038,458	KRW	1,490,083,556	JP Morgan Chase Bank	08/01/2026	3,389	-
USD	9,526,239	PEN	32,112,953	Bank of America Merrill Lynch	18/03/2026	1,362	-
USD	70,000	TWD	2,193,476	BNP Paribas	08/01/2026	148	-
USD	4,566,904	TWD	138,090,632	Standard Chartered Bank	22/01/2026	141,894	0.02
USD	1,860,245	TWD	56,438,538	Citigroup**	22/01/2026	52,652	0.01
USD	264,595	TWD	8,029,209	BNP Paribas	22/01/2026	7,446	-
USD	81,445	TWD	2,483,665	Bank of America Merrill Lynch	22/01/2026	1,961	-
ZAR	3,355,958	USD	199,618	Deutsche Bank	22/01/2026	2,281	-
ZAR	19,029,039	USD	1,125,681	Citigroup**	26/01/2026	17,913	-
ZAR	3,363,322	USD	200,982	BNP Paribas	26/01/2026	1,447	-
ZAR	3,500,837	USD	210,012	Bank of America Merrill Lynch	26/01/2026	815	-
ZAR	4,912,365	USD	271,277	Bank of America Merrill Lynch	21/08/2026	16,997	-
ZAR	2,376,713	USD	135,000	Barclays Bank	21/08/2026	5,061	-
Unrealised gain on open forward foreign currency contracts						**7,700,513**	**0.74**

Credit default swaps (30 Jun 2025: 0.06%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
The Goldman Sachs Group	Sold	1.00%	USD	Morgan Stanley	20/06/2026	250,000	743	-
Nexi	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	71,555	0.01
Morgan Stanley	Sold	1.00%	USD	Barclays Bank	20/06/2026	550,000	1,703	-
Lloyds Banking Group	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	400,000	139	-
iTraxx Europe Series 44 Version 1	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	5,490,000	126,804	0.01
International Game Technology	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	73,609	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Credit default swaps (30 Jun 2025: 0.06%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	32,887	-
Electricité de France	Sold	1.00%	EUR	Morgan Stanley	20/06/2030	400,000	7,665	-
Credit Agricole	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	900,000	16,025	-
CDX.NA IG.45-V1	Sold	1.00%	USD	Morgan Stanley	20/12/2030	6,900,000	133,394	0.01
AT&T	Sold	1.00%	USD	Morgan Stanley	20/06/2026	1,100,000	3,308	-
Credit default swaps at positive fair value							**467,832**	**0.04**

Cross currency interest rate swaps (30 Jun 2025: 0.33%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
AUD 3 Months BBSW	USD 3 Months SOFR	USD	Australia and New Zealand Banking Group	05/06/2026	103,700,000	900,815	0.09
Cross currency interest rate swaps at positive fair value						**900,815**	**0.09**

Interest rate swaps (30 Jun 2025: 5.36%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.17%	USD	Bank of America Merrill Lynch	28/02/2030	33,900,000	160,248	0.02
12 Months SOFR	Fixed 3.85%	USD	Bank of America Merrill Lynch	18/09/2032	115,000,000	129,732	0.01
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	08/01/2034	500,000	80	-
12 Months SOFR	Fixed 3.59%	USD	Morgan Stanley	09/01/2034	400,000	1,335	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	17/01/2034	1,600,000	4,941	-
12 Months SOFR	Fixed 3.53%	USD	Morgan Stanley	20/08/2034	300,000	3,037	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	21/08/2034	600,000	5,087	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	500,000	2,508	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	28/08/2034	300,000	2,627	-
12 Months SOFR	Fixed 3.57%	USD	Morgan Stanley	28/08/2034	300,000	2,438	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	800,000	4,779	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	28/08/2034	1,000,000	5,365	0.00
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	800,000	2,551	-
12 Months SOFR	Fixed 3.51%	USD	Morgan Stanley	04/09/2034	200,000	2,293	-
12 Months SOFR	Fixed 3.41%	USD	Morgan Stanley	05/09/2034	200,000	3,612	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	10/09/2034	600,000	17,677	-
12 Months SOFR	Fixed 3.24%	USD	Morgan Stanley	16/09/2034	100,000	2,908	-
12 Months SOFR	Fixed 3.28%	USD	Morgan Stanley	16/09/2034	1,000,000	26,696	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	18/09/2034	800,000	23,722	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/09/2034	300,000	8,571	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	24,000,000	809,915	0.08
12 Months SOFR	Fixed 4.02%	USD	Bank of America Merrill Lynch	15/09/2035	376,600,000	1,944,656	0.19
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2035	27,800,000	20,620	-
12 Months SOFR	Fixed 3.83%	USD	Bank of America Merrill Lynch	18/09/2035	32,600,000	328,838	0.03
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	14/07/2044	330,000	14,401	-
12 Months SOFR	Fixed 3.80%	USD	Bank of America Merrill Lynch	18/12/2044	100,000,000	3,779,865	0.36
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/12/2045	1,600,000	74,538	0.01
12 Months SOFR	Fixed 1.60%	USD	Bank of America Merrill Lynch	24/02/2052	78,800,000	7,866,247	0.76
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	21/12/2052	15,700,000	5,275,705	0.51
12 Months SOFR	Fixed 2.00%	USD	Morgan Stanley	03/07/2053	1,600,000	486,719	0.05
12 Months SOFR	Fixed 1.84%	USD	Morgan Stanley	19/09/2053	3,500,000	1,145,665	0.11
12 Months SOFR	Fixed 3.97%	USD	Bank of America Merrill Lynch	30/10/2054	13,000,000	353,601	0.03
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2055	9,800,000	1,284,072	0.12
12 Months SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	593,345	0.06
12 Months SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	11/11/2032	13,000,000	302,309	0.03
12 Months SONIA	Fixed 4.51%	GBP	Bank of America Merrill Lynch	16/06/2035	88,000,000	4,506	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Interest rate swaps (30 Jun 2025: 5.36%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SONIA	Fixed 4.17%	GBP	Bank of America Merrill Lynch	24/07/2043	15,000,000	347,453	0.03
12 Months SONIA	Fixed 2.54%	GBP	Bank of America Merrill Lynch	17/12/2052	116,000,000	11,632,344	1.12
12 Months TONAR	Fixed 1.00%	JPY	Morgan Stanley	18/03/2028	3,310,000,000	84,642	0.01
12 Months UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	15/07/2044	5,000,000	306,301	0.03
12 Months US CPI	Fixed 2.89%	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	44,076	-
12 Months US CPI	Fixed 2.37%	USD	Bank of America Merrill Lynch	25/03/2050	69,300,000	342,385	0.03
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2033	90,000,000	4,506	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	19/04/2033	60,000,000	26,998	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/04/2033	120,000,000	47,637	0.01
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	84,000,000	25,380	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	05/05/2033	13,500,000	2,713	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	15/08/2036	100,000,000	37,034	-
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/12/2040	500,000,000	69,016	0.01
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	165,550,000	259,216	0.03
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	143,434	0.01
3 Months CPIBR	Fixed 8.50%	COP	Morgan Stanley	28/04/2028	13,241,000,000	146,443	0.01
3 Months CPIBR	Fixed 8.75%	COP	Morgan Stanley	18/09/2030	8,356,000,000	140,749	0.01
3 Months SOFR	Fixed 2.06%	USD	Morgan Stanley	27/10/2053	5,280,000	1,772,838	0.17
6 Months BBSW	Fixed 4.33%	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	277,504	0.03
6 Months BBSW	Fixed 4.24%	AUD	Bank of America Merrill Lynch	15/12/2029	100,000,000	316,887	0.03
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	23/03/2032	170,000,000	614,870	0.06
6 Months BBSW	Fixed 4.67%	AUD	Bank of America Merrill Lynch	19/06/2032	411,000,000	901,079	0.09
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	246,110	0.02
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	23/12/2032	193,000,000	604,067	0.06
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	03/04/2033	225,000,000	334,185	0.03
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	17/04/2033	673,800,000	1,028,499	0.10
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	150,300,000	457,591	0.04
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/04/2033	144,000,000	437,772	0.04
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	22/03/2035	144,000,000	143,773	0.01
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/03/2035	486,000,000	521,909	0.05
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	06/05/2035	158,300,000	358,789	0.04
6 Months BBSW	Fixed 4.30%	AUD	Bank of America Merrill Lynch	28/09/2042	96,525,000	3,443,234	0.33
6 Months BBSW	Fixed 3.07%	AUD	Bank of America Merrill Lynch	03/04/2044	4,782,363	646,193	0.06
6 Months BBSW	Fixed 4.03%	AUD	Bank of America Merrill Lynch	31/03/2045	15,000,000	1,065,777	0.10
6 Months BBSW	Fixed 4.56%	AUD	Bank of America Merrill Lynch	10/11/2045	5,000,000	165,706	0.02
6 Months BBSW	Fixed 4.14%	AUD	Bank of America Merrill Lynch	16/09/2048	144,000,000	1,561,866	0.15
6 Months BBSW	Fixed 4.57%	AUD	Bank of America Merrill Lynch	06/12/2048	20,000,000	359,095	0.04
6 Months BBSW	Fixed 3.25%	AUD	Bank of America Merrill Lynch	29/04/2050	18,500,000	2,690,243	0.26
6 Months BBSW	Fixed 2.92%	AUD	Bank of America Merrill Lynch	18/01/2052	181,000,000	15,199,780	1.46
6 Months Euribor	Fixed 2.14%	EUR	Bank of America Merrill Lynch	17/12/2026	130,000,000	70,953	0.01
6 Months Euribor	Fixed 2.00%	EUR	Morgan Stanley	18/03/2028	22,200,000	130,664	0.01
6 Months Euribor	Fixed 1.95%	EUR	Bank of America Merrill Lynch	18/11/2028	125,400,000	1,465,900	0.14
6 Months Euribor	Fixed 2.30%	EUR	Morgan Stanley	25/09/2029	400,000	2,220	-
6 Months Euribor	Fixed 2.36%	EUR	Morgan Stanley	07/10/2029	200,000	710	-
6 Months Euribor	Fixed 2.35%	EUR	Morgan Stanley	29/04/2030	200,000	1,331	-
6 Months Euribor	Fixed 2.50%	EUR	Morgan Stanley	18/03/2031	15,900,000	80,350	0.01
6 Months Euribor	Fixed 2.05%	EUR	Bank of America Merrill Lynch	09/06/2031	52,000,000	1,469,935	0.14
6 Months Euribor	Fixed 2.89%	EUR	Bank of America Merrill Lynch	18/09/2032	159,000,000	670,468	0.06
6 Months Euribor	Fixed 2.79%	EUR	Bank of America Merrill Lynch	19/09/2032	100,000,000	701,550	0.07
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	11/08/2035	179,000,000	490,979	0.05
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/03/2036	8,100,000	148,837	0.01
6 Months Euribor	Fixed 2.58%	EUR	Bank of America Merrill Lynch	15/09/2075	41,900,000	467,617	0.05
6 Months Wibor	Fixed 4.69%	PLN	Morgan Stanley	02/12/2035	280,000	30	-
Fixed 13.20%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	23,700,000	10,280	-
Fixed 2.52%	12 Months US CPI	USD	Bank of America Merrill Lynch	27/05/2035	93,000,000	682,437	0.07
Fixed 3.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	17/12/2026	600,000	726	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2027	58,800,000	351,618	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Interest rate swaps (30 Jun 2025: 5.36%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	17/09/2030	17,500,000	94,410	0.01
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	17/09/2035	1,700,000	3,191	-
Fixed 4.15%	12 Months SONIA	GBP	Bank of America Merrill Lynch	03/02/2038	8,000,000	25,507	-
Fixed 4.49%	6 Months Pribor	CZK	Morgan Stanley	02/12/2035	1,600,000	61	-
Fixed 4.50%	12 Months SONIA	GBP	Morgan Stanley	17/09/2055	360,000	2,828	-
Fixed 4.52%	6 Months Pribor	CZK	Morgan Stanley	01/12/2035	11,260,000	1,107	-
Fixed 4.53%	6 Months Pribor	CZK	Morgan Stanley	31/12/2035	1,620,000	156	-
Fixed 4.93%	12 Months SONIA	GBP	Bank of America Merrill Lynch	20/06/2055	32,000,000	79,471	0.01
Fixed 5.20%	12 Months SONIA	GBP	Bank of America Merrill Lynch	19/09/2040	40,000,000	316,206	0.03
Interest rate swaps at positive fair value						**78,772,845**	**7.56**

Futures contracts (30 Jun 2025: 0.43%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	67	AUD	UBS Bank	16/03/2026	3,621,829	10,745	-
10 Year Canada Bond Futures	(90)	CAD	UBS Bank	20/03/2026	(6,759,456)	81,820	0.01
10 Year Japan Bond Futures	(23)	JPY	Barclays Bank	13/03/2026	(16,543,233)	111,087	0.01
10 Year US Treasury Notes Futures	(213)	USD	Goldman Sachs	20/03/2026	(20,391,823)	19,241	-
10 Year US Treasury Notes Futures	(313)	USD	Macquarie Bank	20/03/2026	(29,965,449)	186,357	0.02
10 Year US Treasury Notes Futures	(443)	USD	UBS Bank	20/03/2026	(42,411,163)	350,287	0.03
10 Year US Ultra Futures	(144)	USD	Goldman Sachs	20/03/2026	(14,102,126)	48,061	0.01
10 Year US Ultra Futures	(135)	USD	Macquarie Bank	20/03/2026	(13,220,744)	17,062	-
10 Year US Ultra Futures	(70)	USD	UBS Bank	20/03/2026	(6,855,200)	60,337	0.01
2 Year US Treasury Notes Futures	600	USD	Goldman Sachs	31/03/2026	106,665,571	2,190	-
2 Year US Treasury Notes Futures	178	USD	Barclays Bank	31/03/2026	31,644,120	6,122	-
3 Month SOFR Futures	295	USD	Goldman Sachs	15/12/2026	60,814,130	45,480	0.01
3 Month SOFR Futures	657	USD	Macquarie Bank	16/06/2026	134,936,813	42,540	-
3 Month SOFR Futures	102	USD	Barclays Bank	16/06/2026	20,949,094	5,087	-
3 Month SOFR Futures	436	USD	Macquarie Bank	14/03/2028	89,788,413	268,189	0.03
3 Month SOFR Futures	50	USD	Macquarie Bank	17/03/2026	10,250,804	6,652	-
3 Month SOFR Futures	102	USD	Barclays Bank	17/03/2026	20,911,641	3,236	-
3 Month SOFR Futures	102	USD	Barclays Bank	15/09/2026	20,993,605	24,522	-
3 Month SOFR Futures	(700)	USD	Macquarie Bank	14/12/2027	(144,245,113)	100,601	0.01
3 Month SOFR Futures	(350)	USD	Macquarie Bank	20/06/2028	(72,029,428)	115,480	0.01
3 Month SOFR Futures	(200)	USD	Macquarie Bank	19/03/2030	(41,010,667)	27,673	-
3 Month SOFR Futures	(850)	USD	Macquarie Bank	18/06/2030	(174,204,867)	258,930	0.03
3 Month SOFR Futures	(364)	USD	Macquarie Bank	17/12/2030	(74,519,316)	170,463	0.02
3 Year Australian Treasury Note Futures	2,796	AUD	Macquarie Bank	16/03/2026	152,072,488	321,470	0.03
5 Year Australian Treasury Note Futures	(40)	AUD	Macquarie Bank	16/03/2026	(2,171,825)	34,926	-
5 Year US Treasury Notes Futures	157	USD	Goldman Sachs	31/03/2026	14,611,800	6,705	-
Euro Bund Futures	(79)	EUR	Goldman Sachs	06/03/2026	(10,078,030)	73,470	0.01
Euro OAT Futures	(298)	EUR	Macquarie Bank	06/03/2026	(35,935,820)	177,246	0.02
Euro OAT Futures	(55)	EUR	UBS Bank	06/03/2026	(6,632,450)	49,500	0.01
Euro Schatz Futures	(293)	EUR	UBS Bank	06/03/2026	(31,289,470)	18,845	-
Euro Schatz Futures	(42)	EUR	Goldman Sachs	06/03/2026	(4,485,180)	5,040	-
Euro-Bobl Futures	(158)	EUR	Goldman Sachs	06/03/2026	(18,353,280)	42,243	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Futures contracts (30 Jun 2025: 0.43%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
Euro-Bobl Futures	(95)	EUR	UBS Bank	06/03/2026	(11,035,200)	29,450	-
Euro-Buxl Futures	(58)	EUR	UBS Bank	06/03/2026	(6,386,960)	145,581	0.01
Euro-Buxl Futures	(89)	EUR	Macquarie Bank	06/03/2026	(9,800,680)	137,950	0.01
US Long Bond Futures	(54)	USD	Barclays Bank	20/03/2026	(5,314,879)	28,018	-
US Long Bond Futures	(20)	USD	Goldman Sachs	20/03/2026	(1,968,474)	9,333	-
Unrealised gain on futures contracts						**3,041,939**	**0.29**

Options purchased (30 Jun 2025: 0.60%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.21 AUD	100.21	AUD	Westpac	16/02/2026	109,000,000	120,343	0.01
Call at 100.43 USD	100.43	USD	JP Morgan Chase Bank	17/02/2026	76,000,000	106,030	0.01
Call at 101.36 GBP	101.36	GBP	Morgan Stanley	15/01/2026	43,300,000	861,920	0.08
Call at 101.51 GBP	101.51	GBP	Morgan Stanley	15/01/2026	99,800,000	424,455	0.04
Call at 101.98 USD	101.98	USD	Royal Bank of Canada	24/11/2026	12,000,000	164,634	0.02
Call at 102.21 USD	102.21	USD	Royal Bank of Canada	26/08/2026	7,000,000	136,129	0.01
Call at 107.03 USD	107.03	USD	Barclays Bank	29/05/2026	12,000,000	83,132	0.01
Call at 120.17 EUR	120.17	EUR	Goldman Sachs	14/01/2026	18,900,000	8,729	-
Call at 75.07 AUD	75.07	AUD	HSBC Bank	13/01/2026	169,000,000	6,983	-
Call at 82.75 EUR	82.75	EUR	Goldman Sachs	03/02/2026	36,400,000	100,677	0.01
Call at 91.84 AUD	91.84	AUD	Australia and New Zealand Banking Group	22/01/2026	70,000,000	154,729	0.02
Call at 96.02 AUD	96.02	AUD	Australia and New Zealand Banking Group	04/02/2026	111,900,000	144,321	0.01
Call at 96.13 USD	96.13	USD	Macquarie Bank	13/03/2026	375,000	179,605	0.02
Call at 96.38 USD	96.38	USD	Macquarie Bank	13/03/2026	1,250,000	143,684	0.01
Call at 96.94 AUD	96.94	AUD	Australia and New Zealand Banking Group	05/02/2026	104,400,000	46,169	-
Call at 97.75 USD	97.75	USD	Royal Bank of Canada	16/03/2026	7,700,000	118,331	0.01
Call at 98.60 AUD	98.60	AUD	Westpac	16/02/2026	44,700,000	166,956	0.02
Call at 98.89 USD	98.89	USD	JP Morgan Chase Bank	17/02/2026	76,000,000	98,727	0.01
Call at 99.10 EUR	99.10	EUR	BNP Paribas	21/01/2026	20,100,000	180,819	0.02
Call at 99.28 EUR	99.28	EUR	BNP Paribas	15/01/2026	28,800,000	61,383	0.01
Put at 1,419.00 USD	1,419.00	USD	Bank of America Merrill Lynch	12/02/2026	1,200,000	6,363	-
Put at 1,423.00 USD	1,423.00	USD	Barclays Bank	12/02/2026	300,000	1,805	-
Put at 100.99 AUD	100.99	AUD	Westpac	13/01/2026	45,000,000	1,221,845	0.12
Put at 101.62 USD	101.62	USD	Barclays Bank	20/02/2026	356,000	152	-
Put at 102.75 USD	102.75	USD	Barclays Bank	20/02/2026	128,000	109	-
Put at 18.00 USD	18.00	USD	Bank of America Merrill Lynch	19/08/2026	2,708,000	183,603	0.02
Put at 5.35 USD	5.35	USD	Bank of America Merrill Lynch	04/02/2026	1,805,000	5,754	-
Put at 62.61 EUR	62.61	EUR	Morgan Stanley	21/01/2026	25,600,000	130,494	0.01
Put at 70.92 AUD	70.92	AUD	Westpac	16/01/2026	46,300,000	597,519	0.06
Put at 78.72 GBP	78.72	GBP	Morgan Stanley	15/01/2026	60,400,000	329,406	0.03
Put at 80.43 GBP	80.43	GBP	Morgan Stanley	22/01/2026	22,300,000	137,101	0.01
Put at 81.43 EUR	81.43	EUR	Goldman Sachs	03/02/2026	44,300,000	667,767	0.06
Put at 82.91 AUD	82.91	AUD	Westpac	16/02/2026	100,000,000	302,479	0.03
Put at 83.00 USD	83.00	USD	JP Morgan Chase Bank	07/01/2026	75,000,000	-	-
Put at 87.87 AUD	87.87	AUD	Westpac	15/01/2026	59,700,000	851,903	0.08
Put at 89.00 USD	89.00	USD	Barclays Bank	20/02/2026	272,000	232	-
Put at 90.66 AUD	90.66	AUD	Westpac	19/01/2026	28,000,000	432,719	0.04
Put at 94.10 AUD	94.10	AUD	Westpac	22/01/2026	70,000,000	1,018,440	0.10
Put at 94.69 USD	94.69	USD	Barclays Bank	29/05/2026	12,000,000	26,065	-
Put at 96.00 USD	96.00	USD	Royal Bank of Canada	24/11/2026	12,000,000	259,136	0.03
Put at 96.14 USD	96.14	USD	Royal Bank of Canada	26/08/2026	7,000,000	71,064	0.01
Put at 97.00 USD	97.00	USD	Societe Generale	27/02/2026	15,500,000	10,246	-

Financial assets at fair value through profit or loss (30 Jun 2025: 130.62%) (continued)
Financial derivative instruments (30 Jun 2025: 9.98%) (continued)
Options purchased (30 Jun 2025: 0.60%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 97.00 USD	97.00	USD	Macquarie Bank	12/06/2026	110,000	35,591	-
Put at 97.75 USD	97.75	USD	Royal Bank of Canada	16/03/2026	7,700,000	73,266	0.01
Options purchased at positive fair value						**9,670,815**	**0.93**
Swaptions (30 Jun 2025: 0.62%)							
Call at 2.43 EUR	2.43	EUR	Barclays Bank	18/05/2026	13,000,000	7,327	-
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	18,773	-
Call at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	56,557	0.01
Call at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	237,422	0.02
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	107,053	0.01
Call at 3.74 GBP	3.74	GBP	Morgan Stanley	09/04/2026	21,000,000	176,629	0.02
Call at 3.78 AUD	3.78	AUD	Societe Generale	06/10/2026	55,000,000	66,470	0.01
Call at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	145,919	0.01
Call at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	71,650	0.01
Call at 3.83 AUD	3.83	AUD	BNP Paribas	16/06/2026	45,000,000	48,668	0.01
Call at 3.92 GBP	3.92	GBP	Goldman Sachs	17/04/2026	8,000,000	35,722	-
Call at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	74,113	0.01
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	751,817	0.07
Put at 2.79 EUR	2.79	EUR	Barclays Bank	18/05/2026	10,000,000	972,163	0.09
Put at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	1,072,197	0.10
Put at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	476,553	0.05
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	2,727,374	0.26
Put at 3.76 USD	3.76	USD	Morgan Stanley	18/09/2026	110,600,000	43,058	-
Put at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	288,822	0.03
Put at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	140,301	0.01
Put at 4.04 GBP	4.04	GBP	Morgan Stanley	09/04/2026	21,000,000	24,722	-
Put at 4.33 AUD	4.33	AUD	BNP Paribas	16/06/2026	45,000,000	61,556	0.01
Put at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	87,517	0.01
Unrealised gain on swaptions						**7,692,383**	**0.74**
Total financial derivative instruments at positive fair value						**108,247,142**	**10.39**
Total financial assets at fair value through profit or loss						**1,373,068,722**	**131.82**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%))
Securities sold short (30 Jun 2025: (2.95%))
To be announced securities (30 Jun 2025: (2.95%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2025: (2.95%))						
Uniform Mortgage-Backed Security, TBA	2.50	01/02/2056	USD	(8,300,000)	(5,970,931)	(0.57)
Uniform Mortgage-Backed Security, TBA	2.00	01/01/2055	USD	(16,600,000)	(11,426,454)	(1.10)
Total to be announced securities					**(17,397,385)**	**(1.67)**
Total securities sold short					**(17,397,385)**	**(1.67)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%))
Open forward foreign currency contracts (30 Jun 2025: (1.95%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	422,172	EUR	239,993	NatWest Markets	12/02/2026	(674)	-
BRL	955,856	USD	176,000	Bank of America Merrill Lynch	05/01/2026	(1,333)	-
BRL	48,960,074	USD	8,876,011	Goldman Sachs	03/03/2026	(48,896)	(0.01)
COP	445,118,900	USD	118,100	Citigroup**	02/01/2026	(229)	-
COP	182,642,776	USD	48,132	BNP Paribas	26/01/2026	(271)	-
EUR	314,733	AUD	555,000	JP Morgan Chase Bank	14/01/2026	(283)	-
EUR	292,800	AUD	520,000	HSBC Bank	14/01/2026	(2,349)	-
EUR	2,118,043	AUD	3,801,306	Standard Chartered Bank	14/01/2026	(39,560)	-
EUR	214,000,000	AUD	380,121,426	HSBC Bank	06/02/2026	(1,544,291)	(0.15)
EUR	3,199,968	AUD	5,687,815	UBS Bank	12/02/2026	(24,311)	-
EUR	11,772,207	AUD	20,893,125	NatWest Markets	12/02/2026	(71,579)	(0.01)
EUR	206,598	AUD	368,000	HSBC Bank	24/02/2026	(1,890)	-
EUR	4,584,942	CAD	7,471,683	Morgan Stanley	14/01/2026	(56,187)	-
EUR	3,464,706	CAD	5,635,581	UBS Bank	12/02/2026	(35,575)	-
EUR	924,645	CAD	1,504,000	State Street Bank and Trust	25/02/2026	(9,439)	-
EUR	281,215	CHF	262,000	HSBC Bank	14/01/2026	(506)	-
EUR	488,227	CHF	456,000	BNP Paribas	14/01/2026	(2,096)	-
EUR	5,186,763	CZK	126,702,388	Canadian Imperial Bank of Commerce	12/02/2026	(48,687)	(0.01)
EUR	703,556	GBP	618,697	State Street Bank and Trust	06/01/2026	(4,981)	-
EUR	8,552,871	GBP	7,530,794	BNP Paribas	14/01/2026	(68,100)	(0.01)
EUR	93,578	GBP	82,226	State Street Bank London	12/02/2026	(416)	-
EUR	1,561,782	GBP	1,380,277	Canadian Imperial Bank of Commerce	12/02/2026	(16,052)	-
EUR	30,669,819	GBP	27,120,554	NatWest Markets	12/02/2026	(332,438)	(0.03)
EUR	1,902,870	GBP	1,675,000	HSBC Bank	24/02/2026	(10,708)	-
EUR	9,647,470	GBP	8,552,000	BNP Paribas	25/02/2026	(122,140)	(0.01)
EUR	1,242,595	HUF	485,400,000	BNP Paribas	26/02/2026	(14,192)	-
EUR	18,543	JPY	3,417,246	State Street Bank and Trust	06/01/2026	(20)	-
EUR	4,650,694	MXN	100,690,000	HSBC Bank	26/02/2026	(81,843)	(0.01)
EUR	251,565	NOK	3,000,000	State Street Bank and Trust	06/01/2026	(1,665)	-
EUR	4,959,239	PLN	21,215,624	Canadian Imperial Bank of Commerce	12/02/2026	(55,077)	(0.01)
EUR	1,452,006	SGD	2,201,919	State Street Bank London	12/02/2026	(6,946)	-
EUR	2,297,865	USD	2,703,000	Morgan Stanley	14/01/2026	(2,658)	-
EUR	802,541	USD	945,300	NatWest Markets	12/02/2026	(901)	-
EUR	1,904,722	USD	2,251,781	State Street Bank London	12/02/2026	(9,141)	-
EUR	155,154	USD	183,000	BNP Paribas	24/02/2026	(296)	-
EUR	574,367	USD	677,000	HSBC Bank	25/02/2026	(686)	-
EUR	508,773	USD	600,000	State Street Bank and Trust	25/02/2026	(874)	-
EUR	2,487,537	ZAR	49,970,000	BNP Paribas	26/02/2026	(64,467)	(0.01)
GBP	87,719	EUR	100,564	State Street Bank and Trust	06/01/2026	(108)	-
GBP	1,611	EUR	1,843	State Street Bank and Trust	04/02/2026	(1)	-
INR	70,365,369	USD	790,054	Citigroup**	30/01/2026	(7,440)	-
INR	70,049,698	USD	786,598	JP Morgan Chase Bank	30/01/2026	(7,482)	-
INR	172,317,616	USD	1,934,971	Deutsche Bank	30/01/2026	(18,399)	-
INR	374,456,812	USD	4,204,655	Citigroup**	30/01/2026	(39,849)	-
INR	10,808,146	USD	120,000	BNP Paribas	02/02/2026	(16)	-
JPY	3,249,961,069	EUR	17,972,191	State Street Bank and Trust	06/01/2026	(317,922)	(0.03)
JPY	33,191,148	EUR	182,491	NatWest Markets	12/02/2026	(1,918)	-
JPY	58,453,642	EUR	331,606	HSBC Bank	12/02/2026	(13,594)	-
JPY	584,300,000	EUR	3,263,405	HSBC Bank	24/02/2026	(83,084)	(0.01)
JPY	300,070,041	USD	1,970,617	NatWest Markets	12/02/2026	(42,389)	-
KRW	1,488,128,140	USD	1,038,458	JP Morgan Chase Bank	13/02/2026	(3,364)	-
NOK	49,012,489	EUR	4,169,329	State Street Bank and Trust	06/01/2026	(32,172)	-
NZD	263,540	EUR	129,042	NatWest Markets	12/02/2026	(27)	-
NZD	513,789	EUR	252,907	Canadian Imperial Bank of Commerce	12/02/2026	(1,385)	-
NZD	4,164,143	EUR	2,062,376	State Street Bank London	12/02/2026	(23,843)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.95%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
PLN	285,000	USD	79,318	Citigroup**	16/01/2026	(42)	-
PLN	1,330,502	USD	370,645	UBS Bank	22/01/2026	(515)	-
SGD	67,195,937	EUR	44,742,297	State Street Bank and Trust	06/01/2026	(250,764)	(0.02)
TWD	9,035,151	USD	290,000	BNP Paribas	12/01/2026	(1,952)	-
TWD	14,424,759	USD	462,036	Citigroup**	22/01/2026	(2,046)	-
TWD	27,573,937	USD	883,460	BNP Paribas	22/01/2026	(4,121)	-
TWD	526,123	USD	16,808	Citigroup**	02/02/2026	(27)	-
TWD	710,250	USD	22,691	Deutsche Bank	02/02/2026	(37)	-
TWD	11,543,813	USD	368,186	BNP Paribas	02/02/2026	(75)	-
USD	574,695	CNH	4,043,611	Goldman Sachs	21/01/2026	(4,420)	-
USD	1,144,607	CNH	8,064,935	Standard Chartered Bank	21/01/2026	(10,190)	-
USD	1,151,528	CNH	8,114,760	BNP Paribas	21/01/2026	(10,381)	-
USD	2,390,806	CNH	16,837,970	JP Morgan Chase Bank	21/01/2026	(20,342)	-
USD	4,862,211	CNH	34,447,300	HSBC Bank	12/02/2026	(71,723)	(0.01)
USD	59,200	COP	225,554,156	Bank of America Merrill Lynch	20/01/2026	(49)	-
USD	21,900	COP	83,658,000	Bank of America Merrill Lynch	26/01/2026	(1)	-
USD	299,979	COP	1,148,234,618	Citigroup**	26/01/2026	(524)	-
USD	8	COP	30,880	Bank of America Merrill Lynch	05/02/2026	-	-
USD	8,279,237	COP	32,212,440,541	Citigroup**	09/02/2026	(84,162)	(0.01)
USD	32,798	COP	126,600,280	Goldman Sachs	05/03/2026	(8)	-
USD	31,679	CZK	659,259	BNP Paribas	11/03/2026	(326)	-
USD	203,182,896	EUR	174,854,023	State Street Bank and Trust	06/01/2026	(1,859,672)	(0.19)
USD	615,000	EUR	523,773	Goldman Sachs	14/01/2026	(347)	-
USD	1,176,000	EUR	1,003,023	HSBC Bank	14/01/2026	(2,129)	-
USD	1,726,000	EUR	1,472,684	JP Morgan Chase Bank	14/01/2026	(3,685)	-
USD	4,286,000	EUR	3,673,278	Citigroup**	14/01/2026	(25,463)	-
USD	1,164,533	EUR	1,000,000	Royal Bank of Canada	06/02/2026	(9,945)	-
USD	627,414	EUR	536,756	NatWest Markets	12/02/2026	(3,496)	-
USD	371,696	EUR	319,670	State Street Bank London	12/02/2026	(3,754)	-
USD	532,718	EUR	459,174	Canadian Imperial Bank of Commerce	12/02/2026	(6,400)	-
USD	1,182,724	EUR	1,017,324	HSBC Bank	12/02/2026	(12,088)	-
USD	1,695,147	EUR	1,459,767	UBS Bank	12/02/2026	(19,007)	-
USD	2,482,000	EUR	2,140,785	BNP Paribas	24/02/2026	(32,443)	-
USD	4,100,000	EUR	3,523,794	State Street Bank and Trust	25/02/2026	(41,200)	-
USD	4,800,000	EUR	4,141,823	Citigroup**	25/02/2026	(64,640)	(0.01)
USD	2,493,177	IDR	41,815,245,777	HSBC Bank	12/02/2026	(11,447)	-
USD	120,551	ILS	386,679	Barclays Bank	15/01/2026	(654)	-
USD	66,493	ILS	214,833	Goldman Sachs	15/01/2026	(775)	-
USD	418,690	ILS	1,348,000	BNP Paribas	15/01/2026	(3,610)	-
USD	260,631	ILS	852,738	Citigroup**	15/01/2026	(5,884)	-
USD	862,201	ILS	2,814,348	JP Morgan Chase Bank	15/01/2026	(17,698)	-
USD	195,438	ILS	628,676	Deutsche Bank	22/01/2026	(1,541)	-
USD	375,559	ILS	1,197,879	Deutsche Bank	19/02/2026	(273)	-
USD	116,641	ILS	375,758	Barclays Bank	19/02/2026	(1,077)	-
USD	419,862	ILS	1,351,914	Morgan Stanley	19/02/2026	(3,699)	-
USD	70,000	INR	6,310,132	BNP Paribas	08/01/2026	(159)	-
USD	190,000	INR	17,129,772	BNP Paribas	12/01/2026	(391)	-
USD	10,000	INR	913,030	Bank of America Merrill Lynch	20/01/2026	(124)	-
USD	40,000	INR	3,642,308	Standard Chartered Bank	20/01/2026	(402)	-
USD	165,485	KRW	240,753,241	Bank of America Merrill Lynch	08/01/2026	(1,410)	-
USD	540,000	KRW	777,238,200	Standard Chartered Bank	13/02/2026	(265)	-
USD	31,338	MXN	582,855	JP Morgan Chase Bank	30/01/2026	(852)	-
USD	5,420,833	MYR	22,569,623	State Street Bank London	12/02/2026	(124,735)	(0.01)
USD	1,092,185	PEN	3,886,506	Citigroup**	05/01/2026	(54,169)	(0.01)
USD	551,951	PEN	1,867,475	Canadian Imperial Bank of Commerce	12/02/2026	(2,264)	-
USD	8,049,887	PEN	27,329,367	State Street Bank London	12/02/2026	(56,591)	(0.01)
USD	608,000	PEN	2,050,176	Citigroup**	18/03/2026	(66)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.95%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	1,157,089	PEN	3,908,764	Bank of America Merrill Lynch	19/03/2026	(1,858)	-
USD	1,153,951	PEN	3,899,199	Citigroup**	30/03/2026	(1,628)	-
USD	9,159,235	PEN	32,479,562	Citigroup**	14/05/2026	(383,100)	(0.04)
USD	260,574	PLN	951,252	Citigroup**	16/01/2026	(3,405)	-
USD	260,372	PLN	952,173	Bank of America Merrill Lynch	16/01/2026	(3,795)	-
USD	462,118	PLN	1,680,215	BNP Paribas	16/01/2026	(4,430)	-
USD	622,673	PLN	2,281,982	JP Morgan Chase Bank	16/01/2026	(10,231)	-
USD	8,726,588	SGD	11,322,948	HSBC Bank	14/01/2026	(71,228)	(0.01)
USD	100,248	THB	3,246,525	Bank of America Merrill Lynch	21/01/2026	(2,468)	-
USD	200,982	ZAR	3,362,430	BNP Paribas	22/01/2026	(1,453)	-
USD	1,995,493	ZAR	34,402,938	Goldman Sachs	26/01/2026	(66,110)	(0.01)
USD	2,161,399	ZAR	37,439,970	Barclays Bank	26/01/2026	(80,667)	(0.01)
USD	4,559,154	ZAR	78,236,904	JP Morgan Chase Bank	26/01/2026	(132,365)	(0.01)
USD	3,757,986	ZAR	65,357,765	UBS Bank	26/01/2026	(153,661)	(0.02)
USD	3,829,242	ZAR	66,721,096	Deutsche Bank	26/01/2026	(162,935)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(7,188,144)**	**(0.69)**

Credit default swaps (30 Jun 2025: (0.07%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Softbank Group Bonds	Sold	1.00%	USD	Goldman Sachs	20/06/2026	100,000	(280)	-
CDX.NA HY.41-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2028	792,000	(50,577)	-
Credit default swaps at negative fair value							**(50,857)**	**-**

Cross currency interest rate swaps (30 Jun 2025: (0.15%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
USD 3 Months SOFR	AUD 3 Months BBSW	AUD	Westpac	17/11/2027	78,480,000	(1,373,207)	(0.13)
USD 3 Months Libor	AUD 3 Months BBSW	AUD	Morgan Stanley	02/02/2031	17,078,100	(150,902)	(0.02)
Cross currency interest rate swaps at negative fair value						**(1,524,109)**	**(0.15)**

Interest rate swaps (30 Jun 2025: (2.28%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months AONIA	Fixed 3.95%	AUD	Bank of America Merrill Lynch	03/02/2026	150,000,000	(17,381)	-
12 Months SOFR	Fixed 4.10%	USD	Morgan Stanley	10/02/2026	30,400,000	(8,289)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2030	39,080,000	(470,616)	(0.05)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2032	3,700,000	(35,206)	-
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	19/12/2033	13,270,000	(237,785)	(0.02)
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	26/12/2033	400,000	(4,598)	-
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	03/01/2034	500,000	(1,039)	-
12 Months SOFR	Fixed 3.67%	USD	Morgan Stanley	08/01/2034	700,000	(823)	-
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	800,000	(19,862)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	17,100,000	(63,423)	(0.01)
12 Months SOFR	Fixed 3.99%	USD	Morgan Stanley	02/07/2034	600,000	(11,605)	-
12 Months SOFR	Fixed 4.06%	USD	Morgan Stanley	02/07/2034	400,000	(9,383)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	5,900,000	(14,903)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	450,000	(8,224)	-
12 Months SOFR	Fixed 3.89%	USD	Morgan Stanley	03/03/2035	150,000	(1,636)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	500,000	(6,035)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Interest rate swaps (30 Jun 2025: (2.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.90%	USD	Morgan Stanley	11/03/2035	200,000	(2,287)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	12/03/2035	300,000	(3,550)	-
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	24/03/2035	900,000	(12,029)	-
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	300,000	(3,088)	-
12 Months SONIA	Fixed 4.54%	GBP	Bank of America Merrill Lynch	18/09/2035	44,400,000	(329,080)	(0.03)
12 Months US CPI	Fixed 2.59%	USD	Bank of America Merrill Lynch	27/05/2030	65,000,000	(449,626)	(0.04)
12 Months US CPI	Fixed 2.46%	USD	Bank of America Merrill Lynch	25/03/2035	108,400,000	(395,104)	(0.04)
12 Months US CPI	Fixed 2.45%	USD	Bank of America Merrill Lynch	27/05/2050	32,000,000	(141,539)	(0.01)
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/01/2028	32,000,000	(7,171)	-
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	12/05/2047	60,000,000	(51,665)	(0.01)
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	23/03/2053	68,000,000	(16,628)	-
6 Months CORRA	Fixed 3.75%	CAD	Morgan Stanley	20/12/2033	400,000	(12,879)	-
6 Months Euribor	Fixed 2.82%	EUR	Morgan Stanley	26/06/2029	100,000	(1,272)	-
6 Months Wibor	Fixed 4.72%	PLN	Morgan Stanley	01/12/2035	2,020,000	(430)	-
6 Months Wibor	Fixed 4.73%	PLN	Morgan Stanley	31/12/2035	300,000	(42)	-
Fixed 0.63%	12 Months TONAR	JPY	Bank of America Merrill Lynch	17/12/2030	540,000,000	(122,295)	(0.01)
Fixed 0.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2042	26,300,000	(7,156,273)	(0.69)
Fixed 1.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	24/02/2052	78,800,000	(7,866,247)	(0.76)
Fixed 11.50%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	27,090,000	(151,998)	(0.02)
Fixed 13.10%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	25,000,000	(17,050)	-
Fixed 13.30%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	131,500,000	(28,400)	-
Fixed 2.12%	12 Months ESTR	EUR	Bank of America Merrill Lynch	16/12/2029	46,000,000	(256,945)	(0.03)
Fixed 2.25%	12 Months ESTR	EUR	Bank of America Merrill Lynch	10/12/2031	86,600,000	(692,750)	(0.07)
Fixed 2.42%	12 Months ESTR	EUR	Morgan Stanley	09/07/2035	7,100,000	(145,607)	(0.01)
Fixed 2.43%	12 Months US CPI	USD	Bank of America Merrill Lynch	25/03/2040	177,900,000	(21,999)	-
Fixed 2.55%	6 Months Euribor	EUR	Bank of America Merrill Lynch	21/03/2040	45,000,000	(1,804,382)	(0.17)
Fixed 2.60%	6 Months Euribor	EUR	Bank of America Merrill Lynch	20/09/2030	104,000,000	(433,798)	(0.04)
Fixed 2.66%	12 Months AUCPI	AUD	Citigroup**	15/12/2029	111,000,000	(2,064,480)	(0.20)
Fixed 2.81%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	100,000	(1,032)	-
Fixed 2.89%	6 Months Euribor	EUR	Bank of America Merrill Lynch	20/09/2055	20,600,000	(378,876)	(0.04)
Fixed 2.92%	12 Months US CPI	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	(22,109)	-
Fixed 2.92%	6 Months BBSW	AUD	Bank of America Merrill Lynch	18/01/2052	181,000,000	(15,199,780)	(1.46)
Fixed 2.98%	6 Months Euribor	EUR	Bank of America Merrill Lynch	21/03/2040	24,000,000	(838,335)	(0.08)
Fixed 3.10%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/06/2029	200,000	(766)	-
Fixed 3.18%	12 Months SOFR	USD	Bank of America Merrill Lynch	28/02/2030	33,800,000	(159,208)	(0.02)
Fixed 3.25%	12 Months SOFR	USD	Morgan Stanley	18/06/2027	24,600,000	(30,893)	-
Fixed 3.35%	6 Months Euribor	EUR	Bank of America Merrill Lynch	16/09/2040	53,000,000	(407,573)	(0.04)
Fixed 3.36%	6 Months Euribor	EUR	Bank of America Merrill Lynch	06/11/2040	64,000,000	(776,146)	(0.08)
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	19/03/2027	12,000,000	(648)	-
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	23/02/2035	200,000	(2,255)	-
Fixed 3.48%	12 Months UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(301,248)	(0.03)
Fixed 3.67%	12 Months SOFR	USD	Bank of America Merrill Lynch	18/09/2032	225,700,000	(826,447)	(0.08)
Fixed 3.72%	12 Months SOFR	USD	Bank of America Merrill Lynch	29/03/2038	68,660,000	(1,531,681)	(0.15)
Fixed 3.80%	12 Months SOFR	USD	Bank of America Merrill Lynch	18/12/2044	100,000,000	(3,781,000)	(0.36)
Fixed 3.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	9,900,000	(825,675)	(0.08)
Fixed 4.02%	12 Months SOFR	USD	Bank of America Merrill Lynch	15/09/2035	54,200,000	(279,873)	(0.03)
Fixed 4.05%	12 Months SONIA	GBP	Bank of America Merrill Lynch	11/07/2038	22,400,000	(407,466)	(0.04)
Fixed 4.16%	12 Months SONIA	GBP	Bank of America Merrill Lynch	24/07/2043	15,000,000	(373,005)	(0.04)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Interest rate swaps (30 Jun 2025: (2.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 4.24%	12 Months SONIA	GBP	Bank of America Merrill Lynch	15/03/2039	57,000,000	(1,263,347)	(0.12)
Fixed 4.33%	6 Months BBSW	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	(277,504)	(0.03)
Fixed 4.43%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/09/2040	265,800,000	(1,400,629)	(0.13)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	33,120,000	(276,674)	(0.03)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	22,950,000	(252,317)	(0.02)
Fixed 4.50%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2036	94,000,000	(1,296,672)	(0.12)
Fixed 4.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	20/06/2040	88,000,000	(235,365)	(0.02)
Fixed 4.68%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	310,000,000	(637,883)	(0.06)
Fixed 4.70%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	100,000,000	(187,805)	(0.02)
Fixed 5.08%	6 Months BBSW	AUD	Bank of America Merrill Lynch	17/12/2036	207,000,000	(629,395)	(0.06)
Fixed 5.14%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/12/2037	78,100,000	(15,464)	-
Fixed 9.65%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	42,900,000	(420)	-
Fixed 9.66%	3 Months CPIBR	COP	Morgan Stanley	24/01/2035	450,000,000	(7,156)	-
Fixed 9.73%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	20,900,000	(191)	-
Fixed 9.79%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	41,800,000	(360)	-
Fixed 9.82%	3 Months CPIBR	COP	Morgan Stanley	24/01/2035	2,653,600,000	(36,648)	-
Interest rate swaps at negative fair value						**(55,761,268)**	**(5.35)**

Futures contracts (30 Jun 2025: (0.53%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(7,199)	AUD	Macquarie Bank	16/03/2026	(389,157,358)	(2,204,794)	(0.21)
10 Year US Treasury Notes Futures	288	USD	Barclays Bank	20/03/2026	27,572,043	(57,074)	(0.01)
2 Year Canada Bond Futures	165	CAD	UBS Bank	20/03/2026	10,823,692	(21,005)	-
2 Year US Treasury Notes Futures	(655)	USD	Macquarie Bank	31/03/2026	(116,443,249)	(108,927)	(0.01)
3 Month Euribor Futures	221	EUR	Macquarie Bank	19/06/2028	53,865,988	(58,013)	(0.01)
3 Month SOFR Futures	(600)	USD	Macquarie Bank	15/12/2026	(123,689,755)	(57,474)	(0.01)
3 Month SOFR Futures	400	USD	Macquarie Bank	19/09/2028	82,268,258	(195,836)	(0.02)
3 Month SOFR Futures	430	USD	Macquarie Bank	18/09/2029	88,255,313	(141,875)	(0.01)
3 Month SOFR Futures	704	USD	Macquarie Bank	19/06/2029	144,559,856	(292,392)	(0.03)
3 Month SOFR Futures	387	USD	Macquarie Bank	20/03/2029	79,508,042	(156,520)	(0.01)
3 Month SOFR Futures	1	USD	Macquarie Bank	19/12/2028	205,554	(532)	-
3 Year Australian Treasury Note Futures	(200)	AUD	UBS Bank	16/03/2026	(10,877,860)	(4,896)	-
3 Year US Treasury Notes Futures	33	USD	UBS Bank	31/03/2026	5,991,292	(10,578)	-
30 Day Federal Fund Futures	(100)	USD	Macquarie Bank	30/01/2026	(34,192,482)	(14,192)	-
5 Year US Treasury Notes Futures	327	USD	Macquarie Bank	31/03/2026	30,433,494	(2,136)	-
5 Year US Treasury Notes Futures	149	USD	Barclays Bank	31/03/2026	13,867,249	(3,132)	-
Euro BTP Futures	134	EUR	UBS Bank	06/03/2026	16,104,120	(79,060)	(0.01)
Euro BTP Short-Term Futures	41	EUR	UBS Bank	06/03/2026	4,400,530	(7,175)	-
Euro Bund Futures	68	EUR	UBS Bank	06/03/2026	8,674,760	(87,040)	(0.01)
Euro Bund Futures	2	EUR	Barclays Bank	06/03/2026	255,140	(3,540)	-
Euro-Bobl Futures	1	EUR	Barclays Bank	06/03/2026	116,160	(830)	-
Long Gilt Future	42	GBP	UBS Bank	27/03/2026	4,394,976	(951)	-
Long Gilt Future	(8)	GBP	Goldman Sachs	27/03/2026	(837,138)	(5,680)	-
Long Gilt Future	(401)	GBP	Macquarie Bank	27/03/2026	(41,961,555)	(209,295)	(0.02)
US Ultra Bond Futures	55	USD	Macquarie Bank	20/03/2026	5,525,988	(66,387)	(0.01)
US Ultra Bond Futures	123	USD	Barclays Bank	20/03/2026	12,358,119	(153,822)	(0.01)
Unrealised loss on futures contracts						**(3,943,156)**	**(0.38)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Options written (30 Jun 2025: (0.30%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 100.99 AUD	100.99	AUD	Westpac	13/01/2026	(45,000,000)	(2)	-
Call at 113.50 USD	113.50	USD	Barclays Bank	23/01/2026	(38,000)	(3,539)	-
Call at 130.50 EUR	130.50	EUR	Barclays Bank	23/01/2026	(2,000)	(80)	-
Call at 5.64 USD	5.64	USD	Bank of America Merrill Lynch	04/02/2026	(1,805,000)	(14,491)	-
Call at 62.61 EUR	62.61	EUR	Morgan Stanley	21/01/2026	(25,600,000)	(115,719)	(0.01)
Call at 70.92 AUD	70.92	AUD	Westpac	16/01/2026	(46,300,000)	(1,341)	-
Call at 78.72 GBP	78.72	GBP	Morgan Stanley	15/01/2026	(60,400,000)	(631,816)	(0.06)
Call at 80.43 GBP	80.43	GBP	Morgan Stanley	22/01/2026	(22,300,000)	(370,677)	(0.03)
Call at 81.43 EUR	81.43	EUR	Goldman Sachs	03/02/2026	(44,300,000)	(122,899)	(0.01)
Call at 82.91 AUD	82.91	AUD	Westpac	16/02/2026	(100,000,000)	(298,593)	(0.03)
Call at 87.87 AUD	87.87	AUD	Westpac	15/01/2026	(59,700,000)	(13)	-
Call at 90.66 AUD	90.66	AUD	Westpac	19/01/2026	(28,000,000)	(8)	-
Call at 94.10 AUD	94.10	AUD	Westpac	22/01/2026	(70,000,000)	(4,117)	-
Call at 96.88 USD	96.88	USD	Macquarie Bank	11/06/2027	(1,175,000)	(347,662)	(0.03)
Put at 1,383.00 USD	1,383.00	USD	Bank of America Merrill Lynch	12/02/2026	(1,200,000)	(1,845)	-
Put at 1,385.00 USD	1,385.00	USD	Barclays Bank	12/02/2026	(300,000)	(496)	-
Put at 100.21 AUD	100.21	AUD	Westpac	16/02/2026	(109,000,000)	(1,361,891)	(0.13)
Put at 100.43 USD	100.43	USD	JP Morgan Chase Bank	17/02/2026	(76,000,000)	(41,455)	-
Put at 101.36 GBP	101.36	GBP	Morgan Stanley	15/01/2026	(43,300,000)	(49,403)	-
Put at 101.51 GBP	101.51	GBP	Morgan Stanley	15/01/2026	(99,800,000)	(519,142)	(0.05)
Put at 111.50 USD	111.50	USD	Barclays Bank	23/01/2026	(28,000)	(2,980)	-
Put at 112.00 USD	112.00	USD	Barclays Bank	23/01/2026	(10,000)	(2,262)	-
Put at 120.17 EUR	120.17	EUR	Goldman Sachs	14/01/2026	(18,900,000)	(385,808)	(0.04)
Put at 127.50 EUR	127.50	EUR	Barclays Bank	23/01/2026	(2,000)	(1,200)	-
Put at 17.00 USD	17.00	USD	Bank of America Merrill Lynch	19/08/2026	(5,416,000)	(171,992)	(0.02)
Put at 5.12 USD	5.12	USD	Bank of America Merrill Lynch	04/02/2026	(1,805,000)	(352)	-
Put at 75.07 AUD	75.07	AUD	HSBC Bank	13/01/2026	(169,000,000)	(2,807,651)	(0.27)
Put at 82.75 EUR	82.75	EUR	Goldman Sachs	03/02/2026	(36,400,000)	(732,278)	(0.07)
Put at 91.84 AUD	91.84	AUD	Australia and New Zealand Banking Group	22/01/2026	(70,000,000)	(272,253)	(0.03)
Put at 96.02 AUD	96.02	AUD	Australia and New Zealand Banking Group	04/02/2026	(111,900,000)	(2,080,615)	(0.20)
Put at 96.63 USD	96.63	USD	Macquarie Bank	12/06/2026	(625,000)	(61,199)	(0.01)
Put at 96.94 AUD	96.94	AUD	Australia and New Zealand Banking Group	05/02/2026	(104,400,000)	(296,998)	(0.03)
Put at 98.60 AUD	98.60	AUD	Westpac	16/02/2026	(44,700,000)	(268,197)	(0.03)
Put at 98.89 USD	98.89	USD	JP Morgan Chase Bank	17/02/2026	(76,000,000)	(37,018)	-
Put at 99.10 EUR	99.10	EUR	BNP Paribas	21/01/2026	(20,100,000)	(79,399)	(0.01)
Put at 99.28 EUR	99.28	EUR	BNP Paribas	15/01/2026	(28,800,000)	(69,464)	(0.01)
Options written at negative fair value						**(11,154,855)**	**(1.07)**
Swaptions (30 Jun 2025: (0.01%))							
Call at 3.55 USD	3.55	USD	Goldman Sachs	02/01/2026	(900,000)	-	-
Call at 3.55 USD	3.55	USD	BNP Paribas	05/01/2026	(1,500,000)	(4)	-
Call at 3.58 USD	3.58	USD	Goldman Sachs	12/01/2026	(700,000)	(112)	-
Call at 3.62 USD	3.62	USD	BNP Paribas	29/01/2026	(800,000)	(1,105)	-
Call at 3.63 USD	3.63	USD	Morgan Stanley	08/01/2026	(700,000)	(106)	-
Call at 3.63 USD	3.63	USD	BNP Paribas	08/01/2026	(1,000,000)	(152)	-
Call at 3.64 USD	3.64	USD	Morgan Stanley	12/01/2026	(800,000)	(370)	-
Call at 3.65 USD	3.65	USD	Goldman Sachs	15/01/2026	(1,400,000)	(1,034)	-
Put at 3.83 USD	3.83	USD	BNP Paribas	05/01/2026	(1,500,000)	(1,058)	-
Put at 3.85 USD	3.85	USD	Goldman Sachs	02/01/2026	(900,000)	(84)	-
Put at 3.88 USD	3.88	USD	Goldman Sachs	12/01/2026	(700,000)	(596)	-
Put at 3.88 USD	3.88	USD	BNP Paribas	29/01/2026	(800,000)	(1,811)	-
Put at 3.92 USD	3.92	USD	Morgan Stanley	12/01/2026	(800,000)	(337)	-
Put at 3.93 USD	3.93	USD	Morgan Stanley	08/01/2026	(700,000)	(112)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (8.24%)) (continued)
Financial derivative instruments (30 Jun 2025: (5.29%)) (continued)
Swaptions (30 Jun 2025: (0.01%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 3.93 USD	3.93	USD	BNP Paribas	08/01/2026	(1,000,000)	(161)	-
Put at 3.93 USD	3.93	USD	Goldman Sachs	15/01/2026	(1,400,000)	(774)	-
Unrealised loss on swaptions						**(7,816)**	**-**
Total financial derivative instruments at negative fair value						**(79,630,205)**	**(7.64)**
Total financial liabilities at fair value through profit or loss						**(97,027,590)**	**(9.31)**
Total investments at fair value through profit or loss						**1,276,041,132**	**122.51**

Reverse repurchase agreements (30 Jun 2025: 1.15%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
18,355,000	EUR	Reverse repurchase agreement with BNP Paribas, 1.96%, dated 31/12/2025 (collateral: BNG Bank NV, 0.10% due 15/01/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 02/01/2026	16,300,000	1.57
Total reverse repurchase agreements			**16,300,000**	**1.57**

Repurchase agreements (30 Jun 2025: (12.32%))

51,300,000	AUD	Repurchase agreement with Australia and New Zealand, 3.70%, dated 01/12/2025 (collateral: New South Wales Treasury Corp., 1.75% due 20/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/02/2026	(22,861,403)	(2.20)
52,000,000	AUD	Repurchase agreement with Australia and New Zealand, 3.71%, dated 01/12/2025 (collateral: Treasury Corp. of Victoria, 2.25% due 20/11/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 28/01/2026	(23,672,627)	(2.27)
300,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.50%, dated 23/12/2025 (collateral: BNP Paribas SA, 8.00% Perpetual), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2026	(266,327)	(0.03)
1,300,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.50%, dated 23/12/2025 (collateral: Perrigo Finance Unlimited Co., 4.90% due 15/06/2030), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2026	(800,889)	(0.08)
900,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.50%, dated 23/12/2025 (collateral: RLJ Lodging Trust LP, 4.00% due 15/09/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2026	(542,555)	(0.05)
1,100,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.55%, dated 23/12/2025 (collateral: NXP BV, 2.65% due 15/02/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2026	(804,137)	(0.08)
200,000	EUR	Repurchase agreement with Barclays Bank, 1.55%, dated 30/12/2025 (collateral: Intralot Capital Luxembourg SA, 6.75% due 15/10/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/10/2027	(202,352)	(0.02)
150,000,000	AUD	Repurchase agreement with JP Morgan Chase Bank, 3.70%, dated 22/12/2025 (collateral: Australia Government Bonds, 3.00% due 21/03/2047), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(61,377,467)	(5.89)
34,000,000	AUD	Repurchase agreement with Westpac, 3.64%, dated 10/12/2025 (collateral: New South Wales Treasury Corp., 5.25% due 24/02/2038), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 07/01/2026	(15,766,964)	(1.51)
47,000,000	AUD	Repurchase agreement with Westpac, 3.70%, dated 10/12/2025 (collateral: Australia Government Bonds, 0.75% due 21/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/01/2026	(34,149,612)	(3.28)
35,000,000	AUD	Repurchase agreement with Westpac, 3.70%, dated 10/12/2025 (collateral: New South Wales Treasury Corp., 1.75% due 20/03/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 14/01/2026	(18,985,801)	(1.82)
Total repurchase agreements			**(179,430,134)**	**(17.23)**

	Fair value €	% of Net assets
Cash (30 Jun 2025: 3.57%)	51,277,044	4.92
Net current liabilities (30 Jun 2025: (14.78%))	(122,585,148)	(11.77)
Net assets attributable to holders of redeemable participating shares	**1,041,602,894**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Morocco	0.02%
Government bonds	
Morocco	0.15%
Namibia	0.14%
Paraguay	0.09%
Uruguay	0.15%
Mortgage backed securities	
Ireland	0.21%
Netherlands	0.05%
Financial derivative instruments	
Bond forward contracts	0.44%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	37.40
Transferable securities dealt in on another regulated market;	10.82
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.41
Loans;	0.10
Money market instruments;	4.86
UCITS and AIFs;	1.74
Financial derivative instruments dealt in on a regulated market;	5.27
Over the Counter financial derivative instruments;	0.40
Other current assets	28.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value €
Australia Government Bonds 0.75% due 21/11/2027	Westpac	47,000,000	34,117,054
Australia Government Bonds 3.00% due 21/03/2047	JP Morgan Chase Bank	150,000,000	72,234,840
BNP Paribas SA 8.00% due petPertual	Bank of America Merrill Lynch	300,000	276,712
Intralot Capital Luxembourg SA 6.75% due 15/10/2031	Barclays Bank	200,000	199,513

Security	Counterparty	Par value	Market value €
New South Wales Treasury Corp. 1.75% due 20/03/2034	Australia and New Zealand	51,300,000	22,588,182
	Westpac	35,000,000	15,411,040
			37,999,222
New South Wales Treasury Corp. 5.25% due 24/02/2038	Westpac	34,000,000	18,791,399
NXP BV 2.65% due 15/02/2032	Bank of America Merrill Lynch	1,100,000	842,329
Perrigo Finance Unlimited Co. 4.90% due 15/06/2030	Bank of America Merrill Lynch	1,300,000	1,071,508
RLJ Lodging Trust LP 4.00% due 15/09/2029	Bank of America Merrill Lynch	900,000	727,093
Treasury Corp. of Victoria 2.25% due 20/11/2034	Australia and New Zealand	52,000,000	23,210,554

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 4.50% due 15/11/2033	State Street Bank and Trust	1,604,900	1,660,382

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
BNG Bank NV 0.10% due 15/01/2030	BNP Paribas	18,355,000	16,629,511

The nominal for the bonds are factored and the nominal for the repurchase agreements, reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%)
Transferable securities (30 Jun 2025: 92.78%)
Equities (30 Jun 2025: 92.78%)

	Shares	Fair value US$	% of Net assets
Bermuda (30 Jun 2025: 0.39%)			
Alibaba Health Information Technology Ltd.	2,414,000	1,566,223	0.04
China Gas Holdings Ltd.	892,200	880,336	0.02
China Resources Gas Group Ltd.	414,900	1,205,761	0.03
China Ruyi Holdings Ltd.	4,996,000	1,405,697	0.03
Credicorp Ltd.	27,700	7,949,900	0.18
Kunlun Energy Co. Ltd.	1,574,000	1,502,514	0.03
Orient Overseas International Ltd.	53,000	853,883	0.02
		15,364,314	0.35
Canada (30 Jun 2025: Nil)			
China Gold International Resources Corp. Ltd.	102,100	2,058,135	0.05
Cayman Islands (30 Jun 2025: 16.31%)			
3SBio, Inc.	792,890	2,463,170	0.06
AAC Technologies Holdings, Inc.	339,000	1,698,593	0.04
Airtac International Group	63,065	1,866,630	0.04
Akeso, Inc.	267,000	3,876,277	0.09
Alchip Technologies Ltd.	31,664	3,537,202	0.08
Alibaba Group Holding Ltd. (Hong Kong listing)	7,248,000	132,975,448	3.03
ANTA Sports Products Ltd.	525,800	5,441,407	0.12
Autohome, Inc.	24,700	549,822	0.01
Baidu, Inc. (Hong Kong listing)	931,500	15,737,425	0.36
Bilibili, Inc. (Hong Kong listing)	94,620	2,344,986	0.05
Bizlink Holding, Inc.	72,413	3,503,056	0.08
Bosideng International Holdings Ltd.	1,960,000	1,123,094	0.03
C&D International Investment Group Ltd.	424,897	854,325	0.02
Chailease Holding Co. Ltd.	640,646	2,151,085	0.05
China Feihe Ltd.	1,584,000	826,240	0.02
China Hongqiao Group Ltd.	1,220,621	5,115,521	0.12
China Literature Ltd.	163,200	691,506	0.02
China Mengniu Dairy Co. Ltd.	1,350,000	2,586,047	0.06
China Resources Land Ltd.	1,383,000	4,832,993	0.11
China Resources Mixc Lifestyle Services Ltd.	288,200	1,589,941	0.04
China State Construction International Holdings Ltd.	636,000	744,390	0.02
Chow Tai Fook Jewellery Group Ltd.	886,200	1,410,679	0.03
ENN Energy Holdings Ltd.	341,300	3,034,362	0.07
GalaxyCore, Inc.	82,805	177,237	-
GCL Technology Holdings Ltd.	8,659,674	1,179,322	0.03
GDS Holdings Ltd.	455,914	1,973,958	0.04
Geely Automobile Holdings Ltd.	2,614,000	6,011,512	0.14
Genscript Biotech Corp.	396,000	631,891	0.01
Giant Biogene Holding Co. Ltd.	140,000	598,600	0.01
H World Group Ltd. - ADR	86,700	4,079,235	0.09
Haidilao International Holding Ltd.	754,010	1,380,438	0.03
Haitian International Holdings Ltd.	252,000	717,456	0.02
Hansoh Pharmaceutical Group Co. Ltd.	663,809	3,077,051	0.07
Hengan International Group Co. Ltd.	250,500	897,919	0.02
Horizon Robotics	2,151,000	2,393,224	0.05
Innovent Biologics, Inc.	607,730	5,953,544	0.14
J&T Global Express Ltd.	1,070,600	1,437,370	0.03
JD Health International, Inc.	444,100	3,166,641	0.07
JD Logistics, Inc.	795,700	1,167,456	0.03
JD.com, Inc.	1,010,538	14,489,117	0.33
Kanzhun Ltd.	164,200	3,346,396	0.08
KE Holdings, Inc.	849,576	4,529,762	0.10
Kingdee International Software Group Co. Ltd.	1,305,000	2,228,233	0.05
Kingsoft Corp. Ltd.	396,600	1,449,130	0.03
Kuaishou Technology	1,069,493	8,787,060	0.20
Legend Biotech Corp.	29,200	634,808	0.01
Li Auto, Inc.	520,558	4,337,147	0.10
Li Ning Co. Ltd.	997,500	2,392,667	0.05
Longfor Group Holdings Ltd.	879,500	967,241	0.02
Meitu, Inc.	1,537,500	1,382,733	0.03
Meituan	2,104,524	27,930,536	0.64
MINISO Group Holding Ltd.	195,800	915,670	0.02
NetEase Cloud Music, Inc.	40,225	961,245	0.02
NetEase, Inc.	736,300	20,300,633	0.46
New Oriental Education & Technology Group, Inc.	548,000	2,973,922	0.07
NIO, Inc.	788,347	4,148,608	0.09
PDD Holdings, Inc.	300,160	34,035,142	0.78
Pop Mart International Group Ltd.	221,000	5,329,441	0.12
Qfin Holdings, Inc.	41,600	801,632	0.02
Shenzhou International Group Holdings Ltd.	356,000	2,799,152	0.06
Sino Biopharmaceutical Ltd.	4,160,500	3,303,384	0.08
Sunny Optical Technology Group Co. Ltd.	310,400	2,614,084	0.06
TAL Education Group	168,500	1,838,335	0.04
Tencent Holdings Ltd.	2,702,600	207,985,790	4.74
Tencent Music Entertainment Group	244,870	4,292,571	0.10
Tingyi Cayman Islands Holding Corp.	776,000	1,175,440	0.03
Tongcheng Travel Holdings Ltd.	545,115	1,571,578	0.04
Trip.com Group Ltd.	260,950	18,573,431	0.42
Vipshop Holdings Ltd.	135,400	2,395,226	0.05
Want Want China Holdings Ltd.	2,024,000	1,206,573	0.03
Wuxi Biologics Cayman, Inc.	1,478,500	5,972,126	0.14
WuXi XDC Cayman, Inc.	140,500	1,096,599	0.03
Xiaomi Corp.	7,298,784	36,852,600	0.84
Xinyi Solar Holdings Ltd.	1,801,005	687,221	0.02
XPeng, Inc.	536,900	5,473,504	0.12
XtalPi Holdings Ltd.	779,000	946,790	0.02
Yadea Group Holdings Ltd.	608,000	888,156	0.02
Zhen Ding Technology Holding Ltd.	293,000	1,324,167	0.03
ZTO Express Cayman, Inc.	180,020	3,753,741	0.09
		680,488,644	15.51
Chile (30 Jun 2025: 0.45%)			
Banco de Chile	19,456,459	3,755,011	0.09
Banco de Credito e Inversiones SA	35,991	2,331,336	0.05
Banco Santander Chile	26,939,409	2,124,495	0.05
Cencosud SA	571,087	1,833,787	0.04
Empresas CMPC SA	545,779	855,982	0.02
Empresas Copec SA	152,933	1,197,579	0.03
Enel Americas SA	8,497,391	807,350	0.02
Enel Chile SA	12,330,594	1,011,941	0.02
Falabella SA	259,000	1,805,236	0.04
Latam Airlines Group SA	134,903,314	3,649,493	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Chile (30 Jun 2025: 0.45%) (continued)			
Plaza SA	347,869	1,229,344	0.03
Sociedad Quimica y Minera de Chile SA	62,050	4,390,971	0.10
		24,992,525	0.57
China (30 Jun 2025: 10.33%)			
360 Security Technology, Inc.	79,897	127,859	-
37 Interactive Entertainment Network Technology Group Co. Ltd.	73,800	249,526	0.01
Advanced Micro-Fabrication Equipment, Inc. China	15,972	624,057	0.01
AECC Aviation Power Co. Ltd.	47,200	270,692	0.01
Agricultural Bank of China Ltd. A-Shares	2,201,657	2,422,471	0.06
Agricultural Bank of China Ltd. H-Shares	11,401,000	8,466,343	0.19
Aier Eye Hospital Group Co. Ltd.	171,372	269,581	0.01
Air China Ltd. A-Shares	454,500	610,128	0.01
Aluminum Corp. of China Ltd. A-Shares	322,700	564,960	0.01
Aluminum Corp. of China Ltd. H-Shares	1,604,000	2,507,957	0.06
Amlogic Shanghai Co. Ltd.	14,081	175,973	-
Angel Yeast Co. Ltd.	27,200	170,449	-
Anhui Conch Cement Co. Ltd. A-Shares	61,600	192,921	-
Anhui Conch Cement Co. Ltd. H-Shares	514,500	1,459,518	0.03
Anhui Gujing Distillery Co. Ltd. A-Shares	7,200	136,780	-
Anhui Gujing Distillery Co. Ltd. B-Shares	47,208	529,790	0.01
Anhui Jianghuai Automobile Group Corp. Ltd.	55,400	392,882	0.01
Anker Innovations Technology Co. Ltd.	12,520	205,182	-
Avary Holding Shenzhen Co. Ltd.	57,100	413,773	0.01
AviChina Industry & Technology Co. Ltd.	1,451,000	740,087	0.02
BAIC BluePark New Energy Technology Co. Ltd.	235,000	270,353	0.01
Bank of Beijing Co. Ltd.	450,600	353,769	0.01
Bank of Changsha Co. Ltd.	161,400	224,297	0.01
Bank of Chengdu Co. Ltd.	158,300	365,589	0.01
Bank of China Ltd. A-Shares	943,000	774,130	0.02
Bank of China Ltd. H-Shares	30,086,000	17,239,489	0.39
Bank of Communications Co. Ltd. A-Shares	1,426,400	1,481,587	0.03
Bank of Communications Co. Ltd. H-Shares	3,689,000	3,056,986	0.07
Bank of Hangzhou Co. Ltd.	222,400	486,862	0.01
Bank of Jiangsu Co. Ltd.	564,950	841,765	0.02
Bank of Nanjing Co. Ltd.	368,500	603,436	0.01
Bank of Ningbo Co. Ltd.	142,750	574,481	0.01
Bank of Shanghai Co. Ltd.	268,000	387,796	0.01
Bank of Suzhou Co. Ltd.	178,300	211,765	-
Baoshan Iron & Steel Co. Ltd.	484,210	516,818	0.01
Beijing Enlight Media Co. Ltd.	65,600	153,945	-
Beijing Kingsoft Office Software, Inc.	8,727	383,928	0.01
Beijing New Building Materials PLC	46,500	166,349	-
China (30 Jun 2025: 10.33%) (continued)			
Beijing Roborock Technology Co. Ltd.	10,711	233,342	0.01
Beijing Tiantan Biological Products Corp. Ltd.	93,720	219,398	-
Beijing Tong Ren Tang Co. Ltd.	54,900	253,737	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	27,447	176,716	-
Beijing Yanjing Brewery Co. Ltd.	126,800	204,008	-
Beijing-Shanghai High Speed Railway Co. Ltd.	1,414,600	1,043,731	0.02
Bestechnic Shanghai Co. Ltd.	6,872	223,430	0.01
BOC International China Co. Ltd.	118,643	254,795	0.01
BOE Technology Group Co. Ltd. A-Shares	741,100	446,999	0.01
BYD Co. Ltd. A-Shares	138,000	1,932,014	0.04
BYD Co. Ltd. H-Shares	1,550,400	18,992,823	0.43
Caitong Securities Co. Ltd.	151,970	189,855	-
Cambricon Technologies Corp. Ltd.	11,377	2,209,485	0.05
CCOOP Group Co. Ltd.	721,300	258,347	0.01
CGN Power Co. Ltd. A-Shares	191,200	102,997	-
CGN Power Co. Ltd. B-Shares	4,780,000	1,799,370	0.04
Changchun High-Tech Industry Group Co. Ltd.	18,300	242,647	0.01
Changjiang Securities Co. Ltd.	191,555	223,665	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	9,026	159,534	-
Chaozhou Three-Circle Group Co. Ltd.	72,623	476,007	0.01
Chifeng Jilong Gold Mining Co. Ltd.	22,000	98,465	-
China CITIC Bank Corp. Ltd. A-Shares	356,400	393,166	0.01
China CITIC Bank Corp. Ltd. H-Shares	3,575,000	3,187,576	0.07
China CITIC Financial Asset Management Co. Ltd.	6,464,161	689,311	0.02
China Communications Services Corp. Ltd.	782,000	450,101	0.01
China Construction Bank Corp. A-Shares	358,600	476,767	0.01
China Construction Bank Corp. H-Shares	40,659,000	40,170,580	0.92
China CSSC Holdings Ltd.	190,800	909,177	0.02
China Eastern Airlines Corp. Ltd. A-Shares	508,400	437,023	0.01
China Energy Engineering Corp. Ltd. - Class A	1,085,200	365,364	0.01
China Everbright Bank Co. Ltd. A-Shares	958,300	479,153	0.01
China Galaxy Securities Co. Ltd. A-Shares	161,900	364,626	0.01
China Galaxy Securities Co. Ltd. H-Shares	1,452,000	1,871,081	0.04
China Great Wall Securities Co. Ltd.	199,700	291,827	0.01
China Greatwall Technology Group Co. Ltd.	119,500	246,706	0.01
China International Capital Corp. Ltd. A-Shares	43,000	215,618	-
China International Capital Corp. Ltd. H-Shares	712,000	1,790,177	0.04
China Jushi Co. Ltd.	107,270	262,798	0.01
China Life Insurance A-Shares	51,100	333,104	0.01
China Life Insurance Co. Ltd. H-Shares	3,153,000	11,091,301	0.25

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 10.33%) (continued)			
China Longyuan Power Group Corp. Ltd.	1,148,000	979,343	0.02
China Merchants Bank Co. Ltd. A-Shares	541,800	3,267,900	0.07
China Merchants Bank Co. Ltd. H-Shares	1,638,000	11,111,505	0.25
China Merchants Energy Shipping Co. Ltd.	316,500	407,191	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd.	226,300	326,808	0.01
China Merchants Securities Co. Ltd. A-Shares	149,600	356,642	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	301,600	373,330	0.01
China Minsheng Banking Corp. Ltd. A-Shares	774,280	424,859	0.01
China Minsheng Banking Corp. Ltd. H-Shares	3,014,700	1,522,165	0.03
China National Building Material Co. Ltd.	1,688,000	1,110,369	0.03
China National Chemical Engineering Co. Ltd.	245,200	264,523	0.01
China National Nuclear Power Co. Ltd.	475,800	589,642	0.01
China National Software & Service Co. Ltd.	29,120	193,161	-
China Northern Rare Earth Group High-Tech Co. Ltd.	95,300	629,694	0.01
China Oilfield Services Ltd. H-Shares	912,000	819,025	0.02
China Pacific Insurance Group Co. Ltd. A-Shares	184,600	1,108,401	0.03
China Pacific Insurance Group Co. Ltd. H-Shares	1,124,200	5,084,068	0.12
China Petroleum & Chemical Corp. A-Shares	934,000	826,957	0.02
China Petroleum & Chemical Corp. H-Shares	9,846,000	5,907,474	0.13
China Railway Group Ltd. A-Shares	365,000	282,903	0.01
China Railway Group Ltd. H-Shares	1,675,000	824,211	0.02
China Railway Signal & Communication Corp. Ltd. A-Shares	215,048	168,527	-
China Rare Earth Resources & Technology Co. Ltd.	29,300	194,943	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	76,388	311,464	0.01
China Southern Airlines Co. Ltd. A-Shares	406,300	466,259	0.01
China State Construction Engineering Corp. Ltd.	1,118,065	821,736	0.02
China Three Gorges Renewables Group Co. Ltd.	648,700	380,115	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	40,606	550,105	0.01
China Tower Corp. Ltd.	1,892,100	2,810,134	0.06
China United Network Communications Ltd.	819,300	599,807	0.01
China Vanke Co. Ltd. A-Shares	94,373	62,871	-
China Vanke Co. Ltd. H-Shares	978,100	412,176	0.01
China XD Electric Co. Ltd.	74,500	97,128	-
China Yangtze Power Co. Ltd.	625,100	2,435,042	0.06
China Zheshang Bank Co. Ltd.	707,590	308,179	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	177,480	301,566	0.01
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	335,863	310,844	0.01
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	1,017,299	803,801	0.02
Chongqing Zhifei Biological Products Co. Ltd.	89,250	241,284	0.01
CITIC Securities Co. Ltd. A-Shares	317,510	1,305,985	0.03
CITIC Securities Co. Ltd. H-Shares	642,824	2,262,912	0.05
CMOC Group Ltd. A-Shares	391,110	1,120,667	0.03
CMOC Group Ltd. H-Shares	1,593,000	3,937,730	0.09
CNGR Advanced Material Co. Ltd.	22,960	152,399	-
CNPC Capital Co. Ltd.	99,500	136,849	-
Contemporary Amperex Technology Co. Ltd. A-Shares	112,200	5,903,563	0.13
Contemporary Amperex Technology Co. Ltd. H-Shares	30,500	1,980,825	0.05
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	152,085	254,494	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	318,780	693,283	0.02
COSCO SHIPPING Holdings Co. Ltd. H-Shares	1,107,749	1,956,902	0.04
CRRC Corp. Ltd. A-Shares	516,300	504,469	0.01
CRRC Corp. Ltd. H-Shares	1,784,000	1,370,633	0.03
CSC Financial Co. Ltd. A-Shares	94,800	363,584	0.01
CSPC Innovation Pharmaceutical Co. Ltd.	51,900	268,201	0.01
Daqin Railway Co. Ltd.	636,400	470,465	0.01
Dongfang Electric Corp. Ltd. (China listing)	115,854	403,002	0.01
Dongfeng Motor Group Co. Ltd.	1,012,800	1,147,671	0.03
Dongxing Securities Co. Ltd.	139,370	277,145	0.01
East Money Information Co. Ltd.	441,490	1,466,162	0.03
Eastroc Beverage Group Co. Ltd.	10,270	393,426	0.01
Ecovacs Robotics Co. Ltd.	18,100	209,215	-
Empyrean Technology Co. Ltd.	16,100	245,262	0.01
ENN Natural Gas Co. Ltd.	112,911	335,824	0.01
Eoptolink Technology, Inc. Ltd.	25,280	1,560,562	0.04
Eve Energy Co. Ltd.	28,600	269,448	0.01
Everbright Securities Co. Ltd.	134,100	337,174	0.01
Flat Glass Group Co. Ltd. A-Shares	82,000	184,090	-
Focus Media Information Technology Co. Ltd.	243,260	256,854	0.01
Foshan Haitian Flavouring & Food Co. Ltd.	132,252	701,433	0.02
Founder Securities Co. Ltd.	98,600	110,184	-
Foxconn Industrial Internet Co. Ltd.	313,300	2,785,158	0.06
Fuyao Glass Industry Group Co. Ltd. A-Shares	33,000	306,221	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	247,600	2,137,691	0.05
Ganfeng Lithium Group Co. Ltd. A-Shares	23,440	211,197	-
Ganfeng Lithium Group Co. Ltd. H-Shares	200,408	1,337,598	0.03
GEM Co. Ltd.	146,900	175,945	-

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 10.33%) (continued)			
GF Securities Co. Ltd. A-Shares	100,300	316,421	0.01
GF Securities Co. Ltd. H-Shares	376,761	852,414	0.02
GigaDevice Semiconductor, Inc.	19,900	610,832	0.01
GoerTek, Inc.	84,200	346,574	0.01
Goldwind Science & Technology Co. Ltd. A-Shares	112,300	328,214	0.01
Goneo Group Co. Ltd.	28,014	163,871	-
Gotion High-tech Co. Ltd.	62,900	352,441	0.01
Great Wall Motor Co. Ltd. A-Shares	49,800	161,459	-
Great Wall Motor Co. Ltd. H-Shares	976,500	1,919,503	0.04
Gree Electric Appliances, Inc. of Zhuhai	65,200	375,697	0.01
Guangdong Haid Group Co. Ltd.	58,250	462,164	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	168,000	196,403	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.	45,006	165,969	-
Guangzhou Tinci Materials Technology Co. Ltd.	54,720	363,209	0.01
Guolian Minsheng Securities Co. Ltd.	67,700	98,641	-
Guosen Securities Co. Ltd.	238,500	448,301	0.01
Guotai Haitong Securities Co. Ltd.	883,480	1,888,753	0.04
Guotai Junan Securities Co. Ltd. A-Shares	341,332	1,004,932	0.02
Guoyuan Securities Co. Ltd.	144,249	172,563	-
Haier Smart Home Co. Ltd. A-Shares	142,310	531,933	0.01
Haier Smart Home Co. Ltd. H-Shares	1,031,000	3,216,121	0.07
Hainan Airlines Holding Co. Ltd.	811,200	210,356	-
Hainan Airport Infrastructure Co. Ltd.	488,400	372,950	0.01
Hangzhou First Applied Material Co. Ltd.	92,527	185,055	-
Hangzhou Silan Microelectronics Co. Ltd.	61,400	249,912	0.01
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	11,600	94,230	-
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	97,700	384,504	0.01
Henan Shuanghui Investment & Development Co. Ltd.	129,500	491,102	0.01
Hengli Petrochemical Co. Ltd.	109,696	354,079	0.01
Hengtong Optic-electric Co. Ltd.	70,600	250,136	0.01
Hgtech Co. Ltd.	14,100	160,252	-
Hithink RoyalFlush Information Network Co. Ltd.	10,400	480,042	0.01
Hoshine Silicon Industry Co. Ltd.	30,500	230,281	0.01
Huadong Medicine Co. Ltd.	65,400	369,634	0.01
Huafon Chemical Co. Ltd.	138,700	218,583	-
Huaneng Power International, Inc. A-Shares	350,000	374,071	0.01
Huaneng Power International, Inc. H-Shares	1,644,000	1,210,268	0.03
Huaqin Technology Co. Ltd.	24,300	315,902	0.01
Huatai Securities Co. Ltd. A-Shares	149,000	503,572	0.01
Huatai Securities Co. Ltd. H-Shares	537,200	1,298,915	0.03
Huaxia Bank Co. Ltd.	228,400	224,802	0.01
Huayu Automotive Systems Co. Ltd.	54,800	157,021	-
Huizhou Desay Sv Automotive Co. Ltd.	20,200	348,149	0.01
Hunan Valin Steel Co. Ltd.	188,600	151,854	-
Hundsun Technologies, Inc.	72,663	313,869	0.01
Hwatsing Technology Co. Ltd.	8,431	181,280	-
Hygon Information Technology Co. Ltd.	57,402	1,845,512	0.04
IEIT Systems Co. Ltd.	45,900	437,960	0.01
Iflytek Co. Ltd.	34,300	247,129	0.01
Imeik Technology Development Co. Ltd.	12,600	255,829	0.01
Industrial & Commercial Bank of China Ltd. A-Shares	1,610,100	1,829,253	0.04
Industrial & Commercial Bank of China Ltd. H-Shares	27,441,000	22,175,614	0.51
Industrial Bank Co. Ltd.	534,600	1,613,002	0.04
Industrial Securities Co. Ltd.	141,080	149,974	-
Ingenic Semiconductor Co. Ltd.	17,000	258,265	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.	950,400	324,064	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.	153,400	628,549	0.01
Isoftstone Information Technology Group Co. Ltd.	9,500	64,554	-
JA Solar Technology Co. Ltd.	118,888	195,025	-
JCET Group Co. Ltd.	65,300	344,090	0.01
Jiangsu Eastern Shenghong Co. Ltd.	231,400	361,026	0.01
Jiangsu Expressway Co. Ltd. H-Shares	528,000	677,680	0.02
Jiangsu Hengli Hydraulic Co. Ltd.	23,424	368,847	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	161,057	1,374,532	0.03
Jiangsu King's Luck Brewery JSC Ltd.	45,200	225,225	0.01
Jiangsu Yanghe Distillery Co. Ltd.	34,200	297,611	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	29,100	159,301	-
Jiangsu Zhongtian Technology Co. Ltd.	153,555	398,630	0.01
Jiangxi Copper Co. Ltd. A-Shares	66,600	524,026	0.01
Jiangxi Copper Co. Ltd. H-Shares	454,000	2,501,127	0.06
Jinduicheng Molybdenum Co. Ltd.	66,600	148,658	-
Jinko Solar Co. Ltd.	286,400	231,419	0.01
Kuang-Chi Technologies Co. Ltd.	74,300	519,039	0.01
Kunlun Tech Co. Ltd.	52,200	311,856	0.01
Kweichow Moutai Co. Ltd. (XSSC)	30,771	6,071,276	0.14
Laopu Gold Co. Ltd.	13,000	1,032,183	0.02
LB Group Co. Ltd.	94,718	265,701	0.01
Lens Technology Co. Ltd.	162,000	702,547	0.02
Lingyi iTech Guangdong Co.	229,400	510,731	0.01
LONGi Green Energy Technology Co. Ltd.	168,433	439,184	0.01
Luxshare Precision Industry Co. Ltd.	200,165	1,626,281	0.04
Luzhou Laojiao Co. Ltd.	44,300	737,619	0.02
Mango Excellent Media Co. Ltd.	49,324	172,565	-
Maxscend Microelectronics Co. Ltd.	19,648	229,360	0.01
Metallurgical Corp. of China Ltd. A-Shares	671,900	285,896	0.01
Midea Group Co. Ltd. (China listing)	89,800	1,005,433	0.02
Midea Group Co. Ltd. (Hong Kong listing)	158,900	1,734,253	0.04
Montage Technology Co. Ltd.	29,430	496,688	0.01
Muyuan Foods Co. Ltd.	140,550	1,018,491	0.02
NARI Technology Co. Ltd.	185,500	597,431	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 10.33%) (continued)			
National Silicon Industry Group Co. Ltd.	51,842	160,726	-
NAURA Technology Group Co. Ltd.	15,525	1,021,099	0.02
New China Life Insurance Co. Ltd. A-Shares	52,300	522,254	0.01
New China Life Insurance Co. Ltd. H-Shares	402,000	2,807,053	0.06
New Hope Liuhe Co. Ltd.	149,900	198,007	-
Ningbo Deye Technology Co. Ltd.	30,693	379,048	0.01
Ningbo Orient Wires & Cables Co. Ltd.	23,900	204,590	-
Ningbo Sanxing Medical Electric Co. Ltd.	20,000	65,960	-
Ningbo Tuopu Group Co. Ltd.	51,335	567,631	0.01
Ningxia Baofeng Energy Group Co. Ltd.	163,900	460,943	0.01
Nongfu Spring Co. Ltd.	866,745	5,215,949	0.12
OFILM Group Co. Ltd.	149,200	227,008	0.01
OmniVision Integrated Circuits Group, Inc.	37,745	680,821	0.02
Orient Securities Co. Ltd.	263,040	410,767	0.01
People's Insurance Co. Group of China Ltd. A-Shares	180,500	231,445	0.01
People's Insurance Co. Group of China Ltd. H-Shares	3,647,000	3,162,748	0.07
PetroChina Co. Ltd. A-Shares	559,700	834,745	0.02
PetroChina Co. Ltd. H-Shares	9,014,000	9,704,801	0.22
Pharmaron Beijing Co. Ltd. A-Shares	53,100	216,281	-
PICC Property & Casualty Co. Ltd.	2,833,000	5,954,632	0.14
Ping An Bank Co. Ltd.	508,100	830,582	0.02
Ping An Insurance Group Co. of China Ltd. A-Shares	262,000	2,567,468	0.06
Ping An Insurance Group Co. of China Ltd. H-Shares	2,830,500	23,692,051	0.54
Piotech, Inc.	9,085	429,523	0.01
Poly Developments & Holdings Group Co. Ltd.	271,291	237,090	0.01
Postal Savings Bank of China Co. Ltd. A-Shares	639,300	499,170	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	3,794,000	2,593,188	0.06
Qinghai Salt Lake Industry Co. Ltd.	104,000	419,579	0.01
Range Intelligent Computing Technology Group Co. Ltd.	22,200	167,932	-
Remegen Co. Ltd.	82,907	766,918	0.02
Rockchip Electronics Co. Ltd.	12,300	314,163	0.01
Rongsheng Petrochemical Co. Ltd.	211,395	354,649	0.01
SAIC Motor Corp. Ltd.	143,500	312,906	0.01
Sailun Group Co. Ltd.	143,900	333,570	0.01
Sanan Optoelectronics Co. Ltd.	121,100	245,151	0.01
Sany Heavy Industry Co. Ltd.	167,000	505,549	0.01
Satellite Chemical Co. Ltd.	100,920	255,627	0.01
SDIC Capital Co. Ltd.	253,000	277,287	0.01
SDIC Power Holdings Co. Ltd.	138,200	259,770	0.01
Seres Group Co. Ltd.	36,300	629,066	0.01
SF Holding Co. Ltd. A-Shares	110,908	608,886	0.01
SG Micro Corp.	22,561	221,862	0.01
Shandong Gold Mining Co. Ltd. A-Shares	63,044	349,635	0.01
Shandong Gold Mining Co. Ltd. H-Shares	319,250	1,419,162	0.03
Shandong Himile Mechanical Science & Technology Co. Ltd.	30,900	374,123	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.	81,380	366,446	0.01
Shandong Nanshan Aluminum Co. Ltd.	333,000	256,669	0.01
Shandong Sun Paper Industry JSC Ltd.	80,300	181,194	-
Shandong Weigao Group Medical Polymer Co. Ltd.	1,029,200	663,787	0.02
Shanghai Baosight Software Co. Ltd. A-Shares	71,978	213,564	-
Shanghai Electric Group Co. Ltd. A-Shares	333,500	411,383	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	36,800	139,662	-
Shanghai International Airport Co. Ltd.	53,600	251,569	0.01
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	54,200	138,685	-
Shanghai Pudong Development Bank Co. Ltd.	780,000	1,390,153	0.03
Shanghai Putailai New Energy Technology Group Co. Ltd.	92,510	362,356	0.01
Shanghai RAAS Blood Products Co. Ltd.	272,800	247,789	0.01
Shanghai Rural Commercial Bank Co. Ltd.	372,300	495,515	0.01
Shanghai United Imaging Healthcare Co. Ltd.	28,154	506,211	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	39,700	249,691	0.01
Shanjin International Gold Co. Ltd.	48,140	167,802	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	29,460	724,687	0.02
Shengyi Technology Co. Ltd.	59,500	608,729	0.01
Shennan Circuits Co. Ltd.	20,020	666,258	0.02
Shenwan Hongyuan Group Co. Ltd. A-Shares	517,200	390,496	0.01
Shenzhen Goodix Technology Co. Ltd.	21,700	245,603	0.01
Shenzhen Inovance Technology Co. Ltd.	47,350	511,017	0.01
Shenzhen Longsys Electronics Co. Ltd.	9,100	319,206	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	29,125	794,684	0.02
Shenzhen New Industries Biomedical Engineering Co. Ltd.	26,400	212,752	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	44,800	318,031	0.01
Shenzhen Transsion Holdings Co. Ltd.	29,803	282,490	0.01
Sichuan Changhong Electric Co. Ltd.	185,300	241,582	0.01
Sichuan Chuantou Energy Co. Ltd.	121,200	241,360	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.	53,100	223,280	0.01
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	22,300	1,123,667	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 10.33%) (continued)			
Sichuan Road & Bridge Group Co. Ltd.	76,020	108,367	-
Sinolink Securities Co. Ltd.	164,000	218,512	-
Sinopharm Group Co. Ltd.	571,600	1,427,623	0.03
SooChow Securities Co. Ltd.	176,150	228,643	0.01
Spring Airlines Co. Ltd.	16,900	144,063	-
Sungrow Power Supply Co. Ltd.	46,340	1,135,537	0.03
Sunwoda Electronic Co. Ltd.	47,900	179,455	-
SUPCON Technology Co. Ltd.	33,960	240,057	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	49,100	595,465	0.01
Suzhou TFC Optical Communication Co. Ltd.	21,364	621,428	0.01
TCL Technology Group Corp.	275,700	179,325	-
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	154,250	189,389	-
Tianqi Lithium Corp. - Class A	53,000	420,510	0.01
Tianshan Aluminum Group Co. Ltd.	139,000	322,211	0.01
Tianshui Huatian Technology Co. Ltd.	84,400	132,647	-
TongFu Microelectronics Co. Ltd.	49,800	268,979	0.01
Tongling Nonferrous Metals Group Co. Ltd.	267,500	230,328	0.01
Tongwei Co. Ltd.	74,900	220,195	-
Trina Solar Co. Ltd.	76,960	182,478	-
Tsingtao Brewery Co. Ltd. A-Shares	25,600	224,460	0.01
Tsingtao Brewery Co. Ltd. H-Shares	262,000	1,639,961	0.04
UBTech Robotics Corp. Ltd.	92,850	1,506,643	0.03
Unigroup Guoxin Microelectronics Co. Ltd.	32,479	366,718	0.01
Unisplendour Corp. Ltd.	63,676	224,418	0.01
Victory Giant Technology Huizhou Co. Ltd.	24,800	1,021,782	0.02
Wanhua Chemical Group Co. Ltd.	82,600	907,423	0.02
Weichai Power Co. Ltd. A-Shares	140,400	345,974	0.01
Weichai Power Co. Ltd. H-Shares	697,000	1,687,987	0.04
Wens Foodstuff Group Co. Ltd.	227,680	550,611	0.01
Western Mining Co. Ltd.	46,900	185,720	-
Western Securities Co. Ltd.	134,400	151,923	-
Western Superconducting Technologies Co. Ltd.	32,902	351,554	0.01
Wingtech Technology Co. Ltd.	22,600	120,707	-
Wuhan Guide Infrared Co. Ltd.	131,986	277,400	0.01
Wuliangye Yibin Co. Ltd.	93,400	1,417,603	0.03
WUS Printed Circuit Kunshan Co. Ltd.	48,340	506,050	0.01
WuXi AppTec Co. Ltd. A-Shares	50,216	652,093	0.01
WuXi AppTec Co. Ltd. H-Shares	164,727	2,088,849	0.05
XCMG Construction Machinery Co. Ltd.	178,600	296,304	0.01
Xiamen Tungsten Co. Ltd.	35,100	206,478	-
Xinjiang Daqo New Energy Co. Ltd.	73,931	284,075	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.	37,123	376,711	0.01
Yealink Network Technology Corp. Ltd.	50,909	260,017	0.01
Yonghui Superstores Co. Ltd.	428,400	287,852	0.01
Yonyou Network Technology Co. Ltd.	114,880	218,241	-
Youngor Fashion Co. Ltd.	188,500	205,245	-
YTO Express Group Co. Ltd.	117,100	275,472	0.01
Yunnan Aluminium Co. Ltd.	132,000	621,047	0.01
Yunnan Baiyao Group Co. Ltd.	29,700	241,516	0.01
Yunnan Yuntianhua Co. Ltd.	65,100	311,606	0.01
Yutong Bus Co. Ltd.	33,400	156,474	-
Zangge Mining Co. Ltd.	39,000	471,579	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	20,300	490,868	0.01
Zhaojin Mining Industry Co. Ltd.	722,500	2,853,427	0.06
Zhejiang China Commodities City Group Co. Ltd.	195,800	447,426	0.01
Zhejiang Chint Electrics Co. Ltd.	37,351	149,245	-
Zhejiang Dahua Technology Co. Ltd.	55,200	149,784	-
Zhejiang Expressway Co. Ltd.	578,320	532,736	0.01
Zhejiang Huayou Cobalt Co. Ltd.	40,942	400,390	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	56,800	299,057	0.01
Zhejiang Juhua Co. Ltd.	85,700	471,722	0.01
Zhejiang Leapmotor Technology Co. Ltd.	234,300	1,463,566	0.03
Zhejiang NHU Co. Ltd.	53,888	194,477	-
Zhejiang Sanhua Intelligent Controls Co. Ltd. (China listing)	52,300	414,432	0.01
Zhejiang Weiming Environment Protection Co. Ltd.	48,750	177,261	-
Zhejiang Zheneng Electric Power Co. Ltd.	447,100	317,072	0.01
Zheshang Securities Co. Ltd.	117,600	182,130	-
Zhongji Innolight Co. Ltd.	28,980	2,532,654	0.06
Zhongjin Gold Corp. Ltd.	135,600	453,816	0.01
Zhongtai Securities Co. Ltd.	201,200	187,365	-
Zhuzhou CRRC Times Electric Co. Ltd. (China listing)	25,217	185,299	-
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	197,000	952,160	0.02
Zijin Mining Group Co. Ltd. A-Shares	506,200	2,499,834	0.06
Zijin Mining Group Co. Ltd. H-Shares	2,544,000	11,655,302	0.27
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	223,700	276,582	0.01
ZTE Corp. A-Shares	117,400	636,454	0.01
ZTE Corp. H-Shares	352,800	1,230,165	0.03
		445,388,802	10.15
Colombia (30 Jun 2025: 0.11%)			
Grupo Cibest SA (Non-Voting Rights)	195,720	3,099,298	0.07
Grupo Cibest SA (Voting Rights)	107,619	1,971,409	0.04
Interconexion Electrica SA ESP	188,115	1,228,000	0.03
		6,298,707	0.14
Cyprus (30 Jun 2025: 0.00%)			
Ozon Holdings PLC*	27,744	-	-
Czech Republic (30 Jun 2025: 0.07%)			
Komercni Banka AS	34,346	1,939,118	0.05
Moneta Money Bank AS	102,523	963,385	0.02
		2,902,503	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Egypt (30 Jun 2025: 0.05%)			
Commercial International Bank - Egypt (CIB)	1,067,789	2,305,708	0.05
Talaat Moustafa Group	253,587	425,303	0.01
		2,731,011	0.06
Greece (30 Jun 2025: 0.62%)			
Alpha Bank SA	945,160	3,973,956	0.09
Eurobank SA	1,086,418	4,370,109	0.10
FF Group*	8,070	-	-
Hellenic Telecommunications Organization SA	64,437	1,275,932	0.03
Jumbo SA	49,707	1,628,758	0.04
National Bank of Greece SA	362,343	5,532,201	0.12
OPAP SA	78,795	1,767,530	0.04
Piraeus Bank SA	459,921	3,669,810	0.08
Public Power Corp. SA	74,771	1,598,230	0.04
		23,816,526	0.54
Hong Kong (30 Jun 2025: 0.73%)			
Beijing Enterprises Holdings Ltd.	193,500	791,054	0.02
BYD Electronic International Co. Ltd.	348,500	1,506,204	0.03
China Huishan Dairy Holdings Co. Ltd.*	420,000	-	-
China Merchants Port Holdings Co. Ltd.	528,755	1,028,503	0.02
China Nonferrous Mining Corp. Ltd.	606,965	1,150,220	0.03
China Overseas Land & Investment Ltd.	1,681,000	2,645,629	0.06
China Power International Development Ltd.	1,617,000	671,023	0.01
China Resources Beer Holdings Co. Ltd.	707,833	2,384,452	0.05
China Resources Microelectronics Ltd.	44,548	337,367	0.01
China Resources Power Holdings Co. Ltd.	922,000	2,050,468	0.05
China Taiping Insurance Holdings Co. Ltd.	647,800	1,555,519	0.03
CITIC Ltd.	1,715,000	2,657,275	0.06
CSPC Pharmaceutical Group Ltd.	3,511,520	3,803,188	0.09
Far East Horizon Ltd.	1,087,000	1,122,821	0.03
Fosun International Ltd.	857,500	482,540	0.01
Guangdong Investment Ltd.	1,376,000	1,200,365	0.03
Hua Hong Semiconductor Ltd.	305,000	2,911,479	0.07
Kangmei Pharmaceutical Co. Ltd.*	16,570	-	-
Lenovo Group Ltd.	3,454,000	4,109,211	0.09
MMG Ltd.	1,459,199	1,644,141	0.04
Sinotruk Hong Kong Ltd.	273,000	968,749	0.02
Zijin Gold International Co. Ltd.	94,200	1,766,969	0.04
		34,787,177	0.79
Hungary (30 Jun 2025: 0.30%)			
MOL Hungarian Oil & Gas PLC	180,351	1,621,949	0.04
OTP Bank Nyrt	92,610	9,943,428	0.22
Richter Gedeon Nyrt	59,524	1,796,223	0.04
		13,361,600	0.30
India (30 Jun 2025: 17.10%)			
ABB India Ltd.	21,629	1,243,531	0.03

	Shares	Fair value US$	% of Net assets
India (30 Jun 2025: 17.10%) (continued)			
Adani Ports & Special Economic Zone Ltd.	221,526	3,622,374	0.08
Adani Power Ltd.	1,255,160	1,995,450	0.05
Alkem Laboratories Ltd.	18,318	1,114,821	0.03
Ambuja Cements Ltd.	275,542	1,706,054	0.04
APL Apollo Tubes Ltd.	74,495	1,585,557	0.04
Apollo Hospitals Enterprise Ltd.	42,835	3,354,668	0.08
Ashok Leyland Ltd.	1,172,131	2,334,366	0.05
Asian Paints Ltd.	163,548	5,040,762	0.12
Astral Ltd.	56,239	870,684	0.02
AU Small Finance Bank Ltd.	164,073	1,818,908	0.04
Aurobindo Pharma Ltd.	118,124	1,560,540	0.04
Avenue Supermarts Ltd.	69,836	2,933,940	0.07
Axis Bank Ltd.	957,791	13,519,777	0.31
Bajaj Auto Ltd.	29,406	3,059,056	0.07
Bajaj Finance Ltd.	1,166,561	12,803,962	0.29
Bajaj Finserv Ltd.	162,576	3,686,383	0.08
Bajaj Holdings & Investment Ltd.	11,015	1,385,463	0.03
Balkrishna Industries Ltd.	36,547	937,794	0.02
Bank of Baroda	454,930	1,497,716	0.03
Bharat Electronics Ltd.	1,504,049	6,680,244	0.15
Bharat Forge Ltd.	93,084	1,522,412	0.03
Bharat Heavy Electricals Ltd.	458,795	1,470,114	0.03
Bharat Petroleum Corp. Ltd.	648,880	2,768,299	0.06
Bharti Airtel Ltd.	1,084,319	25,419,174	0.58
Bosch Ltd.	2,901	1,165,023	0.03
Britannia Industries Ltd.	46,074	3,089,562	0.07
BSE Ltd.	85,713	2,514,951	0.06
Canara Bank	766,371	1,319,927	0.03
CG Power & Industrial Solutions Ltd.	255,810	1,842,453	0.04
Cholamandalam Investment & Finance Co. Ltd.	180,712	3,418,230	0.08
Cipla Ltd.	245,829	4,124,802	0.09
Colgate-Palmolive India Ltd.	46,709	1,079,438	0.02
Coromandel International Ltd.	53,534	1,350,867	0.03
Cummins India Ltd.	60,732	2,991,483	0.07
Dabur India Ltd.	235,478	1,316,123	0.03
Divi's Laboratories Ltd.	50,242	3,576,440	0.08
Dixon Technologies India Ltd.	15,369	2,062,380	0.05
DLF Ltd.	320,064	2,453,556	0.06
Dr. Reddy's Laboratories Ltd.	228,331	3,233,949	0.07
Eicher Motors Ltd.	56,501	4,597,809	0.10
Eternal Ltd.	1,007,501	3,116,795	0.07
Fortis Healthcare Ltd.	210,315	2,070,287	0.05
FSN E-Commerce Ventures Ltd.	503,252	1,484,906	0.03
GAIL India Ltd.	1,015,236	1,942,832	0.04
GE Vernova T&D India Ltd.	56,728	1,976,720	0.05
GMR Airports Ltd.	1,191,549	1,381,400	0.03
Godrej Consumer Products Ltd.	173,263	2,361,466	0.05
Godrej Properties Ltd.	67,932	1,516,160	0.03
Grasim Industries Ltd.	118,430	3,732,915	0.09
Havells India Ltd.	97,797	1,546,613	0.04
HCL Technologies Ltd.	402,358	7,252,610	0.17
HDFC Asset Management Co. Ltd.	80,940	2,408,945	0.06
HDFC Bank Ltd.	4,799,179	53,016,652	1.21
HDFC Life Insurance Co. Ltd.	413,397	3,445,228	0.08
Hero MotoCorp Ltd.	52,655	3,375,613	0.08
Hindalco Industries Ltd.	543,759	5,360,188	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
India (30 Jun 2025: 17.10%) (continued)			
Hindustan Aeronautics Ltd.	86,924	4,241,780	0.10
Hindustan Petroleum Corp. Ltd.	384,125	2,134,754	0.05
Hindustan Unilever Ltd.	340,603	8,780,401	0.20
Hitachi Energy India Ltd.	5,174	1,051,444	0.02
Hyundai Motor India Ltd.	72,159	1,842,845	0.04
ICICI Bank Ltd. (India listing)	2,232,462	33,357,994	0.76
ICICI Lombard General Insurance Co. Ltd.	101,770	2,220,431	0.05
ICICI Prudential Life Insurance Co. Ltd.	168,980	1,254,480	0.03
IDFC First Bank Ltd.	1,586,552	1,509,247	0.03
Indian Hotels Co. Ltd.	367,900	3,018,577	0.07
Indian Oil Corp. Ltd.	1,246,299	2,306,528	0.05
Indian Railway Catering & Tourism Corp. Ltd.	96,269	733,858	0.02
Indus Towers Ltd.	538,362	2,521,717	0.06
IndusInd Bank Ltd.	246,487	2,373,564	0.05
Info Edge India Ltd.	154,785	2,297,336	0.05
Infosys Ltd. (India listing)	1,407,472	25,335,605	0.58
InterGlobe Aviation Ltd.	78,777	4,434,961	0.10
Jindal Steel Ltd.	155,269	1,813,902	0.04
Jio Financial Services Ltd.	1,231,004	4,040,372	0.09
JSW Steel Ltd.	257,601	3,341,556	0.08
Jubilant Foodworks Ltd.	142,646	885,989	0.02
Kalyan Jewellers India Ltd.	180,543	973,629	0.02
Kotak Mahindra Bank Ltd.	455,126	11,155,421	0.25
Kwality Wall's India Ltd.	340,603	159,540	-
Lodha Developers Ltd.	123,000	1,451,979	0.03
LTIMindtree Ltd.	30,865	2,081,032	0.05
Lupin Ltd.	95,274	2,234,523	0.05
Mahindra & Mahindra Ltd.	389,906	16,120,387	0.37
Mankind Pharma Ltd.	54,482	1,328,053	0.03
Marico Ltd.	233,952	1,954,038	0.04
Maruti Suzuki India Ltd.	52,405	9,730,090	0.22
Max Healthcare Institute Ltd.	335,310	3,898,919	0.09
Mphasis Ltd.	46,782	1,451,615	0.03
MRF Ltd.	1,031	1,749,316	0.04
Muthoot Finance Ltd.	53,191	2,254,537	0.05
Nestle India Ltd.	293,346	4,200,476	0.10
NHPC Ltd.	1,220,859	1,075,798	0.02
NMDC Ltd.	1,219,317	1,125,990	0.03
NTPC Ltd.	1,792,541	6,579,475	0.15
Oberoi Realty Ltd.	52,412	973,022	0.02
Oil & Natural Gas Corp. Ltd.	1,354,622	3,624,105	0.08
Oil India Ltd.	199,483	943,267	0.02
One 97 Communications Ltd.	156,090	2,252,449	0.05
Oracle Financial Services Software Ltd.	9,030	773,402	0.02
Page Industries Ltd.	2,596	1,041,960	0.02
PB Fintech Ltd.	146,910	2,991,178	0.07
Persistent Systems Ltd.	47,384	3,298,661	0.08
Petronet LNG Ltd.	302,477	955,764	0.02
Phoenix Mills Ltd.	81,339	1,676,022	0.04
PI Industries Ltd.	34,703	1,249,054	0.03
Pidilite Industries Ltd.	131,330	2,165,615	0.05
Polycab India Ltd.	23,457	1,982,427	0.05
Power Finance Corp. Ltd.	643,057	2,540,264	0.06
Power Grid Corp. of India Ltd.	1,897,601	5,577,988	0.13
Prestige Estates Projects Ltd.	77,205	1,372,228	0.03
Punjab National Bank	985,790	1,356,732	0.03
Rail Vikas Nigam Ltd.	211,042	838,726	0.02
REC Ltd.	492,501	1,958,948	0.04
Reliance Industries Ltd.	2,574,437	44,941,240	1.02
Samvardhana Motherson International Ltd.	1,782,563	2,379,741	0.05
SBI Cards & Payment Services Ltd.	118,164	1,133,267	0.03
SBI Life Insurance Co. Ltd.	185,624	4,195,568	0.10
Shree Cement Ltd.	3,735	1,106,836	0.03
Shriram Finance Ltd.	585,240	6,490,555	0.15
Siemens Energy India Ltd.	39,491	1,124,807	0.03
Siemens Ltd.	38,572	1,319,559	0.03
SRF Ltd.	57,075	1,948,043	0.04
State Bank of India	787,349	8,605,884	0.20
Sun Pharmaceutical Industries Ltd.	395,653	7,571,514	0.17
Sundaram Finance Ltd.	26,992	1,591,692	0.04
Supreme Industries Ltd.	28,508	1,067,852	0.02
Suzlon Energy Ltd.	4,157,883	2,437,938	0.06
Swiggy Ltd.	579,365	2,489,455	0.06
Tata Communications Ltd.	46,685	945,341	0.02
Tata Consultancy Services Ltd.	382,720	13,668,663	0.31
Tata Consumer Products Ltd.	252,579	3,344,418	0.08
Tata Motors Ltd.	878,566	4,061,978	0.09
Tata Motors Passenger Vehicles Ltd.	878,566	3,591,314	0.08
Tata Power Co. Ltd.	692,166	2,921,779	0.07
Tata Steel Ltd.	3,050,697	6,107,205	0.14
Tech Mahindra Ltd.	233,339	4,130,450	0.09
Titan Co. Ltd.	149,550	6,735,452	0.15
Torrent Pharmaceuticals Ltd.	50,363	2,155,403	0.05
Torrent Power Ltd.	77,968	1,132,487	0.03
Trent Ltd.	78,077	3,714,502	0.08
Tube Investments of India Ltd.	43,518	1,265,071	0.03
TVS Motor Co. Ltd.	101,399	4,196,782	0.10
TVS Motor Co. Ltd. - Pref*	405,596	-	-
UltraTech Cement Ltd.	48,161	6,318,628	0.14
Union Bank of India Ltd.	652,215	1,116,059	0.03
United Spirits Ltd.	123,541	1,985,906	0.05
UPL Ltd.	187,954	1,658,410	0.04
Varun Beverages Ltd.	581,164	3,168,361	0.07
Vedanta Ltd.	582,914	3,906,873	0.09
Vishal Mega Mart Ltd.	955,936	1,451,782	0.03
Vodafone Idea Ltd.	10,742,463	1,275,288	0.03
Voltas Ltd.	97,815	1,481,709	0.03
WAAREE Energies Ltd.	39,486	1,301,272	0.03
Wipro Ltd.	1,061,793	3,118,772	0.07
Yes Bank Ltd.	6,306,652	1,517,031	0.03
Zydus Lifesciences Ltd.	82,687	840,859	0.02
		632,168,089	14.41
Indonesia (30 Jun 2025: 1.06%)			
Amman Mineral Internasional PT	6,410,506	2,470,015	0.06
Bank Central Asia Tbk. PT	23,038,700	11,156,672	0.25
Bank Mandiri Persero Tbk. PT	15,352,900	4,695,640	0.11
Bank Negara Indonesia Persero Tbk. PT	6,093,500	1,596,917	0.04
Bank Rakyat Indonesia Persero Tbk. PT	29,071,783	6,380,973	0.15

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Indonesia (30 Jun 2025: 1.06%) (continued)			
Barito Pacific Tbk. PT	10,069,132	1,974,576	0.05
Barito Renewables Energy Tbk. PT	3,364,634	1,957,238	0.04
Bumi Resources Minerals Tbk. PT	22,149,081	1,461,109	0.03
Chandra Asri Pacific Tbk. PT	3,412,049	1,432,344	0.03
Charoen Pokphand Indonesia Tbk. PT	2,893,000	782,455	0.02
GoTo Gojek Tokopedia Tbk. PT	372,642,647	1,430,233	0.03
Indofood Sukses Makmur Tbk. PT	1,939,700	788,094	0.02
Sumber Alfaria Trijaya Tbk. PT	7,558,700	895,258	0.02
Telkom Indonesia Persero Tbk. PT	21,396,800	4,465,419	0.10
		41,486,943	0.95
Kazakhstan (30 Jun 2025: 0.00%)			
Solidcore Resources PLC	203,792	1,287,965	0.03
Kuwait (30 Jun 2025: 0.75%)			
Boubyan Bank KSCP	716,529	1,666,076	0.04
Gulf Bank KSCP	825,678	958,592	0.02
Kuwait Finance House KSCP	4,614,918	12,171,377	0.28
Mabanee Co. KPSC	297,038	1,052,915	0.03
Mobile Telecommunications Co. KSCP	790,639	1,334,444	0.03
National Bank of Kuwait SAKP	3,505,070	11,569,581	0.26
Warba Bank KSCP	1,049,656	1,000,160	0.02
		29,753,145	0.68
Luxembourg (30 Jun 2025: 0.09%)			
Allegro.eu SA	292,716	2,525,604	0.06
Zabka Group SA	135,384	862,342	0.02
		3,387,946	0.08
Malaysia (30 Jun 2025: 1.25%)			
AMMB Holdings Bhd.	1,106,500	1,772,363	0.04
Axiata Group Bhd.	1,014,961	630,286	0.01
CelcomDigi Bhd.	1,617,500	1,271,519	0.03
CIMB Group Holdings Bhd.	3,385,013	6,881,803	0.16
Gamuda Bhd.	2,043,122	2,507,331	0.06
Hong Leong Bank Bhd.	300,700	1,640,586	0.04
IHH Healthcare Bhd.	933,800	2,013,492	0.05
IOI Corp. Bhd.	1,195,600	1,178,512	0.03
Kuala Lumpur Kepong Bhd.	208,977	1,029,951	0.02
Malayan Banking Bhd.	2,579,868	6,662,646	0.15
Maxis Bhd.	973,300	909,021	0.02
MISC Bhd.	538,100	1,034,298	0.02
Mr. DIY Group M Bhd.	1,299,850	490,086	0.01
Nestle Malaysia Bhd.	32,600	915,821	0.02
Petronas Chemicals Group Bhd.	1,084,000	969,670	0.02
Petronas Dagangan Bhd.	118,200	581,388	0.01
Petronas Gas Bhd.	345,800	1,545,789	0.04
Press Metal Aluminium Holdings Bhd.	1,606,500	2,818,699	0.06
Public Bank Bhd.	6,086,500	6,809,441	0.16
QL Resources Bhd.	674,225	629,697	0.01
RHB Bank Bhd.	664,271	1,262,082	0.03
SD Guthrie Bhd.	896,610	1,266,036	0.03
Sunway Bhd.	838,800	1,161,670	0.03
Telekom Malaysia Bhd.	439,900	872,645	0.02
Tenaga Nasional Bhd.	1,144,200	3,868,512	0.09
YTL Corp. Bhd.	1,287,100	647,039	0.01
YTL Power International Bhd.	1,363,000	1,111,762	0.03
		52,482,145	1.20

	Shares	Fair value US$	% of Net assets
Mexico (30 Jun 2025: 1.95%)			
America Movil SAB de CV (Mexico listing)	7,766,400	8,030,111	0.18
Arca Continental SAB de CV	219,400	2,373,442	0.05
Cemex SAB de CV	6,454,966	7,424,494	0.17
Coca-Cola Femsa SAB de CV	220,040	2,093,008	0.05
Fibra Uno Administracion SA de CV	1,237,100	1,861,894	0.04
Fomento Economico Mexicano SAB de CV	712,800	7,216,607	0.17
Gruma SAB de CV	65,240	1,123,190	0.03
Grupo Aeroportuario del Centro Norte SAB de CV	119,858	1,629,394	0.04
Grupo Aeroportuario del Pacifico SAB de CV	168,335	4,409,975	0.10
Grupo Aeroportuario del Sureste SAB de CV	76,230	2,463,001	0.06
Grupo Bimbo SAB de CV	585,300	1,920,671	0.04
Grupo Carso SAB de CV	257,000	1,691,273	0.04
Grupo Comercial Chedraui SA de CV	144,498	990,779	0.02
Grupo Financiero Banorte SAB de CV	1,049,900	9,742,502	0.22
Grupo Financiero Inbursa SAB de CV	637,700	1,540,028	0.04
Grupo Mexico SAB de CV	1,307,945	12,381,448	0.28
Industrias Penoles SAB de CV	87,110	4,583,238	0.10
Kimberly-Clark de Mexico SAB de CV	664,400	1,419,372	0.03
Prologis Property Mexico SA de CV	455,402	1,905,244	0.04
Promotora y Operadora de Infraestructura SAB de CV	72,760	1,081,435	0.03
Sigma Foods SAB de CV	1,585,784	1,389,143	0.03
Wal-Mart de Mexico SAB de CV	2,137,000	6,657,214	0.15
		83,927,463	1.91
Netherlands (30 Jun 2025: 0.05%)			
NEPI Rockcastle NV	252,580	2,223,222	0.05
X5 Retail Group NV*	63,184	-	-
		2,223,222	0.05
Peru (30 Jun 2025: 0.03%)			
Cia de Minas Buenaventura SAA	74,400	2,070,552	0.05
Philippines (30 Jun 2025: 0.46%)			
Ayala Corp.	101,005	803,473	0.02
Ayala Land, Inc.	2,685,150	1,024,631	0.02
Bank of the Philippine Islands	763,279	1,506,254	0.03
BDO Unibank, Inc.	1,039,620	2,378,496	0.05
International Container Terminal Services, Inc.	436,980	4,211,408	0.10
Jollibee Foods Corp.	241,470	738,785	0.02
Manila Electric Co.	116,130	1,133,024	0.03
Metropolitan Bank & Trust Co.	887,999	1,033,917	0.02
PLDT, Inc.	29,830	638,861	0.01
SM Investments Corp.	99,275	1,180,349	0.03
SM Prime Holdings, Inc.	4,157,900	1,607,823	0.04
		16,257,021	0.37
Poland (30 Jun 2025: 1.05%)			
Bank Millennium SA	262,150	1,212,604	0.03
Bank Polska Kasa Opieki SA	79,327	4,525,470	0.10
Budimex SA	5,568	987,781	0.02
CCC SA	23,923	795,836	0.02
CD Projekt SA	29,162	1,954,840	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Poland (30 Jun 2025: 1.05%) (continued)			
Dino Polska SA	215,150	2,474,536	0.06
KGHM Polska Miedz SA	56,941	4,447,328	0.10
LPP SA	462	2,674,182	0.06
mBank SA	6,529	1,927,719	0.04
ORLEN SA	248,145	6,633,627	0.15
PGE Polska Grupa Energetyczna SA	384,865	942,465	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	360,960	8,550,110	0.20
Powszechny Zaklad Ubezpieczen SA	247,568	4,595,763	0.11
Santander Bank Polska SA	18,107	2,746,873	0.06
		44,469,134	1.01
Qatar (30 Jun 2025: 0.72%)			
Al Rayan Bank	2,469,128	1,487,851	0.03
Barwa Real Estate Co.	1,018,133	731,512	0.02
Commercial Bank PSQC	1,379,337	1,591,106	0.04
Dukhan Bank	914,806	878,375	0.02
Industries Qatar QSC	640,698	2,099,293	0.05
Mesaieed Petrochemical Holding Co.	2,059,392	618,214	0.01
Ooredoo QPSC	342,844	1,226,931	0.03
Qatar Electricity & Water Co. QSC	162,318	670,938	0.02
Qatar Fuel QSC	238,919	995,441	0.02
Qatar Gas Transport Co. Ltd.	1,243,465	1,533,072	0.03
Qatar International Islamic Bank QSC	387,864	1,217,601	0.03
Qatar Islamic Bank QPSC	759,243	4,994,197	0.11
Qatar National Bank QPSC	1,933,663	9,909,956	0.23
		27,954,487	0.64
Russia (30 Jun 2025: 0.00%)			
Alrosa PJSC (RUB)*	26,600	-	-
Alrosa PJSC (USD)*	1,428,370	-	-
Gazprom PJSC (RUB)*	117,310	-	-
Gazprom PJSC (USD)*	6,459,660	-	-
GMK Norilskiy Nickel PAO*	658,300	-	-
Inter RAO UES PJSC (RUB)*	547,000	-	-
Inter RAO UES PJSC (USD)	17,953,500	48	-
LUKOIL PJSC (Russia listing)*	231,535	-	-
MMC Norilsk Nickel PJSC (USD)*	2,891,700	-	-
Mobile TeleSystems PJSC - ADR*	254,900	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	20,800	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	764,730	-	-
Novatek - GDR (U.K. listing)*	543	-	-
Novatek PJSC - GDR*	49,651	-	-
Novolipetsk Steel PJSC (RUB)*	17,950	-	-
Novolipetsk Steel PJSC (USD)*	854,520	-	-
PhosAgro PJSC - GDR (Germany listing)*	75,149	-	-
PhosAgro PJSC - GDR (U.S. listing)*	484	-	-
Polyus PJSC (India listing)*	190,790	-	-
Rosneft Oil Co. PJSC (USD)*	655,529	-	-
Sberbank of Russia PJSC (RUB)*	6,015,780	-	-
Severstal PAO (USD)*	123,046	-	-
Surgutneftegas PJSC*	3,992,100	-	-
Surgutneftegas PJSC - Pref*	3,832,900	-	-
Surgutneftegas PJSC - Pref (RUB)*	71,800	-	-
Surgutneftegas PJSC (RUB)*	74,700	-	-
Tatneft PJSC (RUB)*	180,220	-	-
Tatneft PJSC (USD)*	588,650	-	-
T-Tekhnologii MKPAO*	67,601	-	-
United Co. RUSAL International PJSC*	1,512,800	-	-
VK IPJSC - GDR*	56,838	-	-
VTB Bank (RUB)*	124,760	-	-
VTB Bank PJSC (USD)*	228,862	-	-
		48	-
Saudi Arabia (30 Jun 2025: 3.45%)			
ACWA Power Co.	60,693	2,941,769	0.07
Ades Holding Co.	163,855	761,872	0.02
Al Rajhi Bank	828,699	21,541,579	0.49
Alinma Bank	497,830	3,235,868	0.07
Almarai Co. JSC	209,249	2,413,382	0.06
Arab National Bank	387,906	2,235,930	0.05
Arabian Internet & Communications Services Co.	9,718	583,215	0.01
Bank AlBilad	319,699	2,115,530	0.05
Bank Al-Jazira	260,368	773,996	0.02
Banque Saudi Fransi	522,148	2,341,508	0.05
Bupa Arabia for Cooperative Insurance Co.	37,224	1,378,483	0.03
Co. for Cooperative Insurance	32,788	1,022,767	0.02
Dallah Healthcare Co.	12,806	428,483	0.01
Dar Al Arkan Real Estate Development Co.	211,415	898,463	0.02
Dr. Sulaiman Al Habib Medical Services Group Co.	38,194	2,617,004	0.06
Elm Co.	10,574	2,108,711	0.05
Etihad Etisalat Co.	159,951	2,814,537	0.06
Jabal Omar Development Co.	268,602	1,058,424	0.02
Jarir Marketing Co.	247,332	842,728	0.02
Makkah Construction & Development Co.	42,543	902,286	0.02
Mouwasat Medical Services Co.	37,746	670,729	0.02
Riyad Bank	602,083	4,356,546	0.10
SABIC Agri-Nutrients Co.	99,909	2,948,685	0.07
Sahara International Petrochemical Co.	138,745	554,862	0.01
SAL Saudi Logistics Services	16,420	702,188	0.02
Saudi Arabian Mining Co.	570,015	9,262,668	0.21
Saudi Arabian Oil Co.	2,529,854	16,072,950	0.37
Saudi Awwal Bank	438,181	3,782,740	0.09
Saudi Basic Industries Corp.	383,771	5,248,868	0.12
Saudi Electricity Co.	363,334	1,361,001	0.03
Saudi Investment Bank	266,664	933,480	0.02
Saudi National Bank	1,225,159	12,373,100	0.28
Saudi Research & Media Group	17,567	583,100	0.01
Saudi Tadawul Group Holding Co.	18,855	705,278	0.02
Saudi Telecom Co.	838,446	9,607,659	0.22
Yanbu National Petrochemical Co.	127,219	932,062	0.02
		123,112,451	2.81
Singapore (30 Jun 2025: 0.02%)			
BOC Aviation Ltd.	72,500	678,101	0.01
South Africa (30 Jun 2025: 2.80%)			
Absa Group Ltd.	353,035	5,099,726	0.12
Bid Corp. Ltd.	132,411	3,371,167	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
South Africa (30 Jun 2025: 2.80%) (continued)			
Bidvest Group Ltd.	136,623	1,958,153	0.04
Capitec Bank Holdings Ltd.	36,921	9,259,885	0.21
Clicks Group Ltd.	100,221	2,035,690	0.05
Discovery Ltd.	237,498	3,261,907	0.07
FirstRand Ltd.	2,144,144	11,742,973	0.27
Gold Fields Ltd. (South Korea listing)	374,052	16,382,213	0.37
Harmony Gold Mining Co. Ltd. COM	243,353	4,950,479	0.11
Impala Platinum Holdings Ltd.	388,734	6,146,549	0.14
MTN Group Ltd.	715,287	7,316,907	0.17
Naspers Ltd.	330,232	22,012,344	0.50
Nedbank Group Ltd.	195,344	3,138,944	0.07
Northam Platinum Holdings Ltd.	144,922	2,948,380	0.07
OUTsurance Group Ltd.	351,464	1,519,970	0.03
Pepkor Holdings Ltd.	1,542,847	2,462,782	0.06
Remgro Ltd.	207,921	2,278,849	0.05
Sanlam Ltd.	779,018	4,630,385	0.11
Shoprite Holdings Ltd.	203,323	3,315,871	0.08
Sibanye Stillwater Ltd.	1,112,516	4,061,993	0.09
Standard Bank Group Ltd.	558,090	9,780,889	0.22
Valterra Platinum Ltd.	110,130	9,368,427	0.21
Vodacom Group Ltd.	264,677	2,257,182	0.05
		139,301,665	3.17
South Korea (30 Jun 2025: 10.50%)			
Alteogen, Inc.	16,256	5,072,418	0.12
Amorepacific Corp.	11,742	974,051	0.02
APR Corp.	10,772	1,727,349	0.04
Celltrion, Inc.	64,005	8,042,001	0.18
Coway Co. Ltd.	22,042	1,329,666	0.03
DB Insurance Co. Ltd.	19,932	1,813,950	0.04
Doosan Bobcat, Inc.	23,599	945,238	0.02
Doosan Co. Ltd.	3,125	1,694,231	0.04
Doosan Enerbility Co. Ltd.	188,668	9,861,997	0.22
Ecopro BM Co. Ltd.	21,605	2,198,669	0.05
Ecopro Co. Ltd.	42,180	2,658,668	0.06
Hana Financial Group, Inc.	117,926	7,703,194	0.18
Hanjin Kal Corp.	11,107	956,071	0.02
Hankook Tire & Technology Co. Ltd.	29,631	1,199,186	0.03
Hanmi Semiconductor Co. Ltd.	17,601	1,556,605	0.04
Hanwha Aerospace Co. Ltd.	14,164	9,252,247	0.21
Hanwha Ocean Co. Ltd.	58,891	4,644,072	0.11
Hanwha Systems Co. Ltd.	26,486	1,000,200	0.02
HD Hyundai Co. Ltd.	18,691	2,445,770	0.06
HD Hyundai Electric Co. Ltd.	9,866	5,300,950	0.12
HD Hyundai Heavy Industries Co. Ltd.	15,518	5,483,088	0.13
HD Hyundai Marine Solution Co. Ltd.	7,416	996,145	0.02
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	17,125	4,838,343	0.11
HLB, Inc.	49,708	1,752,918	0.04
HMM Co. Ltd.	102,943	1,464,948	0.03
HYBE Co. Ltd.	9,709	2,224,130	0.05
Hyosung Heavy Industries Corp.	2,388	2,952,364	0.07
Hyundai Glovis Co. Ltd.	15,051	1,886,926	0.04
Hyundai Mobis Co. Ltd.	25,482	6,598,026	0.15
Hyundai Motor Co.	55,117	11,344,411	0.26
Hyundai Motor Co. - Pref	10,011	1,431,582	0.03
Hyundai Motor Co. 2nd Pref	14,896	2,197,355	0.05
Hyundai Rotem Co. Ltd.	33,169	4,326,441	0.10
Industrial Bank of Korea	125,424	1,824,048	0.04
Kakao Corp.	132,319	5,520,372	0.13
KakaoBank Corp.	73,160	1,096,981	0.03
KB Financial Group, Inc.	151,021	13,073,006	0.30
Kia Corp.	99,309	8,396,679	0.19
Korea Aerospace Industries Ltd.	30,277	2,404,421	0.05
Korea Electric Power Corp. (Korea listing)	106,793	3,499,101	0.08
Korea Investment Holdings Co. Ltd.	18,825	2,113,084	0.05
Korea Zinc Co. Ltd.	1,692	1,545,710	0.04
Korean Air Lines Co. Ltd.	78,858	1,234,423	0.03
Krafton, Inc.	12,262	2,093,959	0.05
LG Chem Ltd.	20,813	4,811,169	0.11
LG Corp.	38,799	2,173,530	0.05
LG Display Co. Ltd.	107,633	882,403	0.02
LG Electronics, Inc.	44,992	2,870,268	0.07
LG Energy Solution Ltd.	19,537	4,997,664	0.11
LG H&H Co. Ltd.	3,497	627,520	0.01
LG Uplus Corp.	84,583	864,296	0.02
LS Electric Co. Ltd.	6,336	2,023,227	0.05
Meritz Financial Group, Inc.	33,508	2,630,769	0.06
Mirae Asset Securities Co. Ltd. (Voting Rights)	84,163	1,364,205	0.03
NAVER Corp.	59,789	10,064,790	0.23
NH Investment & Securities Co. Ltd.	61,688	903,555	0.02
POSCO Future M Co. Ltd.	15,672	2,034,406	0.05
POSCO Holdings, Inc. (Korea listing)	31,329	6,633,123	0.15
Posco International Corp.	25,584	880,890	0.02
Samsung Biologics Co. Ltd.	4,998	5,880,816	0.13
Samsung C&T Corp.	35,529	5,906,907	0.13
Samsung Electro-Mechanics Co. Ltd.	24,632	4,360,251	0.10
Samsung Electronics Co. Ltd. - Pref	341,563	21,149,852	0.48
Samsung Electronics Co. Ltd. (South Korea listing)	1,996,354	166,160,734	3.79
Samsung Fire & Marine Insurance Co. Ltd.	12,852	4,434,031	0.10
Samsung Heavy Industries Co. Ltd.	294,914	4,933,829	0.11
Samsung Life Insurance Co. Ltd.	33,830	3,701,092	0.08
Samsung SDI Co. Ltd.	25,500	4,770,574	0.11
Samsung SDS Co. Ltd.	19,262	2,293,175	0.05
Samyang Foods Co. Ltd.	1,738	1,485,181	0.03
Shinhan Financial Group Co. Ltd. (Korea listing)	185,589	9,907,184	0.23
SK Biopharmaceuticals Co. Ltd.	13,520	1,169,409	0.03
SK Hynix, Inc.	230,468	104,150,962	2.37
SK Innovation Co. Ltd.	25,033	1,758,592	0.04
SK Square Co. Ltd.	38,413	9,812,908	0.22
SK Telecom Co. Ltd. (Korea listing)	45,305	1,682,564	0.04
SK, Inc.	13,886	2,472,499	0.06
S-Oil Corp.	15,057	867,537	0.02
Woori Financial Group, Inc.	276,611	5,376,494	0.12
Yuhan Corp.	23,982	1,871,214	0.04
		568,582,614	12.96
Switzerland (30 Jun 2025: 0.17%)			
BeOne Medicines Ltd. - Class H	360,800	8,311,356	0.19
Taiwan (30 Jun 2025: 18.40%)			
Accton Technology Corp.	207,000	7,806,846	0.18

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (30 Jun 2025: 18.40%) (continued)			
Advantech Co. Ltd.	195,627	1,793,115	0.04
ASE Technology Holding Co. Ltd.	1,416,056	11,289,509	0.26
Asia Cement Corp.	1,001,000	1,185,124	0.03
Asia Vital Components Co. Ltd.	138,000	6,631,976	0.15
ASPEED Technology, Inc.	13,000	3,003,771	0.07
Asustek Computer, Inc.	306,000	5,336,898	0.12
Caliway Biopharmaceuticals Co. Ltd.	421,000	2,076,829	0.05
Catcher Technology Co. Ltd.	215,000	1,423,275	0.03
Cathay Financial Holding Co. Ltd.	3,943,809	9,514,194	0.22
Chang Hwa Commercial Bank Ltd.	2,737,984	1,782,014	0.04
Cheng Shin Rubber Industry Co. Ltd.	747,000	701,341	0.02
China Airlines Ltd.	1,303,000	837,689	0.02
China Development Financial Holding Corp. (Voting Rights)	7,018,173	3,853,009	0.09
China Steel Corp.	5,064,000	3,062,205	0.07
Chroma ATE, Inc.	167,000	4,119,126	0.09
Chunghwa Telecom Co. Ltd.	1,563,000	6,491,669	0.15
Compal Electronics, Inc.	1,711,000	1,655,429	0.04
CTBC Financial Holding Co. Ltd.	6,920,320	11,056,478	0.25
Delta Electronics, Inc.	823,000	25,223,946	0.57
E Ink Holdings, Inc.	371,409	2,340,478	0.05
E.Sun Financial Holding Co. Ltd.	6,062,790	6,512,282	0.15
Eclat Textile Co. Ltd.	88,580	1,083,974	0.02
Elite Material Co. Ltd.	126,000	6,596,649	0.15
eMemory Technology, Inc.	29,000	1,596,728	0.04
Eva Airways Corp.	1,204,000	1,400,557	0.03
Evergreen Marine Corp. Taiwan Ltd.	448,186	2,710,184	0.06
Far Eastern New Century Corp.	1,175,000	1,039,608	0.02
Far EasTone Telecommunications Co. Ltd.	743,000	2,088,029	0.05
Feng TAY Enterprise Co. Ltd.	194,119	719,749	0.02
First Financial Holding Co. Ltd.	5,037,789	4,713,833	0.11
Formosa Chemicals & Fibre Corp.	1,583,000	1,617,234	0.04
Formosa Plastics Corp.	1,622,000	2,013,272	0.05
Fortune Electric Co. Ltd.	66,660	1,622,982	0.04
Fubon Financial Holding Co. Ltd.	3,573,049	10,928,216	0.25
Gigabyte Technology Co. Ltd.	223,000	1,770,771	0.04
Global Unichip Corp.	37,000	2,502,347	0.06
Globalwafers Co. Ltd.	115,000	1,485,973	0.03
Gold Circuit Electronics Ltd.	130,000	2,842,412	0.06
Hon Hai Precision Industry Co. Ltd.	5,285,880	38,777,083	0.88
Hotai Motor Co. Ltd.	132,860	2,325,647	0.05
Hua Nan Financial Holdings Co. Ltd.	3,947,927	3,895,092	0.09
Innolux Corp.	3,448,436	1,871,257	0.04
International Games System Co. Ltd.	98,000	2,248,787	0.05
Inventec Corp.	1,222,000	1,668,458	0.04
Jentech Precision Industrial Co. Ltd.	36,000	3,145,080	0.07
King Slide Works Co. Ltd.	22,000	2,625,674	0.06
King Yuan Electronics Co. Ltd.	442,000	3,481,644	0.08
Largan Precision Co. Ltd.	43,000	3,414,491	0.08
Lite-On Technology Corp.	828,878	4,313,157	0.10
Lotes Co. Ltd.	37,000	1,524,960	0.03
MediaTek, Inc.	643,000	29,264,016	0.67
Mega Financial Holding Co. Ltd.	4,864,507	6,192,781	0.14
Nan Ya Plastics Corp.	2,247,000	4,305,132	0.10
Nien Made Enterprise Co. Ltd.	72,000	827,231	0.02
Novatek Microelectronics Corp.	248,000	2,951,958	0.07
Pegatron Corp.	864,000	1,886,361	0.04
PharmaEssentia Corp.	127,619	1,908,974	0.04
President Chain Store Corp.	236,000	1,663,691	0.04
Quanta Computer, Inc.	1,127,000	9,756,178	0.22
Realtek Semiconductor Corp.	206,000	3,205,996	0.07
Shanghai Commercial & Savings Bank Ltd.	1,662,170	2,147,773	0.05
SinoPac Financial Holdings Co. Ltd.	4,864,116	4,427,483	0.10
Taishin Financial Holding Co. Ltd.	9,049,007	5,875,137	0.13
Taiwan Business Bank	3,265,423	1,662,824	0.04
Taiwan Cooperative Financial Holding Co. Ltd.	4,749,508	3,673,177	0.08
Taiwan High Speed Rail Corp.	950,000	846,581	0.02
Taiwan Mobile Co. Ltd.	716,000	2,472,462	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	10,384,000	512,251,556	11.68
TCC Group Holdings Co. Ltd.	2,997,856	2,213,531	0.05
Teco Electric & Machinery Co. Ltd.	497,000	1,328,687	0.03
Unimicron Technology Corp.	544,000	3,808,978	0.09
Uni-President Enterprises Corp.	2,006,000	4,922,347	0.11
United Microelectronics Corp.	4,648,000	7,285,498	0.17
Vanguard International Semiconductor Corp.	497,838	1,459,266	0.03
Wan Hai Lines Ltd.	284,770	714,179	0.02
Wistron Corp.	1,223,000	5,858,007	0.13
Wiwynn Corp.	47,000	6,708,837	0.15
Yageo Corp.	691,512	5,083,919	0.12
Yang Ming Marine Transport Corp.	785,000	1,391,591	0.03
Yuanta Financial Holding Co. Ltd.	4,648,997	5,814,853	0.13
		875,630,055	19.96
Thailand (30 Jun 2025: 0.97%)			
Advanced Info Service PCL	446,200	4,432,966	0.10
Airports of Thailand PCL	1,594,600	2,682,552	0.06
Bangkok Dusit Medical Services PCL - Foreign share	4,813,500	2,948,756	0.07
Bumrungrad Hospital PCL	243,600	1,217,807	0.03
Central Pattana PCL - Foreign share	858,900	1,506,244	0.03
Charoen Pokphand Foods PCL	1,586,000	1,097,438	0.02
CP ALL PCL	2,373,700	3,277,446	0.07
CP Axtra PCL	862,030	429,579	0.01
Delta Electronics Thailand PCL	1,329,700	7,301,638	0.17
Gulf Development PCL	1,918,524	2,542,402	0.06
Kasikornbank PCL (Voting Righst)	246,559	1,522,162	0.03
Krung Thai Bank PCL	1,497,100	1,342,424	0.03
Minor International PCL	1,530,768	1,180,691	0.03
PTT Exploration & Production PCL (Voting Rights)	583,700	2,093,576	0.05
PTT PCL	4,303,900	4,371,522	0.10
Robinson PCL*	188,500	-	-
SCB X PCL (Voting Rights)	352,500	1,555,229	0.04
Siam Cement PCL	319,900	1,863,249	0.04
TMBThanachart Bank PCL	8,934,000	572,820	0.01
True Corp. PCL - Foreign share	4,635,810	1,603,883	0.04
		43,542,384	0.99
Turkey (30 Jun 2025: 0.52%)			
Akbank TAS	1,286,314	2,089,766	0.05
Aselsan Elektronik Sanayi Ve Ticaret AS	602,508	3,249,258	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Transferable securities (30 Jun 2025: 92.78%) (continued)
Equities (30 Jun 2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Turkey (30 Jun 2025: 0.52%) (continued)			
BIM Birlesik Magazalar AS	198,539	2,479,196	0.06
Eregli Demir ve Celik Fabrikalari TAS	1,625,812	901,379	0.02
Ford Otomotiv Sanayi AS	333,150	718,424	0.02
Haci Omer Sabanci Holding AS	474,321	930,117	0.02
KOC Holding AS	313,616	1,232,157	0.03
Turk Hava Yollari AO	240,237	1,501,341	0.03
Turkcell Iletisim Hizmetleri AS	499,816	1,083,066	0.02
Turkiye Is Bankasi AS	3,659,820	1,200,234	0.03
Turkiye Petrol Rafinerileri AS	387,955	1,665,089	0.04
Yapi ve Kredi Bankasi AS	1,448,349	1,221,004	0.03
		18,271,031	0.42
United Arab Emirates (30 Jun 2025: 1.54%)			
Abu Dhabi Commercial Bank PJSC	1,364,508	5,312,550	0.12
Abu Dhabi Islamic Bank PJSC	614,446	3,472,977	0.08
Abu Dhabi National Oil Co. for Distribution PJSC	1,317,406	1,398,863	0.03
ADNOC Drilling Co. PJSC	1,425,296	2,072,226	0.05
Adnoc Gas PLC	2,509,503	2,425,532	0.06
ADNOC Logistics & Services	816,949	1,316,763	0.03
Aldar Properties PJSC	1,643,585	3,893,161	0.09
Americana Restaurants International PLC - Foreign Co.	1,514,389	667,949	0.02
Dubai Electricity & Water Authority PJSC	2,396,945	1,807,710	0.04
United Arab Emirates (30 Jun 2025: 1.54%) (continued)			
Dubai Islamic Bank PJSC	1,260,560	3,181,516	0.07
Emaar Development PJSC	351,802	1,451,115	0.03
Emaar Properties PJSC	2,778,736	10,629,541	0.24
Emirates NBD Bank PJSC	810,507	6,145,721	0.14
Emirates Telecommunications Group Co. PJSC	1,485,075	7,415,469	0.17
First Abu Dhabi Bank PJSC	1,881,325	8,933,080	0.20
Salik Co. PJSC	833,315	1,440,701	0.03
Two Point Zero Group PJSC	1,465,585	1,041,459	0.03
		62,606,333	1.43
United Kingdom (30 Jun 2025: 0.25%)			
Anglogold Ashanti PLC	210,679	18,221,763	0.41
United States of America (30 Jun 2025: 0.29%)			
Southern Copper Corp.	39,245	5,630,480	0.13
Yum China Holdings, Inc.	156,009	7,388,054	0.17
		13,018,534	0.30
Total equities		**4,060,934,391**	**92.56**
Total transferable securities		**4,060,934,391**	**92.56**

Money market instruments (30 Jun 2025: 3.32%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 3.32%)						
U.S. Treasury Bills**	-	10/03/2026	USD	210,212,200	208,853,758	4.76
Total money market instruments					**208,853,758**	**4.76**

Financial derivative instruments (30 Jun 2025: 0.24%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Malaysia (30 Jun 2025: 0.00%)			
YTL Corp. Bhd.	319,640	42,535	-
YTL Power International Bhd.	192,360	40,766	-
		83,301	-
Total warrants		**83,301**	**-**

Open forward foreign currency contracts (30 Jun 2025: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	15,877	HKD	123,480	State Street Bank London	12/01/2026	8	-
USD	26,450	HKD	205,420	State Street Bank London	10/02/2026	25	-
Unrealised gain on open forward foreign currency contracts						**33**	**-**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.34%) (continued)
Financial derivative instruments (30 Jun 2025: 0.24%) (continued)
Futures contracts (30 Jun 2025: 0.24%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
MSCI Emerging Markets	391	USD	Goldman Sachs	20/03/2026	27,592,870	310,790	0.01
MSCI Emerging Markets	1,756	USD	Goldman Sachs	20/03/2026	123,920,920	1,806,244	0.04
MSCI Emerging Markets	72	USD	Goldman Sachs	20/03/2026	6,585,120	128,474	-
MSCI Emerging Markets	71	USD	Goldman Sachs	20/03/2026	2,950,050	1,030	-
MSCI Emerging Markets	28	USD	Goldman Sachs	20/03/2026	2,073,960	26,285	-
MSCI Taiwan Index Futures	25	USD	Goldman Sachs	29/01/2026	3,165,750	76,441	-
Unrealised gain on futures contracts						**2,349,264**	**0.05**
Total financial derivative instruments at positive fair value						**2,432,598**	**0.05**
Total financial assets at fair value through profit or loss						**4,272,220,747**	**97.37**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))
Financial derivative instruments (30 Jun 2025: (0.01%))
Open forward foreign currency contracts (30 Jun 2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	11,554	EUR	10,000	State Street Bank London	12/02/2026	(212)	-
USD	10,050	SAR	37,746	State Street Bank London	05/01/2026	(13)	-
Unrealised loss on open forward foreign currency contracts						**(225)**	**-**

Futures contracts (30 Jun 2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
HSCEI Index Futures	73	HKD	Goldman Sachs	29/01/2026	4,174,979	(14,838)	-
MSCI Brazil Index Futures	2,853	USD	Goldman Sachs	20/03/2026	191,151,000	(4,073,514)	(0.09)
MSCI India Index Futures	39	USD	Goldman Sachs	29/01/2026	2,408,484	(20,647)	-
Unrealised loss on futures contracts						**(4,108,999)**	**(0.09)**
Total financial derivative instruments at negative fair value						**(4,109,224)**	**(0.09)**
Total financial liabilities at fair value through profit or loss						**(4,109,224)**	**(0.09)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**4,268,111,523**	**97.28**
Cash (30 Jun 2025: 3.43%)	88,398,492	2.01
Net current assets (30 Jun 2025: 0.24%)	30,936,493	0.71
Net assets attributable to holders of redeemable participating shares	**4,387,446,508**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**This is zero coupon security.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.88
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Money market instruments;	4.73
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	0.00
Other current assets	3.34
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.95%)
Investment funds (30 Jun 2025: 99.88%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 68.93%)			
AKO UCITS Fund ICAV - AKO Global UCITS Fund	75,377	14,620,024	9.54
Aspect UCITS Funds plc - Aspect Core UCITS Fund	6	5,996,385	3.92
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	86,194	10,478,288	6.84
KL UCITS ICAV - KL Event Driven UCITS Fund	104,582	13,645,133	8.91
Lynx UCITS Funds ICAV - Lynx UCITS Fund	5,263	5,793,195	3.78
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	28,278	3,374,072	2.20
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	3,393	4,440,752	2.90
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	86,340	11,663,914	7.61
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	14,651	17,861,200	11.66
Tycho ICAV - Tycho Athos Event Driven Fund	82,152	9,689,562	6.33
		97,562,525	63.69
Luxembourg (30 Jun 2025: 30.95%)			
Blackrock Strategic Funds - UK Equity Absolute Return Fund	31,185	3,752,570	2.45
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A €	84,841	9,868,559	6.44
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	74,345	8,273,830	5.40
Lumyna - HBK Diversified Strategies UCITS Fund	157,794	17,190,085	11.22
Lumyna - MW ESG (Market Neutral) TOPS UCITS Fund	80,171	11,427,150	7.46
Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund	8,665	1,145,469	0.75
		51,657,663	33.72
Total investment funds		**149,220,188**	**97.41**

Financial derivative instruments (30 Jun 2025: 0.07%)
Open forward foreign currency contracts (30 Jun 2025: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	15,985	JPY	2,930,047	State Street Bank and Trust	28/01/2026	54	-
EUR	1	USD	1	State Street Bank and Trust	28/01/2026	-	-
GBP	1,795,315	EUR	2,046,527	State Street Bank and Trust	05/01/2026	9,574	-
USD	5,486,856	EUR	4,650,699	State Street Bank and Trust	28/01/2026	16,066	0.01
Unrealised gain on open forward foreign currency contracts						**25,694**	**0.01**
Total financial derivative instruments at positive fair value						**25,694**	**0.01**
Total financial assets at fair value through profit or loss						**149,245,882**	**97.42**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.20%))
Financial derivative instruments (30 Jun 2025: (0.20%))
Open forward foreign currency contracts (30 Jun 2025: (0.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	1,707	GBP	1,493	State Street Bank and Trust	28/01/2026	-	-
EUR	95,234	USD	112,337	State Street Bank and Trust	28/01/2026	(313)	-
GBP	37,819,983	EUR	43,279,456	State Street Bank and Trust	28/01/2026	(14,180)	(0.01)
JPY	174,841,105	EUR	954,523	State Street Bank and Trust	28/01/2026	(3,883)	-
Unrealised loss on open forward foreign currency contracts						**(18,376)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(18,376)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(18,376)**	**(0.01)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**149,227,506**	**97.41**
Cash (30 Jun 2025: 8.42%)	5,978,924	3.90
Net current liabilities (30 Jun 2025: (8.17%))	(2,016,636)	(1.31)
Net assets attributable to holders of redeemable participating shares	**153,189,794**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	96.09
Over the Counter financial derivative instruments;	0.01
Other current assets	3.90
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%)
Transferable securities (30 Jun 2025: 111.09%)
Asset backed securities (30 Jun 2025: 3.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (30 Jun 2025: 2.95%)						
AGL CLO 13 Ltd.	4.98	20/10/2034	USD	870,000	740,761	0.11
AGL CLO 16 Ltd.	4.83	20/01/2035	USD	640,000	544,664	0.08
AGL CLO 16 Ltd.	5.28	20/01/2035	USD	1,280,000	1,090,528	0.16
AGL CLO 17 Ltd.	5.27	21/01/2035	USD	2,000,000	1,704,670	0.24
AGL CLO 44 Ltd.	5.10	22/10/2037	USD	1,498,953	1,276,924	0.18
AGL CLO 46 Ltd.*	-	22/01/2039	USD	1,021,134	870,761	0.13
Allegany Park CLO Ltd.	4.98	20/01/2035	USD	650,000	553,436	0.08
Apidos CLO XXX	4.96	18/10/2031	USD	486,391	414,207	0.06
Apidos CLO XXXII	5.38	20/01/2033	USD	885,000	754,981	0.11
Apidos Loan Fund Ltd.	5.38	25/10/2038	USD	1,230,000	1,050,426	0.15
Ballyrock CLO 14 Ltd.	5.26	20/07/2037	USD	2,220,000	1,897,831	0.27
Dryden 60 CLO Ltd.	5.22	15/07/2031	USD	140,562	119,790	0.02
Flatiron CLO 28 Ltd.	4.98	15/07/2036	USD	2,600,000	2,213,272	0.32
Greywolf CLO VI Ltd.	5.15	26/04/2031	USD	21,901	18,649	-
Invesco CLO Ltd.	5.00	15/07/2034	USD	601,819	512,465	0.07
Invesco U.S. CLO Ltd.	5.99	15/07/2038	USD	750,000	641,250	0.09
Pikes Peak CLO 6	4.81	18/05/2034	USD	2,000,000	1,701,840	0.24
Pikes Peak CLO 6	5.32	18/05/2034	USD	2,000,000	1,704,162	0.24
Rockford Tower CLO Ltd.	5.32	20/07/2034	USD	1,519,052	1,294,738	0.19
Voya CLO Ltd.	5.10	19/04/2031	USD	109,543	93,314	0.01
Voya CLO Ltd.	5.09	25/04/2031	USD	185,984	158,438	0.02
					19,357,107	2.77
Jersey (30 Jun 2025: 0.43%)						
Dryden 113 CLO Ltd.	4.99	15/10/2037	USD	655,000	557,638	0.08
Juniper Valley Park CLO Ltd.	4.96	20/07/2036	USD	2,000,000	1,702,502	0.25
OCP CLO Ltd.	5.03	16/04/2038	USD	750,000	638,044	0.09
Silver Point CLO 1 Ltd.	5.20	20/01/2038	USD	500,000	427,478	0.06
					3,325,662	0.48
United States of America (30 Jun 2025: Nil)						
JP Morgan Mortgage Trust	5.06	25/04/2056	USD	879,560	751,137	0.11
Total asset backed securities					**23,433,906**	**3.36**
Corporate bonds (30 Jun 2025: 26.87%)						
Australia (30 Jun 2025: 1.02%)						
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	861,000	831,965	0.12
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	275,000	261,621	0.04
John Deere Financial Ltd.	5.05	28/06/2029	AUD	1,500,000	854,626	0.12
Macquarie Group Ltd.	1.94	14/04/2028	USD	582,000	482,252	0.07
National Australia Bank Ltd.	0.63	16/03/2027	EUR	2,365,000	2,330,462	0.33
National Australia Bank Ltd.	0.01	06/01/2029	EUR	1,055,000	978,707	0.14
Toyota Finance Australia Ltd.	4.65	17/09/2029	AUD	1,490,000	838,404	0.12
Westpac Banking Corp.	1.08	05/04/2027	EUR	828,000	816,646	0.12
Westpac Banking Corp.	0.01	22/09/2028	EUR	805,000	755,487	0.11
					8,150,170	1.17
Belgium (30 Jun 2025: 0.22%)						
KBC Group NV	4.88	25/04/2033	EUR	1,400,000	1,455,056	0.21
British Virgin Islands (30 Jun 2025: Nil)						
Guangzhou Metro Investment Finance BVI Ltd.	2.15	19/08/2028	CNY	14,260,000	1,731,800	0.25
Canada (30 Jun 2025: 0.63%)						
Bank of Montreal	3.09	10/01/2037	USD	1,836,000	1,408,237	0.20
Bank of Nova Scotia	4.59	04/05/2037	USD	405,000	336,897	0.05
Bell Telephone Co. of Canada or Bell Canada	5.85	10/11/2032	CAD	1,369,000	934,562	0.13
Canadian Imperial Bank of Commerce	2.50	07/05/2030	EUR	302,000	298,582	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.63%) (continued)						
Cenovus Energy, Inc.	4.65	20/03/2031	USD	580,000	492,792	0.07
Cenovus Energy, Inc.	5.40	20/03/2036	USD	622,000	530,196	0.08
Enbridge, Inc.	6.10	09/11/2032	CAD	3,025,000	2,090,847	0.30
General Motors Financial of Canada Ltd.	5.10	14/07/2028	CAD	563,000	363,732	0.05
Royal Bank of Canada	3.50	25/07/2028	EUR	100,000	102,510	0.02
TELUS Corp.	4.95	18/02/2031	CAD	129,000	84,208	0.01
TELUS Corp.	5.25	15/11/2032	CAD	993,000	655,726	0.09
TELUS Corp.	5.75	08/09/2033	CAD	1,963,000	1,332,441	0.19
Toronto-Dominion Bank	3.19	16/02/2029	EUR	196,000	199,516	0.03
Toronto-Dominion Bank	3.36	22/09/2032	EUR	1,867,000	1,848,237	0.27
					10,678,483	1.53
Cayman Islands (30 Jun 2025: 0.51%)						
Alibaba Group Holding Ltd.	2.80	28/11/2029	CNY	9,510,000	1,170,570	0.17
AS Mileage Plan IP Ltd.	5.02	20/10/2029	USD	182,000	156,426	0.02
Baidu, Inc.	2.70	12/03/2030	CNY	11,980,000	1,481,293	0.21
Gaci First Investment Co.	3.38	14/10/2032	EUR	869,000	858,681	0.12
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	706,611	585,233	0.09
Tencent Holdings Ltd.	3.10	23/09/2055	CNY	9,610,000	1,184,679	0.17
					5,436,882	0.78
Chile (30 Jun 2025: 0.78%)						
Celulosa Arauco y Constitucion SA	4.25	30/04/2029	USD	348,000	288,611	0.04
Celulosa Arauco y Constitucion SA	6.18	05/05/2032	USD	1,176,000	1,035,314	0.15
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	1,416,000	1,215,603	0.17
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	585,000	521,506	0.08
Empresa Nacional de Telecomunicaciones SA	3.05	14/09/2032	USD	432,000	328,080	0.05
					3,389,114	0.49
Colombia (30 Jun 2025: 0.19%)						
Grupo Energia Bogota SA ESP	7.85	09/11/2033	USD	855,000	833,429	0.12
Transportadora de Gas Internacional SA ESP	5.55	01/11/2028	USD	1,175,000	1,016,725	0.14
					1,850,154	0.26
Denmark (30 Jun 2025: 0.23%)						
Danske Bank AS	2.25	14/01/2028	GBP	655,000	735,357	0.11
Danske Bank AS	4.61	02/10/2030	USD	902,000	775,504	0.11
					1,510,861	0.22
France (30 Jun 2025: 3.33%)						
Banque Federative du Credit Mutuel SA	5.13	24/05/2027	AUD	390,000	222,265	0.03
Banque Federative du Credit Mutuel SA	3.13	11/03/2031	EUR	1,300,000	1,285,901	0.18
BNP Paribas SA	1.90	30/09/2028	USD	1,710,000	1,402,250	0.20
BNP Paribas SA	2.00	24/05/2031	GBP	300,000	340,199	0.05
BPCE SA	6.00	29/09/2028	GBP	500,000	587,042	0.08
BPCE SA	6.27	24/10/2028	AUD	200,000	117,374	0.02
BPCE SA	5.08	23/10/2029	AUD	200,000	113,340	0.02
BPCE SA	5.39	28/05/2031	USD	289,000	253,188	0.04
BPCE SA	3.12	19/10/2032	USD	1,021,000	781,874	0.11
BPCE SFH SA	0.01	16/10/2028	EUR	400,000	373,227	0.05
BPCE SFH SA	3.00	17/10/2029	EUR	700,000	707,170	0.10
BPCE SFH SA	2.50	22/10/2029	EUR	200,000	198,506	0.03
BPCE SFH SA	0.01	27/05/2030	EUR	1,000,000	884,476	0.13
Caisse de Refinancement de l'Habitat SA	2.75	06/09/2030	EUR	600,000	597,619	0.09
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	1,200,000	1,150,483	0.17
Cie de Financement Foncier SA	2.63	05/03/2030	EUR	300,000	298,096	0.04
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	1,000,000	976,436	0.14
Credit Agricole SA	5.41	18/01/2029	AUD	1,490,000	855,197	0.12
Credit Agricole SA	5.22	27/05/2031	USD	1,113,000	974,134	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 3.33%) (continued)						
Credit Agricole SA	1.87	09/12/2031	GBP	200,000	223,772	0.03
Credit Agricole SA	4.82	25/09/2033	USD	250,000	212,972	0.03
Credit Mutuel Home Loan SFH SA	3.00	23/07/2029	EUR	1,100,000	1,112,829	0.16
Electricite de France SA	5.70	23/05/2028	USD	230,000	202,474	0.03
Electricite de France SA	5.99	23/05/2030	CAD	1,045,000	699,937	0.10
Engie SA	3.25	11/01/2032	EUR	500,000	497,815	0.07
SNCF Reseau	1.13	25/05/2030	EUR	1,700,000	1,572,658	0.23
Societe Generale SA	3.00	22/01/2030	USD	691,000	554,309	0.08
Societe Generale SA	3.38	14/05/2030	EUR	1,000,000	1,005,179	0.14
Societe Generale SA	4.88	21/11/2031	EUR	600,000	637,921	0.09
Societe Generale SFH SA	3.38	31/07/2030	EUR	700,000	715,312	0.10
Suez SACA	5.00	03/11/2032	EUR	200,000	215,831	0.03
Suez SACA	4.50	13/11/2033	EUR	1,800,000	1,884,345	0.27
TotalEnergies SE	1.63	Perpetual	EUR	702,000	681,330	0.10
TotalEnergies SE	4.12	Perpetual	EUR	885,000	904,238	0.13
Veolia Environnement SA	3.32	17/06/2032	EUR	2,000,000	1,990,433	0.29
					25,230,132	3.62
Germany (30 Jun 2025: 0.68%)						
Commerzbank AG	3.13	26/11/2030	EUR	1,600,000	1,592,799	0.23
Deutsche Bank AG	4.13	04/04/2030	EUR	1,200,000	1,235,306	0.17
Deutsche Bank AG	3.55	18/09/2031	USD	508,000	412,493	0.06
Deutsche Bank AG	3.73	14/01/2032	USD	245,000	197,439	0.03
Deutsche Bank AG	3.74	07/01/2033	USD	859,000	680,787	0.10
Fresenius Medical Care AG	3.25	24/11/2030	EUR	580,000	579,256	0.08
					4,698,080	0.67
Hong Kong (30 Jun 2025: 0.35%)						
Swire Properties MTN Financing Ltd.	3.40	03/09/2029	CNY	4,610,000	575,575	0.08
Ireland (30 Jun 2025: 0.85%)						
AIB Group PLC	5.32	15/05/2031	USD	293,000	257,847	0.04
AIB Group PLC	3.75	02/12/2036	EUR	609,000	602,099	0.09
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	888,000	931,338	0.13
Bank of Ireland Group PLC	5.60	20/03/2030	USD	468,000	414,308	0.06
DXC Capital Funding DAC	4.25	09/12/2030	EUR	257,000	257,068	0.04
Fiserv Funding ULC	3.50	15/06/2032	EUR	387,000	379,674	0.05
Glencore Capital Finance DAC	3.75	04/02/2032	EUR	1,928,000	1,945,928	0.28
Glencore Capital Finance DAC	3.67	06/10/2032	EUR	140,000	139,265	0.02
Smurfit Kappa Treasury ULC	3.49	24/11/2031	EUR	223,000	222,957	0.03
					5,150,484	0.74
Italy (30 Jun 2025: 0.74%)						
Eni SpA	4.50	Perpetual	EUR	962,000	978,606	0.14
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	519,000	422,346	0.06
Intesa Sanpaolo SpA	6.63	20/06/2033	USD	1,145,000	1,076,681	0.15
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	589,000	573,987	0.08
UniCredit SpA	1.98	03/06/2027	USD	246,000	207,590	0.03
UniCredit SpA	3.20	22/09/2031	EUR	604,000	599,671	0.09
UniCredit SpA	5.86	19/06/2032	USD	1,465,000	1,268,784	0.18
					5,127,665	0.73
Japan (30 Jun 2025: 0.44%)						
Mitsubishi UFJ Financial Group, Inc.	5.16	24/04/2031	USD	672,000	590,344	0.09
Mizuho Financial Group, Inc.	3.15	16/07/2030	USD	1,473,000	1,208,769	0.17
Mizuho Financial Group, Inc.	2.87	13/09/2030	USD	200,000	162,084	0.02
					1,961,197	0.28

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Jersey (30 Jun 2025: 0.24%)						
Heathrow Funding Ltd.	2.75	13/10/2031	GBP	989,000	1,059,455	0.15
Heathrow Funding Ltd.	6.45	10/12/2033	GBP	417,000	514,049	0.07
					1,573,504	0.22
Luxembourg (30 Jun 2025: 0.51%)						
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	354,368	313,002	0.05
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	706,155	631,992	0.09
Eurofins Scientific SE	3.88	05/02/2033	EUR	542,000	541,972	0.08
Nestle Finance International Ltd.	2.80	29/05/2035	CNY	8,110,000	992,829	0.14
Raizen Fuels Finance SA	6.45	05/03/2034	USD	905,000	638,612	0.09
Raizen Fuels Finance SA	6.70	25/02/2037	USD	700,000	485,759	0.07
					3,604,166	0.52
Mexico (30 Jun 2025: 0.52%)						
Alpek SAB de CV	4.25	18/09/2029	USD	271,000	216,300	0.03
Alpek SAB de CV	3.25	25/02/2031	USD	952,000	690,523	0.10
Buffalo Energy Mexico Holdings	7.88	15/02/2039	USD	311,407	290,533	0.04
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	337,763	302,835	0.04
Orbia Advance Corp. SAB de CV	6.80	13/05/2030	USD	515,000	433,734	0.06
Orbia Advance Corp. SAB de CV	2.88	11/05/2031	USD	1,175,000	817,272	0.12
Trust 2401	4.87	15/01/2030	USD	769,000	647,408	0.09
Trust Fibra Uno	4.87	15/01/2030	USD	398,000	332,175	0.05
					3,730,780	0.53
Netherlands (30 Jun 2025: 1.33%)						
ABN AMRO Bank NV	5.50	21/09/2033	EUR	800,000	844,433	0.12
Digital Dutch Finco BV	1.00	15/01/2032	EUR	288,000	246,631	0.04
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	1,688,000	1,453,454	0.21
EDP Finance BV	3.88	11/03/2030	EUR	576,000	594,731	0.08
Enel Finance International NV	4.13	30/09/2028	USD	376,000	319,790	0.05
Enel Finance International NV	3.00	24/02/2031	EUR	1,114,000	1,106,702	0.16
ING Groep NV	4.88	02/10/2029	GBP	400,000	463,817	0.07
ING Groep NV	4.13	20/05/2036	EUR	1,500,000	1,529,237	0.22
Minejesa Capital BV	4.63	10/08/2030	USD	1,006,880	855,207	0.12
Wintershall Dea Finance BV	1.82	25/09/2031	EUR	500,000	443,126	0.06
					7,857,128	1.13
Norway (30 Jun 2025: 0.25%)						
Var Energi ASA	7.50	15/01/2028	USD	371,000	335,019	0.05
Var Energi ASA	5.88	22/05/2030	USD	500,000	443,560	0.06
Var Energi ASA	8.00	15/11/2032	USD	832,000	812,806	0.12
Var Energi ASA	6.50	22/05/2035	USD	500,000	450,886	0.06
					2,042,271	0.29
Peru (30 Jun 2025: 0.27%)						
Credicorp Capital Sociedad Titulizadora SA	10.10	15/12/2043	PEN	2,225,000	608,477	0.09
Singapore (30 Jun 2025: 0.38%)						
PSA Treasury Pte. Ltd.	2.70	03/06/2035	CNY	7,390,000	907,117	0.13
Temasek Financial I Ltd.	2.75	28/08/2034	CNY	8,130,000	1,028,944	0.15
Temasek Financial I Ltd.	3.10	28/08/2054	CNY	4,630,000	604,335	0.08
					2,540,396	0.36
Spain (30 Jun 2025: 1.16%)						
Banco Bilbao Vizcaya Argentaria SA	6.03	13/03/2035	USD	1,600,000	1,451,249	0.21
Banco de Sabadell SA	3.38	10/03/2032	EUR	1,000,000	996,256	0.14
Banco Santander SA	4.80	19/07/2027	AUD	400,000	226,481	0.03
Banco Santander SA	4.18	24/03/2028	USD	1,200,000	1,022,421	0.15
Banco Santander SA	5.00	22/04/2034	EUR	1,400,000	1,465,545	0.21

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 1.16%) (continued)						
CaixaBank SA	4.89	03/07/2031	USD	301,000	260,423	0.04
CaixaBank SA	4.75	29/11/2031	GBP	700,000	799,592	0.11
CaixaBank SA	6.04	15/06/2035	USD	1,232,000	1,121,053	0.16
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	169,000	172,251	0.03
EDP Servicios Financieros Espana SA	3.50	21/07/2031	EUR	1,154,000	1,167,406	0.17
EDP Servicios Financieros Espana SA	3.13	03/12/2031	EUR	345,000	341,137	0.05
Iberdrola Finanzas SA	5.38	28/11/2030	AUD	750,000	427,722	0.06
Iberdrola Finanzas SA	3.75	Perpetual	EUR	300,000	299,207	0.04
					9,750,743	1.40
Supranational (30 Jun 2025: 1.14%)						
European Union	3.75	12/10/2045	EUR	4,523,000	4,463,163	0.64
European Union	3.38	05/10/2054	EUR	3,669,871	3,251,592	0.47
					7,714,755	1.11
Sweden (30 Jun 2025: 0.26%)						
Svenska Handelsbanken AB	5.00	02/03/2028	AUD	620,000	354,104	0.05
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	296,000	339,760	0.05
Swedbank AB	3.63	23/08/2032	EUR	978,000	989,218	0.14
					1,683,082	0.24
Switzerland (30 Jun 2025: 0.25%)						
UBS Group AG	7.75	01/03/2029	EUR	302,000	332,767	0.05
UBS Group AG	3.16	11/08/2031	EUR	326,000	324,833	0.05
UBS Group AG	2.10	11/02/2032	USD	1,772,000	1,340,353	0.19
UBS Group AG	4.13	09/06/2033	EUR	885,000	915,222	0.13
					2,913,175	0.42
United Kingdom (30 Jun 2025: 3.26%)						
Amcor U.K. Finance PLC	3.20	17/11/2029	EUR	582,000	582,262	0.08
Anglian Water Services Financing PLC	6.29	30/07/2030	GBP	190,000	229,188	0.03
Anglian Water Services Financing PLC	5.88	20/06/2031	GBP	584,000	691,943	0.10
Barclays PLC	7.09	06/11/2029	GBP	335,000	408,587	0.06
Barclays PLC	4.48	11/11/2029	USD	451,000	386,328	0.06
Barclays PLC	3.54	14/08/2031	EUR	320,000	322,457	0.05
Barclays PLC	4.51	31/01/2033	EUR	520,000	545,461	0.08
Barclays PLC	4.97	31/05/2036	EUR	872,000	915,715	0.13
BP Capital Markets PLC	4.75	28/08/2029	AUD	670,000	377,419	0.05
BP Capital Markets PLC	3.25	Perpetual	EUR	440,000	440,395	0.06
BP Capital Markets PLC	3.63	Perpetual	EUR	1,344,000	1,344,175	0.19
Cadent Finance PLC	0.75	11/03/2032	EUR	570,000	486,121	0.07
Cadent Finance PLC	3.75	16/04/2033	EUR	113,000	113,682	0.02
Cadent Finance PLC	5.75	14/03/2034	GBP	600,000	704,921	0.10
HSBC Holdings PLC	3.31	13/05/2030	EUR	320,000	322,647	0.05
HSBC Holdings PLC	2.85	04/06/2031	USD	370,000	294,879	0.04
HSBC Holdings PLC	6.36	16/11/2032	EUR	955,000	1,012,443	0.14
HSBC Holdings PLC	8.20	16/11/2034	GBP	551,000	697,731	0.10
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	1,675,000	1,783,698	0.26
Lloyds Banking Group PLC	4.43	04/11/2031	USD	330,000	280,424	0.04
National Grid PLC	0.55	18/09/2029	EUR	165,000	151,300	0.02
Nationwide Building Society	4.30	08/03/2029	USD	562,000	479,578	0.07
Nationwide Building Society	4.00	30/07/2035	EUR	1,698,000	1,721,515	0.25
NatWest Group PLC	0.78	26/02/2030	EUR	369,000	344,438	0.05
NatWest Group PLC	4.76	10/11/2031	GBP	646,000	739,317	0.11
NatWest Group PLC	5.76	28/02/2034	EUR	150,000	160,027	0.02
NatWest Group PLC	3.03	28/11/2035	USD	1,012,000	793,875	0.11
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	1,879,000	1,672,666	0.24
Santander U.K. PLC	3.00	12/03/2029	EUR	855,000	863,921	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 3.26%) (continued)						
Standard Chartered PLC	4.87	10/05/2031	EUR	1,435,000	1,527,680	0.22
Standard Chartered PLC	3.27	18/02/2036	USD	1,114,000	878,930	0.13
					21,273,723	3.05
United States of America (30 Jun 2025: 6.81%)						
Adventist Health System	4.74	01/12/2030	USD	1,647,000	1,409,651	0.20
Ally Financial, Inc.	6.85	03/01/2030	USD	217,000	196,209	0.03
Ally Financial, Inc.	5.54	17/01/2031	USD	552,000	481,456	0.07
Alphabet, Inc.	2.50	06/05/2029	EUR	786,000	782,571	0.11
Alphabet, Inc.	5.70	15/11/2075	USD	808,000	680,477	0.10
American Express Co.	3.43	20/05/2032	EUR	1,040,000	1,046,583	0.15
Ascension Health	4.29	15/11/2030	USD	726,000	619,911	0.09
AT&T, Inc.	4.38	14/09/2029	GBP	105,000	119,853	0.02
Athene Global Funding	1.99	19/08/2028	USD	600,000	480,502	0.07
Athene Global Funding	5.38	07/01/2030	USD	469,000	409,253	0.06
Athene Global Funding	5.03	17/07/2030	USD	378,000	324,739	0.05
Athene Global Funding	2.67	07/06/2031	USD	300,000	228,186	0.03
Athene Global Funding	5.53	11/07/2031	USD	1,453,000	1,270,371	0.18
AutoNation, Inc.	4.45	15/01/2029	USD	509,000	435,406	0.06
AvalonBay Communities, Inc.	4.35	01/12/2030	USD	1,102,000	941,590	0.13
Aviation Capital Group LLC	1.95	20/09/2026	USD	394,000	330,125	0.05
Aviation Capital Group LLC	4.75	14/04/2027	USD	336,000	287,769	0.04
Bank of America Corp.	3.26	28/01/2031	EUR	315,000	316,663	0.04
Bank of America Corp.	3.85	08/03/2037	USD	421,000	338,125	0.05
Booking Holdings, Inc.	4.50	15/11/2031	EUR	295,000	313,027	0.04
Brixmor Operating Partnership LP	4.85	15/02/2033	USD	729,000	623,228	0.09
Cargill, Inc.	3.88	24/04/2030	EUR	1,000,000	1,037,926	0.15
CenterPoint Energy Houston Electric LLC	4.95	15/08/2035	USD	905,000	779,906	0.11
Charles Schwab Corp.	4.33	13/05/2026	USD	1,125,000	958,594	0.14
Chubb INA Holdings LLC	2.75	06/08/2035	CNY	7,050,000	842,549	0.12
Chubb INA Holdings LLC	3.05	06/08/2055	CNY	7,050,000	828,251	0.12
Citigroup, Inc.	4.54	19/09/2030	USD	326,000	280,170	0.04
Citigroup, Inc.	4.50	11/09/2031	USD	1,290,000	1,103,447	0.16
Citigroup, Inc.	5.59	19/11/2034	USD	2,140,000	1,870,693	0.27
CommonSpirit Health	4.35	01/09/2030	USD	468,000	397,298	0.06
CommonSpirit Health	5.32	01/12/2034	USD	1,539,000	1,337,874	0.19
Continental Resources, Inc.	2.88	01/04/2032	USD	1,376,000	1,022,862	0.15
Devon Energy Corp.	7.95	15/04/2032	USD	1,113,000	1,108,063	0.16
EOG Resources, Inc.	4.40	15/01/2031	USD	1,084,000	927,889	0.13
EPR Properties	4.50	01/06/2027	USD	1,108,000	945,449	0.14
EPR Properties	3.75	15/08/2029	USD	1,351,000	1,116,821	0.16
EQT Corp.	7.00	01/02/2030	USD	198,000	183,317	0.03
EQT Corp.	7.50	01/06/2030	USD	1,732,000	1,625,714	0.23
EQT Corp.	4.75	15/01/2031	USD	186,000	159,611	0.02
Essential Properties LP	2.95	15/07/2031	USD	2,519,000	1,963,994	0.28
Fiserv, Inc.	5.63	21/08/2033	USD	1,745,000	1,534,901	0.22
Foundry JV Holdco LLC	6.15	25/01/2032	USD	223,000	201,667	0.03
Foundry JV Holdco LLC	5.90	25/01/2033	USD	762,000	680,453	0.10
Foundry JV Holdco LLC	6.25	25/01/2035	USD	294,000	266,356	0.04
General Mills, Inc.	3.60	17/04/2032	EUR	1,885,000	1,895,599	0.27
General Motors Financial Co., Inc.	2.40	10/04/2028	USD	144,000	118,170	0.02
General Motors Financial Co., Inc.	5.55	15/07/2029	USD	604,000	533,876	0.08
General Motors Financial Co., Inc.	4.90	06/10/2029	USD	328,000	283,998	0.04
Global Payments, Inc.	4.50	15/11/2028	USD	677,000	577,832	0.08
Global Payments, Inc.	4.88	15/11/2030	USD	962,000	821,099	0.12
GLP Capital LP	4.00	15/01/2030	USD	275,000	228,325	0.03
GLP Capital LP	4.00	15/01/2031	USD	122,000	99,909	0.01
Hyundai Capital America	1.80	10/01/2028	USD	746,000	606,585	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Corporate bonds (30 Jun 2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 6.81%) (continued)						
Hyundai Capital America	2.10	15/09/2028	USD	1,092,000	880,026	0.13
Hyundai Capital America	4.50	18/09/2030	USD	327,000	278,803	0.04
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	1,315,000	1,387,836	0.20
Medtronic, Inc.	3.65	15/10/2029	EUR	1,236,000	1,271,441	0.18
Meta Platforms, Inc.	5.50	15/11/2045	USD	739,000	613,675	0.09
Meta Platforms, Inc.	5.63	15/11/2055	USD	817,000	669,521	0.10
Meta Platforms, Inc.	5.75	15/11/2065	USD	926,000	755,950	0.11
Morgan Stanley	3.52	22/05/2031	EUR	1,905,000	1,927,156	0.28
Morgan Stanley	4.36	22/10/2031	USD	983,000	835,222	0.12
National Grid North America, Inc.	3.63	03/09/2031	EUR	185,000	188,006	0.03
Nationwide Mutual Insurance Co.	9.38	15/08/2039	USD	270,000	308,541	0.04
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	692,000	690,395	0.10
Niagara Mohawk Power Corp.	4.65	03/10/2030	USD	1,065,000	914,819	0.13
Niagara Mohawk Power Corp.	5.29	17/01/2034	USD	830,000	720,294	0.10
NRG Energy, Inc.	4.73	15/10/2030	USD	437,000	372,860	0.05
ONEOK, Inc.	5.40	15/10/2035	USD	2,406,000	2,075,069	0.30
Oracle Corp.	5.38	27/09/2054	USD	730,000	504,944	0.07
Oracle Corp.	5.95	26/09/2055	USD	1,924,000	1,458,680	0.21
Ovintiv, Inc.	7.20	01/11/2031	USD	487,000	458,590	0.07
Ovintiv, Inc.	7.38	01/11/2031	USD	1,294,000	1,231,047	0.18
Parker-Hannifin Corp.	2.90	01/03/2030	EUR	1,900,000	1,890,031	0.27
Plains All American Pipeline LP	5.60	15/01/2036	USD	1,208,000	1,043,404	0.15
Sekisui House U.S., Inc.	6.00	15/01/2043	USD	615,000	492,625	0.07
Southwest Airlines Co.	4.38	15/11/2028	USD	582,000	496,845	0.07
Sutter Health	5.16	15/08/2033	USD	358,000	314,637	0.04
Synchrony Financial	5.94	02/08/2030	USD	785,000	697,281	0.10
Targa Resources Corp.	4.90	15/09/2030	USD	352,000	306,152	0.04
Targa Resources Corp.	5.65	15/02/2036	USD	358,000	314,094	0.04
TR Finance LLC	5.50	15/08/2035	USD	609,000	541,617	0.08
Verizon Communications, Inc.	4.50	17/08/2027	AUD	300,000	170,010	0.02
Verizon Communications, Inc.	2.35	23/03/2028	AUD	1,000,000	538,601	0.08
Visa, Inc.	2.25	15/05/2028	EUR	939,000	932,817	0.13
					63,255,882	9.07
Total corporate bonds					**205,493,735**	**29.46**
Government bonds (30 Jun 2025: 57.70%)						
Australia (30 Jun 2025: 2.49%)						
Australia Government Bonds	4.50	21/04/2033	AUD	26,088,000	14,785,737	2.12
Austria (30 Jun 2025: 0.57%)						
Republic of Austria Government Bonds*	-	20/02/2031	EUR	2,689,000	2,351,322	0.34
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	2,270,000	2,032,493	0.29
					4,383,815	0.63
Belgium (30 Jun 2025: 0.46%)						
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	987,257	958,374	0.14
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	2,077,450	1,958,326	0.28
					2,916,700	0.42
Canada (30 Jun 2025: 7.08%)						
Canada Government Bonds	3.50	01/09/2029	CAD	3,682,000	2,339,619	0.33
Canada Government Bonds	2.75	01/03/2030	CAD	9,678,000	5,975,806	0.86
Canada Government Bonds	1.50	01/06/2031	CAD	4,300,000	2,465,395	0.35
Canada Government Bonds	2.75	01/12/2055	CAD	482,000	241,171	0.03
Canada Housing Trust No. 1	3.55	15/09/2032	CAD	3,130,000	1,971,213	0.28
City of Calgary	4.20	01/06/2034	CAD	397,000	254,117	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Government bonds (30 Jun 2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (30 Jun 2025: 7.08%) (continued)						
Hydro Quebec Interest STRIPS*	-	15/02/2042	CAD	694,723	204,130	0.03
Hydro Quebec Interest STRIPS*	-	15/08/2042	CAD	694,723	198,676	0.03
Hydro Quebec Interest STRIPS*	-	15/02/2044	CAD	694,724	182,735	0.03
Hydro Quebec Interest STRIPS*	-	15/08/2044	CAD	694,723	177,655	0.03
Province of Alberta	3.10	01/06/2050	CAD	2,990,000	1,447,363	0.21
Province of Quebec	2.85	01/12/2053	CAD	2,956,000	1,314,583	0.19
					16,772,463	2.41
Chile (30 Jun 2025: 0.28%)						
Chile Government International Bonds	3.75	14/01/2032	EUR	183,000	186,111	0.02
Chile Government International Bonds	4.13	05/07/2034	EUR	1,600,404	1,653,393	0.24
					1,839,504	0.26
China (30 Jun 2025: 3.31%)						
China Government Bonds	2.11	25/08/2034	CNY	54,650,000	6,812,315	0.98
China Government Bonds	1.61	15/02/2035	CNY	3,500,000	418,381	0.06
China Government Bonds	1.90	15/07/2055	CNY	25,290,000	2,821,192	0.40
					10,051,888	1.44
Finland (30 Jun 2025: 0.20%)						
Finland Government Bonds	1.50	15/09/2032	EUR	1,408,000	1,293,094	0.19
France (30 Jun 2025: 0.59%)						
Caisse Francaise de Financement Local SA	3.13	16/11/2027	EUR	1,200,000	1,216,771	0.17
Caisse Francaise de Financement Local SA	0.01	22/02/2028	EUR	400,000	379,718	0.05
Caisse Francaise de Financement Local SA	2.63	29/11/2029	EUR	200,000	199,180	0.03
France Treasury Bills BTF*	-	18/02/2026	EUR	22,445,000	22,389,859	3.21
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	1,392,138	1,412,508	0.20
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	12,173,859	12,114,706	1.74
SNCF Reseau	1.88	30/03/2034	EUR	700,000	614,263	0.09
					38,327,005	5.49
Germany (30 Jun 2025: 3.81%)						
Bundesobligation	2.20	10/10/2030	EUR	1,061,559	1,049,752	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	8,591,220	7,483,024	1.07
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	202,431	199,550	0.03
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	4,746,000	4,382,665	0.63
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	7,991,818	7,972,673	1.14
					21,087,664	3.02
Hong Kong (30 Jun 2025: 0.42%)						
Airport Authority	3.40	14/01/2055	CNY	10,810,000	1,453,051	0.21
Hungary (30 Jun 2025: 0.57%)						
Hungary Government Bonds	7.00	24/10/2035	HUF	3,677,850,000	9,731,895	1.40
Hungary Government International Bonds	5.25	16/06/2029	USD	926,000	805,110	0.12
Hungary Government International Bonds	5.38	26/09/2030	USD	1,349,000	1,182,234	0.17
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	1,308,000	1,146,962	0.16
					12,866,201	1.85
Indonesia (30 Jun 2025: 0.83%)						
Indonesia Government International Bonds	2.50	31/10/2030	CNY	6,820,000	828,190	0.12
Indonesia Government International Bonds	3.65	10/09/2032	EUR	367,000	368,651	0.05
Indonesia Government International Bonds	2.90	31/10/2035	CNY	6,740,000	820,078	0.12
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	95,579,000,000	5,109,758	0.73
					7,126,677	1.02
Italy (30 Jun 2025: 1.48%)						
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	1,106,000	1,141,254	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Government bonds (30 Jun 2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 1.48%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	1,235,000	1,270,302	0.18
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	4,957,000	5,283,897	0.76
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	2,989,000	3,100,195	0.45
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	752,000	720,085	0.10
					11,515,733	1.65
Japan (30 Jun 2025: 10.39%)						
Japan Finance Organization for Municipalities	0.05	12/02/2027	EUR	1,293,000	1,261,323	0.18
Japan Finance Organization for Municipalities	2.38	08/09/2027	EUR	601,000	600,755	0.09
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	307,300,000	1,633,326	0.23
Japan Government Five Year Bonds	1.00	20/12/2029	JPY	663,550,000	3,544,162	0.51
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	595,600,000	2,620,724	0.38
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	277,350,000	832,165	0.12
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	260,250,000	1,341,175	0.19
Japan Government Thirty Year Bonds	0.60	20/09/2050	JPY	236,750,000	705,950	0.10
Japan Government Thirty Year Bonds	1.00	20/03/2052	JPY	70,800,000	226,745	0.03
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	232,000,000	856,794	0.12
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	1,587,250,000	6,162,785	0.88
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	310,450,000	1,385,833	0.20
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	273,600,000	1,121,608	0.16
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	1,385,050,000	6,156,821	0.88
Japan Government Two Year Bonds	0.60	01/01/2027	JPY	3,562,450,000	19,294,667	2.77
Japan Government Two Year Bonds	0.70	01/02/2027	JPY	1,294,150,000	7,013,388	1.01
					54,758,221	7.85
Kazakhstan (30 Jun 2025: 0.06%)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	1,354,000	1,171,285	0.17
Baiterek National Managing Holding JSC	4.65	01/10/2030	USD	620,000	526,246	0.07
					1,697,531	0.24
Luxembourg (30 Jun 2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	1,718,000	1,489,142	0.21
Malaysia (30 Jun 2025: 0.46%)						
Malaysia Government Bonds	3.89	15/08/2029	MYR	6,463,000	1,387,954	0.20
Malaysia Government Bonds	4.64	07/11/2033	MYR	10,424,000	2,364,337	0.34
					3,752,291	0.54
Mexico (30 Jun 2025: 1.37%)						
Mexico Bonos	8.50	28/02/2030	MXN	196,631,700	9,343,972	1.34
Mexico Bonos	8.00	21/02/2036	MXN	280,786,800	12,337,426	1.77
Mexico Government International Bonds	5.38	22/03/2033	USD	1,335,000	1,128,438	0.16
					22,809,836	3.27
Poland (30 Jun 2025: 1.11%)						
Republic of Poland Government Bonds	5.00	25/10/2035	PLN	4,751,000	1,111,480	0.16
Romania (30 Jun 2025: Nil)						
Romania Government International Bonds	5.75	16/09/2030	USD	2,094,000	1,840,605	0.26
Saudi Arabia (30 Jun 2025: 0.35%)						
Saudi Government International Bonds	5.13	13/01/2028	USD	1,655,000	1,441,574	0.20
Saudi Government International Bonds	3.38	05/03/2032	EUR	396,000	398,350	0.06
					1,839,924	0.26
South Korea (30 Jun 2025: Nil)						
Korea Treasury Bonds	2.63	10/09/2055	KRW	4,676,060,000	2,459,178	0.35

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Government bonds (30 Jun 2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 0.23%)						
Spain Government Bonds	3.20	31/10/2035	EUR	14,596,000	14,501,505	2.08
Spain Government Bonds	3.50	31/01/2041	EUR	2,316,000	2,256,991	0.32
					16,758,496	2.40
Thailand (30 Jun 2025: Nil)						
Thailand Government Bonds	2.41	17/03/2035	THB	110,108,000	3,183,964	0.46
United Kingdom (30 Jun 2025: 6.09%)						
U.K. Gilts	4.38	07/03/2030	GBP	1,795,000	2,090,851	0.30
U.K. Gilts	4.75	07/12/2030	GBP	885,000	1,052,696	0.15
U.K. Gilts	4.00	22/10/2031	GBP	15,099,704	17,217,081	2.47
U.K. Gilts	4.38	31/01/2040	GBP	1,484,781	1,613,118	0.23
U.K. Gilts	4.25	07/12/2040	GBP	5,336,000	5,683,586	0.82
U.K. Gilts	4.75	22/10/2043	GBP	3,811,876	4,196,252	0.60
U.K. Gilts	0.88	31/01/2046	GBP	2,624,830	1,417,311	0.20
					33,270,895	4.77
United States of America (30 Jun 2025: 14.90%)						
U.S. Treasury Bonds	1.13	15/05/2040	USD	3,555,000	1,929,206	0.28
U.S. Treasury Bonds	1.13	15/08/2040	USD	31,901,300	17,139,055	2.46
U.S. Treasury Bonds	2.50	15/02/2045	USD	1,875,300	1,135,998	0.16
U.S. Treasury Bonds	5.00	15/05/2045	USD	7,509,500	6,589,872	0.94
U.S. Treasury Bonds	2.50	15/02/2046	USD	6,697,800	3,989,818	0.57
U.S. Treasury Bonds	4.75	15/05/2055	USD	8,139,100	6,842,425	0.98
U.S. Treasury Inflation-Indexed Notes	1.63	15/04/2030	USD	21,663,189	18,562,292	2.66
U.S. Treasury Notes	0.50	31/10/2027	USD	25,745,900	20,777,191	2.98
U.S. Treasury Notes	1.13	31/08/2028	USD	5,443,700	4,356,183	0.62
U.S. Treasury Notes	0.63	15/05/2030	USD	16,809,000	12,573,233	1.80
U.S. Treasury Notes	1.38	15/11/2031	USD	16,395,800	12,179,359	1.75
U.S. Treasury Notes	2.75	15/08/2032	USD	1,540,000	1,224,330	0.18
					107,298,962	15.38
Total government bonds					**396,690,057**	**56.86**
Mortgage backed securities (30 Jun 2025: 5.76%)						
United States of America (30 Jun 2025: 5.76%)						
Angel Oak Mortgage Trust	5.86	25/04/2070	USD	499,839	431,519	0.06
Angel Oak Mortgage Trust	4.96	25/09/2070	USD	1,554,557	1,327,227	0.19
Bravo Residential Funding Trust	5.50	25/02/2065	USD	333,441	286,531	0.04
Bravo Residential Funding Trust	5.61	25/02/2065	USD	1,154,232	992,996	0.14
Bravo Residential Funding Trust	5.57	25/03/2065	USD	1,419,993	1,221,358	0.17
BX Commercial Mortgage Trust	5.41	13/08/2041	USD	2,387,000	2,061,739	0.30
COLT Mortgage Loan Trust	5.35	25/03/2070	USD	1,022,905	876,605	0.13
COLT Mortgage Loan Trust	5.79	25/04/2070	USD	617,198	532,808	0.08
COLT Mortgage Loan Trust	5.09	25/10/2070	USD	706,933	604,403	0.09
Cross Mortgage Trust	5.36	25/03/2070	USD	863,887	740,743	0.11
Cross Mortgage Trust	5.60	25/06/2070	USD	778,032	670,135	0.10
Cross Mortgage Trust	4.93	25/09/2070	USD	673,682	574,782	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.52	25/01/2034	USD	78,237	66,845	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.37	25/10/2041	USD	1,592,828	1,357,567	0.19
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.67	25/11/2041	USD	1,930,256	1,649,903	0.24
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.22	25/06/2043	USD	771,724	674,596	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.72	25/11/2043	USD	1,115,275	958,343	0.14
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.12	25/03/2044	USD	497,069	423,219	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.07	25/05/2044	USD	137,687	117,236	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.12	25/05/2044	USD	206,007	175,703	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.82	25/01/2045	USD	150,569	128,017	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
Mortgage backed securities (30 Jun 2025: 5.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 5.76%) (continued)						
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.82	25/02/2045	USD	655,545	557,343	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.97	25/05/2045	USD	240,735	205,257	0.03
Federal National Mortgage Association Connecticut Avenue Securities	4.77	25/09/2045	USD	807,263	686,629	0.10
Federal National Mortgage Association Connecticut Avenue Securities	4.82	25/09/2045	USD	1,085,461	922,931	0.13
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.42	25/10/2041	USD	39,865	33,953	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.72	25/12/2041	USD	27,816	23,672	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.52	25/12/2041	USD	551,177	470,118	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.07	25/01/2042	USD	7,599	6,469	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.37	25/03/2042	USD	512,398	446,683	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.52	25/06/2042	USD	1,041,390	932,146	0.13
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.77	25/06/2043	USD	515,920	441,358	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.57	25/07/2043	USD	854,048	728,771	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.97	25/05/2044	USD	307,161	261,451	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.87	25/07/2044	USD	96,920	82,485	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.97	25/01/2045	USD	388,591	330,679	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.87	25/02/2045	USD	477,946	406,940	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.87	25/05/2045	USD	359,247	305,896	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.07	25/05/2045	USD	542,993	462,527	0.07
IP Mortgage Trust	5.25	10/06/2042	USD	2,140,000	1,853,816	0.27
Morgan Stanley Residential Mortgage Loan Trust	5.56	25/03/2070	USD	1,094,610	941,860	0.13
Morgan Stanley Residential Mortgage Loan Trust	5.53	25/05/2070	USD	590,835	508,443	0.07
OBX Trust	5.56	25/05/2055	USD	1,334,664	1,148,202	0.16
OBX Trust	5.47	25/03/2065	USD	468,825	402,915	0.06
OBX Trust	5.60	25/03/2065	USD	1,424,882	1,226,173	0.18
OBX Trust	5.45	25/05/2065	USD	1,267,509	1,089,024	0.16
TEXAS Commercial Mortgage Trust	5.04	15/04/2042	USD	2,903,000	2,475,212	0.35
Verus Securitization Trust	5.45	25/05/2070	USD	2,080,651	1,787,112	0.26
Verus Securitization Trust	5.62	25/05/2070	USD	1,075,165	925,330	0.13
Verus Securitization Trust	5.43	25/06/2070	USD	639,564	549,161	0.08
Verus Securitization Trust	5.42	25/07/2070	USD	287,914	247,337	0.04
Verus Securitization Trust	4.94	27/10/2070	USD	446,251	380,618	0.05
Total mortgage backed securities					**36,712,786**	**5.26**
Municipal bonds (30 Jun 2025: 0.84%)						
United States of America (30 Jun 2025: 0.84%)						
California Earthquake Authority	5.60	01/07/2027	USD	330,000	284,542	0.04
Commonwealth Financing Authority	4.14	01/06/2038	USD	260,000	209,236	0.03
New Jersey Economic Development Authority	7.43	15/02/2029	USD	618,000	549,645	0.08
State Board of Administration Finance Corp.	2.15	01/07/2030	USD	195,000	152,841	0.02
State Board of Administration Finance Corp.	5.53	01/07/2034	USD	541,000	484,682	0.07
State of California	7.60	01/11/2040	USD	2,210,000	2,305,893	0.33
Total municipal bonds					**3,986,839**	**0.57**
To be announced securities (30 Jun 2025: 16.54%)						
United States of America (30 Jun 2025: 16.54%)						
Government National Mortgage Association, TBA	2.50	20/01/2055	USD	7,695,180	5,654,233	0.81
Government National Mortgage Association, TBA	3.00	20/01/2055	USD	9,937,897	7,612,293	1.09
Government National Mortgage Association, TBA	4.00	20/01/2055	USD	5,668,978	4,559,977	0.65
Government National Mortgage Association, TBA	5.00	20/01/2055	USD	32,248,376	27,426,086	3.93
Government National Mortgage Association, TBA	5.50	20/01/2055	USD	38,423,814	33,033,538	4.74
Government National Mortgage Association, TBA	6.00	20/01/2055	USD	5,487,000	4,759,549	0.68
Government National Mortgage Association, TBA	4.50	20/01/2056	USD	7,882,547	6,537,434	0.94
Uniform Mortgage-Backed Security, TBA	2.00	01/01/2055	USD	3,750,426	2,581,570	0.37
Uniform Mortgage-Backed Security, TBA	2.50	01/01/2055	USD	8,119,000	5,862,835	0.84
Uniform Mortgage-Backed Security, TBA	5.50	01/01/2055	USD	3,308,000	2,858,118	0.41

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Transferable securities (30 Jun 2025: 111.09%) (continued)
To be announced securities (30 Jun 2025: 16.54%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 16.54%) (continued)						
Uniform Mortgage-Backed Security, TBA	6.00	01/01/2055	USD	2,856,237	2,497,621	0.36
Uniform Mortgage-Backed Security, TBA	6.50	01/01/2055	USD	512,876	453,783	0.07
Total to be announced securities					**103,837,037**	**14.89**
Total transferable securities					**770,154,360**	**110.40**

Financial derivative instruments (30 Jun 2025: 2.02%)
Open forward foreign currency contracts (30 Jun 2025: 1.92%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	7,579,021	EUR	4,285,304	BNP Paribas	28/01/2026	13,969	-
CAD	11,252,204	EUR	6,916,851	UBS Bank	05/02/2026	72,164	0.01
CZK	84,726,569	EUR	3,493,411	HSBC Bank	22/01/2026	9,873	-
EUR	56,726,495	JPY	10,017,048,110	BNP Paribas	23/01/2026	2,273,123	0.33
EUR	633,103	JPY	114,419,388	State Street Bank and Trust	23/01/2026	11,111	-
EUR	66,865,147	USD	77,804,285	State Street Bank and Trust	09/01/2026	630,259	0.09
EUR	72,518,366	USD	83,917,652	Morgan Stanley	23/01/2026	1,126,510	0.16
EUR	4,220,848	USD	4,912,417	BNP Paribas	29/01/2026	42,860	0.01
EUR	4,075,715	USD	4,742,665	UBS Bank	29/01/2026	42,101	0.01
EUR	2,837,475	USD	3,310,978	State Street Bank and Trust	29/01/2026	21,503	-
EUR	1,141,314	USD	1,330,326	NatWest Markets	29/01/2026	9,878	-
EUR	72,395,452	USD	83,917,652	Morgan Stanley	12/02/2026	1,071,068	0.16
EUR	39,777,734	USD	46,581,624	Standard Chartered Bank	25/02/2026	210,690	0.03
GBP	1,277,587	JPY	265,208,741	Citigroup**	23/01/2026	20,197	-
INR	369,629,174	USD	4,084,305	UBS Bank	10/02/2026	13,987	-
JPY	587,931,499	EUR	3,187,692	UBS Bank	23/01/2026	8,345	-
KRW	5,089,170,483	USD	3,444,863	Bank of America Merrill Lynch	09/01/2026	75,216	0.02
KRW	1,487,551,465	USD	1,006,462	JP Morgan Chase Bank	09/01/2026	22,379	-
PLN	14,669,568	EUR	3,458,030	State Street Bank and Trust	22/01/2026	13,063	-
USD	6,229,064	IDR	103,807,353,288	Morgan Stanley	23/01/2026	4,106	-
USD	804,826	JPY	125,309,612	Goldman Sachs	23/01/2026	3,504	-
USD	3,224,012	KRW	4,500,236,766	Barclays Bank	09/01/2026	84,848	0.01
USD	1,926,844	KRW	2,746,985,643	Citigroup**	09/01/2026	16,784	-
USD	4,107,967	THB	128,969,622	Citigroup**	15/01/2026	10,068	-
Unrealised gain on open forward foreign currency contracts						**5,807,606**	**0.83**

Interest rate swaps (30 Jun 2025: 0.03%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.58%	3 Months CNREPOFIX	CNY	Citigroup**	03/04/2030	49,489,000	2,563	-
Fixed 1.59%	3 Months CNREPOFIX	CNY	Citigroup**	03/04/2030	53,451,000	4,888	-
Fixed 1.60%	3 Months CNREPOFIX	CNY	Citigroup**	20/02/2030	46,164,000	7,710	-
Fixed 4.15%	3 Months NFIX	NZD	Citigroup**	19/03/2035	9,452,000	44,950	0.01
Fixed 4.16%	3 Months NFIX	NZD	Citigroup**	19/03/2035	4,798,000	23,277	-
Interest rate swaps at positive fair value						**83,388**	**0.01**

Futures contracts (30 Jun 2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Australian Treasury Note Futures	177	AUD	Morgan Stanley	16/03/2026	9,568,114	13,416	-

Financial assets at fair value through profit or loss (30 Jun 2025: 113.11%) (continued)
Financial derivative instruments (30 Jun 2025: 2.02%) (continued)
Futures contracts (30 Jun 2025: 0.07%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	(148)	CAD	Morgan Stanley	20/03/2026	(11,115,550)	121,351	0.02
10 Year Japan Bond Futures	(7)	JPY	Morgan Stanley	13/03/2026	(5,034,897)	40,307	0.01
10 Year Korea Bond Futures	34	KRW	Morgan Stanley	17/03/2026	2,269,262	13,665	-
10 Year US Ultra Futures	(235)	USD	Morgan Stanley	20/03/2026	(23,013,887)	121,686	0.02
Euro Bund Futures	(54)	EUR	Morgan Stanley	06/03/2026	(6,888,780)	61,020	0.01
Euro Schatz Futures	(166)	EUR	Morgan Stanley	06/03/2026	(17,727,140)	16,465	-
Unrealised gain on futures contracts						**387,910**	**0.06**
Total financial derivative instruments at positive fair value						**6,278,904**	**0.90**
Total financial assets at fair value through profit or loss						**776,433,264**	**111.30**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.30%))
Financial derivative instruments (30 Jun 2025: (0.30%))
Open forward foreign currency contracts (30 Jun 2025: (0.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	25,937,870	AUD	45,998,530	UBS Bank	28/01/2026	(155,243)	(0.02)
EUR	1,549,935	CAD	2,523,306	State Street Bank and Trust	05/02/2026	(17,352)	-
EUR	7,171,981	CAD	11,646,723	UBS Bank	05/02/2026	(62,079)	(0.01)
EUR	21,739,268	CAD	35,273,584	Deutsche Bank	05/02/2026	(170,003)	(0.03)
EUR	1,639,971	CNH	13,560,000	Deutsche Bank	16/01/2026	(14,438)	-
EUR	23,282,224	CNH	192,346,720	Citigroup**	16/01/2026	(185,340)	(0.03)
EUR	43,173,805	GBP	38,027,397	Societe Generale	26/02/2026	(265,633)	(0.04)
EUR	9,644,392	HUF	3,732,463,494	HSBC Bank	22/01/2026	(58,876)	(0.01)
EUR	22,034,525	MXN	470,372,097	Morgan Stanley	12/03/2026	(28,353)	-
EUR	4,515,302	PLN	19,174,781	NatWest Markets	22/01/2026	(21,808)	-
EUR	3,132,598	THB	117,226,537	Morgan Stanley	15/01/2026	(36,042)	(0.01)
EUR	42,974,297	USD	50,696,318	Standard Chartered Bank	06/03/2026	(69,657)	(0.01)
MXN	111,859,596	CAD	8,464,456	Goldman Sachs	12/03/2026	(9,735)	-
USD	4,081,988	CZK	84,688,941	Citigroup**	22/01/2026	(28,865)	(0.01)
USD	4,117,321	EUR	3,508,206	NatWest Markets	29/01/2026	(6,444)	-
USD	7,887,211	EUR	6,824,661	State Street Bank and Trust	29/01/2026	(116,626)	(0.02)
USD	4,089,337	IDR	68,586,357,694	UBS Bank	23/01/2026	(19,624)	-
USD	4,469,961	MYR	18,528,436	Barclays Bank	12/02/2026	(85,614)	(0.01)
USD	680,262	PEN	2,302,007	Morgan Stanley	09/01/2026	(3,624)	-
Unrealised loss on open forward foreign currency contracts						**(1,355,356)**	**(0.20)**

Interest rate swaps (30 Jun 2025: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.44%	3 Months CNREPOFIX	CNY	Citigroup**	24/04/2030	55,860,000	(36,958)	(0.01)
Fixed 1.53%	3 Months CNREPOFIX	CNY	Citigroup**	22/07/2030	67,810,000	(16,973)	-
Fixed 3.98%	3 Months NFIX	NZD	Citigroup**	05/12/2035	4,880,000	(20,434)	-
Interest rate swaps at negative fair value						**(74,365)**	**(0.01)**

Futures contracts (30 Jun 2025: (0.11%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
2 Year US Treasury Notes Futures	418	USD	Morgan Stanley	31/03/2026	74,310,348	(8,501)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.30%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.30%)) (continued)
Futures contracts (30 Jun 2025: (0.11%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
3 Year Australian Treasury Note Futures	215	AUD	Morgan Stanley	16/03/2026	11,693,700	(12,755)	-
5 Year Canada Bond Futures	197	CAD	Morgan Stanley	20/03/2026	13,863,242	(1,013)	-
5 Year US Treasury Notes Futures	89	USD	Morgan Stanley	31/03/2026	8,283,122	(3,838)	-
Euro BTP Futures	66	EUR	Morgan Stanley	06/03/2026	7,931,880	(13,860)	-
Euro-Bobl Futures	21	EUR	Morgan Stanley	06/03/2026	2,439,360	(10,500)	-
Euro-Buxl Futures	29	EUR	Morgan Stanley	06/03/2026	3,193,480	(52,200)	(0.01)
Long Gilt Future	(50)	GBP	Morgan Stanley	27/03/2026	(5,232,114)	(37,679)	(0.01)
US Ultra Bond Futures	13	USD	Morgan Stanley	20/03/2026	1,306,143	(3,539)	-
Unrealised loss on futures contracts						**(143,885)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(1,573,606)**	**(0.23)**
Total financial liabilities at fair value through profit or loss						**(1,573,606)**	**(0.23)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**774,859,658**	**111.07**
Cash (30 Jun 2025: 2.50%)	19,345,626	2.77
Net current liabilities (30 Jun 2025: (15.31%))	(96,592,112)	(13.84)
Net assets attributable to holders of redeemable participating shares	**697,613,172**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Austria	0.07%
Bermuda	0.02%
Isle of Man	0.12%
Malaysia	0.12%
Panama	0.04%
South Korea	0.15%

Government bonds

Israel	0.08%
Peru	0.57%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	71.36
Transferable securities dealt in on another regulated market;	15.67
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.73
Financial derivative instruments dealt in on a regulated market;	0.06
Over the Counter financial derivative instruments;	0.72
Other current assets	3.46
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 4.00% due 31/03/2030	Citigroup	51,100	51,798
U.S. Treasury Notes 0.63% due 15/08/2030	Bank of America Merrill Lynch	82,000	71,430

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%)
Transferable securities (30 Jun 2025: 97.58%)
Equities (30 Jun 2025: 97.58%)

	Shares	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.08%)			
Brambles Ltd.	17,027	260,698	0.03
Coles Group Ltd.	16,692	238,650	0.02
Medibank Pvt Ltd.	34,307	109,584	0.01
Telstra Group Ltd.	50,605	164,343	0.02
		773,275	0.08
Austria (30 Jun 2025: Nil)			
Raiffeisen Bank International AG	1,676	75,389	0.01
Verbund AG	867	63,131	-
		138,520	0.01
Belgium (30 Jun 2025: 0.26%)			
Ageas SA	1,901	133,511	0.01
KBC Group NV	25,616	3,346,926	0.36
		3,480,437	0.37
Bermuda (30 Jun 2025: 0.51%)			
RenaissanceRe Holdings Ltd.	19,151	5,384,495	0.58
Brazil (30 Jun 2025: 0.21%)			
Telefonica Brasil SA	354,460	2,141,088	0.23
British Virgin Islands (30 Jun 2025: 0.18%)			
Nomad Foods Ltd.	115,005	1,438,713	0.15
Canada (30 Jun 2025: 1.54%)			
Canadian Pacific Kansas City Ltd.	38,121	2,806,849	0.30
Empire Co. Ltd.	1,584	55,144	0.01
Great-West Lifeco, Inc.	3,500	172,836	0.02
iA Financial Corp., Inc.	1,200	155,678	0.02
Lundin Gold, Inc.	1,400	116,453	0.01
Manulife Financial Corp.	21,242	772,352	0.08
Metro, Inc.	2,570	185,220	0.02
NFI Group, Inc.	97,504	1,103,966	0.12
Power Corp. of Canada	7,100	377,855	0.04
Shopify, Inc. (U.S. listing)	51,943	8,361,265	0.89
Stantec, Inc.	1,417	133,890	0.01
TELUS Corp. (Voting Rights)	6,132	80,925	0.01
Toromont Industries Ltd.	1,000	121,138	0.01
Toronto-Dominion Bank	21,700	2,047,866	0.22
Waste Connections, Inc. (U.S. listing)	12,160	2,132,378	0.23
Wheaton Precious Metals Corp. (Canada listing)	5,600	659,213	0.07
WSP Global, Inc.	1,600	290,084	0.03
		19,573,112	2.09
Cayman Islands (30 Jun 2025: 0.21%)			
Futu Holdings Ltd.	700	114,947	0.01
HKT Trust & HKT Ltd.	48,000	70,981	0.01
Tecnoglass, Inc.	34,513	1,736,694	0.19
		1,922,622	0.21
Denmark (30 Jun 2025: 0.71%)			
Tryg AS	4,283	112,133	0.01
Vestas Wind Systems AS	107,925	2,942,668	0.32
		3,054,801	0.33
Finland (30 Jun 2025: 0.11%)			
Elisa OYJ	1,399	62,009	0.01
Kesko OYJ	3,398	76,823	0.01
Kone OYJ	4,329	307,899	0.03
Nokia OYJ	64,607	422,791	0.05
Orion OYJ	1,392	104,057	0.01
Sampo OYJ	26,746	324,484	0.03
		1,298,063	0.14
France (30 Jun 2025: 3.31%)			
Air Liquide SA	51,056	9,609,630	1.03
Alstom SA	4,317	127,614	0.01
Amundi SA	768	63,680	0.01
BioMerieux	516	66,844	0.01
Bouygues SA	2,443	127,248	0.01
Bureau Veritas SA	3,591	114,630	0.01
Carrefour SA	7,502	125,377	0.01
Credit Agricole SA	98,193	2,023,915	0.22
Eiffage SA	874	125,640	0.01
EssilorLuxottica SA	16,272	5,157,967	0.55
Getlink SE	3,767	69,592	0.01
Ipsen SA	480	67,085	0.01
Klepierre SA	2,680	106,198	0.01
L'Oreal SA	1,870	805,135	0.09
LVMH Moet Hennessy Louis Vuitton SE	4,214	3,192,192	0.34
Orange SA	23,713	395,466	0.04
Rexel SA	2,793	110,183	0.01
Sanofi SA	631	61,302	0.01
Schneider Electric SE	30,406	8,388,359	0.89
		30,738,057	3.28
Germany (30 Jun 2025: 3.31%)			
Bayerische Motoren Werke AG	3,494	382,203	0.04
Bayerische Motoren Werke AG - Pref	697	74,901	0.01
E.ON SE	207,822	3,935,736	0.42
GEA Group AG	35,042	2,378,765	0.25
Henkel AG & Co. KGaA	1,295	98,859	0.01
Henkel AG & Co. KGaA - Pref	1,997	163,191	0.02
HOCHTIEF AG	198	78,366	0.01
Infineon Technologies AG	99,714	4,418,529	0.47
Mercedes-Benz Group AG	9,199	648,983	0.07
SAP SE	17,916	4,383,987	0.47
Siemens Energy AG	51,788	7,323,022	0.78
Symrise AG	37,187	3,008,285	0.32
Talanx AG	804	107,457	0.01
Volkswagen AG (Germany listing)	2,627	319,481	0.04
		27,321,765	2.92
Hong Kong (30 Jun 2025: 0.47%)			
AIA Group Ltd.	605,630	6,216,977	0.66
BOC Hong Kong Holdings Ltd.	47,000	238,034	0.03
Hang Seng Bank Ltd.	9,600	189,324	0.02
Link REIT	32,400	144,610	0.02
MTR Corp. Ltd.	19,500	74,658	0.01
Sun Hung Kai Properties Ltd.	18,500	225,085	0.02
		7,088,688	0.76
India (30 Jun 2025: 0.67%)			
ICICI Bank Ltd. (U.S. listing)	11,381	339,154	0.03
Shriram Finance Ltd.	165,694	1,837,615	0.20
		2,176,769	0.23

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%) (continued)
Transferable securities (30 Jun 2025: 97.58%) (continued)
Equities (30 Jun 2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 5.07%)			
Accenture PLC	17,195	4,613,419	0.49
AIB Group PLC	27,212	294,024	0.03
CRH PLC (Ireland listing)	40,213	5,018,583	0.54
James Hardie Industries PLC	117,128	2,430,406	0.26
Johnson Controls International PLC	8,200	981,950	0.10
Kerry Group PLC	54,588	5,000,651	0.53
Kingspan Group PLC	22,279	1,940,178	0.21
Linde PLC	18,547	7,908,255	0.84
Medtronic PLC	16,300	1,565,778	0.17
Pentair PLC	22,586	2,352,106	0.25
Smurfit WestRock PLC (England listing)	49,777	1,922,207	0.21
STERIS PLC	6,270	1,589,570	0.17
TE Connectivity PLC	11,973	2,723,977	0.29
Trane Technologies PLC	10,020	3,899,784	0.42
		42,240,888	4.51
Israel (30 Jun 2025: 0.51%)			
Bank Hapoalim BM	15,929	360,103	0.04
Bank Leumi Le-Israel BM	18,605	409,799	0.04
CyberArk Software Ltd.	4,447	1,983,629	0.21
Isracard Ltd.	1	1	-
Israel Discount Bank Ltd.	15,264	161,974	0.02
Mizrahi Tefahot Bank Ltd.	1,987	138,656	0.02
Phoenix Financial Ltd.	2,914	120,506	0.01
Teva Pharmaceutical Industries Ltd.	55,848	1,743,016	0.19
		4,917,684	0.53
Italy (30 Jun 2025: 0.79%)			
Banca Mediolanum SpA	2,785	63,683	0.01
Banco BPM SpA	3,435	52,526	-
Generali	5,765	242,053	0.03
Intesa Sanpaolo SpA	1,035,453	7,200,459	0.77
Poste Italiane SpA	5,823	146,898	0.01
Telecom Italia SpA	133,213	80,385	0.01
Unipol Assicurazioni SpA	4,467	107,916	0.01
		7,893,920	0.84
Japan (30 Jun 2025: 3.17%)			
Advantest Corp.	2,200	275,588	0.03
Canon, Inc.	10,800	319,222	0.03
Central Japan Railway Co.	8,700	240,722	0.02
Chugai Pharmaceutical Co. Ltd.	2,000	105,177	0.01
Daiwa House Industry Co. Ltd.	7,191	238,469	0.02
Hulic Co. Ltd.	5,900	64,535	0.01
Japan Post Insurance Co. Ltd.	2,400	72,148	0.01
Kajima Corp.	5,400	201,021	0.02
KDDI Corp.	37,300	644,531	0.07
Keyence Corp.	7,167	2,591,633	0.28
Lasertec Corp.	1,000	189,129	0.02
M3, Inc.	5,600	75,527	0.01
Mitsubishi Electric Corp.	168,013	4,914,604	0.52
NEC Corp.	16,500	558,965	0.06
Nippon Building Fund, Inc.	97	88,432	0.01
Nomura Research Institute Ltd.	4,600	176,698	0.02
Obayashi Corp.	8,100	168,930	0.02
Ryohin Keikaku Co. Ltd.	6,300	111,816	0.01
Secom Co. Ltd.	5,200	184,884	0.02
Sekisui Chemical Co. Ltd.	4,622	77,699	0.01
Sekisui House Ltd.	226,986	5,065,533	0.54
Shionogi & Co. Ltd.	9,600	174,000	0.02
SoftBank Corp.	367,000	502,929	0.05
Sompo Holdings, Inc.	11,079	377,157	0.04
Sony Group Corp.	76,400	1,961,361	0.21
Subaru Corp.	7,500	162,445	0.02
Suntory Beverage & Food Ltd.	1,800	54,283	0.01
Taisei Corp.	1,900	179,824	0.02
Terumo Corp.	156,000	2,259,211	0.24
TIS, Inc.	2,700	90,554	0.01
Tsuruha Holdings, Inc.	3,400	62,428	0.01
ZOZO, Inc.	5,700	46,947	-
		22,236,402	2.37
Jersey (30 Jun 2025: 0.22%)			
Aptiv PLC	45,280	3,445,355	0.37
Mexico (30 Jun 2025: 0.14%)			
Wal-Mart de Mexico SAB de CV	396,900	1,236,429	0.13
Netherlands (30 Jun 2025: 1.67%)			
ABN AMRO Bank NV	7,428	259,883	0.03
Adyen NV	3,114	5,028,704	0.54
Arcadis NV	48,424	2,021,216	0.22
ASML Holding NV (Netherlands listing)	4,920	5,324,122	0.57
ASR Nederland NV	1,998	142,248	0.01
Euronext NV	973	146,271	0.02
Koninklijke Ahold Delhaize NV	11,307	463,057	0.05
Koninklijke KPN NV	44,941	209,857	0.02
Randstad NV	1,351	51,361	-
		13,646,719	1.46
New Zealand (30 Jun 2025: 0.01%)			
Meridian Energy Ltd.	16,274	52,407	0.01
Norway (30 Jun 2025: 0.03%)			
Gjensidige Forsikring ASA	2,492	74,610	0.01
Mowi ASA	5,929	142,952	0.01
Orkla ASA	8,731	97,378	0.01
Salmar ASA	862	52,770	0.01
		367,710	0.04
Portugal (30 Jun 2025: 0.01%)			
EDP SA	39,968	183,772	0.02
Jeronimo Martins SGPS SA	3,523	83,827	0.01
		267,599	0.03
Puerto Rico (30 Jun 2025: 0.24%)			
Popular, Inc.	24,380	3,035,798	0.32
Singapore (30 Jun 2025: 0.87%)			
CapitaLand Integrated Commercial Trust	77,400	143,846	0.02
DBS Group Holdings Ltd.	164,150	7,194,008	0.77
Flex Ltd.	20,673	1,249,063	0.13
Oversea-Chinese Banking Corp. Ltd.	7,900	121,387	0.01
Singapore Exchange Ltd.	10,900	143,751	0.02
Singapore Technologies Engineering Ltd.	19,474	127,505	0.01
Singapore Telecommunications Ltd.	92,500	327,274	0.03
		9,306,834	0.99

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%) (continued)
Transferable securities (30 Jun 2025: 97.58%) (continued)
Equities (30 Jun 2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
South Africa (30 Jun 2025: 0.38%)			
Old Mutual Ltd.	1,272,297	1,144,069	0.12
Vodacom Group Ltd.	260,994	2,225,773	0.24
		3,369,842	0.36
Spain (30 Jun 2025: 0.07%)			
Acciona SA	307	67,027	0.01
ACS Actividades de Construccion y Servicios SA	2,233	222,523	0.02
Bankinter SA	8,588	142,770	0.01
CaixaBank SA	49,660	609,186	0.06
EDP Renovaveis SA	4,016	56,788	0.01
Mapfre SA	11,779	59,237	0.01
		1,157,531	0.12
Sweden (30 Jun 2025: 0.28%)			
MIPS AB	32,506	1,246,108	0.14
Securitas AB	6,127	97,832	0.01
Tele2 AB	6,820	114,335	0.01
		1,458,275	0.16
Switzerland (30 Jun 2025: 3.39%)			
DSM-Firmenich AG	49,304	3,981,555	0.42
Galderma Group AG	21,430	4,384,731	0.47
Landis & Gyr Group AG	25,607	1,661,344	0.18
Logitech International SA (Switzerland listing)	1,946	200,286	0.02
Novartis AG	3,471	480,179	0.05
Roche Holding AG (Voting Rights)	408	172,624	0.02
Sika AG	12,848	2,636,901	0.28
Swisscom AG	330	239,716	0.03
Zurich Insurance Group AG	1,821	1,383,248	0.15
		15,140,584	1.62
Taiwan (30 Jun 2025: 2.92%)			
Chroma ATE, Inc.	109,483	2,700,445	0.29
MediaTek, Inc.	120,275	5,473,918	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	152,000	7,498,289	0.80
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	65,224	19,820,922	2.12
		35,493,574	3.79
United Kingdom (30 Jun 2025: 5.54%)			
3i Group PLC	12,110	531,495	0.06
Antofagasta PLC	56,439	2,489,196	0.27
Ashtead Group PLC	50,594	3,461,096	0.37
AstraZeneca PLC (U.K. listing)	66,073	12,255,375	1.31
AstraZeneca PLC (U.S. listing)	23,811	2,188,945	0.23
Auto Trader Group PLC	10,864	85,688	0.01
Aviva PLC	33,336	306,875	0.03
Barclays PLC (U.K. listing)	39,034	249,887	0.03
Barratt Redrow PLC	438,953	2,250,066	0.24
Beazley PLC	244,197	2,732,763	0.29
Genus PLC	43,163	1,506,563	0.16
InterContinental Hotels Group PLC	48,415	6,811,612	0.73
J Sainsbury PLC	21,468	93,846	0.01
Kingfisher PLC	21,883	92,039	0.01
Land Securities Group PLC	8,814	73,740	0.01
Legal & General Group PLC	775,621	2,732,268	0.29

	Shares	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 5.54%) (continued)			
Lloyds Banking Group PLC (Voting Rights)	751,511	993,029	0.11
National Grid PLC	294,359	4,519,512	0.48
NatWest Group PLC	100,568	881,683	0.09
Next PLC	1,452	267,172	0.03
Reckitt Benckiser Group PLC	7,247	585,050	0.06
RELX PLC - ADR (U.K. listing)	46,052	1,870,655	0.20
Spirax Group PLC	34,670	3,180,362	0.34
Standard Chartered PLC	169,579	4,155,839	0.44
Tesco PLC	81,709	485,550	0.05
Unilever PLC (Netherlands listing)	29,064	1,901,277	0.20
Unilever PLC (U.K. listing)	109,686	7,169,372	0.77
United Utilities Group PLC	8,686	139,496	0.02
		64,010,451	6.84
United States of America (30 Jun 2025: 60.47%)			
A.O. Smith Corp.	64,939	4,343,120	0.46
AAON, Inc.	45,688	3,483,710	0.37
Abbott Laboratories	17,949	2,248,830	0.24
Adtalem Global Education, Inc.	35,323	3,654,871	0.39
Advanced Drainage Systems, Inc.	24,684	3,574,984	0.38
AGCO Corp.	21,903	2,284,921	0.24
Agilent Technologies, Inc.	81,100	11,035,277	1.18
Alphabet, Inc. - Class A	61,351	19,202,863	2.05
Alphabet, Inc. - Class C	25,082	7,870,732	0.84
Amazon.com, Inc.	1,242	286,678	0.03
American Financial Group, Inc.	800	109,344	0.01
American Water Works Co., Inc.	16,949	2,211,844	0.24
Amphenol Corp.	31,387	4,241,639	0.45
Apple, Inc.	82,415	22,405,342	2.39
Applied Materials, Inc.	24,720	6,352,793	0.68
AppLovin Corp.	5,510	3,712,748	0.40
Autodesk, Inc.	17,291	5,118,309	0.55
AutoZone, Inc.	2,095	7,105,192	0.76
AvalonBay Communities, Inc.	1,781	322,913	0.03
Bank of New York Mellon Corp.	9,000	1,044,810	0.11
Blackrock, Inc.	4,409	4,719,129	0.50
Blackstone, Inc.	35,291	5,439,755	0.58
Block, Inc. (U.S. listing)	28,173	1,833,781	0.20
Boston Scientific Corp.	43,428	4,140,859	0.44
Broadcom, Inc.	45,549	15,764,509	1.68
Cardinal Health, Inc.	3,016	619,788	0.07
Carrier Global Corp.	56,840	3,003,426	0.32
Cboe Global Markets, Inc.	1,300	326,300	0.03
CBRE Group, Inc.	3,734	600,390	0.06
Cencora, Inc.	2,347	792,699	0.08
Cisco Systems, Inc.	38,539	2,968,659	0.32
Citigroup, Inc.	12,800	1,493,632	0.16
Clean Harbors, Inc.	10,718	2,513,157	0.27
CME Group, Inc.	4,580	1,250,706	0.13
Cognizant Technology Solutions Corp.	6,258	519,414	0.06
Cummins, Inc.	1,760	898,392	0.10
CVS Health Corp.	16,169	1,283,172	0.14
Danaher Corp.	26,117	5,978,704	0.64
Darling Ingredients, Inc.	36,872	1,327,392	0.14
Dell Technologies, Inc.	4,158	523,409	0.06
eBay, Inc.	110,706	9,642,493	1.03
Ecolab, Inc.	26,171	6,870,411	0.73
Edwards Lifesciences Corp.	49,937	4,257,129	0.45

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%) (continued)
Transferable securities (30 Jun 2025: 97.58%) (continued)
Equities (30 Jun 2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 60.47%) (continued)			
Elevance Health, Inc.	2,640	925,452	0.10
Eli Lilly & Co.	17,807	19,136,827	2.04
Equity Residential	4,033	254,240	0.03
Eversource Energy	54,037	3,638,311	0.39
Expeditors International of Washington, Inc.	1,700	253,317	0.03
F5, Inc.	7,962	2,032,380	0.22
Fastenal Co.	14,600	585,898	0.06
Ferguson Enterprises, Inc. (England listing)	9,430	2,106,782	0.22
Ferguson Enterprises, Inc. (U.S. listing)	2,500	556,575	0.06
First Solar, Inc.	37,772	9,867,179	1.05
Ford Motor Co.	47,100	617,952	0.07
Fox Corp. - Class A	2,700	197,289	0.02
Fox Corp. - Class B	2,000	129,860	0.01
General Electric Co.	29,200	8,994,476	0.96
General Motors Co.	12,146	987,713	0.11
Globe Life, Inc.	30,132	4,214,261	0.45
GoDaddy, Inc.	13,344	1,655,723	0.18
Guidewire Software, Inc.	12,933	2,599,662	0.28
Hartford Insurance Group, Inc.	3,600	496,080	0.05
Houlihan Lokey, Inc.	16,720	2,912,457	0.31
HP, Inc.	11,725	261,233	0.03
Hubbell, Inc.	25,484	11,317,699	1.21
IDEX Corp.	16,562	2,947,042	0.31
IDEXX Laboratories, Inc.	1,000	676,530	0.07
Insulet Corp.	6,536	1,857,793	0.20
Intercontinental Exchange, Inc.	48,395	7,838,054	0.84
Intuit, Inc.	8,673	5,745,169	0.61
Intuitive Surgical, Inc.	9,293	5,263,183	0.56
Itron, Inc.	21,102	1,959,532	0.21
Jack Henry & Associates, Inc.	900	164,232	0.02
Johnson & Johnson	15,182	3,141,915	0.34
JPMorgan Chase & Co.	30,895	9,954,987	1.06
Keysight Technologies, Inc.	2,188	444,580	0.05
Kroger Co.	7,788	486,594	0.05
Lam Research Corp.	15,000	2,567,700	0.27
Laureate Education, Inc.	119,031	4,007,774	0.43
Lowe's Cos., Inc.	17,823	4,298,195	0.46
LPL Financial Holdings, Inc.	980	350,027	0.04
Marvell Technology, Inc.	45,857	3,896,928	0.42
Mastercard, Inc.	17,555	10,021,798	1.07
McKesson Corp.	10,909	8,948,544	0.96
MercadoLibre, Inc.	836	1,683,921	0.18
Merck & Co., Inc.	27,990	2,946,227	0.31
Microsoft Corp. (U.S. listing)	71,582	34,618,487	3.70
Modine Manufacturing Co.	22,884	3,055,243	0.33
Monster Beverage Corp.	700	53,669	0.01
Nasdaq, Inc.	5,298	514,595	0.05
nCino, Inc.	95,101	2,438,390	0.26
Netflix, Inc.	55,821	5,233,777	0.56
Nextpower, Inc.	19,598	1,707,182	0.18
Nordson Corp.	400	96,172	0.01
Northern Trust Corp.	2,400	327,816	0.03
NVIDIA Corp. (U.S. listing)	227,352	42,401,148	4.53
OneMain Holdings, Inc.	21,309	1,439,423	0.15
Packaging Corp. of America	18,221	3,757,717	0.40
Palo Alto Networks, Inc.	30,178	5,558,788	0.59
Parker-Hannifin Corp.	5,627	4,945,908	0.53
Paychex, Inc.	3,948	442,887	0.05
Procter & Gamble Co.	33,488	4,799,165	0.51
Regency Centers Corp.	2,066	142,616	0.02
Republic Services, Inc.	14,735	3,122,788	0.33
REV Group, Inc.	32,130	1,953,825	0.21
Rivian Automotive, Inc.	3,000	59,130	0.01
Rocket Cos., Inc.	78,829	1,526,129	0.16
Roper Technologies, Inc.	4,154	1,849,070	0.20
S&P Global, Inc.	2,704	1,413,083	0.15
Salesforce, Inc.	11,661	3,089,115	0.33
SentinelOne, Inc.	102,400	1,536,000	0.16
Simply Good Foods Co.	91,990	1,847,159	0.20
Sun Communities, Inc.	16,574	2,053,684	0.22
Synopsys, Inc.	8,452	3,970,073	0.42
T. Rowe Price Group, Inc.	2,800	286,664	0.03
Tesla, Inc.	9,155	4,117,187	0.44
Texas Instruments, Inc.	11,190	1,941,353	0.21
Thermo Fisher Scientific, Inc.	22,665	13,133,234	1.40
TJX Cos., Inc.	64,542	9,914,297	1.06
Tractor Supply Co.	6,560	328,066	0.04
Travelers Cos., Inc.	2,480	719,349	0.08
Trimble, Inc.	3,000	235,050	0.03
Twilio, Inc.	35,287	5,019,223	0.54
Ulta Beauty, Inc.	560	338,806	0.04
Union Pacific Corp.	22,329	5,165,144	0.55
United Therapeutics Corp.	560	272,860	0.03
UnitedHealth Group, Inc.	9,825	3,243,331	0.35
Veeva Systems, Inc.	1,900	424,137	0.05
Veralto Corp.	70,288	7,013,337	0.75
VeriSign, Inc.	1,080	262,386	0.03
Verizon Communications, Inc.	49,345	2,009,822	0.21
Vertiv Holdings Co.	14,190	2,298,922	0.25
Visa, Inc.	13,284	4,658,832	0.50
Vital Farms, Inc.	44,002	1,405,424	0.15
W.R. Berkley Corp.	3,900	273,468	0.03
Waste Management, Inc.	48,379	10,629,350	1.14
Waters Corp.	5,791	2,199,595	0.23
Watts Water Technologies, Inc.	8,549	2,359,695	0.25
Westinghouse Air Brake Technologies Corp.	14,090	3,007,510	0.32
Williams-Sonoma, Inc.	1,479	264,135	0.03
WP Carey, Inc.	2,800	180,208	0.02
Xylem, Inc.	90,582	12,335,457	1.32
Yum! Brands, Inc.	3,392	513,142	0.05
Zoetis, Inc.	22,636	2,848,061	0.30
		571,671,401	61.06
Total equities		**907,479,808**	**96.93**
Total transferable securities		**907,479,808**	**96.93**

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%) (continued)
Financial derivative instruments (30 Jun 2025: 0.52%)
Open forward foreign currency contracts (30 Jun 2025: 0.52%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	782,283	EUR	440,386	State Street Bank and Trust	06/01/2026	4,434	-
AUD	323,136	GBP	159,991	State Street Bank and Trust	06/01/2026	290	-
AUD	19,557	USD	12,833	State Street Bank and Trust	06/01/2026	208	-
CAD	1,325,525	EUR	815,013	State Street Bank and Trust	06/01/2026	9,953	-
CAD	313,640	GBP	169,801	State Street Bank and Trust	06/01/2026	464	-
CAD	836	GBP	454	State Street Bank and Trust	04/02/2026	-	-
CHF	511,068	EUR	548,450	State Street Bank and Trust	06/01/2026	926	-
CHF	2,580	GBP	2,413	State Street Bank and Trust	06/01/2026	10	-
DKK	126	EUR	17	State Street Bank and Trust	06/01/2026	-	-
DKK	4,950	EUR	663	State Street Bank and Trust	04/02/2026	-	-
DKK	1,887	GBP	220	State Street Bank and Trust	06/01/2026	-	-
DKK	522	GBP	61	State Street Bank and Trust	04/02/2026	-	-
EUR	21	AUD	36	State Street Bank and Trust	06/01/2026	-	-
EUR	21	AUD	37	State Street Bank and Trust	04/02/2026	-	-
EUR	44	CAD	71	State Street Bank and Trust	06/01/2026	-	-
EUR	45	CAD	73	State Street Bank and Trust	04/02/2026	-	-
EUR	1,606,476	CHF	1,493,913	State Street Bank and Trust	06/01/2026	1,159	-
EUR	31	CHF	29	State Street Bank and Trust	04/02/2026	-	-
EUR	315,781	DKK	2,357,581	State Street Bank and Trust	06/01/2026	152	-
EUR	4,770	GBP	4,159	State Street Bank and Trust	06/01/2026	7	-
EUR	1,367	GBP	1,194	State Street Bank and Trust	04/02/2026	1	-
EUR	328,394	HKD	2,968,481	State Street Bank and Trust	06/01/2026	4,306	-
EUR	3,836,383	JPY	693,745,870	State Street Bank and Trust	06/01/2026	79,901	0.01
EUR	73	JPY	13,418	State Street Bank and Trust	04/02/2026	-	-
EUR	95,217	NOK	1,119,327	State Street Bank and Trust	06/01/2026	862	-
EUR	30,302	NZD	61,266	State Street Bank and Trust	06/01/2026	359	-
EUR	11	SEK	114	State Street Bank and Trust	04/02/2026	-	-
EUR	236,151	SGD	354,663	State Street Bank and Trust	06/01/2026	1,554	-
EUR	57,435,888	USD	66,741,372	State Street Bank and Trust	06/01/2026	717,419	0.09
GBP	500	AUD	1,006	State Street Bank and Trust	06/01/2026	2	-
GBP	1,741	CAD	3,209	State Street Bank and Trust	06/01/2026	1	-
GBP	3,178,654	CHF	3,371,097	State Street Bank and Trust	06/01/2026	20,352	-
GBP	624,719	DKK	5,319,552	State Street Bank and Trust	06/01/2026	3,769	-
GBP	12,580,665	EUR	14,348,765	State Street Bank and Trust	06/01/2026	68,897	0.01
GBP	649,548	HKD	6,696,725	State Street Bank and Trust	06/01/2026	13,266	-
GBP	7,588,840	JPY	1,565,154,138	State Street Bank and Trust	06/01/2026	222,004	0.02
GBP	188,351	NOK	2,525,401	State Street Bank and Trust	06/01/2026	2,972	-
GBP	59,916	NZD	138,173	State Street Bank and Trust	06/01/2026	1,132	-
GBP	246	SEK	3,044	State Street Bank and Trust	07/01/2026	1	-
GBP	467,161	SGD	800,195	State Street Bank and Trust	06/01/2026	6,074	-
GBP	102,255,934	USD	135,527,610	State Street Bank and Trust	06/01/2026	2,011,590	0.21
HKD	1,482	EUR	162	State Street Bank and Trust	06/01/2026	-	-
HKD	6,233	EUR	681	State Street Bank and Trust	04/02/2026	1	-
HKD	2,375	GBP	226	State Street Bank and Trust	06/01/2026	1	-
HKD	657	GBP	63	State Street Bank and Trust	04/02/2026	-	-
ILS	145,831	EUR	38,441	State Street Bank and Trust	06/01/2026	609	-
ILS	36,223	GBP	8,417	State Street Bank and Trust	06/01/2026	44	-
ILS	281	USD	86	State Street Bank and Trust	06/01/2026	2	-
JPY	54,096,741	GBP	256,583	State Street Bank and Trust	06/01/2026	9	-
NOK	2,303	EUR	193	State Street Bank and Trust	06/01/2026	1	-
NOK	91,991	GBP	6,765	State Street Bank and Trust	06/01/2026	21	-
NZD	18	USD	10	State Street Bank and Trust	06/01/2026	-	-
SEK	2,060,444	EUR	187,439	State Street Bank and Trust	07/01/2026	3,371	-
SEK	58,167	GBP	4,673	State Street Bank and Trust	07/01/2026	25	-
SGD	729	EUR	482	State Street Bank and Trust	06/01/2026	1	-
SGD	28,133	GBP	16,250	State Street Bank and Trust	06/01/2026	21	-
SGD	78	GBP	45	State Street Bank and Trust	04/02/2026	-	-
USD	172,436	EUR	146,652	State Street Bank and Trust	06/01/2026	194	-
USD	174,236	EUR	147,965	State Street Bank and Trust	04/02/2026	212	-

Financial assets at fair value through profit or loss (30 Jun 2025: 98.10%) (continued)
Financial derivative instruments (30 Jun 2025: 0.52%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.52%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	6,467,109	GBP	4,806,521	State Street Bank and Trust	06/01/2026	2,106	-
USD	18,353	GBP	13,621	State Street Bank and Trust	04/02/2026	32	-
USD	83,209	HKD	647,270	State Street Bank and Trust	06/01/2026	46	-
USD	971,932	JPY	151,249,898	State Street Bank and Trust	06/01/2026	6,989	-
Unrealised gain on open forward foreign currency contracts						**3,185,750**	**0.34**

Futures contracts (30 Jun 2025: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	12	EUR	Goldman Sachs	20/03/2026	823,196	8,248	-
FTSE 100 Index Futures	3	GBP	Goldman Sachs	20/03/2026	401,134	5,837	-
S&P 60 Index Futures	1	CAD	Goldman Sachs	19/03/2026	271,662	1,216	-
SPI 200 Futures	2	AUD	Goldman Sachs	19/03/2026	289,279	1,700	-
Swiss Market Index Futures	2	CHF	Goldman Sachs	20/03/2026	333,405	6,665	-
TOPIX Index Futures	3	JPY	Goldman Sachs	12/03/2026	653,322	5,043	-
Unrealised gain on futures contracts						**28,709**	**-**
Total financial derivative instruments at positive fair value						**3,214,459**	**0.34**
Total financial assets at fair value through profit or loss						**910,694,267**	**97.27**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.10%))
Financial derivative instruments (30 Jun 2025: (0.10%))
Open forward foreign currency contracts (30 Jun 2025: (0.10%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	4,500	EUR	2,562	State Street Bank and Trust	06/01/2026	(7)	-
AUD	4,004	EUR	2,278	State Street Bank and Trust	04/02/2026	(8)	-
AUD	8,039	GBP	4,000	State Street Bank and Trust	06/01/2026	(19)	-
AUD	422	GBP	210	State Street Bank and Trust	04/02/2026	(1)	-
CAD	7,934	EUR	4,930	State Street Bank and Trust	04/02/2026	(1)	-
CAD	20,986	GBP	11,395	State Street Bank and Trust	06/01/2026	(18)	-
CHF	13,014	EUR	13,992	State Street Bank and Trust	06/01/2026	(8)	-
CHF	3,137	EUR	3,380	State Street Bank and Trust	04/02/2026	(4)	-
CHF	129,712	GBP	121,934	State Street Bank and Trust	06/01/2026	(281)	-
CHF	331	GBP	311	State Street Bank and Trust	04/02/2026	-	-
DKK	826,847	EUR	110,711	State Street Bank and Trust	06/01/2026	(6)	-
DKK	206,863	GBP	24,245	State Street Bank and Trust	06/01/2026	(79)	-
EUR	1,142,973	AUD	2,025,003	State Street Bank and Trust	06/01/2026	(7,957)	-
EUR	2,334,277	CAD	3,779,152	State Street Bank and Trust	06/01/2026	(15,897)	-
EUR	326	CHF	304	State Street Bank and Trust	06/01/2026	-	-
EUR	30	DKK	226	State Street Bank and Trust	06/01/2026	-	-
EUR	3,047,182	GBP	2,671,026	State Street Bank and Trust	06/01/2026	(13,725)	-
EUR	38	HKD	341	State Street Bank and Trust	06/01/2026	-	-
EUR	6	HKD	57	State Street Bank and Trust	04/02/2026	-	-
EUR	109,373	ILS	413,896	State Street Bank and Trust	06/01/2026	(1,403)	-
EUR	9	NOK	107	State Street Bank and Trust	06/01/2026	-	-
EUR	537,853	SEK	5,883,072	State Street Bank and Trust	07/01/2026	(6,487)	-
EUR	42	SGD	64	State Street Bank and Trust	06/01/2026	-	-
EUR	49,103	USD	57,752	State Street Bank and Trust	06/01/2026	(79)	-
EUR	43,545	USD	51,275	State Street Bank and Trust	04/02/2026	(62)	-
GBP	2,209,128	AUD	4,464,117	State Street Bank and Trust	06/01/2026	(5,536)	-
GBP	4,615,960	CAD	8,523,096	State Street Bank and Trust	06/01/2026	(10,322)	-
GBP	4,600	EUR	5,265	State Street Bank and Trust	04/02/2026	(4)	-
GBP	118	HKD	1,237	State Street Bank and Trust	06/01/2026	-	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.10%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.10%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.10%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
GBP	215,817	ILS	931,491	State Street Bank and Trust	06/01/2026	(1,982)	-
GBP	59	NOK	807	State Street Bank and Trust	06/01/2026	-	-
GBP	1,063,712	SEK	13,269,767	State Street Bank and Trust	07/01/2026	(8,833)	-
GBP	77	SGD	133	State Street Bank and Trust	06/01/2026	-	-
GBP	1,369,087	USD	1,842,516	State Street Bank and Trust	06/01/2026	(1,028)	-
GBP	3,965	USD	5,341	State Street Bank and Trust	04/02/2026	(9)	-
HKD	1,039,774	EUR	115,079	State Street Bank and Trust	06/01/2026	(1,569)	-
HKD	260,454	GBP	24,921	State Street Bank and Trust	06/01/2026	(55)	-
ILS	867	EUR	232	State Street Bank and Trust	04/02/2026	-	-
ILS	272	GBP	64	State Street Bank and Trust	06/01/2026	-	-
ILS	91	GBP	21	State Street Bank and Trust	04/02/2026	-	-
JPY	243,323,836	EUR	1,344,428	State Street Bank and Trust	06/01/2026	(26,687)	-
JPY	1,456,512	EUR	7,931	State Street Bank and Trust	04/02/2026	(11)	-
JPY	7,331,135	GBP	35,451	State Street Bank and Trust	06/01/2026	(914)	-
JPY	153,508	GBP	730	State Street Bank and Trust	04/02/2026	(1)	-
NOK	390,211	EUR	33,055	State Street Bank and Trust	06/01/2026	(137)	-
NOK	2,351	EUR	199	State Street Bank and Trust	04/02/2026	(1)	-
NOK	7,087	GBP	528	State Street Bank and Trust	06/01/2026	(5)	-
NOK	248	GBP	18	State Street Bank and Trust	04/02/2026	-	-
NZD	21,476	EUR	10,598	State Street Bank and Trust	06/01/2026	(98)	-
NZD	129	EUR	63	State Street Bank and Trust	04/02/2026	(1)	-
NZD	5,387	GBP	2,326	State Street Bank and Trust	06/01/2026	(28)	-
SEK	2,937	EUR	272	State Street Bank and Trust	07/01/2026	-	-
SEK	12,352	EUR	1,142	State Street Bank and Trust	04/02/2026	(1)	-
SEK	462,695	GBP	37,320	State Street Bank and Trust	07/01/2026	(1)	-
SEK	1,302	GBP	105	State Street Bank and Trust	04/02/2026	-	-
SGD	123,691	EUR	82,246	State Street Bank and Trust	06/01/2026	(407)	-
SGD	745	EUR	494	State Street Bank and Trust	04/02/2026	-	-
SGD	3,274	GBP	1,904	State Street Bank and Trust	06/01/2026	(14)	-
USD	285,548	AUD	435,363	State Street Bank and Trust	06/01/2026	(4,777)	-
USD	591,391	CAD	823,946	State Street Bank and Trust	06/01/2026	(9,814)	-
USD	407,100	CHF	325,769	State Street Bank and Trust	06/01/2026	(4,095)	-
USD	80,012	DKK	514,066	State Street Bank and Trust	06/01/2026	(827)	-
USD	29,875,104	EUR	25,713,983	State Street Bank and Trust	06/01/2026	(326,125)	(0.04)
USD	3,614,851	GBP	2,724,264	State Street Bank and Trust	06/01/2026	(49,413)	(0.01)
USD	27,728	ILS	90,299	State Street Bank and Trust	06/01/2026	(605)	-
USD	24,132	NOK	244,130	State Street Bank and Trust	06/01/2026	(72)	-
USD	7,686	NZD	13,373	State Street Bank and Trust	06/01/2026	(5)	-
USD	136,267	SEK	1,282,643	State Street Bank and Trust	07/01/2026	(2,881)	-
USD	59,844	SGD	77,343	State Street Bank and Trust	06/01/2026	(302)	-
Unrealised loss on open forward foreign currency contracts						**(502,602)**	**(0.05)**

Futures contracts (30 Jun 2025: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
S&P 500 E-Mini Index Futures	20	USD	Goldman Sachs	20/03/2026	6,892,500	(43,782)	(0.01)
Unrealised loss on futures contracts						**(43,782)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(546,384)**	**(0.06)**
Total financial liabilities at fair value through profit or loss						**(546,384)**	**(0.06)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**910,147,883**	**97.21**
Cash (30 Jun 2025: 2.81%)	27,012,204	2.89
Net current liabilities (30 Jun 2025: (0.81%))	(909,552)	(0.10)
Net assets attributable to holders of redeemable participating shares	**936,250,535**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Luxembourg	0.23%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.57
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.34
Other current assets	3.09
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.38% due 31/01/2026	State Street Bank and Trust	967,000	964,490
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	890,900	896,259
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	267,000	272,564
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	986,400	1,000,079

Financial assets at fair value through profit or loss (30 Jun 2025: 98.46%)
Transferable securities (30 Jun 2025: 98.46%)
Government bonds (30 Jun 2025: 98.46%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 98.46%)						
U.S. Treasury Bonds	6.63	15/02/2027	USD	470,000	486,964	0.17
U.S. Treasury Bonds	6.38	15/08/2027	USD	450,000	470,461	0.17
U.S. Treasury Bonds	6.13	15/11/2027	USD	1,110,000	1,162,942	0.41
U.S. Treasury Bonds	5.50	15/08/2028	USD	640,000	671,875	0.24
U.S. Treasury Bonds	5.25	15/11/2028	USD	500,000	523,457	0.19
U.S. Treasury Notes	1.25	30/11/2026	USD	2,630,000	2,576,417	0.92
U.S. Treasury Notes	1.63	30/11/2026	USD	1,280,000	1,258,222	0.45
U.S. Treasury Notes	4.25	30/11/2026	USD	3,130,000	3,149,499	1.12
U.S. Treasury Notes	4.38	15/12/2026	USD	2,110,000	2,126,780	0.76
U.S. Treasury Notes	1.25	31/12/2026	USD	2,730,000	2,669,837	0.95
U.S. Treasury Notes	1.75	31/12/2026	USD	1,450,000	1,425,273	0.51
U.S. Treasury Notes	4.25	31/12/2026	USD	3,050,000	3,071,623	1.09
U.S. Treasury Notes	4.00	15/01/2027	USD	2,590,000	2,602,742	0.93
U.S. Treasury Notes	1.50	31/01/2027	USD	4,920,000	4,815,450	1.72
U.S. Treasury Notes	4.13	31/01/2027	USD	3,650,000	3,673,312	1.31
U.S. Treasury Notes	2.25	15/02/2027	USD	3,240,000	3,195,766	1.14
U.S. Treasury Notes	4.13	15/02/2027	USD	2,870,000	2,889,395	1.03
U.S. Treasury Notes	1.13	28/02/2027	USD	1,790,000	1,742,104	0.62
U.S. Treasury Notes	1.88	28/02/2027	USD	2,990,000	2,935,222	1.05
U.S. Treasury Notes	4.13	28/02/2027	USD	3,810,000	3,836,343	1.37
U.S. Treasury Notes	4.25	15/03/2027	USD	2,810,000	2,834,368	1.01
U.S. Treasury Notes	0.63	31/03/2027	USD	1,740,000	1,680,120	0.60
U.S. Treasury Notes	2.50	31/03/2027	USD	3,050,000	3,012,828	1.07
U.S. Treasury Notes	3.88	31/03/2027	USD	3,560,000	3,575,992	1.27
U.S. Treasury Notes	4.50	15/04/2027	USD	2,960,000	2,997,000	1.07
U.S. Treasury Notes	0.50	30/04/2027	USD	1,760,000	1,692,625	0.60
U.S. Treasury Notes	2.75	30/04/2027	USD	2,780,000	2,753,503	0.98
U.S. Treasury Notes	3.75	30/04/2027	USD	3,700,000	3,712,213	1.32
U.S. Treasury Notes	2.38	15/05/2027	USD	3,500,000	3,447,910	1.23
U.S. Treasury Notes	4.50	15/05/2027	USD	3,250,000	3,293,672	1.17
U.S. Treasury Notes	0.50	31/05/2027	USD	2,010,000	1,928,344	0.69
U.S. Treasury Notes	2.63	31/05/2027	USD	2,650,000	2,618,842	0.93
U.S. Treasury Notes	3.88	31/05/2027	USD	3,940,000	3,960,777	1.41
U.S. Treasury Notes	4.63	15/06/2027	USD	3,000,000	3,048,574	1.09
U.S. Treasury Notes	0.50	30/06/2027	USD	2,340,000	2,239,682	0.80
U.S. Treasury Notes	3.25	30/06/2027	USD	2,430,000	2,422,169	0.86
U.S. Treasury Notes	3.75	30/06/2027	USD	3,810,000	3,825,329	1.36
U.S. Treasury Notes	4.38	15/07/2027	USD	3,360,000	3,405,347	1.21
U.S. Treasury Notes	0.38	31/07/2027	USD	2,350,000	2,239,063	0.80
U.S. Treasury Notes	2.75	31/07/2027	USD	2,520,000	2,492,044	0.89
U.S. Treasury Notes	3.88	31/07/2027	USD	3,700,000	3,722,258	1.33
U.S. Treasury Notes	2.25	15/08/2027	USD	3,490,000	3,422,927	1.22
U.S. Treasury Notes	3.75	15/08/2027	USD	3,450,000	3,465,026	1.23
U.S. Treasury Notes	0.50	31/08/2027	USD	2,580,000	2,457,248	0.88
U.S. Treasury Notes	3.13	31/08/2027	USD	2,570,000	2,555,744	0.91
U.S. Treasury Notes	3.63	31/08/2027	USD	3,860,000	3,869,198	1.38
U.S. Treasury Notes	3.38	15/09/2027	USD	2,950,000	2,945,218	1.05
U.S. Treasury Notes	0.38	30/09/2027	USD	2,860,000	2,711,526	0.97
U.S. Treasury Notes	3.50	30/09/2027	USD	3,650,000	3,651,426	1.30
U.S. Treasury Notes	4.13	30/09/2027	USD	2,230,000	2,254,304	0.80
U.S. Treasury Notes	3.88	15/10/2027	USD	2,950,000	2,970,454	1.06
U.S. Treasury Notes	0.50	31/10/2027	USD	2,910,000	2,758,078	0.98
U.S. Treasury Notes	3.50	31/10/2027	USD	3,650,000	3,651,497	1.30
U.S. Treasury Notes	4.13	31/10/2027	USD	2,190,000	2,214,809	0.79
U.S. Treasury Notes	2.25	15/11/2027	USD	3,290,000	3,217,903	1.15
U.S. Treasury Notes	4.13	15/11/2027	USD	3,610,000	3,652,023	1.30
U.S. Treasury Notes	0.63	30/11/2027	USD	3,190,000	3,023,709	1.08
U.S. Treasury Notes	3.38	30/11/2027	USD	3,850,000	3,843,232	1.37

Financial assets at fair value through profit or loss (30 Jun 2025: 98.46%) (continued)
Transferable securities (30 Jun 2025: 98.46%) (continued)
Government bonds (30 Jun 2025: 98.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 98.46%) (continued)						
U.S. Treasury Notes	3.88	30/11/2027	USD	2,250,000	2,266,567	0.81
U.S. Treasury Notes	4.00	15/12/2027	USD	2,930,000	2,959,186	1.05
U.S. Treasury Notes	0.63	31/12/2027	USD	3,280,000	3,101,522	1.10
U.S. Treasury Notes	3.88	31/12/2027	USD	2,160,000	2,176,706	0.78
U.S. Treasury Notes	4.25	15/01/2028	USD	3,550,000	3,603,389	1.28
U.S. Treasury Notes	0.75	31/01/2028	USD	3,500,000	3,310,166	1.18
U.S. Treasury Notes	3.50	31/01/2028	USD	2,160,000	2,161,055	0.77
U.S. Treasury Notes	2.75	15/02/2028	USD	3,500,000	3,448,252	1.23
U.S. Treasury Notes	4.25	15/02/2028	USD	3,710,000	3,767,824	1.34
U.S. Treasury Notes	1.13	29/02/2028	USD	3,770,000	3,586,728	1.28
U.S. Treasury Notes	4.00	29/02/2028	USD	2,650,000	2,678,519	0.95
U.S. Treasury Notes	3.88	15/03/2028	USD	2,960,000	2,984,802	1.06
U.S. Treasury Notes	1.25	31/03/2028	USD	3,650,000	3,475,057	1.24
U.S. Treasury Notes	3.63	31/03/2028	USD	2,160,000	2,166,412	0.77
U.S. Treasury Notes	3.75	15/04/2028	USD	3,400,000	3,418,793	1.22
U.S. Treasury Notes	1.25	30/04/2028	USD	3,670,000	3,487,719	1.24
U.S. Treasury Notes	3.50	30/04/2028	USD	2,360,000	2,360,369	0.84
U.S. Treasury Notes	2.88	15/05/2028	USD	3,670,000	3,619,107	1.29
U.S. Treasury Notes	3.75	15/05/2028	USD	3,940,000	3,962,778	1.41
U.S. Treasury Notes	1.25	31/05/2028	USD	3,690,000	3,500,023	1.25
U.S. Treasury Notes	3.63	31/05/2028	USD	2,480,000	2,487,314	0.89
U.S. Treasury Notes	3.88	15/06/2028	USD	2,960,000	2,986,536	1.06
U.S. Treasury Notes	1.25	30/06/2028	USD	3,560,000	3,370,666	1.20
U.S. Treasury Notes	4.00	30/06/2028	USD	2,160,000	2,186,030	0.78
U.S. Treasury Notes	3.88	15/07/2028	USD	3,250,000	3,278,691	1.17
U.S. Treasury Notes	1.00	31/07/2028	USD	3,150,000	2,956,878	1.05
U.S. Treasury Notes	4.13	31/07/2028	USD	2,000,000	2,030,547	0.72
U.S. Treasury Notes	2.88	15/08/2028	USD	3,720,000	3,661,802	1.30
U.S. Treasury Notes	3.63	15/08/2028	USD	3,920,000	3,931,484	1.40
U.S. Treasury Notes	1.13	31/08/2028	USD	3,480,000	3,270,588	1.17
U.S. Treasury Notes	4.38	31/08/2028	USD	2,400,000	2,451,750	0.87
U.S. Treasury Notes	3.38	15/09/2028	USD	2,750,000	2,739,902	0.98
U.S. Treasury Notes	1.25	30/09/2028	USD	3,480,000	3,275,074	1.17
U.S. Treasury Notes	4.63	30/09/2028	USD	2,300,000	2,366,035	0.84
U.S. Treasury Notes	3.50	15/10/2028	USD	2,800,000	2,798,359	1.00
U.S. Treasury Notes	1.38	31/10/2028	USD	3,200,000	3,016,250	1.07
U.S. Treasury Notes	4.88	31/10/2028	USD	2,450,000	2,537,999	0.90
U.S. Treasury Notes	3.13	15/11/2028	USD	4,030,000	3,986,945	1.42
U.S. Treasury Notes	3.50	15/11/2028	USD	3,370,000	3,367,762	1.20
Total government bonds					**277,586,252**	**98.89**
Total transferable securities					**277,586,252**	**98.89**
Total financial assets at fair value through profit or loss					**277,586,252**	**98.89**
Total investments at fair value through profit or loss					**277,586,252**	**98.89**
Cash (30 Jun 2025: 0.42%)					1,296,877	0.46
Net current assets (30 Jun 2025: 1.12%)					1,808,958	0.65
Net assets attributable to holders of redeemable participating shares					**280,692,087**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.86
Other current assets	1.14
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.69%)
Transferable securities (30 Jun 2025: 98.69%)
Government bonds (30 Jun 2025: 98.69%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 98.69%)						
U.S. Treasury Bonds	5.25	15/02/2029	USD	100,000	105,238	0.16
U.S. Treasury Bonds	6.13	15/08/2029	USD	200,000	217,078	0.32
U.S. Treasury Bonds	6.25	15/05/2030	USD	280,000	309,006	0.46
U.S. Treasury Bonds	5.38	15/02/2031	USD	240,000	258,338	0.38
U.S. Treasury Notes	1.50	30/11/2028	USD	730,000	689,365	1.02
U.S. Treasury Notes	4.38	30/11/2028	USD	650,000	665,082	0.99
U.S. Treasury Notes	1.38	31/12/2028	USD	730,000	685,729	1.02
U.S. Treasury Notes	3.75	31/12/2028	USD	680,000	684,223	1.01
U.S. Treasury Notes	1.75	31/01/2029	USD	740,000	701,540	1.04
U.S. Treasury Notes	4.00	31/01/2029	USD	710,000	719,457	1.07
U.S. Treasury Notes	2.63	15/02/2029	USD	940,000	914,499	1.36
U.S. Treasury Notes	1.88	28/02/2029	USD	660,000	627,193	0.93
U.S. Treasury Notes	4.25	28/02/2029	USD	780,000	796,255	1.18
U.S. Treasury Notes	2.38	31/03/2029	USD	640,000	617,000	0.92
U.S. Treasury Notes	4.13	31/03/2029	USD	780,000	793,437	1.18
U.S. Treasury Notes	2.88	30/04/2029	USD	560,000	547,958	0.81
U.S. Treasury Notes	4.63	30/04/2029	USD	820,000	847,050	1.26
U.S. Treasury Notes	2.38	15/05/2029	USD	970,000	933,284	1.38
U.S. Treasury Notes	2.75	31/05/2029	USD	540,000	525,857	0.78
U.S. Treasury Notes	4.50	31/05/2029	USD	870,000	895,607	1.33
U.S. Treasury Notes	3.25	30/06/2029	USD	490,000	484,727	0.72
U.S. Treasury Notes	4.25	30/06/2029	USD	850,000	868,561	1.29
U.S. Treasury Notes	2.63	31/07/2029	USD	460,000	445,221	0.66
U.S. Treasury Notes	4.00	31/07/2029	USD	860,000	871,741	1.29
U.S. Treasury Notes	1.63	15/08/2029	USD	1,070,000	999,593	1.48
U.S. Treasury Notes	3.13	31/08/2029	USD	470,000	462,399	0.69
U.S. Treasury Notes	3.63	31/08/2029	USD	930,000	930,563	1.38
U.S. Treasury Notes	3.50	30/09/2029	USD	820,000	816,813	1.21
U.S. Treasury Notes	3.88	30/09/2029	USD	420,000	423,938	0.63
U.S. Treasury Notes	4.00	31/10/2029	USD	410,000	415,686	0.62
U.S. Treasury Notes	4.13	31/10/2029	USD	830,000	844,865	1.25
U.S. Treasury Notes	1.75	15/11/2029	USD	1,020,000	953,361	1.41
U.S. Treasury Notes	3.88	30/11/2029	USD	450,000	454,131	0.67
U.S. Treasury Notes	4.13	30/11/2029	USD	870,000	885,735	1.31
U.S. Treasury Notes	3.88	31/12/2029	USD	420,000	423,921	0.63
U.S. Treasury Notes	4.38	31/12/2029	USD	830,000	852,906	1.26
U.S. Treasury Notes	3.50	31/01/2030	USD	400,000	398,047	0.59
U.S. Treasury Notes	4.25	31/01/2030	USD	860,000	879,854	1.30
U.S. Treasury Notes	1.50	15/02/2030	USD	1,010,000	928,588	1.38
U.S. Treasury Notes	4.00	28/02/2030	USD	1,400,000	1,419,086	2.10
U.S. Treasury Notes	3.63	31/03/2030	USD	400,000	399,602	0.59
U.S. Treasury Notes	4.00	31/03/2030	USD	840,000	851,468	1.26
U.S. Treasury Notes	3.50	30/04/2030	USD	440,000	437,250	0.65
U.S. Treasury Notes	3.88	30/04/2030	USD	870,000	877,612	1.30
U.S. Treasury Notes	0.63	15/05/2030	USD	1,270,000	1,115,690	1.65
U.S. Treasury Notes	3.75	31/05/2030	USD	470,000	471,597	0.70
U.S. Treasury Notes	4.00	31/05/2030	USD	1,000,000	1,013,711	1.50
U.S. Treasury Notes	3.75	30/06/2030	USD	400,000	401,359	0.60
U.S. Treasury Notes	3.88	30/06/2030	USD	950,000	958,016	1.42
U.S. Treasury Notes	3.88	31/07/2030	USD	920,000	927,727	1.38
U.S. Treasury Notes	4.00	31/07/2030	USD	400,000	405,477	0.60
U.S. Treasury Notes	0.63	15/08/2030	USD	1,530,000	1,332,773	1.98
U.S. Treasury Notes	3.63	31/08/2030	USD	750,000	748,096	1.11
U.S. Treasury Notes	4.13	31/08/2030	USD	470,000	478,776	0.71
U.S. Treasury Notes	3.63	30/09/2030	USD	650,000	648,172	0.96
U.S. Treasury Notes	4.63	30/09/2030	USD	430,000	447,318	0.66
U.S. Treasury Notes	3.63	31/10/2030	USD	680,000	677,875	1.01
U.S. Treasury Notes	4.88	31/10/2030	USD	440,000	462,705	0.69

Financial assets at fair value through profit or loss (30 Jun 2025: 98.69%) (continued)
Transferable securities (30 Jun 2025: 98.69%) (continued)
Government bonds (30 Jun 2025: 98.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 98.69%) (continued)						
U.S. Treasury Notes	0.88	15/11/2030	USD	1,550,000	1,356,583	2.01
U.S. Treasury Notes	3.50	30/11/2030	USD	750,000	743,262	1.10
U.S. Treasury Notes	4.38	30/11/2030	USD	460,000	473,746	0.70
U.S. Treasury Notes	3.75	31/12/2030	USD	470,000	470,789	0.70
U.S. Treasury Notes	4.00	31/01/2031	USD	480,000	486,122	0.72
U.S. Treasury Notes	1.13	15/02/2031	USD	1,620,000	1,428,068	2.12
U.S. Treasury Notes	4.25	28/02/2031	USD	500,000	512,109	0.76
U.S. Treasury Notes	4.13	31/03/2031	USD	500,000	509,131	0.76
U.S. Treasury Notes	4.63	30/04/2031	USD	610,000	635,734	0.94
U.S. Treasury Notes	1.63	15/05/2031	USD	1,710,000	1,534,057	2.28
U.S. Treasury Notes	4.63	31/05/2031	USD	550,000	573,203	0.85
U.S. Treasury Notes	4.25	30/06/2031	USD	530,000	542,712	0.80
U.S. Treasury Notes	4.13	31/07/2031	USD	540,000	549,513	0.82
U.S. Treasury Notes	1.25	15/08/2031	USD	1,630,000	1,422,207	2.11
U.S. Treasury Notes	3.75	31/08/2031	USD	560,000	558,906	0.83
U.S. Treasury Notes	3.63	30/09/2031	USD	520,000	515,531	0.76
U.S. Treasury Notes	4.13	31/10/2031	USD	520,000	528,755	0.78
U.S. Treasury Notes	1.38	15/11/2031	USD	1,740,000	1,518,014	2.25
U.S. Treasury Notes	4.13	30/11/2031	USD	550,000	559,088	0.83
U.S. Treasury Notes	4.50	31/12/2031	USD	500,000	518,174	0.77
U.S. Treasury Notes	4.38	31/01/2032	USD	540,000	555,831	0.82
U.S. Treasury Notes	1.88	15/02/2032	USD	1,700,000	1,518,578	2.25
U.S. Treasury Notes	4.13	29/02/2032	USD	550,000	558,583	0.83
U.S. Treasury Notes	4.13	31/03/2032	USD	520,000	527,932	0.78
U.S. Treasury Notes	4.00	30/04/2032	USD	540,000	544,335	0.81
U.S. Treasury Notes	2.88	15/05/2032	USD	1,620,000	1,529,887	2.27
U.S. Treasury Notes	4.13	31/05/2032	USD	570,000	578,383	0.86
U.S. Treasury Notes	4.00	30/06/2032	USD	600,000	604,418	0.90
U.S. Treasury Notes	4.00	31/07/2032	USD	550,000	553,771	0.82
U.S. Treasury Notes	2.75	15/08/2032	USD	1,450,000	1,353,881	2.01
U.S. Treasury Notes	3.88	31/08/2032	USD	550,000	549,474	0.81
U.S. Treasury Notes	3.88	30/09/2032	USD	500,000	499,268	0.74
U.S. Treasury Notes	3.75	31/10/2032	USD	500,000	495,312	0.73
U.S. Treasury Notes	4.13	15/11/2032	USD	1,250,000	1,266,382	1.88
Total government bonds					**66,519,895**	**98.64**
Total transferable securities					**66,519,895**	**98.64**
Total financial assets at fair value through profit or loss					**66,519,895**	**98.64**
Total investments at fair value through profit or loss					**66,519,895**	**98.64**
Cash (30 Jun 2025: 0.71%)					483,050	0.72
Net current assets (30 Jun 2025: 0.60%)					431,322	0.64
Net assets attributable to holders of redeemable participating shares					**67,434,267**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.60
Other current assets	1.40
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (30 Jun 2025: 15.72%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
BRED Banque Populaire	3.64	02/01/2026	USD	24,000,000	24,000,000	6.52
KBC Bank	3.57	02/01/2026	USD	15,000,000	15,000,000	4.07
Landesbank Hessen-Thüringen Girozentrale	3.57	02/01/2026	USD	15,000,000	15,000,000	4.07
Total deposits					**54,000,000**	**14.66**

Financial assets at fair value through profit or loss (30 Jun 2025: 87.16%)
Transferable securities (30 Jun 2025: 13.88%)
Corporate bonds (30 Jun 2025: 6.08%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: Nil)						
Royal Bank of Canada	4.46	20/01/2026	USD	8,720,000	8,721,457	2.37
New Zealand (30 Jun 2025: 0.98%)						
ANZ New Zealand International Ltd.	1.25	22/06/2026	USD	10,000,000	9,877,046	2.68
Total corporate bonds					**18,598,503**	**5.05**
Government bonds (30 Jun 2025: 7.80%)						
Austria (30 Jun 2025: Nil)						
Republic of Austria Government Bonds*	-	16/01/2026	USD	5,000,000	4,991,503	1.36
France (30 Jun 2025: 1.61%)						
Caisse des Depots et Consignations	4.25	20/01/2026	USD	12,000,000	12,001,058	3.26
Germany (30 Jun 2025: Nil)						
State of North Rhine-Westphalia	1.00	21/04/2026	USD	10,000,000	9,921,328	2.69
South Korea (30 Jun 2025: Nil)						
Korea Development Bank	5.38	23/10/2026	USD	5,000,000	5,061,850	1.37
Sweden (30 Jun 2025: 3.02%)						
Sweden Government International Bonds*	-	11/02/2026	USD	10,000,000	9,955,053	2.70
Total government bonds					**41,930,792**	**11.38**
Total transferable securities					**60,529,295**	**16.43**

Money market instruments (30 Jun 2025: 69.75%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Australia (30 Jun 2025: 6.66%)						
Commonwealth Bank of Australia*	-	07/01/2026	USD	10,000,000	9,992,461	2.71
Commonwealth Bank of Australia	4.52	02/04/2026	USD	5,000,000	4,999,275	1.36
ING Bank NV*	-	08/01/2026	USD	10,000,000	9,991,363	2.71
National Australia Bank Ltd.*	-	17/02/2026	USD	2,000,000	1,989,707	0.54
National Australia Bank Ltd.*	-	06/08/2026	USD	10,000,000	9,777,345	2.66
					36,750,151	9.98
Belgium (30 Jun 2025: 2.11%)						
Sumitomo Mitsui Banking Corp.*	-	05/01/2026	USD	5,000,000	4,997,418	1.36
Canada (30 Jun 2025: 6.99%)						
Bank of Montreal*	-	05/01/2026	USD	10,000,000	9,994,669	2.71
Bank of Nova Scotia*	-	30/03/2026	USD	10,000,000	9,908,888	2.69
Toronto-Dominion Bank*	-	01/04/2026	USD	10,000,000	9,903,875	2.69
					29,807,432	8.09
Finland (30 Jun 2025: 2.97%)						
OP Corporate Bank PLC*	-	13/01/2026	USD	10,000,000	9,985,828	2.71

Financial assets at fair value through profit or loss (30 Jun 2025: 87.16%) (continued)
Money market instruments (30 Jun 2025: 69.75%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
France (30 Jun 2025: 11.28%)						
Banque Federative du Credit Mutuel SA*	-	04/03/2026	USD	10,000,000	9,935,422	2.70
HSBC Continental Europe SA*	-	30/01/2026	USD	10,000,000	9,968,969	2.70
					19,904,391	5.40
Germany (30 Jun 2025: 14.99%)						
Bayerische Landesbank*	-	14/05/2026	USD	10,000,000	9,863,921	2.68
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	04/02/2026	USD	5,000,000	4,981,837	1.35
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	27/02/2026	USD	5,000,000	4,969,973	1.35
					19,815,731	5.38
Japan (30 Jun 2025: 6.18%)						
Mitsubishi UFJ Trust & Banking Corp.*	-	27/02/2026	USD	10,000,000	9,938,673	2.70
Mizuho Bank Ltd.*	-	23/02/2026	USD	2,000,000	1,988,362	0.54
Mizuho Bank Ltd.*	-	12/03/2026	USD	8,000,000	7,939,092	2.15
Sumitomo Mitsui Trust Bank Ltd.*	-	22/01/2026	USD	10,000,000	9,977,318	2.71
					29,843,445	8.10
Luxembourg (30 Jun 2025: 1.50%)						
BGL BNP Paribas SA*	-	04/03/2026	USD	10,000,000	9,932,627	2.70
Norway (30 Jun 2025: 1.21%)						
DNB Bank ASA*	-	23/02/2026	USD	15,000,000	14,918,189	4.05
South Korea (30 Jun 2025: Nil)						
Korea Development Bank*	-	27/03/2026	USD	5,000,000	4,954,699	1.34
Supranational (30 Jun 2025: Nil)						
Corp. Andina de Fomento*	-	07/04/2026	USD	10,000,000	9,898,762	2.69
Sweden (30 Jun 2025: 4.68%)						
Swedbank AB*	-	23/02/2026	USD	2,000,000	1,988,975	0.54
United Kingdom (30 Jun 2025: 5.17%)						
Barclays Bank PLC*	-	12/05/2026	USD	10,000,000	9,861,847	2.68
Canadian Imperial Bank of Commerce*	-	13/03/2026	USD	15,000,000	14,886,564	4.04
National Bank of Canada*	-	18/06/2026	USD	10,000,000	9,826,600	2.67
Santander U.K. PLC*	-	01/04/2026	USD	10,000,000	9,905,592	2.69
					44,480,603	12.08
Total money market instruments					**237,278,251**	**64.42**

Investment funds (30 Jun 2025: 3.47%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 3.47%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	123,000	14,525,562	3.95
Total investment funds		**14,525,562**	**3.95**

Financial assets at fair value through profit or loss (30 Jun 2025: 87.16%) (continued)
Financial derivative instruments (30 Jun 2025: 0.06%)
Open forward foreign currency contracts (30 Jun 2025: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CAD	40,753,919	USD	29,250,485	State Street Bank and Trust	06/01/2026	486,266	0.13
Unrealised gain on open forward foreign currency contracts						**486,266**	**0.13**
Total financial derivative instruments at positive fair value						**486,266**	**0.13**
Total financial assets at fair value through profit or loss						**312,819,374**	**84.93**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**312,819,374**	**84.93**
Cash (30 Jun 2025: 0.99%)	1,039,264	0.28
Net current assets/(liabilities) (30 Jun 2025: (3.87%))	486,408	0.13
Net assets attributable to holders of redeemable participating shares	**368,345,046**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Germany	3.48%
Japan	0.50%
Singapore	0.46%
United Kingdom	0.66%
Government bonds	
Finland	1.96%
Norway	1.21%
Money market instruments	
Denmark	1.01%
Ireland	1.51%
Netherlands	3.49%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	10.00
Transferable securities dealt in on another regulated market;	2.36
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	4.05
Deposits;	14.64
Money market instruments;	64.34
UCITS and AIFs;	3.94
Over the Counter financial derivative instruments;	0.13
Other current assets	0.54
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%)
Transferable securities (30 Jun 2025: 91.25%)
Corporate bonds (30 Jun 2025: 89.14%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 5.37%)						
Australia & New Zealand Banking Group Ltd.	4.44	04/12/2026	GBP	970,000	1,308,070	0.23
Commonwealth Bank of Australia	4.46	17/10/2027	GBP	1,510,000	2,034,523	0.36
Commonwealth Bank of Australia	4.89	01/11/2028	GBP	1,400,000	1,908,961	0.34
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	930,000	928,559	0.16
Macquarie Bank Ltd.	2.57	15/09/2027	EUR	2,150,000	2,534,150	0.44
National Australia Bank Ltd.	4.38	17/06/2026	GBP	1,987,000	2,678,887	0.47
National Australia Bank Ltd.	4.43	25/11/2030	GBP	2,750,000	3,706,691	0.65
NBN Co. Ltd.	1.45	05/05/2026	USD	820,000	813,072	0.14
NBN Co. Ltd.	1.63	08/01/2027	USD	925,000	904,339	0.16
NBN Co. Ltd.	4.25	01/10/2029	USD	1,150,000	1,152,837	0.20
Scentre Group Trust 1	3.88	16/07/2026	GBP	3,579,000	4,807,265	0.84
Vicinity Centres Trust	3.38	07/04/2026	GBP	500,000	671,099	0.12
Westpac Banking Corp.	3.70	16/01/2026	EUR	2,363,000	2,776,630	0.49
Westpac Banking Corp.	4.78	16/03/2026	GBP	850,000	1,145,247	0.20
Westpac Banking Corp.	4.34	03/07/2028	GBP	250,000	337,340	0.06
Westpac Banking Corp.	4.34	26/09/2030	GBP	900,000	1,213,096	0.21
					28,920,766	5.07
Austria (30 Jun 2025: 1.23%)						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	1,600,000	1,910,345	0.33
Erste Group Bank AG	0.88	22/05/2026	EUR	1,300,000	1,519,692	0.27
Erste Group Bank AG	0.88	13/05/2027	EUR	1,000,000	1,151,246	0.20
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	1,500,000	1,829,186	0.32
Raiffeisen Bank International AG	3.88	03/01/2030	EUR	600,000	720,320	0.13
					7,130,789	1.25
Belgium (30 Jun 2025: 0.89%)						
Ageas SA	4.75	01/12/2028	GBP	400,000	542,888	0.09
Argenta Spaarbank NV	1.00	29/01/2027	EUR	2,200,000	2,548,311	0.45
Barry Callebaut Services NV	3.75	19/02/2028	EUR	1,300,000	1,552,638	0.27
KBC Group NV	4.25	28/11/2029	EUR	1,600,000	1,954,113	0.34
UCB SA	1.00	30/03/2028	EUR	1,500,000	1,686,356	0.30
					8,284,306	1.45
Canada (30 Jun 2025: 7.13%)						
Air Canada Pass-Through Trust	3.60	15/09/2028	USD	1,404,426	1,389,455	0.24
Bank of Montreal	4.78	15/09/2026	GBP	2,525,000	3,413,387	0.60
Bank of Montreal	4.47	02/09/2027	GBP	580,000	783,443	0.14
Bank of Nova Scotia	4.76	22/06/2026	GBP	2,000,000	2,701,390	0.47
Bank of Nova Scotia	4.42	09/03/2027	GBP	2,594,000	3,499,105	0.61
Bank of Nova Scotia	5.00	14/01/2029	GBP	750,000	1,021,446	0.18
Canadian Imperial Bank of Commerce	4.86	13/01/2028	USD	450,000	453,701	0.08
Canadian Imperial Bank of Commerce	4.86	30/03/2029	USD	475,000	483,369	0.09
Canadian Imperial Bank of Commerce	4.57	10/10/2029	GBP	2,500,000	3,372,650	0.59
Federation des Caisses Desjardins du Quebec	4.55	12/10/2028	GBP	2,500,000	3,372,704	0.59
Federation des Caisses Desjardins du Quebec	4.88	08/10/2030	GBP	325,000	443,068	0.08
Federation des Caisses Desjardins du Quebec	4.42	02/12/2030	GBP	900,000	1,212,038	0.21
Manulife Financial Corp.	4.15	04/03/2026	USD	1,110,000	1,110,204	0.20
National Bank of Canada	2.43	08/11/2027	EUR	2,140,000	2,514,133	0.44
National Bank of Canada	3.50	25/04/2028	EUR	1,250,000	1,501,778	0.26
Open Text Corp.	6.90	01/12/2027	USD	798,000	830,774	0.15
Royal Bank of Canada	1.20	27/04/2026	USD	1,050,000	1,041,293	0.18
Royal Bank of Canada	4.40	18/03/2027	GBP	142,000	191,594	0.03
Royal Bank of Canada	3.63	04/05/2027	USD	563,000	562,523	0.10
Royal Bank of Canada	4.68	18/01/2028	GBP	1,780,000	2,409,976	0.42
Royal Bank of Canada	4.72	27/03/2028	USD	350,000	353,104	0.06
Toronto-Dominion Bank	3.88	13/03/2026	EUR	835,000	984,149	0.17
Toronto-Dominion Bank	4.60	18/01/2027	GBP	875,000	1,181,260	0.21

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 7.13%) (continued)						
Toronto-Dominion Bank	4.49	12/06/2028	GBP	1,770,000	2,394,720	0.42
Toronto-Dominion Bank	4.39	11/06/2029	GBP	675,000	910,113	0.16
					38,131,377	6.68
Cayman Islands (30 Jun 2025: 0.55%)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	1,117,000	1,133,235	0.20
GGAM Finance Ltd.	8.00	15/02/2027	USD	100,000	102,447	0.02
					1,235,682	0.22
Czech Republic (30 Jun 2025: Nil)						
Ceska sporitelna AS	5.94	29/06/2027	EUR	500,000	596,048	0.10
Denmark (30 Jun 2025: 1.33%)						
Carlsberg Breweries AS	3.50	26/11/2026	EUR	1,075,000	1,276,421	0.23
Carlsberg Breweries AS	0.38	30/06/2027	EUR	664,000	757,798	0.13
Carlsberg Breweries AS	3.00	28/08/2029	EUR	421,000	496,359	0.09
Danske Bank AS	4.63	13/04/2027	GBP	513,000	691,155	0.12
Danske Bank AS	4.30	01/04/2028	USD	1,159,000	1,161,800	0.20
Nykredit Realkredit AS	1.38	12/07/2027	EUR	2,187,000	2,527,385	0.44
					6,910,918	1.21
Finland (30 Jun 2025: 0.78%)						
OP Corporate Bank PLC	1.38	04/09/2026	GBP	450,000	594,982	0.10
France (30 Jun 2025: 6.76%)						
Abertis France SAS	3.38	21/04/2029	EUR	700,000	829,962	0.15
Ayvens SA	3.88	22/02/2027	EUR	1,400,000	1,669,465	0.29
Ayvens SA	4.88	06/10/2028	EUR	800,000	990,143	0.17
Banque Federative du Credit Mutuel SA	2.38	24/03/2026	EUR	500,000	587,317	0.10
BNP Paribas SA	1.13	11/06/2026	EUR	1,613,000	1,885,751	0.33
BNP Paribas SA	4.63	13/03/2027	USD	275,000	276,201	0.05
BNP Paribas SA	3.50	16/11/2027	USD	1,774,000	1,756,755	0.31
BNP Paribas SA	5.20	10/01/2030	USD	2,025,000	2,074,119	0.36
Credit Agricole SA	2.85	27/04/2026	EUR	200,000	235,358	0.04
Credit Agricole SA	2.63	17/03/2027	EUR	313,000	367,893	0.07
Credit Agricole SA	3.38	28/07/2027	EUR	1,200,000	1,428,828	0.25
Credit Agricole SA	5.75	29/11/2027	GBP	1,700,000	2,320,316	0.41
EssilorLuxottica SA	2.63	10/01/2030	EUR	500,000	582,615	0.10
Forvia SE	2.75	15/02/2027	EUR	517,000	606,368	0.11
IPSOS SA	3.75	22/01/2030	EUR	200,000	237,800	0.04
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	600,000	704,556	0.12
Mercialys SA	1.80	27/02/2026	EUR	500,000	586,787	0.10
New Immo Holding SA	3.25	23/07/2027	EUR	400,000	470,056	0.08
Orange SA	2.50	13/11/2028	EUR	400,000	467,155	0.08
Orange SA	2.75	19/05/2029	EUR	900,000	1,055,763	0.19
Pernod Ricard SA	3.75	15/09/2027	EUR	700,000	839,046	0.15
Publicis Groupe SA	2.88	12/06/2029	EUR	500,000	586,049	0.10
RCI Banque SA	4.63	13/07/2026	EUR	1,301,000	1,537,278	0.27
Sanofi SA	3.75	03/11/2027	USD	3,350,000	3,361,671	0.59
SNF Group SACA	3.13	15/03/2027	USD	475,000	467,092	0.08
Societe Generale SA	4.25	28/09/2026	EUR	300,000	357,976	0.06
Societe Generale SA	6.45	12/01/2027	USD	2,950,000	2,951,663	0.52
Societe Generale SA	5.52	19/01/2028	USD	2,065,000	2,092,384	0.37
					31,326,367	5.49
Germany (30 Jun 2025: 2.60%)						
Amprion GmbH	2.75	30/09/2029	EUR	600,000	699,322	0.12
Commerzbank AG	2.63	08/12/2028	EUR	700,000	823,636	0.15
Commerzbank AG	5.13	18/01/2030	EUR	800,000	995,928	0.18

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 2.60%) (continued)						
Commerzbank AG	3.13	06/06/2030	EUR	400,000	469,734	0.08
Commerzbank AG	3.13	26/11/2030	EUR	300,000	350,749	0.06
Continental AG	2.50	27/08/2026	EUR	1,550,000	1,821,452	0.32
Continental AG	2.88	22/11/2028	EUR	1,063,000	1,249,757	0.22
Continental AG	2.88	09/06/2029	EUR	378,000	441,399	0.08
Deutsche Bank AG	2.63	12/02/2026	EUR	1,100,000	1,292,740	0.23
Deutsche Bank AG	7.15	13/07/2027	USD	2,325,000	2,361,044	0.41
Deutsche Bank AG	1.88	23/02/2028	EUR	1,100,000	1,280,778	0.23
Deutsche Bank AG	2.63	13/08/2028	EUR	600,000	702,847	0.12
Deutsche Bank AG	3.00	16/06/2029	EUR	500,000	586,995	0.10
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	592,049	0.10
Norddeutsche Landesbank-Girozentrale	2.75	02/10/2028	EUR	600,000	703,817	0.12
Santander Consumer Bank AG	4.38	13/09/2027	EUR	900,000	1,089,039	0.19
					15,461,286	2.71
Ireland (30 Jun 2025: 1.51%)						
AerCap Ireland Capital DAC	1.75	30/01/2026	USD	1,513,000	1,510,429	0.27
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	425,000	432,390	0.08
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	450,000	526,412	0.09
Fiserv Funding ULC	2.88	15/06/2028	EUR	572,000	670,705	0.12
Flutter Treasury DAC	6.38	29/04/2029	USD	2,000,000	2,071,022	0.36
Linde PLC*	-	30/09/2026	EUR	900,000	1,039,658	0.18
					6,250,616	1.10
Italy (30 Jun 2025: 0.36%)						
Immobiliare Grande Distribuzione SIIQ SpA	4.45	04/11/2030	EUR	485,000	571,776	0.10
Mundys SpA	1.88	13/07/2027	EUR	217,000	251,589	0.04
Nexi SpA	1.63	30/04/2026	EUR	120,000	140,573	0.03
UniCredit SpA	3.30	16/07/2029	EUR	1,024,000	1,216,989	0.21
					2,180,927	0.38
Japan (30 Jun 2025: 1.16%)						
Mizuho Financial Group, Inc.	2.84	13/09/2026	USD	1,463,000	1,452,234	0.26
Norinchukin Bank	4.67	09/09/2030	USD	200,000	201,627	0.04
NTT Finance Corp.	4.57	16/07/2027	USD	3,225,000	3,254,916	0.57
NTT Finance Corp.	4.62	16/07/2028	USD	1,025,000	1,039,145	0.18
NTT Finance Corp.	2.91	16/03/2029	EUR	501,000	589,415	0.10
NTT Finance Corp.	4.88	16/07/2030	USD	400,000	407,799	0.07
ORIX Corp.	1.92	20/04/2026	EUR	2,200,000	2,580,501	0.45
Rakuten Group, Inc.	11.25	15/02/2027	USD	850,000	909,654	0.16
					10,435,291	1.83
Jersey (30 Jun 2025: Nil)						
Heathrow Funding Ltd.	6.75	03/12/2028	GBP	1,870,000	2,571,937	0.45
Luxembourg (30 Jun 2025: 2.31%)						
Aegea Finance SARL	6.75	20/05/2029	USD	227,000	229,775	0.04
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	1,275,000	1,475,292	0.26
P3 Group SARL	0.88	26/01/2026	EUR	2,271,000	2,670,406	0.47
Tyco Electronics Group SA	2.50	06/05/2028	EUR	270,000	316,615	0.05
					4,692,088	0.82
Mexico (30 Jun 2025: 0.36%)						
America Movil SAB de CV	5.00	27/10/2026	GBP	2,715,000	3,678,742	0.65
Netherlands (30 Jun 2025: 5.72%)						
ABN AMRO Bank NV	4.47	08/12/2028	GBP	2,100,000	2,826,976	0.50
Arcos Dorados BV	6.13	27/05/2029	USD	755,000	777,771	0.14
Brenntag Finance BV	3.75	24/04/2028	EUR	300,000	359,432	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 5.72%) (continued)						
Daimler Truck International Finance BV	3.88	19/06/2026	EUR	1,700,000	2,010,840	0.35
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	500,000	593,436	0.10
DSV Finance BV	2.88	06/11/2026	EUR	1,000,000	1,179,757	0.21
DSV Finance BV	3.13	06/11/2028	EUR	877,000	1,042,270	0.18
EnBW International Finance BV	3.00	20/05/2029	EUR	575,000	681,143	0.12
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	500,000	585,916	0.10
GXO Logistics Capital BV	3.75	24/11/2030	EUR	432,000	506,512	0.09
Haleon Netherlands Capital BV	1.25	29/03/2026	EUR	413,000	483,869	0.09
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	575,000	645,808	0.11
Heineken NV	2.57	03/10/2028	EUR	381,000	447,550	0.08
ING Groep NV	3.95	29/03/2027	USD	1,726,000	1,725,973	0.30
ING Groep NV	6.08	11/09/2027	USD	850,000	861,567	0.15
ING Groep NV	3.88	12/08/2029	EUR	1,300,000	1,565,288	0.27
Lseg Netherlands BV	4.13	29/09/2026	EUR	1,100,000	1,306,926	0.23
Magnum Icc Finance BV	2.75	26/02/2029	EUR	785,000	917,532	0.16
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	975,000	1,161,924	0.20
Novo Nordisk Finance Netherlands BV	2.50	20/02/2029	EUR	475,000	555,717	0.10
PACCAR Financial Europe BV	3.38	15/05/2026	EUR	1,225,000	1,444,414	0.25
PACCAR Financial Europe BV	3.00	29/08/2027	EUR	410,000	486,069	0.09
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	717,000	844,302	0.15
Sandoz Finance BV	3.97	17/04/2027	EUR	413,000	493,013	0.09
Sigma Finance Netherlands BV	4.88	27/03/2028	USD	1,590,000	1,608,285	0.28
Swisscom Finance BV	3.50	29/05/2026	EUR	700,000	825,086	0.15
					25,937,376	4.55
New Zealand (30 Jun 2025: 0.27%)						
ANZ New Zealand International Ltd.	2.99	27/03/2028	EUR	650,000	769,297	0.13
ASB Bank Ltd.	3.19	16/04/2029	EUR	225,000	266,608	0.05
Bank of New Zealand	3.05	20/11/2030	EUR	425,000	496,256	0.09
					1,532,161	0.27
Norway (30 Jun 2025: 0.75%)						
DNB Bank ASA	3.63	16/02/2027	EUR	1,075,000	1,264,666	0.22
Var Energi ASA	7.50	15/01/2028	USD	2,475,000	2,624,855	0.46
					3,889,521	0.68
Panama (30 Jun 2025: 0.09%)						
Carnival Corp.	7.00	15/08/2029	USD	915,000	960,858	0.17
Paraguay (30 Jun 2025: 0.10%)						
Telefonica Celular del Paraguay SA	5.88	15/04/2027	USD	250,000	249,845	0.04
Poland (30 Jun 2025: 0.29%)						
Bank Polska Kasa Opieki SA	5.50	23/11/2027	EUR	1,115,000	1,340,207	0.24
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	1,495,000	1,769,060	0.31
					3,109,267	0.55
Slovenia (30 Jun 2025: 0.52%)						
Nova Ljubljanska Banka DD	7.13	27/06/2027	EUR	500,000	600,664	0.11
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	600,000	711,675	0.12
					1,312,339	0.23
Spain (30 Jun 2025: 2.26%)						
Banco Santander SA	5.29	18/08/2027	USD	1,800,000	1,834,308	0.32
Banco Santander SA	1.72	14/09/2027	USD	1,200,000	1,179,932	0.21
CaixaBank SA	0.75	09/07/2026	EUR	2,900,000	3,380,177	0.59
CaixaBank SA	6.68	13/09/2027	USD	200,000	203,533	0.04
CaixaBank SA	6.21	18/01/2029	USD	250,000	259,987	0.05
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	900,000	1,077,233	0.19

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (30 Jun 2025: 2.26%) (continued)						
Cellnex Telecom SA	1.00	20/04/2027	EUR	300,000	345,857	0.06
Colonial SFL Socimi SA	3.25	22/01/2030	EUR	300,000	353,363	0.06
International Consolidated Airlines Group SA	3.35	11/09/2030	EUR	400,000	470,482	0.08
Lorca Telecom Bondco SA	4.00	18/09/2027	EUR	172,021	202,167	0.03
Telefonica Emisiones SA	5.38	02/02/2026	GBP	1,825,000	2,458,213	0.43
					11,765,252	2.06
Sweden (30 Jun 2025: 1.22%)						
Lansforsakringar Bank AB	2.63	06/10/2028	EUR	475,000	555,515	0.10
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	545,000	647,946	0.11
Swedbank AB	1.38	08/12/2027	GBP	2,500,000	3,285,250	0.58
Volvo Treasury AB*	-	18/05/2026	EUR	1,025,000	1,193,794	0.21
Volvo Treasury AB	3.88	29/08/2026	EUR	675,000	799,702	0.14
					6,482,207	1.14
Switzerland (30 Jun 2025: 1.57%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	1,600,000	1,963,528	0.34
UBS Group AG	4.13	15/04/2026	USD	425,000	425,221	0.07
UBS Group AG	5.71	12/01/2027	USD	1,625,000	1,625,639	0.29
UBS Group AG	7.00	30/09/2027	GBP	500,000	686,125	0.12
UBS Group AG	0.65	14/01/2028	EUR	1,315,000	1,515,798	0.27
UBS Group AG	4.75	12/05/2028	USD	3,000,000	3,025,416	0.53
UBS Group AG	6.44	11/08/2028	USD	1,095,000	1,134,570	0.20
UBS Group AG	2.88	12/02/2030	EUR	575,000	673,424	0.12
					11,049,721	1.94
United Kingdom (30 Jun 2025: 8.78%)						
Anglian Water Osprey Financing PLC	2.00	31/07/2028	GBP	845,000	1,041,412	0.18
Barclays PLC	0.88	28/01/2028	EUR	652,000	752,233	0.13
Barclays PLC	4.84	10/09/2028	USD	725,000	734,145	0.13
Barclays PLC	7.39	02/11/2028	USD	1,610,000	1,702,411	0.30
Barclays PLC	0.58	09/08/2029	EUR	1,155,000	1,279,192	0.22
Barclays PLC	5.69	12/03/2030	USD	1,025,000	1,067,650	0.19
Clydesdale Bank PLC	4.46	22/01/2028	GBP	860,000	1,161,000	0.20
Co-Operative Bank Holdings PLC	9.50	24/05/2028	GBP	865,000	1,243,745	0.22
Coventry Building Society	3.13	29/10/2029	EUR	496,000	585,017	0.10
HSBC Holdings PLC	6.75	11/09/2028	GBP	450,000	637,955	0.11
HSBC Holdings PLC	7.39	03/11/2028	USD	1,975,000	2,088,782	0.37
HSBC Holdings PLC	4.58	19/06/2029	USD	2,600,000	2,625,726	0.46
Informa PLC	3.00	23/10/2027	EUR	783,000	928,013	0.16
Lloyds Bank PLC	4.36	06/11/2030	GBP	3,100,000	4,175,729	0.73
Lloyds Banking Group PLC	5.87	06/03/2029	USD	1,775,000	1,841,422	0.32
LSEG Finance PLC	4.50	19/10/2028	GBP	380,000	514,612	0.09
Macquarie Airfinance Holdings Ltd.	5.20	27/03/2028	USD	575,000	584,044	0.10
Motability Operations Group PLC	3.75	16/07/2026	GBP	2,289,000	3,075,652	0.54
Motability Operations Group PLC	0.13	20/07/2028	EUR	525,000	578,342	0.10
National Grid Electricity Transmission PLC	1.38	16/09/2026	GBP	725,000	958,155	0.17
Nationwide Building Society	4.50	01/11/2026	EUR	1,060,000	1,267,596	0.22
Nationwide Building Society	4.85	27/07/2027	USD	3,572,000	3,626,153	0.64
Nationwide Building Society	6.56	18/10/2027	USD	920,000	937,640	0.16
Nationwide Building Society	4.65	14/07/2029	USD	1,175,000	1,187,709	0.21
NatWest Group PLC	3.07	22/05/2028	USD	2,560,000	2,528,689	0.44
NatWest Group PLC	3.24	13/05/2030	EUR	1,175,000	1,388,140	0.24
NatWest Markets PLC	2.75	04/11/2027	EUR	1,975,000	2,330,055	0.41
NatWest Markets PLC	4.79	21/03/2028	USD	450,000	457,873	0.08
NatWest Markets PLC	3.13	10/01/2030	EUR	300,000	353,815	0.06
Paragon Bank PLC	4.36	20/03/2028	GBP	3,000,000	4,047,751	0.71
Reckitt Benckiser Treasury Services PLC	2.63	10/09/2028	EUR	875,000	1,026,478	0.18
Rothesay Life PLC	3.38	12/07/2026	GBP	1,795,000	2,401,491	0.42

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 8.78%) (continued)						
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	263,000	353,717	0.06
Santander U.K. Group Holdings PLC	4.32	22/09/2029	USD	3,100,000	3,104,686	0.54
Santander U.K. PLC	4.39	12/05/2028	GBP	970,000	1,308,597	0.23
Santander U.K. PLC	4.27	12/09/2029	GBP	870,000	1,170,301	0.21
Sky Ltd.	2.50	15/09/2026	EUR	2,510,000	2,950,362	0.52
Standard Chartered PLC	6.19	06/07/2027	USD	4,042,000	4,080,722	0.72
SW Finance I PLC	1.63	30/03/2027	GBP	600,000	771,504	0.14
SW Finance I PLC	2.38	28/05/2028	GBP	1,650,000	2,076,267	0.36
Tesco Corporate Treasury Services PLC	0.88	29/05/2026	EUR	1,025,000	1,197,380	0.21
Yorkshire Building Society	7.38	12/09/2027	GBP	1,400,000	1,922,029	0.34
Yorkshire Building Society	0.50	01/07/2028	EUR	1,175,000	1,309,385	0.23
Yorkshire Water Finance PLC	1.75	26/11/2026	GBP	4,147,000	5,444,857	0.96
					74,818,434	13.11
United States of America (30 Jun 2025: 34.21%)						
Alcon Finance Corp.	2.75	23/09/2026	USD	1,190,000	1,179,641	0.21
Ally Financial, Inc.	5.74	15/05/2029	USD	241,000	247,270	0.04
Alphabet, Inc.	3.88	15/11/2028	USD	3,300,000	3,318,243	0.58
American Honda Finance Corp.	4.55	09/07/2027	USD	2,575,000	2,600,869	0.46
American Tower Corp.	2.75	15/01/2027	USD	598,000	590,441	0.10
American Tower Corp.	4.13	16/05/2027	EUR	875,000	1,048,420	0.18
Amgen, Inc.	3.20	02/11/2027	USD	1,185,000	1,170,853	0.21
Amgen, Inc.	5.15	02/03/2028	USD	1,725,000	1,766,310	0.31
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	668,000	683,866	0.12
ARES Strategic Income Fund	4.85	15/01/2029	USD	1,275,000	1,260,983	0.22
Ashtead Capital, Inc.	1.50	12/08/2026	USD	2,423,000	2,382,298	0.42
Ashtead Capital, Inc.	4.00	01/05/2028	USD	1,700,000	1,682,595	0.29
Athene Global Funding	1.73	02/10/2026	USD	2,310,000	2,269,911	0.40
AutoNation, Inc.	3.80	15/11/2027	USD	474,000	470,858	0.08
AutoNation, Inc.	1.95	01/08/2028	USD	810,000	764,752	0.13
AutoNation, Inc.	4.45	15/01/2029	USD	650,000	653,018	0.11
AutoNation, Inc.	4.75	01/06/2030	USD	350,000	353,888	0.06
Bank of America Corp.	4.45	03/03/2026	USD	1,125,000	1,125,850	0.20
Bank of America Corp.	3.50	19/04/2026	USD	513,000	512,396	0.09
Bank of America Corp.	5.08	20/01/2027	USD	763,000	763,390	0.13
Bank of America Corp.	3.56	23/04/2027	USD	540,000	539,080	0.09
Bank of America Corp.	1.73	22/07/2027	USD	363,000	358,441	0.06
Bank of America Corp.	3.82	20/01/2028	USD	1,156,000	1,153,691	0.20
Bank of America Corp.	6.20	10/11/2028	USD	750,000	779,694	0.14
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	2,150,000	2,247,105	0.39
Blackstone Private Credit Fund	5.05	10/09/2030	USD	326,000	321,501	0.06
BMW U.S. Capital LLC	3.95	14/08/2028	USD	2,000,000	1,997,821	0.35
BP Capital Markets America, Inc.	3.94	21/09/2028	USD	1,050,000	1,051,886	0.18
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	900,000	952,400	0.17
Brink's Co.	4.63	15/10/2027	USD	465,000	465,246	0.08
Broadcom, Inc.	3.46	15/09/2026	USD	2,615,000	2,608,435	0.46
Brooklyn Union Gas Co.	3.87	04/03/2029	USD	375,000	370,347	0.06
Burlington Northern Santa Fe LLC	6.75	15/03/2029	USD	1,000,000	1,079,445	0.19
Cadence Design Systems, Inc.	4.20	10/09/2027	USD	272,000	273,740	0.05
Capital One Financial Corp.	3.75	28/07/2026	USD	1,825,000	1,821,521	0.32
Capital One Financial Corp.	3.75	09/03/2027	USD	750,000	748,065	0.13
Cencora, Inc.	2.88	22/05/2028	EUR	925,000	1,092,088	0.19
Cencora, Inc.	4.85	15/12/2029	USD	395,000	404,207	0.07
Charter Communications Operating LLC	3.75	15/02/2028	USD	1,300,000	1,282,250	0.22
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	925,000	1,004,376	0.18
Cigna Group	1.25	15/03/2026	USD	796,000	791,514	0.14
Cigna Group	3.40	01/03/2027	USD	705,000	700,942	0.12
Citigroup, Inc.	5.15	21/05/2026	GBP	2,900,000	3,919,130	0.69

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 34.21%) (continued)						
Citigroup, Inc.	3.20	21/10/2026	USD	1,516,000	1,507,548	0.26
Citigroup, Inc.	1.75	23/10/2026	GBP	1,780,000	2,351,248	0.41
Citigroup, Inc.	2.93	22/10/2030	EUR	815,000	950,630	0.17
CNH Industrial Capital LLC	4.75	21/03/2028	USD	550,000	556,956	0.10
Constellation Brands, Inc.	3.50	09/05/2027	USD	470,000	466,875	0.08
Corebridge Global Funding	4.25	21/08/2028	USD	1,250,000	1,254,366	0.22
Coty, Inc.	3.88	15/04/2026	EUR	773,214	909,740	0.16
Coty, Inc.	4.50	15/05/2027	EUR	798,000	952,467	0.17
Crown Americas LLC	4.25	30/09/2026	USD	1,415,000	1,410,521	0.25
Crown Castle, Inc.	2.90	15/03/2027	USD	1,193,000	1,176,631	0.21
Crown Castle, Inc.	4.90	01/09/2029	USD	510,000	519,040	0.09
CVS Health Corp.	3.00	15/08/2026	USD	700,000	695,539	0.12
CVS Health Corp.	1.30	21/08/2027	USD	1,713,000	1,640,163	0.29
Daimler Truck Finance North America LLC	5.15	16/01/2026	USD	832,000	832,288	0.15
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	1,100,000	1,121,644	0.20
Danaher Corp.	2.10	30/09/2026	EUR	1,250,000	1,466,658	0.26
Darling Ingredients, Inc.	5.25	15/04/2027	USD	455,000	456,224	0.08
Delta Air Lines, Inc.	4.95	10/07/2028	USD	875,000	891,257	0.16
Dollar General Corp.	5.20	05/07/2028	USD	1,231,000	1,263,421	0.22
EMD Finance LLC	4.13	15/08/2028	USD	1,550,000	1,555,741	0.27
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	403,000	474,521	0.08
Equitable Financial Life Global Funding	1.30	12/07/2026	USD	2,424,000	2,390,477	0.42
Equitable Financial Life Global Funding	5.00	27/03/2030	USD	550,000	563,260	0.10
Eversource Energy	4.75	15/05/2026	USD	1,950,000	1,955,266	0.34
Expedia Group, Inc.	5.00	15/02/2026	USD	1,175,000	1,175,162	0.21
Expedia Group, Inc.	4.63	01/08/2027	USD	263,000	265,132	0.05
F&G Global Funding	4.65	08/09/2028	USD	785,000	791,306	0.14
Fair Isaac Corp.	5.25	15/05/2026	USD	325,000	325,662	0.06
Fifth Third Bancorp	6.36	27/10/2028	USD	878,000	913,872	0.16
Fifth Third Bank NA	4.97	28/01/2028	USD	450,000	454,399	0.08
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	925,000	937,008	0.16
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	757,000	790,303	0.14
Fortitude Global Funding	4.63	06/10/2028	USD	2,675,000	2,679,805	0.47
GE HealthCare Technologies, Inc.	5.65	15/11/2027	USD	1,359,000	1,400,449	0.25
Gen Digital, Inc.	6.75	30/09/2027	USD	1,320,000	1,340,625	0.24
Goldman Sachs Group, Inc.	1.54	10/09/2027	USD	835,000	820,675	0.14
Goldman Sachs Group, Inc.	1.50	07/12/2027	GBP	520,000	664,768	0.12
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	750,000	758,811	0.13
Goldman Sachs Group, Inc.	4.15	21/10/2029	USD	1,750,000	1,750,354	0.31
GXO Logistics, Inc.	1.65	15/07/2026	USD	1,214,000	1,196,989	0.21
HCA, Inc.	3.13	15/03/2027	USD	2,388,000	2,364,282	0.41
Host Hotels & Resorts LP	4.25	15/12/2028	USD	100,000	100,174	0.02
Humana, Inc.	1.35	03/02/2027	USD	250,000	242,781	0.04
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,013,000	1,063,754	0.19
Hyatt Hotels Corp.	5.75	30/01/2027	USD	1,438,000	1,460,987	0.26
Hyundai Capital America	5.45	24/06/2026	USD	700,000	704,391	0.12
Hyundai Capital America	5.65	26/06/2026	USD	1,350,000	1,360,075	0.24
Hyundai Capital America	5.95	21/09/2026	USD	1,732,000	1,754,908	0.31
Hyundai Capital America	4.90	23/06/2028	USD	950,000	965,426	0.17
Hyundai Capital America	4.50	18/09/2030	USD	100,000	100,135	0.02
IDEX Corp.	4.95	01/09/2029	USD	502,000	513,065	0.09
IHG Finance LLC	3.38	10/09/2030	EUR	424,000	497,072	0.09
Intel Corp.	3.15	11/05/2027	USD	876,000	865,913	0.15
International Flavors & Fragrances, Inc.	4.45	26/09/2028	USD	1,261,000	1,271,698	0.22
IQVIA, Inc.	1.75	15/03/2026	EUR	836,000	981,382	0.17
J.M. Smucker Co.	3.38	15/12/2027	USD	826,000	818,836	0.14
Jefferies Financial Group, Inc.	3.88	16/04/2026	EUR	1,614,000	1,903,670	0.33
JPMorgan Chase & Co.	3.96	29/01/2027	USD	500,000	499,927	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 34.21%) (continued)						
JPMorgan Chase & Co.	1.47	22/09/2027	USD	1,888,000	1,854,049	0.33
JPMorgan Chase & Co.	3.63	01/12/2027	USD	400,000	398,190	0.07
JPMorgan Chase & Co.	2.18	01/06/2028	USD	1,150,000	1,121,988	0.20
JPMorgan Chase & Co.	4.92	24/01/2029	USD	1,125,000	1,146,440	0.20
Keurig Dr. Pepper, Inc.	5.10	15/03/2027	USD	2,630,000	2,660,513	0.47
KFC Holding Co.	4.75	01/06/2027	USD	460,000	459,761	0.08
Las Vegas Sands Corp.	3.50	18/08/2026	USD	2,700,000	2,689,049	0.47
Lseg U.S. Fin Corp.	4.88	28/03/2027	USD	823,000	832,402	0.15
M&T Bank Corp.	4.55	16/08/2028	USD	2,601,000	2,617,132	0.46
M&T Bank Corp.	4.83	16/01/2029	USD	200,000	203,291	0.04
Mars, Inc.	4.45	01/03/2027	USD	2,335,000	2,352,732	0.41
Mars, Inc.	4.60	01/03/2028	USD	1,025,000	1,039,547	0.18
Mars, Inc.	4.80	01/03/2030	USD	525,000	536,966	0.09
Marsh & McLennan Cos., Inc.	1.35	21/09/2026	EUR	2,360,000	2,748,376	0.49
MercadoLibre, Inc.	2.38	14/01/2026	USD	825,000	824,092	0.14
Mercedes-Benz Finance North America LLC	1.45	02/03/2026	USD	1,800,000	1,792,863	0.31
Metropolitan Life Global Funding I	4.50	09/07/2027	GBP	1,692,000	2,289,938	0.40
Morgan Stanley	3.13	27/07/2026	USD	1,298,000	1,292,409	0.23
Morgan Stanley	2.48	21/01/2028	USD	1,850,000	1,820,764	0.32
Morgan Stanley	3.59	22/07/2028	USD	1,425,000	1,415,688	0.25
Morgan Stanley	4.13	18/10/2029	USD	775,000	775,088	0.14
Morgan Stanley	3.79	21/03/2030	EUR	650,000	781,565	0.14
Morgan Stanley Private Bank NA	4.47	06/07/2028	USD	2,220,000	2,235,667	0.39
National Grid North America, Inc.	4.15	12/09/2027	EUR	600,000	723,098	0.13
Netflix, Inc.	3.63	15/05/2027	EUR	812,000	968,406	0.17
OneMain Finance Corp.	3.50	15/01/2027	USD	475,000	470,687	0.08
Oracle Corp.	1.65	25/03/2026	USD	1,959,000	1,946,822	0.34
Oracle Corp.	2.65	15/07/2026	USD	638,000	632,909	0.11
Oracle Corp.	3.25	15/11/2027	USD	875,000	856,736	0.15
Oracle Corp.	4.45	26/09/2030	USD	2,000,000	1,958,483	0.34
Owens Corning	5.50	15/06/2027	USD	688,000	702,647	0.12
Pacific Gas & Electric Co.	5.00	04/06/2028	USD	350,000	356,538	0.06
Paramount Global	3.38	15/02/2028	USD	2,554,000	2,482,005	0.44
Pfizer, Inc.	3.88	15/11/2027	USD	2,650,000	2,660,464	0.47
PNC Bank NA	4.43	21/07/2028	USD	2,575,000	2,592,748	0.45
PNC Financial Services Group, Inc.	5.58	12/06/2029	USD	1,250,000	1,297,266	0.23
PRA Health Sciences, Inc.	2.88	15/07/2026	USD	2,375,000	2,356,411	0.41
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	480,000	471,175	0.08
Prologis LP	3.00	02/06/2026	EUR	650,000	765,278	0.13
Prologis LP	4.00	15/09/2028	USD	1,050,000	1,053,539	0.18
Quanta Services, Inc.	4.75	09/08/2027	USD	537,000	543,986	0.10
Realty Income Corp.	1.13	13/07/2027	GBP	3,147,000	4,044,879	0.71
Regal Rexnord Corp.	6.05	15/02/2026	USD	245,000	245,416	0.04
RELX Capital, Inc.	4.75	27/03/2030	USD	400,000	408,615	0.07
RGA Global Funding	4.35	25/08/2028	USD	500,000	502,455	0.09
RGA Global Funding	5.25	09/01/2030	USD	775,000	802,266	0.14
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	700,000	822,093	0.14
Silgan Holdings, Inc.	1.40	01/04/2026	USD	850,000	842,905	0.15
Solventum Corp.	5.45	25/02/2027	USD	581,000	589,623	0.10
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	380,000	384,261	0.07
Stryker Corp.	3.38	11/12/2028	EUR	400,000	478,150	0.08
Synopsys, Inc.	4.65	01/04/2028	USD	1,825,000	1,851,033	0.32
Targa Resources Corp.	4.35	15/01/2029	USD	680,000	682,014	0.12
Thermo Fisher Scientific, Inc.	1.40	23/01/2026	EUR	658,000	772,693	0.14
T-Mobile USA, Inc.	3.75	15/04/2027	USD	1,300,000	1,296,481	0.23
TransDigm, Inc.	6.75	15/08/2028	USD	550,000	560,376	0.10
Truist Financial Corp.	6.05	08/06/2027	USD	2,540,000	2,560,924	0.45
Truist Financial Corp.	7.16	30/10/2029	USD	2,074,000	2,238,460	0.39

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Transferable securities (30 Jun 2025: 91.25%) (continued)
Corporate bonds (30 Jun 2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 34.21%) (continued)						
U.S. Bank NA	4.73	15/05/2028	USD	1,325,000	1,338,752	0.23
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	122,761	125,971	0.02
United Rentals North America, Inc.	6.00	15/12/2029	USD	815,000	837,875	0.15
UnitedHealth Group, Inc.	4.40	15/06/2028	USD	1,275,000	1,291,208	0.23
Utah Acquisition Sub, Inc.	3.95	15/06/2026	USD	2,755,000	2,749,214	0.48
VICI Properties LP	4.50	01/09/2026	USD	2,675,000	2,678,214	0.47
VICI Properties LP	5.75	01/02/2027	USD	85,000	85,996	0.02
Wells Fargo & Co.	1.38	26/10/2026	EUR	2,810,000	3,276,994	0.57
Wells Fargo & Co.	4.97	23/04/2029	USD	1,525,000	1,554,125	0.27
					201,653,755	35.35
Total corporate bonds					**511,162,858**	**89.60**
Government bonds (30 Jun 2025: 2.11%)						
Chile (30 Jun 2025: 0.81%)						
Chile Government International Bonds	1.75	20/01/2026	EUR	1,905,000	2,237,552	0.39
Chile Government International Bonds	0.10	26/01/2027	EUR	955,000	1,093,560	0.19
					3,331,112	0.58
France (30 Jun 2025: 0.32%)						
Agence Francaise de Developpement EPIC	2.25	28/05/2026	EUR	1,400,000	1,644,638	0.29
Lithuania (30 Jun 2025: 0.74%)						
Lithuania Government Bonds	3.90	02/08/2026	EUR	3,200,000	3,790,262	0.67
Romania (30 Jun 2025: Nil)						
Romania Government International Bonds	3.00	27/02/2027	USD	1,000,000	985,324	0.17
Romania Government International Bonds	2.88	26/05/2028	EUR	920,000	1,073,974	0.19
					2,059,298	0.36
Serbia (30 Jun 2025: Nil)						
Serbia International Bonds	3.13	15/05/2027	EUR	795,000	931,465	0.16
United States of America (30 Jun 2025: Nil)						
U.S. Treasury Notes	3.38	30/11/2027	USD	4,260,000	4,252,512	0.75
Total government bonds					**16,009,287**	**2.81**
Total transferable securities					**527,172,145**	**92.41**

Money market instruments (30 Jun 2025: 1.47%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 1.47%)						
U.S. Treasury Bills*	-	06/01/2026	USD	3,620,000	3,618,612	0.63
U.S. Treasury Bills*	-	28/04/2026	USD	12,579,400	12,436,935	2.18
					16,055,547	2.81
Total money market instruments					**16,055,547**	**2.81**

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Financial derivative instruments (30 Jun 2025: 3.32%)
Open forward foreign currency contracts (30 Jun 2025: 3.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	329,468,312	USD	382,851,326	State Street Bank and Trust	06/01/2026	4,111,166	0.72
EUR	1,930,000	USD	2,240,549	BNP Paribas	07/01/2026	26,355	0.01
EUR	1,640,000	USD	1,902,939	Barclays Bank	07/01/2026	23,341	-
EUR	1,010,000	USD	1,166,218	Bank of Montreal	07/01/2026	20,089	0.01
EUR	3,360,000	USD	3,933,733	Citigroup**	07/01/2026	12,793	-
EUR	560,000	USD	650,178	Goldman Sachs	07/01/2026	7,576	-
EUR	410,000	USD	477,080	Morgan Stanley	07/01/2026	4,490	-
EUR	210,000	USD	242,625	HSBC Bank	07/01/2026	4,032	-
EUR	230,000	USD	269,947	Standard Chartered Bank	07/01/2026	202	-
EUR	1,920,000	USD	2,231,940	BNP Paribas	02/02/2026	25,996	0.01
EUR	1,640,000	USD	1,905,261	Barclays Bank	02/02/2026	23,392	0.01
EUR	1,010,000	USD	1,167,883	Bank of America Merrill Lynch	02/02/2026	19,886	0.01
EUR	3,770,000	USD	4,417,394	Bank of Montreal	02/02/2026	16,157	-
EUR	560,000	USD	651,070	Goldman Sachs	02/02/2026	7,495	-
EUR	400,000	USD	465,983	Canadian Imperial Bank of Commerce	02/02/2026	4,421	-
EUR	230,000	USD	266,125	Morgan Stanley	02/02/2026	4,357	-
EUR	230,000	USD	270,286	Standard Chartered Bank	02/02/2026	195	-
EUR	1,740,000	USD	2,024,590	BNP Paribas	03/03/2026	24,461	0.01
EUR	3,360,000	USD	3,944,048	Credit Agricole	03/03/2026	12,740	-
EUR	20,000	USD	23,180	Barclays Bank	03/03/2026	373	-
EUR	230,000	USD	270,655	Standard Chartered Bank	03/03/2026	196	-
EUR	1,332,206	USD	1,551,239	Morgan Stanley	30/03/2026	19,524	-
EUR	1,283,157	USD	1,502,014	JP Morgan Chase Bank	30/03/2026	10,916	-
EUR	734,491	USD	857,012	HSBC Bank	30/03/2026	9,003	-
EUR	788,335	USD	921,670	UBS Bank	30/03/2026	7,831	-
GBP	114,474,145	USD	151,720,688	State Street Bank and Trust	06/01/2026	2,252,601	0.40
GBP	60,000	USD	78,992	Barclays Bank	07/01/2026	1,711	-
GBP	90,000	USD	119,923	Goldman Sachs	07/01/2026	1,131	-
GBP	199,000	USD	266,985	Bank of Montreal	07/01/2026	679	-
GBP	40,000	USD	53,246	Citigroup**	07/01/2026	556	-
GBP	10,000	USD	13,123	BNP Paribas	07/01/2026	328	-
GBP	10,000	USD	13,346	Toronto Dominion Bank	07/01/2026	105	-
GBP	60,000	USD	78,991	Barclays Bank	02/02/2026	1,709	-
GBP	50,000	USD	66,589	NatWest Markets	02/02/2026	661	-
GBP	40,000	USD	53,240	Citigroup**	02/02/2026	560	-
GBP	40,000	USD	53,337	Australia and New Zealand Banking Group	02/02/2026	463	-
GBP	10,000	USD	13,125	Morgan Stanley	02/02/2026	325	-
GBP	10,000	USD	13,340	UBS Bank	02/02/2026	110	-
GBP	50,000	USD	66,581	Standard Chartered Bank	03/03/2026	663	-
GBP	40,000	USD	53,326	BNP Paribas	03/03/2026	469	-
GBP	20,000	USD	26,455	Barclays Bank	03/03/2026	443	-
GBP	10,000	USD	13,125	Australia and New Zealand Banking Group	03/03/2026	324	-
GBP	10,000	USD	13,345	State Street Bank and Trust	03/03/2026	104	-
GBP	3,559,576	USD	4,682,356	NatWest Markets	30/03/2026	104,361	0.02
GBP	886,171	USD	1,172,160	Morgan Stanley	30/03/2026	19,512	-
USD	32,526,934	EUR	27,396,000	Deutsche Bank	07/01/2026	348,651	0.06
USD	364,690	EUR	310,000	Standard Chartered Bank	07/01/2026	576	-
USD	893,181	EUR	760,000	BNP Paribas	07/01/2026	514	-
USD	365,153	EUR	310,000	Standard Chartered Bank	02/02/2026	591	-
USD	87,109	EUR	74,000	Deutsche Bank	02/02/2026	84	-
USD	365,651	EUR	310,000	Standard Chartered Bank	03/03/2026	590	-
USD	87,228	EUR	74,000	Deutsche Bank	03/03/2026	84	-
USD	91,799,033	EUR	77,467,996	HSBC Bank	30/03/2026	458,961	0.08
USD	954,242	EUR	805,410	NatWest Markets	30/03/2026	4,608	-
USD	101,302	GBP	75,000	State Street Bank and Trust	06/01/2026	424	-
USD	13,303,705	GBP	9,850,000	Westpac	07/01/2026	54,988	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 96.04%) (continued)
Financial derivative instruments (30 Jun 2025: 3.32%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 3.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	437,319	GBP	324,000	Goldman Sachs	07/01/2026	1,523	-
USD	55,715,226	GBP	41,253,486	State Street Bank London	30/03/2026	239,873	0.04
USD	15,679,696	GBP	11,605,000	Toronto Dominion Bank	01/04/2026	74,062	0.01
Unrealised gain on open forward foreign currency contracts						**7,969,331**	**1.40**

Interest rate swaps (30 Jun 2025: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.00%	12 Months TONA	JPY	Morgan Stanley	17/12/2026	1,834,000,000	12,294	-
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	18/03/2028	1,940,000	14,024	-
Interest rate swaps at positive fair value						**26,318**	**-**

Futures contracts (30 Jun 2025: 0.15%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	(5)	USD	Morgan Stanley	20/03/2026	(562,188)	5,195	-
3 Month SONIA Futures	(49)	GBP	Bank of America Merrill Lynch	17/03/2026	(15,860,623)	20,125	0.01
3 Year Australian Treasury Note Futures	22	AUD	Morgan Stanley	16/03/2026	1,405,306	1,180	-
Euro Schatz Futures	(102)	EUR	Bank of America Merrill Lynch	06/03/2026	(12,792,796)	17,071	-
Euro Schatz Futures	(22)	EUR	Morgan Stanley	06/03/2026	(2,759,231)	2,584	-
Euro-Bobl Futures	(99)	EUR	Morgan Stanley	06/03/2026	(13,505,993)	45,346	0.01
Unrealised gain on futures contracts						**91,501**	**0.02**
Total financial derivative instruments at positive fair value						**8,087,150**	**1.42**
Total financial assets at fair value through profit or loss						**551,314,842**	**96.64**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.78%))
Financial derivative instruments (30 Jun 2025: (1.78%))
Open forward foreign currency contracts (30 Jun 2025: (1.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	20,000	USD	23,630	Citigroup**	07/01/2026	(139)	-
EUR	330,000	USD	388,496	Morgan Stanley	07/01/2026	(891)	-
EUR	660,000	USD	778,346	Barclays Bank	07/01/2026	(3,135)	-
EUR	330,000	USD	389,029	Toronto Dominion Bank	02/02/2026	(947)	-
EUR	330,000	USD	389,513	Morgan Stanley	03/03/2026	(900)	-
EUR	517,725	USD	610,661	NatWest Markets	30/03/2026	(228)	-
GBP	10,000	USD	13,481	UBS Bank	07/01/2026	(30)	-
GBP	11,605,000	USD	15,683,299	Toronto Dominion Bank	07/01/2026	(74,021)	(0.01)
GBP	10,000	USD	13,480	UBS Bank	02/02/2026	(30)	-
GBP	10,000	USD	13,479	UBS Bank	03/03/2026	(30)	-
GBP	916,005	USD	1,236,280	State Street Bank London	30/03/2026	(4,488)	-
JPY	3,649,461,553	USD	23,469,176	State Street Bank and Trust	06/01/2026	(186,382)	(0.03)
USD	82,182	EUR	70,000	Morgan Stanley	07/01/2026	(37)	-
USD	23,405	EUR	20,000	Barclays Bank	07/01/2026	(86)	-
USD	34,885	EUR	30,000	State Street Bank and Trust	07/01/2026	(352)	-
USD	338,686	EUR	290,000	NatWest Markets	07/01/2026	(1,937)	-
USD	115,505	EUR	100,000	Bank of Montreal	07/01/2026	(1,951)	-
USD	1,282,640	EUR	1,100,000	BNP Paribas	07/01/2026	(9,378)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (1.78%)) (continued)
Financial derivative instruments (30 Jun 2025: (1.78%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (1.78%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	82,281	EUR	70,000	HSBC Bank	02/02/2026	(39)	-
USD	34,931	EUR	30,000	State Street Bank and Trust	02/02/2026	(350)	-
USD	528,350	EUR	450,000	Wells Fargo Bank	02/02/2026	(854)	-
USD	139,669	EUR	120,000	BNP Paribas	02/02/2026	(1,452)	-
USD	339,123	EUR	290,000	Goldman Sachs	02/02/2026	(1,920)	-
USD	115,658	EUR	100,000	Bank of Montreal	02/02/2026	(1,943)	-
USD	335,753	EUR	290,000	Barclays Bank	02/02/2026	(5,290)	-
USD	32,636,194	EUR	27,852,000	Societe Generale	02/02/2026	(117,988)	(0.02)
USD	34,979	EUR	30,000	State Street Bank and Trust	03/03/2026	(349)	-
USD	529,081	EUR	450,000	Morgan Stanley	03/03/2026	(846)	-
USD	652,164	EUR	560,000	Barclays Bank	03/03/2026	(7,300)	-
USD	27,543,787	EUR	23,744,000	HSBC Bank	03/03/2026	(417,518)	(0.07)
USD	2,774,898	EUR	2,383,513	NatWest Markets	30/03/2026	(35,427)	-
USD	2,475,947	EUR	2,139,949	Morgan Stanley	30/03/2026	(47,200)	(0.01)
USD	112,631	GBP	85,000	State Street Bank and Trust	06/01/2026	(1,698)	-
USD	53,145	GBP	40,000	Standard Chartered Bank	07/01/2026	(657)	-
USD	130,930	GBP	100,000	Wells Fargo Bank	07/01/2026	(3,574)	-
USD	514,278	GBP	390,000	JP Morgan Chase Bank	07/01/2026	(10,291)	-
USD	1,744,197	GBP	1,320,000	BNP Paribas	07/01/2026	(31,266)	(0.01)
USD	53,125	GBP	40,000	Morgan Stanley	02/02/2026	(675)	-
USD	130,925	GBP	100,000	Toronto Dominion Bank	02/02/2026	(3,575)	-
USD	514,248	GBP	390,000	JP Morgan Chase Bank	02/02/2026	(10,302)	-
USD	1,744,174	GBP	1,320,000	BNP Paribas	02/02/2026	(31,226)	(0.01)
USD	13,269,608	GBP	9,975,000	Nomura	02/02/2026	(146,773)	(0.03)
USD	130,920	GBP	100,000	Australia and New Zealand Banking Group	03/03/2026	(3,568)	-
USD	1,797,259	GBP	1,360,000	BNP Paribas	03/03/2026	(31,770)	(0.01)
USD	4,485,717	GBP	3,342,675	Morgan Stanley	30/03/2026	(9,323)	-
USD	5,874,070	GBP	4,422,618	JP Morgan Chase Bank	30/03/2026	(73,216)	(0.02)
USD	20,535,248	GBP	15,631,885	HSBC Bank	30/03/2026	(485,626)	(0.09)
Unrealised loss on open forward foreign currency contracts						**(1,766,978)**	**(0.31)**

Interest rate swaps (30 Jun 2025: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.00%	12 Months TONA	JPY	Morgan Stanley	18/03/2028	1,768,000,000	(53,097)	(0.01)
Fixed 1.00%	12 Months TONA	JPY	Morgan Stanley	17/12/2028	538,170,000	(30,966)	-
Interest rate swaps at negative fair value						**(84,063)**	**(0.01)**

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Canada Bond Futures	8	CAD	Morgan Stanley	20/03/2026	705,658	(7,704)	-
2 Year US Treasury Notes Futures	282	USD	Morgan Stanley	31/03/2026	58,878,515	(26,672)	(0.01)
2 Year US Treasury Notes Futures	400	USD	Bank of America Merrill Lynch	31/03/2026	83,515,625	(47,359)	(0.01)
5 Year US Treasury Notes Futures	33	USD	Morgan Stanley	31/03/2026	3,607,055	(6,187)	-
5 Year US Treasury Notes Futures	111	USD	Bank of America Merrill Lynch	31/03/2026	12,132,820	(44,211)	(0.01)
Euro-Bobl Futures	35	EUR	Bank of America Merrill Lynch	06/03/2026	4,774,846	(22,174)	-
Unrealised loss on futures contracts						**(154,307)**	**(0.03)**
Total financial derivative instruments at negative fair value						**(2,005,348)**	**(0.35)**
Total financial liabilities at fair value through profit or loss						**(2,005,348)**	**(0.35)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**549,309,494**	**96.29**
Cash (30 Jun 2025: 4.31%)	14,909,441	2.61
Net current assets (30 Jun 2025: 1.43%)	6,281,252	1.10
Net assets attributable to holders of redeemable participating shares	**570,500,187**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
United Arab Emirates	1.02%
Government bonds	
Portugal	0.13%
Spain	0.11%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	78.17
Transferable securities dealt in on another regulated market;	13.63
Money market instruments;	2.79
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	1.39
Other current assets	4.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.92%)
Investment funds (30 Jun 2025: 99.34%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 99.34%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	411,430	1.49
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	337,707	4,409,779	16.01
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	9,684	1,470,900	5.34
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	42,080	1,379,212	5.01
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	67,761	1,620,358	5.88
BlackRock Index Selection Fund - iShares Japan Index Fund	5,582	134,489	0.49
Man Funds VI plc - Dynamic Diversification	47	492,803	1.79
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	7	1,151,237	4.18
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	6	1,221,611	4.44
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	65	677,427	2.46
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	196	2,159,871	7.84
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	23	415,939	1.51
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	137	1,301,678	4.73
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	104	1,292,275	4.69
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	174	2,115,412	7.68
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	16,868	2,527,145	9.18
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	104	1,099,295	3.99
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	11,460	1,369,730	4.97
New World Indexed ESG Emerging Market Debt Hard Currency Fund	1,409	1,460,557	5.30
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	45	477,248	1.73
		27,188,396	98.71
Total investment funds		**27,188,396**	**98.71**

Financial derivative instruments (30 Jun 2025: 0.58%)
Open forward foreign currency contracts (30 Jun 2025: 0.58%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	917	GBP	454	State Street Bank and Trust	06/01/2026	1	-
CAD	213,834	GBP	115,706	UBS Bank	06/01/2026	279	-
CHF	357,184	GBP	335,160	Westpac	06/01/2026	29	-
DKK	208,975	GBP	24,405	Bank of America Merrill Lynch	06/01/2026	27	-
EUR	2,694,210	GBP	2,348,467	BNP Paribas	06/01/2026	4,136	0.02
GBP	58,869	AUD	118,526	BNP Paribas	04/02/2026	94	-
GBP	250,662	CHF	266,024	UBS Bank	06/01/2026	1,018	-
GBP	14,352	CHF	15,247	Royal Bank of Canada	06/01/2026	43	-
GBP	24,603	DKK	208,975	JP Morgan Chase Bank	06/01/2026	171	-
GBP	2,340,688	EUR	2,667,071	HSBC Bank	06/01/2026	11,783	0.04
GBP	295,733	EUR	338,126	State Street Bank and Trust	06/01/2026	479	-
GBP	20,631	HKD	211,656	JP Morgan Chase Bank	06/01/2026	414	-
GBP	1,516	HKD	15,702	Royal Bank of Canada	06/01/2026	16	-
GBP	583,852	JPY	122,724,150	Royal Bank of Canada	06/01/2026	1,752	0.01
GBP	42,018	JPY	8,824,676	Royal Bank of Canada	04/02/2026	52	-
GBP	4,343	NOK	58,645	Morgan Stanley	06/01/2026	20	-
GBP	4,325	NOK	58,644	JP Morgan Chase Bank	04/02/2026	2	-
GBP	9,167	NZD	21,269	JP Morgan Chase Bank	06/01/2026	73	-
GBP	146	NZD	338	Morgan Stanley	06/01/2026	2	-
GBP	9,304	NZD	21,607	Westpac	04/02/2026	55	-
GBP	18,213	SGD	31,122	Commonwealth Bank of Australia	06/01/2026	220	-
GBP	882	SGD	1,516	Morgan Stanley	06/01/2026	5	-
GBP	2,920,061	USD	3,846,325	Royal Bank of Canada	06/01/2026	60,444	0.23
GBP	2,918,061	USD	3,846,325	UBS Bank	06/01/2026	58,443	0.21
GBP	2,915,619	USD	3,846,325	BNP Paribas	06/01/2026	56,001	0.20
GBP	237,747	USD	316,831	State Street Bank and Trust	06/01/2026	2,195	0.01
HKD	227,358	GBP	21,665	HSBC Bank	06/01/2026	53	-
ILS	71,837	GBP	16,722	HSBC Bank	06/01/2026	35	-

Financial assets at fair value through profit or loss (30 Jun 2025: 99.92%) (continued)
Financial derivative instruments (30 Jun 2025: 0.58%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.58%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
SEK	533,215	GBP	42,994	Westpac	07/01/2026	12	-
SGD	32,637	GBP	18,851	Westpac	06/01/2026	19	-
USD	3,924,267	GBP	2,906,003	Commonwealth Bank of Australia	06/01/2026	11,562	0.04
USD	3,924,267	GBP	2,906,434	UBS Bank	06/01/2026	11,131	0.04
USD	3,924,267	GBP	2,907,726	Morgan Stanley	06/01/2026	9,839	0.04
Unrealised gain on open forward foreign currency contracts						**230,405**	**0.84**
Total financial derivative instruments at positive fair value						**230,405**	**0.84**
Total financial assets at fair value through profit or loss						**27,418,801**	**99.55**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.41%))
Financial derivative instruments (30 Jun 2025: (0.41%))
Open forward foreign currency contracts (30 Jun 2025: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	118,526	GBP	58,860	BNP Paribas	06/01/2026	(97)	-
EUR	10,369	GBP	9,086	State Street Bank and Trust	06/01/2026	(33)	-
EUR	300,619	GBP	263,831	HSBC Bank	06/01/2026	(1,328)	(0.01)
GBP	58,834	AUD	119,442	JP Morgan Chase Bank	06/01/2026	(384)	-
GBP	6,528	CAD	12,112	HSBC Bank	06/01/2026	(41)	-
GBP	108,718	CAD	201,722	JP Morgan Chase Bank	06/01/2026	(697)	-
GBP	115,857	CAD	213,834	UBS Bank	04/02/2026	(284)	-
GBP	70,818	CHF	75,912	State Street Bank and Trust	06/01/2026	(420)	-
GBP	336,219	CHF	357,184	Westpac	04/02/2026	(39)	-
GBP	24,447	DKK	208,975	Bank of America Merrill Lynch	04/02/2026	(27)	-
GBP	2,351,794	EUR	2,694,210	BNP Paribas	04/02/2026	(4,132)	(0.02)
GBP	21,688	HKD	227,358	HSBC Bank	04/02/2026	(54)	-
GBP	894	ILS	3,844	Royal Bank of Canada	06/01/2026	(3)	-
GBP	15,740	ILS	67,993	HSBC Bank	06/01/2026	(121)	-
GBP	16,723	ILS	71,836	HSBC Bank	04/02/2026	(36)	-
GBP	1,389	SEK	17,329	Morgan Stanley	07/01/2026	(8)	-
GBP	41,179	SEK	515,886	Bank of America Merrill Lynch	07/01/2026	(430)	-
GBP	43,059	SEK	533,215	Westpac	04/02/2026	(14)	-
GBP	18,888	SGD	32,637	Westpac	04/02/2026	(19)	-
GBP	2,907,818	USD	3,924,267	Morgan Stanley	04/02/2026	(9,860)	(0.04)
GBP	2,906,520	USD	3,924,267	UBS Bank	04/02/2026	(11,158)	(0.04)
GBP	2,906,101	USD	3,924,267	Commonwealth Bank of Australia	04/02/2026	(11,578)	(0.04)
JPY	59,836,100	GBP	289,128	State Street Bank and Trust	06/01/2026	(5,315)	(0.02)
JPY	62,888,050	GBP	304,657	Royal Bank of Canada	06/01/2026	(6,369)	(0.03)
JPY	113,409,283	GBP	539,995	Royal Bank of Canada	04/02/2026	(667)	-
NOK	58,644	GBP	4,325	JP Morgan Chase Bank	06/01/2026	(2)	-
NZD	21,607	GBP	9,293	Westpac	06/01/2026	(55)	-
USD	83,004	GBP	62,339	State Street Bank and Trust	06/01/2026	(628)	-
Unrealised loss on open forward foreign currency contracts						**(53,799)**	**(0.20)**
Total financial derivative instruments at negative fair value						**(53,799)**	**(0.20)**
Total financial liabilities at fair value through profit or loss						**(53,799)**	**(0.20)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**27,365,002**	**99.35**
Cash/(bank overdraft) (30 Jun 2025: (0.09%))	33,761	0.12
Net current assets (30 Jun 2025: 0.58%)	145,338	0.53
Net assets attributable to holders of redeemable participating shares	**27,544,101**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.50
Over the Counter financial derivative instruments;	0.83
Other current assets	0.67
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.01%)
Investment funds (30 Jun 2025: 98.22%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 98.22%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	590,989	0.11
BlackRock Index Selection Fund - iShares Japan Index Fund	218,027	5,252,781	0.97
Man Funds VI plc - Dynamic Diversification	107	1,126,150	0.21
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	8,151	101,342,915	18.79
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	478	76,685,617	14.22
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	359	77,415,041	14.36
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	1,002	10,467,754	1.94
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	2,360	43,076,872	7.99
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	7,967	98,747,117	18.31
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,829	46,482,502	8.62
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	2,526	26,606,061	4.93
New World Indexed ESG Emerging Market Debt Hard Currency Fund	45,574	47,247,625	8.76
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	103	1,092,115	0.20
		536,133,539	99.41
Total investment funds		**536,133,539**	**99.41**

Financial derivative instruments (30 Jun 2025: 0.79%)
Open forward foreign currency contracts (30 Jun 2025: 0.79%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	459,092	GBP	227,362	State Street Bank and Trust	06/01/2026	249	-
CAD	10,363,261	GBP	5,607,552	UBS Bank	06/01/2026	13,541	-
CHF	15,185,957	GBP	14,249,614	Westpac	06/01/2026	1,263	-
DKK	9,010,139	GBP	1,052,237	Bank of America Merrill Lynch	06/01/2026	1,154	-
EUR	16,739,654	GBP	14,591,488	BNP Paribas	06/01/2026	25,696	0.01
GBP	2,255,112	AUD	4,540,390	BNP Paribas	04/02/2026	3,585	-
GBP	11,037,251	CHF	11,713,702	UBS Bank	06/01/2026	44,823	0.01
GBP	576,981	CHF	612,994	Royal Bank of Canada	06/01/2026	1,732	-
GBP	1,060,793	DKK	9,010,140	JP Morgan Chase Bank	06/01/2026	7,402	-
GBP	15,666,476	EUR	17,850,991	HSBC Bank	06/01/2026	78,865	0.02
GBP	10,692,861	EUR	12,227,766	State Street Bank and Trust	06/01/2026	15,489	-
GBP	1,037,348	HKD	10,642,119	JP Morgan Chase Bank	06/01/2026	20,791	-
GBP	57,664	HKD	597,245	Royal Bank of Canada	06/01/2026	614	-
GBP	28,521,172	JPY	6,005,703,150	Royal Bank of Canada	06/01/2026	35,146	0.01
GBP	238,166	NOK	3,216,493	Morgan Stanley	06/01/2026	1,086	-
GBP	237,220	NOK	3,216,493	JP Morgan Chase Bank	04/02/2026	106	-
GBP	156,923	NZD	364,116	JP Morgan Chase Bank	06/01/2026	1,252	-
GBP	3,508	NZD	8,103	Morgan Stanley	06/01/2026	44	-
GBP	160,268	NZD	372,219	Westpac	04/02/2026	946	-
GBP	877,471	SGD	1,499,364	Commonwealth Bank of Australia	06/01/2026	10,592	-
GBP	26,389	SGD	45,361	Morgan Stanley	06/01/2026	163	-
GBP	53,933,020	USD	71,040,951	Royal Bank of Canada	06/01/2026	1,116,378	0.21
GBP	53,896,072	USD	71,040,951	UBS Bank	06/01/2026	1,079,429	0.20
GBP	53,850,968	USD	71,040,951	BNP Paribas	06/01/2026	1,034,326	0.19
GBP	4,755,226	USD	6,336,967	State Street Bank and Trust	06/01/2026	43,897	0.01
HKD	11,239,363	GBP	1,070,994	HSBC Bank	06/01/2026	2,613	-
ILS	3,029,015	GBP	705,094	HSBC Bank	06/01/2026	1,490	-
SEK	22,076,074	GBP	1,780,039	Westpac	07/01/2026	514	-
SGD	1,544,724	GBP	892,222	Westpac	06/01/2026	883	-
USD	71,973,019	GBP	53,297,556	Commonwealth Bank of Australia	06/01/2026	212,049	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 99.01%) (continued)
Financial derivative instruments (30 Jun 2025: 0.79%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.79%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	71,973,020	GBP	53,305,450	UBS Bank	06/01/2026	204,154	0.04
USD	73,369,362	GBP	54,367,002	Morgan Stanley	06/01/2026	180,738	0.03
Unrealised gain on open forward foreign currency contracts						**4,141,010**	**0.77**
Total financial derivative instruments at positive fair value						**4,141,010**	**0.77**
Total financial assets at fair value through profit or loss						**540,274,549**	**100.18**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.44%))
Financial derivative instruments (30 Jun 2025: (0.44%))
Open forward foreign currency contracts (30 Jun 2025: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	4,540,390	GBP	2,254,762	BNP Paribas	06/01/2026	(3,703)	-
EUR	297,174	GBP	261,264	Morgan Stanley	06/01/2026	(1,769)	-
EUR	1,919,403	GBP	1,682,552	State Street Bank and Trust	06/01/2026	(6,516)	-
EUR	46,362,625	GBP	40,667,215	HSBC Bank	06/01/2026	(183,043)	(0.04)
GBP	2,462,591	AUD	4,999,482	JP Morgan Chase Bank	06/01/2026	(16,079)	-
GBP	378,411	CAD	702,068	HSBC Bank	06/01/2026	(2,395)	-
GBP	5,206,887	CAD	9,661,193	JP Morgan Chase Bank	06/01/2026	(33,400)	(0.01)
GBP	5,614,911	CAD	10,363,261	UBS Bank	04/02/2026	(13,767)	-
GBP	2,667,386	CHF	2,859,261	State Street Bank and Trust	06/01/2026	(15,815)	-
GBP	14,294,656	CHF	15,185,957	Westpac	04/02/2026	(1,655)	-
GBP	1,054,063	DKK	9,010,139	Bank of America Merrill Lynch	04/02/2026	(1,178)	-
GBP	14,612,162	EUR	16,739,654	BNP Paribas	04/02/2026	(25,673)	-
GBP	1,072,143	HKD	11,239,363	HSBC Bank	04/02/2026	(2,646)	-
GBP	24,816	ILS	106,699	Royal Bank of Canada	06/01/2026	(74)	-
GBP	676,495	ILS	2,922,316	HSBC Bank	06/01/2026	(5,199)	-
GBP	705,111	ILS	3,029,015	HSBC Bank	04/02/2026	(1,504)	-
GBP	41,276	SEK	514,836	Morgan Stanley	07/01/2026	(249)	-
GBP	1,721,047	SEK	21,561,238	Bank of America Merrill Lynch	07/01/2026	(17,982)	-
GBP	1,782,706	SEK	22,076,074	Westpac	04/02/2026	(567)	-
GBP	893,977	SGD	1,544,724	Westpac	04/02/2026	(893)	-
GBP	151,522	USD	204,163	Royal Bank of Canada	05/01/2026	(267)	-
GBP	53,330,832	USD	71,973,020	Morgan Stanley	04/02/2026	(180,841)	(0.03)
GBP	53,307,029	USD	71,973,020	UBS Bank	04/02/2026	(204,644)	(0.04)
GBP	53,299,331	USD	71,973,020	Commonwealth Bank of Australia	04/02/2026	(212,341)	(0.04)
JPY	2,369,141,356	GBP	11,448,700	State Street Bank and Trust	06/01/2026	(211,478)	(0.04)
JPY	3,636,561,794	GBP	17,673,683	Royal Bank of Canada	06/01/2026	(424,880)	(0.08)
JPY	6,005,703,150	GBP	28,595,958	Royal Bank of Canada	04/02/2026	(35,319)	(0.01)
NOK	3,216,493	GBP	237,208	JP Morgan Chase Bank	06/01/2026	(128)	-
NZD	372,219	GBP	160,081	Westpac	06/01/2026	(946)	-
USD	3,691,038	GBP	2,772,658	State Street Bank and Trust	06/01/2026	(28,492)	(0.01)
USD	61,880,638	GBP	46,819,612	Morgan Stanley	06/01/2026	(813,365)	(0.15)
Unrealised loss on open forward foreign currency contracts						**(2,446,808)**	**(0.45)**
Total financial derivative instruments at negative fair value						**(2,446,808)**	**(0.45)**
Total financial liabilities at fair value through profit or loss						**(2,446,808)**	**(0.45)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**537,827,741**	**99.73**
Cash (30 Jun 2025: 1.37%)	3,483,391	0.65
Net current (liabilities)/assets (30 Jun 2025: 0.06%)	(2,015,526)	(0.38)
Net assets attributable to holders of redeemable participating shares	**539,295,606**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.33
Over the Counter financial derivative instruments;	0.76
Other current assets	0.91
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.86%)
Investment funds (30 Jun 2025: 99.13%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 99.13%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5	3,458,982	2.10
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,156,944	15,107,370	9.16
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	28,971	4,400,493	2.67
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	136,277	4,466,613	2.71
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	117,921	2,819,824	1.71
BlackRock Index Selection Fund - iShares Japan Index Fund	70,948	1,709,298	1.04
Man Funds VI plc - Dynamic Diversification	149	1,567,732	0.95
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	1,675	20,820,294	12.63
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	87	14,021,048	8.51
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	64	13,906,117	8.44
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	627	6,550,646	3.97
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	442	4,860,196	2.95
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	414	7,562,885	4.59
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	380	3,626,654	2.20
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	1,548	19,180,974	11.64
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,373	16,669,770	10.11
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	13,540	2,028,438	1.23
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	776	8,177,647	4.96
New World Indexed ESG Emerging Market Debt Hard Currency Fund	10,471	10,855,937	6.59
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	145	1,540,627	0.93
		163,331,545	99.09
Total investment funds		**163,331,545**	**99.09**

Financial derivative instruments (30 Jun 2025: 0.73%)
Open forward foreign currency contracts (30 Jun 2025: 0.73%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	75,236	GBP	37,260	State Street Bank and Trust	06/01/2026	41	-
CAD	2,734,180	GBP	1,479,463	UBS Bank	06/01/2026	3,573	-
CHF	4,464,937	GBP	4,189,637	Westpac	06/01/2026	371	-
DKK	2,312,693	GBP	270,085	Bank of America Merrill Lynch	06/01/2026	296	-
EUR	9,145,723	GBP	7,972,070	BNP Paribas	06/01/2026	14,039	0.01
GBP	604,445	AUD	1,216,975	BNP Paribas	04/02/2026	961	-
GBP	3,224,278	CHF	3,421,888	UBS Bank	06/01/2026	13,094	0.01
GBP	145,467	CHF	154,546	Royal Bank of Canada	06/01/2026	436	-
GBP	272,283	DKK	2,312,692	JP Morgan Chase Bank	06/01/2026	1,901	-
GBP	8,161,774	EUR	9,299,843	HSBC Bank	06/01/2026	41,086	0.03
GBP	3,257,421	EUR	3,725,007	State Street Bank and Trust	06/01/2026	4,719	-
GBP	261,705	HKD	2,684,823	JP Morgan Chase Bank	06/01/2026	5,245	-
GBP	14,321	HKD	148,332	Royal Bank of Canada	06/01/2026	153	-
GBP	6,856,505	JPY	1,443,774,120	Royal Bank of Canada	06/01/2026	8,449	0.01
GBP	60,656	NOK	819,190	Morgan Stanley	06/01/2026	276	-
GBP	60,416	NOK	819,190	JP Morgan Chase Bank	04/02/2026	27	-
GBP	51,755	NZD	120,090	JP Morgan Chase Bank	06/01/2026	413	-
GBP	711	NZD	1,643	Morgan Stanley	06/01/2026	9	-
GBP	52,415	NZD	121,733	Westpac	04/02/2026	309	-
GBP	220,211	SGD	376,282	Commonwealth Bank of Australia	06/01/2026	2,658	-
GBP	6,336	SGD	10,891	Morgan Stanley	06/01/2026	39	-
GBP	18,455,297	USD	24,309,447	Royal Bank of Canada	06/01/2026	382,013	0.23
GBP	18,442,655	USD	24,309,447	UBS Bank	06/01/2026	369,369	0.22
GBP	18,427,220	USD	24,309,447	BNP Paribas	06/01/2026	353,936	0.22
GBP	1,187,588	USD	1,582,618	State Street Bank and Trust	06/01/2026	10,963	0.01
HKD	2,833,155	GBP	269,970	HSBC Bank	06/01/2026	659	-
ILS	745,074	GBP	173,438	HSBC Bank	06/01/2026	366	-
SEK	5,741,286	GBP	462,932	Westpac	07/01/2026	134	-

Financial assets at fair value through profit or loss (30 Jun 2025: 99.86%) (continued)
Financial derivative instruments (30 Jun 2025: 0.73%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.73%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
SGD	387,173	GBP	223,628	Westpac	06/01/2026	221	-
USD	24,487,591	GBP	18,133,584	Commonwealth Bank of Australia	06/01/2026	72,146	0.04
USD	24,487,591	GBP	18,136,269	UBS Bank	06/01/2026	69,460	0.04
USD	24,487,591	GBP	18,144,334	Morgan Stanley	06/01/2026	61,396	0.04
Unrealised gain on open forward foreign currency contracts						**1,418,758**	**0.86**
Total financial derivative instruments at positive fair value						**1,418,758**	**0.86**
Total financial assets at fair value through profit or loss						**164,750,303**	**99.95**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.36%))
Financial derivative instruments (30 Jun 2025: (0.36%))
Open forward foreign currency contracts (30 Jun 2025: (0.36%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	1,216,975	GBP	604,351	BNP Paribas	06/01/2026	(993)	-
EUR	245,904	GBP	215,496	State Street Bank and Trust	06/01/2026	(771)	-
EUR	3,633,223	GBP	3,188,608	HSBC Bank	06/01/2026	(16,051)	(0.01)
GBP	636,503	AUD	1,292,211	JP Morgan Chase Bank	06/01/2026	(4,156)	-
GBP	90,544	CAD	167,988	HSBC Bank	06/01/2026	(573)	-
GBP	1,383,046	CAD	2,566,192	JP Morgan Chase Bank	06/01/2026	(8,872)	(0.01)
GBP	1,481,404	CAD	2,734,180	UBS Bank	04/02/2026	(3,632)	-
GBP	828,879	CHF	888,503	State Street Bank and Trust	06/01/2026	(4,915)	-
GBP	4,202,880	CHF	4,464,937	Westpac	04/02/2026	(486)	-
GBP	270,553	DKK	2,312,692	Bank of America Merrill Lynch	04/02/2026	(302)	-
GBP	7,983,365	EUR	9,145,723	BNP Paribas	04/02/2026	(14,027)	(0.01)
GBP	270,260	HKD	2,833,155	HSBC Bank	04/02/2026	(667)	-
GBP	5,463	ILS	23,488	Royal Bank of Canada	06/01/2026	(16)	-
GBP	167,042	ILS	721,586	HSBC Bank	06/01/2026	(1,284)	-
GBP	173,443	ILS	745,074	HSBC Bank	04/02/2026	(370)	-
GBP	9,322	SEK	116,279	Morgan Stanley	07/01/2026	(56)	-
GBP	448,996	SEK	5,625,007	Bank of America Merrill Lynch	07/01/2026	(4,691)	-
GBP	463,625	SEK	5,741,286	Westpac	04/02/2026	(148)	-
GBP	224,068	SGD	387,173	Westpac	04/02/2026	(224)	-
GBP	18,144,905	USD	24,487,591	Morgan Stanley	04/02/2026	(61,528)	(0.03)
GBP	18,136,807	USD	24,487,591	UBS Bank	04/02/2026	(69,627)	(0.04)
GBP	18,134,187	USD	24,487,591	Commonwealth Bank of Australia	04/02/2026	(72,245)	(0.04)
JPY	704,077,322	GBP	3,402,034	State Street Bank and Trust	06/01/2026	(62,481)	(0.04)
JPY	739,696,798	GBP	3,594,925	Royal Bank of Canada	06/01/2026	(86,423)	(0.06)
JPY	1,443,774,120	GBP	6,874,483	Royal Bank of Canada	04/02/2026	(8,491)	(0.01)
NOK	819,190	GBP	60,413	JP Morgan Chase Bank	06/01/2026	(33)	-
NZD	121,733	GBP	52,354	Westpac	06/01/2026	(309)	-
USD	1,048,187	GBP	787,227	State Street Bank and Trust	06/01/2026	(7,934)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(431,305)**	**(0.26)**
Total financial derivative instruments at negative fair value						**(431,305)**	**(0.26)**
Total financial liabilities at fair value through profit or loss						**(431,305)**	**(0.26)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**164,318,998**	**99.69**
Cash (30 Jun 2025: 0.59%)	647,073	0.39
Net current liabilities (30 Jun 2025: (0.09%))	(128,154)	(0.08)
Net assets attributable to holders of redeemable participating shares	**164,837,917**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.71
Over the Counter financial derivative instruments;	0.86
Other current assets	0.43
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.53%)
Transferable securities (30 Jun 2025: 0.00%)
Corporate bonds (30 Jun 2025: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2025: 0.00%)						
Galapagos SA*,**,***	-	15/06/2021	EUR	27,900	-	-
Total corporate bonds					**-**	**-**
Total transferable securities					**-**	**-**

Money market instruments (30 Jun 2025: 2.40%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (30 Jun 2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	1,500,000	1,116,115	0.02
Westpac Banking Corp.	3.91	14/08/2026	USD	2,000,000	1,488,374	0.02
Westpac Banking Corp.	4.07	06/10/2026	USD	1,250,000	929,433	0.01
					3,533,922	0.05
Canada (30 Jun 2025: 0.18%)						
Bank of Montreal	4.49	13/01/2026	USD	2,000,000	1,487,287	0.02
Bank of Montreal	4.50	23/01/2026	USD	1,430,000	1,063,602	0.01
Bank of Montreal	4.53	20/02/2026	USD	1,940,000	1,442,678	0.02
Bank of Nova Scotia	4.57	02/01/2026	USD	2,250,000	1,672,824	0.02
Bank of Nova Scotia	4.55	04/02/2026	USD	1,310,000	974,133	0.01
Bank of Nova Scotia	4.64	10/04/2026	USD	1,660,000	1,235,038	0.02
Canadian Imperial Bank of Commerce	4.49	23/01/2026	USD	3,050,000	2,268,459	0.03
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	1,450,000	1,079,306	0.01
Royal Bank of Canada	4.00	26/08/2026	USD	1,940,000	1,442,679	0.02
Royal Bank of Canada	4.03	07/10/2026	USD	500,000	371,826	0.01
Toronto-Dominion Bank	4.54	20/03/2026	USD	1,940,000	1,442,928	0.02
Toronto-Dominion Bank	4.59	04/06/2026	USD	750,000	557,957	0.01
Toronto-Dominion Bank	4.11	14/12/2026	USD	1,000,000	743,737	0.01
					15,782,454	0.21
Finland (30 Jun 2025: 0.04%)						
Nordea Bank Abp	4.49	17/03/2026	USD	1,910,000	1,420,691	0.02
France (30 Jun 2025: 0.11%)						
BNP Paribas SA	4.32	14/07/2026	USD	1,080,000	804,738	0.01
Germany (30 Jun 2025: 0.02%)						
Deutsche Bank AG	4.24	23/04/2026	USD	2,000,000	1,487,632	0.02
Landesbank Baden-Wuerttemberg	3.90	05/06/2026	USD	1,900,000	1,413,669	0.02
					2,901,301	0.04
Japan (30 Jun 2025: 0.11%)						
Mitsubishi UFJ Trust & Banking Corp.	4.00	30/03/2026	USD	1,850,000	1,375,693	0.02
Mizuho Bank Ltd.	4.01	13/01/2026	USD	650,000	483,284	0.01
MUFG Bank Ltd.	4.01	13/01/2026	USD	1,380,000	1,026,052	0.01
Sumitomo Mitsui Banking Corp.	4.01	13/01/2026	USD	1,350,000	1,003,733	0.01
Sumitomo Mitsui Banking Corp.	4.40	04/06/2026	USD	1,000,000	744,869	0.01
Sumitomo Mitsui Banking Corp.	4.15	01/12/2026	USD	1,920,000	1,427,422	0.02
Sumitomo Mitsui Trust	4.00	14/01/2026	USD	1,920,000	1,427,544	0.02
					7,488,597	0.10
Singapore (30 Jun 2025: Nil)						
Oversea-Chinese Banking Corp. Ltd.	4.05	14/08/2026	USD	2,100,000	1,561,429	0.02
Oversea-Chinese Banking Corp. Ltd.	4.05	02/09/2026	USD	1,920,000	1,427,491	0.02
					2,988,920	0.04
South Korea (30 Jun 2025: Nil)						
Korea Development Bank*	-	25/02/2026	USD	2,000,000	1,478,220	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.53%) (continued)
Money market instruments (30 Jun 2025: 2.40%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Spain (30 Jun 2025: 0.02%)						
Banco Santander SA	4.15	04/06/2026	USD	1,000,000	744,444	0.01
Banco Santander SA	4.15	13/08/2026	USD	1,860,000	1,385,375	0.02
Banco Santander SA	3.98	22/10/2026	USD	1,860,000	1,384,868	0.02
					3,514,687	0.05
Sweden (30 Jun 2025: 0.06%)						
Svenska Handelsbanken AB	4.55	13/01/2026	USD	1,600,000	1,189,652	0.02
Svenska Handelsbanken AB	3.90	26/02/2026	USD	1,500,000	1,115,375	0.01
					2,305,027	0.03
United Kingdom (30 Jun 2025: 0.07%)						
Barclays Bank PLC	3.93	10/04/2026	USD	1,840,000	1,368,182	0.02
Barclays Bank PLC	4.04	10/08/2026	USD	700,000	520,541	0.01
Barclays Bank PLC	4.11	13/11/2026	USD	2,050,000	1,524,483	0.02
Standard Chartered Bank	4.14	15/10/2026	USD	1,500,000	1,115,827	0.01
Standard Chartered Bank	4.15	23/11/2026	USD	1,280,000	952,074	0.01
					5,481,107	0.07
United States of America (30 Jun 2025: 1.68%)						
American Honda Finance Corp*	-	09/01/2026	USD	1,600,000	1,188,415	0.02
American Honda Finance Corp*	-	04/02/2026	USD	2,050,000	1,518,415	0.02
American Honda Finance Corp.*	-	12/02/2026	USD	930,000	688,249	0.01
Bank of America NA	4.50	02/01/2026	USD	2,040,000	1,516,729	0.02
Bank of America NA	3.94	02/07/2026	USD	1,240,000	922,278	0.01
Bank of America NA	3.90	03/09/2026	USD	1,290,000	959,484	0.01
Bank of New York Mellon	4.52	26/03/2026	USD	1,500,000	1,115,527	0.02
Citibank NA	4.48	21/01/2026	USD	250,000	185,926	-
Collateralized Commercial Paper V Co. LLC	4.01	20/05/2026	USD	860,000	639,504	0.01
Deutsche Bank AG	4.40	17/07/2026	USD	1,940,000	1,446,114	0.02
Deutsche Bank AG	4.02	17/11/2026	USD	250,000	186,142	-
Deutsche Bank AG	3.93	08/12/2026	USD	640,000	476,215	0.01
Goldman Sachs Bank USA	3.98	13/05/2026	USD	2,000,000	1,487,712	0.02
Goldman Sachs Bank USA	4.00	01/07/2026	USD	1,920,000	1,427,520	0.02
Ionic Funding LLC*	-	07/01/2026	USD	1,980,000	1,470,985	0.02
Ionic Funding LLC*	-	09/01/2026	USD	440,000	326,816	-
Ionic Funding LLC*	-	13/01/2026	USD	1,750,000	1,299,284	0.02
Ionic Funding LLC*	-	15/01/2026	USD	750,000	556,717	0.01
Ionic Funding LLC*	-	16/01/2026	USD	1,890,000	1,402,779	0.02
Ionic Funding LLC*	-	28/01/2026	USD	2,000,000	1,482,570	0.02
Ionic Funding LLC*	-	03/02/2026	USD	750,000	555,611	0.01
KEB Hana Bank	4.25	04/03/2026	USD	1,500,000	1,115,793	0.02
Koch Cos. LLC*	-	05/01/2026	USD	1,830,000	1,359,856	0.02
Korea Development Bank	4.40	02/03/2026	USD	1,000,000	744,136	0.01
Korea Development Bank*	-	17/04/2026	USD	830,000	610,142	0.01
Lloyds Bank Corporate Markets PLC*	-	14/05/2026	USD	1,540,000	1,128,975	0.02
Mizuho Bank Ltd.	4.61	14/01/2026	USD	2,060,000	1,531,972	0.02
Mizuho Bank Ltd.	4.39	15/07/2026	USD	690,000	514,944	0.01
MUFG Bank Ltd.	4.01	11/06/2026	USD	610,000	453,814	0.01
MUFG Bank Ltd.*	-	06/07/2026	USD	1,390,000	1,013,285	0.01
Nordea Bank Abp	3.97	27/03/2026	USD	1,840,000	1,368,876	0.02
Nordea Bank Abp	3.97	14/08/2026	USD	1,200,000	893,324	0.01
Royal Bank of Canada	4.10	14/08/2026	USD	750,000	558,596	0.01
Royal Bank of Canada	3.85	04/12/2026	USD	1,420,000	1,056,783	0.01
Standard Chartered Bank	4.60	11/02/2026	USD	2,040,000	1,517,766	0.02
State Street Bank & Trust Co.	3.96	27/05/2026	USD	1,860,000	1,383,255	0.02
Toronto-Dominion Bank	4.54	04/03/2026	USD	1,940,000	1,443,893	0.02
U.S. Treasury Bills*	-	02/01/2026	USD	500,000	371,734	0.01
U.S. Treasury Bills*	-	06/01/2026	USD	7,500,000	5,573,865	0.07
U.S. Treasury Bills*	-	22/01/2026	USD	3,500,000	2,596,998	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.53%) (continued)
Money market instruments (30 Jun 2025: 2.40%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 1.68%) (continued)						
U.S. Treasury Bills*	-	27/01/2026	USD	2,000,000	1,483,290	0.02
U.S. Treasury Bills*	-	05/02/2026	USD	3,000,000	2,222,949	0.03
U.S. Treasury Bills*	-	19/02/2026	USD	3,000,000	2,219,829	0.03
U.S. Treasury Bills*	-	26/02/2026	USD	2,500,000	1,848,486	0.02
U.S. Treasury Bills*	-	03/03/2026	USD	12,500,000	9,238,518	0.12
U.S. Treasury Bills*	-	05/03/2026	USD	5,000,000	3,694,758	0.05
U.S. Treasury Bills*	-	26/03/2026	USD	5,000,000	3,687,238	0.05
U.S. Treasury Bills*	-	31/03/2026	USD	10,000,000	7,370,949	0.10
U.S. Treasury Bills*	-	02/04/2026	USD	4,000,000	2,947,494	0.04
U.S. Treasury Bills*	-	14/04/2026	USD	2,000,000	1,472,125	0.02
U.S. Treasury Bills*	-	16/04/2026	USD	1,500,000	1,103,867	0.01
U.S. Treasury Bills*	-	23/04/2026	USD	8,500,000	6,251,097	0.08
U.S. Treasury Bills*	-	30/04/2026	USD	5,000,000	3,674,626	0.05
U.S. Treasury Bills*	-	07/05/2026	USD	7,500,000	5,508,035	0.07
U.S. Treasury Bills*	-	14/05/2026	USD	6,000,000	4,403,825	0.06
U.S. Treasury Bills*	-	21/05/2026	USD	3,000,000	2,200,281	0.03
U.S. Treasury Bills*	-	04/06/2026	USD	5,000,000	3,662,414	0.05
U.S. Treasury Bills*	-	11/06/2026	USD	3,500,000	2,561,950	0.03
U.S. Treasury Bills*	-	09/07/2026	USD	5,250,000	3,834,408	0.05
U.S. Treasury Bills*	-	03/09/2026	USD	8,000,000	5,813,166	0.08
U.S. Treasury Bills*	-	01/10/2026	USD	5,000,000	3,622,824	0.05
U.S. Treasury Bills*	-	27/11/2026	USD	5,000,000	3,603,528	0.05
Virginia Electric & Power Co.*	-	05/01/2026	USD	1,000,000	743,073	0.01
					129,259,729	1.74
Total money market instruments					**176,959,393**	**2.38**

Investment funds (30 Jun 2025: 95.32%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 95.32%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	112	102,493,182	1.38
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	894,026	184,412,552	2.48
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	247,199	37,548,060	0.50
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	802,014	19,178,461	0.26
BlackRock Index Selection Fund - iShares Japan Index Fund	3,017,003	72,686,775	0.98
Man Funds VI plc - Dynamic Diversification	11,288	118,651,554	1.59
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	106,651	1,325,955,295	17.81
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	6,536	1,048,842,562	14.09
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	4,273	920,689,688	12.37
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	14,370	150,043,238	2.01
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	30,567	557,991,169	7.49
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	101,077	1,252,755,326	16.82
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	24,439	296,651,163	3.98
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	49,279	519,139,099	6.97
New World Indexed ESG Emerging Market Debt Hard Currency Fund	481,592	499,281,276	6.71
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	11,089	117,496,231	1.58
		7,223,815,631	97.02
Total investment funds		**7,223,815,631**	**97.02**

Financial assets at fair value through profit or loss (30 Jun 2025: 98.53%) (continued)
Financial derivative instruments (30 Jun 2025: 0.81%)
Open forward foreign currency contracts (30 Jun 2025: 0.74%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	5,864,648	GBP	2,904,429	State Street Bank and Trust	06/01/2026	3,177	-
CAD	155,683,301	GBP	84,240,108	UBS Bank	06/01/2026	203,424	-
CHF	219,613,939	GBP	206,072,889	Westpac	06/01/2026	18,264	-
DKK	129,083,154	GBP	15,074,806	Bank of America Merrill Lynch	06/01/2026	16,532	-
EUR	133,497,794	GBP	116,366,289	BNP Paribas	06/01/2026	204,927	-
GBP	31,146,759	AUD	62,710,159	BNP Paribas	04/02/2026	49,512	-
GBP	161,638,014	CHF	171,544,484	UBS Bank	06/01/2026	656,426	0.01
GBP	7,048,996	CHF	7,488,966	Royal Bank of Canada	06/01/2026	21,165	-
GBP	15,197,664	DKK	129,083,154	JP Morgan Chase Bank	06/01/2026	106,326	-
GBP	130,413,740	EUR	148,598,479	HSBC Bank	06/01/2026	656,499	0.01
GBP	154,930,606	EUR	177,170,095	State Street Bank and Trust	06/01/2026	224,428	-
GBP	15,353,564	HKD	157,511,731	JP Morgan Chase Bank	06/01/2026	307,724	0.01
GBP	828,477	HKD	8,580,808	Royal Bank of Canada	06/01/2026	8,821	-
GBP	392,319,824	JPY	82,610,785,360	Royal Bank of Canada	06/01/2026	483,448	0.01
GBP	3,443,646	NOK	46,508,859	Morgan Stanley	06/01/2026	15,588	-
GBP	3,430,087	NOK	46,508,859	JP Morgan Chase Bank	04/02/2026	1,528	-
GBP	2,352,837	NZD	5,459,403	JP Morgan Chase Bank	06/01/2026	18,774	-
GBP	36,126	NZD	83,448	Morgan Stanley	06/01/2026	449	-
GBP	2,386,606	NZD	5,542,851	Westpac	04/02/2026	14,091	-
GBP	13,012,823	SGD	22,235,440	Commonwealth Bank of Australia	06/01/2026	157,077	-
GBP	349,920	SGD	601,481	Morgan Stanley	06/01/2026	2,166	-
GBP	765,693,407	USD	1,008,576,716	Royal Bank of Canada	06/01/2026	15,849,345	0.21
GBP	765,168,853	USD	1,008,576,716	UBS Bank	06/01/2026	15,324,790	0.21
GBP	764,528,511	USD	1,008,576,716	BNP Paribas	06/01/2026	14,684,448	0.20
GBP	63,180,699	USD	84,196,154	State Street Bank and Trust	06/01/2026	583,590	0.01
HKD	166,092,539	GBP	15,826,879	HSBC Bank	06/01/2026	38,616	-
ILS	43,952,240	GBP	10,231,207	HSBC Bank	06/01/2026	21,618	-
SEK	321,138,337	GBP	25,894,047	Westpac	07/01/2026	7,474	-
SGD	22,836,920	GBP	13,190,452	Westpac	06/01/2026	13,049	-
USD	1,019,285,729	GBP	754,802,820	Commonwealth Bank of Australia	06/01/2026	3,003,046	0.04
USD	1,019,285,729	GBP	754,914,627	UBS Bank	06/01/2026	2,891,240	0.04
USD	1,019,285,729	GBP	755,250,300	Morgan Stanley	06/01/2026	2,555,567	0.03
USD	861,645	GBP	637,929	Royal Bank of Canada	06/01/2026	2,676	-
Unrealised gain on open forward foreign currency contracts						**58,145,805**	**0.78**

Total return swaps (30 Jun 2025: 0.07%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2026	55,112	336,686	0.01
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2026	140,766	859,060	0.01
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2026	119,032	726,423	0.01
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2026	130,721	797,758	0.01
Total return swaps at positive fair value						**2,719,927**	**0.04**
Total financial derivative instruments at positive fair value						**60,865,732**	**0.82**
Total financial assets at fair value through profit or loss						**7,461,640,756**	**100.22**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.35%))
Financial derivative instruments (30 Jun 2025: (0.35%))
Open forward foreign currency contracts (30 Jun 2025: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	62,710,159	GBP	31,141,924	BNP Paribas	06/01/2026	(51,146)	-
EUR	18,865,562	GBP	16,532,723	State Street Bank and Trust	06/01/2026	(59,180)	-
EUR	173,405,218	GBP	152,184,754	HSBC Bank	06/01/2026	(766,094)	(0.01)
GBP	33,777,841	AUD	68,574,807	JP Morgan Chase Bank	06/01/2026	(220,544)	-
GBP	5,497,353	CAD	10,199,278	HSBC Bank	06/01/2026	(34,795)	-
GBP	78,408,423	CAD	145,484,022	JP Morgan Chase Bank	06/01/2026	(502,961)	(0.01)
GBP	84,350,653	CAD	155,683,301	UBS Bank	04/02/2026	(206,813)	-
GBP	37,857,271	CHF	40,580,488	State Street Bank and Trust	06/01/2026	(224,463)	-
GBP	206,724,267	CHF	219,613,939	Westpac	04/02/2026	(23,932)	-
GBP	15,100,960	DKK	129,083,154	Bank of America Merrill Lynch	04/02/2026	(16,877)	-
GBP	116,531,159	EUR	133,497,794	BNP Paribas	04/02/2026	(204,744)	-
GBP	15,843,859	HKD	166,092,539	HSBC Bank	04/02/2026	(39,094)	-
GBP	320,579	ILS	1,378,364	Royal Bank of Canada	06/01/2026	(955)	-
GBP	9,855,545	ILS	42,573,876	HSBC Bank	06/01/2026	(75,745)	-
GBP	10,231,454	ILS	43,952,240	HSBC Bank	04/02/2026	(21,831)	-
GBP	468,489	SEK	5,843,528	Morgan Stanley	07/01/2026	(2,823)	-
GBP	25,167,252	SEK	315,294,810	Bank of America Merrill Lynch	07/01/2026	(262,957)	(0.01)
GBP	25,932,832	SEK	321,138,337	Westpac	04/02/2026	(8,253)	-
GBP	13,216,392	SGD	22,836,920	Westpac	04/02/2026	(13,207)	-
GBP	54,325	USD	73,198	Royal Bank of Canada	05/01/2026	(96)	-
GBP	755,274,084	USD	1,019,285,729	Morgan Stanley	04/02/2026	(2,561,080)	(0.03)
GBP	754,936,992	USD	1,019,285,729	UBS Bank	04/02/2026	(2,898,173)	(0.04)
GBP	754,827,974	USD	1,019,285,729	Commonwealth Bank of Australia	04/02/2026	(3,007,191)	(0.04)
JPY	32,769,015,933	GBP	158,336,058	State Street Bank and Trust	06/01/2026	(2,907,292)	(0.04)
JPY	49,841,769,427	GBP	242,230,901	Royal Bank of Canada	06/01/2026	(5,823,292)	(0.08)
JPY	82,610,785,360	GBP	393,348,542	Royal Bank of Canada	04/02/2026	(485,828)	(0.01)
NOK	46,508,859	GBP	3,429,903	JP Morgan Chase Bank	06/01/2026	(1,846)	-
NZD	5,542,851	GBP	2,383,826	Westpac	06/01/2026	(14,087)	-
USD	873,375	GBP	659,143	Royal Bank of Canada	06/01/2026	(9,817)	-
USD	51,987,883	GBP	39,044,824	State Street Bank and Trust	06/01/2026	(393,520)	(0.01)
USD	37,534,719	GBP	28,399,206	Morgan Stanley	06/01/2026	(493,360)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(21,331,996)**	**(0.29)**
Total financial derivative instruments at negative fair value						**(21,331,996)**	**(0.29)**
Total financial liabilities at fair value through profit or loss						**(21,331,996)**	**(0.29)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**7,440,308,760**	**99.93**
Cash (30 Jun 2025: 1.93%)	15,481,018	0.21
Net current liabilities (30 Jun 2025: (0.11%))	(10,360,632)	(0.14)
Net assets attributable to holders of redeemable participating shares	**7,445,429,146**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss

Money market instruments

Netherlands	0.05%
Norway	0.04%
Switzerland	0.02%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	2.36
UCITS and AIFs;	96.44
Financial derivative instruments dealt in on a regulated market;	0.04
Over the Counter financial derivative instruments;	0.78
Other current assets	0.38
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bonds 2.25% due 15/08/2046	JP Morgan Chase Bank	1,787,800	1,182,183

Financial assets at fair value through profit or loss (30 Jun 2025: 99.00%)
Transferable securities (30 Jun 2025: 99.00%)
Government bonds (30 Jun 2025: 99.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (30 Jun 2025: 99.00%)						
U.K. Gilts	0.13	30/01/2026	GBP	23,493,000	23,442,255	5.68
U.K. Gilts	1.50	22/07/2026	GBP	26,308,000	26,012,035	6.30
U.K. Gilts	0.38	22/10/2026	GBP	19,204,000	18,760,061	4.55
U.K. Gilts	4.13	29/01/2027	GBP	25,150,000	25,256,963	6.12
U.K. Gilts	3.75	07/03/2027	GBP	21,311,000	21,316,583	5.17
U.K. Gilts	1.25	22/07/2027	GBP	23,932,000	23,067,792	5.59
U.K. Gilts	4.25	07/12/2027	GBP	19,270,000	19,492,896	4.73
U.K. Gilts	0.13	31/01/2028	GBP	20,830,000	19,432,494	4.71
U.K. Gilts	4.38	07/03/2028	GBP	26,928,000	27,272,975	6.61
U.K. Gilts	4.50	07/06/2028	GBP	20,092,000	20,438,929	4.95
U.K. Gilts	1.63	22/10/2028	GBP	22,104,000	20,912,594	5.07
U.K. Gilts	6.00	07/12/2028	GBP	11,827,000	12,558,535	3.04
U.K. Gilts	0.50	31/01/2029	GBP	19,999,000	18,150,912	4.40
U.K. Gilts	4.00	22/05/2029	GBP	9,333,000	9,373,664	2.27
U.K. Gilts	4.13	22/07/2029	GBP	21,672,000	21,867,872	5.30
U.K. Gilts	0.88	22/10/2029	GBP	32,482,000	29,203,494	7.08
U.K. Gilts	4.38	07/03/2030	GBP	25,796,000	26,236,596	6.36
U.K. Gilts	0.38	22/10/2030	GBP	23,572,000	20,019,700	4.85
U.K. Gilts	4.75	07/12/2030	GBP	25,715,000	26,708,088	6.47
Total government bonds					**409,524,438**	**99.25**
Total transferable securities					**409,524,438**	**99.25**
Total financial assets at fair value through profit or loss					**409,524,438**	**99.25**
Total investments at fair value through profit or loss					**409,524,438**	**99.25**
Cash (30 Jun 2025: 0.34%)					626,940	0.15
Net current assets (30 Jun 2025: 0.66%)					2,465,871	0.60
Net assets attributable to holders of redeemable participating shares					**412,617,249**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.18
Other current assets	2.82
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%)
Transferable securities (30 Jun 2025: 117.67%)
Asset backed securities (30 Jun 2025: 5.74%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Cayman Islands (30 Jun 2025: 0.07%)						
LCM XVII LP	5.30	15/10/2031	USD	48,530	41,341	0.01
Ireland (30 Jun 2025: 3.44%)						
ARES European CLO X DAC	2.79	15/10/2031	EUR	314,106	314,115	0.08
Aurium CLO IV DAC	2.75	16/01/2031	EUR	696,275	696,109	0.18
Black Diamond CLO DAC	3.04	15/05/2032	EUR	312,910	313,118	0.08
BlueMountain Fuji EUR CLO V DAC	2.92	15/01/2033	EUR	643,255	642,953	0.17
BNPP AM Euro CLO DAC	2.84	22/07/2032	EUR	798,564	797,913	0.20
Cairn CLO X DAC	2.79	15/10/2031	EUR	346,234	346,122	0.09
Capital Four CLO X DAC	3.28	25/10/2038	EUR	1,900,000	1,913,917	0.49
Carlyle Global Market Strategies Euro CLO Ltd.	2.81	15/11/2031	EUR	98,290	98,272	0.03
Dryden 52 Euro CLO DAC	2.92	15/05/2034	EUR	531,092	531,114	0.14
Griffith Park CLO DAC	2.79	21/11/2031	EUR	84,369	84,418	0.02
Harvest CLO XXI DAC	1.04	15/07/2031	EUR	453,087	447,735	0.11
Indigo Credit Management I DAC	3.36	15/10/2037	EUR	1,000,000	1,002,341	0.26
Invesco Euro CLO V DAC	3.03	15/01/2034	EUR	2,000,000	1,997,466	0.51
Madison Park Euro Funding XIII DAC	2.78	15/01/2032	EUR	883,032	883,043	0.23
Madison Park Euro Funding XIV DAC	2.83	15/07/2032	EUR	990,161	988,830	0.25
OCP Euro CLO DAC	3.30	20/10/2039	EUR	900,000	902,001	0.23
					11,959,467	3.07
Italy (30 Jun 2025: 0.18%)						
Golden Bar Securitisation SRL	3.09	22/09/2043	EUR	548,526	551,038	0.14
United States of America (30 Jun 2025: 2.05%)						
ACE Securities Corp. Home Equity Loan Trust	4.75	25/08/2035	USD	726,127	614,030	0.16
Argent Securities Trust	4.45	25/03/2036	USD	719,047	578,099	0.15
Bear Stearns Asset-Backed Securities I Trust	4.46	25/02/2036	USD	238,942	200,919	0.05
CIT Mortgage Loan Trust	5.35	25/10/2037	USD	255,163	218,954	0.06
Citigroup Mortgage Loan Trust, Inc.	4.24	25/06/2037	USD	156,170	133,057	0.03
Citigroup Mortgage Loan Trust, Inc.	4.25	25/11/2046	USD	419,570	353,879	0.09
Countrywide Asset-Backed Certificates Trust	4.51	25/08/2035	USD	207,110	173,748	0.04
Countrywide Asset-Backed Certificates Trust	4.82	25/01/2036	USD	421,709	345,503	0.09
Countrywide Asset-Backed Certificates Trust	4.37	25/12/2036	USD	505,731	418,116	0.11
Countrywide Asset-Backed Certificates Trust	4.29	25/06/2047	USD	283,624	236,229	0.06
Credit Suisse First Boston Mortgage Securities Corp.	5.20	25/05/2044	USD	115,536	99,851	0.03
Encore Credit Receivables Trust	4.75	25/01/2036	USD	778,659	648,222	0.17
GSAMP Trust	4.57	25/11/2035	USD	1,200,000	872,207	0.22
Home Equity Mortgage Loan Asset-Backed Trust	4.17	25/07/2037	USD	1,107,945	500,281	0.13
MASTR Asset-Backed Securities Trust	4.19	25/06/2036	USD	802,673	651,773	0.17
MASTR Asset-Backed Securities Trust	5.00	25/08/2037	USD	941,307	687,853	0.18
New Century Home Equity Loan Trust	7.00	20/06/2031	USD	71,619	57,783	0.01
Soundview Home Loan Trust	4.35	25/11/2036	USD	424,417	342,253	0.09
Soundview Home Loan Trust	4.25	25/12/2036	USD	424,481	353,689	0.09
Wells Fargo Home Equity Asset-Backed Securities Trust	4.19	25/01/2037	USD	257,648	215,285	0.05
					7,701,731	1.98
Total asset backed securities					**20,253,577**	**5.20**
Corporate bonds (30 Jun 2025: 24.87%)						
Australia (30 Jun 2025: 1.77%)						
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	1,200,000	1,219,770	0.31
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	3,400,000	1,928,175	0.50
Canadian Imperial Bank of Commerce	4.01	24/07/2028	AUD	5,100,000	2,852,185	0.73
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	700,000	704,435	0.18
GAIF Bond Issuer Pty. Ltd.	4.74	03/06/2030	AUD	1,100,000	616,526	0.16
Macquarie Bank Ltd.	2.78	25/02/2030	EUR	500,000	500,339	0.13
National Australia Bank Ltd.	4.43	25/11/2030	GBP	1,200,000	1,377,210	0.35

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Corporate bonds (30 Jun 2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.77%) (continued)						
National Australia Bank Ltd.	2.85	03/03/2032	EUR	1,100,000	1,091,486	0.28
Westpac Banking Corp.	3.13	15/04/2031	EUR	1,000,000	1,015,254	0.26
					11,305,380	2.90
Belgium (30 Jun 2025: 0.30%)						
Argenta Spaarbank NV	2.50	25/10/2027	EUR	1,200,000	1,202,335	0.31
Canada (30 Jun 2025: 1.38%)						
Bank of Nova Scotia	4.30	20/03/2028	USD	2,200,000	1,898,592	0.49
Bank of Nova Scotia	4.32	15/09/2028	GBP	1,000,000	1,147,583	0.29
Canadian Imperial Bank of Commerce	4.34	12/09/2028	GBP	900,000	1,032,661	0.27
Canadian Imperial Bank of Commerce	2.75	15/04/2031	EUR	1,200,000	1,191,445	0.31
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	200,000	198,766	0.05
Royal Bank of Canada	4.46	30/06/2026	AUD	1,500,000	853,527	0.22
Royal Bank of Canada	4.85	14/12/2026	USD	1,000,000	860,290	0.22
Royal Bank of Canada	4.55	03/11/2028	USD	1,400,000	1,193,552	0.31
Royal Bank of Canada	4.50	06/08/2029	USD	1,400,000	1,204,497	0.31
Toronto-Dominion Bank	4.81	16/07/2027	USD	900,000	779,527	0.20
Toronto-Dominion Bank	2.44	08/09/2028	EUR	1,500,000	1,497,275	0.38
Toronto-Dominion Bank	3.19	16/02/2029	EUR	500,000	508,970	0.13
Toronto-Dominion Bank	5.30	30/01/2032	USD	500,000	445,553	0.11
					12,812,238	3.29
Cayman Islands (30 Jun 2025: 1.44%)						
Avolon Holdings Funding Ltd.	2.53	18/11/2027	USD	303,000	250,679	0.06
Gaci First Investment Co.	5.00	29/01/2029	USD	1,000,000	865,830	0.22
Gaci First Investment Co.	5.25	29/01/2030	USD	2,100,000	1,840,595	0.47
Gaci First Investment Co.	4.75	14/02/2030	USD	800,000	689,548	0.18
Gaci First Investment Co.	5.25	29/01/2034	USD	200,000	175,160	0.05
Gaci First Investment Co.	5.63	29/07/2034	USD	400,000	358,040	0.09
Gaci First Investment Co.	4.88	14/02/2035	USD	500,000	423,277	0.11
Gaci First Investment Co.	5.13	14/02/2053	USD	400,000	304,016	0.08
QNB Finance Ltd.	4.88	30/01/2029	USD	900,000	779,684	0.20
					5,686,829	1.46
Denmark (30 Jun 2025: 0.54%)						
Danske Bank AS	2.22	04/06/2027	EUR	900,000	901,414	0.23
DLR Kredit AS	1.00	01/01/2027	DKK	1,500,000	199,048	0.05
H Lundbeck AS	3.38	02/06/2029	EUR	1,100,000	1,107,000	0.28
Jyske Realkredit AS	1.00	01/01/2027	DKK	7,526,000	998,991	0.26
Nykredit Realkredit AS	1.50	01/10/2053	DKK	622,031	67,013	0.02
Realkredit Danmark AS	1.00	01/01/2026	DKK	89,400,000	11,969,417	3.07
Realkredit Danmark AS	1.00	01/01/2027	DKK	11,521,000	1,527,455	0.39
Realkredit Danmark AS	1.50	01/10/2053	DKK	801,452	86,342	0.02
					16,856,680	4.32
Finland (30 Jun 2025: 0.20%)						
SP-Kiinnitysluottopankki OYJ	3.25	02/05/2031	EUR	800,000	812,432	0.21
France (30 Jun 2025: 0.99%)						
BNP Paribas SA	5.79	13/01/2033	USD	1,000,000	895,637	0.23
BPCE SA	5.72	18/01/2030	USD	1,200,000	1,058,601	0.27
BPCE SFH SA	2.50	22/10/2029	EUR	1,000,000	992,528	0.25
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	1,000,000	996,859	0.26
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	100,000	100,609	0.03
Dexia SA	4.63	22/10/2028	GBP	800,000	927,147	0.24
					4,971,381	1.28

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Corporate bonds (30 Jun 2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 0.24%)						
Deutsche Bank AG	2.62	18/08/2027	EUR	1,200,000	1,201,081	0.31
Ireland (30 Jun 2025: 0.16%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	400,000	336,073	0.09
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	400,000	330,401	0.08
					666,474	0.17
Italy (30 Jun 2025: 0.47%)						
Banca Monte dei Paschi di Siena SpA	0.88	08/10/2027	EUR	700,000	693,394	0.18
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	400,000	402,886	0.10
					1,096,280	0.28
Japan (30 Jun 2025: 0.79%)						
Mitsubishi UFJ Financial Group, Inc.	4.53	12/09/2031	USD	700,000	600,059	0.15
Nomura Holdings, Inc.	2.33	22/01/2027	USD	400,000	334,718	0.09
Sumitomo Mitsui Banking Corp.	0.41	07/11/2029	EUR	400,000	365,846	0.09
Sumitomo Mitsui Financial Group, Inc.	5.25	08/07/2036	USD	1,200,000	1,049,801	0.27
Sumitomo Mitsui Trust Bank Ltd.	0.01	15/10/2027	EUR	800,000	765,499	0.20
Sumitomo Mitsui Trust Bank Ltd.	4.53	11/09/2028	USD	700,000	598,237	0.15
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	900,000	840,655	0.22
					4,554,815	1.17
Luxembourg (30 Jun 2025: 0.37%)						
Greensaif Pipelines Bidco SARL	6.51	23/02/2042	USD	1,000,000	933,548	0.24
Logicor Financing SARL	1.63	15/07/2027	EUR	600,000	591,492	0.15
Sberbank of Russia Via SB Capital SA*,**	5.13	29/10/2022	USD	500,000	-	-
					1,525,040	0.39
Malaysia (30 Jun 2025: 0.13%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	165,773	0.04
Petronas Capital Ltd.	2.48	28/01/2032	USD	300,000	229,623	0.06
Petronas Capital Ltd.	4.55	21/04/2050	USD	200,000	149,803	0.04
					545,199	0.14
Netherlands (30 Jun 2025: 0.95%)						
Achmea Bank NV	3.75	19/10/2026	EUR	1,400,000	1,417,922	0.36
ASN Bank NV	3.00	26/03/2031	EUR	300,000	301,388	0.08
Enel Finance International NV	3.38	23/07/2028	EUR	400,000	407,548	0.10
ING Groep NV	4.00	12/02/2035	EUR	500,000	513,846	0.13
ING Groep NV	5.55	19/03/2035	USD	200,000	177,513	0.05
					2,818,217	0.72
Norway (30 Jun 2025: 0.18%)						
DNB Bank ASA	2.50	08/08/2029	EUR	1,800,000	1,803,092	0.46
SR-Boligkreditt AS	3.13	19/02/2032	EUR	700,000	707,607	0.18
					2,510,699	0.64
Qatar (30 Jun 2025: 0.04%)						
QatarEnergy	2.25	12/07/2031	USD	200,000	153,213	0.04
Saudi Arabia (30 Jun 2025: 0.05%)						
Saudi Arabian Oil Co.	3.25	24/11/2050	USD	400,000	227,897	0.06
Singapore (30 Jun 2025: 1.03%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	800,000	763,456	0.20
DBS Bank Ltd.	4.41	14/05/2027	GBP	1,600,000	1,835,776	0.47
DBS Bank Ltd.	3.99	28/08/2028	USD	2,200,000	1,884,521	0.48

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Corporate bonds (30 Jun 2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Singapore (30 Jun 2025: 1.03%) (continued)						
DBS Bank Ltd.	4.42	30/10/2028	GBP	900,000	1,031,759	0.27
Maybank Singapore Ltd.	3.44	07/06/2027	EUR	1,500,000	1,523,805	0.39
					7,039,317	1.81
South Korea (30 Jun 2025: 0.53%)						
KEB Hana Bank	2.88	23/01/2028	EUR	2,100,000	2,113,681	0.54
Spain (30 Jun 2025: 0.14%)						
Banco Santander SA	6.61	07/11/2028	USD	600,000	545,723	0.14
Supranational (30 Jun 2025: Nil)						
European Union	3.63	12/12/2040	EUR	200,000	199,370	0.05
Switzerland (30 Jun 2025: 1.51%)						
UBS AG	0.25	05/01/2026	EUR	200,000	200,000	0.05
UBS Group AG	3.87	12/01/2029	USD	800,000	677,729	0.17
UBS Group AG	6.25	22/09/2029	USD	800,000	717,647	0.18
UBS Group AG	4.19	01/04/2031	USD	1,550,000	1,308,985	0.34
UBS Group AG	7.38	07/09/2033	GBP	300,000	389,897	0.10
UBS Switzerland AG	2.58	23/09/2027	EUR	1,700,000	1,704,841	0.44
UBS Switzerland AG	3.30	05/03/2029	EUR	800,000	815,139	0.21
					5,814,238	1.49
United Arab Emirates (30 Jun 2025: 0.24%)						
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	500,000	441,981	0.11
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	200,000	171,703	0.04
Abu Dhabi Developmental Holding Co. PJSC	5.00	06/05/2035	USD	200,000	173,099	0.05
MDGH GMTN RSC Ltd.	5.50	28/04/2033	USD	200,000	180,228	0.05
					967,011	0.25
United Kingdom (30 Jun 2025: 4.28%)						
Barclays PLC	2.89	31/01/2027	EUR	400,000	400,234	0.10
Barclays PLC	4.48	11/11/2029	USD	1,100,000	942,264	0.24
Barclays PLC	4.51	31/01/2033	EUR	100,000	104,896	0.03
Coventry Building Society	0.01	07/07/2028	EUR	600,000	563,224	0.14
HSBC Holdings PLC	4.04	13/03/2028	USD	200,000	170,128	0.04
HSBC Holdings PLC	5.60	17/05/2028	USD	300,000	260,291	0.07
HSBC Holdings PLC	5.21	11/08/2028	USD	1,200,000	1,039,441	0.27
HSBC Holdings PLC	4.58	19/06/2029	USD	600,000	515,932	0.13
HSBC Holdings PLC	3.97	22/05/2030	USD	300,000	252,570	0.07
HSBC Holdings PLC	3.45	25/09/2030	EUR	300,000	303,107	0.08
HSBC Holdings PLC	2.85	04/06/2031	USD	300,000	239,091	0.06
HSBC Holdings PLC	4.79	10/03/2032	EUR	200,000	213,130	0.06
Lloyds Banking Group PLC	5.25	04/10/2030	GBP	1,000,000	1,173,469	0.30
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	400,000	410,055	0.11
Mitsubishi HC Capital U.K. PLC	3.73	02/02/2027	EUR	900,000	910,622	0.23
Nationwide Building Society	2.38	16/01/2029	EUR	1,000,000	994,974	0.26
NatWest Group PLC	4.89	18/05/2029	USD	400,000	346,691	0.09
NatWest Group PLC	5.08	27/01/2030	USD	1,000,000	871,142	0.22
NatWest Markets PLC	4.79	21/03/2028	USD	1,300,000	1,126,265	0.29
Santander U.K. Group Holdings PLC	3.63	14/01/2026	GBP	200,000	229,032	0.06
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	1,000,000	837,187	0.22
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	500,000	445,095	0.11
Santander U.K. Group Holdings PLC	4.80	22/09/2029	USD	1,700,000	1,447,673	0.37
Santander U.K. PLC	4.50	12/12/2027	USD	1,400,000	1,207,735	0.31
Santander U.K. PLC	3.00	12/03/2029	EUR	600,000	606,260	0.16
Santander U.K. PLC	2.88	12/01/2032	EUR	1,000,000	990,426	0.25
Smith & Nephew PLC	5.40	20/03/2034	USD	400,000	353,220	0.09
Standard Chartered PLC	6.19	06/07/2027	USD	700,000	601,733	0.15

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Corporate bonds (30 Jun 2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 4.28%) (continued)						
Standard Chartered PLC	2.61	12/01/2028	USD	300,000	251,582	0.06
TP ICAP Finance PLC	2.63	18/11/2028	GBP	300,000	322,297	0.08
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,400,000	1,412,203	0.36
					19,541,969	5.01
United States of America (30 Jun 2025: 7.14%)						
Athene Global Funding	5.34	15/01/2027	USD	1,800,000	1,552,020	0.40
Bank of America Corp.	3.26	28/01/2031	EUR	1,400,000	1,407,390	0.36
Bank of America Corp.	2.82	27/04/2033	EUR	400,000	384,884	0.10
Bank of America Corp.	5.47	23/01/2035	USD	400,000	355,661	0.09
Bank of America Corp.	5.51	24/01/2036	USD	900,000	801,674	0.21
Bayer U.S. Finance II LLC	4.38	15/12/2028	USD	400,000	341,303	0.09
Bayer U.S. Finance LLC	6.50	21/11/2033	USD	1,000,000	923,405	0.24
Beignet Investor LLC	6.58	30/05/2049	USD	4,700,000	4,243,812	1.09
Bristol-Myers Squibb Co.	5.10	22/02/2031	USD	400,000	355,034	0.09
Corebridge Financial, Inc.	3.85	05/04/2029	USD	400,000	335,457	0.09
Doctors Co. An Interinsurance Exchange	4.50	18/01/2032	USD	100,000	76,730	0.02
F&G Global Funding	5.07	08/09/2028	USD	900,000	773,130	0.20
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	1,100,000	948,766	0.24
Ford Motor Credit Co. LLC	2.90	16/02/2028	USD	100,000	82,048	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	250,871	0.06
Global Payments, Inc.	4.50	15/11/2028	USD	800,000	682,815	0.18
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	700,000	611,270	0.16
Goldman Sachs Group, Inc.	5.21	28/01/2031	USD	1,300,000	1,144,718	0.29
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	1,300,000	1,010,600	0.26
Goldman Sachs Group, Inc.	5.02	23/10/2035	USD	500,000	428,897	0.11
Goldman Sachs Group, Inc.	5.54	28/01/2036	USD	700,000	620,443	0.16
HPS Corporate Lending Fund	4.90	11/09/2028	USD	1,100,000	932,366	0.24
JPMorgan Chase & Co.	4.70	24/01/2029	USD	800,000	682,820	0.18
JPMorgan Chase & Co.	5.77	22/04/2035	USD	400,000	363,721	0.09
JPMorgan Chase & Co.	5.50	24/01/2036	USD	500,000	446,141	0.12
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,600,000	1,410,014	0.36
Morgan Stanley	4.13	18/10/2029	USD	1,400,000	1,192,182	0.31
Morgan Stanley	5.04	19/07/2030	USD	400,000	349,606	0.09
Morgan Stanley	3.96	21/03/2035	EUR	300,000	304,554	0.08
Morgan Stanley	5.83	19/04/2035	USD	400,000	362,674	0.09
Morgan Stanley	5.21	24/10/2035	GBP	300,000	343,295	0.09
Morgan Stanley	5.59	18/01/2036	USD	1,300,000	1,159,325	0.30
Morgan Stanley Bank NA	4.89	14/07/2028	USD	1,100,000	941,618	0.24
Morgan Stanley Bank NA	5.02	12/01/2029	USD	1,300,000	1,127,987	0.29
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	1,000,000	833,352	0.21
ONEOK, Inc.	4.25	24/09/2027	USD	1,000,000	854,913	0.22
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	200,000	169,768	0.04
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	200,000	148,956	0.04
Pacific Gas & Electric Co.	4.45	15/04/2042	USD	100,000	70,950	0.02
Pacific Gas & Electric Co.	4.25	15/03/2046	USD	100,000	67,204	0.02
PacifiCorp	5.30	15/02/2031	USD	400,000	351,222	0.09
SBA Tower Trust	1.84	15/04/2027	USD	1,200,000	990,149	0.25
Southern California Edison Co.	5.45	01/03/2035	USD	100,000	86,529	0.02
UnitedHealth Group, Inc.	4.80	15/01/2030	USD	500,000	436,733	0.11
UnitedHealth Group, Inc.	5.15	15/07/2034	USD	900,000	786,572	0.20
Wells Fargo & Co.	4.81	25/07/2028	USD	600,000	516,737	0.13
Wells Fargo & Co.	4.08	15/09/2029	USD	1,200,000	1,021,354	0.26
Wells Fargo & Co.	4.90	25/07/2033	USD	200,000	173,254	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Corporate bonds (30 Jun 2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 7.14%) (continued)						
Wells Fargo & Co.	5.39	24/04/2034	USD	1,800,000	1,597,156	0.41
Wells Fargo & Co.	5.21	03/12/2035	USD	1,000,000	871,763	0.22
					35,923,843	9.22
Total corporate bonds					**141,091,342**	**36.20**
Government bonds (30 Jun 2025: 36.90%)						
Australia (30 Jun 2025: 1.89%)						
Australia Government Bonds	2.50	21/05/2030	AUD	200,000	105,727	0.03
Australia Government Bonds	1.75	21/06/2051	AUD	400,000	116,333	0.03
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	1,100,000	513,808	0.13
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	2,400,000	1,056,757	0.27
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	500,000	272,758	0.07
Queensland Treasury Corp.	1.50	20/08/2032	AUD	1,400,000	642,181	0.16
Queensland Treasury Corp.	2.00	22/08/2033	AUD	200,000	91,538	0.02
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,900,000	822,186	0.21
Queensland Treasury Corp.	4.50	22/08/2035	AUD	1,400,000	745,035	0.19
Queensland Treasury Corp.	5.25	21/07/2036	AUD	2,200,000	1,230,030	0.32
Treasury Corp. of Victoria	4.25	20/12/2032	AUD	900,000	489,775	0.13
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,800,000	1,301,628	0.33
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	1,100,000	490,992	0.13
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	2,000,000	846,109	0.22
					8,724,857	2.24
Bulgaria (30 Jun 2025: Nil)						
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	600,000	591,159	0.15
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	600,000	578,178	0.15
					1,169,337	0.30
Canada (30 Jun 2025: 3.53%)						
Canada Government Bonds	4.00	01/03/2029	CAD	2,400,000	1,545,941	0.40
Canada Government Bonds	3.50	01/09/2029	CAD	1,100,000	698,963	0.18
Canada Government Bonds	3.25	01/12/2033	CAD	4,200,000	2,605,528	0.67
Canada Government Bonds	3.00	01/06/2034	CAD	5,100,000	3,096,505	0.79
Canada Government Real Return Bonds	1.50	01/12/2044	CAD	142,982	84,367	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	834,939	0.21
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	196,175	0.05
Province of British Columbia	4.15	18/06/2034	CAD	2,900,000	1,861,382	0.48
Province of Quebec	3.60	01/09/2033	CAD	2,800,000	1,738,618	0.45
Province of Quebec	4.45	01/09/2034	CAD	1,600,000	1,044,660	0.27
					13,707,078	3.52
Cayman Islands (30 Jun 2025: 0.17%)						
KSA Sukuk Ltd.	5.27	25/10/2028	USD	200,000	175,752	0.05
RAK Capital	5.00	12/03/2035	USD	600,000	526,395	0.13
					702,147	0.18
Chile (30 Jun 2025: 0.09%)						
Chile Government International Bonds	4.85	22/01/2029	USD	400,000	348,588	0.09
China (30 Jun 2025: Nil)						
China Development Bank	2.82	22/05/2033	CNY	43,310,000	5,593,532	1.43
China Development Bank	2.63	08/01/2034	CNY	43,820,000	5,594,348	1.43
China Government Bonds	1.65	15/05/2035	CNY	20,700,000	2,479,007	0.64
China Government Bonds	2.19	25/09/2054	CNY	28,000,000	3,306,617	0.85
					16,973,504	4.35

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Government bonds (30 Jun 2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Colombia (30 Jun 2025: Nil)						
Colombia TES	11.00	22/08/2029	COP	5,296,100,000	1,127,694	0.29
Colombia TES	13.25	09/02/2033	COP	4,623,100,000	1,054,962	0.27
Colombia TES	11.75	24/01/2035	COP	5,038,900,000	1,062,596	0.27
Colombia TES	12.75	28/11/2040	COP	5,340,200,000	1,180,341	0.31
					4,425,593	1.14
Costa Rica (30 Jun 2025: Nil)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	750,000	769,560	0.20
France (30 Jun 2025: 0.48%)						
Agence Francaise de Developpement EPIC	1.13	02/03/2037	EUR	800,000	605,429	0.16
Hungary (30 Jun 2025: 0.57%)						
Hungary Government International Bonds	4.00	25/07/2029	EUR	800,000	820,588	0.21
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	181,586	0.05
Hungary Government International Bonds	4.50	16/06/2034	EUR	300,000	303,531	0.08
Hungary Government International Bonds	4.88	22/03/2040	EUR	300,000	298,508	0.07
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	350,753	0.09
					1,954,966	0.50
Indonesia (30 Jun 2025: 0.10%)						
Indonesia Government International Bonds	5.60	15/01/2035	USD	200,000	181,080	0.05
Indonesia Government International Bonds	4.13	15/01/2037	EUR	200,000	201,143	0.05
					382,223	0.10
Israel (30 Jun 2025: 1.06%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	2,100,000	2,138,787	0.55
Israel Government International Bonds	5.38	12/03/2029	USD	200,000	175,531	0.05
Israel Government International Bonds	4.50	17/01/2033	USD	300,000	250,097	0.06
Israel Government International Bonds	5.50	12/03/2034	USD	500,000	442,374	0.11
Israel Government International Bonds	5.63	19/02/2035	USD	1,100,000	977,885	0.25
Israel Government International Bonds	5.75	12/03/2054	USD	200,000	163,923	0.04
State of Israel	3.80	13/05/2060	USD	200,000	114,785	0.03
					4,263,382	1.09
Italy (30 Jun 2025: 0.13%)						
Cassa Depositi e Prestiti SpA	5.75	05/05/2026	USD	600,000	513,728	0.13
Cassa Depositi e Prestiti SpA	4.38	01/10/2030	USD	1,200,000	1,027,600	0.27
					1,541,328	0.40
Japan (30 Jun 2025: 6.14%)						
Development Bank of Japan, Inc.	4.00	28/08/2027	USD	300,000	256,431	0.07
Development Bank of Japan, Inc.	2.50	04/09/2029	EUR	1,200,000	1,192,185	0.31
Japan Government CPI-Linked Bonds	0.10	10/03/2028	JPY	463,296,240	2,560,763	0.66
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	130,000,000	683,302	0.17
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	268,450,000	1,061,536	0.27
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	733,000,000	2,400,977	0.62
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	27,000,000	82,884	0.02
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	20,000,000	59,252	0.01
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	20,900,000	89,301	0.02
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	114,050,000	497,739	0.13
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	460,000,000	1,852,664	0.48
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	210,000,000	993,001	0.25
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	384,000,000	1,931,731	0.50
Japan Government Two Year Bonds	0.10	01/01/2026	JPY	440,000,000	2,390,145	0.61
					16,051,911	4.12
Kuwait (30 Jun 2025: Nil)						
Kuwait International Government Bonds	4.02	09/10/2028	USD	1,100,000	937,858	0.24

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Government bonds (30 Jun 2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Kuwait (30 Jun 2025: Nil) (continued)						
Kuwait International Government Bonds	4.14	09/10/2030	USD	600,000	510,287	0.13
Kuwait International Government Bonds	4.65	09/10/2035	USD	800,000	679,416	0.18
					2,127,561	0.55
Luxembourg (30 Jun 2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,600,000	2,253,650	0.58
Malaysia (30 Jun 2025: 0.83%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	12,913,000	2,741,254	0.70
Malaysia Government Bonds	2.63	15/04/2031	MYR	1,900,000	385,313	0.10
Malaysia Government Bonds	3.58	15/07/2032	MYR	240,000	50,990	0.01
Malaysia Government Investment Issue	4.19	07/10/2032	MYR	1,320,000	289,646	0.08
					3,467,203	0.89
Mexico (30 Jun 2025: 0.14%)						
Mexico Government International Bonds	5.85	02/07/2032	USD	300,000	263,357	0.07
Mexico Government International Bonds	6.63	29/01/2038	USD	200,000	178,254	0.05
Mexico Government International Bonds	5.00	27/04/2051	USD	200,000	137,426	0.03
					579,037	0.15
New Zealand (30 Jun 2025: 0.03%)						
New Zealand Government Bonds	1.50	15/05/2031	NZD	300,000	130,011	0.03
Norway (30 Jun 2025: 0.03%)						
Kommunalbanken AS	1.90	19/01/2027	AUD	200,000	110,776	0.03
Peru (30 Jun 2025: 0.76%)						
Peru Government Bonds	7.30	12/08/2033	PEN	23,100,000	6,682,797	1.71
Peru Government Bonds	6.85	12/08/2035	PEN	3,600,000	982,507	0.25
Peru Government International Bonds	5.38	08/02/2035	USD	300,000	261,314	0.07
					7,926,618	2.03
Poland (30 Jun 2025: 0.65%)						
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	100,000	101,600	0.02
Republic of Poland Government International Bonds	4.63	18/03/2029	USD	400,000	347,366	0.09
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	300,000	264,187	0.07
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	259,614	0.07
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	200,000	177,104	0.04
					1,149,871	0.29
Romania (30 Jun 2025: 1.26%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	514,000	525,180	0.13
Romania Government International Bonds	6.63	27/09/2029	EUR	1,000,000	1,094,750	0.28
Romania Government International Bonds	1.38	02/12/2029	EUR	180,000	165,258	0.04
Romania Government International Bonds	5.25	10/03/2030	EUR	100,000	104,600	0.03
Romania Government International Bonds	1.75	13/07/2030	EUR	400,000	361,510	0.09
Romania Government International Bonds	5.13	24/09/2031	EUR	700,000	715,081	0.18
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	85,503	0.02
Romania Government International Bonds	5.25	30/05/2032	EUR	600,000	614,700	0.16
Romania Government International Bonds	6.25	10/09/2034	EUR	200,000	210,670	0.06
Romania Government International Bonds	5.63	22/02/2036	EUR	400,000	395,906	0.11
Romania Government International Bonds	5.63	30/05/2037	EUR	200,000	194,862	0.05
Romania Government International Bonds	2.63	02/12/2040	EUR	200,000	131,999	0.03
Romania Government International Bonds	2.88	13/04/2042	EUR	300,000	198,302	0.05
Romania Government International Bonds	6.50	07/10/2045	EUR	200,000	199,300	0.05
					4,997,621	1.28
Saudi Arabia (30 Jun 2025: 1.49%)						
Saudi Government International Bonds	5.13	13/01/2028	USD	1,000,000	871,041	0.22

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Government bonds (30 Jun 2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Saudi Arabia (30 Jun 2025: 1.49%) (continued)						
Saudi Government International Bonds	4.75	18/01/2028	USD	1,100,000	948,901	0.24
Saudi Government International Bonds	5.38	13/01/2031	USD	600,000	534,825	0.14
Saudi Government International Bonds	3.38	05/03/2032	EUR	600,000	603,561	0.15
Saudi Government International Bonds	3.75	05/03/2037	EUR	100,000	98,250	0.03
					3,056,578	0.78
Serbia (30 Jun 2025: 0.14%)						
Serbia International Bonds	1.65	03/03/2033	EUR	500,000	418,852	0.11
Serbia International Bonds	2.05	23/09/2036	EUR	200,000	156,812	0.04
					575,664	0.15
South Africa (30 Jun 2025: 0.64%)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	18,400,000	966,924	0.25
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	98,800,000	5,296,472	1.36
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	5,800,000	254,867	0.06
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	6,200,000	307,477	0.08
					6,825,740	1.75
South Korea (30 Jun 2025: 0.48%)						
Korea Housing Finance Corp.	4.55	14/10/2028	GBP	1,100,000	1,262,096	0.32
Korea Treasury Bonds	2.63	10/06/2028	KRW	2,071,350,000	1,216,031	0.31
Korea Treasury Bonds	2.38	10/12/2028	KRW	741,200,000	430,717	0.11
Korea Treasury Bonds	1.38	10/06/2030	KRW	253,390,000	138,264	0.04
					3,047,108	0.78
Spain (30 Jun 2025: 3.07%)						
Spain Government Bonds	2.50	31/05/2027	EUR	400,000	401,948	0.10
Spain Government Bonds	3.45	31/10/2034	EUR	3,080,000	3,142,952	0.81
Spain Government Bonds	3.15	30/04/2035	EUR	3,700,000	3,675,352	0.94
Spain Government Bonds	3.20	31/10/2035	EUR	1,200,000	1,192,231	0.31
					8,412,483	2.16
Supranational (30 Jun 2025: Nil)						
European Union	3.38	12/12/2035	EUR	900,000	913,352	0.23
Thailand (30 Jun 2025: 0.62%)						
Thailand Government Bonds	2.50	17/11/2029	THB	62,220,000	1,762,121	0.45
Thailand Government Bonds	3.78	25/06/2032	THB	12,880,000	399,686	0.10
Thailand Government Bonds	2.41	17/03/2035	THB	13,410,000	387,773	0.10
					2,549,580	0.65
United Kingdom (30 Jun 2025: 1.06%)						
U.K. Gilts	4.38	07/03/2030	GBP	8,900,000	10,366,895	2.66
U.K. Gilts	0.63	22/10/2050	GBP	800,000	338,428	0.09
U.K. Gilts	1.25	31/07/2051	GBP	1,200,000	609,845	0.15
U.K. Gilts	1.50	31/07/2053	GBP	300,000	158,057	0.04
U.K. Gilts	5.38	31/01/2056	GBP	400,000	471,432	0.12
					11,944,657	3.06
United States of America (30 Jun 2025: 10.89%)						
U.S. Treasury Bonds	1.38	15/11/2040	USD	300,000	166,554	0.04
U.S. Treasury Bonds	1.88	15/02/2041	USD	7,100,000	4,241,684	1.09
U.S. Treasury Bonds	4.13	15/08/2044	USD	6,000,000	4,707,654	1.21
U.S. Treasury Bonds	4.88	15/08/2045	USD	100,000	86,317	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	900,000	572,881	0.15
U.S. Treasury Bonds	3.00	15/08/2048	USD	650,000	411,693	0.11
U.S. Treasury Bonds	3.38	15/11/2048	USD	3,975,000	2,690,065	0.69
U.S. Treasury Bonds	3.00	15/02/2049	USD	1,225,000	772,054	0.20
U.S. Treasury Bonds	2.25	15/08/2049	USD	1,500,000	805,031	0.21

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Government bonds (30 Jun 2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 10.89%) (continued)						
U.S. Treasury Bonds	2.38	15/11/2049	USD	700,000	384,761	0.10
U.S. Treasury Bonds	2.88	15/05/2052	USD	400,000	239,188	0.06
U.S. Treasury Bonds	4.50	15/11/2054	USD	12,400,000	10,005,477	2.57
U.S. Treasury Bonds	4.63	15/02/2055	USD	6,000,000	4,943,934	1.27
U.S. Treasury Bonds	4.75	15/05/2055	USD	600,000	504,411	0.13
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	8,579,480	7,181,370	1.84
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	1,336,225	1,055,911	0.27
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2032	USD	352,353	274,618	0.07
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	224,112	179,339	0.05
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	4,481,300	3,667,796	0.94
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	423,668	359,371	0.09
U.S. Treasury Notes	3.50	15/02/2033	USD	200,000	165,786	0.04
U.S. Treasury Notes	4.00	15/02/2034	USD	700,000	595,395	0.15
U.S. Treasury Notes	4.25	15/08/2035	USD	200,000	171,915	0.04
					44,183,205	11.34
Total government bonds					**175,870,618**	**45.12**
Mortgage backed securities (30 Jun 2025: 20.30%)						
Australia (30 Jun 2025: Nil)						
Project Cashmere	4.54	30/12/2057	AUD	7,000,000	3,974,581	1.02
Ireland (30 Jun 2025: Nil)						
Kinbane 2 DAC	3.02	24/08/2075	EUR	969,052	970,603	0.25
United Kingdom (30 Jun 2025: 2.31%)						
Aldbrook Mortgage Transaction PLC	4.62	18/12/2066	GBP	2,362,049	2,712,151	0.70
Auburn 15 PLC	4.64	20/07/2045	GBP	348,879	400,034	0.10
Braccan Mortgage Funding PLC	4.70	15/02/2067	GBP	1,331,904	1,528,196	0.39
Curzon Mortgages PLC	5.11	28/07/2049	GBP	816,355	935,904	0.24
Elstree 1st PLC	4.71	21/10/2065	GBP	595,559	681,898	0.18
London Wall Mortgage Capital PLC	4.85	15/05/2057	GBP	216,663	248,866	0.06
Mortimer BTL PLC	4.46	23/06/2053	GBP	389,465	446,314	0.12
Mortimer PLC	4.59	22/09/2067	GBP	1,065,955	1,222,537	0.31
Newgate Funding PLC	4.90	15/12/2050	GBP	221,272	250,455	0.06
RMAC No. 3 PLC	5.06	15/02/2047	GBP	948,947	1,088,846	0.28
Stratton Mortgage Funding PLC	4.72	25/06/2049	GBP	362,993	415,933	0.11
Towd Point Mortgage Funding - Granite 6 PLC	4.86	20/07/2053	GBP	739,336	847,527	0.22
					10,778,661	2.77
United States of America (30 Jun 2025: 17.93%)						
CHL Mortgage Pass-Through Trust	4.61	20/04/2036	USD	310,228	244,364	0.06
Citigroup Commercial Mortgage Trust	3.21	10/05/2049	USD	700,000	593,906	0.15
Citigroup Mortgage Loan Trust, Inc.	4.35	25/08/2036	USD	765,575	205,932	0.05
Countrywide Alternative Loan Trust	4.31	25/11/2036	USD	529,044	383,576	0.10
Federal Home Loan Mortgage Corp.	2.50	01/02/2051	USD	257,398	186,062	0.05
Federal Home Loan Mortgage Corp.	4.50	01/08/2052	USD	961,109	804,667	0.21
Federal Home Loan Mortgage Corp.	4.50	01/10/2052	USD	849,978	709,169	0.18
Federal Home Loan Mortgage Corp.	6.00	01/05/2053	USD	46,924	41,498	0.01
Federal Home Loan Mortgage Corp.	5.50	01/06/2053	USD	267,887	232,239	0.06
Federal Home Loan Mortgage Corp.	5.50	01/10/2053	USD	2,009,300	1,740,316	0.45
Federal Home Loan Mortgage Corp.	6.50	01/12/2053	USD	146,361	129,497	0.03
Federal Home Loan Mortgage Corp.	6.50	01/02/2054	USD	1,016,551	903,077	0.23
Federal Home Loan Mortgage Corp. REMICS	5.21	15/08/2048	USD	319,585	265,867	0.07
Federal Home Loan Mortgage Corp. REMICS	4.82	25/10/2054	USD	1,760,863	1,487,071	0.38
Federal Home Loan Mortgage Corp. REMICS	5.27	25/03/2055	USD	357,018	306,613	0.08
Federal Home Loan Mortgage Corp. REMICS	4.82	25/04/2055	USD	1,789,563	1,510,107	0.39

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Transferable securities (30 Jun 2025: 117.67%) (continued)
Mortgage backed securities (30 Jun 2025: 20.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 17.93%) (continued)						
Federal Home Loan Mortgage Corp. REMICS	4.85	25/08/2055	USD	1,115,591	943,832	0.24
Federal National Mortgage Association	4.50	01/09/2033	USD	192,264	162,932	0.04
Federal National Mortgage Association	3.50	01/09/2035	USD	118,768	100,137	0.03
Federal National Mortgage Association	2.50	01/02/2051	USD	192,738	139,322	0.04
Federal National Mortgage Association	5.50	01/07/2053	USD	5,571,259	4,827,805	1.24
Federal National Mortgage Association	5.50	01/09/2053	USD	976,956	846,591	0.22
Federal National Mortgage Association	5.50	01/10/2053	USD	561,818	485,786	0.13
Federal National Mortgage Association	6.50	01/10/2053	USD	659,128	588,352	0.15
Federal National Mortgage Association	6.50	01/01/2055	USD	960,244	868,318	0.22
Federal National Mortgage Association REMICS	5.02	25/03/2055	USD	965,246	830,729	0.21
First Horizon Alternative Mortgage Securities Trust	5.20	25/08/2035	USD	278,305	152,659	0.04
Government National Mortgage Association REMICS	3.00	20/07/2046	USD	2,193	1,844	-
Government National Mortgage Association REMICS	3.00	20/05/2047	USD	2,599	2,167	-
Government National Mortgage Association REMICS	4.77	20/05/2074	USD	386,597	329,293	0.08
IndyMac INDX Mortgage Loan Trust	4.19	25/11/2036	USD	721,550	625,713	0.16
JP Morgan Chase Commercial Mortgage Securities Trust	3.65	15/12/2049	USD	700,000	592,646	0.15
RALI Trust	4.15	25/06/2037	USD	259,113	196,162	0.05
Thornburg Mortgage Securities Trust	5.36	25/06/2037	USD	323,612	247,640	0.06
WaMu Mortgage Pass-Through Certificates Trust	4.73	25/03/2047	USD	772,370	602,191	0.16
Wells Fargo Alternative Loan Trust	6.25	25/07/2037	USD	274,060	206,860	0.05
					22,494,940	5.77
Total mortgage backed securities					**38,218,785**	**9.81**
Municipal bonds (30 Jun 2025: 0.31%)						
United States of America (30 Jun 2025: 0.31%)						
Golden State Tobacco Securitization Corp.	2.16	01/06/2026	USD	400,000	337,837	0.08
Louisiana Local Government Environmental Facilities & Community Development Authority	4.15	01/02/2033	USD	500,000	426,214	0.11
Maricopa County Industrial Development Authority	7.38	01/10/2029	USD	400,000	357,431	0.09
Texas Natural Gas Securitization Finance Corp.	5.10	01/04/2035	USD	167,462	146,435	0.04
Total municipal bonds					**1,267,917**	**0.32**
To be announced securities (30 Jun 2025: 29.55%)						
United States of America (30 Jun 2025: 29.55%)						
Government National Mortgage Association, TBA	6.50	20/02/2055	USD	14,000,000	12,310,257	3.16
Government National Mortgage Association, TBA	3.50	20/02/2056	USD	18,570,000	14,382,197	3.69
Uniform Mortgage-Backed Security, TBA	5.00	01/01/2055	USD	35,100,000	29,828,516	7.65
Uniform Mortgage-Backed Security, TBA	3.00	01/02/2056	USD	2,900,000	2,180,754	0.56
Uniform Mortgage-Backed Security, TBA	6.00	01/02/2056	USD	30,500,000	26,655,993	6.84
Uniform Mortgage-Backed Security, TBA	6.50	01/02/2056	USD	47,600,000	42,157,065	10.82
Total to be announced securities					**127,514,782**	**32.72**
Total transferable securities					**504,217,021**	**129.37**

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Money market instruments (30 Jun 2025: 0.67%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.17%)						
Alimentation Couche-Tard, Inc.	-	08/01/2026	USD	250,000	212,682	0.05
United States of America (30 Jun 2025: 0.45%)						
Air Lease Corp.	-	08/01/2026	USD	250,000	212,675	0.05
Air Lease Corp.	-	09/01/2026	USD	350,000	297,711	0.08
Air Lease Corp.	-	12/01/2026	USD	950,000	807,798	0.21
Crown Castle, Inc.	-	20/01/2026	USD	3,250,000	2,760,819	0.71
ERAC USA Finance LLC	4.20	12/01/2026	USD	250,000	212,585	0.05
HCA, Inc.	-	07/01/2026	USD	250,000	212,701	0.05
HCA, Inc.	-	13/01/2026	USD	300,000	255,070	0.07
Keurig Dr. Pepper, Inc.	-	05/01/2026	USD	250,000	212,754	0.05
Keurig Dr. Pepper, Inc.	-	07/01/2026	USD	250,000	212,710	0.05
Keurig Dr. Pepper, Inc.	-	09/01/2026	USD	400,000	340,264	0.09
Keurig Dr. Pepper, Inc.	-	14/01/2026	USD	350,000	297,574	0.08
Marriott International, Inc.	-	02/01/2026	USD	250,000	212,820	0.06
					6,035,481	1.55
Total money market instruments					**6,248,163**	**1.60**

Investment funds (30 Jun 2025: 0.06%)

	Shares	Fair value €	% of Net assets
Ireland (30 Jun 2025: 0.06%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Income)	2,500	244,835	0.06
Total investment funds		**244,835**	**0.06**

Financial derivative instruments (30 Jun 2025: 5.23%)
Open forward foreign currency contracts (30 Jun 2025: 2.95%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
BRL	1,727,659	USD	308,400	Goldman Sachs	05/01/2026	5,858	-
CHF	148,526	USD	185,259	Goldman Sachs	14/01/2026	2,032	-
CNH	3,061,902	USD	438,259	BNP Paribas	05/01/2026	351	-
CNH	4,029,000	USD	571,542	Goldman Sachs	21/01/2026	5,320	-
CNH	4,978,000	USD	708,648	JP Morgan Chase Bank	21/01/2026	4,460	-
CNH	55,153,000	USD	7,904,929	Citigroup***	21/01/2026	3,832	-
CNH	3,036,000	USD	431,103	BNP Paribas	21/01/2026	3,647	-
CNY	1,519,662	USD	215,001	Citigroup***	12/01/2026	1,440	-
CNY	961,173	USD	135,999	Standard Chartered Bank	12/01/2026	900	-
CNY	2,392,958	USD	339,885	JP Morgan Chase Bank	16/01/2026	1,052	-
CNY	960,364	USD	136,000	HSBC Bank	26/01/2026	888	-
CNY	2,617,509	USD	370,280	Citigroup***	29/01/2026	2,855	-
CNY	939,379	USD	133,000	Standard Chartered Bank	29/01/2026	929	-
CNY	3,100,738	USD	438,075	BNP Paribas	30/01/2026	3,900	-
CNY	804,516	USD	113,920	Bank of America Merrill Lynch	30/01/2026	793	-
CNY	2,836,173	USD	401,582	Citigroup***	03/02/2026	2,958	-
CNY	129,425	USD	18,323	BNP Paribas	03/02/2026	137	-
CNY	1,179,616	USD	167,274	Citigroup***	05/02/2026	1,048	-
CNY	844,583	USD	119,612	Morgan Stanley	05/02/2026	880	-
CNY	861,099	USD	121,960	Citigroup***	09/02/2026	932	-
CNY	682,321	USD	96,624	BNP Paribas	09/02/2026	751	-
CNY	2,703,388	USD	382,753	BNP Paribas	11/02/2026	3,107	-
CNY	480,845	USD	68,104	Citigroup***	11/02/2026	532	-
CNY	485,469	USD	68,856	Citigroup***	13/02/2026	466	-
CNY	3,504	USD	497	Goldman Sachs	13/02/2026	4	-
CNY	2,627,566	USD	372,493	Bank of America Merrill Lynch	02/03/2026	3,218	-

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CNY	105,597	USD	14,961	Goldman Sachs	02/03/2026	137	-
CNY	1,240,402	USD	175,981	Citigroup***	04/03/2026	1,433	-
CNY	5,440	USD	771	Bank of America Merrill Lynch	04/03/2026	7	-
CNY	5,581,824	USD	793,827	Citigroup***	06/03/2026	4,959	-
CNY	2,854,844	USD	406,210	Citigroup***	10/03/2026	2,476	-
CNY	2,391,093	USD	340,437	Morgan Stanley	12/03/2026	1,940	-
CNY	829,700	USD	118,246	Deutsche Bank	12/03/2026	574	-
CNY	220,605	USD	31,425	BNP Paribas	16/03/2026	174	-
CNY	115,759	USD	16,473	Citigroup***	16/03/2026	106	-
CNY	310,692	USD	44,260	Deutsche Bank	18/03/2026	250	-
CNY	4,227	USD	602	Citigroup***	18/03/2026	4	-
CNY	2,749,293	USD	391,587	Citigroup***	20/03/2026	2,320	-
CNY	3,484,128	USD	496,548	Standard Chartered Bank	24/03/2026	2,826	-
CNY	2,484,119	USD	353,974	BNP Paribas	26/03/2026	2,111	-
CNY	96,512	USD	13,749	Goldman Sachs	26/03/2026	85	-
CNY	464,360	USD	66,209	Citigroup***	30/03/2026	379	-
CNY	949,073	USD	135,377	BNP Paribas	01/04/2026	745	-
CZK	3,997,575	EUR	163,000	Bank of America Merrill Lynch	13/03/2026	2,031	-
CZK	8,394,186	USD	407,770	Deutsche Bank	11/03/2026	417	-
DKK	2,754,554	USD	427,454	Barclays Bank	14/01/2026	5,031	-
EGP	1,697,500	USD	35,000	HSBC Bank	05/01/2026	500	-
EGP	1,558,720	USD	32,000	JP Morgan Chase Bank	12/01/2026	513	-
EGP	3,324,995	USD	66,700	HSBC Bank	20/01/2026	2,267	-
EGP	3,328,600	USD	68,000	HSBC Bank	26/01/2026	1,110	-
EGP	2,742,194	USD	55,510	Deutsche Bank	27/01/2026	1,332	-
EGP	4,903,185	USD	95,300	Deutsche Bank	16/04/2026	3,518	-
EGP	15,650,860	USD	307,000	HSBC Bank	20/05/2026	5,440	-
EUR	358,255	AUD	630,000	JP Morgan Chase Bank	14/01/2026	670	-
EUR	349,151	AUD	615,000	Barclays Bank	14/01/2026	80	-
EUR	110,919	CHF	103,000	HSBC Bank	14/01/2026	166	-
EUR	2,225,806	DKK	16,580,500	JP Morgan Chase Bank	02/01/2026	5,908	-
EUR	1,035,218	DKK	7,700,000	Deutsche Bank	02/01/2026	4,295	-
EUR	9,356,702	DKK	69,567,674	Citigroup***	01/04/2026	33,595	0.01
EUR	2,085,772	DKK	15,500,000	Morgan Stanley	01/04/2026	8,541	-
EUR	828,092	DKK	6,155,000	HSBC Bank	01/04/2026	3,230	-
EUR	1,489,165	DKK	11,084,000	JP Morgan Chase Bank	04/01/2027	393	-
EUR	572,807	DKK	4,263,000	Morgan Stanley	04/01/2027	212	-
EUR	697,236	DKK	5,190,000	Barclays Bank	04/01/2027	130	-
EUR	11,762,634	JPY	2,122,600,000	HSBC Bank	14/01/2026	228,214	0.06
EUR	583,824	JPY	105,200,000	Morgan Stanley	14/01/2026	12,157	0.01
EUR	407,277	JPY	74,000,000	Standard Chartered Bank	14/01/2026	5,153	-
EUR	471,367	NZD	956,000	HSBC Bank	14/01/2026	3,302	-
EUR	301,195	NZD	611,000	BNP Paribas	14/01/2026	2,045	-
EUR	192,471	NZD	390,000	Barclays Bank	14/01/2026	1,524	-
EUR	119,809,395	USD	139,075,053	HSBC Bank	14/01/2026	1,442,606	0.37
EUR	107,600,894	USD	124,922,566	Barclays Bank	14/01/2026	1,279,288	0.34
EUR	1,371,796	USD	1,595,000	JP Morgan Chase Bank	14/01/2026	14,291	0.01
EUR	5,301,623	USD	6,229,000	Goldman Sachs	14/01/2026	120	-
GBP	525,000	EUR	597,011	Morgan Stanley	14/01/2026	3,989	-
GBP	1,339,000	EUR	1,529,332	HSBC Bank	14/01/2026	3,505	-
HUF	16,050,130	USD	48,751	Deutsche Bank	17/02/2026	175	-
IDR	979,675,092	USD	58,586	Standard Chartered Bank	22/01/2026	71	-
IDR	588,997,639	USD	35,213	BNP Paribas	22/01/2026	51	-
ILS	1,459,592	USD	457,495	Deutsche Bank	15/01/2026	382	-
ILS	224,000	USD	70,029	Citigroup***	15/01/2026	213	-
INR	96,435,799	USD	1,066,894	Citigroup***	30/01/2026	3,138	-
INR	8,113,196	USD	89,603	HSBC Bank	30/01/2026	396	-
INR	11,744,267	USD	130,000	BNP Paribas	30/01/2026	323	-
INR	7,118,626	USD	78,828	Standard Chartered Bank	30/01/2026	169	-

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
INR	1,095,115	USD	12,153	BNP Paribas	02/02/2026	1	-
KRW	1,804,590,004	USD	1,228,189	Deutsche Bank	08/01/2026	20,145	0.01
KRW	499,811,028	USD	341,049	Bank of America Merrill Lynch	08/01/2026	4,829	-
KZT	10,431,000	USD	18,300	Deutsche Bank	11/03/2026	1,594	-
KZT	108,955,026	USD	202,990	Deutsche Bank	16/03/2026	6,315	-
KZT	19,056,050	USD	33,000	Deutsche Bank	26/03/2026	3,130	-
MXN	89,068,626	USD	4,796,062	Deutsche Bank	29/01/2026	124,473	0.03
MXN	10,119,000	USD	545,884	JP Morgan Chase Bank	23/02/2026	12,089	0.01
MXN	14,846,000	USD	800,257	Standard Chartered Bank	24/02/2026	18,202	0.01
MXN	3,360,549	USD	181,026	JP Morgan Chase Bank	27/02/2026	4,175	-
MXN	3,329,718	USD	179,429	UBS Bank	27/02/2026	4,082	-
MXN	5,923,000	USD	319,287	Goldman Sachs	02/03/2026	7,081	-
MXN	7,979,400	USD	435,251	JP Morgan Chase Bank	09/03/2026	4,937	-
MXN	3,338,681	USD	181,385	HSBC Bank	09/03/2026	2,685	-
MXN	12,496,000	USD	674,808	Barclays Bank	18/03/2026	12,982	0.01
MXN	2,286,071	USD	124,189	JP Morgan Chase Bank	09/04/2026	1,514	-
MXN	3,963,151	USD	214,623	Goldman Sachs	10/04/2026	3,174	-
MXN	2,313,849	USD	125,483	JP Morgan Chase Bank	10/04/2026	1,703	-
MXN	3,639,334	USD	197,609	Goldman Sachs	13/04/2026	2,417	-
MXN	1,457,666	USD	79,088	Bank of America Merrill Lynch	13/04/2026	1,020	-
MXN	4,718,921	USD	255,962	Goldman Sachs	15/04/2026	3,313	-
MXN	3,677,079	USD	199,219	HSBC Bank	15/04/2026	2,779	-
NGN	121,476,000	USD	79,500	Citigroup***	14/01/2026	3,823	-
NGN	201,400,000	USD	132,500	Standard Chartered Bank	16/01/2026	5,755	-
NGN	448,916,250	USD	295,000	Deutsche Bank	20/02/2026	12,358	0.01
NGN	33,011,000	USD	22,000	Morgan Stanley	24/02/2026	630	-
NGN	7,570,000	USD	5,000	Standard Chartered Bank	25/02/2026	182	-
NGN	237,867,000	USD	141,000	Deutsche Bank	21/10/2026	6,554	-
PLN	4,399,140	USD	1,204,308	BNP Paribas	16/01/2026	16,373	0.01
PLN	2,765,679	USD	755,917	Bank of America Merrill Lynch	16/01/2026	11,327	-
PLN	1,538,183	USD	418,601	JP Morgan Chase Bank	16/01/2026	7,845	-
PLN	783,799	USD	213,799	HSBC Bank	16/01/2026	3,576	-
PLN	582,000	USD	159,395	Goldman Sachs	16/01/2026	2,109	-
PLN	1,650,877	USD	447,042	JP Morgan Chase Bank	23/01/2026	10,292	-
PLN	2,988,752	USD	820,398	Barclays Bank	23/01/2026	9,212	-
PLN	2,265,781	USD	620,140	Goldman Sachs	23/01/2026	8,520	-
PLN	1,554,232	USD	424,147	UBS Bank	23/01/2026	6,902	-
RON	2,332,828	EUR	455,497	Deutsche Bank	09/01/2026	2,401	-
RON	2,330,141	EUR	453,000	Goldman Sachs	22/01/2026	3,805	-
RON	1,668,532	EUR	324,450	Barclays Bank	22/01/2026	2,652	-
RON	9,988,680	EUR	1,948,288	Goldman Sachs	27/01/2026	8,941	-
RON	1,579,670	EUR	308,000	BNP Paribas	05/02/2026	1,253	-
RON	2,143,087	EUR	417,715	Deutsche Bank	10/02/2026	1,630	-
RON	239,436	EUR	46,640	Citigroup***	10/02/2026	211	-
SGD	1,158,444	USD	895,319	Morgan Stanley	14/01/2026	5,154	-
SGD	774,000	USD	599,203	Citigroup***	14/01/2026	2,586	-
THB	4,206,398	USD	132,107	Goldman Sachs	21/01/2026	1,309	-
THB	4,511	USD	140	Citigroup***	21/01/2026	3	-
TRY	8,094,737	USD	182,506	Bank of America Merrill Lynch	13/01/2026	4,052	-
TRY	1,597,566	USD	35,418	Barclays Bank	23/01/2026	1,069	-
TRY	13,307,041	USD	295,318	Bank of America Merrill Lynch	26/01/2026	8,047	-
TRY	6,126,931	USD	135,789	Barclays Bank	29/01/2026	3,587	-
TRY	13,087,987	USD	289,705	Barclays Bank	02/02/2026	7,191	-
TRY	6,340,066	USD	140,276	Barclays Bank	03/02/2026	3,443	-
TRY	15,531,554	USD	343,000	Barclays Bank	06/02/2026	8,292	-
TRY	14,932,949	USD	327,520	Goldman Sachs	18/02/2026	7,282	-
TRY	16,981,140	USD	372,010	Barclays Bank	20/02/2026	8,159	-
TRY	27,061,423	USD	591,869	Barclays Bank	24/02/2026	12,278	0.01
TRY	27,808,265	USD	608,230	Barclays Bank	25/02/2026	12,197	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
TRY	43,070,181	USD	943,128	Barclays Bank	26/02/2026	17,355	-
TRY	12,182,917	USD	267,282	Standard Chartered Bank	03/03/2026	3,615	-
TRY	18,878,940	USD	414,940	Barclays Bank	04/03/2026	4,696	-
TRY	30,092,830	USD	656,719	BNP Paribas	18/03/2026	5,848	-
TRY	634,154	USD	13,802	Barclays Bank	23/03/2026	113	-
TWD	36,302,431	USD	1,152,537	BNP Paribas	20/01/2026	1,757	-
TWD	2,861,651	USD	90,659	HSBC Bank	20/01/2026	303	-
TWD	2,146,571	USD	67,994	Citigroup***	20/01/2026	236	-
TWD	1,855,338	USD	58,810	Bank of America Merrill Lynch	20/01/2026	169	-
USD	591,174	BRL	3,176,488	Standard Chartered Bank	05/01/2026	9,788	-
USD	31,812	BRL	175,012	Goldman Sachs	03/03/2026	246	-
USD	168,022	COP	622,853,633	Citigroup***	02/01/2026	2,676	-
USD	8	COP	30,464	Bank of America Merrill Lynch	20/01/2026	-	-
USD	165,257	COP	626,497,550	Citigroup***	26/01/2026	1,061	-
USD	13	COP	49,660	Bank of America Merrill Lynch	26/01/2026	-	-
USD	363,569	COP	1,396,468,529	Citigroup***	05/02/2026	114	-
USD	5	COP	19,025	Goldman Sachs	05/02/2026	-	-
USD	5	COP	19,083	Bank of America Merrill Lynch	26/02/2026	-	-
USD	186,647	COP	711,027,080	Citigroup***	27/02/2026	1,886	-
USD	308,000	COP	1,167,085,920	Citigroup***	02/03/2026	4,602	-
USD	357,155	COP	1,370,403,903	Bank of America Merrill Lynch	26/03/2026	3,227	-
USD	75,000	COP	285,820,500	Citigroup***	06/04/2026	1,268	-
USD	7,133,000	EUR	6,051,801	BNP Paribas	14/01/2026	19,096	0.01
USD	1,319,000	EUR	1,119,073	Morgan Stanley	14/01/2026	3,528	-
USD	788,000	EUR	668,224	Bank of America Merrill Lynch	14/01/2026	2,443	-
USD	2,079,000	HKD	16,110,691	Citigroup***	02/03/2026	4,497	-
USD	260,000	HKD	2,014,818	HSBC Bank	02/03/2026	561	-
USD	231,885	ILS	737,157	Citigroup***	19/02/2026	487	-
USD	268,132	INR	23,870,181	JP Morgan Chase Bank	30/01/2026	2,668	-
USD	2,451,527	JPY	330,000,000	Goldman Sachs	05/01/2026	294,772	0.08
USD	810,373	JPY	110,000,000	Citigroup***	05/01/2026	92,465	0.03
USD	1,168,450	KRW	1,674,408,556	JP Morgan Chase Bank	13/02/2026	5,422	-
USD	516,650	PEN	1,741,628	Bank of America Merrill Lynch	18/03/2026	74	-
USD	80,000	TWD	2,506,829	BNP Paribas	08/01/2026	189	-
USD	2,224,403	TWD	67,587,353	Citigroup***	22/01/2026	63,855	0.04
USD	1,758,229	TWD	53,634,404	BNP Paribas	22/01/2026	44,750	0.01
USD	451,693	TWD	13,762,182	Standard Chartered Bank	22/01/2026	11,946	0.01
USD	416,259	TWD	12,693,818	Bank of America Merrill Lynch	22/01/2026	10,705	-
USD	547,685	TWD	17,008,905	BNP Paribas	18/03/2026	6,282	-
USD	593,943	TWD	18,486,472	Citigroup***	18/03/2026	5,708	-
ZAR	3,690,817	USD	219,536	Deutsche Bank	22/01/2026	2,509	-
ZAR	3,530,016	USD	210,299	Citigroup***	26/01/2026	2,066	-
ZAR	3,698,916	USD	221,036	BNP Paribas	26/01/2026	1,591	-
ZAR	3,882,907	USD	232,932	Bank of America Merrill Lynch	26/01/2026	904	-
Unrealised gain on open forward foreign currency contracts						**4,242,425**	**1.09**

Credit default swaps (30 Jun 2025: 0.57%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Petroleos Mexicanos	Sold	4.85%	USD	Goldman Sachs	07/05/2026	1,400,000	8,243	-
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	BNP Paribas	20/12/2030	500,000	99,559	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Credit default swaps (30 Jun 2025: 0.57%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Citigroup***	20/12/2030	100,000	19,912	-
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Bank of America Merrill Lynch	20/12/2030	100,000	19,912	0.01
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2030	900,000	179,207	0.05
CDX.NA IG.45-V1	Sold	1.00%	USD	Morgan Stanley	20/12/2030	76,320,000	1,475,466	0.38
CDX.NA IG.44	Sold	1.00%	USD	Morgan Stanley	20/06/2030	13,000,000	248,834	0.06
Credit default swaps at positive fair value							**2,051,133**	**0.53**

Interest rate swaps (30 Jun 2025: 1.19%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 2.97%	USD	Morgan Stanley	30/11/2026	18,600,000	71,332	0.02
12 Months SOFR	Fixed 3.00%	USD	Morgan Stanley	19/03/2027	26,260,000	103,818	0.03
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2027	16,010,000	308,612	0.08
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2027	7,700,000	9,670	-
12 Months SOFR	Fixed 3.29%	USD	Morgan Stanley	31/05/2030	8,522,700	25,197	0.01
12 Months SOFR	Fixed 3.38%	USD	Morgan Stanley	31/05/2030	11,334,600	1,924	-
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	07/08/2034	600,000	1,693	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	19/08/2034	500,000	3,072	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	100,000	502	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	1,100,000	6,571	-
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	100,000	319	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2035	4,750,000	151,544	0.04
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	1,800,000	60,744	0.02
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	15/08/2035	100,000	756	-
12 Months SOFR	Fixed 3.70%	USD	Morgan Stanley	15/08/2035	100,000	354	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/12/2035	25,480,000	44,791	0.01
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	15/11/2054	600,000	17,201	-
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	15/11/2054	1,200,000	33,311	0.01
12 Months SOFR	Fixed 4.13%	USD	Morgan Stanley	15/11/2054	360,000	1,222	-
12 Months SOFR	Fixed 4.12%	USD	Morgan Stanley	15/11/2054	940,000	5,000	-
12 Months SOFR	Fixed 3.81%	USD	Morgan Stanley	15/02/2055	500,000	25,015	0.01
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	15/02/2055	900,000	45,371	0.01
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	15/02/2055	1,000,000	55,761	0.01
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/02/2055	400,000	16,835	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	15/02/2055	500,000	20,655	0.01
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	04/03/2055	800,000	43,924	0.01
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2055	280,000	36,592	0.01
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	25/06/2055	690,000	22,093	0.01
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	27/06/2055	179,000	4,949	-
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	17/09/2055	1,100,000	104,208	0.03
12 Months SOFR	Fixed 4.01%	USD	Morgan Stanley	29/09/2055	1,447,000	30,193	0.01
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/12/2055	2,600,000	150,913	0.04
12 Months SONIA	Fixed 4.00%	GBP	Morgan Stanley	18/03/2036	13,400,000	19,242	-
12 Months TONAR	Fixed 1.00%	JPY	Barclays Bank	18/12/2034	60,000,000	21,656	0.01
12 Months TONAR	Fixed 1.25%	JPY	Barclays Bank	18/06/2035	17,400,000	4,845	-
12 Months TONAR	Fixed 1.50%	JPY	Morgan Stanley	18/09/2054	129,600,000	188,120	0.05
12 Months TONAR	Fixed 1.50%	JPY	Morgan Stanley	18/12/2054	20,000,000	29,276	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Interest rate swaps (30 Jun 2025: 1.19%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months TONAR	Fixed 2.00%	JPY	Morgan Stanley	18/06/2055	30,000,000	27,750	0.01
12 Months TONAR	Fixed 2.25%	JPY	Morgan Stanley	17/09/2055	30,000,000	19,537	0.01
12 Months TONAR	Fixed 2.50%	JPY	Morgan Stanley	17/12/2055	70,000,000	26,218	0.01
3 Months NZDBB	Fixed 2.50%	NZD	Morgan Stanley	12/03/2028	8,700,000	43,411	0.01
3 Months NZDBB	Fixed 3.50%	NZD	Morgan Stanley	18/03/2031	21,100,000	65,654	0.02
6 Months CORRA	Fixed 2.85%	CAD	Morgan Stanley	01/06/2033	1,100,000	5,862	-
6 Months CORRA	Fixed 2.88%	CAD	Morgan Stanley	01/09/2033	900,000	4,521	-
6 Months Euribor	Fixed 2.00%	EUR	Morgan Stanley	18/03/2028	11,500,000	67,686	0.02
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/09/2039	1,000,000	40,648	0.01
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/03/2041	200,000	10,230	-
6 Months Euribor	Fixed 0.06%	EUR	Morgan Stanley	17/11/2052	400,000	234,033	0.06
6 Months Euribor	Fixed 2.21%	EUR	Morgan Stanley	12/03/2055	8,600,000	805,557	0.21
6 Months Euribor	Fixed 3.00%	EUR	Morgan Stanley	18/03/2056	1,800,000	91,262	0.02
6 Months MIBOR	Fixed 5.75%	INR	Barclays Bank	18/03/2031	1,820,000	135	-
6 Months SORA	Fixed 1.25%	SGD	Barclays Bank	18/03/2027	30,200,000	33,533	0.01
6 Months SORA	Fixed 1.50%	SGD	Barclays Bank	18/03/2031	17,116,000	255,492	0.07
Fixed 0.00%	Fixed 0.00%	JPY	Goldman Sachs	17/06/2027	6,500,000,000	33,304	0.01
Fixed 0.00%	Fixed 0.00%	USD	Goldman Sachs	17/06/2027	45,457,724	12,831	-
Fixed 0.00%	Fixed 0.00%	USD	Citigroup***	16/09/2031	8,840,189	17,216	-
Fixed 0.00%	Fixed 0.00%	USD	Goldman Sachs	15/10/2045	4,594,000	11,624	-
Fixed 0.28%	12 Months SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	5,446	-
Fixed 0.29%	12 Months SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	5,589	-
Fixed 2.47%	3 Months STIBO	SEK	Morgan Stanley	03/02/2030	10,000,000	511	-
Fixed 2.85%	6 Months CORRA	CAD	Morgan Stanley	01/09/2029	3,700,000	14,544	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	18/12/2026	23,500,000	57,084	0.01
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2027	26,400,000	157,869	0.04
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2030	5,700,000	68,642	0.02
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/12/2030	4,800,000	57,974	0.01
Fixed 3.75%	12 Months SONIA	GBP	Morgan Stanley	18/03/2031	20,200,000	89,175	0.02
Fixed 3.93%	12 Months CORRA	CAD	Morgan Stanley	19/06/2026	3,300,000	15,117	-
Fixed 4.00%	Less than 1 month SOFR	USD	Morgan Stanley	20/06/2026	2,700,000	3,551	-
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	17/03/2028	27,700,000	319,959	0.08
Fixed 4.52%	6 Months Pribor	CZK	Morgan Stanley	01/12/2035	25,700,000	2,526	-
Interest rate swaps at positive fair value						**4,271,772**	**1.09**

Futures contracts (30 Jun 2025: 0.51%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Japan Bond Futures	(49)	JPY	Morgan Stanley	13/03/2026	(35,244,279)	239,829	0.06
3 Year Australian Treasury Note Futures	(9)	AUD	Morgan Stanley	16/03/2026	(489,504)	35	-
Euro Bund Futures	(128)	EUR	Morgan Stanley	06/03/2026	(16,328,960)	208,220	0.05
Euro OAT Futures	(129)	EUR	Morgan Stanley	06/03/2026	(15,556,110)	144,520	0.04
Euro Schatz Futures	(41)	EUR	Morgan Stanley	06/03/2026	(4,378,390)	6,050	-
Euro-Bobl Futures	(105)	EUR	Morgan Stanley	06/03/2026	(12,196,800)	94,533	0.02
Long Gilt Future	189	GBP	Morgan Stanley	27/03/2026	19,777,391	141,161	0.04
US Ultra Bond Futures	(53)	USD	Morgan Stanley	20/03/2026	(5,325,043)	97,595	0.03
Unrealised gain on futures contracts						**931,943**	**0.24**

Financial assets at fair value through profit or loss (30 Jun 2025: 123.63%) (continued)
Financial derivative instruments (30 Jun 2025: 5.23%) (continued)
Options purchased (30 Jun 2025: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 1.32 USD	1.32	USD	Bank of America Merrill Lynch	05/11/2026	1,136,000	3,379	-
Call at 125.00 EUR	125.00	EUR	Morgan Stanley	23/01/2026	99,000	495	-
Call at 126.50 EUR	126.50	EUR	Morgan Stanley	23/01/2026	129,000	1,290	-
Call at 140.00 EUR	140.00	EUR	Morgan Stanley	23/01/2026	123,000	1,230	-
Call at 146.00 JPY	146.00	JPY	Morgan Stanley	30/01/2026	49,000,000	2,661	-
Call at 7.80 USD	7.80	USD	HSBC Bank	14/08/2026	994,000	645	-
Call at 7.80 USD	7.80	USD	Bank of America Merrill Lynch	14/08/2026	1,105,000	717	-
Call at 7.80 USD	7.80	USD	Goldman Sachs	14/08/2026	270,000	175	-
Call at 7.80 USD	7.80	USD	Bank of America Merrill Lynch	24/08/2026	1,731,000	1,119	-
Call at 7.80 USD	7.80	USD	HSBC Bank	24/08/2026	517,000	334	-
Put at 1,417.00 USD	1,417.00	USD	Bank of America Merrill Lynch	11/02/2026	1,758,000	8,544	-
Put at 1,419.00 USD	1,419.00	USD	Bank of America Merrill Lynch	11/02/2026	1,758,000	9,114	0.01
Put at 1,419.00 USD	1,419.00	USD	Bank of America Merrill Lynch	12/02/2026	1,132,000	6,003	-
Put at 103.00 USD	103.00	USD	Morgan Stanley	20/02/2026	88,000	75	-
Put at 103.25 USD	103.25	USD	Morgan Stanley	20/02/2026	323,000	275	-
Put at 23.90 EUR	23.90	EUR	Morgan Stanley	02/06/2026	788,000	1,894	-
Put at 24.10 EUR	24.10	EUR	Morgan Stanley	13/03/2026	1,286,000	3,597	-
Put at 24.20 EUR	24.20	EUR	Morgan Stanley	10/02/2026	467,000	1,701	-
Put at 24.20 EUR	24.20	EUR	JP Morgan Chase Bank	05/03/2026	1,307,598	5,301	-
Put at 24.20 EUR	24.20	EUR	Bank of America Merrill Lynch	11/03/2026	441,000	1,875	-
Put at 375.00 EUR	375.00	EUR	Bank of America Merrill Lynch	05/03/2026	776,000	1,124	-
Put at 376.00 EUR	376.00	EUR	JP Morgan Chase Bank	06/03/2026	721,000	1,300	-
Put at 378.00 EUR	378.00	EUR	JP Morgan Chase Bank	03/03/2026	590,000	1,447	-
Put at 5.40 USD	5.40	USD	Bank of America Merrill Lynch	05/02/2026	740,000	3,985	-
Put at 5.41 USD	5.41	USD	Morgan Stanley	04/02/2026	1,600,000	9,198	0.01
Put at 95.00 USD	95.00	USD	Morgan Stanley	20/02/2026	89,000	76	-
Options purchased at positive fair value						**67,554**	**0.02**
Total financial derivative instruments at positive fair value						**11,564,827**	**2.97**
Total financial assets at fair value through profit or loss						**522,274,846**	**134.00**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%))
Securities sold short (30 Jun 2025: (7.70%))
To be announced securities (30 Jun 2025: (7.70%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (30 Jun 2025: (7.70%))						
Uniform Mortgage-Backed Security, TBA	2.50	01/01/2055	USD	(400,000)	(288,845)	(0.07)
Uniform Mortgage-Backed Security, TBA	4.50	01/01/2055	USD	(510,000)	(423,932)	(0.11)
Uniform Mortgage-Backed Security, TBA	5.50	01/02/2056	USD	(4,100,000)	(3,536,283)	(0.91)
Total to be announced securities					**(4,249,060)**	**(1.09)**
Total securities sold short					**(4,249,060)**	**(1.09)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.49%))
Open forward foreign currency contracts (30 Jun 2025: (0.89%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	1,455,336	USD	267,000	BNP Paribas	05/01/2026	(1,205)	-
BRL	49,354,169	USD	8,978,873	Goldman Sachs	03/02/2026	(34,118)	(0.01)
COP	622,853,633	USD	165,257	Citigroup***	02/01/2026	(321)	-
DKK	20,472,036	EUR	2,742,332	Barclays Bank	14/01/2026	(1,106)	-
EUR	267,891	AUD	476,000	UBS Bank	14/01/2026	(2,284)	-
EUR	1,470,644	AUD	2,597,000	JP Morgan Chase Bank	14/01/2026	(3,400)	-
EUR	18,376,991	AUD	32,981,662	Standard Chartered Bank	14/01/2026	(343,236)	(0.09)
EUR	16,862,211	CAD	27,478,882	Morgan Stanley	14/01/2026	(206,643)	(0.05)
EUR	329,562	CHF	307,000	HSBC Bank	14/01/2026	(547)	-
EUR	531,054	CHF	496,000	BNP Paribas	14/01/2026	(2,280)	-
EUR	112,080	CZK	2,755,341	Morgan Stanley	12/02/2026	(1,773)	-
EUR	57,000	CZK	1,393,636	Bank of America Merrill Lynch	13/03/2026	(533)	-
EUR	106,000	CZK	2,601,112	BNP Paribas	13/03/2026	(1,381)	-
EUR	7,623,472	GBP	6,690,775	Citigroup***	14/01/2026	(35,876)	(0.01)
EUR	28,234,863	GBP	24,860,768	BNP Paribas	14/01/2026	(224,812)	(0.06)
EUR	1,355,766	USD	1,596,000	Morgan Stanley	14/01/2026	(2,590)	-
EUR	3,215,399	USD	3,786,000	JP Morgan Chase Bank	14/01/2026	(6,866)	-
EUR	12,651,619	USD	14,902,000	HSBC Bank	14/01/2026	(31,475)	(0.01)
INR	51,656,307	USD	580,056	JP Morgan Chase Bank	30/01/2026	(5,607)	-
INR	129,026,830	USD	1,448,835	Deutsche Bank	30/01/2026	(13,982)	-
INR	329,422,782	USD	3,698,925	Citigroup***	30/01/2026	(35,575)	-
INR	13,961,269	USD	155,000	BNP Paribas	02/02/2026	(42)	-
KRW	1,676,608,747	USD	1,168,450	JP Morgan Chase Bank	08/01/2026	(4,579)	-
NZD	1,275,000	EUR	628,081	Barclays Bank	14/01/2026	(3,831)	-
NZD	993,000	EUR	492,493	JP Morgan Chase Bank	14/01/2026	(6,313)	-
NZD	1,922,000	EUR	950,164	BNP Paribas	14/01/2026	(9,138)	-
PLN	287,000	USD	79,874	Citigroup***	16/01/2026	(43)	-
PLN	1,438,380	USD	400,697	UBS Bank	22/01/2026	(556)	-
SGD	663,000	USD	517,304	Barclays Bank	14/01/2026	(1,217)	-
TWD	9,969,821	USD	320,000	BNP Paribas	12/01/2026	(2,339)	-
TWD	15,679,085	USD	502,213	Citigroup***	22/01/2026	(3,064)	-
TWD	7,104,593	USD	227,198	Standard Chartered Bank	23/01/2026	(1,088)	-
TWD	10,693,099	USD	340,000	BNP Paribas	30/01/2026	(103)	-
TWD	566,597	USD	18,101	Citigroup***	02/02/2026	(81)	-
TWD	764,901	USD	24,437	Deutsche Bank	02/02/2026	(110)	-
TWD	12,351,672	USD	393,955	BNP Paribas	02/02/2026	(1,219)	-
USD	308,400	BRL	1,740,519	Goldman Sachs	03/02/2026	(5,810)	-
USD	1,148,777	CNH	8,027,375	BNP Paribas	05/01/2026	(1,094)	-
USD	2,609,223	CNH	18,227,554	Bank of America Merrill Lynch	05/01/2026	(1,867)	-
USD	135,999	CNH	963,145	Standard Chartered Bank	12/01/2026	(1,743)	-
USD	215,001	CNH	1,522,887	Citigroup***	12/01/2026	(2,786)	-
USD	3,790,197	CNH	26,518,000	Bank of America Merrill Lynch	21/01/2026	(10,823)	-
USD	3,574,329	CNH	25,141,015	Goldman Sachs	21/01/2026	(26,475)	(0.01)
USD	6,713,193	CNH	47,301,359	Standard Chartered Bank	21/01/2026	(59,765)	(0.02)
USD	6,753,782	CNH	47,593,564	BNP Paribas	21/01/2026	(60,884)	(0.02)
USD	14,022,222	CNH	98,755,715	JP Morgan Chase Bank	21/01/2026	(119,309)	(0.04)
USD	136,000	CNH	961,316	HSBC Bank	26/01/2026	(1,619)	-
USD	133,000	CNH	940,709	Standard Chartered Bank	29/01/2026	(1,677)	-
USD	146,610	COP	558,730,707	Bank of America Merrill Lynch	20/01/2026	(153)	-
USD	581,000	COP	2,221,204,850	Citigroup***	26/01/2026	(413)	-
USD	208,399	CZK	4,336,846	BNP Paribas	11/03/2026	(2,147)	-
USD	35,541	EGP	1,697,500	HSBC Bank	05/01/2026	(39)	-
USD	460,000	EUR	391,761	Morgan Stanley	14/01/2026	(255)	-
USD	1,497,000	EUR	1,274,941	Goldman Sachs	14/01/2026	(844)	-
USD	1,637,000	EUR	1,396,224	HSBC Bank	14/01/2026	(2,973)	-
USD	1,840,000	EUR	1,572,665	BNP Paribas	14/01/2026	(6,641)	-
USD	3,069,000	EUR	2,634,260	JP Morgan Chase Bank	14/01/2026	(22,234)	(0.01)
USD	7,651,000	EUR	6,568,820	Barclays Bank	14/01/2026	(57,054)	(0.02)
USD	2,415	HUF	800,000	BNP Paribas	17/02/2026	(21)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.49%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.89%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	130,838	ILS	419,676	Barclays Bank	15/01/2026	(710)	-
USD	151,697	ILS	490,119	Goldman Sachs	15/01/2026	(1,767)	-
USD	451,615	ILS	1,454,000	BNP Paribas	15/01/2026	(3,893)	-
USD	280,491	ILS	917,716	Citigroup***	15/01/2026	(6,332)	-
USD	1,159,740	ILS	3,784,463	JP Morgan Chase Bank	15/01/2026	(23,512)	-
USD	209,074	ILS	672,537	Deutsche Bank	22/01/2026	(1,648)	-
USD	457,495	ILS	1,459,222	Deutsche Bank	19/02/2026	(333)	-
USD	124,778	ILS	401,971	Barclays Bank	19/02/2026	(1,152)	-
USD	449,968	ILS	1,448,852	Morgan Stanley	19/02/2026	(3,964)	-
USD	70,000	INR	6,310,132	BNP Paribas	08/01/2026	(160)	-
USD	200,000	INR	18,031,339	BNP Paribas	12/01/2026	(419)	-
USD	10,000	INR	913,030	Bank of America Merrill Lynch	20/01/2026	(123)	-
USD	40,000	INR	3,642,308	Standard Chartered Bank	20/01/2026	(400)	-
USD	966,266	KRW	1,414,487,809	Deutsche Bank	08/01/2026	(12,745)	-
USD	1,758,710	KRW	2,565,587,206	Bank of America Merrill Lynch	08/01/2026	(17,921)	(0.01)
USD	343,500	KRW	500,136,000	Bank of America Merrill Lynch	13/02/2026	(3,063)	-
USD	6,000	KZT	3,141,000	Bank of America Merrill Lynch	03/03/2026	(77)	-
USD	6,200	KZT	3,203,540	Deutsche Bank	05/03/2026	(7)	-
USD	39,000	KZT	21,052,200	Deutsche Bank	03/06/2026	(560)	-
USD	77,600	KZT	41,610,280	Deutsche Bank	04/06/2026	(651)	-
USD	22,241	MXN	413,660	JP Morgan Chase Bank	30/01/2026	(605)	-
USD	227,703	MXN	4,204,351	JP Morgan Chase Bank	18/03/2026	(3,808)	-
USD	356,438	MYR	1,462,467	Goldman Sachs	22/01/2026	(3,747)	-
USD	3,693,291	MYR	15,162,746	Barclays Bank	22/01/2026	(40,756)	(0.02)
USD	3,426,968	PEN	11,559,505	Citigroup***	02/02/2026	(6,169)	-
USD	1,810,596	PEN	6,277,697	Citigroup***	10/04/2026	(41,945)	(0.01)
USD	3,461,769	PEN	12,343,976	Citigroup***	26/05/2026	(160,455)	(0.04)
USD	280,850	PLN	1,025,271	Citigroup***	16/01/2026	(3,670)	-
USD	280,337	PLN	1,025,184	Bank of America Merrill Lynch	16/01/2026	(4,086)	-
USD	363,370	PLN	1,325,682	BNP Paribas	16/01/2026	(4,550)	-
USD	659,803	PLN	2,418,040	JP Morgan Chase Bank	16/01/2026	(10,837)	-
USD	13,794,335	SGD	17,898,467	HSBC Bank	14/01/2026	(112,592)	(0.03)
USD	539	THB	17,418	Citigroup***	21/01/2026	(13)	-
USD	100,248	THB	3,246,525	Bank of America Merrill Lynch	21/01/2026	(2,468)	-
USD	2,845,520	THB	92,168,887	HSBC Bank	21/01/2026	(70,514)	(0.02)
USD	221,036	ZAR	3,697,935	BNP Paribas	22/01/2026	(1,598)	-
USD	2,973	ZAR	50,000	Morgan Stanley	26/01/2026	(34)	-
USD	707,436	ZAR	12,196,423	Goldman Sachs	26/01/2026	(23,437)	(0.01)
USD	766,252	ZAR	13,273,094	Barclays Bank	26/01/2026	(28,598)	(0.01)
USD	1,216,518	ZAR	20,875,940	JP Morgan Chase Bank	26/01/2026	(35,319)	(0.01)
USD	1,357,531	ZAR	23,653,756	Deutsche Bank	26/01/2026	(57,763)	(0.02)
USD	1,477,596	ZAR	25,653,440	UBS Bank	26/01/2026	(58,139)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(2,126,499)**	**(0.55)**

Credit default swaps (30 Jun 2025: (0.07%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	300,000	(9,140)	-
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	1,300,000	(39,607)	(0.01)
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2029	800,000	(20,698)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.49%)) (continued)
Credit default swaps (30 Jun 2025: (0.07%)) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Deutsche Bank Bonds	Sold	1.00%	EUR	Morgan Stanley	20/12/2032	400,000	(277)	-
CDX.NA IG.45-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2035	2,980,000	(21,584)	(0.01)
Credit default swaps at negative fair value							**(91,306)**	**(0.02)**

Interest rate swaps (30 Jun 2025: (1.42%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 4.02%	USD	Morgan Stanley	15/05/2026	5,400,000	(5,126)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	15/08/2026	3,900,000	(6,339)	(0.00)
12 Months SOFR	Fixed 3.33%	USD	Morgan Stanley	15/12/2027	16,230,000	(19,543)	(0.01)
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	18/03/2028	500,000	(1,998)	-
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	28/02/2029	2,400,000	(32,354)	(0.01)
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	28/02/2029	1,400,000	(18,490)	-
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	18/03/2031	200,000	(440)	-
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/05/2034	1,900,000	(21,590)	(0.01)
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	15/05/2034	1,100,000	(11,634)	-
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	15/05/2034	1,900,000	(18,834)	(0.01)
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	1,500,000	(37,241)	(0.01)
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	1,680,000	(6,231)	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	2,400,000	(6,062)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	850,000	(15,534)	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	900,000	(10,863)	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	05/03/2035	1,700,000	(16,576)	(0.00)
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	600,000	(6,176)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	18/03/2036	100,000	(1,474)	-
12 Months SONIA	Fixed 3.50%	GBP	Morgan Stanley	17/09/2027	10,000,000	(444)	-
12 Months SONIA	Fixed 4.50%	GBP	Morgan Stanley	18/03/2056	1,600,000	(10,506)	-
6 Months CORRA	Fixed 3.25%	CAD	Morgan Stanley	15/03/2033	1,800,000	(20,861)	(0.01)
6 Months CORRA	Fixed 3.30%	CAD	Morgan Stanley	01/06/2033	2,200,000	(29,253)	(0.01)
6 Months CORRA	Fixed 3.18%	CAD	Morgan Stanley	01/06/2033	4,100,000	(34,153)	(0.01)
6 Months CORRA	Fixed 3.00%	CAD	Morgan Stanley	01/06/2033	500,000	(440)	-
6 Months Wibor	Fixed 4.72%	PLN	Morgan Stanley	01/12/2035	4,700,000	(999)	-
Fixed 0.00%	6 Months TONA	JPY	Morgan Stanley	17/03/2031	700,000,000	(300,590)	(0.08)
Fixed 0.00%	Fixed 0.00%	JPY	Citigroup***	16/09/2031	1,311,000,000	(6,396)	-
Fixed 0.00%	Fixed 0.00%	GBP	Goldman Sachs	15/10/2045	3,454,000	(7,301)	-
Fixed 0.45%	6 Months Euribor	EUR	Morgan Stanley	27/05/2050	500,000	(241,722)	(0.06)
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/09/2029	220,000,000	(34,403)	(0.01)
Fixed 0.60%	12 Months TONAR	JPY	Morgan Stanley	18/12/2029	310,000,000	(53,189)	(0.01)
Fixed 0.75%	12 Months TONAR	JPY	Morgan Stanley	19/03/2027	630,000,000	(8,380)	-
Fixed 0.75%	12 Months TONAR	JPY	Morgan Stanley	19/03/2030	890,000,000	(136,856)	(0.04)
Fixed 0.85%	12 Months TONAR	JPY	Morgan Stanley	20/09/2033	50,000,000	(16,888)	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/06/2030	130,000,000	(14,165)	-
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/03/2032	1,590,000,000	(305,500)	(0.08)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/09/2034	1,490,000,000	(512,323)	(0.13)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	18/12/2034	60,000,000	(21,656)	(0.01)
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/03/2035	1,190,000,000	(450,612)	(0.12)

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.49%)) (continued)
Interest rate swaps (30 Jun 2025: (1.42%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.00%	12 Months TONAR	JPY	Morgan Stanley	19/06/2044	214,100,000	(258,622)	(0.07)
Fixed 1.25%	12 Months TONAR	JPY	Morgan Stanley	17/12/2030	290,000,000	(19,166)	(0.01)
Fixed 1.25%	12 Months TONAR	JPY	Morgan Stanley	18/06/2035	140,000,000	(38,983)	(0.01)
Fixed 1.25%	12 Months TONAR	JPY	Morgan Stanley	17/09/2035	2,099,600,000	(617,971)	(0.16)
Fixed 1.50%	Less than 1 month CNRR	CNY	Nomura International	18/03/2031	36,520,000	(20,449)	(0.01)
Fixed 1.50%	Less than 1 month CNRR	CNY	Standard Chartered Bank	18/03/2031	63,000,000	(35,276)	(0.01)
Fixed 1.70%	12 Months SOFR	USD	Morgan Stanley	15/11/2031	50,000	(4,090)	-
Fixed 1.80%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	1,250,000	(18,682)	(0.01)
Fixed 1.90%	6 Months CORRA	CAD	Morgan Stanley	18/12/2029	400,000	(7,395)	-
Fixed 1.92%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	4,200,000	(43,294)	(0.01)
Fixed 2.50%	6 Months CORRA	CAD	Morgan Stanley	19/06/2029	700,000	(5,065)	-
Fixed 2.50%	6 Months Euribor	EUR	Morgan Stanley	18/03/2031	30,700,000	(155,141)	(0.04)
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	18/03/2036	30,080,000	(552,718)	(0.14)
Fixed 2.75%	3 Months KSDA	KRW	Barclays Bank	18/03/2036	7,169,940,000	(192,844)	(0.05)
Fixed 3.00%	12 Months SONIA	GBP	Morgan Stanley	17/06/2027	11,900,000	(96,482)	(0.03)
Fixed 3.00%	6 Months CORRA	CAD	Morgan Stanley	18/03/2036	600,000	(6,162)	-
Fixed 3.25%	6 Months CORRA	CAD	Morgan Stanley	21/06/2053	300,000	(9,306)	-
Fixed 3.50%	6 Months BBSW	AUD	Morgan Stanley	18/03/2031	56,400,000	(1,447,782)	(0.37)
Fixed 3.75%	6 Months BBSW	AUD	Morgan Stanley	18/03/2031	400,000	(7,742)	-
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	19/03/2035	2,700,000	(55,579)	(0.01)
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	17/09/2035	3,900,000	(87,998)	(0.02)
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	18/03/2036	2,800,000	(70,595)	(0.02)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	700,000	(5,848)	-
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	19/03/2035	12,800,000	(126,070)	(0.03)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	1,900,000	(20,889)	(0.01)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	17/09/2035	3,200,000	(36,379)	(0.01)
Interest rate swaps at negative fair value						**(6,383,670)**	**(1.64)**

Futures contracts (30 Jun 2025: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(355)	AUD	Morgan Stanley	16/03/2026	(19,190,285)	(38,365)	(0.01)
10 Year Canada Bond Futures	33	CAD	Morgan Stanley	20/03/2026	2,478,467	(22,548)	(0.01)
10 Year US Treasury Notes Futures	91	USD	Morgan Stanley	20/03/2026	8,712,000	(14,987)	-
10 Year US Ultra Futures	363	USD	Morgan Stanley	20/03/2026	35,549,110	(212,188)	(0.06)
5 Year US Treasury Notes Futures	411	USD	Morgan Stanley	31/03/2026	38,251,272	(2,732)	-
Euro BTP Futures	207	EUR	Morgan Stanley	06/03/2026	24,877,260	(94,210)	(0.02)
Euro-Buxl Futures	1	EUR	Morgan Stanley	06/03/2026	110,120	(1,760)	-
Unrealised loss on futures contracts						**(386,790)**	**(0.10)**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (10.19%)) (continued)
Financial derivative instruments (30 Jun 2025: (2.49%)) (continued)
Options written (30 Jun 2025: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 113.50 USD	113.50	USD	Morgan Stanley	23/01/2026	(20,000)	(1,863)	-
Call at 5.69 USD	5.69	USD	Bank of America Merrill Lynch	05/02/2026	(740,000)	(4,857)	-
Call at 5.70 USD	5.70	USD	Morgan Stanley	04/02/2026	(1,600,000)	(9,651)	(0.01)
Call at 7.85 USD	7.85	USD	HSBC Bank	14/08/2026	(994,000)	(237)	-
Call at 7.85 USD	7.85	USD	Bank of America Merrill Lynch	14/08/2026	(1,105,000)	(263)	-
Call at 7.85 USD	7.85	USD	Goldman Sachs	14/08/2026	(270,000)	(64)	-
Call at 7.85 USD	7.85	USD	Bank of America Merrill Lynch	24/08/2026	(1,731,000)	(423)	-
Call at 7.85 USD	7.85	USD	HSBC Bank	24/08/2026	(517,000)	(126)	-
Put at 1,380.00 USD	1,380.00	USD	Bank of America Merrill Lynch	11/02/2026	(1,758,000)	(2,329)	-
Put at 1,382.00 USD	1,382.00	USD	Bank of America Merrill Lynch	11/02/2026	(1,758,000)	(2,507)	-
Put at 1,383.00 USD	1,383.00	USD	Bank of America Merrill Lynch	12/02/2026	(1,132,000)	(1,741)	-
Put at 1.24 USD	1.24	USD	Bank of America Merrill Lynch	05/11/2026	(1,136,000)	(7,906)	-
Put at 111.50 USD	111.50	USD	Morgan Stanley	23/01/2026	(20,000)	(2,128)	-
Put at 5.16 USD	5.16	USD	Morgan Stanley	04/02/2026	(1,600,000)	(516)	-
Put at 5.16 USD	5.16	USD	Bank of America Merrill Lynch	05/02/2026	(740,000)	(260)	-
Put at 70.00 GBP	70.00	GBP	Morgan Stanley	20/02/2026	189,000	-	-
Options written at negative fair value						**(34,871)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(9,023,136)**	**(2.32)**
Total financial liabilities at fair value through profit or loss						**(13,272,196)**	**(3.41)**
Total investments at fair value through profit or loss						**509,002,650**	**130.59**

Repurchase agreements (30 Jun 2025: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
900,000	USD	Repurchase agreement with Bank of America Merrill Lynch, 3.54%, dated 23/12/2025 (collateral: UnitedHealth Group, Inc., 5.15% due 15/07/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 04/03/2026	(765,310)	(0.20)
3,700,000	EUR	Repurchase agreement with Barclays Bank, 2.11%, dated 30/12/2025 (collateral: Spain Government Bonds, 3.15% due 30/04/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2026	(3,779,032)	(0.97)
1,200,000	EUR	Repurchase agreement with Barclays Bank, 2.11%, dated 30/12/2025 (collateral: Spain Government Bonds, 3.20% due 31/10/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2026	(1,193,676)	(0.30)
3,080,000	EUR	Repurchase agreement with Barclays Bank, 2.11%, dated 30/12/2025 (collateral: Spain Government Bonds, 3.45% due 31/10/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2026	(3,149,331)	(0.81)
1,200,000	EUR	Repurchase agreement with Barclays Bank, 2.15%, dated 30/12/2025 (collateral: Development Bank of Japan, Inc., 2.50% due 04/09/2029), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 09/01/2026	(1,141,008)	(0.29)
500,000	USD	Repurchase agreement with Barclays Bank, 3.40%, dated 11/12/2025 (collateral: Greensaif Pipelines Bidco SARL, 6.51% due 23/02/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/12/2027	(472,985)	(0.12)
Total repurchase agreements			**(10,501,342)**	**(2.69)**

	Fair value €	% of Net assets
Cash (30 Jun 2025: 1.06%)	7,768,881	1.99
Net current liabilities (30 Jun 2025: (21.38%))	(116,507,039)	(29.89)
Net assets attributable to holders of redeemable participating shares	**389,763,150**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**Security in default.
***Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Government bonds	
Singapore	0.65%
Mortgage backed securities	
Netherlands	0.06%
Money market instruments	
Netherlands	0.05%
Financial derivative instruments	
Swaptions	0.00%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Swaptions	(0.01%)
Reverse repurchase agreements	6.88%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	42.47
Transferable securities dealt in on another regulated market;	22.05
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.44
Money market instruments;	0.94
UCITS and AIFs;	0.04
Financial derivative instruments dealt in on a regulated market;	1.10
Over the Counter financial derivative instruments;	0.64
Other current assets	21.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	**Counterparty**	**Par value**	**Market value €**
Development Bank of Japan, Inc. 2.50% due 04/09/2029	Barclays Bank	1,200,000	1,192,185
Greensaif Pipelines Bidco SARL 6.51% due 23/02/2042	Barclays Bank	500,000	466,774
Spain Government Bonds 3.45% due 31/10/2034	Barclays Bank	3,080,000	3,691,242
Spain Government Bonds 3.15% due 30/04/2035	Barclays Bank	3,700,000	4,316,519
Spain Government Bonds 3.20% due 31/10/2035	Barclays Bank	1,200,000	1,400,217
UnitedHealth Group, Inc. 5.15% due 15/07/2034	Bank of America Merrill Lynch	900,000	786,572

The nominal for the bonds are factored and the nominal for the repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.19%)
Transferable securities (30 Jun 2025: 99.19%)
Equities (30 Jun 2025: 99.19%)

	Shares	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.03%)			
Brambles Ltd.	5,864	89,783	0.02
Northern Star Resources Ltd.	1,900	33,867	0.01
Wesfarmers Ltd.	4,930	266,589	0.07
Woolworths Group Ltd.	4,879	95,590	0.03
		485,829	0.13
Austria (30 Jun 2025: Nil)			
Erste Group Bank AG (Austria listing)	224	27,071	0.01
Bermuda (30 Jun 2025: 1.25%)			
Arch Capital Group Ltd.	22,039	2,113,981	0.55
Axis Capital Holdings Ltd.	12,616	1,351,047	0.35
Karrie International Holdings Ltd.	784,000	243,757	0.07
Signet Jewelers Ltd.	3,191	264,470	0.07
		3,973,255	1.04
British Virgin Islands (30 Jun 2025: Nil)			
Capri Holdings Ltd.	66,440	1,621,136	0.42
Canada (30 Jun 2025: 2.76%)			
Agnico Eagle Mines Ltd. - NPV	2,442	413,992	0.11
Alamos Gold, Inc.	3,863	149,363	0.04
Barrick Mining Corp.	8,926	388,727	0.10
Canadian National Railway Co.	2,348	232,100	0.06
Celestica, Inc. (U.S. listing)	4,790	1,415,972	0.37
CGI, Inc.	878	81,206	0.02
Constellation Software, Inc.	101	243,255	0.06
Descartes Systems Group, Inc.	412	36,191	0.01
Discovery Silver Corp.	196,531	1,201,481	0.31
Dollarama, Inc.	1,531	229,122	0.06
Fortuna Mining Corp.	221,623	2,174,597	0.57
Hudbay Minerals, Inc. (U.S. listing)	41,634	826,435	0.21
Kinross Gold Corp.	179,918	5,074,324	1.33
Lundin Gold, Inc.	1,773	147,479	0.04
Magna International, Inc.	1,247	66,465	0.02
Nutrien Ltd. (Canada listing)	2,416	149,322	0.04
Pan American Silver Corp.	2,402	124,448	0.03
Rogers Communications, Inc.	1,705	64,330	0.02
Shopify, Inc. (U.S. listing)	5,645	908,676	0.24
Teck Resources Ltd.	2,236	107,082	0.03
Waste Connections, Inc. (Canada listing)	2,855	501,372	0.13
Wheaton Precious Metals Corp. (U.S. listing)	12,604	1,481,222	0.39
		16,017,161	4.19
Cayman Islands (30 Jun 2025: 0.38%)			
Health & Happiness H&H International Holdings Ltd.	168,000	283,183	0.07
Sea Ltd.	1,782	227,330	0.06
		510,513	0.13
China (30 Jun 2025: 3.89%)			
All Winner Technology Co. Ltd.	60,580	364,356	0.10
Aluminum Corp. of China Ltd. A-Shares	150,900	263,875	0.07
Asymchem Laboratories Tianjin Co. Ltd.	13,700	125,322	0.03
China Energy Engineering Corp. Ltd.	2,848,000	387,856	0.10
China XD Electric Co. Ltd.	595,300	775,202	0.20
CMOC Group Ltd. A-Shares	112,700	322,546	0.08
China (30 Jun 2025: 3.89%) (continued)			
Delton Technology Guangzhou, Inc.	63,400	740,588	0.19
Foxconn Industrial Internet Co. Ltd.	197,759	1,755,965	0.46
GF Securities Co. Ltd. A-Shares	325,700	1,026,297	0.27
Glodon Co. Ltd.	714,100	1,285,516	0.34
Guosen Securities Co. Ltd.	47,200	88,616	0.02
Hangzhou Lion Microelectronics Co. Ltd.	154,800	771,325	0.20
Hengli Petrochemical Co. Ltd.	317,800	1,024,597	0.27
Huatu Cendes Co. Ltd.	9,660	102,708	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	171,000	138,188	0.04
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	26,000	132,453	0.03
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	211,210	152,631	0.04
Jiangxi Copper Co. Ltd. A-Shares	307,767	2,418,747	0.63
Ningbo Joyson Electronic Corp.	73,981	331,997	0.09
Piotech, Inc.	4,278	202,019	0.05
Porton Pharma Solutions Ltd.	17,500	58,199	0.02
Sangfor Technologies, Inc.	30,100	496,028	0.13
Shanghai Jinjiang International Hotels Co. Ltd.	114,800	154,291	0.04
Shennan Circuits Co. Ltd.	22,347	742,827	0.19
TongFu Microelectronics Co. Ltd.	245,197	1,322,800	0.35
Union Semiconductor Hefei Co. Ltd.	149,858	351,262	0.09
Universal Scientific Industrial Shanghai Co. Ltd.	274,587	1,178,797	0.31
Victory Giant Technology Huizhou Co. Ltd.	4,900	201,647	0.05
Weichai Power Co. Ltd. A-Shares	326,600	803,864	0.21
WUS Printed Circuit Kunshan Co. Ltd.	15,671	163,860	0.04
Wuxi Lead Intelligent Equipment Co. Ltd.	100,100	715,926	0.19
		18,600,305	4.86
Denmark (30 Jun 2025: 0.28%)			
Danske Bank AS	17,149	859,122	0.23
Nilfisk Holding AS	14,542	317,383	0.08
Vestas Wind Systems AS	4,095	111,654	0.03
		1,288,159	0.34
Finland (30 Jun 2025: 0.61%)			
Kone OYJ	1,062	75,535	0.02
Nokia OYJ	16,425	107,486	0.03
Nordea Bank Abp	19,404	367,814	0.09
Nordea Bank Abp (Sweden listing)	29,744	561,241	0.15
Orion OYJ	478	35,732	0.01
		1,147,808	0.30
France (30 Jun 2025: 7.61%)			
AXA SA (France listing)	161,781	7,782,555	2.03
AXA SA (U.S. listing)	1,302	62,483	0.02
BNP Paribas SA	64,917	6,159,575	1.61
Bollore SE	17,073	96,126	0.03
Bouygues SA	91,415	4,761,522	1.25
Credit Agricole SA	141,672	2,920,088	0.76

Financial assets at fair value through profit or loss (30 Jun 2025: 99.19%) (continued)
Transferable securities (30 Jun 2025: 99.19%) (continued)
Equities (30 Jun 2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
France (30 Jun 2025: 7.61%) (continued)			
Edenred SE	5,132	113,976	0.03
Societe Generale SA	15,297	1,234,594	0.32
		23,130,919	6.05
Germany (30 Jun 2025: 1.01%)			
adidas AG	539	107,013	0.03
Infineon Technologies AG	5,519	244,558	0.06
MTU Aero Engines AG	146	60,923	0.01
Siemens Energy AG	2,644	373,872	0.10
Volkswagen AG (Germany listing)	854	103,859	0.03
		890,225	0.23
Hong Kong (30 Jun 2025: 0.89%)			
AIA Group Ltd.	49,200	505,053	0.13
China Taiping Insurance Holdings Co. Ltd.	95,600	229,558	0.06
CLP Holdings Ltd.	7,500	67,065	0.02
Henderson Land Development Co. Ltd.	11,000	39,769	0.01
Hong Kong Exchanges & Clearing Ltd.	29,100	1,523,885	0.40
Techtronic Industries Co. Ltd.	7,500	86,625	0.02
		2,451,955	0.64
Ireland (30 Jun 2025: 4.42%)			
Accenture PLC	4,118	1,104,859	0.29
Adient PLC	39,571	758,576	0.20
AIB Group PLC	14,888	160,864	0.04
Aon PLC	4,448	1,569,610	0.41
Bank of Ireland Group PLC	34,688	667,107	0.17
Linde PLC	11,791	5,027,565	1.31
Medtronic PLC	86,017	8,262,793	2.16
Seagate Technology Holdings PLC	24,780	6,824,164	1.78
STERIS PLC	11,129	2,821,424	0.74
TE Connectivity PLC	39,431	8,970,947	2.35
Trane Technologies PLC	7,851	3,055,609	0.80
		39,223,518	10.25
Israel (30 Jun 2025: 0.16%)			
Bank Hapoalim BM	2,580	58,325	0.02
Bank Leumi Le-Israel BM	5,970	131,497	0.03
JFrog Ltd.	16,148	1,008,604	0.26
Wix.com Ltd.	266	27,635	0.01
		1,226,061	0.32
Italy (30 Jun 2025: 2.18%)			
Banca Generali SpA	17,137	1,151,239	0.30
Banco BPM SpA	13,915	212,779	0.06
Generali	5,012	210,437	0.05
Intesa Sanpaolo SpA	415,518	2,889,479	0.76
Prysmian SpA	536	54,377	0.01
UniCredit SpA	6,057	504,500	0.13
		5,022,811	1.31
Japan (30 Jun 2025: 1.66%)			
Advantest Corp.	26,500	3,319,580	0.87
Allied Telesis Holdings KK	155,000	254,139	0.07
Alps Alpine Co. Ltd.	81,000	1,030,167	0.27
Astellas Pharma, Inc.	47,400	632,927	0.16
Bandai Namco Holdings, Inc.	24,300	646,780	0.17
Canon, Inc.	3,600	106,407	0.03

	Shares	Fair value US$	% of Net assets
Japan (30 Jun 2025: 1.66%) (continued)			
Capcom Co. Ltd.	28,300	659,181	0.17
Citizen Watch Co. Ltd.	23,400	190,490	0.05
Cleanup Corp.	11,241	62,679	0.02
Daiichi Sankyo Co. Ltd.	8,100	173,012	0.04
Daikin Industries Ltd.	900	115,296	0.03
Daiwa Securities Group, Inc.	6,200	54,210	0.01
Densan System Holdings Co. Ltd.	24,800	571,170	0.15
Disco Corp.	400	122,926	0.03
East Japan Railway Co.	4,200	110,717	0.03
Fast Retailing Co. Ltd.	900	326,939	0.09
Fujikura Ltd.	9,900	1,101,509	0.29
Hennge KK	9,100	74,021	0.02
Honda Motor Co. Ltd.	71,667	2,112,743	0.55
Hoya Corp.	1,000	151,105	0.04
INFRONEER Holdings, Inc.	41,200	561,967	0.15
Japan Exchange Group, Inc.	7,600	81,263	0.02
Japan Post Bank Co. Ltd.	7,100	100,060	0.03
Japan Post Holdings Co. Ltd.	11,600	122,146	0.03
Kioxia Holdings Corp.	8,800	585,843	0.15
Lasertec Corp.	8,100	1,531,944	0.40
MS&AD Insurance Group Holdings, Inc.	6,300	148,030	0.04
Nintendo Co. Ltd.	4,800	324,451	0.08
Nippon Electric Glass Co. Ltd.	39,700	1,558,924	0.41
Nomura Holdings, Inc. (Japan listing)	17,000	141,102	0.04
NTT, Inc.	103,100	103,728	0.03
Oriental Land Co. Ltd.	4,800	88,761	0.02
ORIX Corp.	100	2,905	-
Otsuka Holdings Co. Ltd.	1,900	107,555	0.03
Rorze Corp.	45,400	651,116	0.17
Sala Corp.	42,500	307,474	0.08
Sanrio Co. Ltd.	12,400	388,981	0.10
Sompo Holdings, Inc.	14,700	500,425	0.13
Takeda Pharmaceutical Co. Ltd. (Japan listing)	7,500	231,347	0.06
Terumo Corp.	7,100	102,823	0.03
Tokyo Electron Ltd.	2,000	437,909	0.11
Toyo Kanetsu KK	2,476	39,191	0.01
Yushiro, Inc.	44,600	798,131	0.21
		20,732,074	5.42
Luxembourg (30 Jun 2025: 0.88%)			
Spotify Technology SA	697	404,755	0.11
Netherlands (30 Jun 2025: 0.19%)			
Adyen NV	4	6,460	-
ASM International NV	120	72,947	0.02
ASML Holding NV (Netherlands listing)	2,108	2,281,148	0.60
ASML Holding NV (U.S. listing)	3,729	3,989,508	1.04
ING Groep NV (Netherlands listing)	16,349	461,018	0.12
Wolters Kluwer NV	1,073	111,325	0.03
		6,922,406	1.81
New Zealand (30 Jun 2025: 0.02%)			
Xero Ltd. (New Zealand listing)	615	46,761	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.19%) (continued)
Transferable securities (30 Jun 2025: 99.19%) (continued)
Equities (30 Jun 2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
Norway (30 Jun 2025: 4.32%)			
Equinor ASA (Norway listing)	13,940	327,533	0.09
Storebrand ASA	295,886	5,065,954	1.32
		5,393,487	1.41
Poland (30 Jun 2025: 0.31%)			
Alior Bank SA	15,294	469,855	0.12
Russia (30 Jun 2025: 0.00%)			
Gazprom PJSC (RUB)*	114,260	-	-
GMK Norilskiy Nickel PAO*	1,800	-	-
Novatek PJSC (RUB)*	9,443	-	-
OGK-2 PJSC*	30,232,000	-	-
PhosAgro PJSC (Russia listing)*	2,538	-	-
Sberbank of Russia PJSC*	29,380	-	-
Sberbank of Russia PJSC - Pref*	103,460	-	-
Tatneft PJSC (Russia listing)*	122,406	-	-
VTB Bank (RUB)*	174,400	-	-
		-	-
Singapore (30 Jun 2025: 0.57%)			
Singapore Telecommunications Ltd.	677,500	2,397,065	0.63
South Korea (30 Jun 2025: 0.18%)			
NICE Holdings Co. Ltd.	4,579	41,291	0.01
Yuanta Securities Korea Co. Ltd.	52,116	133,496	0.04
		174,787	0.05
Spain (30 Jun 2025: 2.34%)			
ACS Actividades de Construccion y Servicios SA	831	82,811	0.02
Banco Bilbao Vizcaya Argentaria SA	320,648	7,550,533	1.98
Banco Santander (U.S. listing)	234,882	2,755,166	0.72
Banco Santander SA (Spain listing)	72,355	855,722	0.22
CaixaBank SA	20,937	256,837	0.07
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	153,231	201,198	0.05
Repsol SA	4,040	75,561	0.02
		11,777,828	3.08
Sweden (30 Jun 2025: 0.13%)			
Investor AB B-Shares	1,500	53,760	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	13,131	129,048	0.03
		182,808	0.05
Switzerland (30 Jun 2025: 0.11%)			
ABB Ltd.	5,389	402,823	0.10
Chubb Ltd.	1,659	517,807	0.14
UBS Group AG (Switzerland listing)	9,753	454,996	0.12
UBS Group AG (U.S. listing)	4,712	218,213	0.06
		1,593,839	0.42
United Kingdom (30 Jun 2025: 3.78%)			
3i Group PLC	4,178	183,368	0.05
Auto Trader Group PLC	9,438	74,441	0.02
Barclays PLC (U.K. listing)	1,155,416	7,396,700	1.93
Compass Group PLC	7,407	235,520	0.06
Informa PLC	5,879	69,903	0.02

	Shares	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 3.78%) (continued)			
Lloyds Banking Group PLC (Voting Rights)	302,604	399,854	0.10
NatWest Group PLC	259,933	2,278,841	0.60
Prudential PLC	10,930	168,258	0.04
Rio Tinto PLC	5,510	440,965	0.12
Royalty Pharma PLC	16,954	655,103	0.17
Sage Group PLC	4,803	69,965	0.02
Vodafone Group PLC (U.K. listing)	119,063	158,352	0.04
Vodafone Group PLC (U.S. listing)	306,930	4,054,545	1.06
		16,185,815	4.23
United States of America (30 Jun 2025: 59.21%)			
Adobe, Inc.	21,245	7,435,538	1.94
Allstate Corp.	1,693	352,398	0.09
Alnylam Pharmaceuticals, Inc.	596	236,999	0.06
Alphabet, Inc. - Class A	16,011	5,011,443	1.31
Alphabet, Inc. - Class C	36,450	11,438,010	2.99
Amazon.com, Inc.	64,677	14,928,745	3.90
Amphenol Corp.	5,644	762,730	0.20
Apple, Inc.	61,602	16,747,120	4.38
Arista Networks, Inc.	48,494	6,354,169	1.66
Atlassian Corp.	781	126,631	0.03
Autodesk, Inc.	8,338	2,468,131	0.65
AutoZone, Inc.	1,112	3,771,348	0.99
Bank of New York Mellon Corp.	3,317	385,071	0.10
Booking Holdings, Inc.	1,246	6,672,741	1.74
Boston Scientific Corp.	13,547	1,291,707	0.34
Bristol-Myers Squibb Co.	8,955	483,033	0.13
Broadcom, Inc.	8,187	2,833,521	0.74
Cencora, Inc.	845	285,399	0.07
Centene Corp.	2,493	102,587	0.03
Chipotle Mexican Grill, Inc.	8,702	321,974	0.08
Ciena Corp.	4,492	1,050,544	0.27
Cigna Group	2,563	705,415	0.18
Cintas Corp.	2,399	451,180	0.12
Cisco Systems, Inc.	17,512	1,348,949	0.35
Cognizant Technology Solutions Corp.	2,452	203,516	0.05
Colgate-Palmolive Co.	3,608	285,104	0.07
Constellation Brands, Inc.	21	2,897	-
Corning, Inc.	3,197	279,929	0.07
Costco Wholesale Corp.	159	137,112	0.04
Danaher Corp.	2,719	622,433	0.16
Darden Restaurants, Inc.	125	23,003	0.01
Dexcom, Inc.	1,806	119,864	0.03
Docusign, Inc.	997	68,195	0.02
Dollar General Corp.	1,018	135,160	0.04
Dollar Tree, Inc.	1,167	143,553	0.04
eBay, Inc.	1,378	120,024	0.03
Ecolab, Inc.	900	236,268	0.06
Elevance Health, Inc.	1,034	362,469	0.10
Fair Isaac Corp.	1,354	2,289,099	0.60
FedEx Corp.	1,006	290,593	0.08
Fiserv, Inc.	2,481	166,649	0.04
Fortinet, Inc.	20,017	1,589,550	0.42
Freeport-McMoRan, Inc.	6,661	338,312	0.09
Gartner, Inc.	369	93,091	0.02
GE Vernova, Inc.	1,351	882,973	0.23
Global Payments, Inc.	1,144	88,546	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 99.19%) (continued)
Transferable securities (30 Jun 2025: 99.19%) (continued)
Equities (30 Jun 2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 59.21%) (continued)			
Globe Life, Inc.	928	129,790	0.03
GoDaddy, Inc.	658	81,645	0.02
Hartford Insurance Group, Inc.	1,462	201,464	0.05
HCA Healthcare, Inc.	857	400,099	0.10
Hilton Worldwide Holdings, Inc.	1,113	319,709	0.08
HubSpot, Inc.	231	92,700	0.02
IDEXX Laboratories, Inc.	245	165,750	0.04
Illinois Tool Works, Inc.	71	17,487	-
Incyte Corp.	19,057	1,882,260	0.49
Intercontinental Exchange, Inc.	2,587	418,991	0.11
Intuit, Inc.	8,115	5,375,538	1.41
Intuitive Surgical, Inc.	1,684	953,750	0.25
IQVIA Holdings, Inc.	901	203,094	0.05
Jabil, Inc.	5,102	1,163,358	0.30
Keysight Technologies, Inc.	734	149,141	0.04
KLA Corp.	1,398	1,698,682	0.44
Lam Research Corp.	25,606	4,383,235	1.15
Las Vegas Sands Corp.	13,562	882,751	0.23
Lowe's Cos., Inc.	2,599	626,775	0.16
Marriott International, Inc.	1,171	363,291	0.10
Mastercard, Inc.	16,662	9,512,003	2.49
McDonald's Corp.	2,899	886,021	0.23
McKesson Corp.	6,144	5,039,862	1.32
Medpace Holdings, Inc.	1,552	871,681	0.23
MercadoLibre, Inc.	194	390,766	0.10
Merck & Co., Inc.	11,467	1,207,016	0.32
Mercury General Corp.	6,205	583,642	0.15
Mettler-Toledo International, Inc.	104	144,996	0.04
MGM Resorts International	34,754	1,268,173	0.33
Micron Technology, Inc.	1,185	338,211	0.09
Microsoft Corp. (U.S. listing)	34,299	16,587,682	4.34
MongoDB, Inc.	704	295,462	0.08
Monster Beverage Corp.	3,927	301,083	0.08
Motorola Solutions, Inc.	929	356,104	0.09
MSCI, Inc.	333	191,052	0.05
Natera, Inc.	550	126,000	0.03
NetApp, Inc.	946	101,307	0.03
Netflix, Inc.	66,975	6,279,576	1.64
Newmont Corp. (U.S. lisitng)	30,041	2,999,594	0.78
Niagen Bioscience, Inc.	33,589	213,626	0.06
Norfolk Southern Corp.	1,086	313,550	0.08
NVIDIA Corp. (U.S. listing)	67,016	12,498,484	3.27
O'Reilly Automotive, Inc.	23,060	2,103,303	0.55
Palantir Technologies, Inc.	7,616	1,353,744	0.35
PayPal Holdings, Inc.	4,259	248,640	0.07
Power Solutions International, Inc.	6,915	395,123	0.10
Pure Storage, Inc.	1,478	99,041	0.03
Rockwell Automation, Inc.	508	197,648	0.05
Salesforce, Inc.	9,045	2,396,111	0.63
Sandisk Corp.	5,383	1,277,817	0.33
Tapestry, Inc.	861	110,010	0.03
Thermo Fisher Scientific, Inc.	2,068	1,198,303	0.31
Tiptree, Inc.	4,404	80,461	0.02
TJX Cos., Inc.	5,601	860,370	0.23
Toast, Inc.	1,897	67,362	0.02
Travelers Cos., Inc.	1,043	302,533	0.08
Twilio, Inc.	676	96,154	0.03
Union Pacific Corp.	2,760	638,443	0.17
UnitedHealth Group, Inc.	4,457	1,471,300	0.39
Universal Health Services, Inc.	5,436	1,185,157	0.31
Valero Energy Corp.	1,370	223,022	0.06
VeriSign, Inc.	389	94,508	0.03
Vertex Pharmaceuticals, Inc.	551	249,801	0.07
Vertiv Holdings Co.	2,114	342,489	0.09
Visa, Inc.	4,408	1,545,930	0.40
Walt Disney Co.	43,366	4,933,750	1.29
Workday, Inc.	4,442	954,053	0.25
Zebra Technologies Corp.	248	60,219	0.02
Zoetis, Inc.	2,971	373,811	0.10
Zoom Communications, Inc.	774	66,788	0.02
Zscaler, Inc.	478	107,512	0.03
		197,092,527	51.53
Total equities		**378,990,733**	**99.09**
Total transferable securities		**378,990,733**	**99.09**

Financial derivative instruments (30 Jun 2025: 0.00%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	64	-	-
Total warrants		**-**	**-**
Total financial derivative instruments at positive fair value		**-**	**-**
Total financial assets at fair value through profit or loss		**378,990,733**	**99.09**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**378,990,733**	**99.09**
Cash (30 Jun 2025: 0.69%)	2,937,622	0.77
Net current assets (30 Jun 2025: 0.12%)	561,380	0.14
Net assets attributable to holders of redeemable participating shares	**382,489,735**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Panama	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.00
Other current assets	1.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 100.06%)
Investment funds (30 Jun 2025: 99.26%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 99.26%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	2,361	555,151,827	99.23
Total investment funds		**555,151,827**	**99.23**

Financial derivative instruments (30 Jun 2025: 0.80%)
Open forward foreign currency contracts (30 Jun 2025: 0.80%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	4,846	GBP	2,397	State Street Bank and Trust	06/01/2026	7	-
CAD	322,126	EUR	199,042	State Street Bank and Trust	06/01/2026	1,268	-
CAD	1,833,952	GBP	994,376	State Street Bank and Trust	06/01/2026	688	-
CHF	2,066	EUR	2,206	State Street Bank and Trust	06/01/2026	17	-
CHF	2,697	GBP	2,529	State Street Bank and Trust	06/01/2026	2	-
DKK	11,742	GBP	1,372	State Street Bank and Trust	06/01/2026	1	-
EUR	428,621	CHF	398,587	State Street Bank and Trust	06/01/2026	311	-
EUR	557,143	DKK	4,160,376	State Street Bank and Trust	06/01/2026	139	-
EUR	7,102	GBP	6,195	State Street Bank and Trust	06/01/2026	9	-
EUR	283,683	HKD	2,563,526	State Street Bank and Trust	06/01/2026	3,821	-
EUR	2,539,140	JPY	459,356,237	State Street Bank and Trust	06/01/2026	51,640	0.01
EUR	90,401	NOK	1,065,102	State Street Bank and Trust	06/01/2026	581	-
EUR	92,958	NZD	188,183	State Street Bank and Trust	06/01/2026	966	-
EUR	9	SEK	101	State Street Bank and Trust	07/01/2026	-	-
EUR	316,247	SGD	475,295	State Street Bank and Trust	06/01/2026	1,816	-
EUR	35,670,775	USD	41,443,919	State Street Bank and Trust	06/01/2026	451,614	0.08
GBP	1,558	AUD	3,133	State Street Bank and Trust	04/02/2026	5	-
GBP	4,727,423	CHF	5,013,847	State Street Bank and Trust	06/01/2026	29,998	0.01
GBP	2,481	CHF	2,635	State Street Bank and Trust	04/02/2026	1	-
GBP	2,869,892	DKK	24,438,477	State Street Bank and Trust	06/01/2026	17,145	-
GBP	13,534,875	EUR	15,437,297	State Street Bank and Trust	06/01/2026	73,868	0.02
GBP	1,476,205	HKD	15,219,565	State Street Bank and Trust	06/01/2026	30,131	0.01
GBP	931	ILS	3,988	State Street Bank and Trust	04/02/2026	1	-
GBP	13,164,172	JPY	2,715,156,857	State Street Bank and Trust	06/01/2026	384,326	0.07
GBP	6,782	JPY	1,425,323	State Street Bank and Trust	04/02/2026	5	-
GBP	466,626	NOK	6,256,625	State Street Bank and Trust	06/01/2026	7,350	-
GBP	240	NOK	3,247	State Street Bank and Trust	04/02/2026	1	-
GBP	479,173	NZD	1,105,046	State Street Bank and Trust	06/01/2026	9,056	-
GBP	244	NZD	565	State Street Bank and Trust	04/02/2026	2	-
GBP	578,825	PLN	2,798,650	State Street Bank and Trust	07/01/2026	111	-
GBP	304	PLN	1,471	State Street Bank and Trust	04/02/2026	-	-
GBP	2,040	SEK	25,247	State Street Bank and Trust	04/02/2026	1	-
GBP	1,629,649	SGD	2,791,488	State Street Bank and Trust	06/01/2026	21,130	-
GBP	156,288,015	USD	207,142,798	State Street Bank and Trust	06/01/2026	3,072,181	0.55
HKD	6,018	EUR	657	State Street Bank and Trust	06/01/2026	2	-
HKD	8,008	GBP	763	State Street Bank and Trust	06/01/2026	3	-
ILS	372,385	EUR	98,456	State Street Bank and Trust	06/01/2026	1,204	-
ILS	2,085,200	GBP	483,738	State Street Bank and Trust	06/01/2026	3,605	-
NOK	2,446	EUR	206	State Street Bank and Trust	06/01/2026	-	-
NOK	2,008	GBP	148	State Street Bank and Trust	06/01/2026	-	-
PLN	1,496	GBP	309	State Street Bank and Trust	07/01/2026	-	-
SEK	65,064	EUR	5,956	State Street Bank and Trust	07/01/2026	62	-
SEK	49,930	GBP	4,012	State Street Bank and Trust	07/01/2026	22	-
SGD	892	EUR	590	State Street Bank and Trust	06/01/2026	1	-
SGD	1,188	GBP	685	State Street Bank and Trust	06/01/2026	2	-
USD	117,802	EUR	100,008	State Street Bank and Trust	06/01/2026	341	-
USD	1	EUR	1	State Street Bank and Trust	04/02/2026	-	-

Financial assets at fair value through profit or loss (30 Jun 2025: 100.06%) (continued)
Financial derivative instruments (30 Jun 2025: 0.80%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	152,142	GBP	112,655	State Street Bank and Trust	06/01/2026	615	-
USD	43,128	GBP	32,015	State Street Bank and Trust	04/02/2026	68	-
Unrealised gain on open forward foreign currency contracts						**4,164,117**	**0.75**
Total financial derivative instruments at positive fair value						**4,164,117**	**0.75**
Total financial assets at fair value through profit or loss						**559,315,944**	**99.98**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.11%))
Financial derivative instruments (30 Jun 2025: (0.11%))
Open forward foreign currency contracts (30 Jun 2025: (0.11%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	4,817	EUR	2,743	State Street Bank and Trust	06/01/2026	(10)	-
AUD	8,224	GBP	4,092	State Street Bank and Trust	06/01/2026	(20)	-
CAD	1,972	EUR	1,225	State Street Bank and Trust	06/01/2026	-	-
CAD	5,370	GBP	2,916	State Street Bank and Trust	06/01/2026	(3)	-
CHF	3,727	EUR	4,009	State Street Bank and Trust	06/01/2026	(4)	-
CHF	8,302	GBP	7,822	State Street Bank and Trust	06/01/2026	(42)	-
DKK	83,663	EUR	11,206	State Street Bank and Trust	06/01/2026	(6)	-
DKK	160,487	GBP	18,864	State Street Bank and Trust	06/01/2026	(136)	-
EUR	566,710	AUD	1,005,582	State Street Bank and Trust	06/01/2026	(4,974)	-
EUR	694,448	CAD	1,127,174	State Street Bank and Trust	06/01/2026	(6,828)	-
EUR	481,607	CHF	448,770	State Street Bank and Trust	06/01/2026	(800)	-
EUR	186	DKK	1,393	State Street Bank and Trust	06/01/2026	-	-
EUR	1,982,052	GBP	1,738,276	State Street Bank and Trust	06/01/2026	(10,134)	-
EUR	95	HKD	872	State Street Bank and Trust	06/01/2026	-	-
EUR	434,430	ILS	1,646,250	State Street Bank and Trust	06/01/2026	(6,289)	-
EUR	843	JPY	155,552	State Street Bank and Trust	06/01/2026	(3)	-
EUR	30	NOK	354	State Street Bank and Trust	06/01/2026	-	-
EUR	742,955	SEK	8,148,664	State Street Bank and Trust	07/01/2026	(11,364)	-
EUR	85	SGD	129	State Street Bank and Trust	06/01/2026	-	-
EUR	40,972	USD	48,252	State Street Bank and Trust	06/01/2026	(132)	-
GBP	2,953,481	AUD	5,968,086	State Street Bank and Trust	06/01/2026	(7,274)	-
GBP	3,583,815	CAD	6,617,992	State Street Bank and Trust	06/01/2026	(8,517)	-
GBP	1,365	CAD	2,514	State Street Bank and Trust	04/02/2026	(1)	-
GBP	4,467	CHF	4,771	State Street Bank and Trust	06/01/2026	(14)	-
GBP	1,494	DKK	12,767	State Street Bank and Trust	04/02/2026	(2)	-
GBP	13	EUR	14	State Street Bank and Trust	06/01/2026	-	-
GBP	6,733	EUR	7,705	State Street Bank and Trust	04/02/2026	(6)	-
GBP	763	HKD	7,990	State Street Bank and Trust	04/02/2026	(2)	-
GBP	2,239,452	ILS	9,665,986	State Street Bank and Trust	06/01/2026	(20,648)	(0.01)
GBP	24	JPY	5,007	State Street Bank and Trust	06/01/2026	-	-
GBP	549	PLN	2,663	State Street Bank and Trust	07/01/2026	(2)	-
GBP	3,855,142	SEK	48,093,169	State Street Bank and Trust	07/01/2026	(32,052)	(0.01)
GBP	686	SGD	1,185	State Street Bank and Trust	04/02/2026	(1)	-
GBP	32,330	USD	43,656	State Street Bank and Trust	06/01/2026	(171)	-
GBP	112,448	USD	151,509	State Street Bank and Trust	04/02/2026	(267)	-
HKD	6,266	EUR	692	State Street Bank and Trust	06/01/2026	(8)	-
HKD	25,276	GBP	2,444	State Street Bank and Trust	06/01/2026	(38)	-
ILS	708	GBP	165	State Street Bank and Trust	06/01/2026	-	-
JPY	4,215,681	EUR	23,164	State Street Bank and Trust	06/01/2026	(310)	-
JPY	5,956,550	GBP	28,698	State Street Bank and Trust	06/01/2026	(600)	-
NOK	25,754	EUR	2,190	State Street Bank and Trust	06/01/2026	(18)	-
NOK	82,451	GBP	6,149	State Street Bank and Trust	06/01/2026	(98)	-
NZD	7,601	EUR	3,761	State Street Bank and Trust	06/01/2026	(46)	-
NZD	30,492	GBP	13,234	State Street Bank and Trust	06/01/2026	(262)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.11%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.11%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
PLN	4,635	GBP	960	State Street Bank and Trust	07/01/2026	(6)	-
SEK	19,016	EUR	1,760	State Street Bank and Trust	07/01/2026	(4)	-
SEK	55,481	GBP	4,484	State Street Bank and Trust	07/01/2026	(10)	-
SGD	96,054	EUR	63,959	State Street Bank and Trust	06/01/2026	(423)	-
SGD	538,180	GBP	314,474	State Street Bank and Trust	06/01/2026	(4,460)	-
USD	6,623,239	EUR	5,699,825	State Street Bank and Trust	06/01/2026	(71,241)	(0.02)
USD	541,500	GBP	406,780	State Street Bank and Trust	06/01/2026	(5,639)	-
Unrealised loss on open forward foreign currency contracts						**(192,865)**	**(0.04)**
Total financial derivative instruments at negative fair value						**(192,865)**	**(0.04)**
Total financial liabilities at fair value through profit or loss						**(192,865)**	**(0.04)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**559,123,079**	**99.94**
Cash (30 Jun 2025: 0.03%)	202,521	0.04
Net current assets (30 Jun 2025: 0.02%)	127,227	0.02
Net assets attributable to holders of redeemable participating shares	**559,452,827**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.15
Over the Counter financial derivative instruments;	0.75
Other current assets	0.10
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.34%)
Investment funds (30 Jun 2025: 97.34%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 97.34%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	656	75,043,412	99.96
Total investment funds		**75,043,412**	**99.96**
Total financial assets at fair value through profit or loss		**75,043,412**	**99.96**
Total investments at fair value through profit or loss		**75,043,412**	**99.96**
Cash (30 Jun 2025: 0.06%)		10,850	0.01
Net current assets (30 Jun 2025: 2.60%)		17,411	0.03
Net assets attributable to holders of redeemable participating shares		**75,071,673**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.91
Other current assets	0.09
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%)
Transferable securities (30 Jun 2025: 95.63%)
Convertible securities (30 Jun 2025: 0.20%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 0.20%)						
JD.com, Inc.	0.25	01/06/2029	USD	475,000	477,137	0.05
Taiwan (30 Jun 2025: Nil)						
Hon Hai Precision Industry Co. Ltd.*	-	24/10/2029	USD	300,000	313,500	0.04
Total convertible securities					**790,637**	**0.09**
Corporate bonds (30 Jun 2025: 26.67%)						
Argentina (30 Jun 2025: 0.12%)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,020,000	1,068,858	0.12
Austria (30 Jun 2025: 0.03%)						
Suzano Austria GmbH	3.75	15/01/2031	USD	250,000	236,275	0.03
Azerbaijan (30 Jun 2025: 0.16%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	1,100,000	1,106,804	0.12
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	220,000	238,571	0.03
					1,345,375	0.15
Bahrain (30 Jun 2025: 0.07%)						
Bapco Energies BSC Closed	7.50	25/10/2027	USD	550,000	570,774	0.06
Brazil (30 Jun 2025: 0.47%)						
Globo Comunicacao e Participacoes SA	4.88	22/01/2030	USD	300,000	294,750	0.03
Globo Comunicacao e Participacoes SA	5.50	14/01/2032	USD	1,815,000	1,787,176	0.19
Light SA*	-	31/08/2027	USD	32,574	9,772	-
Light Servicos de Eletricidade SA	4.21	19/12/2032	USD	75,967	51,457	0.01
Light Servicos de Eletricidade SA	2.26	19/12/2037	USD	32,300	8,237	-
					2,151,392	0.23
British Virgin Islands (30 Jun 2025: 0.05%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	197,939	0.02
ENN Clean Energy International Investment Ltd.	3.38	12/05/2026	USD	200,000	199,114	0.02
					397,053	0.04
Canada (30 Jun 2025: 0.03%)						
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	845,000	890,694	0.10
Ivanhoe Mines Ltd.	7.88	23/01/2030	USD	850,000	879,380	0.09
MEGlobal Canada ULC	5.88	18/05/2030	USD	200,000	210,640	0.02
					1,980,714	0.21
Cayman Islands (30 Jun 2025: 1.69%)						
Alinma Sukuk Ltd.	5.79	10/11/2035	USD	1,500,000	1,503,915	0.16
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	150,000	150,532	0.02
BSF Finance	5.76	03/09/2035	USD	1,400,000	1,401,827	0.15
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	1,530,000	1,588,339	0.17
CSN Inova Ventures	6.75	28/01/2028	USD	1,400,000	1,299,837	0.14
DP World Crescent Ltd.	3.88	18/07/2029	USD	420,000	411,209	0.05
Emaar Sukuk Ltd.	3.88	17/09/2029	USD	200,000	197,056	0.02
Gaci First Investment Co.	5.00	13/10/2027	USD	1,200,000	1,215,000	0.13
Gaci First Investment Co.	5.00	29/01/2029	USD	550,000	559,281	0.06
Gaci First Investment Co.	4.88	14/02/2035	USD	755,000	750,648	0.08
Gaci First Investment Co.	5.13	14/02/2053	USD	2,175,000	1,941,470	0.21
ICD Funding Ltd.	3.22	28/04/2026	USD	200,000	199,371	0.02
IHS Holding Ltd.	8.25	29/11/2031	USD	1,000,000	1,047,540	0.12
Kingston Airport Revenue Finance Ltd.	6.75	15/12/2036	USD	1,000,000	1,029,060	0.11
Kona Spc Ltd.	4.97	29/12/2026	EUR	1,000,000	1,180,616	0.13
MAF Global Securities Ltd.	5.75	Perpetual	USD	395,000	392,489	0.04
MGM China Holdings Ltd.	4.75	01/02/2027	USD	400,000	399,242	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 1.69%) (continued)						
Oryx Funding Ltd.	5.80	03/02/2031	USD	200,000	206,773	0.02
Saudi Electricity Sukuk Programme Co.	5.49	18/02/2035	USD	498,000	518,289	0.06
					15,992,494	1.74
Chile (30 Jun 2025: 2.80%)						
AES Andes SA	8.15	10/06/2055	USD	1,515,000	1,593,712	0.17
Agrosuper SA	4.60	20/01/2032	USD	1,300,000	1,254,589	0.14
Alfa Desarrollo SpA	4.55	27/09/2051	USD	787,582	635,674	0.07
Banco Santander Chile	3.18	26/10/2031	USD	875,000	821,187	0.09
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,000,000	1,062,425	0.11
Celulosa Arauco y Constitucion SA	4.20	29/01/2030	USD	600,000	574,560	0.06
Celulosa Arauco y Constitucion SA	6.18	05/05/2032	USD	320,000	330,864	0.04
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	200,000	198,009	0.02
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	950,000	1,013,175	0.11
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	4,420,000	4,793,048	0.52
Corp. Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	165,950	0.02
Corp. Nacional del Cobre de Chile	4.88	04/11/2044	USD	770,000	676,572	0.07
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	300,000	214,290	0.02
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	200,000	130,501	0.01
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	1,910,000	1,961,656	0.21
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	2,985,000	3,220,994	0.35
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	611,819	0.07
Empresa de Transporte de Pasajeros Metro SA	4.70	07/05/2050	USD	400,000	356,982	0.04
Empresa de Transporte de Pasajeros Metro SA	3.69	13/09/2061	USD	350,000	252,444	0.03
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	183,900	0.02
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	280,000	293,180	0.03
Sociedad Quimica y Minera de Chile SA	6.50	07/11/2033	USD	1,150,000	1,248,497	0.14
					21,594,028	2.34
Colombia (30 Jun 2025: 0.64%)						
Banco de Bogota SA	6.25	12/05/2026	USD	925,000	929,708	0.10
Colombia Telecomunicaciones SA ESP	4.95	17/07/2030	USD	1,550,000	1,415,987	0.15
Ecopetrol SA	8.63	19/01/2029	USD	133,000	143,012	0.02
Ecopetrol SA	6.88	29/04/2030	USD	242,000	245,933	0.03
Ecopetrol SA	4.63	02/11/2031	USD	516,000	461,175	0.05
Ecopetrol SA	7.75	01/02/2032	USD	765,000	786,083	0.09
Ecopetrol SA	8.88	13/01/2033	USD	1,745,000	1,861,915	0.20
Ecopetrol SA	8.38	19/01/2036	USD	136,000	139,890	0.01
Ecopetrol SA	5.88	28/05/2045	USD	150,000	111,918	0.01
					6,095,621	0.66
Costa Rica (30 Jun 2025: 0.05%)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	440,000	465,850	0.05
Czech Republic (30 Jun 2025: 0.13%)						
EP Infrastructure AS	4.13	27/02/2033	EUR	1,250,000	1,451,687	0.16
Moneta Money Bank AS	4.41	11/09/2030	EUR	785,000	945,485	0.10
					2,397,172	0.26
EL Salvador (30 Jun 2025: Nil)						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65	24/01/2033	USD	614,000	660,818	0.07
Estonia (30 Jun 2025: 0.14%)						
Luminor Holding AS	5.40	14/10/2035	EUR	863,000	1,062,257	0.11
Guatemala (30 Jun 2025: 0.02%)						
CT Trust	5.13	03/02/2032	USD	200,000	191,810	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Hungary (30 Jun 2025: 0.27%)						
MVM Energetika Zrt	7.50	09/06/2028	USD	200,000	211,660	0.03
MVM Energetika Zrt	6.50	13/03/2031	USD	802,000	848,115	0.09
OTP Bank Nyrt	7.30	30/07/2035	USD	800,000	841,756	0.09
					1,901,531	0.21
India (30 Jun 2025: 0.48%)						
Delhi International Airport Ltd.	6.45	04/06/2029	USD	500,000	521,250	0.06
GMR Hyderabad International Airport Ltd.	4.25	27/10/2027	USD	700,000	692,068	0.08
HDFC Bank Ltd.	5.18	15/02/2029	USD	850,000	868,560	0.09
Indian Railway Finance Corp. Ltd.	3.25	13/02/2030	USD	200,000	190,938	0.02
State Bank of India	5.00	17/01/2029	USD	670,000	679,973	0.07
					2,952,789	0.32
Indonesia (30 Jun 2025: 0.86%)						
Freeport Indonesia PT	4.76	14/04/2027	USD	200,000	200,800	0.02
Freeport Indonesia PT	5.32	14/04/2032	USD	200,000	203,922	0.02
Indonesia Asahan Aluminium PT	5.45	15/05/2030	USD	800,000	824,852	0.09
Pertamina Persero PT	6.50	27/05/2041	USD	220,000	236,910	0.03
Pertamina Persero PT	5.63	20/05/2043	USD	600,000	588,333	0.06
Pertamina Persero PT	4.70	30/07/2049	USD	400,000	339,726	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.45	21/05/2028	USD	200,000	205,086	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	563,750	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	890,000	835,287	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	453,038	0.05
Tower Bersama Infrastructure Tbk. PT	2.80	02/05/2027	USD	1,000,000	979,920	0.11
					5,431,624	0.59
Ireland (30 Jun 2025: 0.46%)						
GTLK Europe Capital DAC**	4.95	18/02/2026	USD	420,000	-	-
SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.23	17/03/2026	USD	3,500,000	3,498,372	0.38
					3,498,372	0.38
Isle of Man (30 Jun 2025: 0.05%)						
Gohl Capital Ltd.	4.25	24/01/2027	USD	400,000	397,250	0.04
Israel (30 Jun 2025: 0.06%)						
Energean Israel Finance Ltd.	5.88	30/03/2031	USD	670,717	650,492	0.07
Jamaica (30 Jun 2025: 0.04%)						
TransJamaican Highway Ltd.	5.75	10/10/2036	USD	376,719	349,267	0.04
Jersey (30 Jun 2025: 0.38%)						
Africell Holding Ltd.	10.50	23/10/2029	USD	875,000	871,010	0.10
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	139,838	126,954	0.01
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	900,000	796,356	0.09
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,108,966	947,107	0.10
					2,741,427	0.30
Kazakhstan (30 Jun 2025: 0.77%)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	1,000,000	1,023,680	0.11
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	770,000	788,384	0.09
KazMunayGas National Co. JSC	5.75	19/04/2047	USD	2,275,000	2,154,425	0.23
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	1,660,000	1,677,098	0.18
					5,643,587	0.61
Luxembourg (30 Jun 2025: 1.75%)						
Aegea Finance SARL	9.00	20/01/2031	USD	290,000	306,484	0.03
Aegea Finance SARL	7.63	20/01/2036	USD	1,210,000	1,157,559	0.13
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	801,554	827,440	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 1.75%) (continued)						
CSN Resources SA	8.88	05/12/2030	USD	835,000	775,807	0.08
EIG Pearl Holdings SARL	3.55	31/08/2036	USD	1,893,142	1,759,931	0.19
FS Luxembourg SARL	8.88	12/02/2031	USD	330,000	345,667	0.04
FS Luxembourg SARL	8.63	25/06/2033	USD	410,000	423,264	0.05
Greensaif Pipelines Bidco SARL	5.85	23/02/2036	USD	970,000	1,015,280	0.11
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	540,000	575,689	0.06
Guara Norte SARL	5.20	15/06/2034	USD	1,068,143	1,046,513	0.11
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	283,631	249,595	0.03
Nexa Resources SA	6.75	09/04/2034	USD	1,100,000	1,176,312	0.13
Raizen Fuels Finance SA	6.25	08/07/2032	USD	680,000	574,090	0.06
Raizen Fuels Finance SA	6.45	05/03/2034	USD	630,000	522,112	0.06
Raizen Fuels Finance SA	6.95	05/03/2054	USD	2,362,000	1,810,201	0.20
Rede D'or Finance SARL	6.45	09/09/2035	USD	2,345,000	2,408,174	0.26
Saavi Energia SARL	8.88	10/02/2035	USD	2,170,000	2,353,473	0.25
Sabesp Lux SARL	5.63	20/08/2030	USD	620,000	623,875	0.07
TMS Issuer SARL	5.78	23/08/2032	USD	300,000	313,412	0.03
					18,264,878	1.98
Malaysia (30 Jun 2025: 0.83%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	1,350,000	1,314,171	0.14
Petronas Capital Ltd.	2.48	28/01/2032	USD	550,000	494,414	0.05
Petronas Capital Ltd.	5.34	03/04/2035	USD	2,450,000	2,553,647	0.28
Petronas Capital Ltd.	4.50	18/03/2045	USD	400,000	357,766	0.04
Petronas Capital Ltd.	4.55	21/04/2050	USD	700,000	615,780	0.07
Petronas Capital Ltd.	5.85	03/04/2055	USD	1,070,000	1,121,323	0.12
Petronas Capital Ltd.	4.80	21/04/2060	USD	430,000	387,503	0.04
					6,844,604	0.74
Mauritius (30 Jun 2025: 0.52%)						
Clean Renewable Power Mauritius Pte. Ltd.	4.25	25/03/2027	USD	308,000	301,455	0.03
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,261,600	1,197,195	0.13
HTA Group Ltd.	7.50	04/06/2029	USD	1,020,000	1,058,546	0.12
India Cleantech Energy	4.70	10/08/2026	USD	379,500	375,620	0.04
					2,932,816	0.32
Mexico (30 Jun 2025: 4.73%)						
CFE Fibra E	5.88	23/09/2040	USD	485,918	484,934	0.05
Comision Federal de Electricidad	4.69	15/05/2029	USD	643,000	636,956	0.07
Comision Federal de Electricidad	6.45	24/01/2035	USD	325,000	334,269	0.04
Comision Federal de Electricidad	6.26	15/02/2052	USD	200,000	187,555	0.02
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	1,089,558	1,147,305	0.13
Infraestructura Energetica Nova SAPI de CV	4.75	15/01/2051	USD	1,050,000	804,584	0.09
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	392,210	0.04
Mexico City Airport Trust	5.50	31/10/2046	USD	230,000	202,870	0.02
Mexico City Airport Trust	5.50	31/07/2047	USD	2,780,000	2,460,890	0.27
Nemak SAB de CV	3.63	28/06/2031	USD	200,000	174,458	0.02
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	2,805,000	2,728,171	0.30
Petroleos Mexicanos	5.35	12/02/2028	USD	935,000	938,740	0.10
Petroleos Mexicanos	8.75	02/06/2029	USD	2,689,000	2,889,626	0.31
Petroleos Mexicanos	6.84	23/01/2030	USD	490,000	499,016	0.05
Petroleos Mexicanos	5.95	28/01/2031	USD	3,583,000	3,476,943	0.38
Petroleos Mexicanos	6.70	16/02/2032	USD	1,125,000	1,124,584	0.12
Petroleos Mexicanos	10.00	07/02/2033	USD	1,685,000	1,954,128	0.21
Petroleos Mexicanos	6.50	02/06/2041	USD	1,314,000	1,145,480	0.13
Petroleos Mexicanos	6.38	23/01/2045	USD	140,000	112,934	0.01
Petroleos Mexicanos	5.63	23/01/2046	USD	1,015,000	763,026	0.08
Petroleos Mexicanos	6.75	21/09/2047	USD	5,197,000	4,275,572	0.46
Petroleos Mexicanos	6.35	12/02/2048	USD	89,000	70,079	0.01
Petroleos Mexicanos	7.69	23/01/2050	USD	4,941,000	4,441,168	0.48

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mexico (30 Jun 2025: 4.73%) (continued)						
Petroleos Mexicanos	6.95	28/01/2060	USD	204,000	166,076	0.02
Sitios Latinoamerica SAB de CV	5.38	04/04/2032	USD	900,000	908,865	0.10
Trust 2401	6.39	15/01/2050	USD	745,000	721,965	0.08
Trust Fibra Uno	6.39	15/01/2050	USD	380,000	359,453	0.04
					33,401,857	3.63
Morocco (30 Jun 2025: 0.22%)						
OCP SA	3.75	23/06/2031	USD	200,000	187,387	0.02
OCP SA	6.75	02/05/2034	USD	485,000	524,261	0.06
OCP SA	7.50	02/05/2054	USD	2,130,000	2,361,243	0.25
					3,072,891	0.33
Netherlands (30 Jun 2025: 0.92%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,000,000	391,875	0.04
Braskem Netherlands Finance BV	8.00	15/10/2034	USD	1,000,000	393,750	0.04
Mong Duong Finance Holdings BV	5.13	07/05/2029	USD	144,845	144,145	0.02
Prosus NV	4.19	19/01/2032	USD	550,000	529,037	0.06
Prosus NV	4.03	03/08/2050	USD	1,575,000	1,100,531	0.12
Veon Midco BV	3.38	25/11/2027	USD	220,000	208,957	0.02
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,079,199	1,180,644	0.13
					3,948,939	0.43
Oman (30 Jun 2025: Nil)						
National Bank of Oman SAOG	6.63	Perpetual	USD	1,200,000	1,203,816	0.13
Panama (30 Jun 2025: 0.11%)						
Aeropuerto Internacional de Tocumen SA	4.00	11/08/2041	USD	200,000	168,100	0.02
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	200,000	162,052	0.02
AES Panama Generation Holdings SRL	4.38	31/05/2030	USD	186,702	175,117	0.02
Banco Nacional de Panama	2.50	11/08/2030	USD	525,000	465,814	0.05
					971,083	0.11
Paraguay (30 Jun 2025: 0.07%)						
Telefonica Celular del Paraguay SA	5.88	15/04/2027	USD	400,000	399,752	0.04
Telefonica Celular del Paraguay SA	12.00	30/12/2032	PYG	8,000,000,000	1,227,593	0.14
					1,627,345	0.18
Peru (30 Jun 2025: 0.57%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	122,000	120,684	0.01
Banco de Credito del Peru SA	5.65	15/01/2037	USD	1,220,000	1,229,760	0.14
Banco Internacional del Peru SAA Interbank	7.63	16/01/2034	USD	795,000	850,439	0.09
Niagara Energy SAC	5.75	03/10/2034	USD	1,030,000	1,056,409	0.12
Petroleos del Peru SA	4.75	19/06/2032	USD	2,255,000	1,686,233	0.18
Petroleos del Peru SA	5.63	19/06/2047	USD	6,125,000	3,919,388	0.43
Scotiabank Peru SAA	6.10	01/10/2035	USD	650,000	675,350	0.07
					9,538,263	1.04
Philippines (30 Jun 2025: 0.53%)						
Globe Telecom, Inc.	2.50	23/07/2030	USD	1,015,000	932,531	0.10
Globe Telecom, Inc.	3.00	23/07/2035	USD	600,000	510,000	0.05
International Container Terminal Services, Inc.	4.75	17/06/2030	USD	975,000	987,188	0.11
Manila Water Co., Inc.	4.38	30/07/2030	USD	1,100,000	1,091,750	0.12
					3,521,469	0.38
Poland (30 Jun 2025: 0.21%)						
mBank SA	8.38	11/09/2027	EUR	800,000	975,334	0.11
ORLEN SA	6.00	30/01/2035	USD	785,000	829,156	0.09
					1,804,490	0.20

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Romania (30 Jun 2025: 0.16%)						
Banca Transilvania SA	8.88	27/04/2027	EUR	980,000	1,174,832	0.13
Saudi Arabia (30 Jun 2025: 0.25%)						
Saudi Arabian Oil Co.	2.25	24/11/2030	USD	200,000	181,121	0.02
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	1,050,000	956,009	0.10
Saudi Awwal Bank	5.95	04/09/2035	USD	1,175,000	1,192,625	0.13
					2,329,755	0.25
Singapore (30 Jun 2025: 0.12%)						
ABJA Investment Co. Pte. Ltd.	5.45	24/01/2028	USD	1,015,000	1,037,117	0.11
South Africa (30 Jun 2025: 0.53%)						
Eskom Holdings	6.35	10/08/2028	USD	1,225,000	1,271,820	0.14
Eskom Holdings	8.45	10/08/2028	USD	620,000	667,808	0.07
Transnet	8.25	06/02/2028	USD	1,180,000	1,250,764	0.14
					3,190,392	0.35
South Korea (30 Jun 2025: 0.38%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	960,000	957,000	0.11
LG Energy Solution Ltd.	5.88	02/04/2035	USD	710,000	731,932	0.08
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,085,000	1,125,709	0.12
					2,814,641	0.31
Spain (30 Jun 2025: 0.05%)						
AL Candelaria -spain- SA	5.75	15/06/2033	USD	500,000	446,550	0.05
Supranational (30 Jun 2025: 0.33%)						
Banque Ouest Africaine de Developpement	6.25	14/10/2040	EUR	950,000	1,101,781	0.12
Digicel International Finance Ltd.	8.63	01/08/2032	USD	1,360,000	1,416,957	0.15
					2,518,738	0.27
Thailand (30 Jun 2025: 0.48%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	420,000	398,857	0.04
Bangkok Bank PCL	6.06	25/03/2040	USD	1,850,000	1,890,802	0.20
GC Treasury Center Co. Ltd.	6.50	Perpetual	USD	430,000	434,841	0.05
GC Treasury Center Co. Ltd.	7.13	Perpetual	USD	340,000	347,020	0.04
Thaioil Treasury Center Co. Ltd.	3.50	17/10/2049	USD	999,000	704,954	0.08
					3,776,474	0.41
Trinidad and Tobago (30 Jun 2025: 0.21%)						
Heritage Petroleum Co. Ltd.	9.00	12/08/2029	USD	490,000	507,158	0.05
Port of Spain Waterfront Development	7.88	19/02/2040	USD	1,184,167	1,183,071	0.13
					1,690,229	0.18
Turkey (30 Jun 2025: 0.38%)						
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I	7.54	31/10/2027	USD	2,600,000	2,668,250	0.29
Turkiye Garanti Bankasi AS	3.82	07/11/2028	USD	1,015,000	1,011,072	0.11
Turkiye Varlik Fonu Yonetimi AS	6.88	10/02/2031	USD	925,000	945,812	0.10
					4,625,134	0.50
United Arab Emirates (30 Jun 2025: 1.93%)						
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	673,000	627,334	0.07
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	1,080,000	1,121,224	0.12
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	5,450,000	5,302,741	0.58
Abu Dhabi National Energy Co. PJSC	4.00	03/10/2049	USD	220,000	178,663	0.02
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	800,000	724,992	0.08
Acwa Power Management & Investments One Ltd.	5.95	15/12/2039	USD	815,301	839,760	0.09
Adnoc Murban Rsc Ltd.	5.13	11/09/2054	USD	747,000	704,709	0.08
Aldar Properties PJSC	6.62	15/04/2055	USD	1,180,000	1,235,047	0.13
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	1,140,000	1,152,825	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Corporate bonds (30 Jun 2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Arab Emirates (30 Jun 2025: 1.93%) (continued)						
DP World Ltd.	5.25	24/12/2029	USD	1,760,000	1,802,134	0.20
DP World Ltd.	6.85	02/07/2037	USD	1,600,000	1,815,056	0.20
First Abu Dhabi Bank PJSC	4.71	08/10/2028	USD	775,000	788,562	0.08
MDGH GMTN RSC Ltd.	2.50	03/06/2031	USD	200,000	182,666	0.02
MDGH GMTN RSC Ltd.	5.29	04/06/2034	USD	810,000	847,592	0.09
MDGH GMTN RSC Ltd.	3.70	07/11/2049	USD	590,000	450,751	0.05
					17,774,056	1.93
United Kingdom (30 Jun 2025: 0.32%)						
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	800,000	818,368	0.09
WE Soda Investments Holding PLC	9.50	06/10/2028	USD	700,000	708,931	0.08
					1,527,299	0.17
United States of America (30 Jun 2025: 0.37%)						
Hyundai Capital America	5.60	30/03/2028	USD	255,000	262,562	0.03
Hyundai Capital America	4.55	26/09/2029	USD	225,000	226,536	0.02
Periama Holdings LLC	5.95	19/04/2026	USD	600,000	601,800	0.07
Sasol Financing USA LLC	8.75	03/05/2029	USD	820,000	833,210	0.09
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,100,000	931,975	0.10
					2,856,083	0.31
Uzbekistan (30 Jun 2025: 0.22%)						
Ipoteka-Bank ATIB	6.45	09/10/2030	USD	880,000	881,672	0.10
Jscb Agrobank	9.25	02/10/2029	USD	1,305,000	1,407,306	0.15
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	570,000	609,512	0.07
Navoiyuran State Enterprise	6.70	02/07/2030	USD	1,125,000	1,137,437	0.12
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,525,000	1,470,063	0.16
Uzbekneftegaz JSC	8.75	07/05/2030	USD	1,505,000	1,614,165	0.17
					7,120,155	0.77
Venezuela (30 Jun 2025: Nil)						
Petroleos de Venezuela SA*,***	-	27/10/2020	USD	860,000	869,189	0.09
Petroleos de Venezuela SA*,***	-	17/11/2021	USD	10,445,000	2,650,419	0.29
Petroleos de Venezuela SA*,***	-	17/02/2022	USD	1,900,000	546,725	0.06
Petroleos de Venezuela SA*,***	-	16/05/2024	USD	6,675,000	1,576,969	0.17
Petroleos de Venezuela SA*	-	15/11/2026	USD	2,800,000	661,500	0.07
Petroleos de Venezuela SA*	-	12/04/2027	USD	1,490,000	351,088	0.04
					6,655,890	0.72
Total corporate bonds					**226,446,626**	**24.58**
Government bonds (30 Jun 2025: 68.76%)						
Angola (30 Jun 2025: 1.43%)						
Angola Government International Bonds	8.25	09/05/2028	USD	1,100,000	1,109,130	0.12
Angola Government International Bonds	8.00	26/11/2029	USD	1,688,000	1,656,434	0.18
Angola Government International Bonds	9.24	15/01/2031	USD	1,220,000	1,234,518	0.13
Angola Government International Bonds	8.75	14/04/2032	USD	2,723,000	2,660,517	0.29
Angola Government International Bonds	9.38	08/05/2048	USD	450,000	396,476	0.04
Angola Government International Bonds	9.13	26/11/2049	USD	3,030,000	2,623,223	0.29
					9,680,298	1.05
Argentina (30 Jun 2025: Nil)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	4,454,402	3,982,235	0.43
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	145,355	142,118	0.02
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	8,832,243	7,547,152	0.82
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	12,840,000	9,578,640	1.04
Argentina Republic Government International Bonds	5.00	09/01/2038	USD	8,155,000	6,352,745	0.69

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Argentina (30 Jun 2025: Nil) (continued)						
Argentina Republic Government International Bonds	3.00	09/07/2041	EUR	1,200,000	935,097	0.10
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	3,210,304	2,227,951	0.24
					30,765,938	3.34
Azerbaijan (30 Jun 2025: 0.16%)						
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	5,743,000	5,415,620	0.59
Bahamas (30 Jun 2025: Nil)						
Bahamas Government International Bonds	8.25	24/06/2036	USD	1,600,000	1,789,872	0.19
Bahrain (30 Jun 2025: 0.99%)						
Bahrain Government International Bonds	7.00	12/10/2028	USD	1,795,000	1,873,531	0.20
Bahrain Government International Bonds	6.75	20/09/2029	USD	1,090,000	1,137,142	0.12
Bahrain Government International Bonds	7.38	14/05/2030	USD	1,090,000	1,164,937	0.13
Bahrain Government International Bonds	5.45	16/09/2032	USD	290,000	282,199	0.03
Bahrain Government International Bonds	5.25	25/01/2033	USD	200,000	191,062	0.02
Bahrain Government International Bonds	7.50	12/02/2036	USD	235,000	254,731	0.03
Bahrain Government International Bonds	7.50	20/09/2047	USD	420,000	432,107	0.05
					5,335,709	0.58
Barbados (30 Jun 2025: 0.13%)						
Barbados Government International Bonds	8.00	26/06/2035	USD	1,025,000	1,084,532	0.12
Brazil (30 Jun 2025: 2.99%)						
Brazil Government International Bonds	5.50	06/11/2030	USD	825,000	840,262	0.09
Brazil Government International Bonds	6.25	18/03/2031	USD	1,976,000	2,068,872	0.22
Brazil Government International Bonds	6.13	22/01/2032	USD	1,840,000	1,903,020	0.21
Brazil Government International Bonds	5.50	04/02/2033	USD	580,000	573,040	0.06
Brazil Government International Bonds	6.00	20/10/2033	USD	2,015,000	2,041,195	0.22
Brazil Government International Bonds	8.25	20/01/2034	USD	430,000	499,984	0.05
Brazil Government International Bonds	6.13	15/03/2034	USD	2,370,000	2,399,625	0.26
Brazil Government International Bonds	6.63	15/03/2035	USD	4,875,000	5,038,312	0.55
Brazil Government International Bonds	5.00	27/01/2045	USD	1,131,000	910,263	0.10
Brazil Government International Bonds	4.75	14/01/2050	USD	1,180,000	860,515	0.09
Brazil Government International Bonds	7.13	13/05/2054	USD	250,000	248,688	0.03
Brazil Government International Bonds	7.25	12/01/2056	USD	1,925,000	1,913,450	0.21
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	10,076,000	1,617,916	0.18
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	3,450,000	531,708	0.06
					21,446,850	2.33
Bulgaria (30 Jun 2025: 0.46%)						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	4,108,000	4,091,094	0.44
Chile (30 Jun 2025: 0.96%)						
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	2,795,000,000	3,272,627	0.35
Chile Government International Bonds	3.75	14/01/2032	EUR	340,000	406,102	0.04
Chile Government International Bonds	2.55	27/07/2033	USD	400,000	347,000	0.04
Chile Government International Bonds	5.65	13/01/2037	USD	1,535,000	1,625,565	0.18
Chile Government International Bonds	3.10	07/05/2041	USD	200,000	154,050	0.02
Chile Government International Bonds	4.00	31/01/2052	USD	325,000	257,969	0.03
					6,063,313	0.66
China (30 Jun 2025: 0.02%)						
China Government International Bonds	0.50	12/11/2031	EUR	200,000	207,581	0.02
Colombia (30 Jun 2025: 4.40%)						
Colombia Government International Bonds	4.50	15/03/2029	USD	585,000	574,470	0.06
Colombia Government International Bonds	3.00	30/01/2030	USD	2,055,000	1,852,583	0.20
Colombia Government International Bonds	7.38	25/04/2030	USD	2,380,000	2,519,230	0.27

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Colombia (30 Jun 2025: 4.40%) (continued)						
Colombia Government International Bonds	3.13	15/04/2031	USD	3,905,000	3,397,350	0.37
Colombia Government International Bonds	5.00	19/09/2032	EUR	269,000	304,080	0.03
Colombia Government International Bonds	8.00	20/04/2033	USD	6,235,000	6,718,212	0.73
Colombia Government International Bonds	7.50	02/02/2034	USD	1,661,000	1,733,254	0.19
Colombia Government International Bonds	8.50	25/04/2035	USD	600,000	662,250	0.07
Colombia Government International Bonds	8.00	14/11/2035	USD	3,474,000	3,710,232	0.40
Colombia Government International Bonds	7.75	07/11/2036	USD	1,310,000	1,368,950	0.15
Colombia Government International Bonds	6.13	18/01/2041	USD	1,050,000	933,450	0.10
Colombia Government International Bonds	5.63	26/02/2044	USD	1,170,000	952,380	0.10
Colombia Government International Bonds	5.00	15/06/2045	USD	1,450,000	1,067,200	0.12
Colombia Government International Bonds	8.38	07/11/2054	USD	1,956,000	2,079,228	0.23
Colombia TES	7.00	26/03/2031	COP	25,712,400,000	5,332,422	0.58
Colombia TES	13.25	09/02/2033	COP	6,460,000,000	1,731,293	0.19
					34,936,584	3.79
Congo (30 Jun 2025: Nil)						
Congolese International Bonds	9.88	07/11/2032	USD	3,150,000	2,829,755	0.31
Costa Rica (30 Jun 2025: 0.81%)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	2,500,000	3,012,700	0.33
Costa Rica Government International Bonds	6.55	03/04/2034	USD	1,255,000	1,370,209	0.15
Costa Rica Government International Bonds	5.63	30/04/2043	USD	450,000	435,038	0.05
Costa Rica Government International Bonds	7.00	04/04/2044	USD	880,000	967,120	0.10
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,243,000	2,524,497	0.27
					8,309,564	0.90
Dominican Republic (30 Jun 2025: 3.00%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	580,000	587,250	0.06
Dominican Republic International Bonds	6.00	19/07/2028	USD	1,500,000	1,543,500	0.17
Dominican Republic International Bonds	5.50	22/02/2029	USD	2,058,000	2,089,899	0.23
Dominican Republic International Bonds	4.50	30/01/2030	USD	5,320,000	5,224,240	0.57
Dominican Republic International Bonds	7.05	03/02/2031	USD	1,365,000	1,470,262	0.16
Dominican Republic International Bonds	4.88	23/09/2032	USD	2,863,000	2,764,227	0.30
Dominican Republic International Bonds	5.88	28/10/2035	USD	660,000	662,640	0.07
Dominican Republic International Bonds	6.95	15/03/2037	USD	1,880,000	2,026,640	0.22
Dominican Republic International Bonds	5.30	21/01/2041	USD	730,000	665,121	0.07
Dominican Republic International Bonds	7.45	30/04/2044	USD	585,000	648,180	0.07
Dominican Republic International Bonds	6.85	27/01/2045	USD	835,000	872,575	0.10
Dominican Republic International Bonds	6.40	05/06/2049	USD	500,000	500,500	0.05
Dominican Republic International Bonds	7.15	24/02/2055	USD	470,000	503,764	0.06
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,457,000	1,307,111	0.14
					20,865,909	2.27
Ecuador (30 Jun 2025: 0.14%)						
Ecuador Government International Bonds	6.90	31/07/2030	USD	5,373,036	5,330,052	0.58
Ecuador Government International Bonds	6.90	31/07/2035	USD	9,971,708	8,814,990	0.96
Ecuador Government International Bonds	5.00	31/07/2040	USD	4,494,615	3,515,281	0.38
					17,660,323	1.92
Egypt (30 Jun 2025: 3.39%)						
Egypt Government International Bonds	6.59	21/02/2028	USD	450,000	462,175	0.05
Egypt Government International Bonds	7.60	01/03/2029	USD	1,915,000	2,042,769	0.22
Egypt Government International Bonds	8.63	04/02/2030	USD	910,000	1,012,043	0.11
Egypt Government International Bonds	5.63	16/04/2030	EUR	2,761,000	3,244,312	0.35
Egypt Government International Bonds	5.88	16/02/2031	USD	400,000	400,824	0.04
Egypt Government International Bonds	6.38	11/04/2031	EUR	2,655,000	3,214,767	0.35
Egypt Government International Bonds	7.05	15/01/2032	USD	2,780,000	2,903,015	0.32
Egypt Government International Bonds	7.63	29/05/2032	USD	2,039,000	2,169,700	0.24
Egypt Government International Bonds	7.30	30/09/2033	USD	1,651,000	1,700,125	0.18

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Egypt (30 Jun 2025: 3.39%) (continued)						
Egypt Government International Bonds	8.50	31/01/2047	USD	1,975,000	1,941,787	0.21
Egypt Government International Bonds	7.90	21/02/2048	USD	1,845,000	1,720,123	0.19
Egypt Government International Bonds	8.70	01/03/2049	USD	5,220,000	5,222,871	0.57
Egypt Government International Bonds	8.88	29/05/2050	USD	400,000	407,842	0.04
Egypt Government International Bonds	7.50	16/02/2061	USD	2,070,000	1,810,349	0.20
Egypt Treasury Bills*	-	24/03/2026	EGP	47,650,000	945,758	0.10
					29,198,460	3.17
EL Salvador (30 Jun 2025: 1.55%)						
El Salvador Government International Bonds	8.63	28/02/2029	USD	900,000	960,561	0.10
El Salvador Government International Bonds	9.25	17/04/2030	USD	1,311,000	1,429,796	0.16
El Salvador Government International Bonds	8.25	10/04/2032	USD	760,000	820,340	0.09
El Salvador Government International Bonds	7.65	15/06/2035	USD	480,000	499,675	0.05
El Salvador Government International Bonds	9.50	15/07/2052	USD	350,000	395,313	0.04
El Salvador Government International Bonds	9.65	21/11/2054	USD	1,911,000	2,194,306	0.24
					6,299,991	0.68
Estonia (30 Jun 2025: Nil)						
Estonia Government International Bonds	3.25	17/01/2034	EUR	605,000	706,183	0.08
Gabon (30 Jun 2025: Nil)						
Gabon Government International Bonds	6.63	06/02/2031	USD	410,000	317,447	0.03
Gabon Government International Bonds	7.00	24/11/2031	USD	200,000	153,796	0.02
					471,243	0.05
Ghana (30 Jun 2025: Nil)						
Ghana Government International Bonds	5.00	03/07/2029	USD	2,414,945	2,378,672	0.26
Ghana Government International Bonds*	-	03/01/2030	USD	290,515	258,007	0.03
Ghana Government International Bonds	5.00	03/07/2035	USD	6,585,431	6,038,840	0.65
Ghana Government International Bonds	1.50	03/01/2037	USD	50,000	28,125	-
					8,703,644	0.94
Guatemala (30 Jun 2025: 1.80%)						
Guatemala Government Bonds	4.88	13/02/2028	USD	800,000	804,352	0.09
Guatemala Government Bonds	5.25	10/08/2029	USD	500,000	506,000	0.05
Guatemala Government Bonds	6.05	06/08/2031	USD	2,945,000	3,082,708	0.33
Guatemala Government Bonds	5.38	24/04/2032	USD	379,000	383,359	0.04
Guatemala Government Bonds	7.05	04/10/2032	USD	1,260,000	1,386,000	0.15
Guatemala Government Bonds	3.70	07/10/2033	USD	790,000	708,338	0.08
Guatemala Government Bonds	6.60	13/06/2036	USD	2,404,000	2,590,358	0.28
Guatemala Government Bonds	6.25	15/08/2036	USD	730,000	766,500	0.08
Guatemala Government Bonds	6.55	06/02/2037	USD	2,425,000	2,589,900	0.28
Guatemala Government Bonds	4.65	07/10/2041	USD	1,230,000	1,063,772	0.12
Guatemala Government Bonds	6.13	01/06/2050	USD	240,000	235,778	0.03
Guatemala Government Bonds	6.88	15/08/2055	USD	670,000	719,580	0.08
					14,836,645	1.61
Honduras (30 Jun 2025: 0.05%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	248,000	250,604	0.03
Honduras Government International Bonds	5.63	24/06/2030	USD	200,000	199,100	0.02
					449,704	0.05
Hungary (30 Jun 2025: 1.84%)						
Hungary Government Bonds	3.25	22/10/2031	HUF	304,350,000	791,737	0.09
Hungary Government International Bonds	0.13	21/09/2028	EUR	1,060,000	1,154,972	0.13
Hungary Government International Bonds	5.25	16/06/2029	USD	600,000	612,675	0.06
Hungary Government International Bonds	5.38	26/09/2030	USD	1,325,000	1,363,773	0.15
Hungary Government International Bonds	2.13	22/09/2031	USD	1,000,000	861,965	0.09
Hungary Government International Bonds	6.25	22/09/2032	USD	1,340,000	1,428,869	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Hungary (30 Jun 2025: 1.84%) (continued)						
Hungary Government International Bonds	5.50	16/06/2034	USD	500,000	508,250	0.06
Hungary Government International Bonds	6.00	26/09/2035	USD	525,000	547,242	0.06
Hungary Government International Bonds	5.50	26/03/2036	USD	3,900,000	3,908,190	0.42
Hungary Government International Bonds	7.63	29/03/2041	USD	292,000	342,319	0.04
Hungary Government International Bonds	6.75	25/09/2052	USD	1,120,000	1,190,241	0.13
Hungary Government International Bonds	6.75	23/09/2055	USD	1,250,000	1,306,933	0.14
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	411,942	0.04
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	400,000	504,065	0.05
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	590,000	615,933	0.07
					15,549,106	1.69
India (30 Jun 2025: 0.83%)						
Export-Import Bank of India	3.88	01/02/2028	USD	875,000	870,918	0.09
Export-Import Bank of India	3.25	15/01/2030	USD	1,395,000	1,338,405	0.15
Export-Import Bank of India	2.25	13/01/2031	USD	1,400,000	1,262,492	0.14
Export-Import Bank of India	5.50	13/01/2035	USD	1,150,000	1,200,387	0.13
					4,672,202	0.51
Indonesia (30 Jun 2025: 2.81%)						
Indonesia Government International Bonds	2.15	28/07/2031	USD	7,350,000	6,536,906	0.71
Indonesia Government International Bonds	3.55	31/03/2032	USD	2,405,000	2,288,358	0.25
Indonesia Government International Bonds	4.65	20/09/2032	USD	400,000	403,500	0.04
Indonesia Government International Bonds	4.85	11/01/2033	USD	590,000	597,792	0.07
Indonesia Government International Bonds	8.50	12/10/2035	USD	1,248,000	1,603,680	0.18
Indonesia Government International Bonds	6.63	17/02/2037	USD	420,000	480,633	0.05
Indonesia Government International Bonds	7.75	17/01/2038	USD	520,000	653,245	0.07
Indonesia Government International Bonds	5.25	17/01/2042	USD	1,060,000	1,066,625	0.12
Indonesia Government International Bonds	4.63	15/04/2043	USD	2,100,000	1,965,206	0.21
Indonesia Government International Bonds	6.75	15/01/2044	USD	320,000	371,200	0.04
Indonesia Government International Bonds	5.65	11/01/2053	USD	200,000	203,250	0.02
Indonesia Government International Bonds	5.15	10/09/2054	USD	1,355,000	1,326,715	0.14
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	24,959,000,000	1,576,211	0.17
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	2,200,000	2,060,775	0.22
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	240,000	242,880	0.03
					21,376,976	2.32
Ireland (30 Jun 2025: 0.10%)						
Avenir Issuer IV Ireland DAC	6.00	30/12/2027	USD	432,320	422,359	0.04
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	270,000	267,502	0.03
					689,861	0.07
Jamaica (30 Jun 2025: 0.23%)						
Jamaica Government International Bonds	8.00	15/03/2039	USD	700,000	847,000	0.09
Jamaica Government International Bonds	7.88	28/07/2045	USD	220,000	266,310	0.03
					1,113,310	0.12
Jordan (30 Jun 2025: 0.65%)						
Jordan Government International Bonds	5.75	31/01/2027	USD	300,000	302,021	0.03
Jordan Government International Bonds	7.75	15/01/2028	USD	1,040,000	1,086,103	0.12
Jordan Government International Bonds	7.50	13/01/2029	USD	1,170,000	1,235,637	0.14
Jordan Government International Bonds	5.85	07/07/2030	USD	200,000	201,845	0.02
Jordan Government International Bonds	7.38	10/10/2047	USD	470,000	473,922	0.05
					3,299,528	0.36
Kazakhstan (30 Jun 2025: 0.34%)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	1,155,000	1,173,440	0.13
Baiterek National Managing Holding JSC	4.65	01/10/2030	USD	1,815,000	1,809,292	0.20
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	2,300,000	2,382,328	0.26
Development Bank of Kazakhstan JSC	4.60	31/01/2031	USD	1,035,000	1,025,959	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Kazakhstan (30 Jun 2025: 0.34%) (continued)						
Kazakhstan Government International Bonds	4.41	28/10/2030	USD	1,525,000	1,517,550	0.16
Kazakhstan Government International Bonds	5.50	01/07/2037	USD	1,550,000	1,595,361	0.17
					9,503,930	1.03
Kenya (30 Jun 2025: 0.62%)						
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	390,000	427,537	0.05
Republic of Kenya Government International Bonds	8.00	22/05/2032	USD	550,000	570,485	0.06
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	3,305,000	3,525,113	0.38
Republic of Kenya Government International Bonds	8.80	09/10/2038	USD	405,000	410,913	0.05
					4,934,048	0.54
Kuwait (30 Jun 2025: Nil)						
Kuwait International Government Bonds	4.65	09/10/2035	USD	1,580,000	1,575,932	0.17
Kyrgyzstan (30 Jun 2025: 0.35%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	3,535,000	3,651,584	0.40
Lebanon (30 Jun 2025: Nil)						
Lebanon Government International Bonds*,***	-	12/04/2021	USD	7,450,000	1,732,125	0.19
Lebanon Government International Bonds*	-	23/03/2032	USD	2,552,000	595,892	0.06
Lebanon Government International Bonds*	-	17/05/2034	USD	3,150,000	735,525	0.08
Lebanon Government International Bonds*	-	02/11/2035	USD	2,620,000	611,770	0.07
Lebanon Government International Bonds*	-	23/03/2037	USD	2,552,000	595,892	0.06
					4,271,204	0.46
Luxembourg (30 Jun 2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	5,660,000	5,761,880	0.63
Malaysia (30 Jun 2025: 0.68%)						
Malaysia Government Bonds	3.58	15/07/2032	MYR	7,835,000	1,955,004	0.21
Malaysia Government Bonds	3.83	05/07/2034	MYR	20,945,000	5,277,696	0.58
					7,232,700	0.79
Mexico (30 Jun 2025: 2.76%)						
Mexico Bonos	7.75	23/11/2034	MXN	23,029,400	1,189,608	0.13
Mexico Government International Bonds	6.00	13/05/2030	USD	635,000	666,115	0.07
Mexico Government International Bonds	5.85	02/07/2032	USD	450,000	463,950	0.05
Mexico Government International Bonds	5.38	22/03/2033	USD	2,781,000	2,760,782	0.30
Mexico Government International Bonds	4.88	19/05/2033	USD	465,000	447,330	0.05
Mexico Government International Bonds	3.50	12/02/2034	USD	615,000	533,205	0.06
Mexico Government International Bonds	6.35	09/02/2035	USD	800,000	838,784	0.09
Mexico Government International Bonds	5.63	22/09/2035	USD	400,000	396,000	0.04
Mexico Government International Bonds	6.00	07/05/2036	USD	2,870,000	2,918,790	0.32
Mexico Government International Bonds	6.88	13/05/2037	USD	3,350,000	3,583,663	0.39
Mexico Government International Bonds	6.63	29/01/2038	USD	940,000	983,945	0.11
Mexico Government International Bonds	6.05	11/01/2040	USD	890,000	887,953	0.09
Mexico Government International Bonds	4.28	14/08/2041	USD	810,000	651,645	0.07
Mexico Government International Bonds	4.75	08/03/2044	USD	590,000	487,340	0.05
Mexico Government International Bonds	4.60	10/02/2048	USD	500,000	388,750	0.04
Mexico Government International Bonds	6.34	04/05/2053	USD	1,235,000	1,178,190	0.13
Mexico Government International Bonds	6.40	07/05/2054	USD	450,000	434,700	0.05
Mexico Government International Bonds	7.38	13/05/2055	USD	2,575,000	2,778,425	0.30
					21,589,175	2.34
Mongolia (30 Jun 2025: 0.46%)						
City of Ulaanbaatar Mongolia	7.75	21/08/2027	USD	250,000	258,189	0.03
Development Bank of Mongolia LLC	8.50	03/07/2028	USD	1,900,000	1,957,890	0.21
Mongolia Government International Bonds	3.50	07/07/2027	USD	925,000	902,032	0.10

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mongolia (30 Jun 2025: 0.46%) (continued)						
Mongolia Government International Bonds	7.88	05/06/2029	USD	200,000	213,728	0.02
Mongolia Government International Bonds	4.45	07/07/2031	USD	400,000	369,555	0.04
					3,701,394	0.40
Montenegro (30 Jun 2025: 0.43%)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	2,810,000	3,008,288	0.33
Montenegro Government International Bonds	4.88	01/04/2032	EUR	300,000	356,137	0.04
					3,364,425	0.37
Morocco (30 Jun 2025: 0.69%)						
Morocco Government International Bonds	3.00	15/12/2032	USD	320,000	281,639	0.03
Morocco Government International Bonds	6.50	08/09/2033	USD	860,000	935,297	0.10
Morocco Government International Bonds	5.50	11/12/2042	USD	1,235,000	1,187,588	0.13
Morocco Government International Bonds	4.00	15/12/2050	USD	1,380,000	1,010,595	0.11
					3,415,119	0.37
Nigeria (30 Jun 2025: 1.00%)						
Nigeria Government International Bonds	6.13	28/09/2028	USD	550,000	553,426	0.06
Nigeria Government International Bonds	8.38	24/03/2029	USD	525,000	560,227	0.06
Nigeria Government International Bonds	7.14	23/02/2030	USD	605,000	626,741	0.07
Nigeria Government International Bonds	9.63	09/06/2031	USD	1,070,000	1,216,478	0.13
Nigeria Government International Bonds	7.88	16/02/2032	USD	3,412,000	3,561,616	0.39
Nigeria Government International Bonds	7.38	28/09/2033	USD	300,000	305,025	0.03
Nigeria Government International Bonds	10.38	09/12/2034	USD	1,620,000	1,925,243	0.21
Nigeria Government International Bonds	8.63	13/01/2036	USD	1,015,000	1,094,931	0.12
Nigeria Government International Bonds	7.70	23/02/2038	USD	1,325,000	1,331,672	0.14
Nigeria Government International Bonds	9.13	13/01/2046	USD	310,000	334,025	0.04
Nigeria Government International Bonds	8.25	28/09/2051	USD	200,000	197,014	0.02
Nigeria OMO Bills*	-	27/01/2026	NGN	2,260,000,000	1,541,885	0.17
Nigeria OMO Bills*	-	05/05/2026	NGN	1,185,000,000	768,241	0.08
					14,016,524	1.52
Oman (30 Jun 2025: 2.30%)						
Oman Government International Bonds	5.38	08/03/2027	USD	700,000	708,068	0.08
Oman Government International Bonds	6.75	28/10/2027	USD	1,095,000	1,141,406	0.12
Oman Government International Bonds	5.63	17/01/2028	USD	1,235,000	1,266,103	0.13
Oman Government International Bonds	6.00	01/08/2029	USD	1,620,000	1,704,240	0.19
Oman Government International Bonds	6.25	25/01/2031	USD	1,810,000	1,938,456	0.21
Oman Government International Bonds	7.38	28/10/2032	USD	600,000	689,520	0.08
Oman Government International Bonds	6.50	08/03/2047	USD	4,695,000	5,039,097	0.55
Oman Government International Bonds	6.75	17/01/2048	USD	4,280,000	4,734,193	0.51
Oman Government International Bonds	7.00	25/01/2051	USD	1,675,000	1,906,029	0.21
					19,127,112	2.08
Pakistan (30 Jun 2025: Nil)						
Pakistan Government International Bonds	6.00	08/04/2026	USD	780,000	778,978	0.08
Pakistan Government International Bonds	6.88	05/12/2027	USD	800,000	808,000	0.09
Pakistan Government International Bonds	7.38	08/04/2031	USD	900,000	900,080	0.10
Pakistan Government International Bonds	7.88	31/03/2036	USD	945,000	930,272	0.10
					3,417,330	0.37
Panama (30 Jun 2025: 2.42%)						
Panama Government International Bonds	3.16	23/01/2030	USD	940,000	882,190	0.10
Panama Government International Bonds	7.50	01/03/2031	USD	1,360,000	1,510,960	0.16
Panama Government International Bonds	2.25	29/09/2032	USD	200,000	165,500	0.02
Panama Government International Bonds	3.30	19/01/2033	USD	645,000	568,180	0.06
Panama Government International Bonds	6.40	14/02/2035	USD	3,700,000	3,908,125	0.42
Panama Government International Bonds	6.70	26/01/2036	USD	905,000	974,911	0.11
Panama Government International Bonds	6.88	31/01/2036	USD	650,000	707,687	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Panama (30 Jun 2025: 2.42%) (continued)						
Panama Government International Bonds	8.00	01/03/2038	USD	1,885,000	2,209,220	0.24
Panama Government International Bonds	4.30	29/04/2053	USD	995,000	748,489	0.08
Panama Government International Bonds	4.50	01/04/2056	USD	1,734,000	1,303,968	0.14
Panama Government International Bonds	7.88	01/03/2057	USD	470,000	548,608	0.06
					13,527,838	1.47
Papua New Guinea (30 Jun 2025: 0.03%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	240,000	250,200	0.03
Paraguay (30 Jun 2025: 0.88%)						
Paraguay Government International Bonds	4.70	27/03/2027	USD	158,000	159,264	0.02
Paraguay Government International Bonds	4.95	28/04/2031	USD	640,000	651,729	0.07
Paraguay Government International Bonds	6.00	09/02/2036	USD	1,180,000	1,270,860	0.14
Paraguay Government International Bonds	5.60	13/03/2048	USD	600,000	582,000	0.06
Paraguay Government International Bonds	5.40	30/03/2050	USD	2,260,000	2,122,140	0.23
Paraguay Government International Bonds	6.65	04/03/2055	USD	1,385,000	1,513,805	0.16
					6,299,798	0.68
Peru (30 Jun 2025: 2.96%)						
Corp. Financiera de Desarrollo SA	2.40	28/09/2027	USD	200,000	193,930	0.02
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	1,465,000	1,509,866	0.16
Fondo MIVIVIENDA SA	4.63	12/04/2027	USD	150,000	150,749	0.02
Peru Government International Bonds	2.78	23/01/2031	USD	1,505,000	1,395,888	0.15
Peru Government International Bonds	8.75	21/11/2033	USD	3,210,000	4,050,217	0.44
Peru Government International Bonds	3.00	15/01/2034	USD	965,000	841,721	0.09
Peru Government International Bonds	5.38	08/02/2035	USD	1,865,000	1,907,895	0.21
Peru Government International Bonds	6.85	12/08/2035	PEN	2,400,000	769,271	0.08
Peru Government International Bonds	5.50	30/03/2036	USD	785,000	803,055	0.09
Peru Government International Bonds	6.55	14/03/2037	USD	90,000	99,765	0.01
Peru Government International Bonds	7.60	12/08/2039	PEN	3,915,000	1,270,518	0.14
Peru Government International Bonds	3.30	11/03/2041	USD	249,000	193,224	0.02
Peru Government International Bonds	5.63	18/11/2050	USD	2,825,000	2,768,500	0.30
Peru Government International Bonds	5.88	08/08/2054	USD	2,165,000	2,146,597	0.23
Peru Government International Bonds	6.20	30/06/2055	USD	1,300,000	1,341,600	0.15
Peru Government International Bonds	2.78	01/12/2060	USD	1,270,000	694,055	0.08
Peru Government International Bonds	3.60	15/01/2072	USD	1,791,000	1,140,867	0.12
Peru Government International Bonds	3.23	28/07/2121	USD	4,120,000	2,261,880	0.25
					23,539,598	2.56
Philippines (30 Jun 2025: 1.26%)						
Philippines Government International Bonds	9.50	02/02/2030	USD	100,000	120,415	0.01
Philippines Government International Bonds	6.38	15/01/2032	USD	850,000	942,225	0.10
Philippines Government International Bonds	3.56	29/09/2032	USD	740,000	700,225	0.08
Philippines Government International Bonds	5.25	14/05/2034	USD	875,000	916,016	0.10
Philippines Government International Bonds	6.38	23/10/2034	USD	1,900,000	2,138,557	0.23
Philippines Government International Bonds	5.50	04/02/2035	USD	1,005,000	1,065,526	0.12
Philippines Government International Bonds	6.25	14/01/2036	PHP	52,000,000	879,335	0.10
Philippines Government International Bonds	5.00	13/01/2037	USD	230,000	233,162	0.02
Philippines Government International Bonds	3.95	20/01/2040	USD	880,000	779,900	0.08
Philippines Government International Bonds	1.75	28/04/2041	EUR	540,000	461,044	0.05
Philippines Government International Bonds	3.70	02/02/2042	USD	220,000	182,188	0.02
Philippines Government International Bonds	2.65	10/12/2045	USD	555,000	369,630	0.04
Philippines Government International Bonds	3.20	06/07/2046	USD	340,000	245,012	0.03
Philippines Government International Bonds	4.20	29/03/2047	USD	560,000	470,050	0.05
					9,503,285	1.03
Poland (30 Jun 2025: 2.27%)						
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	5,170,000	5,335,879	0.58
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	670,000	704,981	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Poland (30 Jun 2025: 2.27%) (continued)						
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	550,000	569,536	0.06
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	1,350,000	1,447,133	0.16
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	813,000	833,288	0.09
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	1,461,000	1,519,440	0.16
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	4,219,000	4,041,605	0.44
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	1,497,000	1,432,128	0.15
					15,883,990	1.72
Qatar (30 Jun 2025: 0.84%)						
Qatar Government International Bonds	5.10	23/04/2048	USD	328,000	323,628	0.03
Qatar Government International Bonds	4.82	14/03/2049	USD	560,000	527,554	0.06
Qatar Government International Bonds	4.40	16/04/2050	USD	2,390,000	2,116,440	0.23
					2,967,622	0.32
Romania (30 Jun 2025: 2.70%)						
Romania Government International Bonds	6.63	17/02/2028	USD	1,208,000	1,260,971	0.14
Romania Government International Bonds	5.88	30/01/2029	USD	730,000	756,463	0.08
Romania Government International Bonds	5.25	10/03/2030	EUR	179,000	219,897	0.02
Romania Government International Bonds	1.75	13/07/2030	EUR	2,540,000	2,696,055	0.29
Romania Government International Bonds	5.75	16/09/2030	USD	4,392,000	4,533,993	0.50
Romania Government International Bonds	3.00	14/02/2031	USD	310,000	282,503	0.03
Romania Government International Bonds	5.38	22/03/2031	EUR	1,164,000	1,422,351	0.15
Romania Government International Bonds	5.13	24/09/2031	EUR	2,287,000	2,743,838	0.30
Romania Government International Bonds	3.63	27/03/2032	USD	3,000,000	2,749,215	0.30
Romania Government International Bonds	7.13	17/01/2033	USD	918,000	1,000,717	0.11
Romania Government International Bonds	6.38	30/01/2034	USD	2,300,000	2,398,969	0.26
Romania Government International Bonds	6.00	25/05/2034	USD	364,000	369,804	0.04
Romania Government International Bonds	5.75	24/03/2035	USD	634,000	627,962	0.07
Romania Government International Bonds	3.88	29/10/2035	EUR	394,000	404,526	0.04
Romania Government International Bonds	6.63	16/05/2036	USD	4,408,000	4,607,197	0.50
Romania Government International Bonds	7.50	10/02/2037	USD	3,202,000	3,544,826	0.38
Romania Government International Bonds	7.63	17/01/2053	USD	748,000	823,967	0.09
					30,443,254	3.30
Saudi Arabia (30 Jun 2025: 1.73%)						
Saudi Government International Bonds	4.75	16/01/2030	USD	455,000	464,755	0.05
Saudi Government International Bonds	5.63	13/01/2035	USD	790,000	840,560	0.09
Saudi Government International Bonds	4.50	26/10/2046	USD	1,690,000	1,448,753	0.16
Saudi Government International Bonds	4.63	04/10/2047	USD	1,790,000	1,549,781	0.17
Saudi Government International Bonds	5.00	17/04/2049	USD	1,430,000	1,293,349	0.14
Saudi Government International Bonds	5.25	16/01/2050	USD	200,000	187,895	0.02
Saudi Government International Bonds	5.00	18/01/2053	USD	2,142,000	1,914,948	0.21
Saudi Government International Bonds	5.75	16/01/2054	USD	3,715,000	3,687,138	0.40
Saudi Government International Bonds	4.50	22/04/2060	USD	260,000	208,000	0.02
					11,595,179	1.26
Senegal (30 Jun 2025: 0.48%)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	1,350,000	1,111,838	0.12
Senegal Government International Bonds	7.75	10/06/2031	USD	650,000	387,562	0.04
Senegal Government International Bonds	5.38	08/06/2037	EUR	4,444,000	2,864,068	0.31
					4,363,468	0.47
Serbia (30 Jun 2025: 1.29%)						
Serbia International Bonds	1.00	23/09/2028	EUR	460,000	504,673	0.06
Serbia International Bonds	1.50	26/06/2029	EUR	1,258,000	1,371,783	0.15
Serbia International Bonds	2.13	01/12/2030	USD	1,635,000	1,429,953	0.16
Serbia International Bonds	1.65	03/03/2033	EUR	510,000	501,760	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Serbia (30 Jun 2025: 1.29%) (continued)						
Serbia International Bonds	6.50	26/09/2033	USD	1,240,000	1,333,447	0.14
Serbia International Bonds	6.00	12/06/2034	USD	3,825,000	3,960,949	0.43
					9,102,565	0.99
South Africa (30 Jun 2025: 2.89%)						
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	25,980,000	1,608,963	0.17
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	19,669,892	1,145,664	0.12
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	3,110,000	3,114,898	0.34
Republic of South Africa Government International Bonds	5.88	22/06/2030	USD	495,000	513,439	0.06
Republic of South Africa Government International Bonds	5.88	20/04/2032	USD	500,000	515,252	0.06
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	6,020,000	6,472,644	0.70
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	240,000	237,360	0.03
Republic of South Africa Government International Bonds	5.00	12/10/2046	USD	1,150,000	903,911	0.10
Republic of South Africa Government International Bonds	5.65	27/09/2047	USD	945,000	801,157	0.09
Republic of South Africa Government International Bonds	6.30	22/06/2048	USD	200,000	183,894	0.02
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	6,685,000	5,657,181	0.61
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	2,306,000	2,335,978	0.25
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	5,887,000	6,346,186	0.68
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	695,000	690,135	0.08
					30,526,662	3.31
Sri Lanka (30 Jun 2025: Nil)						
Sri Lanka Government International Bonds	4.00	15/04/2028	USD	1,098,650	1,054,018	0.11
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	2,525,000	2,398,750	0.26
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	2,488,000	2,139,680	0.23
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	3,515,000	2,679,826	0.30
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	2,175,000	1,979,250	0.22
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	2,055,000	1,872,619	0.20
					12,124,143	1.32
Supranational (30 Jun 2025: 2.27%)						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	510,000	602,564	0.07
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	1,390,000	1,650,035	0.18
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	730,000	833,892	0.09
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	995,000	1,079,386	0.12
Ivory Coast Government International Bonds	6.13	15/06/2033	USD	1,625,000	1,630,785	0.18
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	3,585,000	3,885,244	0.42
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	280,000	305,012	0.03
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	4,870,000	5,611,753	0.61
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	1,670,000	1,780,105	0.19
Republic of Cote d'Ivoire	6.88	01/04/2028	XOF	581,000,000	1,037,217	0.11
					18,415,993	2.00
Suriname (30 Jun 2025: Nil)						
Suriname Government International Bonds	8.50	06/11/2035	USD	2,440,000	2,644,960	0.29
Suriname Government International Bonds	9.00	31/12/2050	USD	570,000	686,873	0.07
					3,331,833	0.36
Turkey (30 Jun 2025: 3.64%)						
Republic of Turkiye	6.50	03/01/2035	USD	1,100,000	1,108,250	0.12
Turkiye Government Bonds	37.00	18/02/2026	TRY	57,610,000	1,339,549	0.15
Turkiye Government Bonds	36.00	12/08/2026	TRY	60,785,000	1,422,570	0.15
Turkiye Government International Bonds	9.88	15/01/2028	USD	500,000	551,375	0.06
Turkiye Government International Bonds	6.13	24/10/2028	USD	340,000	351,900	0.04
Turkiye Government International Bonds	9.38	14/03/2029	USD	3,925,000	4,410,640	0.48
Turkiye Government International Bonds	7.63	26/04/2029	USD	1,370,000	1,474,367	0.16
Turkiye Government International Bonds	5.25	13/03/2030	USD	790,000	787,630	0.09
Turkiye Government International Bonds	9.13	13/07/2030	USD	1,570,000	1,797,312	0.19
Turkiye Government International Bonds	5.95	15/01/2031	USD	1,950,000	1,974,142	0.21

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Turkey (30 Jun 2025: 3.64%) (continued)						
Turkiye Government International Bonds	5.88	26/06/2031	USD	975,000	979,419	0.11
Turkiye Government International Bonds	7.13	12/02/2032	USD	690,000	732,263	0.08
Turkiye Government International Bonds	7.25	29/05/2032	USD	1,710,000	1,824,057	0.20
Turkiye Government International Bonds	7.13	17/07/2032	USD	1,680,000	1,780,800	0.19
Turkiye Government International Bonds	9.38	19/01/2033	USD	990,000	1,170,675	0.13
Turkiye Government International Bonds	7.63	15/05/2034	USD	325,000	353,036	0.04
Turkiye Government International Bonds	6.80	04/11/2036	USD	1,750,000	1,768,480	0.19
Turkiye Government International Bonds	6.00	14/01/2041	USD	1,685,000	1,522,718	0.16
Turkiye Government International Bonds	4.88	16/04/2043	USD	6,350,000	4,907,915	0.53
Turkiye Government International Bonds	5.75	11/05/2047	USD	2,855,000	2,355,375	0.26
					32,612,473	3.54
Ukraine (30 Jun 2025: 0.04%)						
Ukraine Government International Bonds	4.50	01/02/2029	USD	2,250,000	1,693,125	0.18
Ukraine Government International Bonds*	-	01/02/2030	USD	423,696	252,099	0.03
Ukraine Government International Bonds	4.00	01/02/2032	USD	194,300	147,743	0.01
Ukraine Government International Bonds	3.00	01/02/2034	USD	2,438,550	1,164,408	0.13
Ukraine Government International Bonds	4.50	01/02/2034	USD	2,526,034	1,547,196	0.17
Ukraine Government International Bonds	3.00	01/02/2035	USD	4,304,830	2,453,753	0.27
Ukraine Government International Bonds	4.50	01/02/2035	USD	3,801,240	2,280,744	0.25
Ukraine Government International Bonds	3.00	01/02/2036	USD	397,358	225,501	0.02
Ukraine Government International Bonds	4.50	01/02/2036	USD	4,804,406	2,834,599	0.31
					12,599,168	1.37
United Arab Emirates (30 Jun 2025: 1.06%)						
Abu Dhabi Government International Bonds	4.13	11/10/2047	USD	230,000	196,880	0.02
Abu Dhabi Government International Bonds	3.13	30/09/2049	USD	1,110,000	795,037	0.09
Abu Dhabi Government International Bonds	3.88	16/04/2050	USD	947,000	762,572	0.08
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	3,249,000	2,468,119	0.27
Finance Department Government of Sharjah	6.50	23/11/2032	USD	839,000	891,471	0.10
Finance Department Government of Sharjah	4.00	28/07/2050	USD	1,250,000	842,150	0.09
UAE International Government Bonds	4.95	07/07/2052	USD	400,000	383,949	0.04
					6,340,178	0.69
United States of America (30 Jun 2025: 0.75%)						
U.S. Treasury Bonds	4.75	15/08/2055	USD	530,000	523,541	0.06
U.S. Treasury Notes	3.75	31/08/2026	USD	270,000	270,308	0.03
U.S. Treasury Notes	3.50	30/09/2026	USD	450,000	449,706	0.05
U.S. Treasury Notes	4.13	31/10/2026	USD	600,000	602,617	0.06
U.S. Treasury Notes	4.25	30/11/2026	USD	640,000	643,987	0.07
U.S. Treasury Notes	4.25	31/12/2026	USD	250,000	251,772	0.03
U.S. Treasury Notes	3.88	31/03/2027	USD	697,000	700,131	0.08
U.S. Treasury Notes	3.75	30/04/2027	USD	475,000	476,568	0.05
U.S. Treasury Notes	3.88	31/07/2027	USD	420,000	422,527	0.04
					4,341,157	0.47
Uruguay (30 Jun 2025: 1.20%)						
Oriental Republic of Uruguay	5.25	10/09/2060	USD	700,000	656,688	0.07
Uruguay Government International Bonds	7.88	15/01/2033	USD	660,000	789,525	0.09
Uruguay Government International Bonds	5.75	28/10/2034	USD	590,000	630,415	0.07
Uruguay Government International Bonds	7.63	21/03/2036	USD	930,000	1,130,647	0.12
Uruguay Government International Bonds	5.10	18/06/2050	USD	2,485,098	2,353,388	0.25
Uruguay Government International Bonds	4.98	20/04/2055	USD	1,410,000	1,286,625	0.14
					6,847,288	0.74
Uzbekistan (30 Jun 2025: 0.83%)						
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,100,000	1,177,930	0.13
National Bank of Uzbekistan	7.20	17/07/2030	USD	1,210,000	1,249,416	0.14
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	858,048	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.63%) (continued)
Government bonds (30 Jun 2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Uzbekistan (30 Jun 2025: 0.83%) (continued)						
Republic of Uzbekistan International Bonds	5.38	20/02/2029	USD	200,000	201,183	0.02
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	1,360,000	1,267,547	0.14
Republic of Uzbekistan International Bonds	6.90	28/02/2032	USD	385,000	414,152	0.04
Republic of Uzbekistan International Bonds	6.95	25/05/2032	USD	1,090,000	1,175,854	0.13
					6,344,130	0.69
Venezuela (30 Jun 2025: Nil)						
Venezuela Government International Bonds*,***	-	13/10/2019	USD	6,200,000	1,658,500	0.18
Venezuela Government International Bonds*,***	-	23/08/2022	USD	1,250,000	403,125	0.05
Venezuela Government International Bonds*,***	-	13/10/2024	USD	2,375,000	673,312	0.07
Venezuela Government International Bonds*	-	21/10/2026	USD	2,025,000	663,188	0.07
Venezuela Government International Bonds*	-	15/09/2027	USD	2,100,000	688,800	0.08
Venezuela Government International Bonds*	-	13/01/2034	USD	1,160,000	380,190	0.04
					4,467,115	0.49
Zambia (30 Jun 2025: Nil)						
Zambia Government Bonds	13.00	20/09/2031	ZMW	30,715,000	1,237,928	0.14
Zambia Government International Bonds	5.75	30/06/2033	USD	1,502,502	1,482,977	0.16
Zambia Government International Bonds	0.50	31/12/2053	USD	1,860,000	1,324,692	0.14
					4,045,597	0.44
Total government bonds					**652,884,686**	**70.88**
Total transferable securities					**880,121,949**	**95.55**

Money market instruments (30 Jun 2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (30 Jun 2025: Nil)						
U.S. Treasury Bills*	-	03/09/2026	USD	5,100,000	4,984,610	0.54
Total money market instruments					**4,984,610**	**0.54**

Financial derivative instruments (30 Jun 2025: 1.93%)
Open forward foreign currency contracts (30 Jun 2025: 1.71%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
BRL	2,204,000	USD	390,399	HSBC Bank	03/03/2026	6,574	-
CHF	9,907,627	USD	12,380,911	State Street Bank and Trust	06/01/2026	124,772	0.02
CLP	332,511,000	USD	359,529	Royal Bank of Canada	06/02/2026	9,855	-
CLP	358,140,900	USD	393,000	Bank of America Merrill Lynch	18/03/2026	4,834	-
CZK	17,220,347	USD	828,000	Barclays Bank	22/01/2026	8,916	-
CZK	3,054,030	USD	146,349	State Street Bank and Trust	22/01/2026	2,078	-
EGP	74,540,770	USD	1,406,430	Citigroup****	08/01/2026	154,734	0.02
EGP	6,491,980	USD	126,500	Standard Chartered Bank	08/01/2026	9,466	-
EGP	36,325,119	USD	715,625	Citigroup****	22/01/2026	41,685	0.01
EGP	5,934,300	USD	121,281	Morgan Stanley	09/02/2026	1,693	-
EGP	33,048,033	USD	638,079	Citigroup****	12/03/2026	39,365	-
EGP	42,311,000	USD	801,497	Citigroup****	16/03/2026	64,828	0.01
EGP	7,045,495	USD	143,551	Citigroup****	31/03/2026	86	-
EUR	78,000	PLN	329,066	Citigroup****	22/01/2026	161	-
EUR	180,805,120	USD	210,099,105	State Street Bank and Trust	06/01/2026	2,257,582	0.24
EUR	1,055,258	USD	1,224,974	Citigroup****	22/01/2026	15,370	-
EUR	611,980	USD	711,886	Morgan Stanley	22/01/2026	7,433	-
EUR	1,023,547	USD	1,198,733	Barclays Bank	22/01/2026	4,339	-
GBP	187,377,068	USD	248,399,679	State Street Bank and Trust	06/01/2026	3,631,588	0.41
HUF	29,705,501	USD	87,483	HSBC Bank	16/01/2026	3,319	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Financial derivative instruments (30 Jun 2025: 1.93%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 1.71%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
HUF	283,362,390	USD	855,000	Deutsche Bank	22/01/2026	10,821	-
HUF	162,819,885	USD	489,000	Barclays Bank	22/01/2026	8,501	-
IDR	43,253,443,037	USD	2,583,992	Citigroup****	13/03/2026	1,970	-
INR	493,406,515	USD	5,426,522	JP Morgan Chase Bank	18/03/2026	27,235	-
INR	493,406,515	USD	5,441,123	UBS Bank	18/03/2026	12,634	-
INR	312,308,103	USD	3,446,000	Bank of America Merrill Lynch	18/03/2026	6,027	-
INR	94,400,910	USD	1,038,000	Citigroup****	18/03/2026	5,439	-
KRW	3,190,552,200	USD	2,178,000	JP Morgan Chase Bank	18/03/2026	39,421	0.01
KRW	409,753,350	USD	279,000	Morgan Stanley	18/03/2026	5,777	-
KZT	819,188,000	USD	1,541,537	Citigroup****	10/04/2026	27,831	0.01
MXN	14,237,000	USD	765,134	HSBC Bank	16/01/2026	25,866	-
MYR	6,138,000	USD	1,508,108	JP Morgan Chase Bank	09/03/2026	9,673	-
NGN	2,650,000,000	USD	1,750,330	Citigroup****	20/02/2026	76,950	0.01
PEN	4,749,991	USD	1,407,947	Citigroup****	18/03/2026	827	-
PHP	44,431,413	USD	751,000	Standard Chartered Bank	18/03/2026	454	-
PLN	952,173	USD	260,427	State Street Bank and Trust	22/01/2026	4,392	-
SEK	39,379,756	USD	4,183,588	State Street Bank and Trust	07/01/2026	88,535	0.01
SGD	532,242	USD	415,000	HSBC Bank	18/03/2026	828	-
SGD	513,034	USD	400,000	Morgan Stanley	18/03/2026	821	-
TRY	32,857,532	USD	753,000	Bank of America Merrill Lynch	12/01/2026	7,726	-
TRY	84,457,752	USD	1,925,146	Barclays Bank	22/01/2026	15,198	-
TRY	24,884,435	USD	565,851	HSBC Bank	22/01/2026	5,848	-
TRY	33,192,062	USD	758,000	Bank of America Merrill Lynch	22/01/2026	4,559	-
TWD	15,795,845	USD	499,000	Citigroup****	18/03/2026	2,750	-
USD	407,000	BRL	2,217,946	Goldman Sachs	03/02/2026	5,298	-
USD	348,752	BRL	1,899,903	Goldman Sachs	03/03/2026	6,552	-
USD	593,438	BRL	3,274,000	HSBC Bank	03/03/2026	3,743	-
USD	175,668	BRL	957,094	UBS Bank	03/03/2026	3,282	-
USD	1,552,535	COP	5,902,817,457	Royal Bank of Canada	06/03/2026	23,236	-
USD	371,935	COP	1,403,049,770	Wells Fargo Bank	06/03/2026	8,433	-
USD	341,730	COP	1,299,120,158	Barclays Bank	06/03/2026	5,154	-
USD	771,282	COP	2,965,214,623	UBS Bank	06/03/2026	3,056	-
USD	3,369,023	EUR	2,862,270	State Street Bank and Trust	06/01/2026	7,270	-
USD	221,674	GBP	164,384	State Street Bank and Trust	06/01/2026	570	-
USD	714	GBP	530	State Street Bank and Trust	04/02/2026	1	-
USD	1,296,276	IDR	21,634,199,677	Citigroup****	15/01/2026	393	-
USD	18,620	JPY	2,887,605	State Street Bank and Trust	06/01/2026	197	-
USD	171,804	JPY	26,024,808	State Street Bank and Trust	22/01/2026	5,533	-
USD	676,287	PHP	39,883,000	Standard Chartered Bank	06/03/2026	1,450	-
USD	466,000	THB	14,602,110	Morgan Stanley	18/03/2026	125	-
ZAR	6,563,715	USD	382,000	Deutsche Bank	18/03/2026	12,097	-
Unrealised gain on open forward foreign currency contracts						**6,865,151**	**0.75**

Credit default swaps (30 Jun 2025: 0.01%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
CDX.EM.S35	Sold	1.00%	USD	Bank of America Merrill Lynch	20/06/2027	11,348,400	80,475	0.01
CDX.EM.44-V1	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/12/2030	18,845,000	202,347	0.02
CDX.EM.39	Sold	1.00%	USD	Bank of America Merrill Lynch	20/06/2028	5,863,000	44,878	-
CDX.EM.36	Sold	1.00%	USD	Bank of America Merrill Lynch	20/12/2026	7,728,000	50,410	0.01
Credit default swaps at positive fair value							**378,110**	**0.04**

Interest rate swaps (30 Jun 2025: 0.04%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
3 Months CPIBR	Fixed 9.90%	COP	Bank of America Merrill Lynch	17/12/2030	6,035,940,000	54,027	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Financial derivative instruments (30 Jun 2025: 1.93%) (continued)
Interest rate swaps (30 Jun 2025: 0.04%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
3 Months KSDA	Fixed 2.89%	KRW	Bank of America Merrill Lynch	18/12/2029	930,624,000	5,152	-
6 Months BUBOR	Fixed 6.20%	HUF	Bank of America Merrill Lynch	20/03/2026	235,330,616	852	-
6 Months BUBOR	Fixed 5.91%	HUF	Bank of America Merrill Lynch	18/12/2029	236,669,675	2,072	-
Fixed 13.50%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	5,823,772	6,401	-
Fixed 2.97%	3 Months KSDA	KRW	Bank of America Merrill Lynch	15/03/2028	600,000,000	147	-
Fixed 3.83%	3 Months KSDA	KRW	Bank of America Merrill Lynch	20/12/2028	670,825,371	10,675	-
Fixed 4.81%	6 Months Wibor	PLN	Bank of America Merrill Lynch	19/06/2029	290,000	3,035	-
Fixed 4.97%	6 Months Wibor	PLN	Bank of America Merrill Lynch	15/06/2027	1,204,000	6,392	-
Fixed 6.20%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/09/2029	98,230,000	2,185	-
Fixed 6.23%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/03/2031	511,060,000	9,781	-
Fixed 6.83%	6 Months Wibor	PLN	Bank of America Merrill Lynch	06/10/2027	2,223,000	32,869	0.01
Fixed 7.42%	3 Months JIBAR	ZAR	Bank of America Merrill Lynch	18/12/2029	14,630,000	29,019	-
Fixed 7.42%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	20/12/2033	108,300,000	21,965	-
Fixed 7.90%	6 Months Wibor	PLN	Bank of America Merrill Lynch	25/10/2027	937,000	19,211	-
Fixed 8.00%	3 Months JIBAR	ZAR	Bank of America Merrill Lynch	21/09/2027	24,110,000	38,287	0.01
Interest rate swaps at positive fair value						**242,070**	**0.03**

Futures contracts (30 Jun 2025: 0.16%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	(73)	USD	Morgan Stanley	20/03/2026	(8,207,937)	42,789	-
2 Year US Treasury Notes Futures	127	USD	JP Morgan Chase Bank	31/03/2026	26,516,211	19,063	-
5 Year US Treasury Notes Futures	182	USD	JP Morgan Chase Bank	31/03/2026	19,893,453	4,334	-
Euro Bund Futures	(62)	EUR	Morgan Stanley	06/03/2026	(9,289,129)	69,175	0.01
Euro Bund Futures	(35)	EUR	JP Morgan Chase Bank	06/03/2026	(5,243,863)	71,935	0.01
Euro Schatz Futures	(7)	EUR	JP Morgan Chase Bank	06/03/2026	(877,937)	1,562	-
Euro-Bobl Futures	(100)	EUR	JP Morgan Chase Bank	06/03/2026	(13,642,417)	97,961	0.01
Unrealised gain on futures contracts						**306,819**	**0.03**

Options purchased (30 Jun 2025: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 17.07 USD	17.07	USD	Citigroup****	08/01/2026	1,512,000	467	-
Call at 18.31 USD	18.31	USD	Citigroup****	08/01/2026	3,025,000	886	-
Put at 4.20 EUR	4.20	EUR	JP Morgan Chase Bank	20/01/2026	1,068,000	1,427	-
Options purchased at positive fair value						**2,780**	**-**
Total financial derivative instruments at positive fair value						**7,794,930**	**0.85**
Total financial assets at fair value through profit or loss						**892,901,489**	**96.94**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.57%))
Financial derivative instruments (30 Jun 2025: (0.57%))
Open forward foreign currency contracts (30 Jun 2025: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
BRL	25,207,043	USD	4,623,576	Goldman Sachs	03/02/2026	(58,217)	(0.01)
EUR	148,868	USD	175,236	State Street Bank and Trust	06/01/2026	(389)	-
GBP	23,478	USD	31,696	State Street Bank and Trust	06/01/2026	(116)	-
GBP	21,890	USD	29,493	State Street Bank and Trust	04/02/2026	(52)	-
JPY	818,992,121	USD	5,266,824	State Street Bank and Trust	06/01/2026	(41,827)	(0.01)
JPY	114,405,000	USD	760,263	Morgan Stanley	22/01/2026	(29,333)	-
JPY	297,240,682	USD	1,974,748	BNP Paribas	22/01/2026	(75,687)	(0.01)
PHP	37,019,430	USD	630,000	Citigroup****	18/03/2026	(3,902)	-
SGD	798,608	USD	624,000	Deutsche Bank	18/03/2026	(67)	-
TWD	22,043,791	USD	706,000	Standard Chartered Bank	18/03/2026	(5,787)	-
TWD	84,297,825	USD	2,707,250	Morgan Stanley	18/03/2026	(29,559)	-
USD	480,504	BRL	2,668,000	Goldman Sachs	03/03/2026	(42)	-
USD	747,342	CAD	1,045,000	Standard Chartered Bank	26/01/2026	(15,846)	-
USD	27,660	CHF	22,120	State Street Bank and Trust	06/01/2026	(260)	-
USD	3,457,457	CLP	3,262,353,000	Royal Bank of Canada	06/02/2026	(166,672)	(0.02)
USD	2,754,449	CLP	2,533,872,773	Citigroup****	18/03/2026	(60,254)	(0.01)
USD	393,130	COP	1,521,747,781	UBS Bank	06/03/2026	(1,123)	-
USD	346,195	COP	1,342,718,630	Royal Bank of Canada	06/03/2026	(1,676)	-
USD	438,000	COP	1,720,549,410	Morgan Stanley	18/03/2026	(6,440)	-
USD	2,028,850	COP	7,935,846,263	Citigroup****	18/03/2026	(21,082)	-
USD	440,000	CZK	9,061,932	Deutsche Bank	22/01/2026	(413)	-
USD	521,000	CZK	10,754,925	Standard Chartered Bank	22/01/2026	(1,694)	-
USD	578,000	CZK	11,945,237	Barclays Bank	22/01/2026	(2,543)	-
USD	3,295,476	CZK	68,629,020	BNP Paribas	22/01/2026	(39,921)	(0.01)
USD	601,519	EGP	29,006,156	Citigroup****	08/01/2026	(5,979)	-
USD	814,935	EGP	42,311,000	Citigroup****	16/03/2026	(51,389)	(0.01)
USD	718,728	EUR	617,474	State Street Bank and Trust	06/01/2026	(6,494)	-
USD	15,240,227	EUR	13,100,000	Standard Chartered Bank	14/01/2026	(151,616)	(0.01)
USD	93,565	EUR	80,457	HSBC Bank	22/01/2026	(1,004)	-
USD	234,989	EUR	201,043	JP Morgan Chase Bank	22/01/2026	(1,316)	-
USD	187,383	EUR	162,326	Goldman Sachs	22/01/2026	(3,415)	-
USD	440,528	EUR	380,739	Morgan Stanley	22/01/2026	(6,991)	-
USD	5,676,107	EUR	4,844,403	State Street Bank and Trust	22/01/2026	(17,982)	-
USD	5,330,783	EUR	4,561,664	UBS Bank	22/01/2026	(30,975)	-
USD	7,069,502	EUR	6,082,218	Deutsche Bank	22/01/2026	(79,508)	(0.01)
USD	104,202	EUR	89,775	BNP Paribas	20/02/2026	(1,463)	-
USD	1,174,363	EUR	1,000,000	Deutsche Bank	20/02/2026	(2,643)	-
USD	196,426	EUR	169,225	HSBC Bank	20/02/2026	(2,753)	-
USD	599,646	EUR	515,000	Citigroup****	20/02/2026	(6,512)	-
USD	915,505	EUR	785,600	Morgan Stanley	20/02/2026	(9,151)	-
USD	1,758,233	EUR	1,516,890	UBS Bank	20/02/2026	(27,155)	-
USD	9,093,008	EUR	7,800,194	Standard Chartered Bank	20/02/2026	(87,866)	(0.01)
USD	2,801,522	GBP	2,091,283	State Street Bank and Trust	06/01/2026	(11,355)	-
USD	1,341,000	HUF	442,874,336	JP Morgan Chase Bank	22/01/2026	(12,214)	-
USD	437,296	IDR	7,327,245,673	HSBC Bank	15/01/2026	(1,604)	-
USD	393,000	KRW	575,509,200	Bank of America Merrill Lynch	18/03/2026	(6,977)	-
USD	3,353,046	KRW	4,910,401,090	Citigroup****	18/03/2026	(59,663)	(0.01)
USD	1,225,637	MXN	22,495,953	Bank of New York Mellon	18/03/2026	(16,681)	-
USD	3,177,020	MYR	13,116,103	BNP Paribas	09/03/2026	(66,279)	(0.01)
USD	3,981,014	MYR	16,508,671	Standard Chartered Bank	09/03/2026	(101,187)	(0.01)
USD	1,739,806	NGN	2,650,000,000	Citigroup****	20/02/2026	(87,474)	(0.01)
USD	941,765	PEN	3,274,517	Wells Fargo Bank	09/01/2026	(31,891)	(0.01)
USD	937,451	PEN	3,274,517	UBS Bank	09/01/2026	(36,205)	(0.01)
USD	1,180,242	PEN	3,988,699	Citigroup****	18/03/2026	(2,745)	-
USD	402,030	PLN	1,462,698	UBS Bank	22/01/2026	(4,776)	-
USD	1,351,592	PLN	4,950,680	Morgan Stanley	22/01/2026	(25,294)	-
USD	1,999,000	PLN	7,304,818	JP Morgan Chase Bank	22/01/2026	(32,620)	-
USD	13,849,861	SGD	17,819,938	Morgan Stanley	18/03/2026	(72,428)	(0.01)
USD	605,000	THB	19,002,384	JP Morgan Chase Bank	18/03/2026	(1,264)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.57%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.57%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.44%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	1,604,649	THB	50,552,878	HSBC Bank	18/03/2026	(8,220)	-
USD	1,515,190	TWD	47,880,000	HSBC Bank	16/01/2026	(8,026)	-
USD	1,505,814	ZAR	26,232,328	HSBC Bank	16/01/2026	(76,201)	(0.01)
USD	778,137	ZAR	13,075,500	Morgan Stanley	18/03/2026	(6,938)	-
USD	676,421	ZAR	11,523,570	Goldman Sachs	18/03/2026	(15,474)	-
Unrealised loss on open forward foreign currency contracts						**(1,742,630)**	**(0.19)**

Credit default swaps (30 Jun 2025: (0.00%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/06/2029	840,000	(9,734)	-
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/12/2028	300,000	(3,632)	-
Credit default swaps at negative fair value							**(13,366)**	**-**

Interest rate swaps (30 Jun 2025: (0.04%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
3 Months JIBAR	Fixed 7.49%	ZAR	Bank of America Merrill Lynch	21/09/2027	39,637,000	(43,340)	(0.01)
3 Months JIBAR	Fixed 8.46%	ZAR	Bank of America Merrill Lynch	21/06/2028	1,290,558	(3,733)	-
3 Months JIBAR	Fixed 8.06%	ZAR	Bank of America Merrill Lynch	19/03/2030	11,710,000	(40,440)	(0.01)
3 Months JIBAR	Fixed 7.77%	ZAR	Bank of America Merrill Lynch	19/03/2030	8,202,000	(22,942)	-
3 Months KSDA	Fixed 3.64%	KRW	Bank of America Merrill Lynch	21/09/2027	600,000,000	(5,316)	-
6 Months CLICP	Fixed 4.81%	CLP	Bank of America Merrill Lynch	22/12/2030	555,251,200	(950)	-
6 Months CLICP	Fixed 4.84%	CLP	Bank of America Merrill Lynch	23/12/2030	541,708,488	(1,608)	-
6 Months CLICP	Fixed 4.88%	CLP	Bank of America Merrill Lynch	18/03/2031	1,267,475,700	(4,687)	(0.00)
6 Months Wibor	Fixed 5.49%	PLN	Bank of America Merrill Lynch	21/09/2027	4,130,600	(34,632)	-
6 Months Wibor	Fixed 6.85%	PLN	Bank of America Merrill Lynch	21/12/2027	1,025,000	(17,558)	-
6 Months Wibor	Fixed 3.94%	PLN	Bank of America Merrill Lynch	18/03/2031	5,855,000	(13,613)	-
Fixed 10.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	1,807,890	(37,522)	(0.01)
Fixed 11.10%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	136,669	(1,968)	-
Fixed 12.70%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	17,524,304	(29,887)	-
Fixed 13.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	18,351,509	(15,739)	-
Fixed 13.10%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2031	3,205,600	(8,318)	-
Fixed 13.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	18,184,387	(16,429)	(0.00)
Fixed 13.40%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	8,304,025	(3,638)	-
Fixed 14.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	17,260,640	(4,503)	-
Fixed 2.39%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2027	12,114,825,741	(69,335)	(0.01)
Fixed 2.42%	3 Months KSDA	KRW	Bank of America Merrill Lynch	18/06/2030	2,547,670,000	(52,148)	(0.01)
Fixed 2.47%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2030	2,149,695,426	(44,051)	(0.01)
Fixed 2.49%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2030	1,797,198,355	(35,779)	-
Fixed 3.22%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/06/2030	33,850,000	(39,531)	(0.01)
Fixed 3.70%	6 Months Pribor	CZK	Bank of America Merrill Lynch	17/09/2030	39,040,422	(8,545)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.57%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.57%)) (continued)
Interest rate swaps (30 Jun 2025: (0.04%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 5.33%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/12/2027	324,875,000	(13,204)	-
Fixed 5.43%	6 Months MIBOR	INR	Bank of America Merrill Lynch	18/03/2028	369,000,000	(12,135)	-
Fixed 7.14%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	20/12/2027	33,672,968	(3,063)	-
Fixed 7.15%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	20/12/2027	26,657,800	(2,315)	-
Fixed 7.65%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	11/09/2030	38,085,704	(6,521)	-
Fixed 9.90%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	5,697,778	(106,513)	(0.01)
Less than 1 month BRCDI	Fixed 14.20%	BRL	Bank of America Merrill Lynch	04/01/2027	39,078,274	(13,202)	(0.00)
Less than 1 month BRCDI	Fixed 14.30%	BRL	Bank of America Merrill Lynch	04/01/2027	19,612,350	(8,502)	-
Less than 1 month BRCDI	Fixed 13.30%	BRL	Bank of America Merrill Lynch	02/01/2029	12,209,279	(5,857)	-
Interest rate swaps at negative fair value						**(727,524)**	**(0.08)**

Futures contracts (30 Jun 2025: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	55	USD	JP Morgan Chase Bank	20/03/2026	6,184,062	(24,929)	-
10 Year US Ultra Futures	43	USD	JP Morgan Chase Bank	20/03/2026	4,945,672	(21,203)	-
US Long Bond Futures	92	USD	JP Morgan Chase Bank	20/03/2026	10,634,625	(41,452)	(0.01)
US Ultra Bond Futures	173	USD	Morgan Stanley	20/03/2026	20,414,000	(362,031)	(0.04)
US Ultra Bond Futures	(33)	USD	JP Morgan Chase Bank	20/03/2026	(3,894,000)	(17,531)	-
Unrealised loss on futures contracts						**(467,146)**	**(0.05)**

Options written (30 Jun 2025: (0.05%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 24.30 EUR	24.30	EUR	Morgan Stanley	08/01/2026	(652,000)	(355)	-
Call at 24.40 EUR	24.40	EUR	Citigroup****	20/01/2026	(648,000)	(428)	-
Call at 30.60 USD	30.60	USD	JP Morgan Chase Bank	28/01/2026	(760,000)	(21,833)	-
Call at 4.29 EUR	4.29	EUR	JP Morgan Chase Bank	20/01/2026	(356,000)	(301)	-
Call at 43.65 USD	43.65	USD	Bank of America Merrill Lynch	09/01/2026	(980,000)	(2,542)	-
Call at 43.75 USD	43.75	USD	Bank of America Merrill Lynch	15/01/2026	(2,644,000)	(11,660)	-
Call at 43.75 USD	43.75	USD	Citigroup****	21/01/2026	(753,000)	(4,964)	-
Call at 44.50 USD	44.50	USD	JP Morgan Chase Bank	23/01/2026	(760,000)	(4,388)	-
Call at 52.75 EUR	52.75	EUR	Bank of America Merrill Lynch	20/01/2026	(2,917,000)	(17,188)	-
Put at 17.01 USD	17.01	USD	Citigroup****	08/01/2026	(1,512,000)	(38,517)	(0.01)
Put at 18.25 USD	18.25	USD	Citigroup****	08/01/2026	(3,025,000)	(45,036)	(0.01)
Put at 3,800.00 USD	3,800.00	USD	Deutsche Bank	08/01/2026	(754,000)	(7,220)	-
Put at 3,800.00 USD	3,800.00	USD	Citigroup****	29/01/2026	(760,000)	(9,245)	-
Put at 87.00 USD	87.00	USD	JP Morgan Chase Bank	08/01/2026	(2,954,000)	(3)	-
Options written at negative fair value						**(163,680)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(3,114,346)**	**(0.34)**
Total financial liabilities at fair value through profit or loss						**(3,114,346)**	**(0.34)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**889,787,143**	**96.60**
Cash (30 Jun 2025: 2.32%)	15,933,539	1.73
Net current assets (30 Jun 2025: 0.69%)	15,426,338	1.67
Net assets attributable to holders of redeemable participating shares	**921,147,020**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.
****Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Australia	0.11%
Bermuda	0.11%
Qatar	0.49%
Government bonds	
Armenia	0.14%
Bermuda	0.21%
Cayman Islands	0.02%
Trinidad and Tobago	0.05%
Vietnam	0.43%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.24
Transferable securities dealt in on another regulated market;	1.30
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.22
Money market instruments;	0.54
Financial derivative instruments dealt in on a regulated market;	0.10
Over the Counter financial derivative instruments;	0.74
Other current assets	3.86
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Bonds 4.75% due 15/08/2055	Goldman Sachs	94,000	92,854
U.S. Treasury Notes 3.75% due 31/08/2026	Bank of America Merrill Lynch	270,000	270,309
U.S. Treasury Notes 3.50% due 30/09/2026	Bank of America Merrill Lynch	228,000	227,851
	JP Morgan Chase Bank	222,000	221,855
			449,706
U.S. Treasury Notes 4.13% due 31/10/2026	JP Morgan Chase Bank	528,000	530,303

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.25% due 30/11/2026	Bank of America Merrill Lynch	285,000	286,776
	JP Morgan Chase Bank	171,000	172,065
			458,841
U.S. Treasury Notes 4.25% due 31/12/2026	Bank of America Merrill Lynch	210,000	211,489
	JP Morgan Chase Bank	40,000	40,284
			251,773
U.S. Treasury Notes 3.88% due 31/03/2027	Bank of America Merrill Lynch	367,000	368,649
	JP Morgan Chase Bank	330,000	331,482
			700,131
U.S. Treasury Notes 3.75% due 30/04/2027	Bank of America Merrill Lynch	407,000	408,343
U.S. Treasury Notes 3.88% due 31/07/2027	Bank of America Merrill Lynch	413,000	415,484

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.38% due 15/08/2026	State Street Bank and Trust	276,000	277,323
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	1,355,400	1,363,554
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	2,015,000	2,019,801
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	870,000	888,131
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	1,579,500	1,601,403

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%)
Transferable securities (30 Jun 2025: 98.38%)
Corporate bonds (30 Jun 2025: 98.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.40%)						
APA Infrastructure Ltd.	2.00	22/03/2027	EUR	250,000	248,462	0.01
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	500,000	466,903	0.03
APA Infrastructure Ltd.	2.00	15/07/2030	EUR	510,000	485,066	0.03
APA Infrastructure Ltd.	1.25	15/03/2033	EUR	200,000	170,038	0.01
Ausgrid Finance Pty. Ltd.	0.88	07/10/2031	EUR	400,000	348,331	0.02
Ausgrid Finance Pty. Ltd.	3.51	14/02/2033	EUR	300,000	297,115	0.02
AusNet Services Holdings Pty. Ltd.	1.50	26/02/2027	EUR	360,000	356,080	0.02
AusNet Services Holdings Pty. Ltd.	0.63	25/08/2030	EUR	250,000	222,490	0.01
AusNet Services Holdings Pty. Ltd.	3.75	08/05/2035	EUR	500,000	495,750	0.03
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	400,000	417,238	0.02
Australia & New Zealand Banking Group Ltd.	3.71	31/07/2035	EUR	600,000	604,026	0.03
Australia Pacific Airports Melbourne Pty. Ltd.	4.38	24/05/2033	EUR	400,000	421,442	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	300,000	305,386	0.02
Brisbane Airport Corp. Pty. Ltd.	3.86	13/11/2035	EUR	300,000	299,001	0.02
CIMIC Finance Ltd.	1.50	28/05/2029	EUR	600,000	560,448	0.03
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	100,000	97,364	0.01
Commonwealth Bank of Australia	4.27	04/06/2034	EUR	600,000	618,816	0.03
Commonwealth Bank of Australia	3.79	26/08/2037	EUR	600,000	596,824	0.03
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	300,000	311,126	0.02
Macquarie Bank Ltd.	3.20	17/09/2029	EUR	700,000	708,565	0.04
Macquarie Group Ltd.	0.63	03/02/2027	EUR	150,000	147,080	0.01
Macquarie Group Ltd.	0.35	03/03/2028	EUR	420,000	400,185	0.02
Macquarie Group Ltd.	0.94	19/01/2029	EUR	100,000	94,322	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	500,000	529,849	0.03
Macquarie Group Ltd.	0.95	21/05/2031	EUR	300,000	266,792	0.02
National Australia Bank Ltd.	2.13	24/05/2028	EUR	800,000	791,963	0.04
National Australia Bank Ltd.	1.38	30/08/2028	EUR	630,000	611,179	0.03
National Australia Bank Ltd.	3.13	28/02/2030	EUR	1,700,000	1,714,667	0.10
Origin Energy Finance Ltd.	1.00	17/09/2029	EUR	510,000	470,440	0.03
Scentre Group Trust 1	1.75	11/04/2028	EUR	320,000	314,306	0.02
Scentre Group Trust 1	1.45	28/03/2029	EUR	180,000	171,974	0.01
Scentre Management Ltd.	3.45	07/10/2033	EUR	300,000	295,794	0.02
Sydney Airport Finance Co. Pty. Ltd.	1.75	26/04/2028	EUR	200,000	195,894	0.01
Sydney Airport Finance Co. Pty. Ltd.	3.75	30/04/2032	EUR	285,000	289,610	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	500,000	522,947	0.03
Sydney Airport Finance Co. Pty. Ltd.	4.13	30/04/2036	EUR	700,000	712,511	0.04
Telstra Group Ltd.	1.38	26/03/2029	EUR	470,000	450,195	0.03
Telstra Group Ltd.	1.00	23/04/2030	EUR	320,000	295,014	0.02
Telstra Group Ltd.	3.75	04/05/2031	EUR	400,000	411,958	0.02
Telstra Group Ltd.	3.38	02/03/2035	EUR	400,000	393,173	0.02
Telstra Group Ltd.	3.50	03/09/2036	EUR	400,000	393,668	0.02
Toyota Finance Australia Ltd.	2.28	21/10/2027	EUR	310,000	308,841	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	335,000	320,668	0.02
Toyota Finance Australia Ltd.	2.68	16/01/2029	EUR	900,000	895,725	0.05
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	400,000	406,168	0.02
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	220,000	210,351	0.01
Transurban Finance Co. Pty. Ltd.	3.00	08/04/2030	EUR	210,000	210,222	0.01
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	250,000	254,412	0.01
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	400,000	415,898	0.02
Transurban Finance Co. Pty. Ltd.	4.14	17/04/2035	EUR	500,000	511,320	0.03
Transurban Finance Co. Pty. Ltd.	3.97	12/03/2036	EUR	325,000	325,725	0.02
Transurban Finance Co. Pty. Ltd.	4.03	26/11/2037	EUR	300,000	298,175	0.02
Vicinity Centres Trust	1.13	07/11/2029	EUR	240,000	222,690	0.01
Wesfarmers Ltd.	3.28	10/06/2032	EUR	300,000	297,640	0.02
Wesfarmers Ltd.	0.95	21/10/2033	EUR	300,000	248,592	0.01
Westpac Banking Corp.	0.88	17/04/2027	EUR	220,000	216,121	0.01
Westpac Banking Corp.	1.13	05/09/2027	EUR	570,000	558,480	0.03
Westpac Banking Corp.	1.45	17/07/2028	EUR	480,000	467,256	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (30 Jun 2025: 1.40%) (continued)						
Westpac Banking Corp.	3.80	17/01/2030	EUR	300,000	310,507	0.02
Woolworths Group Ltd.	0.38	15/11/2028	EUR	600,000	561,569	0.03
Woolworths Group Ltd.	3.75	25/10/2032	EUR	200,000	200,822	0.01
					24,745,174	1.40
Austria (30 Jun 2025: 1.11%)						
A1 Towers Holding GmbH	5.25	13/07/2028	EUR	300,000	314,699	0.02
BAWAG Group AG	6.75	24/02/2034	EUR	200,000	217,424	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	300,000	304,985	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	03/10/2029	EUR	500,000	502,794	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	201,612	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.38	02/09/2033	EUR	500,000	494,240	0.03
CA Immobilien Anlagen AG	4.25	30/04/2030	EUR	300,000	305,325	0.02
Erste Group Bank AG	0.88	13/05/2027	EUR	200,000	196,048	0.01
Erste Group Bank AG	0.13	17/05/2028	EUR	200,000	189,055	0.01
Erste Group Bank AG	0.10	16/11/2028	EUR	600,000	573,773	0.03
Erste Group Bank AG	0.25	14/09/2029	EUR	500,000	453,571	0.03
Erste Group Bank AG	4.25	30/05/2030	EUR	500,000	521,235	0.03
Erste Group Bank AG	4.00	16/01/2031	EUR	300,000	311,280	0.02
Erste Group Bank AG	0.25	27/01/2031	EUR	500,000	432,799	0.02
Erste Group Bank AG	3.25	26/06/2031	EUR	500,000	503,321	0.03
Erste Group Bank AG	3.25	27/08/2032	EUR	400,000	398,952	0.02
Erste Group Bank AG	0.88	15/11/2032	EUR	300,000	290,018	0.02
Erste Group Bank AG	3.25	14/01/2033	EUR	400,000	398,182	0.02
Erste Group Bank AG	4.00	07/06/2033	EUR	200,000	203,141	0.01
Erste Group Bank AG	4.00	15/01/2035	EUR	400,000	405,312	0.02
Erste Group Bank AG	3.63	26/11/2035	EUR	400,000	397,268	0.02
Kommunalkredit Austria AG	5.25	28/03/2029	EUR	200,000	209,781	0.01
Kommunalkredit Austria AG	4.25	01/04/2031	EUR	300,000	302,980	0.02
Mondi Finance Europe GmbH	2.38	01/04/2028	EUR	610,000	604,897	0.03
OMV AG	3.50	27/09/2027	EUR	200,000	203,734	0.01
OMV AG	2.00	09/04/2028	EUR	610,000	604,643	0.03
OMV AG	1.88	04/12/2028	EUR	150,000	146,913	0.01
OMV AG	0.75	16/06/2030	EUR	440,000	404,321	0.02
OMV AG	3.25	04/09/2031	EUR	200,000	202,596	0.01
OMV AG	2.38	09/04/2032	EUR	510,000	493,957	0.03
OMV AG	3.13	10/11/2033	EUR	300,000	292,093	0.02
OMV AG	1.00	03/07/2034	EUR	190,000	156,559	0.01
OMV AG	3.75	04/09/2036	EUR	400,000	400,640	0.02
OMV AG	3.88	10/11/2040	EUR	300,000	286,140	0.02
OMV AG	2.88	Perpetual	EUR	300,000	292,191	0.02
OMV AG	4.37	Perpetual	EUR	400,000	406,296	0.02
Raiffeisen Bank International AG	0.05	01/09/2027	EUR	400,000	385,103	0.02
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	200,000	212,617	0.01
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	500,000	525,499	0.03
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	500,000	519,161	0.03
Raiffeisen Bank International AG	3.88	03/01/2030	EUR	200,000	204,442	0.01
Raiffeisen Bank International AG	4.50	31/05/2030	EUR	200,000	208,718	0.01
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	300,000	299,296	0.02
Raiffeisen Bank International AG	3.50	18/02/2032	EUR	400,000	400,872	0.02
Raiffeisen Bank International AG	2.88	18/06/2032	EUR	300,000	298,359	0.02
Raiffeisen Bank International AG	7.38	20/12/2032	EUR	200,000	212,977	0.01
Raiffeisen Bank International AG	1.38	17/06/2033	EUR	200,000	192,072	0.01
Raiffeisen Bank International AG	3.63	13/11/2033	EUR	100,000	99,784	0.01
Raiffeisen Bank International AG	5.25	02/01/2035	EUR	200,000	211,099	0.01
Supernova Invest GmbH	5.00	24/06/2030	EUR	300,000	307,019	0.02
UNIQA Insurance Group AG	1.38	09/07/2030	EUR	300,000	279,316	0.02
UNIQA Insurance Group AG	2.38	09/12/2041	EUR	100,000	93,190	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (30 Jun 2025: 1.11%) (continued)						
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	400,000	422,361	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.63	02/04/2045	EUR	200,000	207,227	0.01
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	205,272	0.01
Volksbank Wien AG	3.63	09/09/2031	EUR	300,000	301,929	0.02
Volksbank Wien AG	5.75	21/06/2034	EUR	300,000	312,847	0.02
Volksbank Wien AG	5.50	04/12/2035	EUR	300,000	312,300	0.02
					18,834,235	1.07
Belgium (30 Jun 2025: 2.14%)						
Ageas SA	3.25	02/07/2049	EUR	200,000	198,528	0.01
Ageas SA	1.88	24/11/2051	EUR	400,000	362,950	0.02
Ageas SA	4.63	02/05/2056	EUR	400,000	407,504	0.02
Aliaxis Holdings SA	0.88	08/11/2028	EUR	600,000	565,743	0.03
Anheuser-Busch InBev SA	1.15	22/01/2027	EUR	1,240,000	1,225,452	0.07
Anheuser-Busch InBev SA	1.13	01/07/2027	EUR	760,000	746,816	0.04
Anheuser-Busch InBev SA	2.13	02/12/2027	EUR	410,000	408,332	0.02
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	1,450,000	1,431,181	0.08
Anheuser-Busch InBev SA	1.50	18/04/2030	EUR	620,000	588,204	0.03
Anheuser-Busch InBev SA	1.65	28/03/2031	EUR	700,000	653,982	0.04
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	700,000	712,370	0.04
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	1,220,000	1,199,673	0.07
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	1,300,000	1,301,217	0.07
Anheuser-Busch InBev SA	2.00	23/01/2035	EUR	500,000	441,975	0.02
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	1,520,000	1,401,693	0.08
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	900,000	892,441	0.05
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	800,000	790,855	0.04
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	1,030,000	982,212	0.06
Anheuser-Busch InBev SA	3.95	22/03/2044	EUR	900,000	855,050	0.05
Anheuser-Busch InBev SA	4.13	19/05/2045	EUR	300,000	289,792	0.02
Argenta Spaarbank NV	1.00	29/01/2027	EUR	200,000	197,254	0.01
Argenta Spaarbank NV	1.38	08/02/2029	EUR	500,000	483,976	0.03
Barry Callebaut Services NV	3.75	19/02/2028	EUR	500,000	508,466	0.03
Barry Callebaut Services NV	4.00	14/06/2029	EUR	1,000,000	1,022,690	0.06
Barry Callebaut Services NV	4.25	19/08/2031	EUR	400,000	410,313	0.02
Cofinimmo SA	1.00	24/01/2028	EUR	300,000	289,713	0.02
Cofinimmo SA	0.88	02/12/2030	EUR	200,000	177,212	0.01
Crelan SA	5.75	26/01/2028	EUR	500,000	529,477	0.03
Crelan SA	6.00	28/02/2030	EUR	200,000	216,999	0.01
Crelan SA	5.25	23/01/2032	EUR	400,000	432,173	0.02
Crelan SA	5.38	30/04/2035	EUR	200,000	213,138	0.01
Crelan SA	3.88	15/09/2036	EUR	500,000	496,455	0.03
Elia Group SA	1.50	05/09/2028	EUR	300,000	291,007	0.02
Elia Group SA	3.88	11/06/2031	EUR	300,000	305,875	0.02
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	200,000	202,877	0.01
Elia Transmission Belgium SA	3.00	07/04/2029	EUR	100,000	100,408	0.01
Elia Transmission Belgium SA	0.88	28/04/2030	EUR	800,000	731,798	0.04
Elia Transmission Belgium SA	3.63	18/01/2033	EUR	500,000	507,818	0.03
Elia Transmission Belgium SA	3.50	08/10/2035	EUR	500,000	491,807	0.03
Elia Transmission Belgium SA	3.75	16/01/2036	EUR	400,000	399,108	0.02
Euroclear Bank SA	3.63	13/10/2027	EUR	250,000	254,872	0.01
Euroclear Holding NV	1.50	11/04/2030	EUR	200,000	188,122	0.01
Euroclear Holding NV	2.63	11/04/2048	EUR	200,000	197,677	0.01
Euroclear Holding NV	1.38	16/06/2051	EUR	200,000	176,433	0.01
Groupe Bruxelles Lambert NV	3.13	06/09/2029	EUR	500,000	504,406	0.03
Groupe Bruxelles Lambert NV	4.00	15/05/2033	EUR	700,000	723,007	0.04
KBC Group NV	0.75	21/01/2028	EUR	300,000	294,528	0.02
KBC Group NV	0.13	14/01/2029	EUR	600,000	570,824	0.03
KBC Group NV	4.25	28/11/2029	EUR	500,000	519,954	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (30 Jun 2025: 2.14%) (continued)						
KBC Group NV	0.75	24/01/2030	EUR	100,000	91,662	-
KBC Group NV	4.38	19/04/2030	EUR	800,000	834,470	0.05
KBC Group NV	3.00	25/08/2030	EUR	400,000	399,419	0.02
KBC Group NV	0.75	31/05/2031	EUR	300,000	265,790	0.01
KBC Group NV	4.38	06/12/2031	EUR	500,000	529,222	0.03
KBC Group NV	3.50	21/01/2032	EUR	700,000	706,663	0.04
KBC Group NV	3.75	27/03/2032	EUR	400,000	408,763	0.02
KBC Group NV	4.88	25/04/2033	EUR	300,000	311,798	0.02
KBC Group NV	4.75	17/04/2035	EUR	700,000	733,244	0.04
KBC Group NV	3.63	26/08/2036	EUR	300,000	298,434	0.02
Lonza Finance International NV	1.63	21/04/2027	EUR	110,000	108,845	0.01
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	303,222	0.02
Lonza Finance International NV	3.88	25/05/2033	EUR	300,000	307,466	0.02
Lonza Finance International NV	3.50	04/09/2034	EUR	500,000	494,009	0.03
Lonza Finance International NV	3.88	24/04/2036	EUR	700,000	698,424	0.04
Silfin NV	5.13	17/07/2030	EUR	300,000	317,309	0.02
Silfin NV	4.25	25/05/2032	EUR	300,000	301,153	0.02
Sofina SA	3.71	13/11/2033	EUR	800,000	791,728	0.04
Solvay SA	3.88	03/04/2028	EUR	800,000	815,370	0.05
Solvay SA	4.25	03/10/2031	EUR	400,000	409,271	0.02
Syensqo SA	2.75	02/12/2027	EUR	200,000	200,954	0.01
Syensqo SA	3.38	28/05/2031	EUR	500,000	498,436	0.03
Syensqo SA	4.00	28/05/2035	EUR	500,000	499,076	0.03
VGP NV	1.50	08/04/2029	EUR	500,000	472,607	0.03
VGP NV	2.25	17/01/2030	EUR	200,000	189,385	0.01
VGP NV	4.25	29/01/2031	EUR	300,000	304,625	0.02
Warehouses De Pauw CVA	3.13	15/01/2031	EUR	300,000	295,896	0.02
					38,481,598	2.18
Bermuda (30 Jun 2025: 0.07%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	300,000	320,089	0.02
Athora Holding Ltd.	5.88	10/09/2034	EUR	600,000	638,853	0.03
					958,942	0.05
British Virgin Islands (30 Jun 2025: 0.02%)						
Global Switch Holdings Ltd.	2.25	31/05/2027	EUR	250,000	248,345	0.01
Canada (30 Jun 2025: 0.92%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	600,000	610,022	0.03
Alimentation Couche-Tard, Inc.	4.01	12/02/2036	EUR	400,000	401,174	0.02
Bank of Montreal	2.75	15/06/2027	EUR	300,000	301,772	0.02
Bank of Montreal	3.75	10/07/2030	EUR	800,000	817,550	0.04
Bank of Montreal	3.25	09/01/2032	EUR	600,000	596,544	0.03
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	466,374	0.03
Bank of Nova Scotia	3.50	17/04/2029	EUR	500,000	510,628	0.03
Bank of Nova Scotia	3.38	05/03/2033	EUR	500,000	499,236	0.03
Canadian Imperial Bank of Commerce	3.81	09/07/2029	EUR	300,000	308,322	0.02
Canadian Imperial Bank of Commerce	3.25	16/07/2031	EUR	700,000	698,125	0.04
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	300,000	298,149	0.02
Federation des Caisses Desjardins du Quebec	3.47	05/09/2029	EUR	500,000	508,413	0.03
Federation des Caisses Desjardins du Quebec	3.25	28/03/2031	EUR	500,000	496,718	0.03
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	300,000	318,952	0.02
Magna International, Inc.	1.50	25/09/2027	EUR	250,000	245,513	0.01
Magna International, Inc.	3.63	21/05/2031	EUR	300,000	303,426	0.02
Magna International, Inc.	4.38	17/03/2032	EUR	350,000	368,175	0.02
Mercedes-Benz Finance Canada, Inc.	3.00	23/02/2027	EUR	900,000	906,007	0.05
National Bank of Canada	3.75	25/01/2028	EUR	300,000	307,022	0.02
National Bank of Canada	3.75	02/05/2029	EUR	300,000	308,192	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	633,000	655,790	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.92%) (continued)						
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	488,625	0.03
Royal Bank of Canada	4.38	02/10/2030	EUR	400,000	423,413	0.02
Royal Bank of Canada	3.25	22/01/2031	EUR	500,000	503,165	0.03
Royal Bank of Canada	3.13	27/09/2031	EUR	400,000	399,148	0.02
Toronto-Dominion Bank	0.50	18/01/2027	EUR	600,000	588,834	0.04
Toronto-Dominion Bank	2.55	03/08/2027	EUR	500,000	500,360	0.03
Toronto-Dominion Bank	3.63	13/12/2029	EUR	900,000	919,610	0.05
Toronto-Dominion Bank	1.95	08/04/2030	EUR	800,000	763,468	0.04
Toronto-Dominion Bank	3.56	16/04/2031	EUR	500,000	505,586	0.03
Toronto-Dominion Bank	3.13	03/08/2032	EUR	900,000	884,139	0.05
Toronto-Dominion Bank	3.36	22/09/2032	EUR	600,000	593,970	0.03
Toronto-Dominion Bank	4.03	23/01/2036	EUR	400,000	405,864	0.02
TotalEnergies Capital Canada Ltd.	2.13	18/09/2029	EUR	800,000	781,084	0.04
					17,683,370	1.00
Croatia (30 Jun 2025: 0.03%)						
Erste & Steiermaerkische Banka DD	0.75	06/07/2028	EUR	100,000	96,408	-
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	300,000	310,825	0.02
					407,233	0.02
Cyprus (30 Jun 2025: Nil)						
Bank of Cyprus PCL	5.00	02/05/2029	EUR	700,000	736,645	0.04
Czech Republic (30 Jun 2025: 0.22%)						
Ceska sporitelna AS	5.74	08/03/2028	EUR	300,000	310,284	0.02
Ceska sporitelna AS	0.50	13/09/2028	EUR	600,000	576,993	0.03
Ceska sporitelna AS	4.57	03/07/2031	EUR	400,000	417,512	0.02
Ceska sporitelna AS	3.74	09/09/2032	EUR	600,000	601,305	0.03
EP Infrastructure AS	2.05	09/10/2028	EUR	450,000	435,674	0.03
EP Infrastructure AS	1.82	02/03/2031	EUR	300,000	271,092	0.02
EP Infrastructure AS	4.13	27/02/2033	EUR	400,000	395,538	0.02
EPH Financing International AS	6.65	13/11/2028	EUR	400,000	431,582	0.03
EPH Financing International AS	5.88	30/11/2029	EUR	300,000	320,912	0.02
EPH Financing International AS	4.63	02/07/2032	EUR	200,000	203,777	0.01
Raiffeisenbank AS	1.00	09/06/2028	EUR	200,000	193,539	0.01
Raiffeisenbank AS	4.96	05/06/2030	EUR	200,000	208,672	0.01
					4,366,880	0.25
Denmark (30 Jun 2025: 1.33%)						
AL Sydbank	5.13	06/09/2028	EUR	100,000	103,864	0.01
AL Sydbank	3.00	11/12/2029	EUR	400,000	399,421	0.02
AP Moller - Maersk AS	0.75	25/11/2031	EUR	400,000	348,085	0.02
AP Moller - Maersk AS	3.75	05/03/2032	EUR	300,000	308,206	0.02
AP Moller - Maersk AS	3.50	17/09/2034	EUR	200,000	197,184	0.01
AP Moller - Maersk AS	4.13	05/03/2036	EUR	300,000	308,423	0.02
Arbejdernes Landsbank AS	4.88	14/03/2029	EUR	300,000	312,421	0.02
Carlsberg Breweries AS	0.38	30/06/2027	EUR	140,000	136,044	0.01
Carlsberg Breweries AS	4.00	05/10/2028	EUR	400,000	413,200	0.02
Carlsberg Breweries AS	0.88	01/07/2029	EUR	300,000	280,898	0.02
Carlsberg Breweries AS	3.00	28/08/2029	EUR	600,000	602,324	0.03
Carlsberg Breweries AS	0.63	09/03/2030	EUR	300,000	272,936	0.01
Carlsberg Breweries AS	3.25	28/02/2032	EUR	600,000	597,330	0.03
Carlsberg Breweries AS	4.25	05/10/2033	EUR	300,000	314,951	0.02
Carlsberg Breweries AS	3.50	28/02/2035	EUR	1,000,000	982,405	0.06
Danske Bank AS	4.50	09/11/2028	EUR	200,000	206,572	0.01
Danske Bank AS	0.75	09/06/2029	EUR	300,000	285,990	0.02
Danske Bank AS	4.75	21/06/2030	EUR	700,000	739,425	0.04
Danske Bank AS	4.13	10/01/2031	EUR	500,000	521,132	0.03
Danske Bank AS	3.88	09/01/2032	EUR	400,000	411,239	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (30 Jun 2025: 1.33%) (continued)						
Danske Bank AS	3.25	14/01/2033	EUR	400,000	399,229	0.02
Danske Bank AS	3.50	26/05/2033	EUR	300,000	300,605	0.02
Danske Bank AS	3.38	02/12/2033	EUR	500,000	493,037	0.03
Danske Bank AS	4.63	14/05/2034	EUR	400,000	415,482	0.02
Danske Bank AS	3.50	19/11/2035	EUR	300,000	299,349	0.02
Danske Bank AS	3.75	19/11/2036	EUR	350,000	351,002	0.02
DSV AS	0.38	26/02/2027	EUR	310,000	303,198	0.02
H Lundbeck AS	0.88	14/10/2027	EUR	350,000	339,009	0.02
H Lundbeck AS	3.38	02/06/2029	EUR	300,000	301,909	0.02
ISS Global AS	1.50	31/08/2027	EUR	150,000	147,220	0.01
ISS Global AS	3.88	05/06/2029	EUR	400,000	410,328	0.02
Jyske Bank AS	5.50	16/11/2027	EUR	400,000	410,357	0.02
Jyske Bank AS	0.25	17/02/2028	EUR	100,000	97,604	0.01
Jyske Bank AS	5.00	26/10/2028	EUR	425,000	441,600	0.02
Jyske Bank AS	2.88	05/05/2029	EUR	400,000	400,885	0.02
Jyske Bank AS	4.88	10/11/2029	EUR	300,000	315,097	0.02
Jyske Bank AS	4.13	06/09/2030	EUR	300,000	310,155	0.02
Jyske Bank AS	3.63	29/04/2031	EUR	400,000	405,026	0.02
Jyske Bank AS	3.50	19/11/2031	EUR	500,000	501,528	0.03
Jyske Bank AS	5.13	01/05/2035	EUR	300,000	315,794	0.02
Jyske Bank AS	3.88	04/03/2037	EUR	300,000	298,734	0.02
Nykredit Realkredit AS	0.75	20/01/2027	EUR	410,000	403,051	0.02
Nykredit Realkredit AS	3.88	05/07/2027	EUR	215,000	219,267	0.01
Nykredit Realkredit AS	1.38	12/07/2027	EUR	300,000	295,195	0.02
Nykredit Realkredit AS	0.38	17/01/2028	EUR	800,000	763,569	0.04
Nykredit Realkredit AS	4.00	17/07/2028	EUR	500,000	514,555	0.03
Nykredit Realkredit AS	4.63	19/01/2029	EUR	400,000	419,154	0.02
Nykredit Realkredit AS	3.88	09/07/2029	EUR	200,000	205,309	0.01
Nykredit Realkredit AS	3.38	10/01/2030	EUR	400,000	403,942	0.02
Nykredit Realkredit AS	3.63	24/07/2030	EUR	400,000	405,574	0.02
Nykredit Realkredit AS	3.50	10/07/2031	EUR	200,000	200,525	0.01
Nykredit Realkredit AS	5.50	29/12/2032	EUR	200,000	208,255	0.01
Nykredit Realkredit AS	3.50	12/01/2033	EUR	600,000	592,452	0.03
Nykredit Realkredit AS	4.00	24/04/2035	EUR	400,000	405,328	0.02
Pandora AS	4.50	10/04/2028	EUR	300,000	310,899	0.02
Pandora AS	3.88	31/05/2030	EUR	400,000	408,839	0.02
TDC Net AS	5.06	31/05/2028	EUR	100,000	104,377	0.01
TDC Net AS	5.19	02/08/2029	EUR	300,000	317,389	0.02
TDC Net AS	5.62	06/02/2030	EUR	300,000	320,802	0.02
TDC Net AS	6.50	01/06/2031	EUR	300,000	332,905	0.02
TDC Net AS	5.00	09/08/2032	EUR	300,000	311,039	0.02
TDC Net AS	4.63	22/10/2033	EUR	300,000	300,243	0.02
Vestas Wind Systems AS	4.13	15/06/2031	EUR	300,000	310,911	0.02
					22,752,778	1.29
Finland (30 Jun 2025: 1.44%)						
Balder Finland OYJ	1.00	18/01/2027	EUR	220,000	216,649	0.01
Balder Finland OYJ	1.00	20/01/2029	EUR	600,000	562,559	0.03
Balder Finland OYJ	1.38	24/05/2030	EUR	195,000	177,000	0.01
Balder Finland OYJ	2.00	18/01/2031	EUR	300,000	275,734	0.01
Castellum Helsinki Finance Holding Abp	0.88	17/09/2029	EUR	500,000	472,194	0.03
Elenia Verkko OYJ	3.38	09/06/2033	EUR	500,000	488,780	0.03
Elisa OYJ	0.25	15/09/2027	EUR	170,000	163,670	0.01
Elisa OYJ	2.88	14/05/2030	EUR	500,000	496,323	0.03
Hemso Treasury OYJ*	-	19/01/2028	EUR	300,000	283,342	0.02
Huhtamaki OYJ	3.50	04/09/2031	EUR	500,000	500,190	0.03
Kojamo OYJ	1.88	27/05/2027	EUR	510,000	505,101	0.03
Kojamo OYJ	0.88	28/05/2029	EUR	165,000	152,546	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (30 Jun 2025: 1.44%) (continued)						
Kojamo OYJ	3.88	12/03/2032	EUR	320,000	318,809	0.02
Mandatum Life Insurance Co. Ltd.	4.50	04/12/2039	EUR	200,000	203,002	0.01
Metso OYJ	4.38	22/11/2030	EUR	100,000	105,288	0.01
Metso OYJ	3.75	28/05/2032	EUR	500,000	504,300	0.03
Neste OYJ	0.75	25/03/2028	EUR	300,000	287,570	0.02
Neste OYJ	3.88	16/03/2029	EUR	400,000	409,964	0.02
Neste OYJ	3.75	20/03/2030	EUR	400,000	407,207	0.02
Neste OYJ	3.88	21/05/2031	EUR	400,000	409,575	0.02
Neste OYJ	4.25	16/03/2033	EUR	300,000	311,775	0.02
Nokia OYJ	3.13	15/05/2028	EUR	300,000	302,120	0.02
Nokia OYJ	4.38	21/08/2031	EUR	300,000	314,580	0.02
Nordea Bank Abp	1.13	16/02/2027	EUR	515,000	507,780	0.03
Nordea Bank Abp	0.50	14/05/2027	EUR	660,000	644,311	0.04
Nordea Bank Abp	1.13	27/09/2027	EUR	810,000	793,251	0.04
Nordea Bank Abp	4.13	05/05/2028	EUR	900,000	929,945	0.05
Nordea Bank Abp	0.50	02/11/2028	EUR	400,000	375,840	0.02
Nordea Bank Abp	2.50	23/05/2029	EUR	500,000	496,200	0.03
Nordea Bank Abp	3.38	11/06/2029	EUR	500,000	510,081	0.03
Nordea Bank Abp	2.75	02/05/2030	EUR	600,000	596,042	0.03
Nordea Bank Abp	0.50	19/03/2031	EUR	235,000	207,181	0.01
Nordea Bank Abp	3.00	28/10/2031	EUR	400,000	395,714	0.02
Nordea Bank Abp	2.88	24/08/2032	EUR	600,000	583,907	0.03
Nordea Bank Abp	4.88	23/02/2034	EUR	200,000	210,369	0.01
Nordea Bank Abp	3.63	15/03/2034	EUR	600,000	604,605	0.03
Nordea Bank Abp	4.13	29/05/2035	EUR	430,000	442,197	0.02
Nordea Bank Abp	3.50	17/09/2035	EUR	500,000	496,681	0.03
Nordea Bank Abp	3.25	19/11/2035	EUR	300,000	296,065	0.02
OP Corporate Bank PLC	0.60	18/01/2027	EUR	290,000	284,689	0.02
OP Corporate Bank PLC	4.13	18/04/2027	EUR	579,000	591,732	0.04
OP Corporate Bank PLC	0.63	27/07/2027	EUR	400,000	388,790	0.02
OP Corporate Bank PLC	0.10	16/11/2027	EUR	820,000	786,007	0.04
OP Corporate Bank PLC	4.00	13/06/2028	EUR	200,000	206,390	0.01
OP Corporate Bank PLC	0.38	16/06/2028	EUR	335,000	317,593	0.02
OP Corporate Bank PLC	0.38	08/12/2028	EUR	255,000	237,460	0.01
OP Corporate Bank PLC	0.63	12/11/2029	EUR	110,000	100,504	0.01
OP Corporate Bank PLC	2.88	27/11/2029	EUR	200,000	200,352	0.01
OP Corporate Bank PLC	2.88	18/06/2030	EUR	200,000	198,849	0.01
OP Corporate Bank PLC	0.75	24/03/2031	EUR	200,000	176,437	0.01
OP Corporate Bank PLC	3.63	28/01/2035	EUR	300,000	300,848	0.02
Sampo OYJ	1.63	21/02/2028	EUR	300,000	295,969	0.02
Sampo OYJ	3.38	23/05/2049	EUR	350,000	349,764	0.02
Sampo OYJ	2.50	03/09/2052	EUR	500,000	461,459	0.03
SATO OYJ	1.38	24/02/2028	EUR	120,000	116,977	0.01
S-Pankki OYJ	4.88	08/03/2028	EUR	400,000	409,399	0.02
Stora Enso OYJ	2.50	07/06/2027	EUR	500,000	500,709	0.03
Stora Enso OYJ	2.50	21/03/2028	EUR	220,000	219,425	0.01
Stora Enso OYJ	4.25	01/09/2029	EUR	700,000	723,880	0.04
Stora Enso OYJ	0.63	02/12/2030	EUR	300,000	272,510	0.01
Teollisuuden Voima OYJ	2.63	31/03/2027	EUR	500,000	500,929	0.03
Teollisuuden Voima OYJ	1.38	23/06/2028	EUR	200,000	193,910	0.01
Teollisuuden Voima OYJ	4.75	01/06/2030	EUR	300,000	318,119	0.02
Teollisuuden Voima OYJ	4.25	22/05/2031	EUR	500,000	522,261	0.03
Teollisuuden Voima OYJ	3.63	18/03/2033	EUR	200,000	199,125	0.01
Tornator OYJ	3.75	17/10/2031	EUR	500,000	506,402	0.03
UPM-Kymmene OYJ	0.13	19/11/2028	EUR	400,000	371,627	0.02
UPM-Kymmene OYJ	2.25	23/05/2029	EUR	200,000	195,736	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (30 Jun 2025: 1.44%) (continued)						
UPM-Kymmene OYJ	0.50	22/03/2031	EUR	500,000	435,309	0.02
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	300,000	293,617	0.02
					26,635,225	1.51
France (30 Jun 2025: 19.04%)						
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA	6.25	09/09/2033	EUR	300,000	340,752	0.02
Abertis France SAS	2.50	04/05/2027	EUR	200,000	199,740	0.01
Abertis France SAS	1.63	27/11/2027	EUR	200,000	196,387	0.01
Abertis France SAS	0.63	14/09/2028	EUR	900,000	848,879	0.05
Abertis France SAS	3.38	21/04/2029	EUR	300,000	302,863	0.02
Abertis France SAS	1.63	18/09/2029	EUR	300,000	284,051	0.02
Abertis France SAS	4.25	18/03/2030	EUR	200,000	207,595	0.01
Abertis France SAS	1.48	18/01/2031	EUR	400,000	365,543	0.02
Accor SA	2.38	29/11/2028	EUR	400,000	395,945	0.02
Accor SA	3.88	11/03/2031	EUR	400,000	409,659	0.02
Accor SA	3.63	03/09/2032	EUR	300,000	299,213	0.02
Accor SA	3.50	04/03/2033	EUR	500,000	490,516	0.03
Air Liquide Finance SA	1.00	08/03/2027	EUR	400,000	394,291	0.02
Air Liquide Finance SA	1.25	13/06/2028	EUR	400,000	388,032	0.02
Air Liquide Finance SA	2.63	05/11/2029	EUR	300,000	298,149	0.02
Air Liquide Finance SA	1.38	02/04/2030	EUR	300,000	281,029	0.02
Air Liquide Finance SA	0.63	20/06/2030	EUR	500,000	452,554	0.03
Air Liquide Finance SA	0.38	27/05/2031	EUR	500,000	434,581	0.02
Air Liquide Finance SA	2.88	16/09/2032	EUR	600,000	588,663	0.03
Air Liquide Finance SA	3.00	05/05/2033	EUR	300,000	294,699	0.02
Air Liquide Finance SA	0.38	20/09/2033	EUR	300,000	241,614	0.01
Air Liquide Finance SA	3.38	29/05/2034	EUR	300,000	300,093	0.02
Air Liquide Finance SA	3.50	21/03/2035	EUR	500,000	501,861	0.03
Air Liquide Finance SA	3.50	05/11/2037	EUR	400,000	391,301	0.02
Alstom SA	0.13	27/07/2027	EUR	100,000	96,389	0.01
Alstom SA*	-	11/01/2029	EUR	400,000	367,737	0.02
Alstom SA	0.50	27/07/2030	EUR	400,000	357,874	0.02
Altarea SCA	1.88	17/01/2028	EUR	200,000	196,414	0.01
Altarea SCA	1.75	16/01/2030	EUR	200,000	185,169	0.01
Altarea SCA	5.50	02/10/2031	EUR	400,000	426,263	0.02
APRR SA	1.25	06/01/2027	EUR	200,000	198,227	0.01
APRR SA	1.25	14/01/2027	EUR	400,000	395,795	0.02
APRR SA	1.25	18/01/2028	EUR	200,000	195,134	0.01
APRR SA*	-	19/06/2028	EUR	200,000	187,883	0.01
APRR SA	1.88	03/01/2029	EUR	600,000	585,922	0.03
APRR SA	0.13	18/01/2029	EUR	400,000	370,187	0.02
APRR SA	3.13	24/01/2030	EUR	700,000	703,670	0.04
APRR SA	1.50	25/01/2030	EUR	100,000	94,525	0.01
APRR SA	1.63	13/01/2032	EUR	200,000	182,957	0.01
APRR SA	1.50	17/01/2033	EUR	700,000	616,767	0.04
APRR SA	3.13	06/01/2034	EUR	300,000	291,339	0.02
Arkema SA	1.50	20/04/2027	EUR	500,000	493,897	0.03
Arkema SA	0.75	03/12/2029	EUR	300,000	276,668	0.02
Arkema SA	4.25	20/05/2030	EUR	1,100,000	1,149,815	0.07
Arkema SA	3.50	23/01/2031	EUR	500,000	506,086	0.03
Arkema SA	3.50	12/09/2034	EUR	300,000	291,077	0.02
Arkema SA	4.25	Perpetual	EUR	200,000	199,495	0.01
Arkema SA	4.80	Perpetual	EUR	100,000	102,311	0.01
Arval Service Lease SA	4.75	22/05/2027	EUR	300,000	307,630	0.02
Autoroutes du Sud de la France SA	1.25	18/01/2027	EUR	700,000	692,033	0.04
Autoroutes du Sud de la France SA	1.38	27/06/2028	EUR	300,000	292,248	0.02
Autoroutes du Sud de la France SA	1.38	22/01/2030	EUR	600,000	566,953	0.03
Autoroutes du Sud de la France SA	1.38	21/02/2031	EUR	600,000	552,294	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	600,000	577,950	0.03
Autoroutes du Sud de la France SA	3.25	19/01/2033	EUR	400,000	395,232	0.02
AXA SA	3.75	12/10/2030	EUR	750,000	778,575	0.04
AXA SA	3.63	10/01/2033	EUR	400,000	408,447	0.02
AXA SA	3.38	31/05/2034	EUR	500,000	500,171	0.03
AXA SA	1.38	07/10/2041	EUR	800,000	714,182	0.04
AXA SA	1.88	10/07/2042	EUR	700,000	627,311	0.04
AXA SA	4.25	10/03/2043	EUR	600,000	612,785	0.03
AXA SA	5.50	11/07/2043	EUR	800,000	879,006	0.05
AXA SA	3.38	06/07/2047	EUR	790,000	794,263	0.05
AXA SA	3.25	28/05/2049	EUR	1,240,000	1,238,549	0.07
AXA SA	4.38	24/07/2055	EUR	600,000	610,259	0.03
AXA SA	4.13	24/07/2056	EUR	500,000	495,218	0.03
Ayvens SA	4.25	18/01/2027	EUR	500,000	509,113	0.03
Ayvens SA	3.88	22/02/2027	EUR	700,000	710,743	0.04
Ayvens SA	4.00	05/07/2027	EUR	100,000	102,340	0.01
Ayvens SA	3.88	24/01/2028	EUR	600,000	615,271	0.03
Ayvens SA	4.88	06/10/2028	EUR	400,000	421,535	0.02
Ayvens SA	3.88	16/07/2029	EUR	400,000	411,952	0.02
Ayvens SA	3.25	19/02/2030	EUR	300,000	301,633	0.02
Ayvens SA	4.00	24/01/2031	EUR	500,000	518,376	0.03
Banque Federative du Credit Mutuel SA	2.63	31/03/2027	EUR	500,000	500,625	0.03
Banque Federative du Credit Mutuel SA	1.25	26/05/2027	EUR	800,000	786,683	0.04
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	800,000	808,346	0.05
Banque Federative du Credit Mutuel SA	0.10	08/10/2027	EUR	400,000	383,650	0.02
Banque Federative du Credit Mutuel SA	1.63	15/11/2027	EUR	200,000	196,223	0.01
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	EUR	900,000	867,561	0.05
Banque Federative du Credit Mutuel SA	3.88	26/01/2028	EUR	500,000	511,950	0.03
Banque Federative du Credit Mutuel SA	3.88	14/02/2028	EUR	300,000	307,870	0.02
Banque Federative du Credit Mutuel SA	2.50	25/05/2028	EUR	300,000	297,325	0.02
Banque Federative du Credit Mutuel SA	0.25	29/06/2028	EUR	400,000	377,921	0.02
Banque Federative du Credit Mutuel SA	1.38	16/07/2028	EUR	500,000	484,847	0.03
Banque Federative du Credit Mutuel SA	0.25	19/07/2028	EUR	600,000	562,669	0.03
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	1,200,000	1,128,349	0.06
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	900,000	933,146	0.05
Banque Federative du Credit Mutuel SA	1.75	15/03/2029	EUR	500,000	481,351	0.03
Banque Federative du Credit Mutuel SA	1.88	18/06/2029	EUR	500,000	479,274	0.03
Banque Federative du Credit Mutuel SA	2.63	06/11/2029	EUR	500,000	491,501	0.03
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	400,000	413,717	0.02
Banque Federative du Credit Mutuel SA	0.75	17/01/2030	EUR	800,000	729,033	0.04
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	900,000	939,078	0.05
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	700,000	642,843	0.04
Banque Federative du Credit Mutuel SA	4.13	18/09/2030	EUR	300,000	312,476	0.02
Banque Federative du Credit Mutuel SA	0.63	21/02/2031	EUR	1,100,000	957,036	0.05
Banque Federative du Credit Mutuel SA	3.13	11/03/2031	EUR	700,000	692,408	0.04
Banque Federative du Credit Mutuel SA	3.50	15/05/2031	EUR	600,000	604,851	0.03
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	800,000	795,055	0.05
Banque Federative du Credit Mutuel SA	4.75	10/11/2031	EUR	700,000	743,190	0.04
Banque Federative du Credit Mutuel SA	1.13	19/11/2031	EUR	400,000	347,956	0.02
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	700,000	608,709	0.03
Banque Federative du Credit Mutuel SA	3.38	10/06/2032	EUR	900,000	894,654	0.05
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	700,000	708,582	0.04
Banque Federative du Credit Mutuel SA	3.63	14/09/2032	EUR	300,000	302,196	0.02
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	700,000	750,986	0.04
Banque Federative du Credit Mutuel SA	4.00	26/01/2033	EUR	200,000	204,035	0.01
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,000,000	1,012,882	0.06
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	600,000	620,819	0.04
Banque Federative du Credit Mutuel SA	4.38	11/01/2034	EUR	900,000	920,255	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Banque Federative du Credit Mutuel SA	3.75	03/02/2034	EUR	600,000	602,935	0.03
Banque Federative du Credit Mutuel SA	4.00	15/01/2035	EUR	700,000	706,417	0.04
Banque Federative du Credit Mutuel SA	3.63	07/03/2035	EUR	700,000	687,440	0.04
Banque Federative du Credit Mutuel SA	3.50	07/05/2035	EUR	400,000	390,631	0.02
Banque Federative du Credit Mutuel SA	3.75	14/05/2036	EUR	600,000	595,227	0.03
Banque Stellantis France SACA	4.00	21/01/2027	EUR	300,000	304,001	0.02
Banque Stellantis France SACA	3.50	19/07/2027	EUR	300,000	304,296	0.02
Banque Stellantis France SACA	3.13	20/01/2028	EUR	300,000	301,768	0.02
BNP Paribas SA	2.25	11/01/2027	EUR	440,000	439,047	0.02
BNP Paribas SA	0.50	19/02/2028	EUR	500,000	488,604	0.03
BNP Paribas SA	1.50	23/05/2028	EUR	430,000	419,029	0.02
BNP Paribas SA	1.50	25/05/2028	EUR	270,000	262,795	0.01
BNP Paribas SA	0.50	30/05/2028	EUR	500,000	485,790	0.03
BNP Paribas SA	2.75	25/07/2028	EUR	700,000	700,812	0.04
BNP Paribas SA	0.50	01/09/2028	EUR	500,000	482,756	0.03
BNP Paribas SA	3.88	23/02/2029	EUR	900,000	924,583	0.05
BNP Paribas SA	1.13	17/04/2029	EUR	900,000	866,322	0.05
BNP Paribas SA	1.38	28/05/2029	EUR	1,400,000	1,326,394	0.08
BNP Paribas SA	3.63	01/09/2029	EUR	700,000	713,025	0.04
BNP Paribas SA	0.50	19/01/2030	EUR	1,000,000	927,741	0.05
BNP Paribas SA	0.88	11/07/2030	EUR	1,200,000	1,109,222	0.06
BNP Paribas SA	3.88	10/01/2031	EUR	1,700,000	1,749,351	0.10
BNP Paribas SA	3.58	15/01/2031	EUR	1,000,000	1,012,524	0.06
BNP Paribas SA	4.25	13/04/2031	EUR	600,000	623,011	0.04
BNP Paribas SA	1.63	02/07/2031	EUR	700,000	635,497	0.04
BNP Paribas SA	4.04	10/01/2032	EUR	600,000	617,773	0.04
BNP Paribas SA	1.13	15/01/2032	EUR	700,000	687,614	0.04
BNP Paribas SA	2.50	31/03/2032	EUR	900,000	894,686	0.05
BNP Paribas SA	2.10	07/04/2032	EUR	900,000	827,876	0.05
BNP Paribas SA	4.13	26/09/2032	EUR	800,000	834,180	0.05
BNP Paribas SA	4.75	13/11/2032	EUR	900,000	954,876	0.05
BNP Paribas SA	0.63	03/12/2032	EUR	1,100,000	904,847	0.05
BNP Paribas SA	4.13	24/05/2033	EUR	800,000	833,272	0.05
BNP Paribas SA	0.88	31/08/2033	EUR	900,000	845,683	0.05
BNP Paribas SA	3.49	17/09/2033	EUR	600,000	592,854	0.03
BNP Paribas SA	4.10	13/02/2034	EUR	800,000	818,869	0.05
BNP Paribas SA	4.16	28/08/2034	EUR	500,000	509,132	0.03
BNP Paribas SA	4.20	16/07/2035	EUR	600,000	611,042	0.03
BNP Paribas SA	3.78	19/01/2036	EUR	800,000	798,037	0.05
BNP Paribas SA	3.98	06/05/2036	EUR	1,000,000	1,003,664	0.06
BNP Paribas SA	3.95	18/02/2037	EUR	900,000	903,641	0.05
Bouygues SA	1.38	07/06/2027	EUR	200,000	197,551	0.01
Bouygues SA	1.13	24/07/2028	EUR	1,400,000	1,357,192	0.08
Bouygues SA	2.25	29/06/2029	EUR	500,000	492,624	0.03
Bouygues SA	0.50	11/02/2030	EUR	200,000	181,652	0.01
Bouygues SA	3.88	17/07/2031	EUR	1,000,000	1,033,865	0.06
Bouygues SA	4.63	07/06/2032	EUR	700,000	748,609	0.04
Bouygues SA	3.25	30/06/2037	EUR	600,000	571,155	0.03
Bouygues SA	5.38	30/06/2042	EUR	700,000	774,749	0.04
BPCE Assurances SA	4.13	22/10/2035	EUR	200,000	200,526	0.01
BPCE SA	0.50	24/02/2027	EUR	800,000	782,452	0.04
BPCE SA	1.75	26/04/2027	EUR	600,000	594,895	0.03
BPCE SA	0.50	14/01/2028	EUR	700,000	685,694	0.04
BPCE SA	3.50	25/01/2028	EUR	700,000	712,815	0.04
BPCE SA	1.63	31/01/2028	EUR	400,000	391,994	0.02
BPCE SA	4.13	10/07/2028	EUR	300,000	310,718	0.02
BPCE SA	4.38	13/07/2028	EUR	900,000	934,254	0.05
BPCE SA	1.00	05/10/2028	EUR	500,000	479,568	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
BPCE SA	3.88	11/01/2029	EUR	300,000	307,556	0.02
BPCE SA	1.63	02/03/2029	EUR	400,000	392,051	0.02
BPCE SA	0.63	15/01/2030	EUR	400,000	364,414	0.02
BPCE SA	4.63	02/03/2030	EUR	900,000	942,572	0.05
BPCE SA	3.13	05/09/2030	EUR	400,000	399,130	0.02
BPCE SA	0.25	14/01/2031	EUR	800,000	692,363	0.04
BPCE SA	0.75	03/03/2031	EUR	500,000	439,312	0.02
BPCE SA	1.00	14/01/2032	EUR	600,000	519,140	0.03
BPCE SA	2.25	02/03/2032	EUR	300,000	297,971	0.02
BPCE SA	2.38	26/04/2032	EUR	300,000	282,011	0.02
BPCE SA	4.00	29/11/2032	EUR	900,000	927,786	0.05
BPCE SA	4.50	13/01/2033	EUR	700,000	735,146	0.04
BPCE SA	4.13	08/03/2033	EUR	700,000	718,035	0.04
BPCE SA	5.75	01/06/2033	EUR	300,000	317,847	0.02
BPCE SA	3.63	01/10/2033	EUR	600,000	594,496	0.03
BPCE SA	4.00	20/01/2034	EUR	700,000	708,888	0.04
BPCE SA	1.75	02/02/2034	EUR	500,000	476,301	0.03
BPCE SA	4.75	14/06/2034	EUR	400,000	425,117	0.02
BPCE SA	4.25	11/01/2035	EUR	600,000	617,797	0.04
BPCE SA	5.13	25/01/2035	EUR	900,000	946,056	0.05
BPCE SA	4.25	16/07/2035	EUR	700,000	713,310	0.04
BPCE SA	3.88	25/01/2036	EUR	900,000	904,011	0.05
BPCE SA	3.88	26/02/2036	EUR	700,000	696,452	0.04
BPCE SA	4.88	26/02/2036	EUR	300,000	315,361	0.02
BPCE SA	2.13	13/10/2046	EUR	600,000	539,750	0.03
Bureau Veritas SA	3.13	15/11/2031	EUR	400,000	397,992	0.02
Bureau Veritas SA	3.38	01/10/2033	EUR	500,000	495,474	0.03
Bureau Veritas SA	3.50	22/05/2036	EUR	400,000	392,182	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.00	23/01/2027	EUR	300,000	309,898	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	189,349	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	400,000	403,426	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	192,919	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	4.38	26/05/2035	EUR	300,000	304,100	0.02
Capgemini SE	1.75	18/04/2028	EUR	400,000	392,803	0.02
Capgemini SE	2.50	25/09/2028	EUR	300,000	298,511	0.02
Capgemini SE	2.00	15/04/2029	EUR	500,000	487,659	0.03
Capgemini SE	1.13	23/06/2030	EUR	500,000	459,802	0.03
Capgemini SE	3.13	25/09/2031	EUR	700,000	691,803	0.04
Capgemini SE	2.38	15/04/2032	EUR	700,000	660,804	0.04
Capgemini SE	3.50	25/09/2034	EUR	700,000	684,483	0.04
Carmila SA	3.88	25/01/2032	EUR	100,000	100,455	0.01
Carmila SA	3.75	13/01/2033	EUR	200,000	195,921	0.01
Carrefour SA	1.00	17/05/2027	EUR	400,000	392,368	0.02
Carrefour SA	2.63	15/12/2027	EUR	500,000	501,309	0.03
Carrefour SA	4.13	12/10/2028	EUR	700,000	724,014	0.04
Carrefour SA	2.88	07/05/2029	EUR	600,000	597,750	0.03
Carrefour SA	2.38	30/10/2029	EUR	400,000	393,108	0.02
Carrefour SA	3.25	24/06/2030	EUR	300,000	301,780	0.02
Carrefour SA	3.75	10/10/2030	EUR	400,000	411,217	0.02
Carrefour SA	4.38	14/11/2031	EUR	400,000	420,300	0.02
Carrefour SA	3.63	17/10/2032	EUR	400,000	402,100	0.02
Carrefour SA	3.75	24/05/2033	EUR	400,000	401,475	0.02
Cie de Saint-Gobain SA	1.38	14/06/2027	EUR	700,000	690,920	0.04
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	1,000,000	999,438	0.06
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	300,000	296,662	0.02
Cie de Saint-Gobain SA	1.88	21/09/2028	EUR	200,000	196,588	0.01
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	200,000	204,162	0.01
Cie de Saint-Gobain SA	3.25	09/08/2029	EUR	500,000	506,008	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	1,000,000	1,014,428	0.06
Cie de Saint-Gobain SA	3.88	29/11/2030	EUR	500,000	517,692	0.03
Cie de Saint-Gobain SA	1.88	15/03/2031	EUR	800,000	753,472	0.04
Cie de Saint-Gobain SA	2.63	10/08/2032	EUR	400,000	385,502	0.02
Cie de Saint-Gobain SA	3.63	08/04/2034	EUR	600,000	601,595	0.03
Cie de Saint-Gobain SA	3.63	09/08/2036	EUR	300,000	293,973	0.02
Cie Generale des Etablissements Michelin SCA	1.75	28/05/2027	EUR	100,000	99,147	0.01
Cie Generale des Etablissements Michelin SCA*	-	02/11/2028	EUR	300,000	279,695	0.02
Cie Generale des Etablissements Michelin SCA	1.75	03/09/2030	EUR	800,000	759,884	0.04
Cie Generale des Etablissements Michelin SCA	3.13	16/05/2031	EUR	400,000	401,058	0.02
Cie Generale des Etablissements Michelin SCA	0.25	02/11/2032	EUR	300,000	246,063	0.01
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	400,000	391,877	0.02
Cie Generale des Etablissements Michelin SCA	2.50	03/09/2038	EUR	200,000	175,324	0.01
Cie Generale des Etablissements Michelin SCA	0.63	02/11/2040	EUR	300,000	188,380	0.01
Coface SA	6.00	22/09/2032	EUR	200,000	222,357	0.01
Coface SA	5.75	28/11/2033	EUR	200,000	221,557	0.01
Cofiroute SA	1.13	13/10/2027	EUR	700,000	685,462	0.04
Cofiroute SA	0.75	09/09/2028	EUR	100,000	95,515	0.01
Cofiroute SA	1.00	19/05/2031	EUR	700,000	626,671	0.04
Cofiroute SA	3.13	06/03/2033	EUR	500,000	490,590	0.03
Covivio Hotels SACA	1.00	27/07/2029	EUR	300,000	280,449	0.02
Covivio Hotels SACA	4.13	23/05/2033	EUR	200,000	202,053	0.01
Covivio SA	1.50	21/06/2027	EUR	200,000	197,600	0.01
Covivio SA	2.38	20/02/2028	EUR	120,000	120,186	0.01
Covivio SA	1.63	23/06/2030	EUR	600,000	563,025	0.03
Covivio SA	1.13	17/09/2031	EUR	300,000	264,456	0.02
Covivio SA	4.63	05/06/2032	EUR	300,000	315,478	0.02
Covivio SA	3.63	17/06/2034	EUR	300,000	293,133	0.02
Credit Agricole Assurances SA	2.00	17/07/2030	EUR	500,000	470,454	0.03
Credit Agricole Assurances SA	1.50	06/10/2031	EUR	800,000	716,105	0.04
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	336,989	0.02
Credit Agricole Assurances SA	4.50	17/12/2034	EUR	400,000	415,327	0.02
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	600,000	594,795	0.03
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	600,000	624,428	0.04
Credit Agricole SA	2.63	17/03/2027	EUR	980,000	980,774	0.06
Credit Agricole SA	1.38	03/05/2027	EUR	800,000	789,505	0.04
Credit Agricole SA	3.38	28/07/2027	EUR	800,000	811,062	0.05
Credit Agricole SA	0.13	09/12/2027	EUR	500,000	477,237	0.03
Credit Agricole SA	0.63	12/01/2028	EUR	400,000	392,790	0.02
Credit Agricole SA	0.38	20/04/2028	EUR	600,000	570,178	0.03
Credit Agricole SA	3.13	26/01/2029	EUR	800,000	805,609	0.05
Credit Agricole SA	1.13	24/02/2029	EUR	600,000	571,116	0.03
Credit Agricole SA	1.75	05/03/2029	EUR	800,000	770,220	0.04
Credit Agricole SA	2.00	25/03/2029	EUR	900,000	870,846	0.05
Credit Agricole SA	1.00	03/07/2029	EUR	500,000	470,776	0.03
Credit Agricole SA	4.25	11/07/2029	EUR	600,000	620,272	0.04
Credit Agricole SA	2.50	29/08/2029	EUR	900,000	890,222	0.05
Credit Agricole SA	0.50	21/09/2029	EUR	600,000	563,813	0.03
Credit Agricole SA	4.13	07/03/2030	EUR	500,000	522,477	0.03
Credit Agricole SA	3.75	23/01/2031	EUR	700,000	714,746	0.04
Credit Agricole SA	3.88	20/04/2031	EUR	800,000	825,379	0.05
Credit Agricole SA	3.13	03/07/2031	EUR	1,000,000	992,535	0.06
Credit Agricole SA	0.88	14/01/2032	EUR	900,000	778,971	0.04
Credit Agricole SA	3.13	26/02/2032	EUR	600,000	594,878	0.03
Credit Agricole SA	1.13	12/07/2032	EUR	300,000	259,901	0.01
Credit Agricole SA	3.25	25/08/2032	EUR	700,000	691,771	0.04
Credit Agricole SA	4.00	18/01/2033	EUR	500,000	516,609	0.03
Credit Agricole SA	5.50	28/08/2033	EUR	500,000	529,197	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Credit Agricole SA	4.38	27/11/2033	EUR	600,000	626,710	0.04
Credit Agricole SA	3.75	22/01/2034	EUR	1,200,000	1,210,518	0.07
Credit Agricole SA	2.50	22/04/2034	EUR	400,000	365,773	0.02
Credit Agricole SA	3.50	26/09/2034	EUR	600,000	587,804	0.03
Credit Agricole SA	3.88	28/11/2034	EUR	800,000	812,171	0.05
Credit Agricole SA	4.13	18/03/2035	EUR	900,000	916,062	0.05
Credit Agricole SA	3.75	27/05/2035	EUR	600,000	594,860	0.03
Credit Agricole SA	4.13	26/02/2036	EUR	900,000	917,478	0.05
Credit Agricole SA	4.38	15/04/2036	EUR	100,000	102,653	0.01
Credit Mutuel Arkea SA	0.88	07/05/2027	EUR	300,000	293,735	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	700,000	710,038	0.04
Credit Mutuel Arkea SA	3.88	22/05/2028	EUR	300,000	308,562	0.02
Credit Mutuel Arkea SA	0.38	03/10/2028	EUR	200,000	187,665	0.01
Credit Mutuel Arkea SA	3.50	09/02/2029	EUR	300,000	303,205	0.02
Credit Mutuel Arkea SA	1.13	23/05/2029	EUR	200,000	188,584	0.01
Credit Mutuel Arkea SA	1.25	11/06/2029	EUR	600,000	580,623	0.03
Credit Mutuel Arkea SA	0.75	18/01/2030	EUR	400,000	365,115	0.02
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	400,000	397,157	0.02
Credit Mutuel Arkea SA	4.13	02/04/2031	EUR	300,000	312,259	0.02
Credit Mutuel Arkea SA	0.88	25/10/2031	EUR	300,000	260,330	0.01
Credit Mutuel Arkea SA	3.31	06/05/2032	EUR	500,000	497,305	0.03
Credit Mutuel Arkea SA	4.25	01/12/2032	EUR	400,000	417,514	0.02
Credit Mutuel Arkea SA	0.88	11/03/2033	EUR	200,000	165,801	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	600,000	601,741	0.03
Credit Mutuel Arkea SA	4.13	01/02/2034	EUR	500,000	517,135	0.03
Credit Mutuel Arkea SA	4.81	15/05/2035	EUR	500,000	522,139	0.03
Credit Mutuel Arkea SA	3.64	17/07/2035	EUR	400,000	395,673	0.02
Danone SA	0.57	17/03/2027	EUR	400,000	392,116	0.02
Danone SA	1.21	03/11/2028	EUR	700,000	675,137	0.04
Danone SA	0.40	10/06/2029	EUR	800,000	741,311	0.04
Danone SA	3.71	13/11/2029	EUR	400,000	411,959	0.02
Danone SA	3.48	03/05/2030	EUR	700,000	715,044	0.04
Danone SA	0.52	09/11/2030	EUR	300,000	268,672	0.02
Danone SA	3.47	22/05/2031	EUR	500,000	509,091	0.03
Danone SA	3.20	12/09/2031	EUR	400,000	403,054	0.02
Danone SA	3.07	07/09/2032	EUR	300,000	297,114	0.02
Danone SA	3.44	07/04/2033	EUR	500,000	502,065	0.03
Danone SA	3.95	Perpetual	EUR	300,000	301,136	0.02
Dassault Systemes SE	0.38	16/09/2029	EUR	900,000	823,176	0.05
Edenred SE	1.88	30/03/2027	EUR	300,000	297,963	0.02
Edenred SE	1.38	18/06/2029	EUR	300,000	284,317	0.02
Edenred SE	3.25	27/08/2030	EUR	500,000	498,893	0.03
Edenred SE	3.63	13/06/2031	EUR	400,000	402,523	0.02
Edenred SE	3.63	05/08/2032	EUR	300,000	298,635	0.02
Elis SA	4.13	24/05/2027	EUR	500,000	509,892	0.03
Elis SA	3.75	21/03/2030	EUR	400,000	409,682	0.02
Elis SA	3.38	02/09/2031	EUR	200,000	198,331	0.01
Engie SA*	-	04/03/2027	EUR	500,000	486,936	0.03
Engie SA	0.38	11/06/2027	EUR	700,000	680,907	0.04
Engie SA	0.38	21/06/2027	EUR	800,000	777,665	0.04
Engie SA	3.75	06/09/2027	EUR	300,000	305,581	0.02
Engie SA	1.50	27/03/2028	EUR	300,000	293,471	0.02
Engie SA	1.75	27/03/2028	EUR	400,000	393,189	0.02
Engie SA	1.38	22/06/2028	EUR	300,000	292,553	0.02
Engie SA	1.38	28/02/2029	EUR	200,000	192,048	0.01
Engie SA	3.50	27/09/2029	EUR	800,000	818,909	0.05
Engie SA	0.38	26/10/2029	EUR	800,000	730,074	0.04
Engie SA	3.63	11/01/2030	EUR	600,000	615,376	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Engie SA	0.50	24/10/2030	EUR	1,000,000	888,375	0.05
Engie SA	3.88	06/01/2031	EUR	400,000	413,490	0.02
Engie SA	3.63	06/03/2031	EUR	300,000	306,387	0.02
Engie SA	2.13	30/03/2032	EUR	400,000	374,461	0.02
Engie SA	1.88	19/09/2033	EUR	300,000	268,060	0.02
Engie SA	3.88	06/12/2033	EUR	300,000	306,738	0.02
Engie SA	4.25	06/09/2034	EUR	700,000	728,343	0.04
Engie SA	4.00	11/01/2035	EUR	800,000	818,685	0.05
Engie SA	1.50	13/03/2035	EUR	200,000	166,488	0.01
Engie SA	3.88	06/03/2036	EUR	400,000	399,894	0.02
Engie SA	1.00	26/10/2036	EUR	400,000	301,017	0.02
Engie SA	3.88	11/09/2037	EUR	700,000	690,669	0.04
Engie SA	2.00	28/09/2037	EUR	500,000	408,943	0.02
Engie SA	1.38	21/06/2039	EUR	200,000	142,831	0.01
Engie SA	1.25	24/10/2041	EUR	200,000	129,722	0.01
Engie SA	4.50	06/09/2042	EUR	700,000	701,141	0.04
Engie SA	4.25	11/01/2043	EUR	400,000	388,213	0.02
Engie SA	4.25	06/03/2044	EUR	600,000	584,052	0.03
Engie SA	1.50	Perpetual	EUR	300,000	288,967	0.02
Engie SA	1.88	Perpetual	EUR	300,000	273,158	0.02
Engie SA	4.00	Perpetual	EUR	300,000	298,055	0.02
Engie SA	4.50	Perpetual	EUR	300,000	299,518	0.02
Engie SA	4.75	Perpetual	EUR	400,000	416,366	0.02
Engie SA	5.13	Perpetual	EUR	700,000	738,610	0.04
Engie SA	5.95	16/03/2111	EUR	190,000	242,002	0.01
EssilorLuxottica SA	0.38	27/11/2027	EUR	1,300,000	1,253,169	0.07
EssilorLuxottica SA	0.50	05/06/2028	EUR	500,000	477,482	0.03
EssilorLuxottica SA	2.88	05/03/2029	EUR	1,300,000	1,306,858	0.07
EssilorLuxottica SA	2.63	10/01/2030	EUR	600,000	595,289	0.03
EssilorLuxottica SA	0.75	27/11/2031	EUR	900,000	790,618	0.04
FDJ UNITED	3.00	21/11/2030	EUR	300,000	297,189	0.02
FDJ UNITED	3.38	21/11/2033	EUR	300,000	295,024	0.02
FDJ UNITED	3.63	21/11/2036	EUR	300,000	293,531	0.02
Firmenich Productions Participations SAS	1.75	30/04/2030	EUR	310,000	293,612	0.02
Gecina SA	1.38	30/06/2027	EUR	300,000	295,775	0.02
Gecina SA	1.38	26/01/2028	EUR	500,000	489,769	0.03
Gecina SA	1.00	30/01/2029	EUR	200,000	190,358	0.01
Gecina SA	1.63	14/03/2030	EUR	200,000	189,239	0.01
Gecina SA	2.00	30/06/2032	EUR	600,000	551,080	0.03
Gecina SA	0.88	25/01/2033	EUR	500,000	418,107	0.02
Gecina SA	1.63	29/05/2034	EUR	200,000	170,655	0.01
Gecina SA	3.38	04/08/2035	EUR	300,000	289,842	0.02
Gecina SA	0.88	30/06/2036	EUR	400,000	297,615	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	400,000	408,636	0.02
Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	EUR	400,000	355,051	0.02
Groupe des Assurances du Credit Mutuel SADIR	5.00	30/10/2044	EUR	400,000	417,918	0.02
Groupe VYV	1.63	02/07/2029	EUR	600,000	565,324	0.03
HSBC Continental Europe SA	0.10	03/09/2027	EUR	700,000	673,609	0.04
HSBC Continental Europe SA	1.38	04/09/2028	EUR	400,000	387,894	0.02
ICADE	1.50	13/09/2027	EUR	700,000	688,849	0.04
ICADE	1.63	28/02/2028	EUR	200,000	195,175	0.01
ICADE	1.00	19/01/2030	EUR	400,000	364,857	0.02
ICADE	0.63	18/01/2031	EUR	300,000	259,482	0.01
ICADE	4.38	22/05/2035	EUR	500,000	493,022	0.03
Imerys SA	1.88	31/03/2028	EUR	100,000	97,834	0.01
Imerys SA	4.75	29/11/2029	EUR	300,000	315,730	0.02
Imerys SA	1.00	15/07/2031	EUR	200,000	172,676	0.01
Imerys SA	4.00	21/11/2032	EUR	500,000	496,852	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Indigo Group SAS	1.63	19/04/2028	EUR	300,000	292,730	0.02
Indigo Group SAS	4.50	18/04/2030	EUR	400,000	418,340	0.02
In'li SA	1.13	02/07/2029	EUR	200,000	186,053	0.01
Ipsen SA	3.88	25/03/2032	EUR	300,000	302,464	0.02
ITM Entreprises SASU	4.13	29/01/2030	EUR	900,000	920,854	0.05
JCDecaux SE	2.63	24/04/2028	EUR	200,000	199,065	0.01
JCDecaux SE	5.00	11/01/2029	EUR	200,000	210,552	0.01
JCDecaux SE	1.63	07/02/2030	EUR	600,000	565,694	0.03
Kering SA	1.50	05/04/2027	EUR	300,000	297,306	0.02
Kering SA	3.63	05/09/2027	EUR	400,000	406,913	0.02
Kering SA	0.75	13/05/2028	EUR	600,000	574,648	0.03
Kering SA	3.25	27/02/2029	EUR	400,000	404,812	0.02
Kering SA	1.88	05/05/2030	EUR	1,000,000	957,594	0.05
Kering SA	3.63	05/09/2031	EUR	600,000	609,827	0.03
Kering SA	3.38	11/03/2032	EUR	400,000	400,574	0.02
Kering SA	3.38	27/02/2033	EUR	400,000	395,901	0.02
Kering SA	3.63	21/11/2034	EUR	400,000	396,758	0.02
Kering SA	3.88	05/09/2035	EUR	700,000	702,247	0.04
Kering SA	3.63	11/03/2036	EUR	700,000	681,604	0.04
Klepierre SA	1.38	16/02/2027	EUR	500,000	495,965	0.03
Klepierre SA	2.00	12/05/2029	EUR	300,000	291,676	0.02
Klepierre SA	0.63	01/07/2030	EUR	700,000	630,310	0.04
Klepierre SA	0.88	17/02/2031	EUR	300,000	267,417	0.02
Klepierre SA	1.25	29/09/2031	EUR	200,000	179,295	0.01
Klepierre SA	1.63	13/12/2032	EUR	500,000	448,297	0.03
Klepierre SA	3.88	23/09/2033	EUR	400,000	407,210	0.02
Klepierre SA	3.75	30/09/2037	EUR	300,000	297,457	0.02
La Mondiale SAM	2.13	23/06/2031	EUR	400,000	375,401	0.02
La Mondiale SAM	4.38	20/10/2035	EUR	200,000	200,705	0.01
Legrand SA	0.63	24/06/2028	EUR	400,000	382,490	0.02
Legrand SA	3.63	29/05/2029	EUR	400,000	410,563	0.02
Legrand SA	0.75	20/05/2030	EUR	800,000	732,152	0.04
Legrand SA	0.38	06/10/2031	EUR	700,000	603,215	0.03
Legrand SA	1.88	06/07/2032	EUR	200,000	183,887	0.01
Legrand SA	3.50	26/06/2034	EUR	500,000	501,587	0.03
Legrand SA	3.63	19/03/2035	EUR	200,000	200,374	0.01
L'Oreal SA	3.38	23/01/2027	EUR	600,000	606,709	0.03
L'Oreal SA	2.50	06/11/2027	EUR	500,000	501,550	0.03
L'Oreal SA	2.88	19/05/2028	EUR	600,000	607,021	0.03
L'Oreal SA	3.38	23/11/2029	EUR	400,000	411,498	0.02
L'Oreal SA	2.75	19/11/2030	EUR	600,000	597,246	0.03
L'Oreal SA	2.88	06/11/2031	EUR	300,000	298,843	0.02
L'Oreal SA	3.38	19/01/2036	EUR	700,000	690,521	0.04
LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	EUR	500,000	503,821	0.03
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	1,300,000	1,240,055	0.07
LVMH Moet Hennessy Louis Vuitton SE	3.25	07/09/2029	EUR	600,000	612,011	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.38	05/02/2030	EUR	700,000	717,057	0.04
LVMH Moet Hennessy Louis Vuitton SE	0.38	11/02/2031	EUR	1,000,000	884,932	0.05
LVMH Moet Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	700,000	697,662	0.04
LVMH Moet Hennessy Louis Vuitton SE	3.13	07/11/2032	EUR	400,000	401,317	0.02
LVMH Moet Hennessy Louis Vuitton SE	3.50	07/09/2033	EUR	900,000	919,073	0.05
LVMH Moet Hennessy Louis Vuitton SE	3.50	05/10/2034	EUR	500,000	507,042	0.03
Malakoff Humanis Prevoyance	4.50	20/06/2035	EUR	400,000	411,303	0.02
Mercialys SA	2.50	28/02/2029	EUR	200,000	196,438	0.01
Mercialys SA	4.00	10/09/2031	EUR	200,000	202,736	0.01
Mercialys SA	4.00	04/06/2032	EUR	600,000	600,748	0.03
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	0.63	21/06/2027	EUR	200,000	193,621	0.01
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	2.13	21/06/2052	EUR	500,000	440,605	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Mutuelle Assurance Travailleur Mutualiste SAM	4.63	23/02/2036	EUR	300,000	309,167	0.02
Nerval SAS	3.63	20/07/2028	EUR	200,000	203,158	0.01
Nerval SAS	2.88	14/04/2032	EUR	300,000	286,533	0.02
Orange SA	0.88	03/02/2027	EUR	300,000	295,494	0.02
Orange SA	1.25	07/07/2027	EUR	800,000	787,152	0.04
Orange SA	1.50	09/09/2027	EUR	300,000	295,451	0.02
Orange SA	1.38	20/03/2028	EUR	600,000	585,358	0.03
Orange SA	2.50	13/11/2028	EUR	400,000	397,765	0.02
Orange SA	2.00	15/01/2029	EUR	700,000	686,451	0.04
Orange SA	2.75	19/05/2029	EUR	300,000	299,647	0.02
Orange SA	0.13	16/09/2029	EUR	200,000	181,032	0.01
Orange SA	1.38	16/01/2030	EUR	600,000	567,760	0.03
Orange SA	1.88	12/09/2030	EUR	600,000	570,619	0.03
Orange SA	3.13	13/11/2031	EUR	600,000	595,871	0.03
Orange SA	3.63	16/11/2031	EUR	400,000	409,709	0.02
Orange SA	1.63	07/04/2032	EUR	600,000	546,140	0.03
Orange SA	2.38	18/05/2032	EUR	200,000	189,679	0.01
Orange SA	0.50	04/09/2032	EUR	800,000	669,808	0.04
Orange SA	8.13	28/01/2033	EUR	790,000	1,023,057	0.06
Orange SA	0.63	16/12/2033	EUR	400,000	321,775	0.02
Orange SA	0.75	29/06/2034	EUR	700,000	558,839	0.03
Orange SA	1.20	11/07/2034	EUR	100,000	83,121	-
Orange SA	3.50	13/11/2034	EUR	800,000	789,411	0.04
Orange SA	3.25	17/01/2035	EUR	300,000	290,655	0.02
Orange SA	3.50	19/05/2035	EUR	200,000	197,404	0.01
Orange SA	3.88	11/09/2035	EUR	300,000	304,251	0.02
Orange SA	3.75	04/09/2037	EUR	600,000	590,309	0.03
Orange SA	3.75	13/05/2038	EUR	700,000	680,795	0.04
Orange SA	4.13	13/11/2045	EUR	400,000	385,633	0.02
Orange SA	1.38	04/09/2049	EUR	600,000	356,073	0.02
Orange SA	1.38	Perpetual	EUR	400,000	373,460	0.02
Orange SA	1.75	Perpetual	EUR	600,000	578,556	0.04
Orange SA	3.88	Perpetual	EUR	300,000	297,385	0.02
Orange SA	4.50	Perpetual	EUR	500,000	515,804	0.03
Orange SA	5.38	Perpetual	EUR	700,000	743,048	0.04
Pernod Ricard SA	3.75	15/09/2027	EUR	400,000	408,238	0.02
Pernod Ricard SA	0.50	24/10/2027	EUR	200,000	193,256	0.01
Pernod Ricard SA	3.25	02/11/2028	EUR	400,000	406,588	0.02
Pernod Ricard SA	1.38	07/04/2029	EUR	400,000	382,098	0.02
Pernod Ricard SA	0.13	04/10/2029	EUR	300,000	271,275	0.02
Pernod Ricard SA	1.75	08/04/2030	EUR	200,000	190,405	0.01
Pernod Ricard SA	3.38	07/11/2030	EUR	700,000	710,028	0.04
Pernod Ricard SA	0.88	24/10/2031	EUR	300,000	263,139	0.01
Pernod Ricard SA	3.75	02/11/2032	EUR	300,000	306,016	0.02
Pernod Ricard SA	3.25	04/02/2033	EUR	300,000	294,581	0.02
Pernod Ricard SA	3.75	15/09/2033	EUR	500,000	506,641	0.03
Pernod Ricard SA	3.63	07/05/2034	EUR	700,000	698,459	0.04
Pernod Ricard SA	3.75	04/02/2037	EUR	300,000	294,553	0.02
Praemia Healthcare SACA	0.88	04/11/2029	EUR	400,000	365,789	0.02
Praemia Healthcare SACA	1.38	17/09/2030	EUR	300,000	272,249	0.02
PSA Tresorerie GIE	6.00	19/09/2033	EUR	300,000	338,864	0.02
Publicis Groupe SA	2.88	12/06/2029	EUR	400,000	399,199	0.02
Publicis Groupe SA	3.38	12/06/2032	EUR	400,000	397,617	0.02
RCI Banque SA	1.13	15/01/2027	EUR	300,000	295,484	0.02
RCI Banque SA	4.50	06/04/2027	EUR	300,000	305,385	0.02
RCI Banque SA	4.75	06/07/2027	EUR	300,000	307,580	0.02
RCI Banque SA	3.75	04/10/2027	EUR	565,000	573,353	0.03
RCI Banque SA	4.88	14/06/2028	EUR	500,000	521,149	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
RCI Banque SA	4.88	21/09/2028	EUR	181,000	189,627	0.01
RCI Banque SA	3.88	12/01/2029	EUR	600,000	612,383	0.03
RCI Banque SA	3.38	26/07/2029	EUR	200,000	201,285	0.01
RCI Banque SA	4.88	02/10/2029	EUR	892,000	942,614	0.05
RCI Banque SA	3.88	30/09/2030	EUR	600,000	610,560	0.03
RCI Banque SA	4.13	04/04/2031	EUR	485,000	497,541	0.03
RCI Banque SA	3.63	03/11/2032	EUR	500,000	493,372	0.03
Roquette Freres SA	3.77	25/11/2031	EUR	300,000	301,250	0.02
Sanofi SA	1.13	05/04/2028	EUR	400,000	388,347	0.02
Sanofi SA	0.88	21/03/2029	EUR	400,000	378,586	0.02
Sanofi SA	1.25	06/04/2029	EUR	400,000	382,519	0.02
Sanofi SA	2.63	23/06/2029	EUR	400,000	398,727	0.02
Sanofi SA	1.38	21/03/2030	EUR	1,400,000	1,328,352	0.08
Sanofi SA	1.50	01/04/2030	EUR	600,000	571,748	0.03
Sanofi SA	2.75	11/03/2031	EUR	100,000	99,151	0.01
Sanofi SA	3.00	23/06/2032	EUR	400,000	398,244	0.02
Sanofi SA	1.25	21/03/2034	EUR	300,000	257,365	0.01
Sanofi SA	1.88	21/03/2038	EUR	800,000	661,754	0.04
Schneider Electric SE	1.00	09/04/2027	EUR	600,000	590,441	0.03
Schneider Electric SE	1.38	21/06/2027	EUR	400,000	394,368	0.02
Schneider Electric SE	3.25	09/11/2027	EUR	600,000	607,672	0.03
Schneider Electric SE	1.50	15/01/2028	EUR	600,000	589,259	0.03
Schneider Electric SE	3.25	12/06/2028	EUR	200,000	203,348	0.01
Schneider Electric SE	0.25	11/03/2029	EUR	900,000	834,981	0.05
Schneider Electric SE	2.63	02/09/2029	EUR	400,000	398,435	0.02
Schneider Electric SE	3.13	13/10/2029	EUR	200,000	202,827	0.01
Schneider Electric SE	3.00	03/09/2030	EUR	400,000	401,729	0.02
Schneider Electric SE	3.00	10/01/2031	EUR	500,000	501,195	0.03
Schneider Electric SE	3.00	02/03/2032	EUR	400,000	396,807	0.02
Schneider Electric SE	3.50	09/11/2032	EUR	500,000	509,635	0.03
Schneider Electric SE	3.50	12/06/2033	EUR	300,000	303,883	0.02
Schneider Electric SE	3.38	13/04/2034	EUR	400,000	399,926	0.02
Schneider Electric SE	3.25	10/10/2035	EUR	500,000	488,196	0.03
Schneider Electric SE	3.38	03/09/2036	EUR	300,000	294,247	0.02
Schneider Electric SE	3.62	02/09/2037	EUR	600,000	595,957	0.03
SCOR SE	3.63	27/05/2048	EUR	200,000	201,623	0.01
SCOR SE	1.38	17/09/2051	EUR	200,000	177,388	0.01
Societe Generale SA	0.75	25/01/2027	EUR	1,600,000	1,571,359	0.09
Societe Generale SA	3.00	12/02/2027	EUR	600,000	603,334	0.03
Societe Generale SA	4.13	02/06/2027	EUR	1,100,000	1,125,436	0.06
Societe Generale SA	0.25	08/07/2027	EUR	300,000	290,338	0.02
Societe Generale SA	4.00	16/11/2027	EUR	500,000	513,653	0.03
Societe Generale SA	1.38	13/01/2028	EUR	400,000	390,106	0.02
Societe Generale SA	0.13	18/02/2028	EUR	500,000	475,709	0.03
Societe Generale SA	0.88	22/09/2028	EUR	100,000	97,135	0.01
Societe Generale SA	2.13	27/09/2028	EUR	600,000	589,502	0.03
Societe Generale SA	4.13	21/11/2028	EUR	500,000	520,103	0.03
Societe Generale SA	1.75	22/03/2029	EUR	400,000	384,525	0.02
Societe Generale SA	2.63	30/05/2029	EUR	800,000	796,944	0.05
Societe Generale SA	0.50	12/06/2029	EUR	400,000	377,999	0.02
Societe Generale SA	0.88	24/09/2029	EUR	400,000	369,187	0.02
Societe Generale SA	4.75	28/09/2029	EUR	500,000	523,399	0.03
Societe Generale SA	3.38	14/05/2030	EUR	800,000	804,143	0.05
Societe Generale SA	1.25	12/06/2030	EUR	500,000	459,424	0.03
Societe Generale SA	3.63	13/11/2030	EUR	700,000	708,442	0.04
Societe Generale SA	4.25	06/12/2030	EUR	1,100,000	1,138,381	0.06
Societe Generale SA	3.75	15/07/2031	EUR	600,000	607,799	0.03
Societe Generale SA	4.88	21/11/2031	EUR	700,000	744,241	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Societe Generale SA	3.50	01/03/2032	EUR	400,000	397,929	0.02
Societe Generale SA	5.25	06/09/2032	EUR	300,000	311,013	0.02
Societe Generale SA	4.25	16/11/2032	EUR	700,000	737,666	0.04
Societe Generale SA	5.63	02/06/2033	EUR	1,000,000	1,100,116	0.06
Societe Generale SA	3.75	02/09/2033	EUR	1,200,000	1,194,499	0.07
Societe Generale SA	3.75	17/05/2035	EUR	700,000	701,187	0.04
Societe Generale SA	3.88	20/11/2035	EUR	600,000	598,867	0.03
Societe Generale SA	4.13	14/05/2036	EUR	500,000	504,425	0.03
Sodexo SA	0.75	14/04/2027	EUR	680,000	668,834	0.04
Sodexo SA	1.00	17/07/2028	EUR	260,000	250,802	0.01
Sodexo SA	1.00	27/04/2029	EUR	500,000	473,144	0.03
Sogecap SA	6.50	16/05/2044	EUR	500,000	567,945	0.03
Sogecap SA	5.00	03/04/2045	EUR	300,000	311,588	0.02
TDF Infrastructure SASU	5.63	21/07/2028	EUR	300,000	315,915	0.02
TDF Infrastructure SASU	1.75	01/12/2029	EUR	300,000	281,459	0.02
TDF Infrastructure SASU	3.63	16/12/2030	EUR	500,000	501,246	0.03
TDF Infrastructure SASU	4.13	23/10/2031	EUR	400,000	405,929	0.02
Teleperformance SE	5.25	22/11/2028	EUR	600,000	633,330	0.04
Teleperformance SE	3.75	24/06/2029	EUR	300,000	306,931	0.02
Teleperformance SE	4.25	21/01/2030	EUR	300,000	308,801	0.02
Teleperformance SE	5.75	22/11/2031	EUR	700,000	758,655	0.04
Terega SA	0.88	17/09/2030	EUR	500,000	447,377	0.03
Terega SA	4.00	17/09/2034	EUR	400,000	400,331	0.02
Terega SASU	0.63	27/02/2028	EUR	300,000	286,931	0.02
Tikehau Capital SCA	1.63	31/03/2029	EUR	200,000	187,907	0.01
Tikehau Capital SCA	6.63	14/03/2030	EUR	200,000	221,789	0.01
Tikehau Capital SCA	4.25	08/04/2031	EUR	300,000	303,989	0.02
TotalEnergies Capital International SA	1.02	04/03/2027	EUR	300,000	295,543	0.02
TotalEnergies Capital International SA	1.49	08/04/2027	EUR	800,000	791,235	0.05
TotalEnergies Capital International SA	0.70	31/05/2028	EUR	400,000	383,088	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	700,000	669,173	0.04
TotalEnergies Capital International SA	1.38	04/10/2029	EUR	500,000	477,439	0.03
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	800,000	752,252	0.04
TotalEnergies Capital International SA	0.95	18/05/2031	EUR	400,000	358,708	0.02
TotalEnergies Capital International SA	3.08	01/07/2031	EUR	600,000	597,228	0.03
TotalEnergies Capital International SA	1.99	08/04/2032	EUR	1,000,000	930,242	0.05
TotalEnergies Capital International SA	3.16	03/03/2033	EUR	600,000	592,654	0.03
TotalEnergies Capital International SA	3.65	01/07/2035	EUR	600,000	596,035	0.03
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	500,000	482,742	0.03
TotalEnergies Capital International SA	1.54	31/05/2039	EUR	400,000	297,927	0.02
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	500,000	365,387	0.02
TotalEnergies Capital International SA	4.06	01/07/2040	EUR	600,000	587,871	0.03
TotalEnergies Capital International SA	3.85	03/03/2045	EUR	800,000	735,766	0.04
TotalEnergies SE	1.63	Perpetual	EUR	800,000	776,445	0.05
TotalEnergies SE	2.00	Perpetual	EUR	1,300,000	1,254,432	0.07
TotalEnergies SE	2.13	Perpetual	EUR	825,000	734,393	0.04
TotalEnergies SE	3.25	Perpetual	EUR	400,000	360,092	0.02
TotalEnergies SE	4.12	Perpetual	EUR	900,000	919,564	0.05
TotalEnergies SE	4.50	Perpetual	EUR	800,000	810,746	0.05
Unibail-Rodamco-Westfield SE	1.00	27/02/2027	EUR	1,100,000	1,083,392	0.06
Unibail-Rodamco-Westfield SE	1.13	28/04/2027	EUR	150,000	147,356	0.01
Unibail-Rodamco-Westfield SE	0.63	04/05/2027	EUR	800,000	781,210	0.04
Unibail-Rodamco-Westfield SE	1.50	22/02/2028	EUR	290,000	285,155	0.02
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	600,000	568,821	0.03
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	220,000	209,724	0.01
Unibail-Rodamco-Westfield SE	3.50	11/09/2029	EUR	300,000	305,010	0.02
Unibail-Rodamco-Westfield SE	2.63	09/04/2030	EUR	600,000	589,476	0.03
Unibail-Rodamco-Westfield SE	1.38	15/04/2030	EUR	800,000	747,844	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (30 Jun 2025: 19.04%) (continued)						
Unibail-Rodamco-Westfield SE	1.88	15/01/2031	EUR	400,000	373,736	0.02
Unibail-Rodamco-Westfield SE	1.38	04/12/2031	EUR	500,000	441,495	0.03
Unibail-Rodamco-Westfield SE	0.88	29/03/2032	EUR	400,000	339,378	0.02
Unibail-Rodamco-Westfield SE	2.00	29/06/2032	EUR	400,000	361,018	0.02
Unibail-Rodamco-Westfield SE	1.38	25/05/2033	EUR	300,000	252,677	0.01
Unibail-Rodamco-Westfield SE	1.75	27/02/2034	EUR	600,000	510,266	0.03
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	700,000	695,876	0.04
Unibail-Rodamco-Westfield SE	2.00	28/04/2036	EUR	320,000	264,149	0.02
Unibail-Rodamco-Westfield SE	2.00	29/05/2037	EUR	120,000	97,516	0.01
Unibail-Rodamco-Westfield SE	2.25	14/05/2038	EUR	200,000	165,588	0.01
Unibail-Rodamco-Westfield SE	1.75	01/07/2049	EUR	300,000	172,976	0.01
Verallia SA	3.88	04/11/2032	EUR	500,000	487,921	0.03
Vinci SA*	-	27/11/2028	EUR	300,000	278,414	0.02
Vinci SA	1.63	18/01/2029	EUR	700,000	678,921	0.04
Vinci SA	1.75	26/09/2030	EUR	700,000	664,630	0.04
Vinci SA	0.50	09/01/2032	EUR	400,000	341,499	0.02
Vinci SA	3.38	17/10/2032	EUR	500,000	501,388	0.03
Wendel SE	4.50	19/06/2030	EUR	300,000	312,994	0.02
Wendel SE	3.75	11/08/2033	EUR	500,000	496,594	0.03
Wendel SE	1.38	18/01/2034	EUR	200,000	165,601	0.01
WPP Finance SA	2.38	19/05/2027	EUR	510,000	507,770	0.03
WPP Finance SA	4.13	30/05/2028	EUR	475,000	487,782	0.03
					328,436,609	18.63
Germany (30 Jun 2025: 8.94%)						
Aareal Bank AG	0.50	07/04/2027	EUR	200,000	195,231	0.01
Aareal Bank AG	0.25	23/11/2027	EUR	400,000	382,006	0.02
Aareal Bank AG	0.75	18/04/2028	EUR	400,000	381,339	0.02
adidas AG*	-	05/10/2028	EUR	400,000	373,593	0.02
adidas AG	3.13	21/11/2029	EUR	300,000	304,170	0.02
adidas AG	0.63	10/09/2035	EUR	200,000	152,854	0.01
Albemarle New Holding GmbH	1.63	25/11/2028	EUR	390,000	377,813	0.02
Allianz SE	4.60	07/09/2038	EUR	700,000	725,492	0.04
Allianz SE	3.10	06/07/2047	EUR	500,000	502,053	0.03
Allianz SE	1.30	25/09/2049	EUR	600,000	559,009	0.03
Allianz SE	2.12	08/07/2050	EUR	600,000	567,947	0.03
Allianz SE	4.25	05/07/2052	EUR	800,000	821,752	0.05
Allianz SE	5.82	25/07/2053	EUR	700,000	782,852	0.04
Allianz SE	4.85	26/07/2054	EUR	600,000	634,991	0.04
Allianz SE	4.43	25/07/2055	EUR	700,000	719,442	0.04
Amphenol Technologies Holding GmbH	2.00	08/10/2028	EUR	520,000	513,457	0.03
Amprion GmbH	3.45	22/09/2027	EUR	700,000	709,433	0.04
Amprion GmbH	3.88	07/09/2028	EUR	600,000	617,220	0.03
Amprion GmbH	2.75	30/09/2029	EUR	100,000	99,241	0.01
Amprion GmbH	3.00	05/12/2029	EUR	300,000	300,644	0.02
Amprion GmbH	3.63	21/05/2031	EUR	100,000	102,012	0.01
Amprion GmbH	3.97	22/09/2032	EUR	600,000	619,460	0.03
Amprion GmbH	0.63	23/09/2033	EUR	500,000	400,472	0.02
Amprion GmbH	4.13	07/09/2034	EUR	400,000	412,783	0.02
Amprion GmbH	3.88	05/06/2036	EUR	500,000	499,155	0.03
Amprion GmbH	3.85	27/08/2039	EUR	500,000	482,829	0.03
Amprion GmbH	4.00	30/09/2040	EUR	500,000	487,385	0.03
Amprion GmbH	4.00	21/05/2044	EUR	300,000	284,129	0.02
BASF SE	0.25	05/06/2027	EUR	700,000	679,945	0.04
BASF SE	0.88	15/11/2027	EUR	680,000	661,982	0.04
BASF SE	3.13	29/06/2028	EUR	800,000	811,028	0.05
BASF SE	4.00	08/03/2029	EUR	200,000	207,438	0.01
BASF SE	1.50	17/03/2031	EUR	900,000	832,764	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
BASF SE	0.88	06/10/2031	EUR	100,000	88,657	-
BASF SE	4.25	08/03/2032	EUR	400,000	421,643	0.02
BASF SE	3.75	29/06/2032	EUR	1,000,000	1,028,007	0.06
BASF SE	4.50	08/03/2035	EUR	300,000	319,140	0.02
BASF SE	1.63	15/11/2037	EUR	400,000	315,302	0.02
Bayer AG	0.75	06/01/2027	EUR	900,000	884,323	0.05
Bayer AG	0.38	12/01/2029	EUR	1,000,000	929,030	0.05
Bayer AG	4.25	26/08/2029	EUR	200,000	208,317	0.01
Bayer AG	1.13	06/01/2030	EUR	600,000	556,514	0.03
Bayer AG	0.63	12/07/2031	EUR	800,000	692,864	0.03
Bayer AG	1.38	06/07/2032	EUR	800,000	704,115	0.04
Bayer AG	4.63	26/05/2033	EUR	900,000	957,495	0.05
Bayer AG	1.00	12/01/2036	EUR	600,000	450,966	0.02
Bertelsmann SE & Co. KGaA	2.00	01/04/2028	EUR	500,000	494,127	0.03
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	203,099	0.01
Bertelsmann SE & Co. KGaA	1.50	15/05/2030	EUR	500,000	468,133	0.03
Bertelsmann SE & Co. KGaA	3.38	28/10/2033	EUR	800,000	780,341	0.04
Commerzbank AG	0.88	22/01/2027	EUR	800,000	787,241	0.04
Commerzbank AG	4.00	30/03/2027	EUR	400,000	407,021	0.02
Commerzbank AG	0.38	01/09/2027	EUR	380,000	367,604	0.02
Commerzbank AG	1.88	28/02/2028	EUR	200,000	196,849	0.01
Commerzbank AG	4.63	21/03/2028	EUR	200,000	204,965	0.01
Commerzbank AG	1.50	28/08/2028	EUR	270,000	264,048	0.01
Commerzbank AG	2.63	08/12/2028	EUR	500,000	500,925	0.03
Commerzbank AG	5.25	25/03/2029	EUR	300,000	315,627	0.02
Commerzbank AG	5.13	18/01/2030	EUR	400,000	423,997	0.02
Commerzbank AG	3.13	06/06/2030	EUR	400,000	399,961	0.02
Commerzbank AG	3.13	26/11/2030	EUR	400,000	398,200	0.02
Commerzbank AG	4.63	17/01/2031	EUR	400,000	420,609	0.02
Commerzbank AG	3.63	14/01/2032	EUR	400,000	405,118	0.02
Commerzbank AG	4.00	16/07/2032	EUR	400,000	410,713	0.02
Commerzbank AG	6.50	06/12/2032	EUR	200,000	211,624	0.01
Commerzbank AG	6.75	05/10/2033	EUR	400,000	433,892	0.02
Commerzbank AG	3.75	06/06/2034	EUR	400,000	400,958	0.02
Commerzbank AG	4.88	16/10/2034	EUR	500,000	523,259	0.03
Commerzbank AG	3.88	15/10/2035	EUR	500,000	501,400	0.03
Commerzbank AG	3.88	02/09/2036	EUR	500,000	497,422	0.03
Commerzbank AG	4.13	20/02/2037	EUR	300,000	305,238	0.02
Commerzbank AG	4.13	30/06/2037	EUR	400,000	403,301	0.02
Continental AG	4.00	01/03/2027	EUR	300,000	304,792	0.02
Continental AG	3.63	30/11/2027	EUR	400,000	406,723	0.02
Continental AG	4.00	01/06/2028	EUR	200,000	205,029	0.01
Continental AG	2.88	22/11/2028	EUR	500,000	500,527	0.03
Continental AG	2.88	09/06/2029	EUR	600,000	596,563	0.03
Continental AG	3.50	01/10/2029	EUR	500,000	507,528	0.03
Covestro AG	4.75	15/11/2028	EUR	200,000	209,452	0.01
Covestro AG	1.38	12/06/2030	EUR	390,000	362,575	0.02
Deutsche Bank AG	1.63	20/01/2027	EUR	1,200,000	1,189,708	0.07
Deutsche Bank AG	4.00	29/11/2027	EUR	500,000	512,835	0.03
Deutsche Bank AG	1.75	17/01/2028	EUR	700,000	685,867	0.04
Deutsche Bank AG	1.88	23/02/2028	EUR	700,000	693,976	0.04
Deutsche Bank AG	3.25	24/05/2028	EUR	100,000	100,783	0.01
Deutsche Bank AG	4.00	12/07/2028	EUR	400,000	407,780	0.02
Deutsche Bank AG	2.63	13/08/2028	EUR	500,000	498,706	0.03
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	314,193	0.02
Deutsche Bank AG	3.00	16/06/2029	EUR	1,100,000	1,099,569	0.06
Deutsche Bank AG	3.75	15/01/2030	EUR	500,000	511,755	0.03
Deutsche Bank AG	4.13	04/04/2030	EUR	800,000	823,537	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
Deutsche Bank AG	5.00	05/09/2030	EUR	900,000	951,730	0.05
Deutsche Bank AG	1.75	19/11/2030	EUR	1,300,000	1,228,065	0.07
Deutsche Bank AG	3.00	07/02/2031	EUR	300,000	298,306	0.02
Deutsche Bank AG	3.38	13/02/2031	EUR	800,000	800,617	0.05
Deutsche Bank AG	1.38	17/02/2032	EUR	700,000	632,108	0.04
Deutsche Bank AG	4.00	24/06/2032	EUR	1,000,000	1,012,188	0.06
Deutsche Bank AG	4.50	12/07/2035	EUR	800,000	837,347	0.05
Deutsche Boerse AG	1.13	26/03/2028	EUR	210,000	204,669	0.01
Deutsche Boerse AG	3.75	28/09/2029	EUR	800,000	826,527	0.05
Deutsche Boerse AG	0.13	22/02/2031	EUR	500,000	433,045	0.02
Deutsche Boerse AG	1.50	04/04/2032	EUR	300,000	272,547	0.02
Deutsche Boerse AG	3.88	28/09/2033	EUR	700,000	723,207	0.04
Deutsche Boerse AG	1.25	16/06/2047	EUR	200,000	195,362	0.01
Deutsche Boerse AG	2.00	23/06/2048	EUR	400,000	389,519	0.02
Deutsche Lufthansa AG	2.88	16/05/2027	EUR	900,000	902,808	0.05
Deutsche Lufthansa AG	3.75	11/02/2028	EUR	700,000	711,915	0.04
Deutsche Lufthansa AG	3.63	03/09/2028	EUR	200,000	205,330	0.01
Deutsche Lufthansa AG	3.50	14/07/2029	EUR	300,000	304,766	0.02
Deutsche Lufthansa AG	4.00	21/05/2030	EUR	400,000	414,588	0.02
Deutsche Lufthansa AG	4.13	03/09/2032	EUR	200,000	208,302	0.01
Deutsche Pfandbriefbank AG	5.00	05/02/2027	EUR	300,000	307,178	0.02
Deutsche Pfandbriefbank AG	4.00	27/01/2028	EUR	400,000	405,719	0.02
Deutsche Pfandbriefbank AG	3.25	01/09/2028	EUR	500,000	496,915	0.03
Deutsche Post AG	1.00	13/12/2027	EUR	500,000	487,328	0.03
Deutsche Post AG	1.63	05/12/2028	EUR	310,000	302,578	0.02
Deutsche Post AG	3.00	24/03/2030	EUR	640,000	644,770	0.04
Deutsche Post AG	3.00	25/11/2031	EUR	400,000	397,468	0.02
Deutsche Post AG	1.00	20/05/2032	EUR	610,000	541,117	0.03
Deutsche Post AG	3.13	05/06/2032	EUR	500,000	499,610	0.03
Deutsche Post AG	3.38	03/07/2033	EUR	200,000	203,108	0.01
Deutsche Post AG	3.50	24/03/2034	EUR	500,000	504,337	0.03
Deutsche Post AG	3.50	25/03/2036	EUR	600,000	596,212	0.03
Deutsche Post AG	3.75	25/11/2037	EUR	400,000	398,177	0.02
Deutsche Post AG	4.00	24/03/2040	EUR	600,000	605,356	0.03
Deutsche Telekom AG	0.50	05/07/2027	EUR	1,060,000	1,032,612	0.06
Deutsche Telekom AG	2.63	04/12/2029	EUR	100,000	99,355	0.01
Deutsche Telekom AG	1.75	25/03/2031	EUR	900,000	850,098	0.05
Deutsche Telekom AG	3.00	03/02/2032	EUR	300,000	299,362	0.02
Deutsche Telekom AG	1.38	05/07/2034	EUR	610,000	522,215	0.03
Deutsche Telekom AG	3.25	04/06/2035	EUR	700,000	689,901	0.04
Deutsche Telekom AG	3.25	20/03/2036	EUR	300,000	292,116	0.02
Deutsche Telekom AG	2.25	29/03/2039	EUR	300,000	253,725	0.01
Deutsche Telekom AG	3.63	03/02/2045	EUR	500,000	461,227	0.03
Deutsche Telekom AG	1.75	09/12/2049	EUR	400,000	250,230	0.01
Deutsche Wohnen SE	1.50	30/04/2030	EUR	300,000	278,268	0.02
Deutsche Wohnen SE	1.30	07/04/2041	EUR	300,000	198,511	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	500,000	510,336	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	3.13	27/11/2031	EUR	300,000	297,995	0.02
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	3.92	02/01/2036	EUR	400,000	401,248	0.02
E.ON SE	0.38	29/09/2027	EUR	1,010,000	975,846	0.06
E.ON SE	3.50	12/01/2028	EUR	800,000	814,419	0.05
E.ON SE	0.75	20/02/2028	EUR	350,000	338,620	0.02
E.ON SE	2.88	26/08/2028	EUR	200,000	201,788	0.01
E.ON SE	0.10	19/12/2028	EUR	300,000	280,096	0.02
E.ON SE	3.75	01/03/2029	EUR	415,000	428,273	0.02
E.ON SE	1.63	22/05/2029	EUR	310,000	300,588	0.02
E.ON SE	0.35	28/02/2030	EUR	500,000	452,378	0.03
E.ON SE	3.13	05/03/2030	EUR	900,000	907,195	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
E.ON SE	0.75	18/12/2030	EUR	190,000	171,404	0.01
E.ON SE	3.38	15/01/2031	EUR	520,000	529,045	0.03
E.ON SE	1.63	29/03/2031	EUR	375,000	349,877	0.02
E.ON SE	0.88	20/08/2031	EUR	210,000	186,190	0.01
E.ON SE	0.63	07/11/2031	EUR	200,000	174,487	0.01
E.ON SE	3.50	25/03/2032	EUR	400,000	405,783	0.02
E.ON SE	0.60	01/10/2032	EUR	500,000	425,129	0.02
E.ON SE	3.50	16/04/2033	EUR	700,000	703,841	0.04
E.ON SE	4.00	29/08/2033	EUR	361,000	375,118	0.02
E.ON SE	0.88	18/10/2034	EUR	420,000	342,297	0.02
E.ON SE	3.88	12/01/2035	EUR	560,000	574,837	0.03
E.ON SE	3.75	15/01/2036	EUR	1,000,000	1,005,784	0.06
E.ON SE	3.50	26/10/2037	EUR	200,000	197,242	0.01
E.ON SE	3.88	05/09/2038	EUR	400,000	396,150	0.02
E.ON SE	4.00	16/01/2040	EUR	500,000	497,336	0.03
E.ON SE	4.13	25/03/2044	EUR	600,000	592,240	0.04
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	504,107	0.03
Eurogrid GmbH	1.50	18/04/2028	EUR	200,000	194,786	0.01
Eurogrid GmbH	3.60	01/02/2029	EUR	800,000	816,842	0.05
Eurogrid GmbH	2.89	16/10/2029	EUR	300,000	298,729	0.02
Eurogrid GmbH	3.72	27/04/2030	EUR	400,000	409,775	0.02
Eurogrid GmbH	3.28	05/09/2031	EUR	400,000	401,001	0.03
Eurogrid GmbH	1.11	15/05/2032	EUR	500,000	435,539	0.02
Eurogrid GmbH	0.74	21/04/2033	EUR	200,000	163,722	0.01
Eurogrid GmbH	3.92	01/02/2034	EUR	400,000	406,273	0.02
Eurogrid GmbH	3.73	18/10/2035	EUR	600,000	592,800	0.03
Eurogrid GmbH	4.06	28/05/2037	EUR	700,000	703,658	0.04
Eurogrid GmbH	4.17	16/10/2040	EUR	300,000	296,305	0.02
Evonik Industries AG	2.25	25/09/2027	EUR	600,000	596,836	0.03
Evonik Industries AG	3.25	15/01/2030	EUR	300,000	303,734	0.02
Evonik Industries AG	4.25	09/09/2055	EUR	500,000	495,177	0.03
Fresenius Medical Care AG	3.88	20/09/2027	EUR	400,000	408,349	0.02
Fresenius Medical Care AG	3.13	08/12/2028	EUR	400,000	403,905	0.02
Fresenius Medical Care AG	1.25	29/11/2029	EUR	490,000	460,746	0.03
Fresenius Medical Care AG	1.50	29/05/2030	EUR	610,000	572,121	0.03
Fresenius Medical Care AG	3.75	08/04/2032	EUR	300,000	303,618	0.02
Fresenius SE & Co. KGaA	1.63	08/10/2027	EUR	410,000	404,787	0.02
Fresenius SE & Co. KGaA	0.75	15/01/2028	EUR	310,000	298,966	0.02
Fresenius SE & Co. KGaA	2.88	15/02/2029	EUR	290,000	292,433	0.02
Fresenius SE & Co. KGaA	2.75	15/09/2029	EUR	360,000	356,710	0.02
Fresenius SE & Co. KGaA	5.00	28/11/2029	EUR	500,000	535,506	0.03
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	300,000	298,844	0.02
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	500,000	542,894	0.03
Fresenius SE & Co. KGaA	1.13	28/01/2033	EUR	350,000	301,904	0.02
Fresenius SE & Co. KGaA	3.50	15/03/2034	EUR	285,000	280,907	0.02
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	800,000	812,372	0.05
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	300,000	310,353	0.02
Hamburg Commercial Bank AG	4.75	02/05/2029	EUR	325,000	340,808	0.02
Hamburg Commercial Bank AG	3.50	31/01/2030	EUR	300,000	303,144	0.02
Hamburger Sparkasse AG	4.38	12/02/2029	EUR	300,000	314,589	0.02
Hannover Rueck SE	1.13	18/04/2028	EUR	600,000	588,099	0.03
Hannover Rueck SE	1.13	09/10/2039	EUR	600,000	555,343	0.03
Hannover Rueck SE	1.38	30/06/2042	EUR	700,000	611,559	0.03
Hannover Rueck SE	5.88	26/08/2043	EUR	300,000	336,560	0.02
Heidelberg Materials AG	3.38	17/10/2031	EUR	500,000	506,977	0.03
Heidelberg Materials AG	3.75	31/05/2032	EUR	1,200,000	1,232,029	0.07
Heidelberg Materials AG	3.95	19/07/2034	EUR	400,000	407,772	0.02
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	500,000	501,195	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
Henkel AG & Co. KGaA	0.50	17/11/2032	EUR	500,000	420,253	0.02
Heraeus Finance GmbH	2.63	09/06/2027	EUR	300,000	299,499	0.02
HOCHTIEF AG	0.50	03/09/2027	EUR	290,000	280,604	0.02
HOCHTIEF AG	0.63	26/04/2029	EUR	500,000	463,400	0.03
HOCHTIEF AG	4.25	31/05/2030	EUR	400,000	417,547	0.02
Infineon Technologies AG	3.38	26/02/2027	EUR	600,000	606,108	0.03
Infineon Technologies AG	1.63	24/06/2029	EUR	100,000	96,085	0.01
Infineon Technologies AG	2.88	13/02/2030	EUR	700,000	696,767	0.04
Infineon Technologies AG	2.00	24/06/2032	EUR	400,000	370,026	0.02
Infineon Technologies AG	3.63	Perpetual	EUR	300,000	302,319	0.02
K&S AG	4.25	19/06/2029	EUR	300,000	311,341	0.02
Knorr-Bremse AG	3.25	21/09/2027	EUR	600,000	605,615	0.03
Knorr-Bremse AG	3.00	30/09/2029	EUR	500,000	502,765	0.03
Knorr-Bremse AG	3.25	30/09/2032	EUR	300,000	303,209	0.02
Lanxess AG*	-	08/09/2027	EUR	440,000	420,098	0.02
Lanxess AG	1.75	22/03/2028	EUR	100,000	96,966	0.01
Lanxess AG	0.63	01/12/2029	EUR	600,000	538,116	0.03
LEG Immobilien SE	0.88	28/11/2027	EUR	200,000	193,988	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	800,000	750,344	0.04
LEG Immobilien SE	0.75	30/06/2031	EUR	400,000	344,820	0.02
LEG Immobilien SE	1.00	19/11/2032	EUR	300,000	248,722	0.01
LEG Immobilien SE	0.88	30/03/2033	EUR	400,000	324,080	0.02
LEG Immobilien SE	1.50	17/01/2034	EUR	100,000	82,427	-
LEG Immobilien SE	1.63	28/11/2034	EUR	300,000	244,528	0.01
LEG Immobilien SE	3.88	20/01/2035	EUR	200,000	195,860	0.01
Mercedes-Benz Group AG	1.00	15/11/2027	EUR	570,000	555,188	0.03
Mercedes-Benz Group AG	1.38	11/05/2028	EUR	400,000	387,388	0.02
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	1,130,000	1,086,914	0.06
Mercedes-Benz Group AG	0.75	08/02/2030	EUR	370,000	340,109	0.02
Mercedes-Benz Group AG	2.38	22/05/2030	EUR	400,000	392,360	0.02
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	570,000	517,894	0.03
Mercedes-Benz Group AG	2.00	27/02/2031	EUR	320,000	304,471	0.02
Mercedes-Benz Group AG	1.13	06/11/2031	EUR	810,000	727,816	0.04
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	590,000	495,306	0.03
Mercedes-Benz Group AG	1.13	08/08/2034	EUR	550,000	454,924	0.03
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	790,000	675,045	0.04
Merck Financial Services GmbH	0.38	05/07/2027	EUR	500,000	485,479	0.03
Merck Financial Services GmbH	0.50	16/07/2028	EUR	600,000	571,788	0.03
Merck Financial Services GmbH	2.38	15/06/2030	EUR	100,000	98,599	0.01
Merck Financial Services GmbH	0.88	05/07/2031	EUR	600,000	534,803	0.03
Merck KGaA	3.88	27/08/2054	EUR	500,000	503,664	0.03
Merck KGaA	3.75	24/11/2055	EUR	500,000	499,989	0.03
Merck KGaA	2.88	25/06/2079	EUR	400,000	391,238	0.02
MTU Aero Engines AG	3.88	18/09/2031	EUR	1,600,000	1,657,688	0.09
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	400,000	369,900	0.02
Muenchener Hypothekenbank eG	3.38	11/04/2035	EUR	300,000	291,655	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	600,000	539,268	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00	26/05/2042	EUR	600,000	516,130	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	1,100,000	1,120,617	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.13	26/05/2046	EUR	1,000,000	1,001,562	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25	26/05/2049	EUR	600,000	603,021	0.03
Robert Bosch GmbH	3.63	02/06/2027	EUR	500,000	507,681	0.03
Robert Bosch GmbH	3.63	02/06/2030	EUR	1,000,000	1,023,601	0.06
Robert Bosch GmbH	4.00	02/06/2035	EUR	600,000	609,213	0.03
Robert Bosch GmbH	4.38	02/06/2043	EUR	900,000	888,351	0.05
RWE AG	0.50	26/11/2028	EUR	500,000	470,839	0.03
RWE AG	3.63	13/02/2029	EUR	500,000	513,740	0.03
RWE AG	2.75	24/05/2030	EUR	600,000	595,247	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
RWE AG	0.63	11/06/2031	EUR	400,000	355,133	0.02
RWE AG	3.63	10/01/2032	EUR	200,000	204,023	0.01
RWE AG	1.00	26/11/2033	EUR	400,000	333,353	0.01
RWE AG	4.13	13/02/2035	EUR	200,000	207,787	0.01
RWE AG	4.13	18/06/2055	EUR	300,000	302,493	0.02
RWE AG	4.63	18/06/2055	EUR	300,000	304,922	0.02
Santander Consumer Bank AG	4.38	13/09/2027	EUR	300,000	309,092	0.02
SAP SE	1.75	22/02/2027	EUR	510,000	507,795	0.03
SAP SE	1.25	10/03/2028	EUR	600,000	585,453	0.03
SAP SE	0.38	18/05/2029	EUR	400,000	371,373	0.02
SAP SE	1.38	13/03/2030	EUR	200,000	190,022	0.01
SAP SE	1.63	10/03/2031	EUR	800,000	750,755	0.04
Sixt SE	5.13	09/10/2027	EUR	200,000	207,947	0.01
Sixt SE	3.75	25/01/2029	EUR	200,000	204,303	0.01
Sixt SE	3.25	22/01/2030	EUR	300,000	301,355	0.02
Symrise AG	3.25	24/09/2032	EUR	500,000	496,962	0.03
TAG Immobilien AG	4.25	04/03/2030	EUR	200,000	205,636	0.01
Talanx AG	4.00	25/10/2029	EUR	300,000	310,842	0.02
Talanx AG	1.75	01/12/2042	EUR	100,000	88,771	-
Talanx AG	2.25	05/12/2047	EUR	700,000	691,270	0.04
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	300,000	306,466	0.02
Vier Gas Transport GmbH	0.13	10/09/2029	EUR	300,000	269,955	0.01
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	600,000	598,248	0.03
Vier Gas Transport GmbH	4.63	26/09/2032	EUR	600,000	635,750	0.04
Vier Gas Transport GmbH	3.63	08/09/2033	EUR	100,000	99,055	0.01
Vier Gas Transport GmbH	0.50	10/09/2034	EUR	200,000	152,786	0.01
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	500,000	497,825	0.03
Volkswagen Bank GmbH	3.13	02/10/2029	EUR	400,000	399,096	0.02
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	200,000	199,054	0.01
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	700,000	734,853	0.04
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	400,000	399,793	0.02
Volkswagen Bank GmbH	3.63	02/10/2032	EUR	400,000	396,856	0.02
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	300,000	298,313	0.02
Volkswagen Financial Services AG	0.13	12/02/2027	EUR	920,000	895,284	0.05
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	700,000	705,329	0.04
Volkswagen Financial Services AG	2.25	01/10/2027	EUR	310,000	307,811	0.02
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	835,000	802,669	0.05
Volkswagen Financial Services AG	3.38	06/04/2028	EUR	620,000	626,151	0.04
Volkswagen Financial Services AG	3.63	19/05/2029	EUR	700,000	709,952	0.04
Volkswagen Financial Services AG	0.38	12/02/2030	EUR	300,000	268,231	0.01
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	800,000	820,400	0.05
Volkswagen Financial Services AG	3.88	19/11/2031	EUR	500,000	504,790	0.03
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	800,000	819,204	0.05
Volkswagen Leasing GmbH	0.50	12/01/2029	EUR	335,000	312,264	0.02
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	100,000	104,866	0.01
Volkswagen Leasing GmbH	0.63	19/07/2029	EUR	100,000	91,878	-
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	400,000	411,522	0.02
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	400,000	427,651	0.02
Vonovia SE	1.75	25/01/2027	EUR	100,000	99,703	0.01
Vonovia SE	0.38	16/06/2027	EUR	900,000	872,079	0.05
Vonovia SE	0.63	07/10/2027	EUR	700,000	679,410	0.04
Vonovia SE	1.50	14/01/2028	EUR	200,000	196,261	0.01
Vonovia SE	1.88	28/06/2028	EUR	500,000	490,350	0.03
Vonovia SE	0.25	01/09/2028	EUR	1,100,000	1,031,053	0.06
Vonovia SE	0.50	14/09/2029	EUR	300,000	275,485	0.02
Vonovia SE	0.63	14/12/2029	EUR	500,000	455,263	0.03
Vonovia SE	2.13	22/03/2030	EUR	200,000	193,506	0.01
Vonovia SE	2.25	07/04/2030	EUR	400,000	385,534	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (30 Jun 2025: 8.94%) (continued)						
Vonovia SE	1.00	09/07/2030	EUR	300,000	273,399	0.02
Vonovia SE	5.00	23/11/2030	EUR	600,000	648,144	0.04
Vonovia SE	0.63	24/03/2031	EUR	500,000	437,878	0.02
Vonovia SE	2.38	25/03/2032	EUR	400,000	376,895	0.02
Vonovia SE	0.75	01/09/2032	EUR	400,000	332,707	0.02
Vonovia SE	3.50	12/11/2032	EUR	500,000	493,660	0.03
Vonovia SE	1.00	16/06/2033	EUR	600,000	493,765	0.03
Vonovia SE	4.25	10/04/2034	EUR	600,000	615,221	0.03
Vonovia SE	4.00	12/11/2036	EUR	500,000	492,730	0.03
Vonovia SE	2.75	22/03/2038	EUR	200,000	172,313	0.01
Vonovia SE	1.63	07/10/2039	EUR	400,000	287,298	0.02
Vonovia SE	4.50	12/11/2040	EUR	400,000	394,610	0.02
Vonovia SE	1.00	28/01/2041	EUR	300,000	184,940	0.01
Vonovia SE	1.50	14/06/2041	EUR	200,000	132,103	0.01
Vonovia SE	1.63	01/09/2051	EUR	500,000	267,653	0.01
WPP Finance Deutschland GmbH	1.63	23/03/2030	EUR	350,000	328,183	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	179,000	0.01
					158,685,076	9.00
Greece (30 Jun 2025: 0.22%)						
Alpha Bank SA	6.88	27/06/2029	EUR	800,000	874,230	0.05
Alpha Bank SA	3.13	30/10/2031	EUR	600,000	594,036	0.03
Eurobank SA	2.25	14/03/2028	EUR	500,000	498,258	0.03
Eurobank SA	2.88	07/07/2028	EUR	300,000	300,396	0.02
Eurobank SA	5.88	28/11/2029	EUR	500,000	539,728	0.03
Eurobank SA	3.25	12/03/2030	EUR	200,000	200,719	0.01
Eurobank SA	4.00	24/09/2030	EUR	700,000	719,647	0.04
Eurobank SA	4.88	30/04/2031	EUR	200,000	212,663	0.01
Eurobank SA	4.00	07/02/2036	EUR	500,000	499,177	0.03
National Bank of Greece SA	4.50	29/01/2029	EUR	500,000	518,210	0.03
National Bank of Greece SA	2.75	21/07/2029	EUR	500,000	498,560	0.03
National Bank of Greece SA	3.50	19/11/2030	EUR	400,000	405,589	0.02
National Bank of Greece SA	3.38	27/11/2032	EUR	100,000	99,555	0.01
Piraeus Bank SA	4.63	17/07/2029	EUR	400,000	416,121	0.02
Piraeus Bank SA	6.75	05/12/2029	EUR	600,000	661,231	0.04
Piraeus Bank SA	3.38	02/12/2031	EUR	300,000	298,429	0.02
					7,336,549	0.42
Guernsey (30 Jun 2025: 0.09%)						
Pershing Square Holdings Ltd.	1.38	01/10/2027	EUR	1,000,000	974,505	0.06
Sirius Real Estate Ltd.	1.75	24/11/2028	EUR	200,000	192,389	0.01
Sirius Real Estate Ltd.	4.00	22/01/2032	EUR	200,000	199,318	0.01
					1,366,212	0.08
Hong Kong (30 Jun 2025: 0.02%)						
AIA Group Ltd.	0.88	09/09/2033	EUR	400,000	379,240	0.02
Hungary (30 Jun 2025: 0.12%)						
MOL Hungarian Oil & Gas PLC	1.50	08/10/2027	EUR	350,000	342,050	0.02
OTP Bank Nyrt	4.75	12/06/2028	EUR	600,000	614,598	0.03
OTP Bank Nyrt	5.00	31/01/2029	EUR	300,000	311,575	0.02
OTP Bank Nyrt	4.25	16/10/2030	EUR	300,000	307,964	0.02
Raiffeisen Bank zrt	4.19	01/07/2031	EUR	900,000	904,882	0.05
					2,481,069	0.14

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Iceland (30 Jun 2025: 0.02%)						
Arion Banki Hf.	3.63	27/05/2030	EUR	400,000	401,594	0.02
Arion Banki Hf.	3.50	02/09/2031	EUR	200,000	197,650	0.01
					599,244	0.03
Ireland (30 Jun 2025: 2.15%)						
Abbott Ireland Financing DAC	0.38	19/11/2027	EUR	310,000	298,384	0.02
AIB Group PLC	2.25	04/04/2028	EUR	600,000	597,774	0.03
AIB Group PLC	5.75	16/02/2029	EUR	400,000	424,235	0.02
AIB Group PLC	4.63	23/07/2029	EUR	400,000	417,153	0.02
AIB Group PLC	5.25	23/10/2031	EUR	400,000	435,333	0.02
AIB Group PLC	3.75	20/03/2033	EUR	500,000	507,221	0.03
AIB Group PLC	4.00	26/03/2036	EUR	200,000	202,855	0.01
AIB Group PLC	3.75	02/12/2036	EUR	670,000	662,408	0.04
Atlas Copco Finance DAC	0.13	03/09/2029	EUR	410,000	373,431	0.02
Atlas Copco Finance DAC	0.75	08/02/2032	EUR	500,000	433,909	0.02
Bank of Ireland Group PLC	4.88	16/07/2028	EUR	700,000	725,671	0.04
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	400,000	419,522	0.02
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	400,000	429,881	0.02
Bank of Ireland Group PLC	3.63	19/05/2032	EUR	300,000	303,096	0.02
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	300,000	320,206	0.02
Bank of Ireland Group PLC	4.75	10/08/2034	EUR	500,000	518,768	0.03
Bank of Ireland Group PLC	3.63	10/11/2036	EUR	500,000	487,346	0.03
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	500,000	498,022	0.03
BMS Ireland Capital Funding DAC	3.36	10/11/2033	EUR	500,000	494,449	0.03
BMS Ireland Capital Funding DAC	3.86	10/11/2038	EUR	600,000	590,717	0.03
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	500,000	490,555	0.03
BMS Ireland Capital Funding DAC	4.58	10/11/2055	EUR	800,000	781,877	0.04
CA Auto Bank SpA	3.75	12/04/2027	EUR	400,000	406,446	0.02
CA Auto Bank SpA	2.75	07/07/2028	EUR	700,000	700,015	0.04
CCEP Finance Ireland DAC	0.50	06/09/2029	EUR	500,000	457,955	0.03
CCEP Finance Ireland DAC	0.88	06/05/2033	EUR	700,000	587,482	0.03
CCEP Finance Ireland DAC	1.50	06/05/2041	EUR	200,000	141,925	0.01
Cloverie PLC for Zurich Insurance Co. Ltd.	1.50	15/12/2028	EUR	420,000	407,658	0.02
CRH Finance DAC	1.38	18/10/2028	EUR	160,000	155,275	0.01
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	307,222	0.02
CRH SMW Finance DAC	4.00	11/07/2031	EUR	400,000	415,224	0.02
CRH SMW Finance DAC	4.25	11/07/2035	EUR	600,000	618,943	0.03
DCC Group Finance Ireland DAC	4.38	27/06/2031	EUR	300,000	309,038	0.02
Dell Bank International DAC	4.50	18/10/2027	EUR	400,000	411,019	0.02
Dell Bank International DAC	3.63	24/06/2029	EUR	300,000	304,953	0.02
DXC Capital Funding DAC	0.45	15/09/2027	EUR	400,000	385,062	0.02
DXC Capital Funding DAC	4.25	09/12/2030	EUR	500,000	500,132	0.03
DXC Capital Funding DAC	0.95	15/09/2031	EUR	300,000	253,430	0.01
Experian Europe DAC	1.56	16/05/2031	EUR	330,000	304,990	0.02
Fiserv Funding ULC	2.88	15/06/2028	EUR	700,000	698,874	0.04
Fiserv Funding ULC	3.50	15/06/2032	EUR	500,000	490,534	0.03
Fiserv Funding ULC	4.00	15/06/2036	EUR	400,000	392,603	0.02
Flutter Treasury DAC	5.00	29/04/2029	EUR	300,000	310,077	0.02
Flutter Treasury DAC	4.00	04/06/2031	EUR	600,000	600,623	0.03
Fresenius Finance Ireland PLC	2.13	01/02/2027	EUR	190,000	189,443	0.01
Fresenius Finance Ireland PLC	0.50	01/10/2028	EUR	300,000	283,081	0.02
Fresenius Finance Ireland PLC	0.88	01/10/2031	EUR	400,000	352,372	0.02
Fresenius Finance Ireland PLC	3.00	30/01/2032	EUR	150,000	147,809	0.01
GE Capital European Funding Unlimited Co.	6.03	01/03/2038	EUR	200,000	246,177	0.01
Grenke Finance PLC	7.88	06/04/2027	EUR	200,000	212,323	0.01
Grenke Finance PLC	3.88	05/10/2028	EUR	400,000	402,504	0.02
Grenke Finance PLC	5.13	04/01/2029	EUR	300,000	310,923	0.02
Grenke Finance PLC	5.75	06/07/2029	EUR	300,000	320,258	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (30 Jun 2025: 2.15%) (continued)						
Grenke Finance PLC	5.25	08/04/2030	EUR	300,000	315,818	0.02
Hammerson Ireland Finance DAC	1.75	03/06/2027	EUR	300,000	296,428	0.02
Johnson Controls International PLC	0.38	15/09/2027	EUR	270,000	260,239	0.01
Johnson Controls International PLC	3.00	15/09/2028	EUR	305,000	306,920	0.02
Johnson Controls International PLC	1.00	15/09/2032	EUR	250,000	213,694	0.01
Johnson Controls International PLC	3.13	11/12/2033	EUR	200,000	193,612	0.01
Johnson Controls International PLC	4.25	23/05/2035	EUR	500,000	520,618	0.03
Kerry Group Financial Services Unltd. Co.	0.63	20/09/2029	EUR	310,000	285,540	0.02
Kerry Group Financial Services Unltd. Co.	0.88	01/12/2031	EUR	615,000	537,558	0.03
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	296,736	0.02
Kerry Group Financial Services Unltd. Co.	3.75	05/09/2036	EUR	300,000	297,745	0.02
Kingspan Securities Ireland DAC	3.50	31/10/2031	EUR	500,000	500,495	0.03
Linde PLC	1.00	31/03/2027	EUR	300,000	295,961	0.02
Linde PLC	3.00	14/02/2028	EUR	300,000	303,018	0.02
Linde PLC	2.63	18/02/2029	EUR	100,000	99,831	0.01
Linde PLC	3.38	12/06/2029	EUR	900,000	917,490	0.05
Linde PLC	3.38	04/06/2030	EUR	700,000	711,623	0.04
Linde PLC	3.20	14/02/2031	EUR	500,000	504,281	0.03
Linde PLC	1.38	31/03/2031	EUR	400,000	368,325	0.02
Linde PLC	3.13	20/11/2032	EUR	1,100,000	1,087,317	0.07
Linde PLC	3.00	18/02/2033	EUR	800,000	786,555	0.04
Linde PLC	0.38	30/09/2033	EUR	200,000	161,086	0.01
Linde PLC	3.50	04/06/2034	EUR	500,000	500,747	0.03
Linde PLC	3.63	12/06/2034	EUR	400,000	404,300	0.02
Linde PLC	1.63	31/03/2035	EUR	700,000	593,090	0.03
Linde PLC	3.40	14/02/2036	EUR	700,000	683,036	0.04
Linde PLC	3.25	18/02/2037	EUR	100,000	95,908	0.01
Linde PLC	3.75	20/11/2038	EUR	200,000	196,614	0.01
Linde PLC	3.75	04/06/2044	EUR	700,000	665,951	0.04
Roadster Finance DAC	2.38	08/12/2032	EUR	120,000	118,431	0.01
Securitas Treasury Ireland DAC	4.38	06/03/2029	EUR	500,000	520,005	0.03
Smurfit Kappa Treasury ULC	0.50	22/09/2029	EUR	150,000	137,528	0.01
Smurfit Kappa Treasury ULC	3.49	24/11/2031	EUR	200,000	199,961	0.01
Smurfit Kappa Treasury ULC	3.45	27/11/2032	EUR	700,000	697,882	0.04
Smurfit Kappa Treasury ULC	1.00	22/09/2033	EUR	250,000	206,466	0.01
Smurfit Kappa Treasury ULC	3.81	27/11/2036	EUR	500,000	489,339	0.03
Transmission Finance DAC	0.38	18/06/2028	EUR	265,000	250,139	0.01
Vodafone International Financing DAC	3.25	02/03/2029	EUR	700,000	711,666	0.04
Vodafone International Financing DAC	2.75	03/07/2029	EUR	500,000	498,580	0.03
Vodafone International Financing DAC	3.38	03/07/2033	EUR	500,000	494,366	0.03
Vodafone International Financing DAC	3.38	01/08/2033	EUR	200,000	197,495	0.01
Vodafone International Financing DAC	3.75	02/12/2034	EUR	500,000	503,189	0.03
Vodafone International Financing DAC	3.88	03/07/2038	EUR	300,000	293,660	0.02
Vodafone International Financing DAC	4.00	10/02/2043	EUR	200,000	189,040	0.01
Zurich Finance Ireland Designated Activity Co.	1.63	17/06/2039	EUR	200,000	157,019	0.01
Zurich Finance Ireland Designated Activity Co.	1.88	17/09/2050	EUR	610,000	568,673	0.03
					40,671,158	2.31
Italy (30 Jun 2025: 5.03%)						
Aeroporti di Roma SpA	1.63	08/06/2027	EUR	250,000	247,203	0.01
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	500,000	461,905	0.03
Aeroporti di Roma SpA	3.63	15/06/2032	EUR	500,000	501,079	0.03
Aeroporti di Roma SpA	4.88	10/07/2033	EUR	300,000	321,570	0.02
Anima Holding SpA	1.50	22/04/2028	EUR	200,000	193,605	0.01
ASTM SpA	1.63	08/02/2028	EUR	490,000	479,741	0.03
ASTM SpA	1.50	25/01/2030	EUR	800,000	754,993	0.04
ASTM SpA	3.38	16/02/2032	EUR	300,000	293,709	0.02
ASTM SpA	2.38	25/11/2033	EUR	600,000	536,797	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 5.03%) (continued)						
Autostrade per l'Italia SpA	1.75	01/02/2027	EUR	300,000	297,816	0.02
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	200,000	196,095	0.01
Autostrade per l'Italia SpA	2.00	04/12/2028	EUR	700,000	683,084	0.04
Autostrade per l'Italia SpA	1.88	26/09/2029	EUR	600,000	577,719	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	600,000	573,888	0.03
Autostrade per l'Italia SpA	4.75	24/01/2031	EUR	800,000	849,654	0.05
Autostrade per l'Italia SpA	2.25	25/01/2032	EUR	300,000	279,068	0.02
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	500,000	518,238	0.03
Autostrade per l'Italia SpA	5.13	14/06/2033	EUR	350,000	377,744	0.02
Autostrade per l'Italia SpA	4.63	28/02/2036	EUR	400,000	414,744	0.02
Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	EUR	600,000	608,501	0.03
Banca Monte dei Paschi di Siena SpA	3.50	28/05/2031	EUR	500,000	503,942	0.03
Banca Popolare di Sondrio SpA	5.50	26/09/2028	EUR	300,000	313,622	0.02
Banca Popolare di Sondrio SpA	4.13	04/06/2030	EUR	300,000	309,661	0.02
Banco BPM SpA	4.88	18/01/2027	EUR	400,000	410,251	0.02
Banco BPM SpA	4.63	29/11/2027	EUR	300,000	311,271	0.02
Banco BPM SpA	6.00	14/06/2028	EUR	500,000	523,029	0.03
Banco BPM SpA	4.88	17/01/2030	EUR	300,000	315,995	0.02
Banco BPM SpA	3.38	21/01/2030	EUR	300,000	303,821	0.02
Banco BPM SpA	3.88	09/09/2030	EUR	500,000	511,297	0.03
Banco BPM SpA	3.13	23/10/2031	EUR	600,000	593,300	0.03
BPER Banca SpA	4.25	20/02/2030	EUR	300,000	311,009	0.02
BPER Banca SpA	3.63	15/01/2031	EUR	300,000	304,570	0.02
BPER Banca SpA	4.00	22/05/2031	EUR	300,000	311,019	0.02
Credito Emiliano SpA	1.13	19/01/2028	EUR	300,000	296,234	0.02
Credito Emiliano SpA	4.88	26/03/2030	EUR	300,000	317,294	0.02
Enel SpA	1.38	Perpetual	EUR	710,000	690,393	0.04
Enel SpA	1.88	Perpetual	EUR	500,000	456,581	0.03
Enel SpA	2.25	Perpetual	EUR	310,000	307,737	0.02
Enel SpA	4.25	Perpetual	EUR	600,000	609,251	0.03
Enel SpA	4.50	Perpetual	EUR	600,000	605,436	0.03
Enel SpA	4.75	Perpetual	EUR	600,000	619,045	0.03
Enel SpA	6.38	Perpetual	EUR	400,000	427,236	0.02
Enel SpA	6.63	Perpetual	EUR	700,000	786,366	0.04
Eni SpA	1.50	17/01/2027	EUR	710,000	704,150	0.04
Eni SpA	3.63	19/05/2027	EUR	500,000	507,749	0.03
Eni SpA	1.63	17/05/2028	EUR	280,000	273,380	0.02
Eni SpA	0.38	14/06/2028	EUR	600,000	568,450	0.03
Eni SpA	1.13	19/09/2028	EUR	310,000	298,098	0.02
Eni SpA	3.63	29/01/2029	EUR	470,000	481,552	0.03
Eni SpA	0.63	23/01/2030	EUR	510,000	465,559	0.03
Eni SpA	2.00	18/05/2031	EUR	600,000	568,053	0.03
Eni SpA	4.25	19/05/2033	EUR	1,000,000	1,044,966	0.06
Eni SpA	3.88	15/01/2034	EUR	700,000	714,894	0.04
Eni SpA	1.00	11/10/2034	EUR	310,000	250,185	0.01
Eni SpA	2.00	Perpetual	EUR	700,000	689,866	0.04
Eni SpA	2.75	Perpetual	EUR	700,000	668,768	0.04
Eni SpA	3.38	Perpetual	EUR	1,090,000	1,076,879	0.06
Eni SpA	4.50	Perpetual	EUR	500,000	508,631	0.03
Eni SpA	4.88	Perpetual	EUR	300,000	304,841	0.02
ERG SpA	0.50	11/09/2027	EUR	390,000	377,338	0.02
ERG SpA	4.13	03/07/2030	EUR	300,000	311,690	0.02
ERG SpA	0.88	15/09/2031	EUR	225,000	196,373	0.01
FinecoBank Banca Fineco SpA	4.63	23/02/2029	EUR	300,000	311,016	0.02
Generali	3.21	15/01/2029	EUR	400,000	406,449	0.02
Generali	3.88	29/01/2029	EUR	320,000	329,354	0.02
Generali	2.12	01/10/2030	EUR	520,000	498,494	0.03
Generali	2.43	14/07/2031	EUR	320,000	305,235	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 5.03%) (continued)						
Generali	1.71	30/06/2032	EUR	500,000	444,711	0.02
Generali	5.80	06/07/2032	EUR	200,000	222,577	0.01
Generali	5.40	20/04/2033	EUR	200,000	217,837	0.01
Generali	5.27	12/09/2033	EUR	200,000	216,801	0.01
Generali	3.55	15/01/2034	EUR	500,000	503,257	0.03
Generali	4.16	03/01/2035	EUR	600,000	602,858	0.03
Generali	4.14	18/06/2036	EUR	400,000	398,781	0.02
Generali	5.50	27/10/2047	EUR	900,000	938,702	0.05
Generali	4.25	14/12/2047	EUR	200,000	205,148	0.01
Generali	5.00	08/06/2048	EUR	700,000	734,204	0.04
Iccrea Banca SpA	6.88	20/01/2028	EUR	300,000	313,018	0.02
Iccrea Banca SpA	3.38	30/01/2030	EUR	300,000	304,221	0.02
Iccrea Banca SpA	4.25	05/02/2030	EUR	300,000	310,748	0.02
Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	EUR	500,000	474,378	0.03
Intesa Sanpaolo Assicurazioni SpA	4.22	05/03/2035	EUR	500,000	502,084	0.03
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	389,000	400,984	0.02
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	550,000	570,401	0.03
Intesa Sanpaolo SpA	5.00	08/03/2028	EUR	900,000	926,933	0.05
Intesa Sanpaolo SpA	0.75	16/03/2028	EUR	1,110,000	1,066,518	0.06
Intesa Sanpaolo SpA	1.75	20/03/2028	EUR	630,000	619,348	0.03
Intesa Sanpaolo SpA	1.75	04/07/2029	EUR	580,000	559,063	0.03
Intesa Sanpaolo SpA	5.25	13/01/2030	EUR	445,000	482,886	0.03
Intesa Sanpaolo SpA	4.88	19/05/2030	EUR	1,100,000	1,180,675	0.07
Intesa Sanpaolo SpA	2.93	14/10/2030	EUR	300,000	295,639	0.02
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	600,000	614,312	0.03
Intesa Sanpaolo SpA	1.35	24/02/2031	EUR	400,000	364,227	0.02
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	800,000	874,935	0.05
Intesa Sanpaolo SpA	3.85	16/09/2032	EUR	800,000	814,378	0.05
Intesa Sanpaolo SpA	5.63	08/03/2033	EUR	500,000	562,702	0.03
Intesa Sanpaolo SpA	6.18	20/02/2034	EUR	500,000	539,810	0.03
Intesa Sanpaolo SpA	4.27	14/11/2036	EUR	700,000	715,832	0.04
Iren SpA	1.50	24/10/2027	EUR	200,000	196,599	0.01
Iren SpA	0.88	14/10/2029	EUR	420,000	389,998	0.02
Iren SpA	1.00	01/07/2030	EUR	150,000	136,964	0.01
Iren SpA	0.25	17/01/2031	EUR	300,000	260,297	0.01
Iren SpA	3.88	22/07/2032	EUR	500,000	512,006	0.03
Iren SpA	3.63	23/09/2033	EUR	200,000	199,758	0.01
Italgas Reti SpA	1.61	31/10/2027	EUR	580,000	570,675	0.03
Italgas Reti SpA	0.58	29/01/2031	EUR	450,000	396,077	0.02
Italgas Reti SpA	4.38	06/06/2033	EUR	300,000	313,745	0.02
Italgas SpA	1.63	19/01/2027	EUR	290,000	288,223	0.02
Italgas SpA*	-	16/02/2028	EUR	700,000	663,783	0.04
Italgas SpA	1.63	18/01/2029	EUR	420,000	407,736	0.02
Italgas SpA	3.13	08/02/2029	EUR	700,000	707,828	0.04
Italgas SpA	2.88	06/03/2030	EUR	300,000	297,901	0.02
Italgas SpA	0.88	24/04/2030	EUR	290,000	265,590	0.01
Italgas SpA	1.00	11/12/2031	EUR	250,000	219,783	0.01
Italgas SpA	4.13	08/06/2032	EUR	300,000	312,022	0.02
Italgas SpA	0.50	16/02/2033	EUR	300,000	244,266	0.01
Italgas SpA	3.50	06/03/2034	EUR	300,000	295,813	0.02
Leasys SpA	4.63	16/02/2027	EUR	500,000	511,404	0.03
Leasys SpA	2.88	17/08/2027	EUR	500,000	505,682	0.03
Leasys SpA	3.88	12/10/2027	EUR	400,000	407,989	0.02
Leasys SpA	3.88	01/03/2028	EUR	600,000	613,568	0.03
Mediobanca Banca di Credito Finanziario SpA	0.75	15/07/2027	EUR	100,000	97,142	0.01
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	270,000	263,071	0.01
Mediobanca Banca di Credito Finanziario SpA	4.75	14/03/2028	EUR	300,000	307,998	0.02
Mediobanca Banca di Credito Finanziario SpA	4.63	07/02/2029	EUR	200,000	207,270	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 5.03%) (continued)						
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	300,000	286,441	0.02
Mediobanca Banca di Credito Finanziario SpA	4.38	01/02/2030	EUR	500,000	518,917	0.03
Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	EUR	300,000	297,529	0.02
Mediobanca Banca di Credito Finanziario SpA	3.13	22/08/2031	EUR	400,000	396,706	0.02
Nexi SpA	2.13	30/04/2029	EUR	600,000	578,273	0.03
Nexi SpA	3.88	21/05/2031	EUR	400,000	403,852	0.02
Pirelli & C SpA	4.25	18/01/2028	EUR	400,000	412,637	0.02
Pirelli & C SpA	3.88	02/07/2029	EUR	300,000	308,446	0.02
Prysmian SpA	3.63	28/11/2028	EUR	800,000	811,125	0.05
Prysmian SpA	3.88	28/11/2031	EUR	800,000	819,816	0.05
Snam SpA	1.38	25/10/2027	EUR	419,000	410,999	0.02
Snam SpA	3.38	19/02/2028	EUR	625,000	634,599	0.04
Snam SpA*	-	07/12/2028	EUR	510,000	471,523	0.03
Snam SpA	0.75	20/06/2029	EUR	495,000	461,583	0.03
Snam SpA	4.00	27/11/2029	EUR	100,000	103,774	0.01
Snam SpA	0.75	17/06/2030	EUR	390,000	354,777	0.02
Snam SpA	0.63	30/06/2031	EUR	300,000	263,142	0.01
Snam SpA	3.38	26/11/2031	EUR	600,000	603,610	0.03
Snam SpA	3.25	01/07/2032	EUR	570,000	564,919	0.03
Snam SpA	3.88	19/02/2034	EUR	600,000	608,455	0.03
Snam SpA	1.25	20/06/2034	EUR	400,000	333,361	0.02
Snam SpA	1.00	12/09/2034	EUR	330,000	266,389	0.01
Snam SpA	4.50	Perpetual	EUR	600,000	615,844	0.03
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	1,030,000	1,014,680	0.06
Terna - Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	297,109	0.02
Terna - Rete Elettrica Nazionale	3.63	21/04/2029	EUR	500,000	512,479	0.03
Terna - Rete Elettrica Nazionale	0.38	25/09/2030	EUR	350,000	310,285	0.02
Terna - Rete Elettrica Nazionale	3.50	17/01/2031	EUR	500,000	508,944	0.03
Terna - Rete Elettrica Nazionale	3.00	22/07/2031	EUR	300,000	296,730	0.02
Terna - Rete Elettrica Nazionale	3.13	17/02/2032	EUR	500,000	497,810	0.03
Terna - Rete Elettrica Nazionale	0.75	24/07/2032	EUR	450,000	383,262	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	308,333	0.02
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	500,000	492,883	0.03
Terna - Rete Elettrica Nazionale	4.75	Perpetual	EUR	500,000	518,298	0.03
UniCredit SpA	0.93	18/01/2028	EUR	870,000	857,069	0.05
UniCredit SpA	3.88	11/06/2028	EUR	500,000	509,140	0.03
UniCredit SpA	4.80	17/01/2029	EUR	800,000	834,030	0.05
UniCredit SpA	4.45	16/02/2029	EUR	500,000	517,118	0.03
UniCredit SpA	0.80	05/07/2029	EUR	600,000	571,804	0.03
UniCredit SpA	3.30	16/07/2029	EUR	600,000	607,160	0.03
UniCredit SpA	1.80	20/01/2030	EUR	350,000	334,364	0.02
UniCredit SpA	4.60	14/02/2030	EUR	1,100,000	1,155,854	0.07
UniCredit SpA	0.85	19/01/2031	EUR	500,000	447,310	0.03
UniCredit SpA	4.30	23/01/2031	EUR	600,000	625,776	0.04
UniCredit SpA	3.10	10/06/2031	EUR	630,000	629,187	0.04
UniCredit SpA	3.20	22/09/2031	EUR	800,000	794,266	0.04
UniCredit SpA	2.73	15/01/2032	EUR	900,000	898,470	0.05
UniCredit SpA	1.63	18/01/2032	EUR	135,000	123,087	0.01
UniCredit SpA	3.80	16/01/2033	EUR	600,000	607,186	0.03
UniCredit SpA	4.00	05/03/2034	EUR	600,000	615,623	0.03
UniCredit SpA	5.38	16/04/2034	EUR	700,000	740,004	0.04
UniCredit SpA	4.20	11/06/2034	EUR	650,000	667,664	0.04
UniCredit SpA	3.73	10/06/2035	EUR	600,000	598,944	0.03
UniCredit SpA	4.18	24/06/2037	EUR	600,000	609,593	0.03
Unipol Assicurazioni SpA	3.50	29/11/2027	EUR	300,000	305,399	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (30 Jun 2025: 5.03%) (continued)						
Unipol Assicurazioni SpA	3.25	23/09/2030	EUR	500,000	506,231	0.03
Unipol Assicurazioni SpA	4.90	23/05/2034	EUR	500,000	524,392	0.03
					87,485,840	4.96
Japan (30 Jun 2025: 1.42%)						
Asahi Group Holdings Ltd.	0.34	19/04/2027	EUR	395,000	384,567	0.02
Asahi Group Holdings Ltd.	0.54	23/10/2028	EUR	560,000	526,151	0.03
Asahi Group Holdings Ltd.	3.38	16/04/2029	EUR	300,000	303,605	0.02
Asahi Group Holdings Ltd.	3.46	16/04/2032	EUR	200,000	199,859	0.01
East Japan Railway Co.	3.25	08/09/2030	EUR	300,000	304,248	0.02
East Japan Railway Co.	3.98	05/09/2032	EUR	500,000	520,718	0.03
East Japan Railway Co.	1.85	13/04/2033	EUR	500,000	453,024	0.03
East Japan Railway Co.	0.77	15/09/2034	EUR	300,000	240,200	0.01
East Japan Railway Co.	3.53	04/09/2036	EUR	400,000	393,297	0.02
East Japan Railway Co.	3.73	02/09/2037	EUR	500,000	495,818	0.03
East Japan Railway Co.	1.10	15/09/2039	EUR	400,000	280,378	0.02
East Japan Railway Co.	4.11	22/02/2043	EUR	500,000	489,599	0.03
East Japan Railway Co.	4.39	05/09/2043	EUR	300,000	303,056	0.02
Mitsubishi UFJ Financial Group, Inc.	0.85	19/07/2029	EUR	300,000	280,394	0.02
Mitsubishi UFJ Financial Group, Inc.	4.64	07/06/2031	EUR	400,000	423,985	0.02
Mitsubishi UFJ Financial Group, Inc.	3.20	10/06/2031	EUR	500,000	499,081	0.03
Mitsubishi UFJ Financial Group, Inc.	3.56	15/06/2032	EUR	400,000	404,149	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	500,000	505,332	0.03
Mitsubishi UFJ Financial Group, Inc.	3.87	10/06/2036	EUR	600,000	602,980	0.03
Mizuho Financial Group, Inc.	1.63	08/04/2027	EUR	600,000	594,048	0.03
Mizuho Financial Group, Inc.	3.49	05/09/2027	EUR	600,000	609,435	0.03
Mizuho Financial Group, Inc.	1.60	10/04/2028	EUR	220,000	215,422	0.01
Mizuho Financial Group, Inc.	4.16	20/05/2028	EUR	400,000	414,188	0.02
Mizuho Financial Group, Inc.	0.40	06/09/2029	EUR	190,000	173,754	0.01
Mizuho Financial Group, Inc.	0.47	06/09/2029	EUR	500,000	470,063	0.03
Mizuho Financial Group, Inc.	0.80	15/04/2030	EUR	400,000	363,696	0.02
Mizuho Financial Group, Inc.	3.46	27/08/2030	EUR	200,000	202,900	0.01
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	106,311	0.01
Mizuho Financial Group, Inc.	0.69	07/10/2030	EUR	520,000	465,005	0.03
Mizuho Financial Group, Inc.	2.10	08/04/2032	EUR	900,000	833,411	0.05
Mizuho Financial Group, Inc.	4.03	05/09/2032	EUR	300,000	309,941	0.02
Mizuho Financial Group, Inc.	0.84	12/04/2033	EUR	800,000	669,629	0.04
Mizuho Financial Group, Inc.	3.30	13/05/2033	EUR	300,000	297,132	0.02
Mizuho Financial Group, Inc.	4.42	20/05/2033	EUR	400,000	420,575	0.02
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	600,000	612,530	0.03
Mizuho Financial Group, Inc.	3.77	27/08/2034	EUR	200,000	201,234	0.01
Mizuho Financial Group, Inc.	3.69	26/08/2035	EUR	300,000	296,733	0.02
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	300,000	298,135	0.02
Nippon Life Insurance Co.	4.17	02/09/2055	EUR	400,000	395,626	0.02
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	400,000	402,856	0.02
NTT Finance Corp.	0.40	13/12/2028	EUR	770,000	720,171	0.04
NTT Finance Corp.	2.91	16/03/2029	EUR	600,000	601,035	0.03
NTT Finance Corp.	0.34	03/03/2030	EUR	800,000	719,164	0.04
NTT Finance Corp.	3.36	12/03/2031	EUR	200,000	201,548	0.01
NTT Finance Corp.	3.68	16/07/2033	EUR	900,000	905,697	0.05
NTT Finance Corp.	4.09	16/07/2037	EUR	1,000,000	1,013,045	0.06
ORIX Corp.	4.48	01/06/2028	EUR	400,000	415,613	0.02
ORIX Corp.	3.78	29/05/2029	EUR	300,000	305,065	0.02
ORIX Corp.	3.45	22/10/2031	EUR	500,000	500,159	0.03
Sumitomo Mitsui Financial Group, Inc.	1.41	14/06/2027	EUR	160,000	157,835	0.01
Sumitomo Mitsui Financial Group, Inc.	0.30	28/10/2027	EUR	760,000	731,199	0.04
Sumitomo Mitsui Financial Group, Inc.	0.63	23/10/2029	EUR	660,000	605,193	0.03
Sumitomo Mitsui Financial Group, Inc.	4.49	12/06/2030	EUR	300,000	318,795	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (30 Jun 2025: 1.42%) (continued)						
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	301,383	0.02
Sumitomo Mitsui Financial Group, Inc.	3.57	28/05/2032	EUR	500,000	504,033	0.03
Sumitomo Mitsui Financial Group, Inc.	3.69	06/10/2036	EUR	500,000	493,546	0.03
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	210,000	204,453	0.01
Takeda Pharmaceutical Co. Ltd.	1.00	09/07/2029	EUR	810,000	758,545	0.04
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	1,090,000	1,083,993	0.06
Takeda Pharmaceutical Co. Ltd.	1.38	09/07/2032	EUR	710,000	628,463	0.04
Takeda Pharmaceutical Co. Ltd.	2.00	09/07/2040	EUR	600,000	457,713	0.03
					27,589,713	1.57
Jersey (30 Jun 2025: 0.20%)						
Aptiv Swiss Holdings Ltd.	1.60	15/09/2028	EUR	190,000	185,167	0.01
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	500,000	496,324	0.03
Gatwick Funding Ltd.	3.88	24/06/2035	EUR	400,000	395,730	0.02
Gatwick Funding Ltd.	3.63	16/10/2035	EUR	600,000	594,034	0.03
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	320,000	300,352	0.02
Heathrow Funding Ltd.	1.88	12/07/2032	EUR	350,000	318,088	0.02
Heathrow Funding Ltd.	1.13	08/10/2032	EUR	500,000	456,392	0.03
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	400,000	421,479	0.02
Heathrow Funding Ltd.	1.88	14/03/2036	EUR	390,000	338,845	0.02
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	300,000	296,381	0.02
					3,802,792	0.22
Liechtenstein (30 Jun 2025: 0.09%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	400,000	404,693	0.02
Swiss Life Finance I AG	0.50	15/09/2031	EUR	300,000	260,889	0.02
Swiss Life Finance I AG	3.75	24/03/2035	EUR	400,000	402,085	0.02
Swiss Life Finance II AG	4.24	01/10/2044	EUR	500,000	508,489	0.03
					1,576,156	0.09
Lithuania (30 Jun 2025: 0.02%)						
Artea Bankas AB	4.60	25/06/2030	EUR	300,000	307,123	0.02
Luxembourg (30 Jun 2025: 3.65%)						
ACEF Holding SCA	0.75	14/06/2028	EUR	300,000	285,771	0.02
ACEF Holding SCA	1.25	26/04/2030	EUR	200,000	183,311	0.01
Aroundtown SA	0.38	15/04/2027	EUR	200,000	194,242	0.01
Aroundtown SA	1.63	31/01/2028	EUR	500,000	487,658	0.03
Aroundtown SA	1.45	09/07/2028	EUR	400,000	387,641	0.02
Aroundtown SA	4.80	16/07/2029	EUR	400,000	416,407	0.02
Aroundtown SA	3.50	13/05/2030	EUR	600,000	593,414	0.03
Aroundtown SA	3.25	02/01/2031	EUR	500,000	485,486	0.03
AXA Logistics Europe Master SCA	0.88	15/11/2029	EUR	200,000	185,113	0.01
AXA Logistics Europe Master SCA	3.38	13/05/2031	EUR	300,000	298,638	0.02
Becton Dickinson Euro Finance SARL	0.33	13/08/2028	EUR	874,000	822,907	0.05
Becton Dickinson Euro Finance SARL	3.55	13/09/2029	EUR	400,000	407,614	0.02
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	415,000	323,467	0.02
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	700,000	705,032	0.04
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	474,000	312,807	0.02
Bevco Lux SARL	1.50	16/09/2027	EUR	430,000	422,342	0.02
Bevco Lux SARL	1.00	16/01/2030	EUR	215,000	195,210	0.01
Blackstone Property Partners Europe Holdings SARL	1.25	26/04/2027	EUR	510,000	501,459	0.03
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	200,000	191,392	0.01
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	420,000	402,024	0.02
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	500,000	505,614	0.03
CBRE Europe Logistics Partners SCA SICAV-SIF	3.50	22/09/2032	EUR	300,000	293,871	0.02
CBRE Open-Ended Funds SCA SICAV-SIF	0.50	27/01/2028	EUR	200,000	190,903	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	0.90	12/10/2029	EUR	300,000	275,449	0.02
CBRE Open-Ended Funds SCA SICAV-SIF	4.75	27/03/2034	EUR	400,000	417,027	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (30 Jun 2025: 3.65%) (continued)						
CNH Industrial Finance Europe SA	1.75	25/03/2027	EUR	230,000	228,204	0.01
CNH Industrial Finance Europe SA	1.63	03/07/2029	EUR	190,000	181,919	0.01
DH Europe Finance II SARL	0.45	18/03/2028	EUR	1,050,000	1,003,590	0.05
DH Europe Finance II SARL	0.75	18/09/2031	EUR	1,330,000	1,168,638	0.06
DH Europe Finance II SARL	1.35	18/09/2039	EUR	860,000	633,874	0.04
DH Europe Finance II SARL	1.80	18/09/2049	EUR	350,000	217,274	0.01
DH Europe Finance SARL	1.20	30/06/2027	EUR	310,000	304,679	0.02
Eurofins Scientific SE	4.00	06/07/2029	EUR	200,000	205,654	0.01
Eurofins Scientific SE	4.75	06/09/2030	EUR	300,000	317,799	0.02
Eurofins Scientific SE	0.88	19/05/2031	EUR	500,000	436,806	0.02
Eurofins Scientific SE	3.88	05/02/2033	EUR	400,000	399,979	0.02
GELF Bond Issuer I SA	1.13	18/07/2029	EUR	380,000	354,125	0.02
GELF Bond Issuer I SA	3.63	27/11/2031	EUR	300,000	300,143	0.02
Grand City Properties SA	1.50	22/02/2027	EUR	300,000	297,180	0.02
Grand City Properties SA	0.13	11/01/2028	EUR	500,000	473,965	0.02
Grand City Properties SA	4.38	09/01/2030	EUR	400,000	415,266	0.02
Heidelberg Materials Finance Luxembourg SA	1.50	14/06/2027	EUR	190,000	187,764	0.01
Heidelberg Materials Finance Luxembourg SA	1.13	01/12/2027	EUR	500,000	488,262	0.03
Heidelberg Materials Finance Luxembourg SA	1.75	24/04/2028	EUR	250,000	245,410	0.01
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	EUR	400,000	434,231	0.02
Helvetia Europe SA	2.75	30/09/2041	EUR	300,000	283,732	0.02
Highland Holdings SARL	2.88	19/11/2027	EUR	500,000	502,129	0.03
Highland Holdings SARL	0.93	15/12/2031	EUR	400,000	348,308	0.02
Holcim Finance Luxembourg SA	0.13	19/07/2027	EUR	500,000	482,960	0.03
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	610,000	601,965	0.03
Holcim Finance Luxembourg SA	1.75	29/08/2029	EUR	610,000	587,921	0.03
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	400,000	361,549	0.02
Holcim Finance Luxembourg SA	0.50	03/09/2030	EUR	600,000	533,963	0.03
Holcim Finance Luxembourg SA	0.50	23/04/2031	EUR	320,000	278,330	0.02
Holcim Finance Luxembourg SA	0.63	19/01/2033	EUR	270,000	221,873	0.01
John Deere Bank SA	3.30	15/10/2029	EUR	500,000	508,060	0.03
John Deere Cash Management SARL	1.85	02/04/2028	EUR	1,010,000	996,872	0.06
John Deere Cash Management SARL	2.20	02/04/2032	EUR	710,000	669,411	0.04
John Deere Cash Management SARL	1.65	13/06/2039	EUR	450,000	344,448	0.02
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	740,000	729,063	0.04
Medtronic Global Holdings SCA	0.38	15/10/2028	EUR	500,000	469,894	0.03
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	900,000	909,116	0.05
Medtronic Global Holdings SCA	1.63	07/03/2031	EUR	870,000	810,564	0.05
Medtronic Global Holdings SCA	1.00	02/07/2031	EUR	510,000	455,919	0.03
Medtronic Global Holdings SCA	3.13	15/10/2031	EUR	600,000	600,818	0.03
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	460,000	389,860	0.02
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	770,000	765,429	0.04
Medtronic Global Holdings SCA	2.25	07/03/2039	EUR	580,000	482,262	0.03
Medtronic Global Holdings SCA	1.50	02/07/2039	EUR	610,000	456,652	0.03
Medtronic Global Holdings SCA	1.38	15/10/2040	EUR	360,000	253,064	0.01
Medtronic Global Holdings SCA	1.75	02/07/2049	EUR	500,000	304,899	0.02
Medtronic Global Holdings SCA	1.63	15/10/2050	EUR	610,000	353,167	0.02
Mohawk Capital Finance SA	1.75	12/06/2027	EUR	400,000	395,992	0.02
Nestle Finance International Ltd.	0.13	12/11/2027	EUR	660,000	634,208	0.04
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	336,000	342,916	0.02
Nestle Finance International Ltd.	3.00	15/03/2028	EUR	200,000	203,150	0.01
Nestle Finance International Ltd.	0.25	14/06/2029	EUR	900,000	836,627	0.05
Nestle Finance International Ltd.	1.25	02/11/2029	EUR	350,000	334,169	0.01
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	200,000	206,283	0.01
Nestle Finance International Ltd.	1.50	01/04/2030	EUR	710,000	679,136	0.04
Nestle Finance International Ltd.	2.63	28/10/2030	EUR	300,000	298,558	0.02
Nestle Finance International Ltd.	3.25	15/01/2031	EUR	800,000	817,778	0.05
Nestle Finance International Ltd.	3.00	23/01/2031	EUR	300,000	302,002	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (30 Jun 2025: 3.65%) (continued)						
Nestle Finance International Ltd.	1.25	29/03/2031	EUR	300,000	277,057	0.02
Nestle Finance International Ltd.	2.88	14/01/2032	EUR	400,000	398,209	0.02
Nestle Finance International Ltd.	0.38	12/05/2032	EUR	470,000	401,759	0.02
Nestle Finance International Ltd.*	-	03/03/2033	EUR	290,000	235,386	0.01
Nestle Finance International Ltd.	3.75	13/03/2033	EUR	700,000	728,470	0.04
Nestle Finance International Ltd.	3.00	23/09/2033	EUR	300,000	296,804	0.02
Nestle Finance International Ltd.	0.63	14/02/2034	EUR	185,000	151,494	0.01
Nestle Finance International Ltd.	3.38	15/11/2034	EUR	400,000	403,368	0.02
Nestle Finance International Ltd.	1.50	29/03/2035	EUR	400,000	340,395	0.02
Nestle Finance International Ltd.	3.75	14/11/2035	EUR	400,000	409,158	0.02
Nestle Finance International Ltd.	3.13	28/10/2036	EUR	600,000	572,373	0.03
Nestle Finance International Ltd.	3.25	23/01/2037	EUR	400,000	387,193	0.02
Nestle Finance International Ltd.	1.75	02/11/2037	EUR	300,000	246,551	0.01
Nestle Finance International Ltd.	3.50	23/09/2038	EUR	300,000	294,533	0.02
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	200,000	123,586	0.01
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	500,000	329,397	0.02
Nestle Finance International Ltd.	3.50	14/01/2045	EUR	300,000	281,965	0.02
Novartis Finance SA	1.13	30/09/2027	EUR	400,000	393,098	0.02
Novartis Finance SA	0.63	20/09/2028	EUR	150,000	143,107	0.01
Novartis Finance SA*	-	23/09/2028	EUR	1,480,000	1,381,713	0.08
Novartis Finance SA	1.38	14/08/2030	EUR	310,000	292,327	0.02
Novartis Finance SA	1.70	14/08/2038	EUR	500,000	407,829	0.02
Prologis International Funding II SA	1.75	15/03/2028	EUR	290,000	285,112	0.02
Prologis International Funding II SA	3.63	07/03/2030	EUR	300,000	305,165	0.02
Prologis International Funding II SA	2.38	14/11/2030	EUR	125,000	120,968	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	500,000	493,270	0.03
Prologis International Funding II SA	1.63	17/06/2032	EUR	285,000	254,252	0.01
Prologis International Funding II SA	0.75	23/03/2033	EUR	120,000	97,977	0.01
Prologis International Funding II SA	3.70	07/10/2034	EUR	600,000	593,243	0.03
Prologis International Funding II SA	4.63	21/02/2035	EUR	400,000	422,320	0.02
Prologis International Funding II SA	4.38	01/07/2036	EUR	315,000	323,944	0.02
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	300,000	276,180	0.02
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	400,000	330,108	0.02
Repsol Europe Finance SARL	3.63	05/09/2034	EUR	400,000	396,205	0.02
Repsol Europe Finance SARL	4.20	Perpetual	EUR	400,000	397,439	0.02
Repsol Europe Finance SARL	4.50	Perpetual	EUR	500,000	508,374	0.03
Richemont International Holding SA	0.75	26/05/2028	EUR	120,000	115,261	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	1,130,000	1,069,674	0.06
Richemont International Holding SA	1.13	26/05/2032	EUR	510,000	452,859	0.03
Richemont International Holding SA	2.00	26/03/2038	EUR	730,000	609,519	0.03
Richemont International Holding SA	1.63	26/05/2040	EUR	350,000	262,048	0.01
Segro Capital SARL	1.88	23/03/2030	EUR	500,000	478,552	0.03
Segro Capital SARL	0.50	22/09/2031	EUR	200,000	171,317	0.01
SELP Finance SARL	3.75	10/08/2027	EUR	500,000	507,283	0.03
SELP Finance SARL	0.88	27/05/2029	EUR	300,000	278,477	0.02
SELP Finance SARL	3.75	16/01/2032	EUR	300,000	301,482	0.02
Shurgard Luxembourg SARL	3.63	22/10/2034	EUR	300,000	291,294	0.02
Shurgard Luxembourg SARL	4.00	27/05/2035	EUR	500,000	494,966	0.03
SIG Combibloc PurchaseCo SARL	3.75	19/03/2030	EUR	400,000	404,828	0.02
Simon International Finance SCA	1.13	19/03/2033	EUR	400,000	337,421	0.02
Stoneweg Ereit Lux Finco SARL	4.25	30/01/2031	EUR	125,000	126,262	0.01
Stoneweg Ereit Lux Finco SARL	4.13	22/02/2033	EUR	200,000	195,240	0.01
Swiss Re Finance Luxembourg SA	2.53	30/04/2050	EUR	400,000	386,578	0.02
Traton Finance Luxembourg SA	3.75	27/03/2027	EUR	400,000	404,925	0.02
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	400,000	403,945	0.02
Traton Finance Luxembourg SA	4.25	16/05/2028	EUR	700,000	720,720	0.04
Traton Finance Luxembourg SA	2.88	26/08/2028	EUR	400,000	398,833	0.02
Traton Finance Luxembourg SA	0.75	24/03/2029	EUR	600,000	556,901	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (30 Jun 2025: 3.65%) (continued)						
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	400,000	406,382	0.02
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	300,000	302,921	0.02
Traton Finance Luxembourg SA	1.25	24/03/2033	EUR	500,000	416,055	0.02
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	499,232	0.03
Tyco Electronics Group SA*	-	16/02/2029	EUR	310,000	286,265	0.02
Tyco Electronics Group SA	3.25	31/01/2033	EUR	400,000	396,770	0.02
Viridium Group SARL	4.38	16/11/2035	EUR	500,000	486,948	0.03
					61,595,895	3.49
Mexico (30 Jun 2025: 0.08%)						
America Movil SAB de CV	0.75	26/06/2027	EUR	1,350,000	1,314,225	0.08
Netherlands (30 Jun 2025: 15.33%)						
ABB Finance BV	3.25	16/01/2027	EUR	400,000	403,416	0.02
ABB Finance BV	3.13	15/01/2029	EUR	600,000	607,644	0.03
ABB Finance BV*	-	19/01/2030	EUR	700,000	624,833	0.04
ABB Finance BV	3.38	16/01/2031	EUR	700,000	711,349	0.04
ABB Finance BV	3.38	15/01/2034	EUR	400,000	400,787	0.02
ABN AMRO Bank NV	0.60	15/01/2027	EUR	700,000	688,167	0.04
ABN AMRO Bank NV	2.38	01/06/2027	EUR	800,000	799,398	0.04
ABN AMRO Bank NV	4.00	16/01/2028	EUR	400,000	410,899	0.02
ABN AMRO Bank NV	4.38	20/10/2028	EUR	700,000	730,147	0.04
ABN AMRO Bank NV	2.75	04/06/2029	EUR	500,000	500,351	0.03
ABN AMRO Bank NV	0.50	23/09/2029	EUR	700,000	640,526	0.04
ABN AMRO Bank NV	3.13	21/01/2030	EUR	300,000	303,378	0.02
ABN AMRO Bank NV	4.25	21/02/2030	EUR	500,000	521,850	0.03
ABN AMRO Bank NV	3.00	25/02/2031	EUR	500,000	498,493	0.03
ABN AMRO Bank NV	3.00	01/10/2031	EUR	1,100,000	1,092,867	0.06
ABN AMRO Bank NV	3.88	15/01/2032	EUR	700,000	717,026	0.04
ABN AMRO Bank NV	3.00	01/06/2032	EUR	400,000	390,730	0.02
ABN AMRO Bank NV	3.00	22/09/2032	EUR	400,000	392,904	0.02
ABN AMRO Bank NV	5.13	22/02/2033	EUR	600,000	623,298	0.04
ABN AMRO Bank NV	1.00	02/06/2033	EUR	600,000	502,337	0.03
ABN AMRO Bank NV	5.50	21/09/2033	EUR	400,000	422,217	0.02
ABN AMRO Bank NV	1.25	20/01/2034	EUR	600,000	502,858	0.03
ABN AMRO Bank NV	4.50	21/11/2034	EUR	600,000	638,558	0.04
ABN AMRO Bank NV	4.38	16/07/2036	EUR	400,000	411,932	0.02
Achmea Bank NV	2.75	10/12/2027	EUR	500,000	502,056	0.03
Achmea BV	1.50	26/05/2027	EUR	480,000	474,469	0.03
Achmea BV	6.75	26/12/2043	EUR	150,000	173,614	0.01
Achmea BV	5.63	02/11/2044	EUR	644,000	698,315	0.04
AGCO International Holdings BV	0.80	06/10/2028	EUR	300,000	283,580	0.02
Akelius Residential Property Financing BV	1.00	17/01/2028	EUR	370,000	356,483	0.02
Akelius Residential Property Financing BV	1.13	11/01/2029	EUR	300,000	282,402	0.02
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	230,000	205,896	0.01
Akzo Nobel NV	1.50	28/03/2028	EUR	300,000	291,893	0.02
Akzo Nobel NV	1.63	14/04/2030	EUR	710,000	668,404	0.04
Akzo Nobel NV	2.00	28/03/2032	EUR	700,000	643,107	0.04
Akzo Nobel NV	3.75	16/09/2034	EUR	700,000	690,583	0.04
Allianz Finance II BV	0.88	06/12/2027	EUR	300,000	292,818	0.02
Allianz Finance II BV	3.00	13/03/2028	EUR	300,000	303,852	0.02
Allianz Finance II BV	3.25	04/12/2029	EUR	600,000	613,744	0.03
Allianz Finance II BV	1.50	15/01/2030	EUR	500,000	478,833	0.03
Allianz Finance II BV	0.50	14/01/2031	EUR	300,000	268,084	0.01
Allianz Finance II BV	1.38	21/04/2031	EUR	400,000	371,814	0.02
Allianz Finance II BV	0.50	22/11/2033	EUR	300,000	246,074	0.01
America Movil BV	3.00	30/09/2030	EUR	400,000	397,558	0.02
American Medical Systems Europe BV	1.38	08/03/2028	EUR	400,000	390,077	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
American Medical Systems Europe BV	3.38	08/03/2029	EUR	700,000	711,299	0.04
American Medical Systems Europe BV	1.63	08/03/2031	EUR	300,000	278,758	0.02
American Medical Systems Europe BV	3.00	08/03/2031	EUR	500,000	496,520	0.03
American Medical Systems Europe BV	3.50	08/03/2032	EUR	800,000	808,414	0.05
American Medical Systems Europe BV	1.88	08/03/2034	EUR	300,000	265,662	0.01
American Medical Systems Europe BV	3.25	08/03/2034	EUR	500,000	490,671	0.03
Amvest RCF Custodian BV	3.88	25/03/2030	EUR	200,000	202,775	0.01
Arcadis NV	4.88	28/02/2028	EUR	300,000	311,089	0.02
Argentum Netherlands BV for Givaudan SA	2.00	17/09/2030	EUR	400,000	381,940	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	2.75	19/02/2049	EUR	210,000	207,627	0.01
ASML Holding NV	1.63	28/05/2027	EUR	250,000	247,239	0.01
ASML Holding NV	0.63	07/05/2029	EUR	400,000	374,372	0.02
ASML Holding NV	0.25	25/02/2030	EUR	560,000	505,358	0.03
ASML Holding NV	2.25	17/05/2032	EUR	400,000	385,808	0.02
ASR Nederland NV	3.63	12/12/2028	EUR	300,000	307,572	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	600,000	708,315	0.04
ASR Nederland NV	3.38	02/05/2049	EUR	220,000	220,600	0.01
Athora Netherlands NV	5.38	31/08/2032	EUR	300,000	307,874	0.02
Bayer Capital Corp. BV	2.13	15/12/2029	EUR	1,000,000	968,520	0.05
BMW Finance NV	0.38	14/01/2027	EUR	550,000	539,057	0.03
BMW Finance NV	0.38	24/09/2027	EUR	450,000	435,093	0.02
BMW Finance NV	1.13	10/01/2028	EUR	410,000	399,534	0.02
BMW Finance NV	2.63	20/05/2028	EUR	500,000	500,919	0.03
BMW Finance NV	1.00	22/05/2028	EUR	855,000	823,369	0.05
BMW Finance NV	3.88	04/10/2028	EUR	300,000	309,986	0.02
BMW Finance NV	1.50	06/02/2029	EUR	790,000	763,984	0.04
BMW Finance NV	3.25	22/07/2030	EUR	500,000	510,741	0.03
BMW Finance NV	3.25	20/05/2031	EUR	450,000	451,175	0.03
BMW Finance NV	0.88	14/01/2032	EUR	120,000	106,472	0.01
BMW Finance NV	0.20	11/01/2033	EUR	300,000	246,873	0.01
BMW Finance NV	4.13	04/10/2033	EUR	300,000	313,514	0.02
BMW Finance NV	3.75	20/11/2034	EUR	600,000	606,929	0.03
BMW Finance NV	3.63	22/05/2035	EUR	400,000	400,369	0.02
BMW International Investment BV	3.00	27/08/2027	EUR	1,200,000	1,210,312	0.07
BMW International Investment BV	3.25	17/11/2028	EUR	300,000	304,863	0.02
BMW International Investment BV	3.13	22/07/2029	EUR	500,000	504,141	0.03
BMW International Investment BV	3.13	27/08/2030	EUR	300,000	301,258	0.02
BMW International Investment BV	3.50	17/11/2032	EUR	600,000	603,712	0.03
BMW International Investment BV	3.50	22/01/2033	EUR	900,000	904,390	0.05
BMW International Investment BV	3.38	27/08/2034	EUR	500,000	490,122	0.03
BNI Finance BV	3.88	01/12/2030	EUR	400,000	414,616	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	500,000	516,076	0.03
BP Capital Markets BV	3.36	12/09/2031	EUR	500,000	504,053	0.03
BP Capital Markets BV	4.32	12/05/2035	EUR	400,000	418,579	0.02
BP Capital Markets BV	0.93	04/12/2040	EUR	410,000	260,648	0.01
BP Capital Markets BV	1.47	21/09/2041	EUR	485,000	329,216	0.02
Brenntag Finance BV	3.75	24/04/2028	EUR	800,000	816,114	0.05
Brenntag Finance BV	0.50	06/10/2029	EUR	100,000	91,197	-
Brenntag Finance BV	3.38	02/10/2031	EUR	600,000	593,015	0.04
Brenntag Finance BV	3.88	24/04/2032	EUR	300,000	303,375	0.02
Bunge Finance Europe BV	1.00	24/09/2028	EUR	300,000	286,516	0.02
CETIN Group NV	3.13	14/04/2027	EUR	300,000	302,551	0.02
CNH Industrial NV	3.75	11/06/2031	EUR	500,000	506,499	0.03
CNH Industrial NV	3.63	26/01/2033	EUR	300,000	295,147	0.02
Coca-Cola HBC Finance BV	1.00	14/05/2027	EUR	500,000	490,195	0.03
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	500,000	507,475	0.03
Coca-Cola HBC Finance BV	0.63	21/11/2029	EUR	200,000	183,829	0.01
Coca-Cola HBC Finance BV	1.63	14/05/2031	EUR	300,000	278,208	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Coca-Cola HBC Finance BV	3.13	20/11/2032	EUR	300,000	294,952	0.02
Coloplast Finance BV	2.25	19/05/2027	EUR	500,000	498,405	0.03
Coloplast Finance BV	2.75	19/05/2030	EUR	500,000	492,658	0.03
Compass Group Finance Netherlands BV	1.50	05/09/2028	EUR	320,000	311,945	0.02
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	300,000	300,533	0.02
Cooperatieve Rabobank UA	1.38	03/02/2027	EUR	730,000	722,920	0.04
Cooperatieve Rabobank UA	4.63	27/01/2028	EUR	600,000	613,266	0.03
Cooperatieve Rabobank UA	0.88	05/05/2028	EUR	1,000,000	978,739	0.06
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	300,000	310,096	0.02
Cooperatieve Rabobank UA	4.00	10/01/2030	EUR	1,000,000	1,037,893	0.06
Cooperatieve Rabobank UA	1.13	07/05/2031	EUR	600,000	540,686	0.03
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	400,000	405,598	0.02
Cooperatieve Rabobank UA	0.63	25/02/2033	EUR	500,000	414,753	0.02
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	500,000	509,553	0.03
Cooperatieve Rabobank UA	3.55	08/10/2035	EUR	600,000	591,455	0.03
CRH Funding BV	1.63	05/05/2030	EUR	310,000	293,457	0.02
CTP NV	0.75	18/02/2027	EUR	450,000	441,010	0.02
CTP NV	1.25	21/06/2029	EUR	200,000	187,936	0.01
CTP NV	4.75	05/02/2030	EUR	500,000	525,392	0.03
CTP NV	3.63	10/03/2031	EUR	300,000	299,987	0.02
CTP NV	1.50	27/09/2031	EUR	350,000	310,769	0.02
CTP NV	3.63	13/04/2032	EUR	500,000	493,273	0.03
CTP NV	3.88	21/11/2032	EUR	200,000	198,784	0.01
CTP NV	4.25	10/03/2035	EUR	300,000	298,213	0.02
Daimler Truck International Finance BV	1.63	06/04/2027	EUR	200,000	198,108	0.01
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	600,000	606,346	0.03
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	300,000	309,754	0.02
Daimler Truck International Finance BV	3.00	27/11/2029	EUR	300,000	299,968	0.02
Daimler Truck International Finance BV	3.38	23/09/2030	EUR	500,000	507,026	0.03
Danfoss Finance I BV	0.38	28/10/2028	EUR	400,000	373,961	0.02
Danfoss Finance II BV	4.13	02/12/2029	EUR	500,000	519,898	0.03
Danfoss Finance II BV	0.75	28/04/2031	EUR	500,000	443,158	0.02
Deutsche Telekom International Finance BV	1.38	30/01/2027	EUR	430,000	426,221	0.02
Deutsche Telekom International Finance BV	3.25	17/01/2028	EUR	320,000	326,542	0.02
Deutsche Telekom International Finance BV	1.50	03/04/2028	EUR	760,000	741,666	0.04
Deutsche Telekom International Finance BV	2.00	01/12/2029	EUR	770,000	753,651	0.04
Deutsche Telekom International Finance BV	4.50	28/10/2030	EUR	100,000	109,022	0.01
Deutsche Telekom International Finance BV	7.50	24/01/2033	EUR	250,000	315,780	0.02
Diageo Capital BV	0.13	28/09/2028	EUR	120,000	112,398	0.01
Diageo Capital BV	1.50	08/06/2029	EUR	315,000	301,954	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	615,000	540,490	0.03
Digital Dutch Finco BV	1.50	15/03/2030	EUR	800,000	746,082	0.04
Digital Dutch Finco BV	1.25	01/02/2031	EUR	190,000	170,368	0.01
Digital Dutch Finco BV	1.00	15/01/2032	EUR	550,000	470,996	0.03
Digital Dutch Finco BV	3.88	13/09/2033	EUR	500,000	497,495	0.03
Digital Dutch Finco BV	3.88	15/07/2034	EUR	600,000	589,163	0.03
Digital Dutch Finco BV	3.88	15/03/2035	EUR	500,000	487,878	0.03
Digital Intrepid Holding BV	0.63	15/07/2031	EUR	300,000	255,010	0.01
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	420,000	361,641	0.02
DSM BV	0.25	23/06/2028	EUR	600,000	568,239	0.03
DSM BV	0.63	23/06/2032	EUR	390,000	330,502	0.02
DSM BV	3.63	02/07/2034	EUR	400,000	401,082	0.02
DSM BV	3.38	25/02/2036	EUR	600,000	581,589	0.03
DSV Finance BV	3.13	06/11/2028	EUR	800,000	809,535	0.05
DSV Finance BV	3.50	26/06/2029	EUR	300,000	306,344	0.02
DSV Finance BV	1.38	16/03/2030	EUR	240,000	225,210	0.01
DSV Finance BV	3.25	06/11/2030	EUR	500,000	503,826	0.03
DSV Finance BV	0.50	03/03/2031	EUR	400,000	349,913	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
DSV Finance BV	3.38	06/11/2032	EUR	600,000	599,896	0.03
DSV Finance BV	0.75	05/07/2033	EUR	300,000	246,915	0.01
DSV Finance BV	3.38	06/11/2034	EUR	400,000	392,125	0.02
DSV Finance BV	0.88	17/09/2036	EUR	300,000	223,243	0.01
E.ON International Finance BV	1.25	19/10/2027	EUR	520,000	509,127	0.03
E.ON International Finance BV	1.50	31/07/2029	EUR	540,000	518,961	0.03
E.ON International Finance BV	5.75	14/02/2033	EUR	200,000	230,262	0.01
E.ON International Finance BV	3.50	03/09/2035	EUR	300,000	295,754	0.02
easyJet FinCo BV	1.88	03/03/2028	EUR	800,000	786,954	0.05
EDP Finance BV	1.88	21/09/2029	EUR	700,000	677,322	0.04
EDP Finance BV	3.88	11/03/2030	EUR	100,000	103,252	0.01
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	3.38	29/09/2047	EUR	150,000	150,677	0.01
ELM BV for Julius Baer Group Ltd.	3.88	13/09/2029	EUR	300,000	305,804	0.02
ELM BV for Julius Baer Group Ltd.	3.38	19/06/2030	EUR	300,000	298,751	0.02
ELM BV for Swiss Life Insurance & Pension Group	4.50	Perpetual	EUR	310,000	316,393	0.02
ELM BV for Swiss Prime Site AG	3.13	01/10/2031	EUR	300,000	294,768	0.02
Enel Finance International NV	0.25	17/06/2027	EUR	840,000	814,050	0.05
Enel Finance International NV	0.38	17/06/2027	EUR	850,000	825,477	0.05
Enel Finance International NV	2.63	24/02/2028	EUR	200,000	200,575	0.01
Enel Finance International NV	3.38	23/07/2028	EUR	1,500,000	1,528,306	0.09
Enel Finance International NV	3.88	09/03/2029	EUR	900,000	929,520	0.05
Enel Finance International NV	0.63	28/05/2029	EUR	400,000	371,810	0.02
Enel Finance International NV	0.75	17/06/2030	EUR	870,000	786,976	0.04
Enel Finance International NV	0.88	17/01/2031	EUR	500,000	447,145	0.03
Enel Finance International NV	4.00	20/02/2031	EUR	400,000	415,274	0.02
Enel Finance International NV	3.00	24/02/2031	EUR	400,000	397,380	0.02
Enel Finance International NV	0.88	28/09/2034	EUR	700,000	556,510	0.03
Enel Finance International NV	1.13	17/10/2034	EUR	290,000	234,644	0.01
Enel Finance International NV	1.25	17/01/2035	EUR	500,000	409,068	0.02
Enel Finance International NV	3.88	23/01/2035	EUR	400,000	404,760	0.02
Enel Finance International NV	3.50	24/02/2036	EUR	400,000	389,296	0.02
Enel Finance International NV	0.88	17/06/2036	EUR	500,000	373,800	0.02
Enel Finance International NV	4.50	20/02/2043	EUR	400,000	405,454	0.02
Essity Capital BV	0.25	15/09/2029	EUR	500,000	456,792	0.03
Euronext NV	1.13	12/06/2029	EUR	320,000	303,283	0.02
Euronext NV	0.75	17/05/2031	EUR	300,000	266,847	0.01
Euronext NV	1.50	17/05/2041	EUR	600,000	430,868	0.02
EXOR NV	1.75	18/01/2028	EUR	150,000	147,625	0.01
EXOR NV	2.25	29/04/2030	EUR	300,000	290,936	0.02
EXOR NV	0.88	19/01/2031	EUR	225,000	201,002	0.01
EXOR NV	3.75	14/02/2033	EUR	500,000	502,697	0.03
EXOR NV	1.75	14/10/2034	EUR	310,000	266,610	0.01
Ferrovial SE	3.25	16/01/2030	EUR	300,000	302,613	0.02
Ferrovial SE	4.38	13/09/2030	EUR	300,000	316,276	0.02
Galderma Finance Europe BV	3.50	20/03/2030	EUR	500,000	507,105	0.03
Givaudan Finance Europe BV	1.00	22/04/2027	EUR	320,000	314,308	0.02
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	300,000	299,331	0.02
Givaudan Finance Europe BV	1.63	22/04/2032	EUR	400,000	363,937	0.02
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	300,000	312,733	0.02
Global Switch Finance BV	1.38	07/10/2030	EUR	260,000	243,949	0.01
GSK Capital BV	3.00	28/11/2027	EUR	431,000	435,000	0.02
GSK Capital BV	2.88	19/11/2031	EUR	400,000	395,359	0.02
GSK Capital BV	3.13	28/11/2032	EUR	500,000	495,768	0.03
GSK Capital BV	3.25	19/11/2036	EUR	400,000	386,161	0.02
H&M Finance BV	0.25	25/08/2029	EUR	300,000	273,253	0.02
H&M Finance BV	4.88	25/10/2031	EUR	400,000	428,599	0.02
Haleon Netherlands Capital BV	1.75	29/03/2030	EUR	900,000	857,386	0.05
Haleon Netherlands Capital BV	2.13	29/03/2034	EUR	400,000	360,715	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Heimstaden Bostad Treasury BV	1.38	03/03/2027	EUR	250,000	246,406	0.01
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	600,000	573,789	0.03
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	215,000	206,040	0.01
Heimstaden Bostad Treasury BV	0.75	06/09/2029	EUR	400,000	362,609	0.02
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	400,000	352,059	0.02
Heineken NV	1.38	29/01/2027	EUR	490,000	485,790	0.03
Heineken NV	1.25	17/03/2027	EUR	550,000	543,850	0.03
Heineken NV	2.57	03/10/2028	EUR	400,000	400,075	0.02
Heineken NV	1.50	03/10/2029	EUR	350,000	334,568	0.02
Heineken NV	2.25	30/03/2030	EUR	380,000	371,289	0.02
Heineken NV	3.88	23/09/2030	EUR	600,000	622,597	0.03
Heineken NV	1.75	17/03/2031	EUR	450,000	422,293	0.02
Heineken NV	3.28	29/10/2032	EUR	600,000	596,788	0.03
Heineken NV	1.25	07/05/2033	EUR	150,000	129,382	0.01
Heineken NV	3.51	03/05/2034	EUR	400,000	397,956	0.02
Heineken NV	4.13	23/03/2035	EUR	700,000	726,043	0.04
Heineken NV	3.81	04/07/2036	EUR	500,000	500,240	0.03
Heineken NV	3.87	03/10/2037	EUR	300,000	297,839	0.02
Heineken NV	1.75	07/05/2040	EUR	510,000	382,930	0.02
Heineken NV	4.24	14/11/2045	EUR	1,000,000	965,960	0.05
Iberdrola International BV	1.83	Perpetual	EUR	800,000	749,633	0.04
Iberdrola International BV	2.25	Perpetual	EUR	800,000	769,594	0.05
IMCD NV	4.88	18/09/2028	EUR	500,000	521,344	0.03
IMCD NV	3.63	30/04/2030	EUR	400,000	402,201	0.02
ING Bank NV	2.63	01/12/2028	EUR	1,000,000	998,238	0.06
ING Groep NV	1.38	11/01/2028	EUR	500,000	489,021	0.03
ING Groep NV	2.00	20/09/2028	EUR	500,000	492,387	0.03
ING Groep NV	0.38	29/09/2028	EUR	700,000	673,709	0.04
ING Groep NV	0.25	18/02/2029	EUR	500,000	474,274	0.03
ING Groep NV	4.50	23/05/2029	EUR	1,100,000	1,141,406	0.06
ING Groep NV	3.88	12/08/2029	EUR	800,000	820,174	0.05
ING Groep NV	0.25	01/02/2030	EUR	800,000	736,855	0.04
ING Groep NV	3.50	03/09/2030	EUR	1,400,000	1,420,952	0.08
ING Groep NV	2.50	15/11/2030	EUR	700,000	682,415	0.04
ING Groep NV	0.88	29/11/2030	EUR	400,000	368,603	0.02
ING Groep NV	1.75	16/02/2031	EUR	1,300,000	1,230,676	0.07
ING Groep NV	3.00	17/08/2031	EUR	500,000	495,733	0.03
ING Groep NV	0.88	09/06/2032	EUR	400,000	390,443	0.02
ING Groep NV	1.00	16/11/2032	EUR	900,000	871,099	0.05
ING Groep NV	3.38	19/11/2032	EUR	500,000	499,534	0.03
ING Groep NV	4.13	24/08/2033	EUR	600,000	613,077	0.03
ING Groep NV	5.25	14/11/2033	EUR	800,000	883,623	0.05
ING Groep NV	4.75	23/05/2034	EUR	700,000	750,493	0.04
ING Groep NV	4.38	15/08/2034	EUR	700,000	719,777	0.04
ING Groep NV	4.00	12/02/2035	EUR	900,000	924,923	0.05
ING Groep NV	5.00	20/02/2035	EUR	500,000	526,215	0.03
ING Groep NV	4.25	26/08/2035	EUR	700,000	717,480	0.04
ING Groep NV	3.75	03/09/2035	EUR	900,000	903,629	0.05
ING Groep NV	4.13	20/05/2036	EUR	700,000	713,644	0.04
ING Groep NV	3.50	17/08/2036	EUR	700,000	683,123	0.04
ING Groep NV	3.88	20/08/2037	EUR	700,000	692,640	0.04
JAB Holdings BV	2.50	17/04/2027	EUR	500,000	506,040	0.03
JAB Holdings BV	1.00	20/12/2027	EUR	300,000	290,691	0.02
JAB Holdings BV	2.00	18/05/2028	EUR	400,000	394,412	0.02
JAB Holdings BV	2.50	25/06/2029	EUR	400,000	392,733	0.02
JAB Holdings BV	1.00	14/07/2031	EUR	300,000	265,870	0.01
JAB Holdings BV	4.75	29/06/2032	EUR	300,000	319,372	0.02
JAB Holdings BV	5.00	12/06/2033	EUR	200,000	214,147	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
JAB Holdings BV	4.38	25/04/2034	EUR	600,000	615,351	0.03
JAB Holdings BV	3.38	17/04/2035	EUR	300,000	286,244	0.02
JAB Holdings BV	4.38	19/05/2035	EUR	300,000	306,580	0.02
JAB Holdings BV	2.25	19/12/2039	EUR	400,000	309,986	0.02
JDE Peet's NV	0.63	09/02/2028	EUR	700,000	669,728	0.04
JDE Peet's NV	0.50	16/01/2029	EUR	900,000	833,259	0.05
JDE Peet's NV	4.13	23/01/2030	EUR	100,000	103,155	0.01
JDE Peet's NV	1.13	16/06/2033	EUR	400,000	329,339	0.02
JDE Peet's NV	4.50	23/01/2034	EUR	300,000	309,968	0.02
Koninklijke Ahold Delhaize NV	1.75	02/04/2027	EUR	300,000	298,311	0.02
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	300,000	305,718	0.02
Koninklijke Ahold Delhaize NV	0.38	18/03/2030	EUR	385,000	348,852	0.01
Koninklijke Ahold Delhaize NV	3.38	11/03/2031	EUR	400,000	405,299	0.02
Koninklijke Ahold Delhaize NV	3.25	10/03/2033	EUR	400,000	395,060	0.02
Koninklijke Ahold Delhaize NV	3.88	11/03/2036	EUR	400,000	404,096	0.02
Koninklijke KPN NV	1.13	11/09/2028	EUR	100,000	95,982	0.01
Koninklijke KPN NV	3.88	03/07/2031	EUR	500,000	516,277	0.03
Koninklijke KPN NV	0.88	14/12/2032	EUR	300,000	254,009	0.01
Koninklijke KPN NV	0.88	15/11/2033	EUR	400,000	328,039	0.02
Koninklijke KPN NV	3.38	17/02/2035	EUR	500,000	485,540	0.03
Koninklijke KPN NV	3.88	16/02/2036	EUR	600,000	602,220	0.03
Koninklijke Philips NV	1.88	05/05/2027	EUR	450,000	447,700	0.03
Koninklijke Philips NV	1.38	02/05/2028	EUR	260,000	253,262	0.01
Koninklijke Philips NV	2.13	05/11/2029	EUR	700,000	680,523	0.04
Koninklijke Philips NV	2.00	30/03/2030	EUR	250,000	240,395	0.01
Koninklijke Philips NV	3.25	23/05/2030	EUR	200,000	201,399	0.01
Koninklijke Philips NV	4.25	08/09/2031	EUR	300,000	315,541	0.02
Koninklijke Philips NV	3.75	31/05/2032	EUR	400,000	408,217	0.02
Koninklijke Philips NV	2.63	05/05/2033	EUR	500,000	472,806	0.03
Koninklijke Philips NV	4.00	23/05/2035	EUR	100,000	101,797	0.01
Linde Finance BV	0.25	19/05/2027	EUR	300,000	291,477	0.02
Linde Finance BV	1.00	20/04/2028	EUR	170,000	163,817	0.01
Linde Finance BV	0.55	19/05/2032	EUR	300,000	254,556	0.01
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	300,000	306,343	0.02
Louis Dreyfus Co. Finance BV	1.63	28/04/2028	EUR	475,000	462,827	0.03
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	500,000	496,732	0.03
Lseg Netherlands BV	2.75	20/09/2027	EUR	700,000	702,322	0.04
Lseg Netherlands BV	0.25	06/04/2028	EUR	400,000	381,066	0.02
Lseg Netherlands BV	4.23	29/09/2030	EUR	200,000	209,843	0.01
Lseg Netherlands BV	3.00	06/11/2031	EUR	300,000	295,845	0.02
Lseg Netherlands BV	0.75	06/04/2033	EUR	300,000	248,692	0.01
LYB International Finance II BV	1.63	17/09/2031	EUR	190,000	172,138	0.01
Madrilena Red de Gas Finance BV	2.25	11/04/2029	EUR	250,000	244,932	0.01
Magnum Icc Finance BV	2.75	26/02/2029	EUR	500,000	497,608	0.03
Magnum Icc Finance BV	3.25	26/11/2031	EUR	500,000	494,920	0.03
Magnum Icc Finance BV	3.75	26/11/2034	EUR	500,000	496,012	0.03
Magnum Icc Finance BV	4.00	26/11/2037	EUR	500,000	491,297	0.03
Mercedes-Benz International Finance BV	1.50	09/02/2027	EUR	450,000	445,333	0.02
Mercedes-Benz International Finance BV	0.63	06/05/2027	EUR	770,000	752,059	0.04
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	800,000	807,141	0.05
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	490,000	496,780	0.03
Mercedes-Benz International Finance BV	3.25	15/11/2030	EUR	700,000	706,811	0.04
Mercedes-Benz International Finance BV	3.70	30/05/2031	EUR	850,000	878,154	0.05
Mercedes-Benz International Finance BV	3.25	10/01/2032	EUR	200,000	200,855	0.01
Mondelez International Holdings Netherlands BV	0.25	09/09/2029	EUR	300,000	273,134	0.02
Mondelez International Holdings Netherlands BV	0.38	22/09/2029	EUR	340,000	311,440	0.02
Mondelez International Holdings Netherlands BV	0.88	01/10/2031	EUR	490,000	428,997	0.02
Mondelez International Holdings Netherlands BV	0.63	09/09/2032	EUR	530,000	444,083	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	360,000	237,814	0.01
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	700,000	702,239	0.04
MSD Netherlands Capital BV	3.50	30/05/2037	EUR	700,000	688,454	0.04
MSD Netherlands Capital BV	3.70	30/05/2044	EUR	500,000	471,035	0.03
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	600,000	527,578	0.03
Nationale-Nederlanden Bank NV	0.50	21/09/2028	EUR	200,000	188,285	0.01
NE Property BV	2.00	20/01/2030	EUR	300,000	284,271	0.02
NE Property BV	4.25	21/01/2032	EUR	300,000	309,030	0.02
NE Property BV	3.88	30/09/2033	EUR	400,000	397,920	0.02
NIBC Bank NV	0.88	24/06/2027	EUR	100,000	97,686	0.01
NIBC Bank NV	6.00	16/11/2028	EUR	300,000	325,111	0.02
NIBC Bank NV	3.50	05/06/2030	EUR	300,000	303,143	0.02
NN Group NV	1.63	01/06/2027	EUR	500,000	493,842	0.03
NN Group NV	0.88	23/11/2031	EUR	300,000	264,551	0.01
NN Group NV	5.25	01/03/2043	EUR	200,000	215,052	0.01
NN Group NV	6.00	03/11/2043	EUR	700,000	788,002	0.04
NN Group NV	4.63	13/01/2048	EUR	380,000	391,221	0.02
Novo Nordisk Finance Netherlands BV	1.13	30/09/2027	EUR	250,000	244,935	0.01
Novo Nordisk Finance Netherlands BV	2.38	27/05/2028	EUR	800,000	796,564	0.04
Novo Nordisk Finance Netherlands BV	0.13	04/06/2028	EUR	300,000	283,571	0.02
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	600,000	608,821	0.03
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	350,000	329,631	0.02
Novo Nordisk Finance Netherlands BV	2.88	27/08/2030	EUR	600,000	599,064	0.03
Novo Nordisk Finance Netherlands BV	3.25	21/01/2031	EUR	700,000	707,921	0.04
Novo Nordisk Finance Netherlands BV	3.00	20/02/2032	EUR	400,000	396,512	0.02
Novo Nordisk Finance Netherlands BV	3.13	27/05/2033	EUR	600,000	593,495	0.03
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	800,000	795,536	0.04
Novo Nordisk Finance Netherlands BV	3.38	20/02/2035	EUR	400,000	395,245	0.02
Novo Nordisk Finance Netherlands BV	3.63	27/05/2037	EUR	700,000	693,399	0.04
Novo Nordisk Finance Netherlands BV	3.63	20/02/2038	EUR	500,000	491,264	0.03
Novo Nordisk Finance Netherlands BV	4.00	20/11/2045	EUR	500,000	483,445	0.03
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	715,000	716,886	0.04
Pfizer Netherlands International Finance BV	3.25	19/05/2032	EUR	500,000	501,418	0.03
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	500,000	506,570	0.03
Pfizer Netherlands International Finance BV	4.25	19/05/2045	EUR	500,000	498,112	0.03
Pluxee NV	3.50	04/09/2028	EUR	200,000	202,724	0.01
Pluxee NV	3.75	04/09/2032	EUR	400,000	398,248	0.02
PostNL NV	4.00	02/10/2030	EUR	300,000	304,275	0.02
PostNL NV	4.75	12/06/2031	EUR	100,000	104,844	0.01
Prosus NV	1.54	03/08/2028	EUR	650,000	625,625	0.04
Prosus NV	1.29	13/07/2029	EUR	600,000	561,000	0.03
Prosus NV	2.09	19/01/2030	EUR	300,000	285,750	0.02
Prosus NV	2.03	03/08/2032	EUR	650,000	583,437	0.03
Prosus NV	1.99	13/07/2033	EUR	400,000	349,592	0.02
Prosus NV	2.78	19/01/2034	EUR	300,000	274,875	0.02
Prosus NV	4.34	15/07/2035	EUR	500,000	503,125	0.03
Randstad NV	3.61	12/03/2029	EUR	300,000	305,156	0.02
Reckitt Benckiser Treasury Services Nederland BV	0.75	19/05/2030	EUR	510,000	465,369	0.03
Redexis Gas Finance BV	1.88	27/04/2027	EUR	225,000	223,152	0.01
RELX Finance BV	1.50	13/05/2027	EUR	450,000	445,358	0.02
RELX Finance BV	0.50	10/03/2028	EUR	510,000	488,128	0.03
RELX Finance BV	3.75	12/06/2031	EUR	400,000	412,326	0.02
RELX Finance BV	0.88	10/03/2032	EUR	250,000	216,928	0.01
RELX Finance BV	3.38	20/03/2033	EUR	600,000	597,088	0.03
Ren Finance BV	1.75	18/01/2028	EUR	200,000	196,978	0.01
Ren Finance BV	0.50	16/04/2029	EUR	400,000	370,506	0.02
Rentokil Initial Finance BV	3.88	27/06/2027	EUR	300,000	304,840	0.02
Rentokil Initial Finance BV	4.38	27/06/2030	EUR	400,000	421,579	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Repsol International Finance BV	0.25	02/08/2027	EUR	600,000	580,089	0.03
Repsol International Finance BV	2.63	15/04/2030	EUR	700,000	690,169	0.04
Repsol International Finance BV	2.50	Perpetual	EUR	400,000	397,313	0.02
Repsol International Finance BV	4.25	Perpetual	EUR	500,000	512,148	0.03
REWE International Finance BV	2.75	03/07/2028	EUR	200,000	200,187	0.01
REWE International Finance BV	4.88	13/09/2030	EUR	700,000	746,066	0.04
REWE International Finance BV	3.50	03/07/2032	EUR	300,000	298,875	0.02
Robert Bosch Investment Nederland BV	2.63	24/05/2028	EUR	500,000	499,768	0.03
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	400,000	400,569	0.02
Roche Finance Europe BV	3.31	04/12/2027	EUR	400,000	407,049	0.02
Roche Finance Europe BV	3.20	27/08/2029	EUR	400,000	408,471	0.02
Roche Finance Europe BV	3.23	03/05/2030	EUR	400,000	407,735	0.02
Roche Finance Europe BV	3.36	27/02/2035	EUR	400,000	401,912	0.02
Roche Finance Europe BV	3.59	04/12/2036	EUR	600,000	601,836	0.03
Roche Finance Europe BV	3.56	03/05/2044	EUR	400,000	376,847	0.02
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	400,000	384,713	0.02
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	200,000	186,001	0.01
Sandoz Finance BV	3.97	17/04/2027	EUR	400,000	406,569	0.02
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	505,291	0.03
Sandoz Finance BV	4.22	17/04/2030	EUR	500,000	521,631	0.03
Sandoz Finance BV	4.50	17/11/2033	EUR	400,000	423,976	0.02
Sandoz Finance BV	4.00	26/03/2035	EUR	300,000	303,665	0.02
Sartorius Finance BV	4.38	14/09/2029	EUR	300,000	313,442	0.02
Sartorius Finance BV	4.50	14/09/2032	EUR	700,000	734,265	0.04
Sartorius Finance BV	4.88	14/09/2035	EUR	400,000	423,352	0.02
Schlumberger Finance BV	0.25	15/10/2027	EUR	500,000	481,161	0.03
Schlumberger Finance BV	0.50	15/10/2031	EUR	700,000	602,740	0.03
Schlumberger Finance BV	2.00	06/05/2032	EUR	500,000	463,867	0.03
SGS Finance BV	3.13	10/09/2030	EUR	300,000	300,412	0.02
SGS Finance BV	3.75	10/09/2035	EUR	300,000	299,714	0.02
SGS Nederland Holding BV	0.13	21/04/2027	EUR	400,000	387,909	0.02
Shell International Finance BV	0.13	08/11/2027	EUR	920,000	883,187	0.05
Shell International Finance BV	1.50	07/04/2028	EUR	1,160,000	1,134,841	0.06
Shell International Finance BV	1.25	12/05/2028	EUR	460,000	446,336	0.02
Shell International Finance BV	0.75	15/08/2028	EUR	300,000	286,454	0.02
Shell International Finance BV	0.50	08/11/2031	EUR	1,700,000	1,469,599	0.08
Shell International Finance BV	1.88	07/04/2032	EUR	960,000	890,591	0.05
Shell International Finance BV	1.25	11/11/2032	EUR	770,000	675,374	0.04
Siemens Energy Finance BV	4.25	05/04/2029	EUR	1,000,000	1,036,429	0.06
Siemens Financieringsmaatschappij NV	0.63	25/02/2027	EUR	1,200,000	1,179,671	0.07
Siemens Financieringsmaatschappij NV	1.00	06/09/2027	EUR	310,000	304,231	0.02
Siemens Financieringsmaatschappij NV	2.50	08/09/2027	EUR	100,000	100,220	0.01
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	380,000	385,442	0.02
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	500,000	507,340	0.03
Siemens Financieringsmaatschappij NV	0.25	20/02/2029	EUR	500,000	466,986	0.03
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	300,000	300,425	0.02
Siemens Financieringsmaatschappij NV	0.13	05/09/2029	EUR	500,000	460,794	0.03
Siemens Financieringsmaatschappij NV	1.00	25/02/2030	EUR	300,000	281,125	0.02
Siemens Financieringsmaatschappij NV	1.38	06/09/2030	EUR	690,000	657,402	0.04
Siemens Financieringsmaatschappij NV	2.75	09/09/2030	EUR	100,000	100,132	0.01
Siemens Financieringsmaatschappij NV	1.25	28/02/2031	EUR	580,000	540,650	0.03
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	500,000	511,532	0.03
Siemens Financieringsmaatschappij NV	0.50	20/02/2032	EUR	500,000	433,695	0.02
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	1,400,000	1,403,067	0.08
Siemens Financieringsmaatschappij NV	3.13	27/05/2033	EUR	300,000	298,845	0.02
Siemens Financieringsmaatschappij NV	3.00	08/09/2033	EUR	800,000	787,819	0.04
Siemens Financieringsmaatschappij NV	0.50	05/09/2034	EUR	520,000	418,525	0.02
Siemens Financieringsmaatschappij NV	1.25	25/02/2035	EUR	500,000	420,811	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Siemens Financieringsmaatschappij NV	3.50	24/02/2036	EUR	300,000	298,247	0.02
Siemens Financieringsmaatschappij NV	3.63	27/05/2036	EUR	600,000	600,470	0.03
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	600,000	585,363	0.03
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	340,000	271,241	0.02
Siemens Financieringsmaatschappij NV	3.63	24/02/2043	EUR	700,000	660,637	0.04
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	1,100,000	1,032,914	0.06
Siemens Financieringsmaatschappij NV	4.00	27/05/2045	EUR	100,000	98,567	0.01
Signify NV	2.38	11/05/2027	EUR	220,000	219,028	0.01
Sika Capital BV	0.88	29/04/2027	EUR	340,000	333,082	0.02
Sika Capital BV	3.75	03/05/2030	EUR	600,000	617,731	0.03
Sika Capital BV	1.50	29/04/2031	EUR	550,000	506,848	0.03
Stellantis NV	0.63	30/03/2027	EUR	800,000	772,809	0.04
Stellantis NV	4.50	07/07/2028	EUR	700,000	724,349	0.04
Stellantis NV	3.38	19/11/2028	EUR	500,000	505,316	0.03
Stellantis NV	0.75	18/01/2029	EUR	700,000	654,465	0.04
Stellantis NV	1.13	18/09/2029	EUR	300,000	280,160	0.02
Stellantis NV	4.38	14/03/2030	EUR	478,000	494,222	0.03
Stellantis NV	3.50	19/09/2030	EUR	800,000	798,650	0.04
Stellantis NV	3.88	06/06/2031	EUR	500,000	500,883	0.03
Stellantis NV	4.25	16/06/2031	EUR	500,000	510,238	0.03
Stellantis NV	2.75	01/04/2032	EUR	700,000	650,365	0.04
Stellantis NV	1.25	20/06/2033	EUR	800,000	650,043	0.04
Stellantis NV	4.00	19/03/2034	EUR	400,000	390,811	0.02
Stellantis NV	4.63	06/06/2035	EUR	500,000	501,225	0.03
Stellantis NV	3.75	19/03/2036	EUR	300,000	282,130	0.02
Sudzucker International Finance BV	5.13	31/10/2027	EUR	400,000	412,835	0.02
Sudzucker International Finance BV	4.13	29/01/2032	EUR	300,000	303,496	0.02
Technip Energies NV	1.13	28/05/2028	EUR	200,000	192,276	0.01
Telefonica Europe BV	5.88	14/02/2033	EUR	160,000	183,706	0.01
Thermo Fisher Scientific Finance I BV	0.80	18/10/2030	EUR	1,100,000	996,455	0.06
Thermo Fisher Scientific Finance I BV	1.13	18/10/2033	EUR	900,000	766,381	0.04
Thermo Fisher Scientific Finance I BV	3.63	01/12/2035	EUR	500,000	498,787	0.03
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	800,000	572,574	0.03
Thermo Fisher Scientific Finance I BV	2.00	18/10/2051	EUR	500,000	313,326	0.02
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	300,000	302,386	0.02
Toyota Motor Finance Netherlands BV	4.00	02/04/2027	EUR	200,000	203,821	0.01
Toyota Motor Finance Netherlands BV	3.50	13/01/2028	EUR	200,000	203,440	0.01
Toyota Motor Finance Netherlands BV*	-	25/02/2028	EUR	300,000	284,345	0.02
Toyota Motor Finance Netherlands BV	3.13	11/07/2029	EUR	300,000	302,226	0.02
Unilever Finance Netherlands BV	1.13	12/02/2027	EUR	410,000	405,347	0.03
Unilever Finance Netherlands BV	1.00	14/02/2027	EUR	250,000	246,713	0.01
Unilever Finance Netherlands BV	1.13	29/04/2028	EUR	420,000	405,644	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	515,000	503,176	0.03
Unilever Finance Netherlands BV	1.38	31/07/2029	EUR	350,000	335,891	0.02
Unilever Finance Netherlands BV	1.75	25/03/2030	EUR	600,000	574,327	0.03
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	250,000	234,290	0.01
Unilever Finance Netherlands BV	3.25	23/02/2031	EUR	300,000	304,434	0.02
Unilever Finance Netherlands BV	1.25	28/02/2031	EUR	200,000	184,327	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	300,000	303,397	0.02
Unilever Finance Netherlands BV	1.63	12/02/2033	EUR	520,000	470,350	0.03
Unilever Finance Netherlands BV	2.25	16/05/2034	EUR	600,000	552,389	0.03
Unilever Finance Netherlands BV	3.50	23/02/2035	EUR	400,000	401,024	0.03
Unilever Finance Netherlands BV	3.50	15/02/2037	EUR	215,000	211,682	0.01
Universal Music Group NV	3.00	30/06/2027	EUR	200,000	201,674	0.01
Universal Music Group NV	4.00	13/06/2031	EUR	600,000	617,730	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	300,000	303,138	0.02
Upjohn Finance BV	1.36	23/06/2027	EUR	600,000	589,928	0.03
Upjohn Finance BV	1.91	23/06/2032	EUR	890,000	781,966	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 15.33%) (continued)						
Vestas Wind Systems Finance BV	1.50	15/06/2029	EUR	300,000	286,649	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	300,000	261,807	0.01
Vesteda Finance BV	1.50	24/05/2027	EUR	500,000	493,047	0.03
Vesteda Finance BV	0.75	18/10/2031	EUR	400,000	345,455	0.02
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	205,571	0.01
VIA Outlets BV	1.75	15/11/2028	EUR	100,000	96,481	0.01
VIA Outlets BV	3.50	29/10/2032	EUR	300,000	292,936	0.02
Volkswagen International Finance NV	1.88	30/03/2027	EUR	1,600,000	1,584,637	0.09
Volkswagen International Finance NV	3.75	28/09/2027	EUR	500,000	508,499	0.03
Volkswagen International Finance NV	2.63	16/11/2027	EUR	400,000	398,917	0.02
Volkswagen International Finance NV	4.25	15/02/2028	EUR	500,000	513,826	0.03
Volkswagen International Finance NV	0.88	22/09/2028	EUR	1,000,000	949,552	0.06
Volkswagen International Finance NV	4.25	29/03/2029	EUR	600,000	620,287	0.03
Volkswagen International Finance NV	1.63	16/01/2030	EUR	370,000	350,604	0.02
Volkswagen International Finance NV	4.38	15/05/2030	EUR	200,000	208,557	0.01
Volkswagen International Finance NV	3.25	18/11/2030	EUR	600,000	597,598	0.03
Volkswagen International Finance NV	1.25	23/09/2032	EUR	400,000	343,044	0.02
Volkswagen International Finance NV	3.30	22/03/2033	EUR	300,000	291,731	0.02
Volkswagen International Finance NV	4.13	02/09/2035	EUR	300,000	300,120	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	700,000	689,287	0.04
Volkswagen International Finance NV	1.50	21/01/2041	EUR	200,000	135,169	0.01
Volkswagen International Finance NV	3.50	Perpetual	EUR	555,000	537,726	0.03
Volkswagen International Finance NV	3.75	Perpetual	EUR	600,000	600,355	0.03
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,200,000	2,192,249	0.12
Volkswagen International Finance NV	4.38	Perpetual	EUR	1,000,000	982,995	0.06
Volkswagen International Finance NV	4.63	Perpetual	EUR	800,000	812,496	0.05
Volkswagen International Finance NV	5.49	Perpetual	EUR	500,000	516,548	0.03
Volkswagen International Finance NV	5.99	Perpetual	EUR	600,000	622,110	0.03
Volkswagen International Finance NV	7.50	Perpetual	EUR	600,000	654,967	0.04
Volkswagen International Finance NV	7.88	Perpetual	EUR	600,000	692,840	0.04
Wabtec Transportation Netherlands BV	1.25	03/12/2027	EUR	400,000	390,952	0.02
Wintershall Dea Finance BV	1.33	25/09/2028	EUR	400,000	380,051	0.02
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	500,000	504,677	0.03
Wintershall Dea Finance BV	1.82	25/09/2031	EUR	600,000	531,751	0.03
Wintershall Dea Finance BV	4.36	03/10/2032	EUR	700,000	701,378	0.04
Wolters Kluwer NV	1.50	22/03/2027	EUR	100,000	98,971	0.01
Wolters Kluwer NV	0.25	30/03/2028	EUR	400,000	380,440	0.02
Wolters Kluwer NV	3.25	18/03/2029	EUR	400,000	405,684	0.02
Wolters Kluwer NV	0.75	03/07/2030	EUR	300,000	272,001	0.02
Wolters Kluwer NV	3.00	25/09/2030	EUR	300,000	299,161	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	400,000	411,381	0.02
Wolters Kluwer NV	3.38	20/03/2032	EUR	400,000	400,719	0.02
WPC Eurobond BV	2.13	15/04/2027	EUR	310,000	308,024	0.02
WPC Eurobond BV	1.35	15/04/2028	EUR	150,000	145,166	0.01
WPC Eurobond BV	0.95	01/06/2030	EUR	200,000	182,171	0.01
Wurth Finance International BV	0.75	22/11/2027	EUR	710,000	688,415	0.04
Wurth Finance International BV	2.13	23/08/2030	EUR	200,000	194,024	0.01
Wurth Finance International BV	3.00	28/08/2031	EUR	700,000	698,599	0.04
					260,525,888	14.78
New Zealand (30 Jun 2025: 0.24%)						
ANZ New Zealand International Ltd.	0.20	23/09/2027	EUR	550,000	528,688	0.03
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	100,000	101,810	-
ANZ New Zealand International Ltd.	0.38	17/09/2029	EUR	370,000	338,584	0.02
ASB Bank Ltd.	4.50	16/03/2027	EUR	200,000	204,678	0.01
ASB Bank Ltd.	0.25	08/09/2028	EUR	500,000	469,256	0.03
ASB Bank Ltd.	3.19	16/04/2029	EUR	300,000	302,675	0.02
ASB Bank Ltd.	0.50	24/09/2029	EUR	410,000	375,735	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (30 Jun 2025: 0.24%) (continued)						
Bank of New Zealand	3.66	17/07/2029	EUR	400,000	409,700	0.02
Chorus Ltd.	3.63	07/09/2029	EUR	300,000	305,789	0.02
Chorus Ltd.	3.53	26/11/2032	EUR	300,000	297,916	0.02
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	500,000	482,615	0.03
					3,817,446	0.22
Norway (30 Jun 2025: 0.76%)						
Aker BP ASA	1.13	12/05/2029	EUR	500,000	468,595	0.03
Aker BP ASA	4.00	29/05/2032	EUR	425,000	429,713	0.02
DNB Bank ASA	0.38	18/01/2028	EUR	300,000	293,751	0.02
DNB Bank ASA	4.50	19/07/2028	EUR	500,000	514,592	0.03
DNB Bank ASA	0.25	23/02/2029	EUR	500,000	475,148	0.03
DNB Bank ASA	4.00	14/03/2029	EUR	600,000	617,861	0.03
DNB Bank ASA	4.63	01/11/2029	EUR	700,000	734,024	0.04
DNB Bank ASA	3.00	29/11/2030	EUR	700,000	699,273	0.04
DNB Bank ASA	3.00	15/01/2031	EUR	900,000	902,427	0.05
DNB Bank ASA	3.13	20/05/2031	EUR	200,000	200,073	0.01
DNB Bank ASA	4.63	28/02/2033	EUR	400,000	413,300	0.02
DNB Bank ASA	5.00	13/09/2033	EUR	263,000	275,112	0.02
DNB Bank ASA	3.75	02/07/2035	EUR	300,000	303,554	0.02
Norsk Hydro ASA	2.00	11/04/2029	EUR	220,000	214,088	0.01
Norsk Hydro ASA	3.63	23/01/2032	EUR	300,000	302,421	0.02
Norsk Hydro ASA	3.75	17/06/2033	EUR	200,000	201,660	0.01
Public Property Invest AS	3.88	16/10/2031	EUR	300,000	295,041	0.02
Public Property Invest AS	4.38	01/10/2032	EUR	300,000	298,285	0.02
Sparebank 1 Oestlandet	1.75	27/04/2027	EUR	200,000	198,289	0.01
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	300,000	284,441	0.02
Sparebank 1 Oestlandet	3.63	30/05/2029	EUR	400,000	408,928	0.02
SpareBank 1 SMN	0.01	18/02/2028	EUR	245,000	232,013	0.01
SpareBank 1 SMN	3.50	23/05/2029	EUR	300,000	306,940	0.02
SpareBank 1 Sor-Norge ASA	3.75	23/11/2027	EUR	500,000	510,607	0.03
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	200,000	210,608	0.01
SpareBank 1 Sor-Norge ASA	3.63	12/03/2029	EUR	400,000	409,768	0.02
SpareBank 1 Sor-Norge ASA	3.38	14/11/2029	EUR	300,000	305,337	0.02
Var Energi ASA	5.50	04/05/2029	EUR	300,000	319,573	0.02
Var Energi ASA	3.88	12/03/2031	EUR	600,000	604,019	0.03
					11,429,441	0.65
Poland (30 Jun 2025: 0.21%)						
Bank Polska Kasa Opieki SA	4.00	24/09/2030	EUR	200,000	204,206	0.01
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	300,000	301,544	0.02
Bank Polska Kasa Opieki SA	3.50	23/09/2032	EUR	300,000	298,857	0.02
Bank Polska Kasa Opieki SA	4.01	27/02/2036	EUR	300,000	298,663	0.02
mBank SA	4.03	27/09/2030	EUR	200,000	205,475	0.01
mBank SA	3.77	03/03/2032	EUR	600,000	600,387	0.03
ORLEN SA	1.13	27/05/2028	EUR	300,000	288,923	0.01
ORLEN SA	4.75	13/07/2030	EUR	300,000	319,147	0.02
ORLEN SA	3.63	02/07/2032	EUR	500,000	498,750	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	27/03/2028	EUR	500,000	509,965	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	302,265	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	18/06/2029	EUR	300,000	310,029	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	3.63	30/06/2031	EUR	300,000	300,691	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	3.63	20/11/2032	EUR	300,000	298,193	0.01
					4,737,095	0.27
Portugal (30 Jun 2025: 0.30%)						
Banco Comercial Portugues SA	1.75	07/04/2028	EUR	300,000	297,103	0.02
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	600,000	605,756	0.03
Banco Comercial Portugues SA	4.00	17/05/2032	EUR	300,000	303,332	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (30 Jun 2025: 0.30%) (continued)						
Banco Comercial Portugues SA	4.75	20/03/2037	EUR	300,000	313,648	0.02
BCR-Brisa Concessao Rodoviaria SA	2.38	10/05/2027	EUR	100,000	100,084	0.01
EDP SA	1.63	15/04/2027	EUR	800,000	793,198	0.04
EDP SA	3.88	26/06/2028	EUR	900,000	925,731	0.05
Floene Energias SA	4.88	03/07/2028	EUR	400,000	416,468	0.02
Novo Banco SA	4.25	08/03/2028	EUR	400,000	408,003	0.02
Novo Banco SA	3.50	09/03/2029	EUR	200,000	202,976	0.01
Novo Banco SA	3.38	22/01/2031	EUR	300,000	301,884	0.02
Novo Banco SA	9.88	01/12/2033	EUR	300,000	346,776	0.02
					5,014,959	0.28
Romania (30 Jun 2025: Nil)						
Banca Comerciala Romana SA	4.00	25/11/2031	EUR	300,000	298,275	0.02
Singapore (30 Jun 2025: 0.01%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	190,864	0.01
Slovakia (30 Jun 2025: 0.01%)						
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	209,208	0.01
Slovenia (30 Jun 2025: 0.07%)						
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	400,000	403,976	0.02
Nova Ljubljanska Banka DD	4.50	29/05/2030	EUR	400,000	415,802	0.03
OTP Banka DD	4.75	03/04/2028	EUR	400,000	410,758	0.02
					1,230,536	0.07
Spain (30 Jun 2025: 5.87%)						
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	209,031	0.01
Abanca Corp. Bancaria SA	5.88	02/04/2030	EUR	400,000	434,797	0.02
Abanca Corp. Bancaria SA	3.25	14/02/2031	EUR	400,000	400,793	0.02
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	500,000	498,400	0.03
Abertis Infraestructuras SA	4.13	31/01/2028	EUR	800,000	821,811	0.05
Abertis Infraestructuras SA	1.25	07/02/2028	EUR	300,000	291,758	0.02
Abertis Infraestructuras SA	1.13	26/03/2028	EUR	600,000	579,073	0.03
Abertis Infraestructuras SA	2.25	29/03/2029	EUR	900,000	883,447	0.05
Abertis Infraestructuras SA	1.63	15/07/2029	EUR	300,000	286,019	0.02
Abertis Infraestructuras SA	4.13	07/08/2029	EUR	300,000	310,339	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	500,000	494,076	0.03
Abertis Infraestructuras SA	1.88	26/03/2032	EUR	300,000	275,342	0.02
Acciona Energia Financiacion Filiales SA	0.38	07/10/2027	EUR	400,000	385,274	0.02
Acciona Energia Financiacion Filiales SA	3.75	25/04/2030	EUR	300,000	307,615	0.02
Acciona Energia Financiacion Filiales SA	5.13	23/04/2031	EUR	100,000	107,411	0.01
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	300,000	265,283	0.01
Amadeus IT Group SA	2.88	20/05/2027	EUR	300,000	301,701	0.02
Amadeus IT Group SA	1.88	24/09/2028	EUR	200,000	197,137	0.01
Amadeus IT Group SA	3.50	21/03/2029	EUR	300,000	305,339	0.02
Amadeus IT Group SA	3.38	25/03/2030	EUR	300,000	302,635	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros	5.00	17/04/2034	EUR	200,000	211,622	0.01
Banco Bilbao Vizcaya Argentaria SA	0.50	14/01/2027	EUR	700,000	686,548	0.04
Banco Bilbao Vizcaya Argentaria SA	3.50	10/02/2027	EUR	500,000	504,865	0.03
Banco Bilbao Vizcaya Argentaria SA	3.38	20/09/2027	EUR	900,000	912,908	0.05
Banco Bilbao Vizcaya Argentaria SA	0.88	14/01/2029	EUR	400,000	386,607	0.02
Banco Bilbao Vizcaya Argentaria SA	4.38	14/10/2029	EUR	600,000	633,278	0.04
Banco Bilbao Vizcaya Argentaria SA	3.63	07/06/2030	EUR	600,000	616,967	0.03
Banco Bilbao Vizcaya Argentaria SA	3.13	15/07/2030	EUR	600,000	600,342	0.03
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	600,000	635,155	0.04
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	500,000	510,605	0.03
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	600,000	637,088	0.04
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	700,000	723,296	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 5.87%) (continued)						
Banco Bilbao Vizcaya Argentaria SA	3.75	26/08/2035	EUR	600,000	600,105	0.03
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	500,000	527,030	0.03
Banco Bilbao Vizcaya Argentaria SA	4.38	29/08/2036	EUR	800,000	823,635	0.05
Banco Bilbao Vizcaya Argentaria SA	4.00	25/02/2037	EUR	600,000	605,538	0.03
Banco de Credito Social Cooperativo SA	1.75	09/03/2028	EUR	500,000	494,135	0.03
Banco de Credito Social Cooperativo SA	7.50	14/09/2029	EUR	600,000	670,666	0.04
Banco de Credito Social Cooperativo SA	4.13	03/09/2030	EUR	400,000	412,179	0.02
Banco de Sabadell SA	0.88	16/06/2028	EUR	300,000	293,061	0.02
Banco de Sabadell SA	5.13	10/11/2028	EUR	700,000	730,947	0.05
Banco de Sabadell SA	5.25	07/02/2029	EUR	900,000	944,245	0.05
Banco de Sabadell SA	5.00	07/06/2029	EUR	400,000	420,599	0.02
Banco de Sabadell SA	5.50	08/09/2029	EUR	400,000	426,363	0.02
Banco de Sabadell SA	4.00	15/01/2030	EUR	400,000	412,819	0.02
Banco de Sabadell SA	3.50	27/05/2031	EUR	400,000	403,404	0.02
Banco de Sabadell SA	3.38	10/03/2032	EUR	300,000	298,877	0.02
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,249	0.01
Banco de Sabadell SA	6.00	16/08/2033	EUR	300,000	318,396	0.02
Banco de Sabadell SA	5.13	27/06/2034	EUR	300,000	315,477	0.02
Banco Santander SA	0.50	04/02/2027	EUR	700,000	685,843	0.04
Banco Santander SA	1.13	23/06/2027	EUR	600,000	588,418	0.03
Banco Santander SA	3.50	09/01/2028	EUR	700,000	707,602	0.04
Banco Santander SA	3.88	16/01/2028	EUR	700,000	718,225	0.04
Banco Santander SA	2.13	08/02/2028	EUR	1,000,000	984,882	0.06
Banco Santander SA	0.20	11/02/2028	EUR	600,000	571,296	0.03
Banco Santander SA	3.25	02/04/2029	EUR	1,100,000	1,110,287	0.06
Banco Santander SA	3.88	22/04/2029	EUR	700,000	719,432	0.04
Banco Santander SA	0.63	24/06/2029	EUR	500,000	474,586	0.03
Banco Santander SA	3.50	09/01/2030	EUR	1,000,000	1,019,111	0.06
Banco Santander SA	4.25	12/06/2030	EUR	500,000	524,270	0.03
Banco Santander SA	1.63	22/10/2030	EUR	500,000	464,375	0.03
Banco Santander SA	4.88	18/10/2031	EUR	1,100,000	1,185,184	0.07
Banco Santander SA	1.00	04/11/2031	EUR	600,000	528,792	0.03
Banco Santander SA	3.25	27/05/2032	EUR	600,000	597,793	0.03
Banco Santander SA	3.50	02/10/2032	EUR	700,000	700,603	0.04
Banco Santander SA	5.75	23/08/2033	EUR	900,000	952,102	0.05
Banco Santander SA	3.75	09/01/2034	EUR	1,200,000	1,219,686	0.07
Banco Santander SA	4.13	22/04/2034	EUR	400,000	414,467	0.02
Banco Santander SA	5.00	22/04/2034	EUR	700,000	732,773	0.04
Banco Santander SA	3.50	17/02/2035	EUR	500,000	492,499	0.03
Bankinter SA	0.63	06/10/2027	EUR	200,000	193,536	0.01
Bankinter SA	4.38	03/05/2030	EUR	300,000	313,638	0.02
Bankinter SA	4.88	13/09/2031	EUR	500,000	535,724	0.03
Bankinter SA	3.50	10/09/2032	EUR	400,000	404,425	0.02
Bankinter SA	1.25	23/12/2032	EUR	400,000	389,665	0.02
Bankinter SA	3.63	04/02/2033	EUR	400,000	400,429	0.02
Bankinter SA	3.25	03/11/2033	EUR	500,000	492,309	0.03
Bankinter SA	4.13	08/08/2035	EUR	300,000	304,573	0.02
CaixaBank SA	0.63	21/01/2028	EUR	700,000	686,896	0.04
CaixaBank SA	0.75	26/05/2028	EUR	300,000	292,795	0.02
CaixaBank SA	0.50	09/02/2029	EUR	1,000,000	956,466	0.05
CaixaBank SA	5.00	19/07/2029	EUR	500,000	526,260	0.03
CaixaBank SA	3.75	07/09/2029	EUR	600,000	619,025	0.03
CaixaBank SA	4.25	06/09/2030	EUR	700,000	736,291	0.04
CaixaBank SA	5.38	14/11/2030	EUR	600,000	650,419	0.04
CaixaBank SA	4.13	09/02/2032	EUR	500,000	518,241	0.03
CaixaBank SA	3.63	19/09/2032	EUR	700,000	706,945	0.04
CaixaBank SA	6.25	23/02/2033	EUR	400,000	422,665	0.02
CaixaBank SA	4.38	29/11/2033	EUR	500,000	532,778	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 5.87%) (continued)						
CaixaBank SA	6.13	30/05/2034	EUR	800,000	861,817	0.05
CaixaBank SA	5.13	19/07/2034	EUR	300,000	328,548	0.02
CaixaBank SA	3.38	26/06/2035	EUR	600,000	589,432	0.03
CaixaBank SA	3.75	27/01/2036	EUR	600,000	595,447	0.03
CaixaBank SA	4.38	08/08/2036	EUR	1,000,000	1,029,363	0.06
CaixaBank SA	4.00	05/03/2037	EUR	500,000	503,644	0.03
CaixaBank SA	3.88	14/05/2038	EUR	800,000	793,041	0.05
Cellnex Finance Co. SA	1.00	15/09/2027	EUR	1,000,000	974,117	0.05
Cellnex Finance Co. SA	1.50	08/06/2028	EUR	700,000	680,128	0.04
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	400,000	381,015	0.02
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	700,000	713,396	0.04
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	300,000	298,035	0.02
Cellnex Finance Co. SA	2.00	15/09/2032	EUR	600,000	543,508	0.03
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	700,000	626,207	0.04
Cellnex Telecom SA	1.88	26/06/2029	EUR	800,000	770,021	0.04
Cellnex Telecom SA	1.75	23/10/2030	EUR	300,000	279,857	0.02
Colonial SFL Socimi SA	1.50	05/06/2027	EUR	400,000	394,548	0.02
Colonial SFL Socimi SA	0.50	21/04/2028	EUR	400,000	383,514	0.02
Colonial SFL Socimi SA	1.35	14/10/2028	EUR	300,000	289,779	0.02
Colonial SFL Socimi SA	0.75	22/06/2029	EUR	400,000	372,872	0.02
Colonial SFL Socimi SA	2.50	28/11/2029	EUR	200,000	195,834	0.01
Colonial SFL Socimi SA	3.25	22/01/2030	EUR	400,000	401,168	0.02
Colonial SFL Socimi SA	3.13	23/09/2031	EUR	500,000	490,625	0.03
Criteria Caixa SA	0.88	28/10/2027	EUR	800,000	777,310	0.04
Criteria Caixa SA	3.50	02/10/2029	EUR	200,000	203,237	0.01
Criteria Caixa SA	3.25	25/02/2031	EUR	200,000	198,939	0.01
EDP Servicios Financieros Espana SA	4.13	04/04/2029	EUR	500,000	518,879	0.03
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	700,000	713,467	0.04
EDP Servicios Financieros Espana SA	3.13	03/12/2031	EUR	800,000	791,043	0.04
EDP Servicios Financieros Espana SA	4.38	04/04/2032	EUR	400,000	422,599	0.02
El Corte Ingles SA	4.25	26/06/2031	EUR	300,000	313,049	0.02
Enagas Financiaciones SA	1.38	05/05/2028	EUR	400,000	389,924	0.02
Enagas Financiaciones SA	0.38	05/11/2032	EUR	300,000	243,174	0.01
Enagas Financiaciones SA	3.63	24/01/2034	EUR	500,000	499,191	0.03
FCC Aqualia SA	2.63	08/06/2027	EUR	310,000	310,143	0.02
FCC Aqualia SA	3.75	11/06/2032	EUR	1,500,000	1,499,013	0.08
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	400,000	425,988	0.02
FCC Servicios Medio Ambiente Holding SA	3.72	08/10/2031	EUR	400,000	399,874	0.02
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	94,188	0.01
Ibercaja Banco SA	4.38	30/07/2028	EUR	300,000	307,945	0.02
Ibercaja Banco SA	4.13	18/08/2036	EUR	300,000	302,885	0.02
Iberdrola Finanzas SA	1.25	13/09/2027	EUR	300,000	294,609	0.02
Iberdrola Finanzas SA	2.63	30/03/2028	EUR	1,100,000	1,101,400	0.07
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	400,000	405,686	0.02
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	500,000	479,972	0.03
Iberdrola Finanzas SA	3.00	30/09/2031	EUR	400,000	399,068	0.02
Iberdrola Finanzas SA	1.38	11/03/2032	EUR	800,000	723,658	0.04
Iberdrola Finanzas SA	3.38	22/11/2032	EUR	400,000	403,746	0.02
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	500,000	508,347	0.03
Iberdrola Finanzas SA	3.63	18/07/2034	EUR	400,000	404,103	0.02
Iberdrola Finanzas SA	3.50	16/05/2035	EUR	300,000	299,102	0.02
Iberdrola Finanzas SA	3.38	30/09/2035	EUR	400,000	391,649	0.02
Iberdrola Finanzas SA	1.58	Perpetual	EUR	400,000	389,222	0.02
Iberdrola Finanzas SA	3.75	Perpetual	EUR	600,000	598,414	0.03
Iberdrola Finanzas SA	4.25	Perpetual	EUR	700,000	716,544	0.04
Iberdrola Finanzas SA	4.87	Perpetual	EUR	300,000	315,626	0.02
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	518,217	0.03
International Consolidated Airlines Group SA	3.35	11/09/2030	EUR	350,000	350,523	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (30 Jun 2025: 5.87%) (continued)						
Kutxabank SA	4.00	01/02/2028	EUR	200,000	203,778	0.01
Mapfre SA	2.88	13/04/2030	EUR	200,000	196,525	0.01
Mapfre SA	4.38	31/03/2047	EUR	600,000	611,907	0.03
Mapfre SA	4.13	07/09/2048	EUR	300,000	308,164	0.02
Merlin Properties Socimi SA	2.38	13/07/2027	EUR	400,000	399,447	0.02
Merlin Properties Socimi SA	2.38	18/09/2029	EUR	100,000	98,170	0.01
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	400,000	370,672	0.02
Merlin Properties Socimi SA	3.50	04/09/2033	EUR	300,000	294,585	0.02
Merlin Properties Socimi SA	1.88	04/12/2034	EUR	300,000	254,550	0.01
Naturgy Finance Iberia SA	1.50	29/01/2028	EUR	500,000	489,249	0.03
Naturgy Finance Iberia SA	1.88	05/10/2029	EUR	100,000	97,846	0.01
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	300,000	276,769	0.02
Naturgy Finance Iberia SA	3.25	02/10/2030	EUR	800,000	802,902	0.05
Naturgy Finance Iberia SA	3.38	21/05/2031	EUR	300,000	300,673	0.02
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	200,000	197,519	0.01
Naturgy Finance Iberia SA	3.88	21/05/2035	EUR	300,000	299,290	0.02
Nortegas Energia Grupo SL	2.07	28/09/2027	EUR	450,000	444,352	0.02
Nortegas Energia Grupo SL	0.91	22/01/2031	EUR	400,000	347,739	0.02
Prosegur Cia de Seguridad SA	2.50	06/04/2029	EUR	400,000	393,074	0.02
Red Electrica Financiaciones SA	1.25	13/03/2027	EUR	500,000	494,486	0.03
Red Electrica Financiaciones SA	0.38	24/07/2028	EUR	500,000	475,793	0.03
Red Electrica Financiaciones SA	3.00	06/10/2031	EUR	300,000	297,660	0.02
Red Electrica Financiaciones SA	0.50	24/05/2033	EUR	300,000	248,038	0.01
Red Electrica Financiaciones SA	3.00	17/01/2034	EUR	300,000	292,065	0.02
Redeia Corp. SA	3.38	09/07/2032	EUR	300,000	299,501	0.02
Redeia Corp. SA	4.63	Perpetual	EUR	300,000	310,304	0.02
Redexis SA	4.38	30/05/2031	EUR	300,000	308,047	0.02
Santander Consumer Finance SA	0.50	14/01/2027	EUR	400,000	392,661	0.02
Santander Consumer Finance SA	4.13	05/05/2028	EUR	600,000	620,979	0.03
Santander Consumer Finance SA	3.75	17/01/2029	EUR	500,000	513,438	0.03
Telefonica Emisiones SA	1.45	22/01/2027	EUR	600,000	595,365	0.03
Telefonica Emisiones SA	1.20	21/08/2027	EUR	400,000	391,959	0.02
Telefonica Emisiones SA	1.72	12/01/2028	EUR	800,000	789,117	0.04
Telefonica Emisiones SA	2.32	17/10/2028	EUR	800,000	793,599	0.05
Telefonica Emisiones SA	1.79	12/03/2029	EUR	800,000	776,167	0.04
Telefonica Emisiones SA	2.93	17/10/2029	EUR	400,000	401,476	0.02
Telefonica Emisiones SA	0.66	03/02/2030	EUR	600,000	547,210	0.04
Telefonica Emisiones SA	2.59	25/05/2031	EUR	400,000	388,527	0.02
Telefonica Emisiones SA	1.93	17/10/2031	EUR	100,000	93,432	-
Telefonica Emisiones SA	3.70	24/01/2032	EUR	700,000	711,834	0.04
Telefonica Emisiones SA	1.81	21/05/2032	EUR	800,000	726,347	0.05
Telefonica Emisiones SA	4.18	21/11/2033	EUR	600,000	616,705	0.03
Telefonica Emisiones SA	3.72	23/01/2034	EUR	600,000	593,479	0.03
Telefonica Emisiones SA	3.94	25/06/2035	EUR	400,000	396,925	0.02
Telefonica Emisiones SA	4.06	24/01/2036	EUR	800,000	794,519	0.04
Telefonica Emisiones SA	1.96	01/07/2039	EUR	170,000	129,363	0.01
Telefonica Emisiones SA	1.86	13/07/2040	EUR	400,000	290,025	0.02
Unicaja Banco SA	5.13	21/02/2029	EUR	500,000	523,761	0.03
Unicaja Banco SA	3.50	30/06/2031	EUR	300,000	302,150	0.02
Werfen SA	4.63	06/06/2028	EUR	600,000	622,855	0.04
Werfen SA	4.25	03/05/2030	EUR	800,000	828,907	0.05
Werfen SA	3.63	12/02/2032	EUR	100,000	99,903	0.01
					99,948,051	5.67
Sweden (30 Jun 2025: 2.52%)						
Alfa Laval Treasury International AB	1.38	18/02/2029	EUR	235,000	224,884	0.01
Assa Abloy AB	3.88	13/09/2030	EUR	500,000	518,083	0.03
Assa Abloy AB	3.37	09/09/2032	EUR	700,000	699,729	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (30 Jun 2025: 2.52%) (continued)						
Assa Abloy AB	4.13	13/09/2035	EUR	500,000	519,982	0.03
Castellum AB	4.13	10/12/2030	EUR	300,000	307,401	0.02
Electrolux AB	4.50	29/09/2028	EUR	500,000	517,031	0.03
Electrolux AB	2.50	18/05/2030	EUR	400,000	386,696	0.02
Ellevio AB	4.13	07/03/2034	EUR	400,000	410,311	0.02
Ellevio AB	3.75	14/05/2035	EUR	500,000	495,671	0.03
Epiroc AB	3.63	28/02/2031	EUR	600,000	608,984	0.03
EQT AB	2.38	06/04/2028	EUR	500,000	495,284	0.03
EQT AB	0.88	14/05/2031	EUR	200,000	176,032	0.01
EQT AB	2.88	06/04/2032	EUR	400,000	383,136	0.02
Essity AB	1.63	30/03/2027	EUR	150,000	148,601	0.01
Essity AB	0.50	03/02/2030	EUR	200,000	182,399	0.01
Essity AB	0.25	08/02/2031	EUR	450,000	391,664	0.02
Fastighets AB Balder	1.13	29/01/2027	EUR	310,000	305,650	0.02
Fastighets AB Balder	1.25	28/01/2028	EUR	100,000	97,415	0.01
Fastighets AB Balder	4.00	19/02/2032	EUR	200,000	199,292	0.01
Fastighets AB Balder	4.00	04/03/2033	EUR	400,000	394,228	0.02
Heimstaden Bostad AB	3.88	05/11/2029	EUR	400,000	404,832	0.02
Heimstaden Bostad AB	3.75	02/10/2030	EUR	300,000	300,205	0.02
Heimstaden Bostad AB	3.75	10/03/2031	EUR	500,000	496,538	0.03
Investor AB	1.50	12/09/2030	EUR	420,000	392,421	0.02
Investor AB	2.75	10/06/2032	EUR	500,000	483,860	0.03
Investor AB	3.50	31/03/2034	EUR	800,000	801,363	0.05
Investor AB	0.38	29/10/2035	EUR	250,000	183,378	0.01
Investor AB	4.00	31/03/2038	EUR	300,000	304,856	0.02
Investor AB	1.50	20/06/2039	EUR	290,000	216,073	0.01
Lansforsakringar Bank AB	4.00	18/01/2027	EUR	500,000	508,877	0.03
Lansforsakringar Bank AB	3.75	17/01/2029	EUR	300,000	307,791	0.02
Lansforsakringar Bank AB	3.25	22/01/2030	EUR	300,000	302,683	0.02
Molnlycke Holding AB	4.25	08/09/2028	EUR	200,000	206,731	0.01
Molnlycke Holding AB	0.88	05/09/2029	EUR	300,000	277,904	0.01
Molnlycke Holding AB	0.63	15/01/2031	EUR	300,000	263,209	0.01
Molnlycke Holding AB	4.25	11/06/2034	EUR	300,000	307,758	0.02
Sagax AB	1.13	30/01/2027	EUR	200,000	197,465	0.01
Sagax AB	4.38	29/05/2030	EUR	200,000	206,806	0.01
Sagax AB	4.00	13/03/2032	EUR	400,000	403,506	0.02
Sandvik AB	2.13	07/06/2027	EUR	600,000	597,376	0.03
Sandvik AB	0.38	25/11/2028	EUR	165,000	154,803	0.01
Sandvik AB	3.75	27/09/2029	EUR	400,000	411,824	0.02
Securitas AB	0.25	22/02/2028	EUR	160,000	152,601	0.01
Securitas AB	3.38	20/05/2032	EUR	400,000	396,549	0.02
Skandinaviska Enskilda Banken AB	0.38	11/02/2027	EUR	920,000	899,788	0.05
Skandinaviska Enskilda Banken AB	4.13	29/06/2027	EUR	977,000	1,001,635	0.06
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	700,000	681,008	0.04
Skandinaviska Enskilda Banken AB	3.75	07/02/2028	EUR	100,000	102,272	0.01
Skandinaviska Enskilda Banken AB	3.88	09/05/2028	EUR	400,000	411,693	0.02
Skandinaviska Enskilda Banken AB	0.38	21/06/2028	EUR	520,000	491,999	0.03
Skandinaviska Enskilda Banken AB	4.38	06/11/2028	EUR	300,000	313,244	0.02
Skandinaviska Enskilda Banken AB	0.63	12/11/2029	EUR	570,000	521,582	0.03
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	670,000	678,238	0.04
Skandinaviska Enskilda Banken AB	3.13	05/11/2031	EUR	600,000	596,177	0.03
Skandinaviska Enskilda Banken AB	3.00	10/02/2032	EUR	300,000	297,573	0.02
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	300,000	313,896	0.02
Skandinaviska Enskilda Banken AB	3.20	30/09/2033	EUR	500,000	495,024	0.03
Skandinaviska Enskilda Banken AB	4.50	27/11/2034	EUR	250,000	261,246	0.01
Skandinaviska Enskilda Banken AB	3.50	14/08/2035	EUR	600,000	592,039	0.03
SKF AB	3.13	14/09/2028	EUR	200,000	201,488	0.01
SKF AB	0.88	15/11/2029	EUR	100,000	94,861	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (30 Jun 2025: 2.52%) (continued)						
Svenska Handelsbanken AB	3.88	10/05/2027	EUR	900,000	917,308	0.05
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	700,000	716,272	0.04
Svenska Handelsbanken AB	0.01	02/12/2027	EUR	220,000	210,049	0.01
Svenska Handelsbanken AB	3.38	17/02/2028	EUR	700,000	712,460	0.04
Svenska Handelsbanken AB	0.05	06/09/2028	EUR	700,000	654,884	0.04
Svenska Handelsbanken AB	1.38	23/02/2029	EUR	795,000	760,346	0.04
Svenska Handelsbanken AB	2.63	05/09/2029	EUR	300,000	298,733	0.02
Svenska Handelsbanken AB	0.50	18/02/2030	EUR	610,000	550,865	0.04
Svenska Handelsbanken AB	3.25	27/08/2031	EUR	700,000	701,438	0.04
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	199,055	0.01
Svenska Handelsbanken AB	3.25	19/08/2032	EUR	400,000	397,646	0.02
Svenska Handelsbanken AB	3.25	01/06/2033	EUR	200,000	201,388	0.01
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	510,000	520,268	0.03
Svenska Handelsbanken AB	5.00	16/08/2034	EUR	400,000	422,637	0.02
Svenska Handelsbanken AB	3.38	30/10/2035	EUR	500,000	487,234	0.03
Svenska Handelsbanken AB	3.63	04/11/2036	EUR	100,000	100,050	0.01
Swedbank AB	1.30	17/02/2027	EUR	500,000	494,129	0.03
Swedbank AB	2.10	25/05/2027	EUR	900,000	897,179	0.05
Swedbank AB	0.20	12/01/2028	EUR	300,000	285,921	0.02
Swedbank AB	4.25	11/07/2028	EUR	600,000	622,822	0.03
Swedbank AB	4.13	13/11/2028	EUR	600,000	624,350	0.04
Swedbank AB	2.88	30/04/2029	EUR	500,000	498,782	0.03
Swedbank AB	3.25	24/09/2029	EUR	500,000	504,164	0.03
Swedbank AB	2.88	08/02/2030	EUR	600,000	599,282	0.03
Swedbank AB	3.38	29/05/2030	EUR	200,000	204,257	0.01
Swedbank AB	4.38	05/09/2030	EUR	300,000	316,651	0.02
Swedbank AB	3.63	23/08/2032	EUR	400,000	404,588	0.02
Swedbank AB	3.25	13/10/2032	EUR	500,000	494,500	0.03
Swedbank AB	3.50	19/08/2035	EUR	300,000	299,891	0.02
Tele2 AB	2.13	15/05/2028	EUR	190,000	187,200	0.01
Tele2 AB	3.75	22/11/2029	EUR	200,000	204,902	0.01
Tele2 AB	0.75	23/03/2031	EUR	200,000	179,770	0.01
Telefonaktiebolaget LM Ericsson	1.13	08/02/2027	EUR	500,000	492,498	0.03
Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	EUR	500,000	528,071	0.03
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	93,466	-
Telia Co. AB	0.13	27/11/2030	EUR	750,000	652,762	0.04
Telia Co. AB	3.63	22/02/2032	EUR	300,000	306,023	0.02
Telia Co. AB	3.50	05/09/2033	EUR	330,000	331,794	0.02
Telia Co. AB	2.13	20/02/2034	EUR	300,000	271,437	0.02
Telia Co. AB	1.63	23/02/2035	EUR	100,000	84,803	-
Telia Co. AB	4.63	21/12/2082	EUR	300,000	309,435	0.02
Telia Co. AB	2.75	30/06/2083	EUR	300,000	298,968	0.02
Volvo Treasury AB	3.63	25/05/2027	EUR	600,000	608,130	0.03
Volvo Treasury AB	2.00	19/08/2027	EUR	200,000	198,337	0.01
Volvo Treasury AB	3.13	26/08/2027	EUR	400,000	403,773	0.02
Volvo Treasury AB	3.13	08/02/2029	EUR	400,000	403,696	0.02
Volvo Treasury AB	3.13	26/08/2029	EUR	200,000	201,688	0.01
Volvo Treasury AB	3.00	20/05/2030	EUR	400,000	399,930	0.02
					43,949,477	2.49
Switzerland (30 Jun 2025: 1.06%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	208,984	0.01
Raiffeisen Schweiz Genossenschaft	4.84	03/11/2028	EUR	200,000	210,940	0.01
Raiffeisen Schweiz Genossenschaft	3.85	03/09/2032	EUR	500,000	510,554	0.03
UBS AG	0.25	01/09/2028	EUR	1,100,000	1,031,602	0.06
UBS AG	0.50	31/03/2031	EUR	600,000	526,958	0.03
UBS Group AG	0.65	14/01/2028	EUR	570,000	559,443	0.03
UBS Group AG	0.25	24/02/2028	EUR	935,000	889,143	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (30 Jun 2025: 1.06%) (continued)						
UBS Group AG	4.63	17/03/2028	EUR	900,000	921,439	0.05
UBS Group AG	0.25	05/11/2028	EUR	810,000	776,039	0.04
UBS Group AG	7.75	01/03/2029	EUR	1,057,000	1,164,686	0.07
UBS Group AG	0.65	10/09/2029	EUR	810,000	745,653	0.04
UBS Group AG	2.88	12/02/2030	EUR	1,000,000	997,208	0.06
UBS Group AG	3.13	15/06/2030	EUR	500,000	501,370	0.03
UBS Group AG	4.38	11/01/2031	EUR	500,000	523,113	0.03
UBS Group AG	3.16	11/08/2031	EUR	400,000	398,568	0.02
UBS Group AG	0.88	03/11/2031	EUR	700,000	611,356	0.04
UBS Group AG	4.75	17/03/2032	EUR	500,000	532,875	0.03
UBS Group AG	2.88	02/04/2032	EUR	1,295,000	1,264,928	0.07
UBS Group AG	0.63	18/01/2033	EUR	800,000	656,398	0.04
UBS Group AG	0.63	24/02/2033	EUR	653,000	534,240	0.03
UBS Group AG	4.13	09/06/2033	EUR	800,000	827,319	0.05
UBS Group AG	3.25	12/02/2034	EUR	900,000	879,650	0.05
UBS Group AG	3.76	11/08/2036	EUR	700,000	696,112	0.04
					15,968,578	0.91
United Kingdom (30 Jun 2025: 6.70%)						
3i Group PLC	4.88	14/06/2029	EUR	300,000	315,448	0.02
Amcor U.K. Finance PLC	1.13	23/06/2027	EUR	310,000	303,767	0.02
Amcor U.K. Finance PLC	3.20	17/11/2029	EUR	300,000	300,135	0.02
Amcor U.K. Finance PLC	3.95	29/05/2032	EUR	300,000	304,519	0.02
Amcor U.K. Finance PLC	3.75	20/02/2033	EUR	300,000	297,181	0.02
Anglo American Capital PLC	4.50	15/09/2028	EUR	175,000	182,935	0.01
Anglo American Capital PLC	3.75	15/06/2029	EUR	500,000	511,403	0.03
Anglo American Capital PLC	5.00	15/03/2031	EUR	300,000	320,930	0.02
Anglo American Capital PLC	4.13	15/03/2032	EUR	500,000	514,755	0.03
Anglo American Capital PLC	4.75	21/09/2032	EUR	500,000	529,748	0.03
AstraZeneca PLC	3.63	03/03/2027	EUR	400,000	405,437	0.02
AstraZeneca PLC	1.25	12/05/2028	EUR	380,000	367,716	0.02
AstraZeneca PLC	0.38	03/06/2029	EUR	500,000	461,993	0.03
AstraZeneca PLC	3.75	03/03/2032	EUR	500,000	516,662	0.03
Aviva PLC	1.88	13/11/2027	EUR	380,000	375,813	0.02
Aviva PLC	4.63	28/08/2056	EUR	400,000	410,635	0.02
Barclays PLC	0.88	28/01/2028	EUR	600,000	589,415	0.03
Barclays PLC	0.58	09/08/2029	EUR	1,200,000	1,131,619	0.06
Barclays PLC	4.92	08/08/2030	EUR	700,000	741,458	0.04
Barclays PLC	3.54	14/08/2031	EUR	1,200,000	1,209,214	0.07
Barclays PLC	1.11	12/05/2032	EUR	600,000	531,611	0.03
Barclays PLC	4.51	31/01/2033	EUR	600,000	629,378	0.04
Barclays PLC	5.26	29/01/2034	EUR	800,000	876,647	0.05
Barclays PLC	4.35	08/05/2035	EUR	500,000	517,129	0.03
Barclays PLC	3.94	31/01/2036	EUR	800,000	799,891	0.05
Barclays PLC	4.97	31/05/2036	EUR	800,000	840,105	0.05
Barclays PLC	3.79	31/10/2036	EUR	800,000	786,508	0.04
Barclays PLC	4.62	26/03/2037	EUR	600,000	618,418	0.04
BG Energy Capital PLC	2.25	21/11/2029	EUR	1,100,000	1,073,551	0.06
BP Capital Markets PLC	1.57	16/02/2027	EUR	660,000	654,376	0.04
BP Capital Markets PLC	2.52	07/04/2028	EUR	860,000	858,975	0.05
BP Capital Markets PLC	1.59	03/07/2028	EUR	100,000	97,704	0.01
BP Capital Markets PLC	1.64	26/06/2029	EUR	650,000	627,465	0.04
BP Capital Markets PLC	1.23	08/05/2031	EUR	600,000	544,123	0.03
BP Capital Markets PLC	2.82	07/04/2032	EUR	820,000	797,523	0.05
BP Capital Markets PLC	1.10	15/11/2034	EUR	510,000	414,040	0.02
BP Capital Markets PLC	3.63	Perpetual	EUR	1,140,000	1,140,148	0.06
BP Capital Markets PLC	4.38	Perpetual	EUR	600,000	612,127	0.03
Brambles Finance PLC	1.50	04/10/2027	EUR	490,000	481,501	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 6.70%) (continued)						
Brambles Finance PLC	4.25	22/03/2031	EUR	200,000	210,029	0.01
British Telecommunications PLC	1.50	23/06/2027	EUR	860,000	848,856	0.05
British Telecommunications PLC	2.75	30/08/2027	EUR	300,000	301,231	0.02
British Telecommunications PLC	2.13	26/09/2028	EUR	700,000	691,061	0.04
British Telecommunications PLC	1.13	12/09/2029	EUR	310,000	291,597	0.02
British Telecommunications PLC	3.75	13/05/2031	EUR	500,000	513,592	0.03
British Telecommunications PLC	3.13	11/02/2032	EUR	300,000	295,751	0.02
British Telecommunications PLC	3.38	30/08/2032	EUR	500,000	497,877	0.03
British Telecommunications PLC	4.25	06/01/2033	EUR	400,000	418,203	0.02
British Telecommunications PLC	3.88	20/01/2034	EUR	400,000	405,977	0.02
British Telecommunications PLC	3.75	03/01/2035	EUR	900,000	893,871	0.05
BT Finance PLC	3.38	17/11/2032	EUR	160,000	158,425	0.01
Bunzl Finance PLC	3.38	09/04/2032	EUR	800,000	789,366	0.04
BUPA Finance PLC	5.00	12/10/2030	EUR	300,000	322,525	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	400,000	417,545	0.02
Cadent Finance PLC	0.63	19/03/2030	EUR	405,000	366,021	0.02
Cadent Finance PLC	0.75	11/03/2032	EUR	340,000	289,967	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	300,000	301,812	0.02
Coca-Cola Europacific Partners PLC	1.50	08/11/2027	EUR	100,000	98,308	0.01
Coca-Cola Europacific Partners PLC	1.75	26/05/2028	EUR	150,000	146,225	0.01
Coca-Cola Europacific Partners PLC	0.20	02/12/2028	EUR	420,000	390,751	0.02
Coca-Cola Europacific Partners PLC	1.13	12/04/2029	EUR	450,000	425,702	0.02
Coca-Cola Europacific Partners PLC	1.88	18/03/2030	EUR	150,000	143,500	0.01
Coca-Cola Europacific Partners PLC	3.13	03/06/2031	EUR	500,000	499,357	0.03
Coca-Cola Europacific Partners PLC	0.70	12/09/2031	EUR	460,000	400,487	0.02
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	600,000	600,362	0.03
Coca-Cola Europacific Partners PLC	3.13	25/09/2032	EUR	300,000	296,578	0.02
Compass Group PLC	3.25	06/02/2031	EUR	300,000	301,835	0.02
Compass Group PLC	3.13	24/06/2032	EUR	400,000	395,873	0.02
Compass Group PLC	3.25	16/09/2033	EUR	600,000	594,247	0.03
Coventry Building Society	3.13	29/10/2029	EUR	300,000	301,282	0.02
Diageo Finance PLC	1.88	27/03/2027	EUR	200,000	198,886	0.01
Diageo Finance PLC	1.50	22/10/2027	EUR	150,000	147,496	0.01
Diageo Finance PLC	3.13	28/02/2031	EUR	600,000	600,722	0.03
Diageo Finance PLC	2.50	27/03/2032	EUR	1,570,000	1,511,198	0.09
Diageo Finance PLC	3.25	03/10/2032	EUR	500,000	496,704	0.03
Diageo Finance PLC	3.75	03/10/2037	EUR	500,000	495,776	0.03
Diageo Finance PLC	3.75	30/08/2044	EUR	300,000	280,788	0.02
DS Smith PLC	4.38	27/07/2027	EUR	350,000	358,703	0.02
DS Smith PLC	4.50	27/07/2030	EUR	1,000,000	1,048,089	0.06
easyJet PLC	3.75	20/03/2031	EUR	400,000	407,561	0.02
Experian Finance PLC	3.51	15/12/2033	EUR	200,000	198,699	0.01
Experian Finance PLC	3.38	10/10/2034	EUR	400,000	391,359	0.02
GlaxoSmithKline Capital PLC	1.38	12/09/2029	EUR	290,000	276,243	0.02
GlaxoSmithKline Capital PLC	1.75	21/05/2030	EUR	450,000	430,815	0.02
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	500,000	502,406	0.03
HSBC Holdings PLC	4.75	10/03/2028	EUR	1,200,000	1,230,871	0.07
HSBC Holdings PLC	3.13	07/06/2028	EUR	540,000	544,947	0.03
HSBC Holdings PLC	3.76	20/05/2029	EUR	1,000,000	1,020,590	0.06
HSBC Holdings PLC	0.64	24/09/2029	EUR	400,000	377,201	0.02
HSBC Holdings PLC	3.31	13/05/2030	EUR	900,000	907,445	0.05
HSBC Holdings PLC	3.45	25/09/2030	EUR	1,300,000	1,313,463	0.07
HSBC Holdings PLC	0.77	13/11/2031	EUR	560,000	497,183	0.03
HSBC Holdings PLC	4.79	10/03/2032	EUR	700,000	745,955	0.04
HSBC Holdings PLC	6.36	16/11/2032	EUR	500,000	530,075	0.03
HSBC Holdings PLC	4.86	23/05/2033	EUR	1,000,000	1,072,682	0.06
HSBC Holdings PLC	3.61	01/12/2033	EUR	400,000	397,690	0.02
HSBC Holdings PLC	3.91	13/05/2034	EUR	900,000	911,723	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 6.70%) (continued)						
HSBC Holdings PLC	4.60	22/03/2035	EUR	700,000	725,993	0.04
HSBC Holdings PLC	3.83	25/09/2035	EUR	1,000,000	1,004,767	0.06
HSBC Holdings PLC	4.19	19/05/2036	EUR	700,000	712,008	0.04
ICG PLC	1.63	17/02/2027	EUR	500,000	493,870	0.03
ICG PLC	2.50	28/01/2030	EUR	600,000	578,537	0.03
IDS Financing PLC	3.25	01/10/2029	EUR	400,000	397,747	0.02
IDS Financing PLC	4.00	01/10/2032	EUR	400,000	393,977	0.02
Informa PLC	3.00	23/10/2027	EUR	190,000	191,739	0.01
Informa PLC	1.25	22/04/2028	EUR	190,000	183,670	0.01
Informa PLC	3.25	23/10/2030	EUR	500,000	499,806	0.03
Informa PLC	3.38	09/06/2031	EUR	500,000	499,346	0.03
Informa PLC	3.63	23/10/2034	EUR	200,000	197,248	0.01
InterContinental Hotels Group PLC	2.13	15/05/2027	EUR	210,000	208,796	0.01
International Distribution Services PLC	5.25	14/09/2028	EUR	300,000	315,457	0.02
Investec PLC	3.63	19/02/2031	EUR	300,000	301,166	0.02
ITV PLC	4.25	19/06/2032	EUR	400,000	410,845	0.02
Legal & General Group PLC	4.38	04/09/2055	EUR	500,000	506,931	0.03
Lloyds Bank Corporate Markets PLC	4.13	30/05/2027	EUR	700,000	715,628	0.04
Lloyds Bank Corporate Markets PLC	3.25	24/03/2030	EUR	400,000	403,691	0.02
Lloyds Banking Group PLC	1.50	12/09/2027	EUR	400,000	394,001	0.02
Lloyds Banking Group PLC	4.50	11/01/2029	EUR	400,000	414,368	0.02
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	500,000	501,912	0.03
Lloyds Banking Group PLC	3.50	06/11/2030	EUR	400,000	406,742	0.02
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	800,000	851,916	0.05
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	700,000	717,596	0.04
Lloyds Banking Group PLC	4.38	05/04/2034	EUR	300,000	309,243	0.02
Lloyds Banking Group PLC	4.00	09/05/2035	EUR	600,000	610,516	0.03
Lloyds Banking Group PLC	3.63	04/03/2036	EUR	700,000	696,144	0.04
London Power Networks PLC	3.84	11/06/2037	EUR	300,000	298,174	0.02
London Stock Exchange Group PLC	1.75	06/12/2027	EUR	190,000	187,364	0.01
London Stock Exchange Group PLC	1.75	19/09/2029	EUR	340,000	327,125	0.02
Manchester Airport Group Funding PLC	4.00	19/03/2035	EUR	300,000	300,800	0.02
Marex Group PLC	8.38	02/02/2028	EUR	200,000	215,829	0.01
Mitsubishi HC Capital U.K. PLC	3.62	02/08/2027	EUR	400,000	406,395	0.02
Mondi Finance PLC	3.75	31/05/2032	EUR	500,000	503,620	0.03
Mondi Finance PLC	3.75	18/05/2033	EUR	300,000	298,318	0.02
Motability Operations Group PLC	0.13	20/07/2028	EUR	400,000	375,190	0.02
Motability Operations Group PLC	3.63	24/07/2029	EUR	500,000	510,407	0.03
Motability Operations Group PLC	4.00	17/01/2030	EUR	700,000	721,458	0.04
Motability Operations Group PLC	3.63	22/01/2033	EUR	900,000	896,493	0.05
Motability Operations Group PLC	3.88	24/01/2034	EUR	600,000	602,613	0.03
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	612,677	0.03
Motability Operations Group PLC	4.00	22/01/2037	EUR	400,000	397,540	0.02
National Gas Transmission PLC	4.25	05/04/2030	EUR	500,000	521,081	0.03
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	300,000	306,352	0.02
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	300,000	309,456	0.02
National Grid Electricity Transmission PLC	0.82	07/07/2032	EUR	390,000	332,797	0.01
National Grid Electricity Transmission PLC	0.87	26/11/2040	EUR	300,000	193,050	0.01
National Grid PLC	0.16	20/01/2028	EUR	400,000	380,756	0.02
National Grid PLC	0.25	01/09/2028	EUR	985,000	923,627	0.05
National Grid PLC	3.88	16/01/2029	EUR	300,000	308,834	0.02
National Grid PLC	0.55	18/09/2029	EUR	230,000	210,903	0.01
National Grid PLC	2.95	30/03/2030	EUR	175,000	174,414	0.01
National Grid PLC	0.75	01/09/2033	EUR	295,000	239,212	0.01
National Grid PLC	3.25	30/03/2034	EUR	415,000	401,198	0.02
National Grid PLC	4.28	16/01/2035	EUR	600,000	623,124	0.04
Nationwide Building Society	2.00	28/04/2027	EUR	1,000,000	994,473	0.06
Nationwide Building Society	4.00	18/03/2028	EUR	400,000	407,186	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 6.70%) (continued)						
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	469,272	0.03
Nationwide Building Society	4.63	29/10/2028	EUR	300,000	310,251	0.02
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	410,097	0.02
Nationwide Building Society	3.00	03/03/2030	EUR	1,100,000	1,099,620	0.06
Nationwide Building Society	3.83	24/07/2032	EUR	300,000	306,157	0.02
Nationwide Building Society	3.13	18/08/2032	EUR	600,000	591,467	0.03
Nationwide Building Society	4.38	16/04/2034	EUR	300,000	309,022	0.02
Nationwide Building Society	4.00	30/07/2035	EUR	300,000	304,155	0.02
Nationwide Building Society	3.77	27/01/2036	EUR	800,000	803,711	0.05
NatWest Group PLC	4.70	14/03/2028	EUR	504,000	517,061	0.03
NatWest Group PLC	4.07	06/09/2028	EUR	500,000	511,867	0.03
NatWest Group PLC	4.77	16/02/2029	EUR	500,000	521,154	0.03
NatWest Group PLC	0.67	14/09/2029	EUR	900,000	850,787	0.05
NatWest Group PLC	0.78	26/02/2030	EUR	595,000	555,394	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	700,000	704,140	0.04
NatWest Group PLC	3.67	05/08/2031	EUR	300,000	306,257	0.02
NatWest Group PLC	3.58	12/09/2032	EUR	500,000	505,433	0.03
NatWest Group PLC	1.04	14/09/2032	EUR	400,000	388,733	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	400,000	426,738	0.02
NatWest Group PLC	3.63	03/09/2034	EUR	600,000	597,396	0.03
NatWest Group PLC	3.72	25/02/2035	EUR	600,000	602,314	0.03
NatWest Group PLC	3.99	13/05/2036	EUR	700,000	712,052	0.04
NatWest Markets PLC	1.38	02/03/2027	EUR	500,000	494,333	0.03
NatWest Markets PLC	2.75	04/11/2027	EUR	700,000	703,173	0.04
NatWest Markets PLC	4.25	13/01/2028	EUR	400,000	412,953	0.02
NatWest Markets PLC	3.63	09/01/2029	EUR	700,000	716,552	0.04
NatWest Markets PLC	3.13	10/01/2030	EUR	1,000,000	1,004,200	0.06
NatWest Markets PLC	3.00	03/09/2030	EUR	700,000	695,590	0.04
Omnicom Finance Holdings PLC	0.80	08/07/2027	EUR	350,000	341,016	0.02
Omnicom Finance Holdings PLC	1.40	08/07/2031	EUR	190,000	171,590	0.01
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	300,000	302,910	0.02
Phoenix Group Holdings PLC	4.38	24/01/2029	EUR	220,000	228,682	0.01
Reckitt Benckiser Treasury Services PLC	2.63	10/09/2028	EUR	400,000	399,546	0.02
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	600,000	614,672	0.03
Reckitt Benckiser Treasury Services PLC	3.63	20/06/2029	EUR	810,000	830,518	0.05
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	400,000	411,450	0.02
Reckitt Benckiser Treasury Services PLC	3.50	10/09/2034	EUR	400,000	395,418	0.02
Rentokil Initial PLC	0.50	14/10/2028	EUR	400,000	376,764	0.03
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	500,000	507,044	0.03
Santander U.K. Group Holdings PLC	0.60	13/09/2029	EUR	300,000	282,717	0.02
Santander U.K. PLC	3.35	25/03/2030	EUR	500,000	504,367	0.03
Scottish Hydro Electric Transmission PLC	3.38	04/09/2032	EUR	500,000	499,419	0.03
Scottish Hydro Electric Transmission PLC	3.38	02/11/2033	EUR	500,000	492,175	0.03
Segro PLC	3.50	24/09/2032	EUR	200,000	199,237	0.01
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	1,200,000	1,228,072	0.07
Severn Trent Utilities Finance PLC	3.88	04/08/2035	EUR	1,100,000	1,097,812	0.06
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	900,000	884,078	0.05
Sky Ltd.	2.75	27/11/2029	EUR	200,000	199,032	0.01
Smith & Nephew PLC	4.57	11/10/2029	EUR	300,000	315,560	0.02
Smiths Group PLC	2.00	23/02/2027	EUR	280,000	278,662	0.02
Smiths Group PLC	3.63	13/11/2033	EUR	400,000	392,574	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	300,000	302,604	0.02
SSE PLC	1.38	04/09/2027	EUR	450,000	441,780	0.02
SSE PLC	2.88	01/08/2029	EUR	268,000	267,827	0.02
SSE PLC	1.75	16/04/2030	EUR	310,000	294,712	0.02
SSE PLC	4.00	05/09/2031	EUR	500,000	519,883	0.03
SSE PLC	3.50	18/03/2032	EUR	200,000	202,087	0.01
SSE PLC	3.13	Perpetual	EUR	150,000	150,031	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 6.70%) (continued)						
SSE PLC	4.00	Perpetual	EUR	1,300,000	1,312,736	0.07
SSE PLC	4.50	Perpetual	EUR	400,000	404,748	0.02
Standard Chartered PLC	0.85	27/01/2028	EUR	300,000	294,980	0.02
Standard Chartered PLC	0.80	17/11/2029	EUR	410,000	386,919	0.02
Standard Chartered PLC	4.87	10/05/2031	EUR	600,000	638,751	0.04
Standard Chartered PLC	4.20	04/03/2032	EUR	600,000	621,994	0.04
Standard Chartered PLC	3.86	17/03/2033	EUR	500,000	507,501	0.03
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	500,000	469,594	0.03
Swiss RE Subordinated Finance PLC	3.89	26/03/2033	EUR	400,000	403,568	0.02
Tesco Corporate Treasury Services PLC	0.38	27/07/2029	EUR	400,000	366,604	0.02
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	300,000	315,350	0.02
Tesco Corporate Treasury Services PLC	3.38	06/05/2032	EUR	700,000	698,799	0.04
Tesco Corporate Treasury Services PLC	3.50	13/10/2033	EUR	400,000	395,813	0.02
Unilever PLC	1.50	11/06/2039	EUR	530,000	407,074	0.02
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	1,100,000	1,091,964	0.06
United Utilities Water Finance PLC	3.75	23/05/2034	EUR	1,100,000	1,095,754	0.06
United Utilities Water Finance PLC	3.75	07/08/2035	EUR	900,000	888,840	0.05
Vodafone Group PLC	1.50	24/07/2027	EUR	500,000	493,536	0.03
Vodafone Group PLC	1.88	20/11/2029	EUR	600,000	581,293	0.03
Vodafone Group PLC	1.63	24/11/2030	EUR	600,000	563,639	0.03
Vodafone Group PLC	1.60	29/07/2031	EUR	600,000	554,464	0.03
Vodafone Group PLC	2.88	20/11/2037	EUR	280,000	250,548	0.01
Vodafone Group PLC	2.50	24/05/2039	EUR	480,000	400,291	0.02
Wellcome Trust Ltd.	1.13	21/01/2027	EUR	340,000	335,564	0.02
WPP Finance 2013	3.63	12/09/2029	EUR	100,000	101,112	0.01
WPP Finance 2013	3.63	09/06/2031	EUR	300,000	296,302	0.02
WPP Finance 2013	4.00	12/09/2033	EUR	300,000	297,242	0.02
Yorkshire Building Society	0.50	01/07/2028	EUR	305,000	289,397	0.02
					122,246,107	6.94
United States of America (30 Jun 2025: 15.52%)						
3M Co.	1.75	15/05/2030	EUR	350,000	331,573	0.02
3M Co.	1.50	02/06/2031	EUR	390,000	357,706	0.02
AbbVie, Inc.	0.75	18/11/2027	EUR	750,000	726,205	0.04
AbbVie, Inc.	2.63	15/11/2028	EUR	500,000	499,771	0.03
AbbVie, Inc.	2.13	17/11/2028	EUR	250,000	246,533	0.01
AbbVie, Inc.	2.13	01/06/2029	EUR	190,000	186,515	0.01
AbbVie, Inc.	1.25	18/11/2031	EUR	450,000	405,866	0.02
Air Lease Corp.	3.70	15/04/2030	EUR	400,000	403,534	0.02
Air Products & Chemicals, Inc.	0.50	05/05/2028	EUR	350,000	334,379	0.02
Air Products & Chemicals, Inc.	2.95	14/05/2031	EUR	200,000	197,272	0.01
Air Products & Chemicals, Inc.	0.80	05/05/2032	EUR	300,000	256,462	0.01
Air Products & Chemicals, Inc.	3.25	16/06/2032	EUR	200,000	198,160	0.01
Air Products & Chemicals, Inc.	4.00	03/03/2035	EUR	600,000	612,137	0.03
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	500,000	477,958	0.03
Alphabet, Inc.	2.38	06/11/2028	EUR	400,000	398,254	0.02
Alphabet, Inc.	2.50	06/05/2029	EUR	500,000	497,819	0.03
Alphabet, Inc.	2.88	06/11/2031	EUR	600,000	594,528	0.03
Alphabet, Inc.	3.00	06/05/2033	EUR	900,000	886,482	0.05
Alphabet, Inc.	3.13	06/11/2034	EUR	600,000	585,622	0.03
Alphabet, Inc.	3.38	06/05/2037	EUR	700,000	680,210	0.04
Alphabet, Inc.	3.50	06/11/2038	EUR	600,000	580,659	0.03
Alphabet, Inc.	4.00	06/11/2044	EUR	800,000	779,173	0.04
Alphabet, Inc.	3.88	06/05/2045	EUR	900,000	861,823	0.05
Alphabet, Inc.	4.00	06/05/2054	EUR	800,000	743,158	0.04
Alphabet, Inc.	4.38	06/11/2064	EUR	800,000	764,486	0.04
American Express Co.	3.43	20/05/2032	EUR	600,000	603,798	0.03
American Honda Finance Corp.	3.75	25/10/2027	EUR	300,000	306,342	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
American Honda Finance Corp.	2.85	27/06/2028	EUR	500,000	501,309	0.03
American Honda Finance Corp.	0.30	07/07/2028	EUR	600,000	564,493	0.03
American Honda Finance Corp.	3.30	21/03/2029	EUR	400,000	404,912	0.02
American Honda Finance Corp.	3.65	23/04/2031	EUR	500,000	505,260	0.03
American Honda Finance Corp.	3.50	27/06/2031	EUR	400,000	400,081	0.02
American Honda Finance Corp.	3.95	19/03/2032	EUR	400,000	408,554	0.02
American International Group, Inc.	1.88	21/06/2027	EUR	1,080,000	1,070,665	0.06
American Tower Corp.	0.45	15/01/2027	EUR	600,000	587,978	0.03
American Tower Corp.	0.40	15/02/2027	EUR	125,000	122,265	0.01
American Tower Corp.	4.13	16/05/2027	EUR	400,000	408,087	0.02
American Tower Corp.	0.50	15/01/2028	EUR	900,000	862,825	0.05
American Tower Corp.	0.88	21/05/2029	EUR	400,000	374,105	0.02
American Tower Corp.	3.90	16/05/2030	EUR	370,000	381,057	0.02
American Tower Corp.	0.95	05/10/2030	EUR	200,000	181,137	0.01
American Tower Corp.	4.63	16/05/2031	EUR	300,000	319,718	0.02
American Tower Corp.	1.00	15/01/2032	EUR	350,000	304,842	0.02
American Tower Corp.	1.25	21/05/2033	EUR	200,000	169,518	0.01
American Tower Corp.	4.10	16/05/2034	EUR	500,000	508,770	0.03
Amphenol Corp.	3.13	16/06/2032	EUR	300,000	296,879	0.02
Apple, Inc.	2.00	17/09/2027	EUR	490,000	487,775	0.03
Apple, Inc.	1.38	24/05/2029	EUR	730,000	703,287	0.04
Apple, Inc.	0.50	15/11/2031	EUR	870,000	762,904	0.04
Astrazeneca Finance LLC	3.12	05/08/2030	EUR	600,000	606,073	0.03
Astrazeneca Finance LLC	3.28	05/08/2033	EUR	500,000	499,891	0.03
AT&T, Inc.	1.60	19/05/2028	EUR	970,000	947,547	0.05
AT&T, Inc.	2.35	05/09/2029	EUR	990,000	970,445	0.05
AT&T, Inc.	2.60	17/12/2029	EUR	400,000	395,252	0.03
AT&T, Inc.	0.80	04/03/2030	EUR	610,000	558,303	0.03
AT&T, Inc.	3.15	01/06/2030	EUR	500,000	501,350	0.03
AT&T, Inc.	3.95	30/04/2031	EUR	500,000	517,180	0.03
AT&T, Inc.	2.05	19/05/2032	EUR	360,000	332,564	0.02
AT&T, Inc.	3.55	17/12/2032	EUR	770,000	773,574	0.04
AT&T, Inc.	3.60	01/06/2033	EUR	500,000	499,699	0.03
AT&T, Inc.	3.38	15/03/2034	EUR	190,000	185,907	0.01
AT&T, Inc.	4.30	18/11/2034	EUR	900,000	934,365	0.05
AT&T, Inc.	2.45	15/03/2035	EUR	490,000	438,568	0.02
AT&T, Inc.	3.15	04/09/2036	EUR	1,020,000	948,844	0.05
AT&T, Inc.	4.05	01/06/2037	EUR	900,000	902,625	0.05
AT&T, Inc.	2.60	19/05/2038	EUR	520,000	445,522	0.02
AT&T, Inc.	1.80	14/09/2039	EUR	310,000	235,892	0.01
Athene Global Funding	0.83	08/01/2027	EUR	200,000	196,626	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	382,635	0.02
Athene Global Funding	2.88	21/07/2028	EUR	400,000	398,770	0.02
Athene Global Funding	3.41	25/02/2030	EUR	500,000	500,602	0.03
Athene Global Funding	3.72	22/08/2032	EUR	600,000	594,433	0.03
Autoliv, Inc.	4.25	15/03/2028	EUR	200,000	205,374	0.01
Autoliv, Inc.	3.63	07/08/2029	EUR	300,000	305,550	0.02
Avery Dennison Corp.	4.00	11/09/2035	EUR	500,000	502,689	0.03
Bank of America Corp.	1.66	25/04/2028	EUR	660,000	653,074	0.04
Bank of America Corp.	4.13	12/06/2028	EUR	500,000	517,088	0.03
Bank of America Corp.	0.58	24/08/2028	EUR	900,000	871,647	0.05
Bank of America Corp.	3.65	31/03/2029	EUR	930,000	948,591	0.05
Bank of America Corp.	0.58	08/08/2029	EUR	610,000	577,205	0.03
Bank of America Corp.	1.38	09/05/2030	EUR	760,000	722,174	0.04
Bank of America Corp.	3.26	28/01/2031	EUR	1,000,000	1,005,279	0.06
Bank of America Corp.	0.69	22/03/2031	EUR	880,000	794,721	0.05
Bank of America Corp.	0.65	26/10/2031	EUR	1,060,000	939,873	0.05
Bank of America Corp.	2.98	30/10/2031	EUR	1,000,000	985,408	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Bank of America Corp.	1.10	24/05/2032	EUR	865,000	771,705	0.05
Bank of America Corp.	2.82	27/04/2033	EUR	800,000	769,768	0.04
Bank of America Corp.	3.49	10/03/2034	EUR	1,100,000	1,093,433	0.06
Baxter International, Inc.	1.30	15/05/2029	EUR	530,000	498,424	0.03
Becton Dickinson & Co.	3.52	08/02/2031	EUR	300,000	305,005	0.02
Becton Dickinson & Co.	3.83	07/06/2032	EUR	600,000	612,333	0.03
Berkshire Hathaway Finance Corp.	1.50	18/03/2030	EUR	300,000	285,901	0.02
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	400,000	360,227	0.02
Berkshire Hathaway, Inc.	1.13	16/03/2027	EUR	430,000	424,210	0.02
Berkshire Hathaway, Inc.	2.15	15/03/2028	EUR	330,000	326,546	0.02
Berkshire Hathaway, Inc.	1.63	16/03/2035	EUR	690,000	588,167	0.03
Berkshire Hathaway, Inc.	0.50	15/01/2041	EUR	500,000	302,461	0.02
Berry Global, Inc.	1.50	15/01/2027	EUR	300,000	297,655	0.02
Blackrock, Inc.	3.75	18/07/2035	EUR	600,000	607,881	0.03
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	795,000	761,084	0.04
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	200,000	198,595	0.01
Blue Owl Credit Income Corp.	4.25	31/01/2031	EUR	300,000	291,140	0.02
BMW U.S. Capital LLC	1.00	20/04/2027	EUR	250,000	245,776	0.01
BMW U.S. Capital LLC	3.00	02/11/2027	EUR	600,000	604,944	0.03
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	393,911	0.02
Booking Holdings, Inc.	1.80	03/03/2027	EUR	320,000	317,694	0.02
Booking Holdings, Inc.	0.50	08/03/2028	EUR	705,000	674,295	0.04
Booking Holdings, Inc.	3.63	12/11/2028	EUR	400,000	410,169	0.02
Booking Holdings, Inc.	3.50	01/03/2029	EUR	140,000	142,737	0.01
Booking Holdings, Inc.	4.25	15/05/2029	EUR	284,000	295,842	0.02
Booking Holdings, Inc.	3.00	07/11/2030	EUR	250,000	248,660	0.01
Booking Holdings, Inc.	3.13	09/05/2031	EUR	300,000	299,196	0.02
Booking Holdings, Inc.	4.50	15/11/2031	EUR	567,000	601,648	0.03
Booking Holdings, Inc.	3.63	01/03/2032	EUR	500,000	507,856	0.03
Booking Holdings, Inc.	3.25	21/11/2032	EUR	700,000	692,024	0.04
Booking Holdings, Inc.	4.13	12/05/2033	EUR	500,000	519,095	0.03
Booking Holdings, Inc.	4.75	15/11/2034	EUR	500,000	537,463	0.03
Booking Holdings, Inc.	3.63	07/11/2035	EUR	1,185,000	1,161,122	0.07
Booking Holdings, Inc.	3.75	01/03/2036	EUR	400,000	394,715	0.02
Booking Holdings, Inc.	3.75	21/11/2037	EUR	200,000	194,766	0.01
Booking Holdings, Inc.	4.13	09/05/2038	EUR	400,000	399,722	0.02
Booking Holdings, Inc.	4.00	01/03/2044	EUR	500,000	464,278	0.03
Booking Holdings, Inc.	3.88	21/03/2045	EUR	700,000	636,652	0.04
Booking Holdings, Inc.	4.50	09/05/2046	EUR	200,000	196,167	0.01
BorgWarner, Inc.	1.00	19/05/2031	EUR	600,000	527,971	0.03
Boston Scientific Corp.	0.63	01/12/2027	EUR	410,000	396,157	0.02
Brambles USA, Inc.	3.63	02/04/2033	EUR	300,000	302,311	0.02
Bristol-Myers Squibb Co.	1.75	15/05/2035	EUR	390,000	333,579	0.02
Capital One Financial Corp.	1.65	12/06/2029	EUR	310,000	294,656	0.02
Cargill, Inc.	3.88	24/04/2030	EUR	300,000	311,378	0.02
Carrier Global Corp.	4.13	29/05/2028	EUR	800,000	824,200	0.05
Carrier Global Corp.	4.50	29/11/2032	EUR	400,000	422,216	0.02
Carrier Global Corp.	3.63	15/01/2037	EUR	500,000	477,689	0.03
Caterpillar Financial Services Corp.	3.02	03/09/2027	EUR	1,200,000	1,211,926	0.07
Cencora, Inc.	3.63	22/05/2032	EUR	600,000	604,800	0.03
Chubb INA Holdings LLC	0.88	15/06/2027	EUR	310,000	303,032	0.02
Chubb INA Holdings LLC	1.55	15/03/2028	EUR	430,000	421,702	0.02
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	520,000	480,754	0.03
Chubb INA Holdings LLC	1.40	15/06/2031	EUR	450,000	412,059	0.02
Chubb INA Holdings LLC	2.50	15/03/2038	EUR	410,000	357,372	0.02
Citigroup, Inc.	1.63	21/03/2028	EUR	400,000	391,843	0.02
Citigroup, Inc.	3.71	22/09/2028	EUR	900,000	917,530	0.05
Citigroup, Inc.	1.50	26/10/2028	EUR	710,000	690,023	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Citigroup, Inc.	1.25	10/04/2029	EUR	710,000	675,698	0.04
Citigroup, Inc.	2.93	22/10/2030	EUR	700,000	695,212	0.04
Citigroup, Inc.	3.75	14/05/2032	EUR	835,000	848,668	0.05
Citigroup, Inc.	4.11	22/09/2033	EUR	500,000	517,672	0.03
Citigroup, Inc.	3.49	22/10/2034	EUR	900,000	883,624	0.05
Citigroup, Inc.	4.11	29/04/2036	EUR	900,000	915,628	0.05
Citigroup, Inc.	4.30	23/07/2036	EUR	565,000	570,300	0.03
Coca-Cola Co.	1.13	09/03/2027	EUR	1,320,000	1,301,367	0.07
Coca-Cola Co.	0.13	09/03/2029	EUR	200,000	184,578	0.01
Coca-Cola Co.	0.13	15/03/2029	EUR	560,000	516,049	0.03
Coca-Cola Co.	0.40	06/05/2030	EUR	355,000	319,878	0.02
Coca-Cola Co.	1.25	08/03/2031	EUR	530,000	487,828	0.03
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	200,178	0.01
Coca-Cola Co.	0.50	09/03/2033	EUR	385,000	318,237	0.02
Coca-Cola Co.	0.38	15/03/2033	EUR	510,000	416,992	0.02
Coca-Cola Co.	1.63	09/03/2035	EUR	440,000	376,803	0.02
Coca-Cola Co.	0.95	06/05/2036	EUR	555,000	431,682	0.02
Coca-Cola Co.	1.10	02/09/2036	EUR	150,000	117,181	0.01
Coca-Cola Co.	3.38	15/08/2037	EUR	400,000	389,371	0.02
Coca-Cola Co.	0.80	15/03/2040	EUR	520,000	348,142	0.02
Coca-Cola Co.	1.00	09/03/2041	EUR	765,000	512,739	0.03
Coca-Cola Co.	3.50	14/05/2044	EUR	300,000	275,842	0.02
Coca-Cola Co.	3.75	15/08/2053	EUR	300,000	271,984	0.02
Colgate-Palmolive Co.	0.30	10/11/2029	EUR	645,000	592,272	0.03
Colgate-Palmolive Co.	1.38	06/03/2034	EUR	100,000	86,413	-
Colgate-Palmolive Co.	0.88	12/11/2039	EUR	500,000	348,859	0.02
Comcast Corp.	0.25	20/05/2027	EUR	510,000	494,877	0.03
Comcast Corp.	0.25	14/09/2029	EUR	200,000	181,575	0.01
Comcast Corp.	0.75	20/02/2032	EUR	910,000	779,979	0.04
Comcast Corp.	3.25	26/09/2032	EUR	700,000	692,067	0.04
Comcast Corp.	3.55	26/09/2036	EUR	700,000	682,960	0.04
Comcast Corp.	1.25	20/02/2040	EUR	380,000	273,353	0.02
Computershare U.S., Inc.	1.13	07/10/2031	EUR	300,000	259,650	0.01
Corning, Inc.	4.13	15/05/2031	EUR	300,000	313,989	0.02
Coty, Inc.	4.50	15/05/2027	EUR	500,000	508,139	0.03
Danaher Corp.	2.50	30/03/2030	EUR	650,000	640,708	0.04
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	96,415	0.01
Digital Euro Finco LLC	3.75	15/01/2033	EUR	370,000	366,166	0.02
Digital Euro Finco LLC	4.25	20/11/2037	EUR	500,000	487,729	0.03
Dover Corp.	0.75	04/11/2027	EUR	220,000	213,155	0.01
Dover Corp.	3.50	12/11/2033	EUR	300,000	295,896	0.02
Dow Chemical Co.	0.50	15/03/2027	EUR	450,000	439,065	0.02
Dow Chemical Co.	1.13	15/03/2032	EUR	310,000	266,232	0.01
Dow Chemical Co.	1.88	15/03/2040	EUR	290,000	204,330	0.01
Duke Energy Corp.	3.10	15/06/2028	EUR	300,000	302,146	0.02
Duke Energy Corp.	3.75	01/04/2031	EUR	500,000	507,055	0.03
Duke Energy Corp.	3.85	15/06/2034	EUR	300,000	297,815	0.02
Eli Lilly & Co.	2.13	03/06/2030	EUR	480,000	469,413	0.03
Eli Lilly & Co.	0.63	01/11/2031	EUR	820,000	720,885	0.04
Eli Lilly & Co.	0.50	14/09/2033	EUR	400,000	330,518	0.02
Eli Lilly & Co.	1.70	01/11/2049	EUR	200,000	127,780	0.01
Eli Lilly & Co.	1.38	14/09/2061	EUR	1,000,000	465,422	0.03
Emerson Electric Co.	2.00	15/10/2029	EUR	830,000	807,703	0.05
Emerson Electric Co.	3.00	15/03/2031	EUR	500,000	498,133	0.03
Emerson Electric Co.	3.50	15/03/2037	EUR	100,000	98,550	0.01
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	265,000	265,682	0.01
Equinix Europe 2 Financing Corp. LLC	3.25	15/03/2031	EUR	500,000	494,433	0.03
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	300,000	295,457	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	500,000	501,798	0.03
Equinix Europe 2 Financing Corp. LLC	3.63	22/11/2034	EUR	400,000	387,163	0.02
Equinix, Inc.	0.25	15/03/2027	EUR	400,000	390,662	0.02
Equinix, Inc.	1.00	15/03/2033	EUR	300,000	249,408	0.01
Equitable Financial Life Global Funding	0.60	16/06/2028	EUR	300,000	284,924	0.02
FedEx Corp.	1.63	11/01/2027	EUR	560,000	555,324	0.03
FedEx Corp.	0.45	04/05/2029	EUR	330,000	301,815	0.02
FedEx Corp.	3.50	30/07/2032	EUR	300,000	298,422	0.02
FedEx Corp.	0.95	04/05/2033	EUR	480,000	393,840	0.02
FedEx Corp.	4.13	30/07/2037	EUR	300,000	297,745	0.02
Fidelity National Information Services, Inc.	1.50	21/05/2027	EUR	1,060,000	1,044,862	0.06
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	270,000	256,488	0.01
Fidelity National Information Services, Inc.	2.00	21/05/2030	EUR	410,000	391,285	0.02
Fidelity National Information Services, Inc.	2.95	21/05/2039	EUR	310,000	271,152	0.02
Fiserv, Inc.	1.13	01/07/2027	EUR	220,000	215,172	0.01
Fiserv, Inc.	1.63	01/07/2030	EUR	190,000	175,490	0.01
Fiserv, Inc.	4.50	24/05/2031	EUR	600,000	621,269	0.04
Ford Motor Credit Co. LLC	4.87	03/08/2027	EUR	800,000	824,247	0.05
Ford Motor Credit Co. LLC	6.13	15/05/2028	EUR	400,000	427,796	0.02
Ford Motor Credit Co. LLC	3.62	27/07/2028	EUR	500,000	503,992	0.03
Ford Motor Credit Co. LLC	4.17	21/11/2028	EUR	800,000	816,723	0.05
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	400,000	419,796	0.02
Ford Motor Credit Co. LLC	3.78	16/09/2029	EUR	400,000	401,880	0.02
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	500,000	512,093	0.03
Ford Motor Credit Co. LLC	4.07	21/08/2030	EUR	300,000	302,951	0.02
Ford Motor Credit Co. LLC	4.45	16/09/2032	EUR	400,000	406,865	0.02
GA Global Funding Trust	3.75	20/06/2032	EUR	200,000	198,713	0.01
GA Global Funding Trust	4.13	16/09/2035	EUR	500,000	490,461	0.03
General Electric Co.	1.88	28/05/2027	EUR	200,000	198,876	0.01
General Electric Co.	1.50	17/05/2029	EUR	900,000	867,698	0.05
General Electric Co.	4.13	19/09/2035	EUR	990,000	1,029,719	0.06
General Electric Co.	2.13	17/05/2037	EUR	500,000	426,380	0.02
General Mills, Inc.	1.50	27/04/2027	EUR	190,000	187,804	0.01
General Mills, Inc.	3.91	13/04/2029	EUR	800,000	824,446	0.05
General Mills, Inc.	3.65	23/10/2030	EUR	200,000	204,502	0.01
General Mills, Inc.	3.60	17/04/2032	EUR	400,000	402,249	0.02
General Mills, Inc.	3.85	23/04/2034	EUR	300,000	302,011	0.02
General Motors Financial Co., Inc.	0.60	20/05/2027	EUR	660,000	644,084	0.04
General Motors Financial Co., Inc.	4.50	22/11/2027	EUR	800,000	826,177	0.05
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	300,000	284,086	0.02
General Motors Financial Co., Inc.	4.30	15/02/2029	EUR	200,000	207,307	0.01
General Motors Financial Co., Inc.	3.10	04/08/2029	EUR	500,000	500,985	0.03
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	500,000	515,164	0.03
General Motors Financial Co., Inc.	3.70	14/07/2031	EUR	500,000	505,573	0.03
Global Payments, Inc.	4.88	17/03/2031	EUR	400,000	416,997	0.02
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	1,090,000	1,038,803	0.06
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	710,000	701,569	0.04
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	860,000	846,435	0.05
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	800,000	764,018	0.04
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	905,000	850,039	0.05
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	520,000	540,425	0.03
Goldman Sachs Group, Inc.	0.88	21/01/2030	EUR	660,000	610,177	0.03
Goldman Sachs Group, Inc.	3.00	12/02/2031	EUR	340,000	340,300	0.02
Goldman Sachs Group, Inc.	0.75	23/03/2032	EUR	705,000	603,632	0.03
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,065,000	1,065,903	0.06
Goldman Sachs Group, Inc.	1.00	18/03/2033	EUR	605,000	513,497	0.03
Goldman Sachs Group, Inc.	3.98	18/12/2036	EUR	1,000,000	999,300	0.06
Harley-Davidson Financial Services, Inc.	4.00	12/03/2030	EUR	200,000	203,609	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Hyundai Capital America	2.88	26/06/2028	EUR	400,000	401,172	0.02
Hyundai Capital America	3.50	26/06/2031	EUR	400,000	402,667	0.02
IHG Finance LLC	4.38	28/11/2029	EUR	600,000	625,548	0.04
IHG Finance LLC	3.38	10/09/2030	EUR	200,000	199,640	0.01
IHG Finance LLC	3.63	27/09/2031	EUR	700,000	702,463	0.04
Illinois Tool Works, Inc.	0.63	05/12/2027	EUR	190,000	183,524	0.01
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	400,000	406,579	0.02
Illinois Tool Works, Inc.	2.13	22/05/2030	EUR	230,000	222,174	0.01
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	450,000	405,202	0.02
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	700,000	704,252	0.04
Illinois Tool Works, Inc.	3.00	19/05/2034	EUR	400,000	385,685	0.02
International Business Machines Corp.	1.25	29/01/2027	EUR	550,000	543,864	0.03
International Business Machines Corp.	3.38	06/02/2027	EUR	500,000	504,783	0.03
International Business Machines Corp.	0.30	11/02/2028	EUR	790,000	754,270	0.04
International Business Machines Corp.	1.75	07/03/2028	EUR	250,000	245,305	0.02
International Business Machines Corp.	1.50	23/05/2029	EUR	870,000	837,636	0.05
International Business Machines Corp.	0.88	09/02/2030	EUR	700,000	645,210	0.04
International Business Machines Corp.	2.90	10/02/2030	EUR	900,000	898,596	0.05
International Business Machines Corp.	1.75	31/01/2031	EUR	630,000	591,869	0.03
International Business Machines Corp.	3.63	06/02/2031	EUR	700,000	715,685	0.04
International Business Machines Corp.	0.65	11/02/2032	EUR	820,000	702,183	0.04
International Business Machines Corp.	3.15	10/02/2033	EUR	700,000	689,282	0.04
International Business Machines Corp.	1.25	09/02/2034	EUR	600,000	505,815	0.03
International Business Machines Corp.	3.75	06/02/2035	EUR	600,000	606,211	0.03
International Business Machines Corp.	3.45	10/02/2037	EUR	500,000	481,891	0.03
International Business Machines Corp.	1.20	11/02/2040	EUR	380,000	262,912	0.01
International Business Machines Corp.	4.00	06/02/2043	EUR	600,000	579,135	0.03
International Business Machines Corp.	3.80	10/02/2045	EUR	500,000	459,531	0.03
IWG U.S. Finance LLC	6.50	28/06/2030	EUR	600,000	654,654	0.04
Jefferies Financial Group, Inc.	4.00	16/04/2029	EUR	300,000	305,251	0.02
John Deere Capital Corp.	3.45	16/07/2032	EUR	500,000	506,918	0.03
Johnson & Johnson	2.70	26/02/2029	EUR	800,000	804,844	0.05
Johnson & Johnson	3.20	01/06/2032	EUR	600,000	607,306	0.03
Johnson & Johnson	3.05	26/02/2033	EUR	400,000	399,300	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	722,034	0.04
Johnson & Johnson	3.35	01/06/2036	EUR	500,000	495,794	0.03
Johnson & Johnson	3.35	26/02/2037	EUR	600,000	587,771	0.03
Johnson & Johnson	3.55	01/06/2044	EUR	600,000	565,674	0.03
Johnson & Johnson	3.60	26/02/2045	EUR	400,000	377,254	0.02
Johnson & Johnson	3.70	26/02/2055	EUR	600,000	546,486	0.03
JPMorgan Chase & Co.	0.39	24/02/2028	EUR	1,160,000	1,132,902	0.06
JPMorgan Chase & Co.	1.64	18/05/2028	EUR	1,140,000	1,126,319	0.06
JPMorgan Chase & Co.	2.88	24/05/2028	EUR	840,000	847,898	0.05
JPMorgan Chase & Co.	3.67	06/06/2028	EUR	1,200,000	1,219,541	0.07
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	490,000	479,552	0.03
JPMorgan Chase & Co.	1.96	23/03/2030	EUR	1,615,000	1,568,830	0.09
JPMorgan Chase & Co.	1.00	25/07/2031	EUR	830,000	756,313	0.04
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	1,300,000	1,372,005	0.08
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	1,020,000	900,097	0.05
JPMorgan Chase & Co.	0.60	17/02/2033	EUR	800,000	679,870	0.04
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	1,475,000	1,493,205	0.08
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	1,100,000	1,086,428	0.06
Kellanova	0.50	20/05/2029	EUR	365,000	338,478	0.02
Kellanova	3.75	16/05/2034	EUR	100,000	101,255	0.01
Kinder Morgan, Inc.	2.25	16/03/2027	EUR	280,000	279,345	0.02
KKR Group Finance Co. V LLC	1.63	22/05/2029	EUR	400,000	378,875	0.02
Kraft Heinz Foods Co.	2.25	25/05/2028	EUR	600,000	592,304	0.03
Kraft Heinz Foods Co.	3.50	15/03/2029	EUR	500,000	507,905	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Kraft Heinz Foods Co.	3.25	15/03/2033	EUR	300,000	292,642	0.02
Liberty Mutual Group, Inc.	4.63	02/12/2030	EUR	300,000	317,525	0.02
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	600,000	590,027	0.03
ManpowerGroup, Inc.	3.50	30/06/2027	EUR	400,000	405,171	0.02
Marsh & McLennan Cos., Inc.	1.98	21/03/2030	EUR	410,000	393,533	0.02
MassMutual Global Funding II	3.75	19/01/2030	EUR	200,000	204,268	0.01
MassMutual Global Funding II	3.25	11/06/2032	EUR	400,000	394,167	0.02
Mastercard, Inc.	2.10	01/12/2027	EUR	510,000	507,866	0.03
Mastercard, Inc.	1.00	22/02/2029	EUR	220,000	209,706	0.01
McDonald's Corp.	1.88	26/05/2027	EUR	100,000	99,328	0.01
McDonald's Corp.	3.63	28/11/2027	EUR	600,000	611,633	0.03
McDonald's Corp.	1.75	03/05/2028	EUR	200,000	195,702	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	600,000	563,849	0.03
McDonald's Corp.	2.38	31/05/2029	EUR	400,000	394,726	0.02
McDonald's Corp.	2.63	11/06/2029	EUR	100,000	99,505	0.01
McDonald's Corp.	1.50	28/11/2029	EUR	500,000	476,697	0.03
McDonald's Corp.	4.00	07/03/2030	EUR	300,000	311,637	0.02
McDonald's Corp.	3.88	20/02/2031	EUR	300,000	310,525	0.02
McDonald's Corp.	1.60	15/03/2031	EUR	200,000	185,578	0.01
McDonald's Corp.	3.50	21/05/2032	EUR	800,000	804,715	0.05
McDonald's Corp.	0.88	04/10/2033	EUR	200,000	165,117	0.01
McDonald's Corp.	3.00	31/05/2034	EUR	620,000	592,380	0.03
McDonald's Corp.	4.25	07/03/2035	EUR	500,000	520,322	0.03
McDonald's Corp.	4.13	28/11/2035	EUR	400,000	409,578	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	400,000	411,470	0.02
Medtronic, Inc.	2.95	15/10/2030	EUR	600,000	599,001	0.03
Medtronic, Inc.	3.88	15/10/2036	EUR	500,000	507,623	0.03
Medtronic, Inc.	4.15	15/10/2043	EUR	500,000	491,951	0.03
Medtronic, Inc.	4.20	15/10/2045	EUR	500,000	487,292	0.03
Medtronic, Inc.	4.15	15/10/2053	EUR	400,000	374,078	0.02
Merck & Co., Inc.	2.50	15/10/2034	EUR	320,000	298,592	0.02
Metropolitan Life Global Funding I	0.55	16/06/2027	EUR	310,000	301,575	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	531,000	546,698	0.03
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	184,619	0.01
Metropolitan Life Global Funding I	3.25	31/03/2030	EUR	500,000	503,681	0.03
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	400,000	411,108	0.02
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	200,000	204,548	0.01
Metropolitan Life Global Funding I	3.25	14/12/2032	EUR	300,000	297,030	0.02
Metropolitan Life Global Funding I	3.63	26/03/2034	EUR	400,000	397,552	0.02
Microsoft Corp.	3.13	06/12/2028	EUR	690,000	701,728	0.04
Microsoft Corp.	2.63	02/05/2033	EUR	300,000	294,046	0.02
MMS USA Holdings, Inc.	1.25	13/06/2028	EUR	300,000	289,660	0.02
MMS USA Holdings, Inc.	1.75	13/06/2031	EUR	500,000	461,651	0.03
Molson Coors Beverage Co.	3.80	15/06/2032	EUR	400,000	405,682	0.02
Mondelez International, Inc.	1.63	08/03/2027	EUR	340,000	337,125	0.02
Mondelez International, Inc.	0.25	17/03/2028	EUR	1,000,000	950,299	0.05
Mondelez International, Inc.	0.75	17/03/2033	EUR	855,000	707,334	0.04
Mondelez International, Inc.	2.38	06/03/2035	EUR	150,000	133,991	0.01
Mondelez International, Inc.	1.38	17/03/2041	EUR	200,000	137,112	0.01
Moody's Corp.	1.75	09/03/2027	EUR	430,000	427,490	0.02
Moody's Corp.	0.95	25/02/2030	EUR	210,000	193,860	0.01
Morgan Stanley	1.88	27/04/2027	EUR	1,310,000	1,300,347	0.07
Morgan Stanley	4.81	25/10/2028	EUR	300,000	311,539	0.02
Morgan Stanley	4.66	02/03/2029	EUR	1,200,000	1,246,572	0.07
Morgan Stanley	0.50	26/10/2029	EUR	1,020,000	955,541	0.05
Morgan Stanley	3.79	21/03/2030	EUR	800,000	819,043	0.05
Morgan Stanley	0.50	07/02/2031	EUR	1,400,000	1,258,132	0.08
Morgan Stanley	3.52	22/05/2031	EUR	1,000,000	1,011,630	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Morgan Stanley	3.15	07/11/2031	EUR	1,000,000	993,385	0.06
Morgan Stanley	2.95	07/05/2032	EUR	1,300,000	1,274,555	0.08
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	868,218	0.04
Morgan Stanley	5.15	25/01/2034	EUR	900,000	984,484	0.06
Morgan Stanley	3.96	21/03/2035	EUR	1,200,000	1,218,217	0.07
Morgan Stanley	4.10	22/05/2036	EUR	600,000	610,956	0.03
Morgan Stanley	3.75	07/11/2036	EUR	1,000,000	984,647	0.06
Nasdaq, Inc.	1.75	28/03/2029	EUR	350,000	337,692	0.02
Nasdaq, Inc.	0.88	13/02/2030	EUR	200,000	183,348	0.01
Nasdaq, Inc.	4.50	15/02/2032	EUR	600,000	635,526	0.04
Nasdaq, Inc.	0.90	30/07/2033	EUR	395,000	324,917	0.02
National Grid North America, Inc.	4.15	12/09/2027	EUR	300,000	307,845	0.02
National Grid North America, Inc.	3.25	25/11/2029	EUR	700,000	706,891	0.04
National Grid North America, Inc.	1.05	20/01/2031	EUR	600,000	539,383	0.03
National Grid North America, Inc.	3.63	03/09/2031	EUR	300,000	304,875	0.02
National Grid North America, Inc.	4.67	12/09/2033	EUR	300,000	319,505	0.02
National Grid North America, Inc.	3.72	25/11/2034	EUR	400,000	398,978	0.02
National Grid North America, Inc.	3.92	03/06/2035	EUR	500,000	501,855	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	500,000	502,236	0.03
Netflix, Inc.	3.63	15/05/2027	EUR	800,000	812,375	0.05
Netflix, Inc.	4.63	15/05/2029	EUR	400,000	422,351	0.02
Netflix, Inc.	3.88	15/11/2029	EUR	900,000	930,027	0.05
Netflix, Inc.	3.63	15/06/2030	EUR	1,100,000	1,126,063	0.06
New York Life Global Funding	0.25	23/01/2027	EUR	390,000	381,724	0.02
New York Life Global Funding	0.25	04/10/2028	EUR	300,000	281,157	0.02
New York Life Global Funding	3.63	09/01/2030	EUR	400,000	408,441	0.02
New York Life Global Funding	3.45	30/01/2031	EUR	900,000	911,705	0.05
New York Life Global Funding	3.20	15/01/2032	EUR	100,000	99,414	0.01
New York Life Global Funding	3.63	07/06/2034	EUR	400,000	401,965	0.02
New York Life Global Funding	3.63	08/06/2035	EUR	200,000	199,212	0.01
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	800,000	798,145	0.05
NextEra Energy Capital Holdings, Inc.	4.50	15/05/2056	EUR	800,000	798,212	0.05
Northwestern Mutual Global Funding	4.11	15/03/2030	EUR	500,000	521,578	0.03
Oncor Electric Delivery Co. LLC	3.50	15/05/2031	EUR	300,000	304,529	0.02
Oncor Electric Delivery Co. LLC	3.63	15/06/2034	EUR	400,000	398,022	0.02
Pacific Life Global Funding II	3.13	18/06/2031	EUR	400,000	396,231	0.02
Parker-Hannifin Corp.	2.90	01/03/2030	EUR	600,000	596,852	0.03
PepsiCo, Inc.	0.75	18/03/2027	EUR	650,000	637,906	0.04
PepsiCo, Inc.	0.50	06/05/2028	EUR	410,000	391,270	0.02
PepsiCo, Inc.	0.88	18/07/2028	EUR	450,000	429,461	0.02
PepsiCo, Inc.	1.13	18/03/2031	EUR	150,000	137,108	0.01
PepsiCo, Inc.	0.40	09/10/2032	EUR	725,000	604,053	0.03
PepsiCo, Inc.	0.75	14/10/2033	EUR	915,000	757,977	0.04
PepsiCo, Inc.	0.88	16/10/2039	EUR	190,000	132,036	0.01
PepsiCo, Inc.	1.05	09/10/2050	EUR	400,000	209,113	0.01
PepsiCo, Inc.	4.05	28/07/2055	EUR	500,000	468,627	0.03
Pfizer, Inc.	1.00	06/03/2027	EUR	700,000	690,206	0.04
PPG Industries, Inc.	1.40	13/03/2027	EUR	250,000	247,229	0.01
PPG Industries, Inc.	2.75	01/06/2029	EUR	400,000	396,833	0.02
PPG Industries, Inc.	3.25	04/03/2032	EUR	500,000	492,765	0.03
Procter & Gamble Co.	4.88	11/05/2027	EUR	430,000	444,053	0.03
Procter & Gamble Co.	3.15	29/04/2028	EUR	400,000	406,180	0.02
Procter & Gamble Co.	1.20	30/10/2028	EUR	610,000	588,628	0.04
Procter & Gamble Co.	1.25	25/10/2029	EUR	150,000	142,774	0.01
Procter & Gamble Co.	0.35	05/05/2030	EUR	330,000	298,170	0.02
Procter & Gamble Co.	3.25	02/08/2031	EUR	500,000	508,451	0.03
Procter & Gamble Co.	2.90	03/11/2033	EUR	500,000	489,612	0.03
Procter & Gamble Co.	3.20	29/04/2034	EUR	500,000	497,651	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Procter & Gamble Co.	1.88	30/10/2038	EUR	250,000	206,702	0.01
Procter & Gamble Co.	0.90	04/11/2041	EUR	700,000	465,975	0.03
Prologis Euro Finance LLC	0.25	10/09/2027	EUR	500,000	480,670	0.03
Prologis Euro Finance LLC	0.38	06/02/2028	EUR	300,000	286,783	0.02
Prologis Euro Finance LLC	1.88	05/01/2029	EUR	250,000	243,028	0.01
Prologis Euro Finance LLC	1.00	08/02/2029	EUR	300,000	283,434	0.02
Prologis Euro Finance LLC	3.88	31/01/2030	EUR	400,000	411,708	0.02
Prologis Euro Finance LLC	0.63	10/09/2031	EUR	510,000	440,006	0.02
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	780,000	658,397	0.04
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	200,000	197,017	0.01
Prologis Euro Finance LLC	4.63	23/05/2033	EUR	386,000	411,354	0.02
Prologis Euro Finance LLC	1.50	08/02/2034	EUR	600,000	509,864	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	400,000	407,658	0.02
Prologis Euro Finance LLC	1.00	06/02/2035	EUR	320,000	252,911	0.01
Prologis Euro Finance LLC	3.88	22/09/2037	EUR	300,000	294,902	0.02
Prologis Euro Finance LLC	1.00	16/02/2041	EUR	175,000	111,035	0.01
Prologis Euro Finance LLC	4.25	31/01/2043	EUR	300,000	289,364	0.02
Prologis Euro Finance LLC	1.50	10/09/2049	EUR	390,000	223,433	0.02
Public Storage Operating Co.	0.50	09/09/2030	EUR	300,000	265,500	0.01
Public Storage Operating Co.	0.88	24/01/2032	EUR	250,000	216,577	0.01
Public Storage Operating Co.	3.50	20/01/2034	EUR	300,000	295,717	0.02
PVH Corp.	3.13	15/12/2027	EUR	320,000	322,783	0.02
PVH Corp.	4.13	16/07/2029	EUR	500,000	514,784	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	400,000	426,187	0.02
Realty Income Corp.	3.38	20/06/2031	EUR	400,000	398,540	0.02
Realty Income Corp.	5.13	06/07/2034	EUR	500,000	544,674	0.03
Realty Income Corp.	3.88	20/06/2035	EUR	300,000	296,593	0.02
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	500,000	499,986	0.03
Robert Bosch Finance LLC	3.25	28/05/2031	EUR	500,000	499,216	0.03
Robert Bosch Finance LLC	3.75	28/05/2034	EUR	400,000	400,748	0.02
Southern Co.	1.88	15/09/2081	EUR	550,000	535,176	0.03
Stryker Corp.	2.13	30/11/2027	EUR	540,000	536,587	0.03
Stryker Corp.	3.38	11/12/2028	EUR	400,000	407,127	0.02
Stryker Corp.	0.75	01/03/2029	EUR	410,000	385,307	0.02
Stryker Corp.	2.63	30/11/2030	EUR	310,000	304,346	0.02
Stryker Corp.	1.00	03/12/2031	EUR	750,000	660,924	0.03
Stryker Corp.	3.38	11/09/2032	EUR	400,000	401,102	0.02
Stryker Corp.	3.63	11/09/2036	EUR	500,000	493,210	0.03
Thermo Fisher Scientific, Inc.	1.45	16/03/2027	EUR	310,000	307,166	0.02
Thermo Fisher Scientific, Inc.	1.75	15/04/2027	EUR	110,000	109,217	0.01
Thermo Fisher Scientific, Inc.	0.50	01/03/2028	EUR	610,000	584,644	0.03
Thermo Fisher Scientific, Inc.	1.38	12/09/2028	EUR	100,000	97,214	0.01
Thermo Fisher Scientific, Inc.	1.95	24/07/2029	EUR	220,000	214,153	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	500,000	441,567	0.02
Thermo Fisher Scientific, Inc.	2.38	15/04/2032	EUR	310,000	295,867	0.02
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	461,000	468,770	0.03
Thermo Fisher Scientific, Inc.	2.88	24/07/2037	EUR	480,000	442,400	0.02
Thermo Fisher Scientific, Inc.	1.50	01/10/2039	EUR	560,000	416,418	0.02
Thermo Fisher Scientific, Inc.	1.88	01/10/2049	EUR	660,000	416,454	0.03
Timken Co.	4.13	23/05/2034	EUR	300,000	302,635	0.02
T-Mobile USA, Inc.	3.55	08/05/2029	EUR	400,000	408,805	0.02
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	500,000	495,120	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	700,000	713,504	0.04
T-Mobile USA, Inc.	3.85	08/05/2036	EUR	300,000	299,783	0.02
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	600,000	575,873	0.03
T-Mobile USA, Inc.	3.80	11/02/2045	EUR	400,000	363,080	0.02
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	690,000	659,817	0.04
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	485,000	504,020	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	500,000	516,369	0.03
Toyota Motor Credit Corp.	3.63	15/07/2031	EUR	800,000	818,033	0.05
U.S. Bancorp	4.01	21/05/2032	EUR	600,000	615,935	0.03
Unilever Capital Corp.	3.30	06/06/2029	EUR	500,000	509,830	0.03
Unilever Capital Corp.	2.75	22/05/2030	EUR	700,000	697,353	0.04
Unilever Capital Corp.	2.88	31/10/2032	EUR	280,000	274,743	0.02
Unilever Capital Corp.	3.40	06/06/2033	EUR	500,000	505,625	0.03
Unilever Capital Corp.	3.38	22/05/2035	EUR	600,000	594,151	0.03
Unilever Capital Corp.	3.50	31/10/2037	EUR	600,000	586,930	0.04
United Parcel Service, Inc.	1.00	15/11/2028	EUR	190,000	182,867	0.01
United Parcel Service, Inc.	1.50	15/11/2032	EUR	300,000	268,990	0.02
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	330,000	331,376	0.02
Veralto Corp.	4.15	19/09/2031	EUR	300,000	311,759	0.02
Verizon Communications, Inc.	0.88	08/04/2027	EUR	260,000	255,147	0.01
Verizon Communications, Inc.	1.38	02/11/2028	EUR	430,000	415,810	0.02
Verizon Communications, Inc.	0.38	22/03/2029	EUR	700,000	648,291	0.04
Verizon Communications, Inc.	1.88	26/10/2029	EUR	550,000	530,852	0.03
Verizon Communications, Inc.	1.25	08/04/2030	EUR	860,000	799,435	0.05
Verizon Communications, Inc.	4.25	31/10/2030	EUR	1,100,000	1,153,044	0.07
Verizon Communications, Inc.	2.63	01/12/2031	EUR	250,000	241,547	0.01
Verizon Communications, Inc.	0.88	19/03/2032	EUR	510,000	440,589	0.03
Verizon Communications, Inc.	0.75	22/03/2032	EUR	500,000	428,655	0.02
Verizon Communications, Inc.	3.50	28/06/2032	EUR	700,000	703,715	0.04
Verizon Communications, Inc.	3.25	29/10/2032	EUR	600,000	593,111	0.03
Verizon Communications, Inc.	1.30	18/05/2033	EUR	760,000	650,484	0.04
Verizon Communications, Inc.	4.75	31/10/2034	EUR	700,000	754,536	0.04
Verizon Communications, Inc.	1.13	19/09/2035	EUR	905,000	709,625	0.04
Verizon Communications, Inc.	3.75	28/02/2036	EUR	700,000	693,677	0.04
Verizon Communications, Inc.	3.75	06/08/2037	EUR	500,000	487,388	0.03
Verizon Communications, Inc.	2.88	15/01/2038	EUR	710,000	631,873	0.04
Verizon Communications, Inc.	1.50	19/09/2039	EUR	150,000	109,404	0.01
Verizon Communications, Inc.	1.85	18/05/2040	EUR	595,000	443,038	0.02
Verizon Communications, Inc.	4.00	15/06/2056	EUR	1,400,000	1,394,123	0.08
Visa, Inc.	2.25	15/05/2028	EUR	700,000	695,390	0.04
Visa, Inc.	2.00	15/06/2029	EUR	800,000	782,821	0.04
Visa, Inc.	3.13	15/05/2033	EUR	600,000	595,761	0.03
Visa, Inc.	2.38	15/06/2034	EUR	300,000	280,718	0.02
Visa, Inc.	3.50	15/05/2037	EUR	600,000	596,899	0.03
Visa, Inc.	3.88	15/05/2044	EUR	400,000	390,303	0.02
Wells Fargo & Co.	1.00	02/02/2027	EUR	750,000	739,092	0.04
Wells Fargo & Co.	1.50	24/05/2027	EUR	1,370,000	1,351,452	0.08
Wells Fargo & Co.	2.77	23/07/2029	EUR	1,000,000	997,410	0.06
Wells Fargo & Co.	0.63	25/03/2030	EUR	700,000	633,265	0.04
Wells Fargo & Co.	1.74	04/05/2030	EUR	795,000	763,827	0.04
Wells Fargo & Co.	0.63	14/08/2030	EUR	600,000	538,186	0.03
Wells Fargo & Co.	3.90	22/07/2032	EUR	800,000	819,752	0.05
Wells Fargo & Co.	3.87	23/07/2036	EUR	600,000	599,864	0.03
Westlake Corp.	1.63	17/07/2029	EUR	310,000	293,464	0.02
WMG Acquisition Corp.	2.25	15/08/2031	EUR	500,000	477,808	0.03
WP Carey, Inc.	4.25	23/07/2032	EUR	500,000	514,004	0.03
WP Carey, Inc.	3.70	19/11/2034	EUR	500,000	484,909	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 98.38%) (continued)
Transferable securities (30 Jun 2025: 98.38%) (continued)
Corporate bonds (30 Jun 2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (30 Jun 2025: 15.52%) (continued)						
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	410,000	399,878	0.03
Zimmer Biomet Holdings, Inc.	3.52	15/12/2032	EUR	600,000	597,978	0.03
					276,013,052	15.66
Total corporate bonds					**1,725,056,303**	**97.86**
Total transferable securities					**1,725,056,303**	**97.86**
Total financial assets at fair value through profit or loss					**1,725,056,303**	**97.86**
Total investments at fair value through profit or loss					**1,725,056,303**	**97.86**
Cash (30 Jun 2025: 0.30%)					8,616,046	0.49
Net current assets (30 Jun 2025: 1.32%)					29,098,824	1.65
Net assets attributable to holders of redeemable participating shares					**1,762,771,173**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Estonia	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.70
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.03
Other current assets	2.27
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.96%)
Investment funds (30 Jun 2025: 99.60%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 99.60%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	1,317	210,950,995	99.79
Total investment funds		**210,950,995**	**99.79**

Financial derivative instruments (30 Jun 2025: 0.36%)
Open forward foreign currency contracts (30 Jun 2025: 0.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	28,676	EUR	16,179	State Street Bank and Trust	06/01/2026	121	-
AUD	21,678	GBP	10,730	State Street Bank and Trust	06/01/2026	25	-
CAD	11,137	GBP	6,031	State Street Bank and Trust	06/01/2026	14	-
CHF	910	EUR	976	State Street Bank and Trust	06/01/2026	2	-
EUR	1,158,774	CHF	1,077,586	State Street Bank and Trust	06/01/2026	827	-
EUR	57,472	DKK	429,082	State Street Bank and Trust	06/01/2026	27	-
EUR	339,132	HKD	3,065,558	State Street Bank and Trust	06/01/2026	4,445	-
EUR	2,439,507	JPY	441,144,696	State Street Bank and Trust	06/01/2026	50,805	0.03
EUR	262,576	SGD	394,351	State Street Bank and Trust	06/01/2026	1,725	-
EUR	13,170,341	USD	15,304,540	State Street Bank and Trust	06/01/2026	164,104	0.09
GBP	2,312	AUD	4,653	State Street Bank and Trust	06/01/2026	9	-
GBP	1,360	CAD	2,505	State Street Bank and Trust	06/01/2026	2	-
GBP	411,481	CHF	436,416	State Street Bank and Trust	06/01/2026	2,607	-
GBP	20,419	DKK	173,874	State Street Bank and Trust	06/01/2026	122	-
GBP	427,575	EUR	487,683	State Street Bank and Trust	06/01/2026	2,321	-
GBP	121,101	HKD	1,248,735	State Street Bank and Trust	06/01/2026	2,448	-
GBP	878,324	JPY	181,187,032	State Street Bank and Trust	06/01/2026	25,451	0.01
GBP	93,780	SGD	160,654	State Street Bank and Trust	06/01/2026	1,207	-
GBP	4,848,433	USD	6,428,036	State Street Bank and Trust	06/01/2026	93,343	0.04
JPY	2,995	GBP	14	State Street Bank and Trust	06/01/2026	-	-
USD	29,027	GBP	21,494	State Street Bank and Trust	06/01/2026	116	-
Unrealised gain on open forward foreign currency contracts						**349,721**	**0.17**
Total financial derivative instruments at positive fair value						**349,721**	**0.17**
Total financial assets at fair value through profit or loss						**211,300,716**	**99.96**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))
Financial derivative instruments (30 Jun 2025: (0.01%))
Open forward foreign currency contracts (30 Jun 2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	25	GBP	12	State Street Bank and Trust	06/01/2026	-	-
CAD	2,443	GBP	1,327	State Street Bank and Trust	06/01/2026	(1)	-
CHF	16,879	GBP	15,921	State Street Bank and Trust	06/01/2026	(109)	-
DKK	4,701	EUR	630	State Street Bank and Trust	06/01/2026	-	-
DKK	7,486	GBP	880	State Street Bank and Trust	06/01/2026	(8)	-
EUR	456,936	AUD	809,550	State Street Bank and Trust	06/01/2026	(3,179)	-
EUR	547,002	CAD	885,599	State Street Bank and Trust	06/01/2026	(3,733)	(0.01)
EUR	744,230	GBP	652,569	State Street Bank and Trust	06/01/2026	(3,633)	-
GBP	161,230	AUD	325,806	State Street Bank and Trust	06/01/2026	(402)	-
GBP	195,603	CAD	361,222	State Street Bank and Trust	06/01/2026	(475)	-
GBP	5,778	CHF	6,174	State Street Bank and Trust	06/01/2026	(23)	-
GBP	165	DKK	1,410	State Street Bank and Trust	06/01/2026	-	-
GBP	3,468	EUR	3,975	State Street Bank and Trust	06/01/2026	(5)	-
GBP	965	HKD	10,133	State Street Bank and Trust	06/01/2026	(4)	-
GBP	756	SGD	1,310	State Street Bank and Trust	06/01/2026	(3)	-
GBP	59,024	USD	79,724	State Street Bank and Trust	06/01/2026	(333)	-
HKD	16,399	EUR	1,813	State Street Bank and Trust	06/01/2026	(22)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.01%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
HKD	53,308	GBP	5,157	State Street Bank and Trust	06/01/2026	(87)	-
JPY	946,131	EUR	5,251	State Street Bank and Trust	06/01/2026	(131)	-
JPY	7,130,692	GBP	34,663	State Street Bank and Trust	06/01/2026	(1,133)	-
SGD	6,038	GBP	3,518	State Street Bank and Trust	06/01/2026	(37)	-
USD	427,412	GBP	321,007	State Street Bank and Trust	06/01/2026	(4,358)	-
Unrealised loss on open forward foreign currency contracts						**(17,676)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(17,676)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(17,676)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**211,283,040**	**99.95**
Cash (30 Jun 2025: 0.08%)	44,273	0.02
Net current assets/(liabilities) (30 Jun 2025: (0.03%))	57,881	0.03
Net assets attributable to holders of redeemable participating shares	**211,385,194**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.66
Over the Counter financial derivative instruments;	0.17
Other current assets	0.17
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%)
Transferable securities (30 Jun 2025: 97.04%)
Corporate bonds (30 Jun 2025: 97.04%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.71%)						
Alumina Pty. Ltd.	6.38	15/09/2032	USD	334,000	348,105	0.02
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	600,000	770,189	0.04
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	1,859,000	1,856,119	0.09
Fortescue Treasury Pty. Ltd.	5.88	15/04/2030	USD	275,000	282,883	0.01
Fortescue Treasury Pty. Ltd.	4.38	01/04/2031	USD	990,000	958,111	0.05
Fortescue Treasury Pty. Ltd.	6.13	15/04/2032	USD	2,302,000	2,398,353	0.11
Mineral Resources Ltd.	8.00	01/11/2027	USD	755,000	772,412	0.04
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,693,000	1,778,429	0.08
Mineral Resources Ltd.	7.00	01/04/2031	USD	624,000	651,354	0.03
Nufarm Australia Ltd.	5.00	27/01/2030	USD	683,000	628,615	0.03
Perenti Finance Pty. Ltd.	7.50	26/04/2029	USD	61,000	63,576	-
					10,508,146	0.50
Austria (30 Jun 2025: 0.21%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	1,750,000	2,148,161	0.10
ams-OSRAM AG	12.25	30/03/2029	USD	847,000	903,872	0.04
Benteler International AG	7.25	15/06/2031	EUR	800,000	1,011,370	0.05
					4,063,403	0.19
Belgium (30 Jun 2025: 0.29%)						
Azelis Finance NV	5.75	15/03/2028	EUR	600,000	720,085	0.03
Azelis Finance NV	4.75	25/09/2029	EUR	1,350,000	1,628,229	0.08
Elia Group SA	5.85	Perpetual	EUR	700,000	862,776	0.04
Manuchar Group SARL	7.10	07/07/2032	EUR	400,000	450,977	0.02
Ontex Group NV	5.25	15/04/2030	EUR	700,000	817,717	0.04
Proximus SADP	4.75	Perpetual	EUR	1,300,000	1,550,999	0.07
					6,030,783	0.28
Bermuda (30 Jun 2025: 0.75%)						
Fidelis Insurance Holdings Ltd.	7.75	15/06/2055	USD	700,000	759,009	0.04
NCL Corp. Ltd.	7.75	15/02/2029	USD	1,000,000	1,065,127	0.05
NCL Corp. Ltd.	5.88	15/01/2031	USD	2,240,000	2,232,790	0.11
NCL Corp. Ltd.	6.75	01/02/2032	USD	2,681,000	2,746,785	0.13
NCL Corp. Ltd.	6.25	15/09/2033	USD	640,000	639,858	0.03
NCL Finance Ltd.	6.13	15/03/2028	USD	1,201,000	1,239,763	0.06
Seadrill Finance Ltd.	8.38	01/08/2030	USD	705,000	733,599	0.03
Transocean International Ltd.	8.75	15/02/2030	USD	783,000	817,922	0.04
Transocean International Ltd.	7.88	15/10/2032	USD	500,000	524,568	0.02
Valaris Ltd.	8.38	30/04/2030	USD	2,256,000	2,348,469	0.11
Viking Cruises Ltd.	7.00	15/02/2029	USD	952,000	960,854	0.05
Viking Cruises Ltd.	9.13	15/07/2031	USD	612,000	655,699	0.03
Viking Cruises Ltd.	5.88	15/10/2033	USD	1,359,000	1,380,444	0.06
VOC Escrow Ltd.	5.00	15/02/2028	USD	595,000	595,202	0.03
Weatherford International Ltd.	8.63	30/04/2030	USD	50,000	51,275	-
Weatherford International Ltd.	6.75	15/10/2033	USD	773,000	791,930	0.04
					17,543,294	0.83
Canada (30 Jun 2025: 3.41%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,868,000	1,843,159	0.09
1011778 BC ULC	4.38	15/01/2028	USD	108,000	107,709	-
1011778 BC ULC	3.50	15/02/2029	USD	1,063,000	1,031,280	0.05
1011778 BC ULC	6.13	15/06/2029	USD	1,817,000	1,867,279	0.09
1011778 BC ULC	5.63	15/09/2029	USD	1,039,000	1,059,194	0.05
1011778 BC ULC	4.00	15/10/2030	USD	2,018,000	1,923,273	0.09
Air Canada	3.88	15/08/2026	USD	1,672,000	1,665,046	0.08
Algoma Steel, Inc.	9.13	15/04/2029	USD	712,000	596,982	0.03
Algonquin Power & Utilities Corp.	4.75	18/01/2082	USD	1,320,000	1,307,285	0.06
AltaGas Ltd.	7.20	15/10/2054	USD	1,509,000	1,565,701	0.07
Bausch & Lomb Corp.	8.38	01/10/2028	USD	1,190,000	1,243,550	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 3.41%) (continued)						
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	1,750,000	1,812,664	0.09
Bell Telephone Co. of Canada or Bell Canada	7.00	15/09/2055	USD	1,457,000	1,531,929	0.07
Bombardier, Inc.	6.00	15/02/2028	USD	419,000	420,585	0.02
Bombardier, Inc.	7.50	01/02/2029	USD	585,000	610,453	0.03
Bombardier, Inc.	8.75	15/11/2030	USD	333,000	360,226	0.02
Bombardier, Inc.	7.25	01/07/2031	USD	1,248,000	1,331,462	0.06
Bombardier, Inc.	7.00	01/06/2032	USD	1,699,000	1,797,319	0.08
Bombardier, Inc.	6.75	15/06/2033	USD	716,000	757,786	0.04
Bombardier, Inc.	7.45	01/05/2034	USD	866,000	972,294	0.05
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	723,000	726,041	0.03
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	602,000	585,887	0.03
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	35,000	32,638	-
Capstone Copper Corp.	6.75	31/03/2033	USD	827,000	858,927	0.04
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	307,000	327,173	0.02
Dye & Durham Ltd.	8.63	15/04/2029	USD	50,000	47,195	-
Eldorado Gold Corp.	6.25	01/09/2029	USD	281,000	283,085	0.01
Empire Communities Corp.	9.75	01/05/2029	USD	648,000	669,199	0.03
Garda World Security Corp.	7.75	15/02/2028	USD	251,000	257,613	0.01
Garda World Security Corp.	6.50	15/01/2031	USD	1,293,000	1,323,866	0.06
GFL Environmental, Inc.	4.00	01/08/2028	USD	935,000	922,774	0.04
GFL Environmental, Inc.	3.50	01/09/2028	USD	1,000,000	984,035	0.05
GFL Environmental, Inc.	4.75	15/06/2029	USD	740,000	739,074	0.03
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,744,000	1,715,993	0.08
GFL Environmental, Inc.	6.75	15/01/2031	USD	720,000	756,298	0.04
goeasy Ltd.	9.25	01/12/2028	USD	307,000	315,892	0.01
goeasy Ltd.	7.63	01/07/2029	USD	1,088,000	1,077,174	0.05
goeasy Ltd.	6.88	15/05/2030	USD	1,020,000	974,413	0.05
goeasy Ltd.	6.88	15/02/2031	USD	568,000	531,716	0.03
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	1,151,000	1,170,804	0.06
Husky Injection Molding Systems Ltd.	9.00	15/02/2029	USD	1,691,000	1,775,516	0.08
Jones Deslauriers Insurance Management, Inc.	8.50	15/03/2030	USD	1,200,000	1,258,292	0.06
Mattamy Group Corp.	4.63	01/03/2030	USD	658,000	640,942	0.03
Methanex Corp.	5.13	15/10/2027	USD	1,266,000	1,273,866	0.06
Methanex Corp.	5.25	15/12/2029	USD	73,000	73,717	-
Methanex Corp.	5.65	01/12/2044	USD	953,000	854,010	0.04
New Gold, Inc.	6.88	01/04/2032	USD	743,000	792,091	0.04
Northriver Midstream Finance LP	6.75	15/07/2032	USD	697,000	711,136	0.03
NOVA Chemicals Corp.	5.25	01/06/2027	USD	998,000	1,007,405	0.05
NOVA Chemicals Corp.	8.50	15/11/2028	USD	1,065,000	1,114,811	0.05
NOVA Chemicals Corp.	9.00	15/02/2030	USD	895,000	956,775	0.05
NOVA Chemicals Corp.	7.00	01/12/2031	USD	742,000	792,741	0.04
Ontario Gaming GTA LP	8.00	01/08/2030	USD	766,000	726,895	0.03
Open Text Corp.	3.88	15/02/2028	USD	437,000	429,090	0.02
Open Text Corp.	3.88	01/12/2029	USD	1,814,000	1,723,977	0.08
Precision Drilling Corp.	6.88	15/01/2029	USD	289,000	292,451	0.01
Rogers Communications, Inc.	7.00	15/04/2055	USD	1,400,000	1,465,668	0.07
Rogers Communications, Inc.	7.13	15/04/2055	USD	1,708,000	1,803,339	0.08
Rogers Communications, Inc.	5.25	15/03/2082	USD	750,000	750,189	0.04
Saturn Oil & Gas, Inc.	9.63	15/06/2029	USD	408,000	402,674	0.02
South Bow Canadian Infrastructure Holdings Ltd.	7.50	01/03/2055	USD	1,301,000	1,391,386	0.07
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	333,000	348,360	0.02
Superior Plus LP	4.50	15/03/2029	USD	507,000	495,258	0.02
Taseko Mines Ltd.	8.25	01/05/2030	USD	600,000	638,075	0.03
Teine Energy Ltd.	6.88	15/04/2029	USD	500,000	501,814	0.02
TELUS Corp.	6.63	15/10/2055	USD	936,000	955,745	0.05
TELUS Corp.	7.00	15/10/2055	USD	1,000,000	1,041,386	0.05
TELUS Corp.	6.63	09/06/2056	USD	2,000,000	1,999,841	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (30 Jun 2025: 3.41%) (continued)						
Vermilion Energy, Inc.	6.88	01/05/2030	USD	990,000	979,709	0.05
Vermilion Energy, Inc.	7.25	15/02/2033	USD	821,000	774,244	0.04
					66,076,376	3.12
Cayman Islands (30 Jun 2025: 0.63%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	455,000	482,016	0.02
Azorra Finance Ltd.	7.25	15/01/2031	USD	334,000	351,297	0.02
CHC Group LLC	11.75	01/09/2030	USD	300,000	282,261	0.01
Diamond Foreign Asset Co.	8.50	01/10/2030	USD	788,000	837,955	0.04
GGAM Finance Ltd.	8.00	15/02/2027	USD	1,131,000	1,158,676	0.06
GGAM Finance Ltd.	8.00	15/06/2028	USD	55,000	58,281	-
GGAM Finance Ltd.	6.88	15/04/2029	USD	1,109,000	1,152,906	0.05
Seagate HDD Cayman	8.50	15/07/2031	USD	701,000	745,802	0.04
Transocean Aquila Ltd.	8.00	30/09/2028	USD	55,677	57,287	-
Transocean Titan Financing Ltd.	8.38	01/02/2028	USD	986,810	1,008,494	0.05
UPCB Finance VII Ltd.	3.63	15/06/2029	EUR	893,961	1,049,066	0.05
					7,184,041	0.34
Denmark (30 Jun 2025: 0.35%)						
Genmab AS	6.25	15/12/2032	USD	2,500,000	2,563,231	0.12
Orsted AS	1.50	31/12/2099	EUR	800,000	805,309	0.04
Orsted AS	1.75	31/12/2099	EUR	1,000,000	1,127,406	0.05
Orsted AS	2.50	31/12/2099	GBP	700,000	724,497	0.04
Orsted AS	5.13	31/12/2099	EUR	1,300,000	1,570,348	0.07
Orsted AS	5.25	31/12/2099	EUR	800,000	962,387	0.05
SGL Group ApS	6.77	22/04/2030	EUR	800,000	912,928	0.04
SGL Group ApS	6.30	24/02/2031	EUR	500,000	567,273	0.03
					9,233,379	0.44
Finland (30 Jun 2025: 0.16%)						
Ahlstrom Holding 3 OYJ	3.63	04/02/2028	EUR	500,000	582,859	0.03
Ahlstrom Holding 3 OYJ	4.88	04/02/2028	USD	1,000,000	985,387	0.05
Citycon OYJ	3.63	Perpetual	EUR	400,000	366,727	0.02
Finnair OYJ	4.75	24/05/2029	EUR	700,000	843,918	0.04
Finnair OYJ	4.25	27/11/2030	EUR	900,000	1,055,306	0.05
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	1,000,000	1,195,397	0.05
Mehilainen Yhtiot OYJ	5.39	30/06/2032	EUR	400,000	475,130	0.02
					5,504,724	0.26
France (30 Jun 2025: 4.78%)						
Accor SA	4.88	Perpetual	EUR	800,000	965,719	0.05
Accor SA	7.25	Perpetual	EUR	600,000	773,741	0.04
Afflelou SAS	6.00	25/07/2029	EUR	600,000	735,508	0.04
Air France-KLM	4.63	23/05/2029	EUR	700,000	852,913	0.04
Air France-KLM	3.75	04/09/2030	EUR	600,000	699,589	0.03
Air France-KLM	5.75	Perpetual	EUR	500,000	596,900	0.03
Alstom SA	5.87	Perpetual	EUR	900,000	1,121,486	0.05
Banijay Entertainment SAS	7.00	01/05/2029	EUR	600,000	732,732	0.03
Banijay Entertainment SAS	8.13	01/05/2029	USD	385,000	401,051	0.02
Bertrand Franchise Finance SAS	5.75	18/07/2030	EUR	900,000	1,054,799	0.05
Bertrand Franchise Finance SAS	6.50	18/07/2030	EUR	400,000	473,308	0.02
CAB SELAS	3.38	01/02/2028	EUR	1,100,000	1,259,140	0.06
CMA CGM SA	5.50	15/07/2029	EUR	1,000,000	1,218,944	0.06
CMA CGM SA	5.00	15/01/2031	EUR	100,000	117,660	0.01
CMA CGM SA	4.88	15/01/2032	EUR	800,000	918,385	0.04
Constellium SE	5.63	15/06/2028	USD	1,017,000	1,017,580	0.05
Constellium SE	3.75	15/04/2029	USD	960,000	927,762	0.04
Constellium SE	3.13	15/07/2029	EUR	300,000	347,877	0.02
Constellium SE	5.38	15/08/2032	EUR	300,000	368,160	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (30 Jun 2025: 4.78%) (continued)						
Constellium SE	6.38	15/08/2032	USD	66,000	68,442	-
Crown European Holdings SACA	5.00	15/05/2028	EUR	600,000	740,285	0.04
Crown European Holdings SACA	4.75	15/03/2029	EUR	700,000	861,669	0.04
Crown European Holdings SACA	4.50	15/01/2030	EUR	1,600,000	1,952,975	0.09
Crown European Holdings SACA	3.75	30/09/2031	EUR	1,000,000	1,177,572	0.06
Derichebourg SA	2.25	15/07/2028	EUR	500,000	573,476	0.03
Elior Group SA	5.63	15/03/2030	EUR	800,000	977,770	0.05
Emeria SASU	3.38	31/03/2028	EUR	500,000	515,994	0.02
Emeria SASU	7.75	31/03/2028	EUR	600,000	649,308	0.03
Eramet SA	7.00	22/05/2028	EUR	1,000,000	1,195,254	0.06
Eramet SA	6.50	30/11/2029	EUR	600,000	700,942	0.03
Eutelsat SA	2.25	13/07/2027	EUR	600,000	699,498	0.03
Eutelsat SA	1.50	13/10/2028	EUR	400,000	450,042	0.02
Eutelsat SA	9.75	13/04/2029	EUR	900,000	1,128,289	0.05
Fnac Darty SA	6.00	01/04/2029	EUR	700,000	854,043	0.04
Fnac Darty SA	4.75	01/04/2032	EUR	400,000	484,193	0.02
Forvia SE	2.75	15/02/2027	EUR	1,192,000	1,398,047	0.07
Forvia SE	3.75	15/06/2028	EUR	500,000	588,158	0.03
Forvia SE	2.38	15/06/2029	EUR	500,000	574,163	0.03
Forvia SE	5.13	15/06/2029	EUR	900,000	1,095,561	0.05
Forvia SE	5.63	15/06/2030	EUR	700,000	859,554	0.04
Forvia SE	8.00	15/06/2030	USD	1,264,000	1,356,004	0.06
Forvia SE	5.38	15/03/2031	EUR	2,000,000	2,419,492	0.11
Forvia SE	5.50	15/06/2031	EUR	1,000,000	1,220,106	0.06
Forvia SE	6.75	15/09/2033	USD	524,000	542,358	0.03
Getlink SE	4.13	15/04/2030	EUR	1,000,000	1,205,948	0.06
Goldstory SAS	6.05	01/02/2030	EUR	300,000	357,969	0.02
Goldstory SAS	6.75	01/02/2030	EUR	700,000	854,314	0.04
Holding d'Infrastructures des Metiers de l'Environnement SAS	0.63	16/09/2028	EUR	600,000	656,348	0.03
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	900,000	1,096,786	0.05
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88	31/01/2031	EUR	700,000	815,551	0.04
Iliad Holding SAS	5.63	15/10/2028	EUR	900,000	1,074,123	0.05
Iliad Holding SAS	7.00	15/10/2028	USD	514,000	520,891	0.02
Iliad Holding SAS	5.38	15/04/2030	EUR	700,000	850,607	0.04
Iliad Holding SAS	6.88	15/04/2031	EUR	600,000	754,170	0.04
Iliad Holding SAS	8.50	15/04/2031	USD	1,615,000	1,739,182	0.08
Iliad Holding SAS	7.00	15/04/2032	USD	1,722,000	1,778,967	0.08
iliad SA	5.38	14/06/2027	EUR	1,000,000	1,211,613	0.06
iliad SA	5.38	15/02/2029	EUR	500,000	619,069	0.03
iliad SA	4.25	15/12/2029	EUR	700,000	843,652	0.04
iliad SA	5.63	15/02/2030	EUR	500,000	632,343	0.03
iliad SA	5.38	02/05/2031	EUR	500,000	631,785	0.03
iliad SA	4.25	09/01/2032	EUR	600,000	712,122	0.03
Kapla Holding SAS	5.60	31/07/2030	EUR	1,100,000	1,308,137	0.06
Kapla Holding SAS	5.00	30/04/2031	EUR	935,000	1,116,532	0.05
Loxam SAS	4.50	15/02/2027	EUR	900,000	1,064,688	0.05
Loxam SAS	6.38	15/05/2028	EUR	1,094,000	1,327,711	0.06
Loxam SAS	6.38	31/05/2029	EUR	877,500	1,068,832	0.05
Loxam SAS	4.25	15/02/2030	EUR	600,000	710,568	0.03
Loxam SAS	4.25	15/02/2031	EUR	1,200,000	1,412,216	0.07
Mobilux Finance SAS	4.25	15/07/2028	EUR	740,000	870,471	0.04
New Immo Holding SA	5.88	17/04/2028	EUR	700,000	852,183	0.04
New Immo Holding SA	4.88	08/12/2028	EUR	600,000	715,781	0.03
New Immo Holding SA	6.00	22/03/2029	EUR	700,000	857,891	0.04
New Immo Holding SA	4.95	14/11/2030	EUR	1,300,000	1,551,634	0.07
Nexans SA	5.50	05/04/2028	EUR	400,000	495,533	0.02
Nexans SA	4.13	29/05/2029	EUR	1,200,000	1,447,442	0.07
Nexans SA	4.25	11/03/2030	EUR	500,000	607,408	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (30 Jun 2025: 4.78%) (continued)						
Opal Bidco SAS	5.50	31/03/2032	EUR	1,300,000	1,579,362	0.07
Opal Bidco SAS	6.50	31/03/2032	USD	700,000	717,443	0.03
Opmobility	4.88	13/03/2029	EUR	800,000	981,325	0.05
Opmobility	4.30	05/02/2031	EUR	500,000	596,702	0.03
OVH Groupe SA	4.75	05/02/2031	EUR	900,000	1,058,537	0.05
Paprec Holding SA	3.50	01/07/2028	EUR	800,000	940,950	0.04
Paprec Holding SA	4.13	15/07/2030	EUR	500,000	590,760	0.03
Paprec Holding SA	4.50	15/07/2032	EUR	300,000	357,677	0.02
Picard Groupe SAS	6.38	01/07/2029	EUR	1,100,000	1,351,138	0.06
RCI Banque SA	5.50	09/10/2034	EUR	500,000	619,999	0.03
RCI Banque SA	4.75	24/03/2037	EUR	900,000	1,079,600	0.05
Renault SA	2.50	02/06/2027	EUR	500,000	584,345	0.03
Renault SA	1.13	04/10/2027	EUR	500,000	570,898	0.03
Renault SA	2.50	01/04/2028	EUR	400,000	466,312	0.02
Renault SA	3.88	30/09/2030	EUR	800,000	947,488	0.05
Rexel SA	2.13	15/06/2028	EUR	400,000	463,335	0.02
Rexel SA	2.13	15/12/2028	EUR	800,000	925,165	0.05
Rexel SA	4.00	15/09/2030	EUR	700,000	835,090	0.04
Rexel SA	5.25	15/09/2030	EUR	805,000	984,323	0.05
Roquette Freres SA	5.49	Perpetual	EUR	1,600,000	1,926,211	0.09
Seche Environnement SACA	2.25	15/11/2028	EUR	400,000	458,606	0.02
Seche Environnement SACA	4.50	25/03/2030	EUR	900,000	1,079,185	0.05
Seche Environnement SACA	5.87	Perpetual	EUR	800,000	946,849	0.04
SNF Group SACA	3.13	15/03/2027	USD	287,000	282,222	0.01
SNF Group SACA	2.63	01/02/2029	EUR	200,000	230,284	0.01
SNF Group SACA	3.38	15/03/2030	USD	251,000	236,001	0.01
SNF Group SACA	4.50	15/03/2032	EUR	700,000	849,719	0.04
SPIE SA	3.75	28/05/2030	EUR	1,000,000	1,186,911	0.06
Tereos Finance Groupe I SA	4.75	30/04/2027	EUR	300,000	352,739	0.02
Tereos Finance Groupe I SA	7.25	15/04/2028	EUR	335,000	398,923	0.02
Tereos Finance Groupe I SA	5.88	30/04/2030	EUR	400,000	456,558	0.02
Tereos Finance Groupe I SA	5.75	30/04/2031	EUR	400,000	440,259	0.02
Unibail-Rodamco-Westfield SE	2.88	Perpetual	EUR	600,000	706,096	0.03
Unibail-Rodamco-Westfield SE	4.75	Perpetual	EUR	1,200,000	1,437,719	0.07
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	1,300,000	1,566,397	0.07
Valeo SE	5.38	28/05/2027	EUR	1,400,000	1,692,652	0.08
Valeo SE	1.00	03/08/2028	EUR	1,100,000	1,230,244	0.06
Valeo SE	5.88	12/04/2029	EUR	1,200,000	1,516,619	0.07
Valeo SE	4.50	11/04/2030	EUR	1,400,000	1,681,883	0.08
Valeo SE	5.13	20/05/2031	EUR	800,000	969,732	0.05
Valeo SE	4.63	23/03/2032	EUR	1,300,000	1,529,411	0.07
Vallourec SACA	7.50	15/04/2032	USD	1,234,000	1,311,973	0.06
Veolia Environnement SA	4.37	Perpetual	EUR	1,100,000	1,314,807	0.06
Viridien	8.50	15/10/2030	EUR	632,947	781,380	0.04
Viridien	10.00	15/10/2030	USD	587,000	619,400	0.03
Worldline SA	0.88	30/06/2027	EUR	500,000	534,704	0.03
Worldline SA	4.13	12/09/2028	EUR	800,000	848,451	0.04
Worldline SA	5.25	27/11/2029	EUR	500,000	521,204	0.02
					112,186,504	5.29
Germany (30 Jun 2025: 3.47%)						
Aareal Bank AG	5.63	12/12/2034	EUR	700,000	856,555	0.04
Adler Pelzer Holding GmbH	9.50	01/04/2027	EUR	400,000	447,153	0.02
Alstria Office AG	4.25	15/10/2029	EUR	1,000,000	1,162,887	0.05
Alstria Office AG	5.50	20/03/2031	EUR	800,000	963,617	0.04
APCOA Group GmbH	6.00	15/04/2031	EUR	600,000	718,959	0.03
APCOA Group GmbH	6.15	15/04/2031	EUR	400,000	474,892	0.02
ASK Chemicals Deutschland Holding GmbH	10.00	15/11/2029	EUR	500,000	581,390	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 3.47%) (continued)						
Bayer AG	5.50	13/09/2054	EUR	700,000	849,825	0.04
Bayer AG	3.13	12/11/2079	EUR	900,000	1,043,807	0.05
Bayer AG	4.50	25/03/2082	EUR	800,000	952,443	0.05
Bayer AG	5.38	25/03/2082	EUR	900,000	1,087,406	0.05
Bayer AG	6.63	25/09/2083	EUR	800,000	998,706	0.05
Bayer AG	7.00	25/09/2083	EUR	1,000,000	1,293,153	0.06
Ceconomy AG	6.25	15/07/2029	EUR	700,000	862,131	0.04
Cerdia Finanz GmbH	9.38	03/10/2031	USD	528,000	548,460	0.03
Cheplapharm Arzneimittel GmbH	4.38	15/01/2028	EUR	1,000,000	1,170,074	0.06
Cheplapharm Arzneimittel GmbH	6.81	15/05/2030	EUR	400,000	471,381	0.02
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	1,200,000	1,463,363	0.07
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	1,000,000	1,204,354	0.06
CT Investment GmbH	6.38	15/04/2030	EUR	800,000	976,275	0.05
Deutsche Lufthansa AG	5.25	15/01/2055	EUR	500,000	611,089	0.03
Deutsche Lufthansa AG	4.38	12/08/2075	EUR	400,000	470,515	0.02
Deutsche Pfandbriefbank AG	7.13	04/10/2035	EUR	600,000	731,509	0.03
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	1,300,000	1,559,008	0.07
Fressnapf Holding SE	5.25	31/10/2031	EUR	1,200,000	1,411,063	0.07
Gruenenthal GmbH	4.13	15/05/2028	EUR	500,000	591,148	0.03
Gruenenthal GmbH	6.75	15/05/2030	EUR	300,000	369,502	0.02
Gruenenthal GmbH	4.63	15/11/2031	EUR	1,000,000	1,190,431	0.06
Hapag-Lloyd AG	2.50	15/04/2028	EUR	550,000	642,256	0.03
HT Troplast GmbH	9.38	15/07/2028	EUR	650,000	795,452	0.04
IHO Verwaltungs GmbH	8.75	15/05/2028	EUR	1,550,000	1,905,988	0.09
IHO Verwaltungs GmbH	6.38	15/05/2029	USD	351,000	355,503	0.02
IHO Verwaltungs GmbH	6.75	15/11/2029	EUR	1,300,000	1,618,554	0.08
IHO Verwaltungs GmbH	7.75	15/11/2030	USD	2,000,000	2,103,118	0.10
IHO Verwaltungs GmbH	7.00	15/11/2031	EUR	500,000	635,868	0.03
IHO Verwaltungs GmbH	8.00	15/11/2032	USD	6,000	6,344	-
KION Group AG	4.00	20/11/2029	EUR	900,000	1,087,441	0.05
Mahle GmbH	2.38	14/05/2028	EUR	500,000	572,561	0.03
Mahle GmbH	6.50	02/05/2031	EUR	600,000	734,175	0.03
Mahle GmbH	7.13	15/07/2032	EUR	500,000	621,081	0.03
METRO AG	4.63	07/03/2029	EUR	600,000	729,668	0.03
METRO AG	4.00	05/03/2030	EUR	1,000,000	1,225,812	0.06
Motel One GmbH	7.75	02/04/2031	EUR	720,000	904,494	0.04
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	1,500,000	1,812,856	0.08
Nidda Healthcare Holding GmbH	7.00	21/02/2030	EUR	500,000	611,927	0.03
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	1,000,000	1,202,151	0.06
Nidda Healthcare Holding GmbH	5.81	23/10/2030	EUR	900,000	1,074,864	0.05
Nidda Healthcare Holding GmbH	5.28	15/10/2032	EUR	1,900,000	2,255,213	0.11
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	700,000	805,112	0.04
PrestigeBidCo GmbH	5.78	01/07/2029	EUR	500,000	593,346	0.03
Progroup AG	5.13	15/04/2029	EUR	300,000	363,416	0.02
Progroup AG	5.38	15/04/2031	EUR	500,000	602,127	0.03
Schaeffler AG	2.88	26/03/2027	EUR	2,200,000	2,590,712	0.12
Schaeffler AG	4.25	01/04/2028	EUR	1,100,000	1,322,358	0.06
Schaeffler AG	3.38	12/10/2028	EUR	1,300,000	1,535,801	0.07
Schaeffler AG	4.75	14/08/2029	EUR	1,100,000	1,338,480	0.06
Schaeffler AG	4.50	28/03/2030	EUR	1,400,000	1,687,463	0.08
Schaeffler AG	5.38	01/04/2031	EUR	700,000	869,397	0.04
Schaeffler AG	4.50	12/05/2032	EUR	1,800,000	2,122,663	0.10
Takko Fashion GmbH	10.25	15/04/2030	EUR	450,000	577,315	0.03
Techem Verwaltungsgesellschaft 675 GmbH	5.38	15/07/2029	EUR	1,000,000	1,214,896	0.06
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	800,000	953,216	0.04
Techem Verwaltungsgesellschaft 675 GmbH	5.07	15/07/2032	EUR	700,000	830,616	0.04
TK Elevator Midco GmbH	4.38	15/07/2027	EUR	1,600,000	1,890,702	0.09
TUI AG	5.88	15/03/2029	EUR	400,000	486,769	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (30 Jun 2025: 3.47%) (continued)						
TUI Cruises GmbH	6.25	15/04/2029	EUR	600,000	734,594	0.03
TUI Cruises GmbH	5.00	15/05/2030	EUR	400,000	483,912	0.02
WEPA Hygieneprodukte GmbH	4.50	30/11/2032	EUR	1,200,000	1,415,376	0.07
ZF Finance GmbH	2.00	06/05/2027	EUR	1,100,000	1,271,216	0.06
ZF Finance GmbH	2.75	25/05/2027	EUR	1,400,000	1,635,014	0.08
ZF Finance GmbH	2.25	03/05/2028	EUR	800,000	897,764	0.04
ZF Finance GmbH	3.75	21/09/2028	EUR	1,200,000	1,392,989	0.06
					73,571,676	3.47
Gibraltar (30 Jun 2025: 0.08%)						
888 Acquisitions Ltd.	7.53	15/07/2028	EUR	700,000	741,838	0.03
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	500,000	567,982	0.03
888 Acquisitions Ltd.	8.00	30/09/2031	EUR	600,000	567,523	0.03
					1,877,343	0.09
Greece (30 Jun 2025: 1.05%)						
Alpha Bank SA	6.00	13/09/2034	EUR	900,000	1,140,008	0.05
Alpha Bank SA	4.31	23/07/2036	EUR	1,100,000	1,308,884	0.06
Eurobank SA	10.00	06/12/2032	EUR	350,000	464,022	0.02
Eurobank SA	6.25	25/04/2034	EUR	490,000	616,597	0.03
Eurobank SA	4.25	30/04/2035	EUR	1,300,000	1,529,601	0.07
Metlen Energy & Metals SA	4.00	17/10/2029	EUR	2,600,000	3,105,641	0.15
Metlen Energy & Metals SA	3.88	26/05/2031	EUR	800,000	932,345	0.04
National Bank of Greece SA	8.00	03/01/2034	EUR	900,000	1,177,542	0.06
National Bank of Greece SA	5.88	28/06/2035	EUR	670,000	841,706	0.04
Piraeus Bank SA	3.88	03/11/2027	EUR	800,000	949,156	0.05
Piraeus Bank SA	7.25	13/07/2028	EUR	800,000	1,003,699	0.05
Piraeus Bank SA	7.25	17/04/2034	EUR	1,000,000	1,289,109	0.06
Piraeus Bank SA	5.38	18/09/2035	EUR	1,800,000	2,212,817	0.10
Public Power Corp. SA	4.25	31/10/2030	EUR	1,300,000	1,549,778	0.07
					18,120,905	0.85
Ireland (30 Jun 2025: 0.90%)						
Bank of Cyprus Holdings PLC	4.25	18/09/2036	EUR	700,000	820,310	0.04
Cimpress PLC	7.38	15/09/2032	USD	1,065,000	1,087,636	0.05
eircom Finance DAC	5.75	15/12/2029	EUR	700,000	856,439	0.04
eircom Finance DAC	5.00	30/04/2031	EUR	600,000	718,070	0.03
Energia Group Roi Financeco DAC	6.88	31/07/2028	EUR	800,000	975,997	0.05
James Hardie International Finance DAC	5.00	15/01/2028	USD	737,000	737,661	0.04
Jazz Securities DAC	4.38	15/01/2029	USD	1,958,000	1,932,559	0.09
Perrigo Finance Unlimited Co.	4.90	15/06/2030	USD	931,000	901,232	0.04
Perrigo Finance Unlimited Co.	5.38	30/09/2032	EUR	600,000	718,849	0.03
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	457,000	445,568	0.02
Perrigo Finance Unlimited Co.	4.90	15/12/2044	USD	636,000	507,837	0.03
Phoenix Aviation Capital Ltd.	9.25	15/07/2030	USD	795,000	847,614	0.04
TrueNoord Capital DAC	8.75	01/03/2030	USD	1,169,000	1,240,697	0.06
Virgin Media O2 Vendor Financing Notes V DAC	7.88	15/03/2032	GBP	900,000	1,219,956	0.06
Virgin Media Vendor Financing Notes III DAC	4.88	15/07/2028	GBP	1,500,000	1,972,082	0.09
Virgin Media Vendor Financing Notes IV DAC	5.00	15/07/2028	USD	1,255,000	1,232,026	0.06
					16,214,533	0.77
Isle of Man (30 Jun 2025: 0.03%)						
Entain PLC	4.88	30/11/2031	EUR	1,200,000	1,422,246	0.07
Playtech PLC	5.88	28/06/2028	EUR	400,000	470,834	0.02
					1,893,080	0.09
Italy (30 Jun 2025: 5.71%)						
A2A SpA	5.00	Perpetual	EUR	1,200,000	1,457,646	0.07
Agrifarma SpA	4.50	31/10/2028	EUR	800,000	950,564	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (30 Jun 2025: 5.71%) (continued)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	1,700,000	2,017,330	0.10
Azzurra Aeroporti SpA	2.63	30/05/2027	EUR	400,000	469,683	0.02
Bach Bidco SpA	6.28	15/10/2028	EUR	400,000	476,502	0.02
Banca IFIS SpA	7.38	17/10/2027	EUR	500,000	627,146	0.03
Banca IFIS SpA	6.88	13/09/2028	EUR	400,000	517,282	0.02
Banca IFIS SpA	5.50	27/02/2029	EUR	500,000	622,238	0.03
Banca IFIS SpA	3.63	15/11/2029	EUR	500,000	587,522	0.03
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	390,000	560,218	0.03
Banca Monte dei Paschi di Siena SpA	4.38	02/10/2035	EUR	700,000	835,105	0.04
Banca Popolare di Sondrio SpA	3.88	25/02/2032	EUR	500,000	591,604	0.03
Banca Popolare di Sondrio SpA	5.51	13/03/2034	EUR	500,000	620,837	0.03
Banca Sella Holding SpA	4.88	18/07/2029	EUR	400,000	488,604	0.02
Banco BPM SpA	3.25	14/01/2031	EUR	700,000	822,387	0.04
Banco BPM SpA	2.88	29/06/2031	EUR	500,000	587,169	0.03
Banco BPM SpA	3.38	19/01/2032	EUR	800,000	946,303	0.04
Banco BPM SpA	5.00	18/06/2034	EUR	900,000	1,102,956	0.05
Banco BPM SpA	4.00	01/01/2036	EUR	800,000	944,137	0.04
Banco BPM SpA	4.50	26/11/2036	EUR	1,000,000	1,209,937	0.06
BFF Bank SpA	4.88	30/03/2028	EUR	300,000	360,132	0.02
BFF Bank SpA	4.75	20/03/2029	EUR	500,000	606,516	0.03
BPER Banca SpA	3.88	25/07/2032	EUR	1,300,000	1,541,324	0.07
BPER Banca SpA	8.63	20/01/2033	EUR	500,000	646,676	0.03
Bubbles Bidco SpA	6.27	30/09/2031	EUR	500,000	593,943	0.03
Bubbles Bidco SpA	6.50	30/09/2031	EUR	1,000,000	1,208,896	0.06
Castello BC Bidco SpA	6.52	14/11/2031	EUR	500,000	593,259	0.03
Cedacri SpA	6.69	15/05/2028	EUR	1,000,000	1,188,680	0.06
CEME SpA	6.52	30/09/2031	EUR	500,000	587,154	0.03
Cerved Group SpA	6.00	15/02/2029	EUR	300,000	330,045	0.02
Cerved Group SpA	7.35	15/02/2029	EUR	1,300,000	1,435,224	0.07
Conceria Pasubio SpA	6.52	30/09/2028	EUR	600,000	605,754	0.03
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	800,000	955,997	0.04
Dolcetto Holdco SpA	5.73	14/07/2032	EUR	500,000	596,579	0.03
doValue SpA	7.00	28/02/2030	EUR	300,000	376,186	0.02
doValue SpA	5.38	15/11/2031	EUR	1,000,000	1,194,120	0.06
Efesto Bidco SpA Efesto U.S. LLC	7.50	15/02/2032	USD	751,000	760,384	0.04
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	500,000	623,067	0.03
Engineering - Ingegneria Informatica - SpA	7.77	15/02/2030	EUR	400,000	479,616	0.02
Engineering - Ingegneria Informatica - SpA	8.63	15/02/2030	EUR	800,000	1,011,036	0.05
Eolo SpA	4.88	21/10/2028	EUR	600,000	654,552	0.03
Esselunga SpA	1.88	25/10/2027	EUR	300,000	346,850	0.02
EVOCA SpA	7.28	09/04/2029	EUR	700,000	792,716	0.04
Fedrigoni SpA	6.02	15/01/2030	EUR	800,000	923,572	0.04
Fedrigoni SpA	6.13	15/06/2031	EUR	500,000	573,745	0.03
Fibercop SpA	2.38	12/10/2027	EUR	700,000	815,603	0.04
Fibercop SpA	6.88	15/02/2028	EUR	800,000	998,264	0.05
Fibercop SpA	7.88	31/07/2028	EUR	1,000,000	1,286,495	0.06
Fibercop SpA	1.63	18/01/2029	EUR	700,000	774,837	0.04
Fibercop SpA	4.75	30/06/2030	EUR	2,000,000	2,394,859	0.11
Fibercop SpA	5.03	30/06/2031	EUR	900,000	1,065,554	0.05
Fibercop SpA	5.13	30/06/2032	EUR	1,200,000	1,436,272	0.07
Fibercop SpA	7.75	24/01/2033	EUR	600,000	823,942	0.04
FIS Fabbrica Italiana Sintetici SpA	5.63	01/08/2027	EUR	400,000	471,782	0.02
Flos B&b Italia SpA	10.00	15/11/2028	EUR	400,000	497,650	0.02
Flos B&b Italia SpA	5.98	15/12/2029	EUR	500,000	587,007	0.03
Golden Goose SpA	5.81	15/05/2031	EUR	800,000	952,457	0.04
Gruppo San Donato SPA	6.50	31/10/2031	EUR	1,100,000	1,317,837	0.06
Guala Closures SpA	3.25	15/06/2028	EUR	1,100,000	1,274,214	0.06
Guala Closures SpA	6.10	29/06/2029	EUR	700,000	827,156	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (30 Jun 2025: 5.71%) (continued)						
Iccrea Banca SpA	4.75	18/01/2032	EUR	550,000	654,489	0.03
IMA Industria Macchine Automatiche SpA	3.75	15/01/2028	EUR	1,200,000	1,412,865	0.07
IMA Industria Macchine Automatiche SpA	5.78	15/04/2029	EUR	1,100,000	1,310,659	0.06
Infrastrutture Wireless Italiane SpA	1.63	21/10/2028	EUR	900,000	1,020,715	0.05
Infrastrutture Wireless Italiane SpA	3.75	01/04/2030	EUR	1,300,000	1,544,842	0.07
Infrastrutture Wireless Italiane SpA	1.75	19/04/2031	EUR	800,000	866,016	0.04
Infrastrutture Wireless Italiane SpA	3.63	13/10/2032	EUR	1,300,000	1,507,563	0.07
Irca SpA	5.85	15/12/2029	EUR	1,500,000	1,794,497	0.08
Iren SpA	4.50	Perpetual	EUR	1,200,000	1,431,431	0.07
Italmatch Chemicals SpA	7.52	06/02/2028	EUR	700,000	824,660	0.04
Italmatch Chemicals SpA	10.00	06/02/2028	EUR	500,000	612,960	0.03
Itelyum Regeneration SpA	5.75	15/04/2030	EUR	1,500,000	1,763,555	0.08
Kepler SpA	6.15	18/12/2029	EUR	700,000	835,790	0.04
La Doria SpA	5.45	30/12/2030	EUR	800,000	950,616	0.04
Lottomatica Group SpA	5.38	01/06/2030	EUR	800,000	973,892	0.05
Lottomatica Group SpA	4.88	31/01/2031	EUR	2,300,000	2,789,999	0.13
Lottomatica Group SpA	5.31	01/06/2031	EUR	600,000	710,927	0.03
Lutech SpA	5.00	15/05/2027	EUR	400,000	471,450	0.02
Mediobanca Banca di Credito Finanziario SpA	4.88	13/09/2027	EUR	950,000	1,133,245	0.05
Mediobanca Banca di Credito Finanziario SpA	0.75	02/11/2028	EUR	800,000	904,825	0.04
Mediobanca Banca di Credito Finanziario SpA	3.88	04/07/2030	EUR	800,000	956,847	0.04
Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	EUR	1,200,000	1,484,727	0.07
Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	EUR	500,000	598,056	0.03
Multiversity SpA	6.32	30/10/2028	EUR	1,000,000	1,188,383	0.06
Multiversity SpA	6.32	17/05/2031	EUR	800,000	952,176	0.04
Multiversity SpA	7.13	17/05/2031	EUR	500,000	628,479	0.03
Mundys SpA	1.88	13/07/2027	EUR	1,100,000	1,275,337	0.06
Mundys SpA	1.88	12/02/2028	EUR	1,750,000	2,011,117	0.09
Mundys SpA	4.75	24/01/2029	EUR	1,200,000	1,473,491	0.07
Mundys SpA	4.50	24/01/2030	EUR	900,000	1,104,784	0.05
Mundys SpA	3.70	29/09/2031	EUR	1,000,000	1,170,272	0.06
Neopharmed Gentili SpA	6.28	08/04/2030	EUR	500,000	597,560	0.03
Neopharmed Gentili SpA	7.13	08/04/2030	EUR	600,000	735,801	0.03
Nexture SpA	6.03	30/07/2032	EUR	500,000	592,292	0.03
Omnia Technologies SpA	6.27	05/11/2031	EUR	700,000	824,570	0.04
Poste Italiane SpA	2.63	Perpetual	EUR	900,000	1,015,778	0.05
Prysmian SpA	5.25	Perpetual	EUR	1,800,000	2,203,498	0.10
Rekeep SpA	9.00	15/09/2029	EUR	1,000,000	1,052,223	0.05
Rino Mastrotto Group SpA	6.82	31/07/2031	EUR	400,000	457,129	0.02
Sammontana Italia SpA	5.78	15/10/2031	EUR	1,000,000	1,188,355	0.06
TeamSystem SpA	3.50	15/02/2028	EUR	300,000	352,709	0.02
TeamSystem SpA	5.00	01/07/2031	EUR	600,000	712,476	0.03
TeamSystem SpA	5.53	31/07/2031	EUR	600,000	711,609	0.03
TeamSystem SpA	5.28	01/07/2032	EUR	1,200,000	1,419,205	0.07
Telecom Italia SpA	2.38	12/10/2027	EUR	900,000	1,059,907	0.05
Telecom Italia SpA	6.88	15/02/2028	EUR	755,000	954,418	0.04
Telecom Italia SpA	7.88	31/07/2028	EUR	1,000,000	1,311,608	0.06
Telecom Italia SpA	1.63	18/01/2029	EUR	1,232,000	1,393,758	0.07
Telecom Italia SpA	3.63	30/09/2030	EUR	800,000	945,512	0.04
Telecom Italia SpA	5.25	17/03/2055	EUR	600,000	717,014	0.03
Webuild SpA	7.00	27/09/2028	EUR	500,000	638,187	0.03
Webuild SpA	5.38	20/06/2029	EUR	485,000	604,321	0.03
Webuild SpA	4.88	30/04/2030	EUR	455,000	563,136	0.03
Webuild SpA	4.13	03/07/2031	EUR	400,000	478,165	0.02
X3G Mergeco SpA	7.00	15/05/2030	EUR	900,000	997,927	0.05
					108,830,945	5.13

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (30 Jun 2025: 1.39%)						
Kioxia Holdings Corp.	6.25	24/07/2030	USD	1,750,000	1,802,224	0.08
Kioxia Holdings Corp.	6.63	24/07/2033	USD	1,716,000	1,786,221	0.08
Nissan Motor Co. Ltd.	4.35	17/09/2027	USD	1,475,000	1,456,303	0.07
Nissan Motor Co. Ltd.	3.20	17/09/2028	EUR	500,000	578,465	0.03
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	700,000	845,081	0.04
Nissan Motor Co. Ltd.	7.50	17/07/2030	USD	291,000	305,428	0.01
Nissan Motor Co. Ltd.	4.81	17/09/2030	USD	1,409,000	1,329,726	0.06
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	1,055,000	1,119,124	0.05
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	300,000	362,514	0.02
Nissan Motor Co. Ltd.	8.13	17/07/2035	USD	1,002,000	1,066,522	0.05
Rakuten Group, Inc.	11.25	15/02/2027	USD	1,910,000	2,044,046	0.10
Rakuten Group, Inc.	9.75	15/04/2029	USD	3,441,000	3,849,699	0.18
Rakuten Group, Inc.	4.25	Perpetual	EUR	1,850,000	2,108,625	0.10
Rakuten Group, Inc.	5.13	Perpetual	USD	800,000	796,815	0.04
Rakuten Group, Inc.	6.25	Perpetual	USD	1,781,000	1,700,491	0.08
Rakuten Group, Inc.	8.13	Perpetual	USD	500,000	515,515	0.02
SoftBank Group Corp.	4.00	06/07/2026	USD	1,000,000	992,171	0.05
SoftBank Group Corp.	5.00	15/04/2028	EUR	1,000,000	1,196,342	0.06
SoftBank Group Corp.	4.63	06/07/2028	USD	3,000,000	2,940,865	0.14
SoftBank Group Corp.	5.38	08/01/2029	EUR	1,180,000	1,423,101	0.07
SoftBank Group Corp.	3.38	06/07/2029	EUR	300,000	340,945	0.02
SoftBank Group Corp.	5.25	10/10/2029	EUR	300,000	358,391	0.02
SoftBank Group Corp.	5.25	06/07/2031	USD	1,250,000	1,203,063	0.06
SoftBank Group Corp.	5.88	10/07/2031	EUR	600,000	722,257	0.03
SoftBank Group Corp.	3.88	06/07/2032	EUR	200,000	220,662	0.01
SoftBank Group Corp.	5.75	08/07/2032	EUR	875,000	1,046,751	0.05
SoftBank Group Corp.	6.38	10/07/2033	EUR	100,000	120,799	0.01
SoftBank Group Corp.	7.63	29/04/2061	USD	222,000	208,643	0.01
SoftBank Group Corp.	6.50	29/10/2062	EUR	500,000	542,836	0.02
SoftBank Group Corp.	8.25	29/10/2065	USD	1,200,000	1,126,017	0.05
SoftBank Group Corp.	6.88	Perpetual	USD	2,000,000	1,956,687	0.09
					36,066,329	1.70
Jersey (30 Jun 2025: 0.81%)						
Adient Global Holdings Ltd.	7.00	15/04/2028	USD	216,000	222,784	0.01
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	1,121,000	1,179,391	0.05
Adient Global Holdings Ltd.	7.50	15/02/2033	USD	2,001,000	2,066,649	0.10
Aptiv Swiss Holdings Ltd.	6.88	15/12/2054	USD	916,000	951,517	0.04
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	1,400,000	1,701,470	0.08
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	2,764,000	2,899,643	0.14
Avis Budget Finance PLC	7.00	28/02/2029	EUR	975,000	1,178,654	0.05
Avis Budget Finance PLC	7.25	31/07/2030	EUR	534,000	650,072	0.03
Biffa Group Holdings Ltd.	5.25	15/06/2031	EUR	500,000	586,996	0.03
Biffa Group Holdings Ltd.	7.38	15/06/2031	GBP	500,000	680,002	0.03
CPUK Finance Ltd.	4.50	28/08/2027	GBP	300,000	397,543	0.02
CPUK Finance Ltd.	7.88	28/08/2029	GBP	400,000	560,265	0.03
CPUK Finance Ltd.	6.88	28/08/2032	GBP	300,000	403,558	0.02
Deepocean Ltd.	6.00	08/04/2031	EUR	700,000	845,957	0.04
Kane Bidco Ltd.	7.75	15/07/2031	GBP	700,000	963,396	0.04
Kane Bidco Ltd.	5.78	15/07/2032	EUR	500,000	595,276	0.03
TVL Finance PLC	10.25	28/04/2028	GBP	550,000	755,737	0.04
Waga Bondco Ltd.	8.50	15/06/2030	GBP	500,000	618,485	0.03
					17,257,395	0.81
Luxembourg (30 Jun 2025: 3.10%)						
Adler Financing SARL	8.25	31/12/2028	EUR	1,203,742	1,551,519	0.07
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	1,000,000	1,191,988	0.06
Albion Financing 1 SARL	5.38	21/05/2030	EUR	1,000,000	1,213,661	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 3.10%) (continued)						
Albion Financing 1 SARL	7.00	21/05/2030	USD	1,749,000	1,832,525	0.09
Alexandrite Lake Lux Holdings SARL	6.75	30/07/2030	EUR	300,000	358,676	0.02
Aramark International Finance SARL	4.38	15/04/2033	EUR	800,000	941,739	0.04
Ardagh Group SA	9.50	01/12/2030	USD	1,970,220	2,138,778	0.10
Arena Luxembourg Finance SARL	1.88	01/02/2028	EUR	700,000	808,065	0.04
Arena Luxembourg Finance SARL	4.55	01/05/2030	EUR	300,000	356,349	0.02
Aroundtown Finance SARL	5.00	Perpetual	EUR	1,500,000	1,718,490	0.08
Aroundtown Finance SARL	5.25	Perpetual	EUR	1,200,000	1,377,252	0.06
Aroundtown Finance SARL	7.88	Perpetual	USD	1,000,000	1,007,798	0.05
Aroundtown SA	1.63	Perpetual	EUR	1,000,000	1,140,601	0.05
B&M European Value Retail SA	8.13	15/11/2030	GBP	600,000	844,806	0.04
B&M European Value Retail SA	6.50	27/11/2031	GBP	300,000	399,048	0.02
Birkenstock Financing SARL	5.25	30/04/2029	EUR	200,000	238,487	0.01
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	1,000,000	1,048,080	0.05
Camelot Finance SA	4.50	01/11/2026	USD	19,000	18,879	-
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	600,000	730,526	0.03
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	300,000	417,477	0.02
Cirsa Finance International SARL	7.88	31/07/2028	EUR	400,000	491,324	0.02
Cirsa Finance International SARL	6.50	15/03/2029	EUR	1,200,000	1,466,581	0.07
Cirsa Finance International SARL	4.88	15/10/2031	EUR	1,000,000	1,207,270	0.06
Cirsa Finance International SARL	5.10	15/10/2032	EUR	700,000	830,313	0.04
Currenta Group Holdings SARL	5.50	15/05/2030	EUR	1,200,000	1,426,785	0.07
Currenta Group Holdings SARL	6.06	15/05/2032	EUR	500,000	592,217	0.03
Dana Financing Luxembourg SARL	3.00	15/07/2029	EUR	200,000	234,950	0.01
Dana Financing Luxembourg SARL	8.50	15/07/2031	EUR	1,000,000	1,259,172	0.06
Ephios Subco 3 SARL	7.88	31/01/2031	EUR	1,200,000	1,508,279	0.07
Essendi SA	6.38	15/10/2029	EUR	1,500,000	1,852,953	0.09
Essendi SA	5.38	15/05/2030	EUR	420,000	508,318	0.02
Essendi SA	5.50	15/11/2031	EUR	800,000	966,202	0.05
Essendi SA	5.63	15/05/2032	EUR	420,000	507,271	0.02
Essendi SA	5.81	15/05/2032	EUR	700,000	834,590	0.04
Eurofins Scientific SE	5.75	Perpetual	EUR	600,000	741,204	0.03
Eurofins Scientific SE	6.75	Perpetual	EUR	800,000	999,223	0.05
Froneri Lux FinCo SARL	4.75	01/08/2032	EUR	800,000	948,786	0.04
Froneri Lux FinCo SARL	6.00	01/08/2032	USD	917,000	930,319	0.04
Grand City Properties SA	1.50	Perpetual	EUR	1,300,000	1,506,298	0.07
Herens Holdco SARL	4.75	15/05/2028	USD	500,000	436,787	0.02
Intralot Capital Luxembourg SA	6.50	15/10/2031	EUR	500,000	581,575	0.03
Intralot Capital Luxembourg SA	6.75	15/10/2031	EUR	800,000	937,270	0.04
ION Platform Finance SARL	7.88	01/05/2029	EUR	600,000	716,783	0.03
ION Platform Finance SARL	6.50	30/09/2030	EUR	1,200,000	1,367,197	0.06
ION Platform Finance SARL	6.88	30/09/2032	EUR	800,000	900,109	0.04
LHMC Finco 2 SARL	9.38	15/05/2030	EUR	1,361,953	1,666,251	0.08
Lion	5.64	01/07/2029	EUR	700,000	834,137	0.04
Loarre Investments SARL	6.50	15/05/2029	EUR	700,000	846,836	0.04
Luna 1.5 SARL	10.50	01/07/2032	EUR	800,000	979,116	0.05
Luna 1.5 SARL	12.00	01/07/2032	USD	700,000	735,869	0.03
Luna 2 5SARL	5.50	01/07/2032	EUR	1,000,000	1,199,822	0.06
Mangrove Luxco III SARL	7.03	15/07/2029	EUR	900,000	1,059,278	0.05
Matterhorn Telecom SA	4.50	30/01/2030	EUR	500,000	603,126	0.03
Matterhorn Telecom SA	3.88	15/10/2030	EUR	500,000	586,672	0.03
Maxam Prill SARL	6.00	15/07/2030	EUR	1,000,000	1,201,713	0.06
Maxam Prill SARL	7.75	15/07/2030	USD	801,000	832,213	0.04
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	800,000	922,222	0.04
Motion Finco SARL	7.38	15/06/2030	EUR	900,000	962,916	0.05
Motion Finco SARL	8.38	15/02/2032	USD	662,000	595,069	0.03
Rossini SARL	5.89	31/12/2029	EUR	339,415	406,776	0.02
Rossini SARL	6.75	31/12/2029	EUR	1,100,000	1,360,900	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (30 Jun 2025: 3.10%) (continued)						
Samsonite Finco SARL	4.38	15/02/2033	EUR	500,000	586,932	0.03
SES SA	2.00	02/07/2028	EUR	500,000	565,305	0.03
SES SA	3.50	14/01/2029	EUR	500,000	583,851	0.03
SES SA	4.13	24/06/2030	EUR	500,000	588,754	0.03
SES SA	4.88	24/06/2033	EUR	500,000	588,270	0.03
SES SA	5.50	12/09/2054	EUR	1,300,000	1,477,642	0.07
SES SA	6.00	12/09/2054	EUR	600,000	676,003	0.03
SES SA	2.88	Perpetual	EUR	825,000	952,836	0.04
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	1,105,000	1,095,273	0.05
Stena International SA	7.25	15/01/2031	USD	11,000	11,257	-
Stena International SA	7.63	15/02/2031	USD	328,000	338,118	0.02
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	1,100,000	1,192,639	0.06
Summer BC Holdco B SARL	6.31	15/02/2030	EUR	800,000	885,043	0.04
Telecom Italia Capital SA	6.38	15/11/2033	USD	638,000	671,748	0.03
Telecom Italia Capital SA	6.00	30/09/2034	USD	723,000	743,247	0.03
Telecom Italia Capital SA	7.20	18/07/2036	USD	103,000	112,206	0.01
Telecom Italia Capital SA	7.72	04/06/2038	USD	1,480,000	1,641,885	0.08
Telecom Italia Finance SA	7.75	24/01/2033	EUR	800,000	1,169,295	0.05
Telenet Finance Luxembourg Notes SARL	3.50	01/03/2028	EUR	1,200,000	1,412,548	0.06
Telenet Finance Luxembourg Notes SARL	5.50	01/03/2028	USD	1,200,000	1,196,147	0.06
Vivion Investments SARL	8.25	31/08/2028	EUR	486,462	573,423	0.03
Vivion Investments SARL	6.50	28/02/2029	EUR	615,373	723,494	0.03
Whirlpool EMEA Finance SARL	0.50	20/02/2028	EUR	1,100,000	1,210,974	0.06
Whirlpool Finance Luxembourg SARL	1.10	09/11/2027	EUR	700,000	789,215	0.04
					77,665,541	3.66
Netherlands (30 Jun 2025: 4.32%)						
Abertis Infraestructuras Finance BV	2.63	Perpetual	EUR	2,100,000	2,445,457	0.12
Abertis Infraestructuras Finance BV	4.75	Perpetual	EUR	1,300,000	1,558,892	0.07
Abertis Infraestructuras Finance BV	4.87	Perpetual	EUR	500,000	605,188	0.03
Adecco International Financial Services BV	1.00	21/03/2082	EUR	700,000	804,090	0.04
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	1,470,000	1,568,120	0.07
Ashland Services BV	2.00	30/01/2028	EUR	700,000	802,702	0.04
Axalta Coating Systems Dutch Holding B BV	7.25	15/02/2031	USD	595,000	628,584	0.03
BE Semiconductor Industries NV	4.50	15/07/2031	EUR	600,000	733,058	0.03
Boels Topholding BV	6.25	15/02/2029	EUR	700,000	848,984	0.04
Boels Topholding BV	5.75	15/05/2030	EUR	600,000	730,179	0.03
Brightstar Lottery Holdings BV	4.25	15/03/2030	EUR	1,100,000	1,315,949	0.06
Centrient Holding BV	6.56	30/05/2030	EUR	300,000	317,912	0.02
Centrient Holding BV	6.75	30/05/2030	EUR	600,000	632,927	0.03
Citycon Treasury BV	1.63	12/03/2028	EUR	500,000	544,941	0.03
Citycon Treasury BV	6.50	08/03/2029	EUR	300,000	357,516	0.02
Citycon Treasury BV	5.00	11/03/2030	EUR	600,000	671,385	0.03
Citycon Treasury BV	5.38	08/07/2031	EUR	900,000	1,005,412	0.05
Darling Global Finance BV	4.50	15/07/2032	EUR	1,200,000	1,430,940	0.07
Dufry One BV	2.00	15/02/2027	EUR	1,300,000	1,516,863	0.07
Dufry One BV	3.38	15/04/2028	EUR	1,300,000	1,530,194	0.07
Dufry One BV	4.75	18/04/2031	EUR	1,100,000	1,338,409	0.06
Dufry One BV	4.50	23/05/2032	EUR	600,000	722,167	0.03
Elastic NV	4.13	15/07/2029	USD	950,000	922,199	0.04
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	700,000	796,990	0.04
Flora Food Management BV	6.88	02/07/2029	EUR	1,700,000	1,987,075	0.09
Goodyear Europe BV	2.75	15/08/2028	EUR	500,000	576,353	0.03
House of HR Group BV	9.00	03/11/2029	EUR	600,000	709,232	0.03
IPD 3 BV	5.48	15/06/2031	EUR	200,000	236,930	0.01
IPD 3 BV	5.50	15/06/2031	EUR	1,000,000	1,190,274	0.06
Koninklijke FrieslandCampina NV	4.85	Perpetual	EUR	800,000	952,445	0.04
Koninklijke KPN NV	4.88	Perpetual	EUR	1,500,000	1,826,715	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (30 Jun 2025: 4.32%) (continued)						
Koninklijke KPN NV	6.00	Perpetual	EUR	700,000	863,935	0.04
Odido Holding BV	3.75	15/01/2029	EUR	800,000	941,511	0.04
OI European Group BV	6.25	15/05/2028	EUR	900,000	1,089,745	0.05
OI European Group BV	5.25	01/06/2029	EUR	1,200,000	1,460,041	0.07
OI European Group BV	4.75	15/02/2030	USD	672,000	650,911	0.03
Phoenix PIB Dutch Finance BV	4.88	10/07/2029	EUR	600,000	741,561	0.03
Q-Park Holding I BV	2.00	01/03/2027	EUR	500,000	584,819	0.03
Q-Park Holding I BV	5.13	01/03/2029	EUR	800,000	965,703	0.05
Q-Park Holding I BV	5.13	15/02/2030	EUR	760,000	923,036	0.04
Q-Park Holding I BV	4.25	01/09/2030	EUR	500,000	596,336	0.03
Saipem Finance International BV	3.13	31/03/2028	EUR	900,000	1,064,097	0.05
Saipem Finance International BV	4.88	30/05/2030	EUR	800,000	994,007	0.05
Sensata Technologies BV	4.00	15/04/2029	USD	1,220,000	1,195,822	0.06
Sudzucker International Finance BV	5.95	Perpetual	EUR	1,200,000	1,355,211	0.06
Sunrise FinCo I BV	4.88	15/07/2031	USD	1,606,000	1,531,000	0.07
Sunrise FinCo I BV	4.63	15/05/2032	EUR	1,000,000	1,188,579	0.06
Telefonica Europe BV	2.38	Perpetual	EUR	500,000	559,350	0.03
Telefonica Europe BV	2.50	Perpetual	EUR	1,100,000	1,277,927	0.06
Telefonica Europe BV	2.88	Perpetual	EUR	1,700,000	1,961,093	0.10
Telefonica Europe BV	3.88	Perpetual	EUR	1,000,000	1,178,117	0.06
Telefonica Europe BV	5.75	Perpetual	EUR	2,000,000	2,491,099	0.12
Telefonica Europe BV	6.14	Perpetual	EUR	2,000,000	2,511,055	0.12
Telefonica Europe BV	6.75	Perpetual	EUR	1,700,000	2,211,036	0.10
Telefonica Europe BV	7.13	Perpetual	EUR	100,000	127,331	0.01
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	1,300,000	1,611,334	0.08
Trivium Packaging Finance BV	8.25	15/07/2030	USD	1,235,000	1,324,820	0.06
United Group BV	3.63	15/02/2028	EUR	1,000,000	1,175,327	0.06
United Group BV	4.63	15/08/2028	EUR	400,000	471,759	0.02
United Group BV	6.31	01/02/2029	EUR	1,100,000	1,303,685	0.06
United Group BV	5.25	01/02/2030	EUR	800,000	938,916	0.04
United Group BV	6.31	15/02/2031	EUR	1,100,000	1,302,392	0.06
United Group BV	6.75	15/02/2031	EUR	500,000	605,922	0.03
United Group BV	6.50	31/10/2031	EUR	1,200,000	1,444,212	0.07
United Group BV	6.25	31/01/2032	EUR	500,000	590,673	0.03
Versuni Group BV	3.13	15/06/2028	EUR	600,000	694,620	0.03
VZ Secured Financing BV	3.50	15/01/2032	EUR	1,000,000	1,099,623	0.05
VZ Secured Financing BV	5.00	15/01/2032	USD	3,747,000	3,407,052	0.16
VZ Secured Financing BV	5.25	15/01/2033	EUR	1,500,000	1,733,401	0.08
VZ Secured Financing BV	7.50	15/01/2033	USD	640,000	649,548	0.03
VZ Vendor Financing II BV	2.88	15/01/2029	EUR	1,100,000	1,223,682	0.06
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	1,100,000	1,242,674	0.06
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,600,000	1,920,375	0.09
ZF Europe Finance BV	2.50	23/10/2027	EUR	1,000,000	1,159,866	0.05
ZF Europe Finance BV	4.75	31/01/2029	EUR	1,400,000	1,640,852	0.08
ZF Europe Finance BV	6.13	13/03/2029	EUR	1,000,000	1,221,325	0.06
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,100,000	1,214,125	0.06
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,100,000	2,606,862	0.12
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	1,200,000	1,258,217	0.05
Ziggo Bond Co. BV	5.13	28/02/2030	USD	470,000	420,124	0.02
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	1,415,000	1,566,467	0.07
Ziggo BV	2.88	15/01/2030	EUR	700,000	779,743	0.04
Ziggo BV	4.88	15/01/2030	USD	1,608,000	1,521,498	0.07
					95,900,498	4.52
Norway (30 Jun 2025: 0.17%)						
B2 Impact ASA	5.96	18/03/2029	EUR	400,000	480,604	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Norway (30 Jun 2025: 0.17%) (continued)						
TGS ASA	8.50	15/01/2030	USD	600,000	629,063	0.03
Var Energi ASA	7.86	15/11/2083	EUR	1,200,000	1,550,569	0.08
					2,660,236	0.13
Panama (30 Jun 2025: 0.30%)						
Carnival Corp.	5.13	01/05/2029	USD	195,000	197,260	0.01
Carnival Corp.	5.75	15/01/2030	EUR	300,000	378,596	0.02
Carnival Corp.	5.75	15/03/2030	USD	45,000	46,365	-
Carnival Corp.	5.88	15/06/2031	USD	765,000	790,752	0.04
Carnival Corp.	5.75	01/08/2032	USD	3,523,000	3,620,767	0.17
Carnival Corp.	6.13	15/02/2033	USD	721,000	744,876	0.03
					5,778,616	0.27
Portugal (30 Jun 2025: 0.64%)						
EDP SA	4.75	29/05/2054	EUR	1,800,000	2,184,977	0.10
EDP SA	4.63	16/09/2054	EUR	1,700,000	2,053,696	0.10
EDP SA	4.50	27/05/2055	EUR	1,000,000	1,194,400	0.06
EDP SA	1.88	02/08/2081	EUR	1,200,000	1,403,041	0.07
EDP SA	1.50	14/03/2082	EUR	2,100,000	2,423,333	0.11
EDP SA	1.88	14/03/2082	EUR	800,000	879,652	0.04
EDP SA	5.94	23/04/2083	EUR	1,400,000	1,732,965	0.08
Transportes Aereos Portugueses SA	5.13	15/11/2029	EUR	400,000	489,669	0.02
					12,361,733	0.58
Puerto Rico (30 Jun 2025: 0.04%)						
Popular, Inc.	7.25	13/03/2028	USD	741,000	781,414	0.04
Singapore (30 Jun 2025: 0.02%)						
Seagate Data Storage Technology Pte. Ltd.	4.09	01/06/2029	USD	1,692,000	1,659,811	0.08
Seagate Data Storage Technology Pte. Ltd.	8.25	15/12/2029	USD	799,000	850,329	0.04
Seagate Data Storage Technology Pte. Ltd.	5.88	15/07/2030	USD	939,000	968,889	0.05
Seagate Data Storage Technology Pte. Ltd.	8.50	15/07/2031	USD	75,000	79,794	-
Seagate Data Storage Technology Pte. Ltd.	9.63	01/12/2032	USD	792,335	899,959	0.04
Seagate Data Storage Technology Pte. Ltd.	5.75	01/12/2034	USD	510,000	523,802	0.03
					4,982,584	0.24
Slovenia (30 Jun 2025: 0.03%)						
Nova Ljubljanska Banka DD	6.88	24/01/2034	EUR	400,000	509,230	0.02
Spain (30 Jun 2025: 1.06%)						
Abanca Corp. Bancaria SA	8.38	23/09/2033	EUR	1,000,000	1,311,420	0.06
Abanca Corp. Bancaria SA	4.63	11/12/2036	EUR	800,000	964,909	0.05
ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	EUR	700,000	822,412	0.04
Banco de Credito Social Cooperativo SA	4.25	13/10/2037	EUR	1,300,000	1,517,858	0.07
Celsa Opco SA	7.57	15/12/2030	EUR	500,000	595,098	0.03
Celsa Opco SA	8.25	15/12/2030	EUR	1,000,000	1,217,606	0.06
eDreams ODIGEO SA	4.88	30/12/2030	EUR	400,000	439,489	0.02
Gestamp Automocion SA	4.38	15/10/2030	EUR	900,000	1,068,375	0.05
Grifols SA	2.25	15/11/2027	EUR	600,000	703,490	0.03
Grifols SA	3.88	15/10/2028	EUR	1,800,000	2,098,844	0.10
Grifols SA	4.75	15/10/2028	USD	536,000	529,719	0.02
Grifols SA	7.13	01/05/2030	EUR	2,200,000	2,718,531	0.13
Grupo Antolin Irausa SA	3.50	30/04/2028	EUR	700,000	608,133	0.03
Kaixo Bondco Telecom SA	5.13	30/09/2029	EUR	600,000	715,469	0.03
Lorca Telecom Bondco SA	4.00	18/09/2027	EUR	482,553	567,118	0.03
Lorca Telecom Bondco SA	5.75	30/04/2029	EUR	800,000	977,176	0.05
Naturgy Finance Iberia SA	2.37	Perpetual	EUR	500,000	583,430	0.03
Neinor Homes SA	5.88	15/02/2030	EUR	700,000	856,255	0.04
OHL Operaciones SA	9.75	31/12/2029	EUR	568,890	626,180	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (30 Jun 2025: 1.06%) (continued)						
Unicaja Banco SA	3.13	19/07/2032	EUR	400,000	471,041	0.02
Unicaja Banco SA	5.50	22/06/2034	EUR	600,000	740,294	0.03
Via Celere Desarrollos Inmobiliarios SA	4.88	15/04/2031	EUR	500,000	584,656	0.03
					20,717,503	0.98
Supranational (30 Jun 2025: 1.31%)						
Allied Universal Holdco LLC	3.63	01/06/2028	EUR	700,000	816,953	0.04
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	400,000	526,274	0.02
American Airlines, Inc.	5.50	20/04/2026	USD	392,834	393,597	0.02
American Airlines, Inc.	5.75	20/04/2029	USD	1,631,049	1,661,837	0.08
Ardagh Metal Packaging Finance USA LLC	2.00	01/09/2028	EUR	900,000	1,028,264	0.05
Ardagh Metal Packaging Finance USA LLC	3.25	01/09/2028	USD	1,406,000	1,355,464	0.06
Axalta Coating Systems LLC	4.75	15/06/2027	USD	1,470,000	1,472,550	0.07
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc.	5.87	15/01/2031	EUR	700,000	836,789	0.04
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	900,000	1,296,011	0.06
Cascades, Inc.	5.38	15/01/2028	USD	461,000	460,128	0.02
Cascades, Inc.	6.75	15/07/2030	USD	1,154,000	1,203,056	0.06
Clarios Global LP	6.75	15/05/2028	USD	1,487,000	1,525,638	0.07
Clarios Global LP	6.75	15/02/2030	USD	1,789,000	1,872,296	0.09
Clarios Global LP	4.75	15/06/2031	EUR	1,900,000	2,268,474	0.11
Connect Finco SARL	9.00	15/09/2029	USD	2,709,000	2,876,929	0.13
EF Holdco	7.38	30/09/2030	USD	91,000	91,814	-
Great Canadian Gaming Corp.	8.75	15/11/2029	USD	376,000	380,070	0.02
JetBlue Airways Corp.	9.88	20/09/2031	USD	2,295,000	2,314,132	0.11
Paysafe Finance PLC	3.00	15/06/2029	EUR	620,000	664,362	0.03
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	500,000	567,855	0.03
Toucan FinCo Ltd.	9.50	15/05/2030	USD	1,532,331	1,531,453	0.07
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,000,000	1,008,026	0.05
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,266,000	1,205,749	0.06
					27,357,721	1.29
Sweden (30 Jun 2025: 1.31%)						
Akelius Residential Property AB	2.25	17/05/2081	EUR	600,000	698,288	0.03
Asmodee Group AB	5.75	15/12/2029	EUR	586,667	725,741	0.03
Assemblin Caverion Group AB	6.25	01/07/2030	EUR	800,000	980,395	0.05
Assemblin Caverion Group AB	5.50	01/07/2031	EUR	1,000,000	1,189,395	0.06
Castellum AB	3.13	Perpetual	EUR	1,900,000	2,197,245	0.10
Dometic Group AB	2.00	29/09/2028	EUR	380,000	431,898	0.02
Dometic Group AB	5.00	11/09/2030	EUR	300,000	359,869	0.02
Heimstaden AB	8.38	29/01/2030	EUR	700,000	877,100	0.04
Heimstaden AB	7.36	24/01/2031	EUR	500,000	603,542	0.03
Heimstaden Bostad AB	2.63	Perpetual	EUR	1,200,000	1,371,256	0.06
Heimstaden Bostad AB	3.00	Perpetual	EUR	1,000,000	1,137,274	0.06
Heimstaden Bostad AB	3.38	Perpetual	EUR	1,400,000	1,646,794	0.08
Heimstaden Bostad AB	3.63	Perpetual	EUR	1,000,000	1,162,259	0.05
Heimstaden Bostad AB	6.25	Perpetual	EUR	700,000	860,451	0.04
Intrum Investments & Financing AB	8.00	11/09/2027	EUR	1,300,000	1,552,531	0.07
Quicktop Holdco AB	6.54	21/03/2030	EUR	400,000	483,461	0.02
Verisure Holding AB	7.13	01/02/2028	EUR	1,128,000	1,363,877	0.06
Verisure Holding AB	5.50	15/05/2030	EUR	1,700,000	2,076,412	0.10
Verisure Midholding AB	5.25	15/02/2029	EUR	1,200,000	1,416,654	0.07
Volvo Car AB	2.50	07/10/2027	EUR	500,000	583,164	0.03
Volvo Car AB	4.25	31/05/2028	EUR	300,000	362,314	0.02
Volvo Car AB	4.20	10/06/2029	EUR	800,000	956,413	0.05
Volvo Car AB	4.75	08/05/2030	EUR	500,000	610,972	0.03
					23,647,305	1.12
United Kingdom (30 Jun 2025: 5.77%)						
Alexandrite Monnet U.K. Holdco PLC	10.50	15/05/2029	EUR	700,000	889,233	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 5.77%) (continued)						
Amber Finco PLC	6.63	15/07/2029	EUR	1,500,000	1,856,539	0.09
Arqiva Broadcast Finance PLC	8.63	01/07/2030	GBP	700,000	973,992	0.05
Atlantica Sustainable Infrastructure Ltd.	4.13	15/06/2028	USD	440,000	428,711	0.02
BCP V Modular Services Finance II PLC	4.75	30/11/2028	EUR	1,400,000	1,558,295	0.07
BCP V Modular Services Finance II PLC	6.13	30/11/2028	GBP	400,000	507,454	0.02
BCP V Modular Services Finance II PLC	6.50	10/07/2031	EUR	1,000,000	1,100,261	0.05
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,600,000	2,007,233	0.09
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	1,300,000	1,483,541	0.07
Belron U.K. Finance PLC	4.63	15/10/2029	EUR	1,300,000	1,573,794	0.07
Belron U.K. Finance PLC	5.75	15/10/2029	USD	1,391,000	1,421,226	0.07
Boparan Finance PLC	9.38	07/11/2029	GBP	270,000	388,608	0.02
Bracken MidCo1 PLC	6.75	01/11/2027	GBP	700,000	937,009	0.04
Brightstar Lottery PLC	2.38	15/04/2028	EUR	550,000	637,890	0.03
Brightstar Lottery PLC	5.25	15/01/2029	USD	1,579,000	1,582,115	0.07
Brightstar Lottery PLC	5.75	15/01/2033	USD	1,000,000	993,349	0.05
British Telecommunications PLC	5.13	03/10/2054	EUR	1,300,000	1,589,535	0.08
British Telecommunications PLC	6.38	03/12/2055	GBP	900,000	1,239,863	0.06
British Telecommunications PLC	4.25	23/11/2081	USD	740,000	733,833	0.03
British Telecommunications PLC	4.88	23/11/2081	USD	50,000	48,404	-
British Telecommunications PLC	8.38	20/12/2083	GBP	900,000	1,301,908	0.06
California Buyer Ltd.	5.63	15/02/2032	EUR	1,300,000	1,563,230	0.07
California Buyer Ltd.	6.38	15/02/2032	USD	2,347,000	2,355,951	0.11
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	600,000	762,820	0.04
Carnival PLC	1.00	28/10/2029	EUR	400,000	438,202	0.02
Carnival PLC	4.13	15/07/2031	EUR	700,000	833,772	0.04
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	1,050,000	1,483,119	0.07
Centrica PLC	6.50	21/05/2055	GBP	600,000	832,783	0.04
Deuce Finco PLC	7.00	20/11/2031	GBP	1,000,000	1,360,800	0.06
Deuce Finco PLC	5.55	20/11/2032	EUR	1,300,000	1,551,586	0.07
Edge Finco PLC	8.13	15/08/2031	GBP	1,200,000	1,721,312	0.08
EG Global Finance PLC	11.00	30/11/2028	EUR	800,000	1,020,175	0.05
EG Global Finance PLC	12.00	30/11/2028	USD	1,100,000	1,196,681	0.06
Future PLC	6.75	10/07/2030	GBP	500,000	669,869	0.03
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	500,000	708,798	0.03
Gatwick Airport Finance PLC	6.00	21/11/2030	GBP	800,000	1,078,644	0.05
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	1,416,000	1,395,574	0.07
Global Auto Holdings Ltd.	11.50	15/08/2029	USD	740,000	777,669	0.04
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	263,000	252,740	0.01
Heathrow Finance PLC	4.13	01/09/2029	GBP	100,000	126,487	0.01
Heathrow Finance PLC	6.63	01/03/2031	GBP	900,000	1,219,208	0.06
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	1,656,000	1,706,415	0.08
Iceland Bondco PLC	10.88	15/12/2027	GBP	468,000	667,299	0.03
Iceland Bondco PLC	4.38	15/05/2028	GBP	300,000	394,466	0.02
INEOS Finance PLC	6.63	15/05/2028	EUR	900,000	982,373	0.05
INEOS Finance PLC	6.75	15/05/2028	USD	1,212,000	1,078,217	0.05
INEOS Finance PLC	6.38	15/04/2029	EUR	1,100,000	1,140,969	0.05
INEOS Finance PLC	7.50	15/04/2029	USD	613,000	532,998	0.03
INEOS Finance PLC	5.63	15/08/2030	EUR	1,120,000	1,118,071	0.05
INEOS Finance PLC	7.25	31/03/2031	EUR	1,400,000	1,423,044	0.07
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	1,515,000	1,425,242	0.07
INEOS Quattro Finance 2 PLC	9.63	15/03/2029	USD	722,000	501,380	0.02
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	1,515,000	1,325,962	0.06
International Personal Finance PLC	10.75	14/12/2029	EUR	500,000	635,440	0.03
Ithaca Energy North Sea PLC	8.13	15/10/2029	USD	572,000	595,171	0.03
Ithaca Energy North Sea PLC	5.50	01/10/2031	EUR	500,000	591,582	0.03
Jaguar Land Rover Automotive PLC	4.50	01/10/2027	USD	932,000	921,657	0.04
Jaguar Land Rover Automotive PLC	5.88	15/01/2028	USD	70,000	69,980	-
Jaguar Land Rover Automotive PLC	4.50	15/07/2028	EUR	1,000,000	1,184,809	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 5.77%) (continued)						
Jaguar Land Rover Automotive PLC	5.50	15/07/2029	USD	69,000	69,036	-
Jerrold Finco PLC	7.88	15/04/2030	GBP	400,000	554,042	0.03
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,000,000	1,376,244	0.07
Kier Group PLC	9.00	15/02/2029	GBP	400,000	566,592	0.03
Maison Finco PLC	6.00	31/10/2027	GBP	500,000	659,016	0.03
Market Bidco Finco PLC	6.75	31/01/2031	EUR	900,000	1,047,948	0.05
Market Bidco Finco PLC	8.75	31/01/2031	GBP	300,000	398,540	0.02
Metro Bank Holdings PLC	12.00	30/04/2029	GBP	300,000	461,758	0.02
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	500,000	679,547	0.03
Miller Homes Group Finco PLC	6.31	15/10/2030	EUR	400,000	477,642	0.02
Mobico Group PLC	3.63	20/11/2028	GBP	400,000	487,115	0.02
Mobico Group PLC	4.88	26/09/2031	EUR	900,000	840,655	0.04
NGG Finance PLC	2.13	05/09/2082	EUR	1,000,000	1,157,048	0.06
Nomad Foods Bondco PLC	2.50	24/06/2028	EUR	1,100,000	1,267,433	0.06
Ocado Group PLC	10.50	08/08/2029	GBP	500,000	678,005	0.03
Ocado Group PLC	11.00	15/06/2030	GBP	700,000	952,842	0.05
Odeon Finco PLC	12.75	01/11/2027	USD	608,000	627,339	0.03
OEG Finance PLC	7.25	27/09/2029	EUR	700,000	861,823	0.04
PCC Global PLC	8.25	15/11/2030	EUR	1,100,000	1,242,492	0.06
Pinewood Finco PLC	3.63	15/11/2027	GBP	400,000	526,157	0.03
Pinewood Finco PLC	6.00	27/03/2030	GBP	1,100,000	1,491,395	0.07
Pinnacle Bidco PLC	8.25	11/10/2028	EUR	355,000	437,269	0.02
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	400,000	567,981	0.03
Project Grand U.K. PLC	9.00	01/06/2029	EUR	1,100,000	1,352,906	0.06
Punch Finance PLC	7.88	30/12/2030	GBP	800,000	1,097,021	0.05
RAC Bond Co. PLC	5.25	04/11/2046	GBP	400,000	535,675	0.03
Sherwood Financing PLC	7.60	15/12/2029	EUR	2,060,000	2,349,142	0.11
Sherwood Financing PLC	7.63	15/12/2029	EUR	500,000	572,390	0.03
Sherwood Financing PLC	9.63	15/12/2029	GBP	485,000	643,766	0.03
Synthomer PLC	7.38	02/05/2029	EUR	600,000	626,807	0.03
Virgin Media Finance PLC	3.75	15/07/2030	EUR	900,000	990,764	0.05
Virgin Media Finance PLC	5.00	15/07/2030	USD	1,015,000	895,458	0.04
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	400,000	521,995	0.03
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	2,684,000	2,645,892	0.12
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	800,000	991,475	0.05
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	600,000	725,888	0.03
Virgin Media Secured Finance PLC	4.50	15/08/2030	USD	758,000	704,602	0.03
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	800,000	1,023,076	0.05
Vmed O2 U.K. Financing I PLC	3.25	31/01/2031	EUR	1,300,000	1,462,221	0.07
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	1,450,000	1,323,791	0.06
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	1,050,000	1,258,293	0.06
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	3,091,000	2,856,312	0.13
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	3,200,000	3,790,999	0.18
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	1,034,000	1,078,912	0.05
Vmed O2 U.K. Financing I PLC	6.75	15/01/2033	USD	1,000,000	992,923	0.05
Vodafone Group PLC	4.13	12/09/2055	EUR	800,000	934,437	0.04
Vodafone Group PLC	4.63	12/09/2055	EUR	800,000	931,333	0.04
Vodafone Group PLC	4.20	03/10/2078	EUR	500,000	602,652	0.03
Vodafone Group PLC	7.00	04/04/2079	USD	3,549,000	3,762,126	0.18
Vodafone Group PLC	3.00	27/08/2080	EUR	900,000	1,020,741	0.05
Vodafone Group PLC	5.13	04/06/2081	USD	700,000	549,770	0.03
Vodafone Group PLC	6.50	30/08/2084	EUR	1,200,000	1,532,063	0.07
Vodafone Group PLC	8.00	30/08/2086	GBP	500,000	735,418	0.03
Wolseley Group Finco PLC	9.75	31/01/2031	GBP	500,000	653,563	0.03
Zegona Finance PLC	6.75	15/07/2029	EUR	1,830,000	2,266,636	0.11
Zegona Finance PLC	8.63	15/07/2029	USD	1,021,000	1,086,060	0.05
					120,840,314	5.70

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%)						
AAR Escrow Issuer LLC	6.75	15/03/2029	USD	1,035,000	1,071,505	0.05
Academy Ltd.	6.00	15/11/2027	USD	722,000	725,092	0.03
ACCO Brands Corp.	4.25	15/03/2029	USD	1,025,000	951,590	0.04
Acrisure LLC	4.25	15/02/2029	USD	564,000	550,372	0.03
Acrisure LLC	7.50	06/11/2030	USD	694,000	725,289	0.03
Acrisure LLC	6.75	01/07/2032	USD	1,337,000	1,386,427	0.07
Acushnet Co.	5.63	01/12/2033	USD	686,000	695,423	0.03
Adams Homes, Inc.	9.25	15/10/2028	USD	550,000	575,760	0.03
AdaptHealth LLC	6.13	01/08/2028	USD	50,000	50,575	-
AdaptHealth LLC	4.63	01/08/2029	USD	241,000	234,623	0.01
AdaptHealth LLC	5.13	01/03/2030	USD	774,000	758,798	0.04
ADT Security Corp.	4.13	01/08/2029	USD	341,000	333,354	0.02
ADT Security Corp.	4.88	15/07/2032	USD	1,168,000	1,132,588	0.05
ADT Security Corp.	5.88	15/10/2033	USD	800,000	810,731	0.04
Advance Auto Parts, Inc.	1.75	01/10/2027	USD	1,018,000	966,434	0.05
Advance Auto Parts, Inc.	3.90	15/04/2030	USD	890,000	817,485	0.04
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	1,294,000	1,306,030	0.06
Advance Auto Parts, Inc.	3.50	15/03/2032	USD	52,000	44,390	-
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	850,000	853,978	0.04
Advanced Drainage Systems, Inc.	5.00	30/09/2027	USD	316,000	316,712	0.01
Advanced Drainage Systems, Inc.	6.38	15/06/2030	USD	1,108,000	1,137,136	0.05
Advantage Sales & Marketing, Inc.	6.50	15/11/2028	USD	1,000,000	818,280	0.04
AECOM	6.00	01/08/2033	USD	1,964,000	2,013,945	0.09
AES Corp.	7.60	15/01/2055	USD	1,800,000	1,834,385	0.09
Aethon United BR LP	7.50	01/10/2029	USD	1,029,000	1,078,581	0.05
AG Issuer LLC	6.25	01/03/2028	USD	150,000	151,157	0.01
AHP Health Partners, Inc.	5.75	15/07/2029	USD	11,000	10,961	-
Allegiant Travel Co.	7.25	15/08/2027	USD	456,000	462,663	0.02
Alliant Holdings Intermediate LLC	4.25	15/10/2027	USD	1,024,000	1,022,107	0.05
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	525,000	536,920	0.03
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	2,712,000	2,815,505	0.13
Alliant Holdings Intermediate LLC	6.50	01/10/2031	USD	1,934,000	1,996,729	0.09
Allied Universal Holdco LLC	6.88	15/06/2030	USD	956,000	996,336	0.05
Allied Universal Holdco LLC	7.88	15/02/2031	USD	2,177,000	2,295,589	0.11
Allison Transmission, Inc.	4.75	01/10/2027	USD	499,000	498,641	0.02
Allison Transmission, Inc.	5.88	01/06/2029	USD	643,000	654,860	0.03
Allison Transmission, Inc.	3.75	30/01/2031	USD	947,000	892,365	0.04
Allison Transmission, Inc.	5.88	01/12/2033	USD	400,000	406,733	0.02
Ally Financial, Inc.	6.70	14/02/2033	USD	375,000	392,884	0.02
Ally Financial, Inc.	6.65	17/01/2040	USD	755,000	763,290	0.04
Alpha Generation LLC	6.75	15/10/2032	USD	638,000	659,731	0.03
Alpha Generation LLC	6.25	15/01/2034	USD	1,642,000	1,659,553	0.08
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	280,000	253,136	0.01
AMC Networks, Inc.	10.25	15/01/2029	USD	1,117,000	1,172,185	0.06
AMC Networks, Inc.	10.50	15/07/2032	USD	600,000	663,393	0.03
Amer Sports Co.	6.75	16/02/2031	USD	1,156,000	1,210,962	0.06
American Airlines, Inc.	7.25	15/02/2028	USD	263,000	268,997	0.01
American Airlines, Inc.	8.50	15/05/2029	USD	518,000	542,170	0.03
American Axle & Manufacturing, Inc.	6.88	01/07/2028	USD	22,000	22,108	-
American Axle & Manufacturing, Inc.	5.00	01/10/2029	USD	1,655,000	1,595,357	0.08
American Axle & Manufacturing, Inc.	6.38	15/10/2032	USD	1,301,000	1,329,471	0.06
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	2,200,000	2,243,059	0.11
American Builders & Contractors Supply Co., Inc.	4.00	15/01/2028	USD	77,000	76,525	-
American Builders & Contractors Supply Co., Inc.	3.88	15/11/2029	USD	150,000	144,797	0.01
AmeriGas Partners LP	5.75	20/05/2027	USD	45,000	45,283	-
AmeriGas Partners LP	9.38	01/06/2028	USD	1,229,000	1,278,445	0.06
AmeriGas Partners LP	9.50	01/06/2030	USD	1,084,000	1,155,523	0.05
AmeriTex HoldCo Intermediate LLC	7.63	15/08/2033	USD	273,000	288,246	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Amkor Technology, Inc.	5.88	01/10/2033	USD	1,077,000	1,100,563	0.05
AMN Healthcare, Inc.	4.00	15/04/2029	USD	750,000	716,770	0.03
AMN Healthcare, Inc.	6.50	15/01/2031	USD	745,000	745,720	0.04
Amneal Pharmaceuticals LLC	6.88	01/08/2032	USD	1,035,000	1,093,291	0.05
Amsted Industries, Inc.	4.63	15/05/2030	USD	780,000	768,942	0.04
Amsted Industries, Inc.	6.38	15/03/2033	USD	567,000	586,235	0.03
AmWINS Group, Inc.	6.38	15/02/2029	USD	1,217,000	1,252,118	0.06
AmWINS Group, Inc.	4.88	30/06/2029	USD	1,233,000	1,213,574	0.06
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,620,000	1,625,380	0.08
Antero Midstream Partners LP	5.38	15/06/2029	USD	199,000	199,131	0.01
Antero Midstream Partners LP	6.63	01/02/2032	USD	1,887,000	1,954,308	0.09
Antero Midstream Partners LP	5.75	15/10/2033	USD	258,000	259,697	0.01
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	1,254,000	1,253,611	0.06
Anywhere Real Estate Group LLC	9.75	15/04/2030	USD	386,000	419,148	0.02
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	1,119,000	1,132,266	0.05
APi Group DE, Inc.	4.13	15/07/2029	USD	800,000	781,767	0.04
APLD ComputeCo LLC	9.25	15/12/2030	USD	1,892,000	1,860,747	0.09
Apollo Commercial Real Estate Finance, Inc.	4.63	15/06/2029	USD	80,000	77,440	-
Aramark Services, Inc.	5.00	01/02/2028	USD	1,864,000	1,865,366	0.09
Arbor Realty SR, Inc.	7.88	15/07/2030	USD	707,000	673,411	0.03
Arches Buyer, Inc.	4.25	01/06/2028	USD	557,000	547,087	0.03
Archrock Partners LP	6.25	01/04/2028	USD	1,528,000	1,538,070	0.07
Archrock Partners LP	6.63	01/09/2032	USD	547,000	564,500	0.03
Arcosa, Inc.	4.38	15/04/2029	USD	305,000	300,472	0.01
Arcosa, Inc.	6.88	15/08/2032	USD	1,514,000	1,601,804	0.08
Aretec Group, Inc.	10.00	15/08/2030	USD	988,429	1,066,573	0.05
Arsenal AIC Parent LLC	8.00	01/10/2030	USD	689,000	732,001	0.03
Arsenal AIC Parent LLC	11.50	01/10/2031	USD	1,238,000	1,363,892	0.06
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	39,000	38,402	-
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	1,031,000	1,002,532	0.05
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	650,000	829,488	0.04
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	604,000	607,922	0.03
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	177,000	183,856	0.01
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	1,044,000	1,081,244	0.05
ASGN, Inc.	4.63	15/05/2028	USD	915,000	901,779	0.04
Ashland, Inc.	3.38	01/09/2031	USD	592,000	542,051	0.03
Ashton Woods USA LLC	4.63	01/04/2030	USD	919,000	881,745	0.04
Ashton Woods USA LLC	6.88	01/08/2033	USD	700,000	701,145	0.03
ATI, Inc.	4.88	01/10/2029	USD	250,000	250,406	0.01
ATI, Inc.	7.25	15/08/2030	USD	700,000	739,783	0.03
ATI, Inc.	5.13	01/10/2031	USD	863,000	864,473	0.04
Atkore, Inc.	4.25	01/06/2031	USD	786,000	755,238	0.04
Atlanticus Holdings Corp.	9.75	01/09/2030	USD	600,000	601,906	0.03
Avantor Funding, Inc.	3.88	15/07/2028	EUR	600,000	705,455	0.03
Avantor Funding, Inc.	4.63	15/07/2028	USD	2,400,000	2,388,832	0.11
Avantor Funding, Inc.	3.88	01/11/2029	USD	1,106,000	1,062,714	0.05
Avient Corp.	7.13	01/08/2030	USD	1,183,000	1,222,156	0.06
Avient Corp.	6.25	01/11/2031	USD	846,000	870,130	0.04
Avis Budget Car Rental LLC	5.75	15/07/2027	USD	267,000	268,532	0.01
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	242,000	236,777	0.01
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	266,000	259,471	0.01
Avis Budget Car Rental LLC	8.25	15/01/2030	USD	1,122,000	1,164,086	0.05
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	880,000	905,025	0.04
Avis Budget Car Rental LLC	8.38	15/06/2032	USD	578,000	597,228	0.03
Axalta Coating Systems LLC	3.38	15/02/2029	USD	313,000	302,413	0.01
Axon Enterprise, Inc.	6.13	15/03/2030	USD	1,455,000	1,505,633	0.07
Axon Enterprise, Inc.	6.25	15/03/2033	USD	137,000	143,095	0.01
B&G Foods, Inc.	8.00	15/09/2028	USD	1,516,000	1,493,442	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Baldwin Insurance Group Holdings LLC	7.13	15/05/2031	USD	960,000	995,354	0.05
Ball Corp.	1.50	15/03/2027	EUR	1,100,000	1,278,511	0.06
Ball Corp.	6.00	15/06/2029	USD	2,292,000	2,361,874	0.11
Ball Corp.	2.88	15/08/2030	USD	1,465,000	1,355,803	0.06
Ball Corp.	3.13	15/09/2031	USD	1,787,000	1,648,198	0.08
Ball Corp.	4.25	01/07/2032	EUR	1,400,000	1,686,674	0.08
Ball Corp.	5.50	15/09/2033	USD	1,391,000	1,419,137	0.07
Bath & Body Works, Inc.	5.25	01/02/2028	USD	1,003,000	1,012,695	0.05
Bath & Body Works, Inc.	6.63	01/10/2030	USD	1,564,000	1,600,684	0.08
Bath & Body Works, Inc.	6.88	01/11/2035	USD	705,000	713,959	0.03
Bath & Body Works, Inc.	6.75	01/07/2036	USD	210,000	208,681	0.01
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.50	01/07/2032	USD	800,000	765,388	0.04
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	1,000,000	1,198,518	0.06
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	2,627,000	2,901,624	0.14
Beacon Mobility Corp.	7.25	01/08/2030	USD	832,000	870,672	0.04
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	312,000	320,108	0.02
Belden, Inc.	3.38	15/07/2027	EUR	1,500,000	1,766,370	0.08
Belden, Inc.	3.38	15/07/2031	EUR	500,000	574,860	0.03
BellRing Brands, Inc.	7.00	15/03/2030	USD	446,000	461,455	0.02
BKV Upstream Midstream LLC	7.50	15/10/2030	USD	1,056,000	1,075,003	0.05
BlackRock TCP Capital Corp.	6.95	30/05/2029	USD	200,000	201,081	0.01
Blackstone Mortgage Trust, Inc.	3.75	15/01/2027	USD	429,000	426,358	0.02
Block, Inc.	2.75	01/06/2026	USD	1,396,000	1,388,384	0.07
Block, Inc.	5.63	15/08/2030	USD	171,000	174,572	0.01
Block, Inc.	6.50	15/05/2032	USD	1,663,000	1,730,591	0.08
Block, Inc.	6.00	15/08/2033	USD	607,000	623,510	0.03
Bloomin' Brands, Inc.	5.13	15/04/2029	USD	862,000	786,558	0.04
Blue Racer Midstream LLC	6.63	15/07/2026	USD	920,000	924,276	0.04
Blue Racer Midstream LLC	7.00	15/07/2029	USD	761,000	797,074	0.04
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	213,000	209,760	0.01
Boise Cascade Co.	4.88	01/07/2030	USD	264,000	262,028	0.01
Boost Newco Borrower LLC	7.50	15/01/2031	USD	3,220,000	3,423,923	0.16
Boots Group Finco LP	5.38	31/08/2032	EUR	850,000	1,033,280	0.05
Boots Group Finco LP	7.38	31/08/2032	GBP	700,000	976,162	0.05
Boyd Gaming Corp.	4.75	01/12/2027	USD	549,000	548,607	0.03
Boyd Gaming Corp.	4.75	15/06/2031	USD	548,000	535,795	0.03
Boyne USA, Inc.	4.75	15/05/2029	USD	1,071,000	1,057,061	0.05
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	197,000	208,470	0.01
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	357,000	385,043	0.02
Brandywine Operating Partnership LP	4.55	01/10/2029	USD	775,000	740,419	0.03
Brandywine Operating Partnership LP	6.13	15/01/2031	USD	533,000	518,666	0.02
Bread Financial Holdings, Inc.	6.75	15/05/2031	USD	315,000	326,529	0.02
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	285,000	296,395	0.01
Brinker International, Inc.	8.25	15/07/2030	USD	5,000	5,297	-
Brink's Co.	4.63	15/10/2027	USD	701,000	701,370	0.03
Brink's Co.	6.50	15/06/2029	USD	298,000	308,738	0.01
Brink's Co.	6.75	15/06/2032	USD	865,000	906,078	0.04
Brookfield Property REIT, Inc.	5.75	15/05/2026	USD	500,000	499,554	0.02
Brookfield Property REIT, Inc.	4.50	01/04/2027	USD	884,000	876,575	0.04
Brundage-Bone Concrete Pumping Holdings, Inc.	7.50	01/02/2032	USD	795,000	812,178	0.04
Buckeye Partners LP	3.95	01/12/2026	USD	1,160,000	1,148,018	0.05
Buckeye Partners LP	4.13	01/12/2027	USD	500,000	494,246	0.02
Buckeye Partners LP	4.50	01/03/2028	USD	22,000	21,938	-
Buckeye Partners LP	6.88	01/07/2029	USD	1,639,000	1,710,864	0.08
Buckeye Partners LP	6.75	01/02/2030	USD	157,000	164,900	0.01
Buckeye Partners LP	5.85	15/11/2043	USD	1,000,000	938,447	0.04
Builders FirstSource, Inc.	5.00	01/03/2030	USD	513,000	511,894	0.02
Builders FirstSource, Inc.	4.25	01/02/2032	USD	592,000	564,212	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Builders FirstSource, Inc.	6.38	15/06/2032	USD	1,153,000	1,195,460	0.06
Builders FirstSource, Inc.	6.38	01/03/2034	USD	55,000	56,955	-
Builders FirstSource, Inc.	6.75	15/05/2035	USD	1,200,000	1,256,117	0.06
Burford Capital Global Finance LLC	6.25	15/04/2028	USD	737,000	733,028	0.03
Burford Capital Global Finance LLC	6.88	15/04/2030	USD	882,000	863,497	0.04
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	395,000	407,239	0.02
Cable One, Inc.	4.00	15/11/2030	USD	1,210,000	933,883	0.04
CACI International, Inc.	6.38	15/06/2033	USD	507,000	525,216	0.02
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	1,695,000	1,627,020	0.08
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	2,010,000	2,082,615	0.10
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	2,825,000	2,894,955	0.14
Caesars Entertainment, Inc.	6.00	15/10/2032	USD	2,159,000	2,100,913	0.10
Calderys Financing LLC	11.25	01/06/2028	USD	500,000	531,534	0.03
California Resources Corp.	8.25	15/06/2029	USD	1,058,000	1,107,314	0.05
California Resources Corp.	7.00	15/01/2034	USD	285,000	280,908	0.01
Calpine Corp.	4.50	15/02/2028	USD	1,158,000	1,159,300	0.05
Calpine Corp.	5.13	15/03/2028	USD	2,247,000	2,250,642	0.11
Calpine Corp.	4.63	01/02/2029	USD	533,000	533,723	0.03
Calpine Corp.	5.00	01/02/2031	USD	1,484,000	1,513,592	0.07
Calpine Corp.	3.75	01/03/2031	USD	84,000	81,208	-
Capstone Borrower, Inc.	8.00	15/06/2030	USD	808,000	832,946	0.04
Carpenter Technology Corp.	5.63	01/03/2034	USD	605,000	615,070	0.03
Carriage Services, Inc.	4.25	15/05/2029	USD	500,000	483,637	0.02
Cars.com, Inc.	6.38	01/11/2028	USD	160,000	160,313	0.01
Carvana Co.	9.00	01/06/2030	USD	865,000	907,242	0.04
Carvana Co.	9.00	01/06/2031	USD	1,576,760	1,780,334	0.08
Caturus Energy LLC	8.50	15/02/2030	USD	1,078,000	1,123,109	0.05
CCO Holdings LLC	5.50	01/05/2026	USD	979,000	981,110	0.05
CCO Holdings LLC	5.13	01/05/2027	USD	3,319,000	3,316,363	0.16
CCO Holdings LLC	5.00	01/02/2028	USD	2,494,000	2,475,793	0.12
CCO Holdings LLC	5.38	01/06/2029	USD	1,608,000	1,592,894	0.08
CCO Holdings LLC	6.38	01/09/2029	USD	1,737,000	1,761,754	0.08
CCO Holdings LLC	4.75	01/03/2030	USD	2,067,000	1,975,493	0.09
CCO Holdings LLC	4.50	15/08/2030	USD	1,948,000	1,835,351	0.09
CCO Holdings LLC	4.25	01/02/2031	USD	3,227,000	2,967,905	0.14
CCO Holdings LLC	7.38	01/03/2031	USD	3,000,000	3,063,353	0.14
CCO Holdings LLC	4.75	01/02/2032	USD	2,501,000	2,287,620	0.11
CCO Holdings LLC	4.50	01/05/2032	USD	2,189,000	1,966,121	0.09
CCO Holdings LLC	4.50	01/06/2033	USD	1,711,000	1,499,689	0.07
CCO Holdings LLC	4.25	15/01/2034	USD	2,700,000	2,298,306	0.11
CD&R Smokey Buyer, Inc.	9.50	15/10/2029	USD	1,371,000	1,119,730	0.05
Celanese U.S. Holdings LLC	1.40	05/08/2026	USD	115,000	113,250	0.01
Celanese U.S. Holdings LLC	0.63	10/09/2028	EUR	1,100,000	1,181,766	0.06
Celanese U.S. Holdings LLC	6.85	15/11/2028	USD	985,000	1,031,281	0.05
Celanese U.S. Holdings LLC	5.59	19/01/2029	EUR	600,000	738,181	0.03
Celanese U.S. Holdings LLC	6.83	15/07/2029	USD	1,140,000	1,196,858	0.06
Celanese U.S. Holdings LLC	6.50	15/04/2030	USD	102,000	102,587	-
Celanese U.S. Holdings LLC	7.05	15/11/2030	USD	1,872,000	1,983,047	0.09
Celanese U.S. Holdings LLC	5.00	15/04/2031	EUR	800,000	919,420	0.04
Celanese U.S. Holdings LLC	6.88	15/07/2032	USD	1,204,000	1,256,405	0.06
Celanese U.S. Holdings LLC	6.75	15/04/2033	USD	1,225,000	1,219,695	0.06
Celanese U.S. Holdings LLC	7.20	15/11/2033	USD	1,588,000	1,680,596	0.08
Celanese U.S. Holdings LLC	7.38	15/02/2034	USD	1,000,000	1,017,457	0.05
Central Garden & Pet Co.	5.13	01/02/2028	USD	600,000	602,767	0.03
Central Garden & Pet Co.	4.13	30/04/2031	USD	1,088,000	1,029,914	0.05
Central Parent, Inc.	7.25	15/06/2029	USD	700,000	594,192	0.03
Century Aluminum Co.	6.88	01/08/2032	USD	274,000	283,030	0.01
Century Communities, Inc.	3.88	15/08/2029	USD	560,000	533,212	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Century Communities, Inc.	6.63	15/09/2033	USD	1,140,000	1,157,152	0.05
Champ Acquisition Corp.	8.38	01/12/2031	USD	1,028,000	1,113,080	0.05
Charles River Laboratories International, Inc.	4.25	01/05/2028	USD	1,000,000	991,724	0.05
Charles River Laboratories International, Inc.	3.75	15/03/2029	USD	1,099,000	1,062,113	0.05
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	392,000	373,036	0.02
Chart Industries, Inc.	7.50	01/01/2030	USD	2,042,000	2,130,817	0.10
Chemours Co.	5.38	15/05/2027	USD	49,000	49,233	-
Chemours Co.	5.75	15/11/2028	USD	152,000	147,948	0.01
Chemours Co.	4.63	15/11/2029	USD	500,000	452,576	0.02
Chemours Co.	8.00	15/01/2033	USD	773,000	749,238	0.04
Chord Energy Corp.	6.00	01/10/2030	USD	999,000	1,014,069	0.05
Chord Energy Corp.	6.75	15/03/2033	USD	125,000	129,333	0.01
CHS	5.25	15/05/2030	USD	1,525,000	1,434,902	0.07
CHS	4.75	15/02/2031	USD	1,405,000	1,252,369	0.06
CHS	10.88	15/01/2032	USD	823,000	899,284	0.04
CHS	9.75	15/01/2034	USD	1,323,000	1,391,239	0.07
Churchill Downs, Inc.	5.50	01/04/2027	USD	60,000	60,220	-
Churchill Downs, Inc.	4.75	15/01/2028	USD	9,000	9,001	-
Churchill Downs, Inc.	5.75	01/04/2030	USD	1,554,000	1,569,966	0.07
Churchill Downs, Inc.	6.75	01/05/2031	USD	867,000	900,173	0.04
Ciena Corp.	4.00	31/01/2030	USD	934,000	901,604	0.04
Cinemark USA, Inc.	5.25	15/07/2028	USD	426,000	426,264	0.02
Cinemark USA, Inc.	7.00	01/08/2032	USD	1,123,000	1,166,393	0.06
Cipher Compute LLC	7.13	15/11/2030	USD	1,317,000	1,342,988	0.06
Civitas Resources, Inc.	5.00	15/10/2026	USD	488,000	488,460	0.02
Civitas Resources, Inc.	8.38	01/07/2028	USD	1,391,000	1,434,946	0.07
Civitas Resources, Inc.	8.63	01/11/2030	USD	206,000	216,030	0.01
Civitas Resources, Inc.	8.75	01/07/2031	USD	1,289,000	1,338,821	0.06
Civitas Resources, Inc.	9.63	15/06/2033	USD	1,318,000	1,422,773	0.07
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,920,000	1,865,287	0.09
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	1,078,000	1,020,210	0.05
Clean Harbors, Inc.	5.13	15/07/2029	USD	1,038,000	1,039,825	0.05
Clean Harbors, Inc.	6.38	01/02/2031	USD	49,000	50,512	-
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	1,540,000	1,628,407	0.08
Clear Channel Outdoor Holdings, Inc.	7.13	15/02/2031	USD	2,194,000	2,306,222	0.11
Clear Channel Outdoor Holdings, Inc.	7.50	15/03/2033	USD	776,000	821,476	0.04
Clearway Energy Operating LLC	4.75	15/03/2028	USD	1,912,000	1,915,115	0.09
Clearway Energy Operating LLC	3.75	15/02/2031	USD	1,140,000	1,069,076	0.05
Clearway Energy Operating LLC	3.75	15/01/2032	USD	17,000	15,556	-
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	576,000	567,681	0.03
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	1,420,000	1,471,669	0.07
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	57,000	58,689	-
Cleveland-Cliffs, Inc.	4.88	01/03/2031	USD	360,000	346,855	0.02
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	320,000	328,400	0.02
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	1,253,000	1,304,251	0.06
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	1,047,000	1,094,938	0.05
Cloud Software Group, Inc.	6.50	31/03/2029	USD	4,601,000	4,664,254	0.22
Cloud Software Group, Inc.	9.00	30/09/2029	USD	3,895,000	4,058,136	0.19
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,835,000	1,918,658	0.09
Cloud Software Group, Inc.	6.63	15/08/2033	USD	530,000	525,589	0.02
Clue Opco LLC	9.50	15/10/2031	USD	1,157,000	1,226,027	0.06
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	1,271,000	1,297,462	0.06
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	2,235,000	2,273,581	0.11
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	1,101,000	1,132,868	0.05
CNX Midstream Partners LP	4.75	15/04/2030	USD	584,000	569,220	0.03
CNX Resources Corp.	6.00	15/01/2029	USD	870,000	876,929	0.04
CNX Resources Corp.	7.38	15/01/2031	USD	319,000	331,528	0.02
CNX Resources Corp.	7.25	01/03/2032	USD	900,000	943,195	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Cobra AcquisitionCo LLC	6.38	01/11/2029	USD	1,200,000	1,053,236	0.05
Cogent Communications Group LLC	7.00	15/06/2027	USD	551,000	553,080	0.03
Cogent Communications Group LLC	6.50	01/07/2032	USD	1,347,000	1,261,408	0.06
Coherent Corp.	5.00	15/12/2029	USD	2,020,000	2,014,752	0.10
Commercial Metals Co.	4.13	15/01/2030	USD	410,000	398,642	0.02
Commercial Metals Co.	3.88	15/02/2031	USD	311,000	296,515	0.01
Commercial Metals Co.	4.38	15/03/2032	USD	1,545,000	1,492,267	0.07
Commercial Metals Co.	5.75	15/11/2033	USD	1,239,000	1,267,636	0.06
Commercial Metals Co.	6.00	15/12/2035	USD	1,256,000	1,289,675	0.06
CommScope LLC	4.75	01/09/2029	USD	1,724,000	1,722,922	0.08
CommScope LLC	9.50	15/12/2031	USD	2,196,000	2,219,937	0.10
Compass Group Diversified Holdings LLC	5.25	15/04/2029	USD	1,686,109	1,565,362	0.07
Compass Group Diversified Holdings LLC	5.00	15/01/2032	USD	550,712	496,564	0.02
Compass Minerals International, Inc.	6.75	01/12/2027	USD	302,000	303,234	0.01
Compass Minerals International, Inc.	8.00	01/07/2030	USD	945,000	989,706	0.05
Comstock Resources, Inc.	6.75	01/03/2029	USD	2,874,000	2,873,841	0.13
Comstock Resources, Inc.	5.88	15/01/2030	USD	50,000	48,668	-
Concentra Health Services, Inc.	6.88	15/07/2032	USD	1,075,000	1,125,529	0.05
Conduent Business Services LLC	6.00	01/11/2029	USD	250,000	216,266	0.01
Consensus Cloud Solutions, Inc.	6.50	15/10/2028	USD	671,000	676,212	0.03
CoreLogic, Inc.	4.50	01/05/2028	USD	1,063,000	1,047,386	0.05
CoreWeave, Inc.	9.25	01/06/2030	USD	2,921,000	2,718,889	0.13
CoreWeave, Inc.	9.00	01/02/2031	USD	1,913,000	1,755,694	0.08
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	209,000	224,217	0.01
CQP Holdco LP	5.50	15/06/2031	USD	1,321,000	1,307,762	0.06
CQP Holdco LP	7.50	15/12/2033	USD	570,000	613,230	0.03
Crane NXT Co.	4.20	15/03/2048	USD	821,000	528,416	0.02
Credit Acceptance Corp.	9.25	15/12/2028	USD	506,000	529,483	0.02
Credit Acceptance Corp.	6.63	15/03/2030	USD	824,000	826,536	0.04
Crescent Energy Finance LLC	7.63	01/04/2032	USD	1,734,000	1,682,322	0.08
Crescent Energy Finance LLC	7.38	15/01/2033	USD	1,675,000	1,590,600	0.08
Crescent Energy Finance LLC	8.38	15/01/2034	USD	480,000	477,096	0.02
Crocs, Inc.	4.25	15/03/2029	USD	206,000	199,773	0.01
Crocs, Inc.	4.13	15/08/2031	USD	90,000	83,590	-
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	1,500,000	1,531,878	0.07
Crowdstrike Holdings, Inc.	3.00	15/02/2029	USD	602,000	578,200	0.03
Crown Americas LLC	4.25	30/09/2026	USD	613,000	611,059	0.03
Crown Americas LLC	5.25	01/04/2030	USD	936,000	959,584	0.05
Crown Americas LLC	5.88	01/06/2033	USD	1,237,000	1,266,266	0.06
Cushman & Wakefield U.S. Borrower LLC	6.75	15/05/2028	USD	751,000	755,423	0.04
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	566,000	606,020	0.03
CVR Energy, Inc.	8.50	15/01/2029	USD	965,000	992,572	0.05
CVR Partners LP	6.13	15/06/2028	USD	926,000	931,871	0.04
CVS Health Corp.	6.75	10/12/2054	USD	806,000	842,202	0.04
CVS Health Corp.	7.00	10/03/2055	USD	2,225,000	2,335,578	0.11
Dana, Inc.	5.63	15/06/2028	USD	227,000	226,777	0.01
Dana, Inc.	4.25	01/09/2030	USD	1,297,000	1,256,719	0.06
Dana, Inc.	4.50	15/02/2032	USD	1,217,000	1,169,245	0.06
Darling Ingredients, Inc.	5.25	15/04/2027	USD	471,000	472,267	0.02
Darling Ingredients, Inc.	6.00	15/06/2030	USD	1,891,000	1,923,170	0.09
DaVita, Inc.	4.63	01/06/2030	USD	3,159,000	3,073,441	0.14
DaVita, Inc.	3.75	15/02/2031	USD	1,957,000	1,812,338	0.09
DaVita, Inc.	6.88	01/09/2032	USD	484,000	504,073	0.02
DaVita, Inc.	6.75	15/07/2033	USD	1,199,000	1,244,170	0.06
DBR Land Holdings LLC	6.25	01/12/2030	USD	326,000	333,661	0.02
Dcli Bidco LLC	7.75	15/11/2029	USD	1,113,000	1,144,603	0.05
Delek Logistics Partners LP	7.13	01/06/2028	USD	800,000	805,003	0.04
Delek Logistics Partners LP	8.63	15/03/2029	USD	2,173,000	2,279,040	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Delek Logistics Partners LP	7.38	30/06/2033	USD	423,000	431,940	0.02
Deluxe Corp.	8.13	15/09/2029	USD	583,000	614,907	0.03
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	615,000	576,237	0.03
Diebold Nixdorf, Inc.	7.75	31/03/2030	USD	917,000	978,132	0.05
Directv Financing LLC	5.88	15/08/2027	USD	1,302,000	1,310,380	0.06
Directv Financing LLC	8.88	01/02/2030	USD	2,622,000	2,657,127	0.13
Directv Financing LLC	10.00	15/02/2031	USD	2,398,000	2,452,199	0.12
Discovery Communications LLC	3.95	20/03/2028	USD	1,250,000	1,228,750	0.06
Discovery Communications LLC	4.13	15/05/2029	USD	182,000	176,027	0.01
Discovery Communications LLC	3.63	15/05/2030	USD	956,000	881,320	0.04
Discovery Communications LLC	5.00	20/09/2037	USD	300,000	240,401	0.01
Diversified Healthcare Trust	7.25	15/10/2030	USD	1,000	1,024	-
Domtar Corp.	6.75	01/10/2028	USD	965,000	812,055	0.04
Dotdash Meredith, Inc.	7.63	15/06/2032	USD	637,000	580,717	0.03
Dream Finders Homes, Inc.	8.25	15/08/2028	USD	520,000	536,982	0.03
Dream Finders Homes, Inc.	6.88	15/09/2030	USD	500,000	503,160	0.02
Dycom Industries, Inc.	4.50	15/04/2029	USD	933,000	922,344	0.04
Edgewell Personal Care Co.	5.50	01/06/2028	USD	354,000	355,066	0.02
Edgewell Personal Care Co.	4.13	01/04/2029	USD	1,109,000	1,061,189	0.05
Edison International	8.13	15/06/2053	USD	434,000	453,141	0.02
Edison International	7.88	15/06/2054	USD	600,000	630,213	0.03
Elanco Animal Health, Inc.	6.65	28/08/2028	USD	663,000	694,458	0.03
Element Solutions, Inc.	3.88	01/09/2028	USD	1,732,000	1,694,065	0.08
Ellucian Holdings, Inc.	6.50	01/12/2029	USD	1,293,000	1,321,641	0.06
Embecta Corp.	5.00	15/02/2030	USD	1,000,000	956,638	0.05
EMRLD Borrower LP	6.38	15/12/2030	EUR	900,000	1,104,660	0.05
EMRLD Borrower LP	6.63	15/12/2030	USD	3,939,000	4,110,637	0.19
EMRLD Borrower LP	6.75	15/07/2031	USD	569,000	600,140	0.03
Encompass Health Corp.	4.50	01/02/2028	USD	109,000	108,887	0.01
Encompass Health Corp.	4.75	01/02/2030	USD	1,180,000	1,176,894	0.06
Encore Capital Group, Inc.	6.28	15/01/2028	EUR	241,747	285,740	0.01
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	450,000	583,339	0.03
Encore Capital Group, Inc.	9.25	01/04/2029	USD	453,000	477,349	0.02
Encore Capital Group, Inc.	8.50	15/05/2030	USD	356,000	382,548	0.02
Encore Capital Group, Inc.	6.63	15/04/2031	USD	1,315,000	1,322,669	0.06
Endo Finance Holdings, Inc.	8.50	15/04/2031	USD	1,366,000	1,445,515	0.07
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,140,000	1,090,536	0.05
Energizer Holdings, Inc.	6.00	15/09/2033	USD	250,000	240,059	0.01
EnerSys	4.38	15/12/2027	USD	653,000	651,201	0.03
EnerSys	6.63	15/01/2032	USD	809,000	842,791	0.04
Enova International, Inc.	11.25	15/12/2028	USD	1,020,000	1,079,509	0.05
Enova International, Inc.	9.13	01/08/2029	USD	109,000	116,080	0.01
Enpro, Inc.	6.13	01/06/2033	USD	87,000	89,986	-
Entegris, Inc.	4.38	15/04/2028	USD	1,673,000	1,668,703	0.08
Entegris, Inc.	3.63	01/05/2029	USD	1,020,000	984,095	0.05
Entegris, Inc.	5.95	15/06/2030	USD	3,000	3,062	-
Enviri Corp.	5.75	31/07/2027	USD	1,119,000	1,120,470	0.05
EQT Corp.	6.50	15/07/2048	USD	1,066,000	1,073,132	0.05
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	859,000	893,824	0.04
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	673,000	711,712	0.03
EquipmentShare.com, Inc.	8.00	15/03/2033	USD	362,000	381,436	0.02
Esab Corp.	6.25	15/04/2029	USD	722,000	743,266	0.04
Excelerate Energy LP	8.00	15/05/2030	USD	1,155,000	1,224,757	0.06
Fair Isaac Corp.	5.25	15/05/2026	USD	1,040,000	1,042,120	0.05
Fair Isaac Corp.	4.00	15/06/2028	USD	504,000	498,943	0.02
Fair Isaac Corp.	6.00	15/05/2033	USD	956,000	985,090	0.05
Ferrellgas LP	5.88	01/04/2029	USD	1,500,000	1,442,593	0.07
Ferrellgas LP	9.25	15/01/2031	USD	653,000	673,032	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Fertitta Entertainment LLC	4.63	15/01/2029	USD	1,518,000	1,476,039	0.07
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	879,000	921,167	0.04
First Student Bidco, Inc.	4.00	31/07/2029	USD	388,000	378,688	0.02
FirstCash, Inc.	4.63	01/09/2028	USD	1,143,000	1,140,731	0.05
FirstCash, Inc.	5.63	01/01/2030	USD	750,000	756,068	0.04
Five Point Operating Co. LP	8.00	01/10/2030	USD	279,000	291,924	0.01
Flagstar Bank NA	6.93	06/11/2028	USD	386,000	371,537	0.02
FMC Corp.	3.20	01/10/2026	USD	600,000	594,078	0.03
FMC Corp.	5.65	18/05/2033	USD	1,500,000	1,317,735	0.06
FMC Corp.	6.38	18/05/2053	USD	1,500,000	1,119,217	0.05
FMC Corp.	8.45	01/11/2055	USD	720,000	570,478	0.03
Focus Financial Partners LLC	6.75	15/09/2031	USD	393,000	404,882	0.02
Forestar Group, Inc.	6.50	15/03/2033	USD	660,000	673,824	0.03
Fortrea Holdings, Inc.	7.50	01/07/2030	USD	783,000	801,364	0.04
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	401,000	418,733	0.02
Freedom Mortgage Corp.	6.63	15/01/2027	USD	1,086,000	1,093,935	0.05
Freedom Mortgage Corp.	12.25	01/10/2030	USD	706,000	783,511	0.04
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	660,000	690,103	0.03
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	680,000	731,248	0.03
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	498,000	524,947	0.02
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	2,195,000	2,208,399	0.10
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	1,270,000	1,273,416	0.06
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	500,000	522,688	0.02
Frontier Communications Holdings LLC	8.63	15/03/2031	USD	1,046,000	1,104,067	0.05
FTAI Aviation Investors LLC	5.50	01/05/2028	USD	40,000	40,133	-
FTAI Aviation Investors LLC	7.88	01/12/2030	USD	944,000	1,007,559	0.05
FTAI Aviation Investors LLC	7.00	01/05/2031	USD	609,000	641,513	0.03
FTAI Aviation Investors LLC	7.00	15/06/2032	USD	727,000	764,864	0.04
Gap, Inc.	3.63	01/10/2029	USD	583,000	554,016	0.03
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	1,233,000	1,311,380	0.06
Gates Corp.	6.88	01/07/2029	USD	293,000	304,641	0.01
GCI LLC	4.75	15/10/2028	USD	378,000	368,914	0.02
Gen Digital, Inc.	6.75	30/09/2027	USD	1,718,000	1,744,844	0.08
Gen Digital, Inc.	6.25	01/04/2033	USD	1,400,000	1,449,641	0.07
Genesee & Wyoming, Inc.	6.25	15/04/2032	USD	234,000	241,606	0.01
Genesis Energy LP	7.75	01/02/2028	USD	2,200,000	2,210,431	0.10
Genesis Energy LP	8.25	15/01/2029	USD	830,000	869,098	0.04
Genesis Energy LP	7.88	15/05/2032	USD	1,399,000	1,459,205	0.07
Genesis Energy LP	8.00	15/05/2033	USD	1,471,000	1,527,976	0.07
Genting New York LLC	7.25	01/10/2029	USD	948,000	973,373	0.05
Genworth Holdings, Inc.	6.12	15/11/2066	USD	250,000	209,933	0.01
Getty Images, Inc.	11.25	21/02/2030	USD	675,000	633,521	0.03
Getty Images, Inc.	10.50	15/11/2030	USD	909,000	917,194	0.04
Global Atlantic Fin Co.	7.95	15/10/2054	USD	420,000	436,022	0.02
Global Atlantic Fin Co.	7.25	01/03/2056	USD	600,000	603,823	0.03
Global Infrastructure Solutions, Inc.	7.50	15/04/2032	USD	940,000	1,007,162	0.05
Global Medical Response, Inc.	7.38	01/10/2032	USD	709,000	738,338	0.03
Global Partners LP	8.25	15/01/2032	USD	372,000	393,319	0.02
Global Partners LP	7.13	01/07/2033	USD	333,000	341,184	0.02
Go Daddy Operating Co. LLC	5.25	01/12/2027	USD	1,107,000	1,110,718	0.05
Go Daddy Operating Co. LLC	3.50	01/03/2029	USD	444,000	426,585	0.02
Goat Holdco LLC	6.75	01/02/2032	USD	1,003,000	1,028,853	0.05
Goodyear Tire & Rubber Co.	4.88	15/03/2027	USD	319,000	320,752	0.02
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	925,000	904,575	0.04
Goodyear Tire & Rubber Co.	6.63	15/07/2030	USD	874,000	895,640	0.04
Goodyear Tire & Rubber Co.	5.25	30/04/2031	USD	716,000	687,864	0.03
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	754,000	715,857	0.03
Goodyear Tire & Rubber Co.	5.63	30/04/2033	USD	658,000	626,645	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
GoTo Group, Inc.	5.50	01/05/2028	USD	550,000	463,375	0.02
Graphic Packaging International LLC	4.75	15/07/2027	USD	1,103,000	1,104,345	0.05
Graphic Packaging International LLC	3.50	01/03/2029	USD	419,000	401,228	0.02
Graphic Packaging International LLC	6.38	15/07/2032	USD	1,680,000	1,713,402	0.08
Gray Media, Inc.	10.50	15/07/2029	USD	898,000	967,223	0.05
Gray Media, Inc.	7.25	15/08/2033	USD	1,418,000	1,449,804	0.07
Griffon Corp.	5.75	01/03/2028	USD	592,000	593,513	0.03
Group 1 Automotive, Inc.	4.00	15/08/2028	USD	1,630,000	1,599,054	0.08
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	184,000	189,728	0.01
Gulfport Energy Operating Corp.	6.75	01/09/2029	USD	974,000	1,006,387	0.05
HAH Group Holding Co. LLC	9.75	01/10/2031	USD	863,000	812,194	0.04
Harvest Midstream I LP	7.50	01/09/2028	USD	1,189,000	1,207,488	0.06
Hawaiian Electric Co., Inc.	6.00	01/10/2033	USD	865,000	877,603	0.04
HB Fuller Co.	4.00	15/02/2027	USD	403,000	404,021	0.02
Hecla Mining Co.	7.25	15/02/2028	USD	277,000	279,012	0.01
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	839,000	887,342	0.04
Herc Holdings, Inc.	6.63	15/06/2029	USD	726,000	756,662	0.04
Herc Holdings, Inc.	7.00	15/06/2030	USD	2,144,000	2,257,607	0.11
Herc Holdings, Inc.	7.25	15/06/2033	USD	1,849,000	1,965,664	0.09
Hertz Corp.	12.63	15/07/2029	USD	1,015,000	1,024,340	0.05
Hess Midstream Operations LP	5.88	01/03/2028	USD	414,000	422,812	0.02
Hess Midstream Operations LP	5.13	15/06/2028	USD	659,000	662,182	0.03
Hess Midstream Operations LP	6.50	01/06/2029	USD	1,016,000	1,054,578	0.05
Hess Midstream Operations LP	4.25	15/02/2030	USD	95,000	93,263	-
Hess Midstream Operations LP	5.50	15/10/2030	USD	898,000	912,597	0.04
Hilcorp Energy I LP	6.25	01/11/2028	USD	15,000	15,170	-
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,020,000	1,010,730	0.05
Hilcorp Energy I LP	6.00	01/02/2031	USD	1,077,000	1,027,826	0.05
Hilcorp Energy I LP	8.38	01/11/2033	USD	675,000	692,244	0.03
Hilcorp Energy I LP	7.25	15/02/2035	USD	1,072,000	1,019,447	0.05
Hillenbrand, Inc.	6.25	15/02/2029	USD	609,000	623,614	0.03
Hillenbrand, Inc.	3.75	01/03/2031	USD	753,000	755,865	0.04
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	1,690,000	1,733,864	0.08
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	1,050,000	1,023,882	0.05
Hilton Domestic Operating Co., Inc.	4.88	15/01/2030	USD	1,277,000	1,282,022	0.06
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	801,000	767,446	0.04
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,666,000	2,476,883	0.12
Hilton Domestic Operating Co., Inc.	6.13	01/04/2032	USD	1,002,000	1,038,189	0.05
Hilton Domestic Operating Co., Inc.	5.88	15/03/2033	USD	826,000	852,882	0.04
Hilton Domestic Operating Co., Inc.	5.75	15/09/2033	USD	710,000	726,983	0.03
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	1,225,000	1,190,580	0.06
Hilton Grand Vacations Borrower LLC	6.63	15/01/2032	USD	1,088,000	1,119,171	0.05
Hilton Worldwide Finance LLC	4.88	01/04/2027	USD	371,000	371,379	0.02
HLF Financing SARL LLC	12.25	15/04/2029	USD	1,857,000	2,007,484	0.09
HLF Financing SARL LLC	4.88	01/06/2029	USD	722,000	679,055	0.03
HNI Corp.	5.13	18/01/2029	USD	894,000	876,741	0.04
Hologic, Inc.	4.63	01/02/2028	USD	1,202,000	1,206,522	0.06
Hologic, Inc.	3.25	15/02/2029	USD	250,000	246,595	0.01
Horizon Mutual Holdings, Inc.	6.20	15/11/2034	USD	350,000	339,473	0.02
Howard Hughes Corp.	5.38	01/08/2028	USD	620,000	622,827	0.03
Howard Hughes Corp.	4.13	01/02/2029	USD	340,000	330,677	0.02
Howard Hughes Corp.	4.38	01/02/2031	USD	862,000	821,223	0.04
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	454,000	479,349	0.02
Howard Midstream Energy Partners LLC	6.63	15/01/2034	USD	970,000	996,970	0.05
HUB International Ltd.	7.25	15/06/2030	USD	3,996,000	4,197,718	0.20
Hudson Pacific Properties LP	5.95	15/02/2028	USD	1,006,000	992,160	0.05
Hudson Pacific Properties LP	4.65	01/04/2029	USD	1,439,000	1,331,507	0.06
Hudson Pacific Properties LP	3.25	15/01/2030	USD	297,000	251,478	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Hunt Cos., Inc.	5.25	15/04/2029	USD	804,000	788,563	0.04
Huntsman International LLC	4.50	01/05/2029	USD	941,000	903,294	0.04
Huntsman International LLC	2.95	15/06/2031	USD	501,000	422,705	0.02
Huntsman International LLC	5.70	15/10/2034	USD	793,000	718,741	0.03
Icahn Enterprises LP	6.25	15/05/2026	USD	816,000	817,711	0.04
Icahn Enterprises LP	5.25	15/05/2027	USD	314,000	309,925	0.01
Icahn Enterprises LP	9.75	15/01/2029	USD	424,000	423,233	0.02
Icahn Enterprises LP	4.38	01/02/2029	USD	399,000	345,769	0.02
Icahn Enterprises LP	10.00	15/11/2029	USD	873,000	873,476	0.04
Icahn Enterprises LP	9.00	15/06/2030	USD	591,000	565,423	0.03
Imola Merger Corp.	4.75	15/05/2029	USD	2,833,000	2,798,607	0.13
Ingevity Corp.	3.88	01/11/2028	USD	556,000	543,624	0.03
Ingles Markets, Inc.	4.00	15/06/2031	USD	123,000	116,822	0.01
Insight Enterprises, Inc.	6.63	15/05/2032	USD	130,000	133,658	0.01
Installed Building Products, Inc.	5.75	01/02/2028	USD	353,000	354,584	0.02
Insulet Corp.	6.50	01/04/2033	USD	229,000	239,582	0.01
Inversion Escrow Issuer LLC	6.75	01/08/2032	USD	1,871,000	1,870,525	0.09
ION Platform Finance U.S., Inc.	4.63	01/05/2028	USD	110,000	102,259	-
ION Platform Finance U.S., Inc.	5.00	01/05/2028	USD	1,267,000	1,181,663	0.06
ION Platform Finance U.S., Inc.	5.75	15/05/2028	USD	1,052,000	993,037	0.05
ION Platform Finance U.S., Inc.	9.50	30/05/2029	USD	1,142,000	1,148,846	0.05
ION Platform Finance U.S., Inc.	9.00	01/08/2029	USD	688,000	680,408	0.03
ION Platform Finance U.S., Inc.	7.88	30/09/2032	USD	2,000,000	1,900,215	0.09
IQVIA, Inc.	5.00	15/10/2026	USD	1,875,000	1,875,045	0.09
IQVIA, Inc.	5.00	15/05/2027	USD	714,000	714,136	0.03
IQVIA, Inc.	2.25	15/01/2028	EUR	700,000	809,549	0.04
IQVIA, Inc.	2.88	15/06/2028	EUR	700,000	818,451	0.04
IQVIA, Inc.	2.25	15/03/2029	EUR	900,000	1,027,340	0.05
IQVIA, Inc.	6.25	01/06/2032	USD	2,725,000	2,850,808	0.13
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	2,270,000	2,168,440	0.10
Iron Mountain, Inc.	4.88	15/09/2027	USD	293,000	292,846	0.01
Iron Mountain, Inc.	5.25	15/03/2028	USD	1,775,000	1,785,365	0.08
Iron Mountain, Inc.	5.00	15/07/2028	USD	1,027,000	1,027,942	0.05
Iron Mountain, Inc.	7.00	15/02/2029	USD	1,192,000	1,225,227	0.06
Iron Mountain, Inc.	4.88	15/09/2029	USD	1,035,000	1,021,812	0.05
Iron Mountain, Inc.	5.25	15/07/2030	USD	2,381,000	2,354,059	0.11
Iron Mountain, Inc.	4.50	15/02/2031	USD	622,000	593,516	0.03
Iron Mountain, Inc.	5.63	15/07/2032	USD	936,000	922,037	0.04
Iron Mountain, Inc.	6.25	15/01/2033	USD	1,476,000	1,489,309	0.07
Iron Mountain, Inc.	4.75	15/01/2034	EUR	1,600,000	1,831,930	0.09
ITT Holdings LLC	6.50	01/08/2029	USD	1,617,000	1,553,160	0.07
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	1,000,000	983,225	0.05
Jane Street Group	7.13	30/04/2031	USD	601,000	631,862	0.03
Jane Street Group	6.13	01/11/2032	USD	1,542,000	1,570,243	0.07
Jane Street Group	6.75	01/05/2033	USD	1,873,000	1,956,267	0.09
JB Poindexter & Co., Inc.	8.75	15/12/2031	USD	500,000	524,363	0.02
Jefferies Finance LLC	5.00	15/08/2028	USD	1,020,000	982,658	0.05
Jefferies Finance LLC	6.63	15/10/2031	USD	1,438,000	1,416,260	0.07
Jefferson Capital Holdings LLC	6.00	15/08/2026	USD	482,000	482,376	0.02
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	5,000	5,276	-
Jefferson Capital Holdings LLC	8.25	15/05/2030	USD	935,000	983,685	0.05
JW Aluminum Continuous Cast Co.	10.25	01/04/2030	USD	821,000	858,598	0.04
K Hovnanian Enterprises, Inc.	8.38	01/10/2033	USD	700,000	711,945	0.03
Kaiser Aluminum Corp.	4.50	01/06/2031	USD	1,401,000	1,359,207	0.06
Kaiser Aluminum Corp.	5.88	01/03/2034	USD	964,000	968,040	0.05
KB Home	6.88	15/06/2027	USD	309,000	315,624	0.01
KB Home	4.80	15/11/2029	USD	243,000	242,246	0.01
KB Home	7.25	15/07/2030	USD	1,000	1,034	-

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
KB Home	4.00	15/06/2031	USD	374,000	354,256	0.02
KeHE Distributors LLC	9.00	15/02/2029	USD	800,000	840,759	0.04
Ken Garff Automotive LLC	4.88	15/09/2028	USD	279,000	278,283	0.01
Kennedy-Wilson, Inc.	4.75	01/03/2029	USD	1,500,000	1,462,936	0.07
Kennedy-Wilson, Inc.	4.75	01/02/2030	USD	302,000	285,411	0.01
KFC Holding Co.	4.75	01/06/2027	USD	315,000	314,837	0.01
Kinetik Holdings LP	6.63	15/12/2028	USD	1,960,000	2,019,482	0.10
Kinetik Holdings LP	5.88	15/06/2030	USD	1,305,000	1,317,322	0.06
Kingpin Intermediate Holdings LLC	7.25	15/10/2032	USD	775,000	734,596	0.03
Knife River Corp.	7.75	01/05/2031	USD	426,000	448,070	0.02
Kodiak Gas Services LLC	7.25	15/02/2029	USD	1,530,000	1,592,808	0.08
Kodiak Gas Services LLC	6.50	01/10/2033	USD	1,443,000	1,475,336	0.07
Kodiak Gas Services LLC	6.75	01/10/2035	USD	858,000	882,372	0.04
Kohl's Corp.	10.00	01/06/2030	USD	680,000	749,813	0.04
Kohl's Corp.	5.13	01/05/2031	USD	703,000	619,956	0.03
Kohl's Corp.	5.55	17/07/2045	USD	353,000	251,784	0.01
Kontoor Brands, Inc.	4.13	15/11/2029	USD	516,000	493,669	0.02
Korn Ferry	4.63	15/12/2027	USD	145,000	145,463	0.01
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	395,000	391,156	0.02
Kronos International, Inc.	9.50	15/03/2029	EUR	700,000	770,028	0.04
Lamar Media Corp.	3.75	15/02/2028	USD	481,000	473,983	0.02
Lamar Media Corp.	4.88	15/01/2029	USD	646,000	646,367	0.03
Lamar Media Corp.	4.00	15/02/2030	USD	394,000	381,829	0.02
Lamar Media Corp.	3.63	15/01/2031	USD	102,000	96,453	-
Lamar Media Corp.	5.38	01/11/2033	USD	433,000	430,704	0.02
Lamb Weston Holdings, Inc.	4.88	15/05/2028	USD	137,000	137,164	0.01
Lamb Weston Holdings, Inc.	4.13	31/01/2030	USD	347,000	335,975	0.02
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	1,372,000	1,308,381	0.06
Landsea Homes Corp.	8.88	01/04/2029	USD	535,000	558,305	0.03
LBM Acquisition LLC	9.50	15/06/2031	USD	1,231,000	1,284,782	0.06
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	368,000	362,934	0.02
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	1,575,000	1,666,820	0.08
Leeward Renewable Energy Operations LLC	4.25	01/07/2029	USD	1,119,000	1,070,275	0.05
Level 3 Financing, Inc.	4.88	15/06/2029	USD	800,000	781,000	0.04
Level 3 Financing, Inc.	6.88	30/06/2033	USD	2,705,741	2,770,000	0.13
Level 3 Financing, Inc.	7.00	31/03/2034	USD	1,710,857	1,764,530	0.08
Levi Strauss & Co.	4.00	15/08/2030	EUR	300,000	358,247	0.02
Levi Strauss & Co.	3.50	01/03/2031	USD	890,000	832,284	0.04
LFS Topco LLC	8.75	15/07/2030	USD	600,000	604,397	0.03
LGI Homes, Inc.	8.75	15/12/2028	USD	46,000	48,020	-
LGI Homes, Inc.	4.00	15/07/2029	USD	896,000	817,306	0.04
LGI Homes, Inc.	7.00	15/11/2032	USD	705,000	674,535	0.03
Liberty Mutual Group, Inc.	4.13	15/12/2051	USD	700,000	690,454	0.03
LifePoint Health, Inc.	9.88	15/08/2030	USD	1,457,000	1,570,194	0.07
LifePoint Health, Inc.	11.00	15/10/2030	USD	1,201,000	1,318,560	0.06
LifePoint Health, Inc.	8.38	15/02/2032	USD	441,000	479,050	0.02
Light & Wonder International, Inc.	7.25	15/11/2029	USD	985,000	1,012,177	0.05
Light & Wonder International, Inc.	7.50	01/09/2031	USD	100,000	104,543	-
Light & Wonder International, Inc.	6.25	01/10/2033	USD	682,000	690,559	0.03
Lightning Power LLC	7.25	15/08/2032	USD	2,428,700	2,584,249	0.12
Lindblad Expeditions LLC	7.00	15/09/2030	USD	890,000	928,873	0.04
Lithia Motors, Inc.	4.63	15/12/2027	USD	921,000	923,278	0.04
Lithia Motors, Inc.	3.88	01/06/2029	USD	129,000	124,824	0.01
Lithia Motors, Inc.	5.50	01/10/2030	USD	1,242,000	1,251,385	0.06
Long Ridge Energy LLC	8.75	15/02/2032	USD	1,231,000	1,310,951	0.06
LSB Industries, Inc.	6.25	15/10/2028	USD	956,000	957,616	0.05
Lumen Technologies, Inc.	4.13	15/04/2029	USD	500,000	497,500	0.02
Lumen Technologies, Inc.	4.13	15/04/2030	USD	250,000	249,483	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Lumen Technologies, Inc.	10.00	15/10/2032	USD	833,334	839,809	0.04
M/I Homes, Inc.	4.95	01/02/2028	USD	549,000	550,160	0.03
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	1,050,000	1,064,198	0.05
Macy's Retail Holdings LLC	7.38	01/08/2033	USD	689,000	731,185	0.03
Madison IAQ LLC	4.13	30/06/2028	USD	599,000	589,036	0.03
Magnera Corp.	4.75	15/11/2029	USD	1,712,000	1,584,335	0.07
Magnera Corp.	7.25	15/11/2031	USD	176,000	172,956	0.01
Magnolia Oil & Gas Operating LLC	6.88	01/12/2032	USD	14,000	14,462	-
Manitowoc Co., Inc.	9.25	01/10/2031	USD	1,086,000	1,170,547	0.06
Marriott Ownership Resorts, Inc.	4.75	15/01/2028	USD	600,000	591,425	0.03
Marriott Ownership Resorts, Inc.	4.50	15/06/2029	USD	701,000	670,270	0.03
Marriott Ownership Resorts, Inc.	6.50	01/10/2033	USD	635,000	611,111	0.03
Martin Midstream Partners LP	11.50	15/02/2028	USD	322,000	334,086	0.02
Masterbrand, Inc.	7.00	15/07/2032	USD	1,539,000	1,596,431	0.08
Matador Resources Co.	6.88	15/04/2028	USD	1,356,000	1,391,487	0.07
Matador Resources Co.	6.50	15/04/2032	USD	268,000	271,970	0.01
Matador Resources Co.	6.25	15/04/2033	USD	112,000	112,552	0.01
Match Group Holdings II LLC	5.00	15/12/2027	USD	679,000	682,063	0.03
Match Group Holdings II LLC	4.63	01/06/2028	USD	609,000	606,499	0.03
Match Group Holdings II LLC	5.63	15/02/2029	USD	14,000	14,055	-
Match Group Holdings II LLC	4.13	01/08/2030	USD	3,000	2,853	-
Match Group Holdings II LLC	6.13	15/09/2033	USD	998,000	1,010,695	0.05
Matthews International Corp.	8.63	01/10/2027	USD	200,000	206,939	0.01
Mauser Packaging Solutions Holding Co.	7.88	15/04/2030	USD	4,002,000	3,993,736	0.19
MBIA, Inc.	5.70	01/12/2034	USD	109,000	101,060	-
McGraw-Hill Education, Inc.	5.75	01/08/2028	USD	342,000	343,852	0.02
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	705,000	744,084	0.04
Medline Borrower LP	3.88	01/04/2029	USD	3,673,000	3,588,536	0.17
Medline Borrower LP	6.25	01/04/2029	USD	381,000	394,339	0.02
Medline Borrower LP	5.25	01/10/2029	USD	1,725,000	1,735,681	0.08
Mercer International, Inc.	12.88	01/10/2028	USD	956,000	742,624	0.04
Mercer International, Inc.	5.13	01/02/2029	USD	1,000,000	640,573	0.03
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	655,000	584,382	0.03
Methanex U.S. Operations, Inc.	6.25	15/03/2032	USD	150,000	154,544	0.01
MGM Resorts International	4.63	01/09/2026	USD	904,000	904,676	0.04
MGM Resorts International	5.50	15/04/2027	USD	27,000	27,281	-
MGM Resorts International	4.75	15/10/2028	USD	9,000	8,998	-
MGM Resorts International	6.13	15/09/2029	USD	1,077,000	1,107,393	0.05
MGM Resorts International	6.50	15/04/2032	USD	646,000	665,962	0.03
Michaels Cos., Inc.	5.25	01/05/2028	USD	337,000	324,367	0.02
Midcap Financial Issuer Trust	6.50	01/05/2028	USD	1,504,000	1,502,671	0.07
Midcap Financial Issuer Trust	5.63	15/01/2030	USD	769,000	722,643	0.03
Midcontinent Communications	8.00	15/08/2032	USD	597,000	612,085	0.03
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	353,000	347,558	0.02
Millrose Properties, Inc.	6.38	01/08/2030	USD	1,018,000	1,042,317	0.05
Millrose Properties, Inc.	6.25	15/09/2032	USD	1,436,000	1,450,013	0.07
Minerals Technologies, Inc.	5.00	01/07/2028	USD	143,000	142,103	0.01
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	933,000	957,086	0.05
MIWD Holdco II LLC	5.50	01/02/2030	USD	656,000	637,447	0.03
Mobius Merger Sub, Inc.	9.00	01/06/2030	USD	996,000	698,209	0.03
Mohegan Tribal Gaming Authority	8.25	15/04/2030	USD	1,211,000	1,266,127	0.06
Mohegan Tribal Gaming Authority	11.88	15/04/2031	USD	725,000	766,751	0.04
Molina Healthcare, Inc.	4.38	15/06/2028	USD	1,029,000	1,012,706	0.05
Molina Healthcare, Inc.	3.88	15/11/2030	USD	275,000	255,431	0.01
Molina Healthcare, Inc.	6.50	15/02/2031	USD	576,000	592,289	0.03
Molina Healthcare, Inc.	3.88	15/05/2032	USD	1,141,000	1,038,737	0.05
Molina Healthcare, Inc.	6.25	15/01/2033	USD	1,370,000	1,397,866	0.07
Moss Creek Resources Holdings, Inc.	8.25	01/09/2031	USD	907,000	869,168	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
MPT Operating Partnership LP	7.00	15/02/2032	EUR	1,000,000	1,224,580	0.06
MPT Operating Partnership LP	8.50	15/02/2032	USD	1,992,000	2,128,807	0.10
Mueller Water Products, Inc.	4.00	15/06/2029	USD	862,000	842,297	0.04
Murphy Oil Corp.	6.00	01/10/2032	USD	1,153,000	1,152,611	0.05
Murphy Oil Corp.	5.88	01/12/2042	USD	884,000	763,457	0.04
Murphy Oil USA, Inc.	5.63	01/05/2027	USD	565,000	566,001	0.03
Murphy Oil USA, Inc.	4.75	15/09/2029	USD	1,457,000	1,453,650	0.07
Murphy Oil USA, Inc.	3.75	15/02/2031	USD	97,000	91,135	-
Nabors Industries, Inc.	9.13	31/01/2030	USD	1,566,667	1,643,825	0.08
Nabors Industries, Inc.	8.88	15/08/2031	USD	1,100,000	1,067,855	0.05
Nabors Industries, Inc.	7.63	15/11/2032	USD	938,000	923,071	0.04
Nassau Cos., of New York	7.88	15/07/2030	USD	1,025,000	979,475	0.05
National Mentor Holdings, Inc.	10.50	15/12/2030	USD	1,000,000	1,006,228	0.05
Navient Corp.	9.38	25/07/2030	USD	543,000	603,909	0.03
Navient Corp.	11.50	15/03/2031	USD	250,000	280,202	0.01
Navient Corp.	7.88	15/06/2032	USD	1,500,000	1,571,162	0.07
Navient Corp.	5.63	01/08/2033	USD	354,000	323,968	0.02
NCR Atleos Corp.	9.50	01/04/2029	USD	1,495,000	1,623,444	0.08
NCR Voyix Corp.	5.00	01/10/2028	USD	434,000	432,468	0.02
NCR Voyix Corp.	5.13	15/04/2029	USD	899,000	895,651	0.04
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	2,785,000	2,791,444	0.13
Neptune Bidco U.S., Inc.	10.38	15/05/2031	USD	1,159,000	1,189,031	0.06
NESCO Holdings II, Inc.	5.50	15/04/2029	USD	1,140,000	1,123,735	0.05
New Enterprise Stone & Lime Co., Inc.	5.25	15/07/2028	USD	949,000	952,360	0.04
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	1,518,000	1,639,115	0.08
New Home Co., Inc.	9.25	01/10/2029	USD	350,000	365,720	0.02
New Home Co., Inc.	8.50	01/11/2030	USD	505,000	520,707	0.02
Newell Brands, Inc.	6.38	15/09/2027	USD	1,210,000	1,218,540	0.06
Newell Brands, Inc.	8.50	01/06/2028	USD	920,000	965,847	0.05
Newell Brands, Inc.	6.63	15/09/2029	USD	123,000	122,723	0.01
Newell Brands, Inc.	6.38	15/05/2030	USD	566,000	553,475	0.03
Newell Brands, Inc.	6.63	15/05/2032	USD	1,473,000	1,431,066	0.07
Newell Brands, Inc.	7.38	01/04/2036	USD	1,000,000	940,406	0.04
Newell Brands, Inc.	7.50	01/04/2046	USD	191,000	159,623	0.01
Newmark Group, Inc.	7.50	12/01/2029	USD	815,000	875,068	0.04
Nexstar Media, Inc.	5.63	15/07/2027	USD	1,058,000	1,064,407	0.05
Nexstar Media, Inc.	4.75	01/11/2028	USD	369,000	366,557	0.02
NGL Energy Operating LLC	8.13	15/02/2029	USD	1,202,000	1,252,364	0.06
NGL Energy Operating LLC	8.38	15/02/2032	USD	665,000	689,108	0.03
Nissan Motor Acceptance Co. LLC	6.95	15/09/2026	USD	803,000	814,475	0.04
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	1,101,000	1,077,582	0.05
Nissan Motor Acceptance Co. LLC	2.75	09/03/2028	USD	1,044,000	992,741	0.05
Nissan Motor Acceptance Co. LLC	2.45	15/09/2028	USD	54,000	50,214	-
Nissan Motor Acceptance Co. LLC	7.05	15/09/2028	USD	976,000	1,012,995	0.05
Nissan Motor Acceptance Co. LLC	5.63	29/09/2028	USD	682,000	684,425	0.03
Nissan Motor Acceptance Co. LLC	5.55	13/09/2029	USD	72,000	71,830	-
Nissan Motor Acceptance Co. LLC	6.13	30/09/2030	USD	193,000	193,169	0.01
Noble Finance II LLC	8.00	15/04/2030	USD	1,669,000	1,735,079	0.08
Nordstrom, Inc.	4.00	15/03/2027	USD	821,000	814,822	0.04
Nordstrom, Inc.	6.95	15/03/2028	USD	450,000	466,639	0.02
Nordstrom, Inc.	4.38	01/04/2030	USD	501,000	479,658	0.02
Nordstrom, Inc.	5.00	15/01/2044	USD	1,366,000	1,028,324	0.05
Northern Oil & Gas, Inc.	8.75	15/06/2031	USD	1,034,000	1,045,111	0.05
Northern Oil & Gas, Inc.	7.88	15/10/2033	USD	1,000,000	974,281	0.05
Novelis Corp.	4.75	30/01/2030	USD	1,790,000	1,731,216	0.08
Novelis Corp.	6.88	30/01/2030	USD	1,088,000	1,130,159	0.05
Novelis Corp.	3.88	15/08/2031	USD	667,000	608,542	0.03
Novelis Corp.	6.38	15/08/2033	USD	786,000	797,453	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
NuStar Logistics LP	6.00	01/06/2026	USD	125,000	125,702	0.01
NuStar Logistics LP	5.63	28/04/2027	USD	1,416,000	1,437,567	0.07
NuStar Logistics LP	6.38	01/10/2030	USD	181,000	190,621	0.01
Oceaneering International, Inc.	6.00	01/02/2028	USD	600,000	609,734	0.03
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	600,000	697,867	0.03
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	1,936,000	1,880,384	0.09
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	394,000	404,761	0.02
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	1,200,000	1,402,783	0.07
Olympus Water U.S. Holding Corp.	7.25	15/02/2033	USD	2,468,000	2,482,442	0.12
ON Semiconductor Corp.	3.88	01/09/2028	USD	1,284,000	1,260,993	0.06
OneMain Finance Corp.	7.13	15/03/2026	USD	753,000	761,019	0.04
OneMain Finance Corp.	3.50	15/01/2027	USD	222,000	219,984	0.01
OneMain Finance Corp.	6.63	15/01/2028	USD	493,000	507,546	0.02
OneMain Finance Corp.	3.88	15/09/2028	USD	633,000	617,295	0.03
OneMain Finance Corp.	6.63	15/05/2029	USD	1,132,000	1,173,719	0.06
OneMain Finance Corp.	5.38	15/11/2029	USD	843,000	844,027	0.04
OneMain Finance Corp.	7.88	15/03/2030	USD	876,000	926,560	0.04
OneMain Finance Corp.	6.13	15/05/2030	USD	371,000	379,098	0.02
OneMain Finance Corp.	4.00	15/09/2030	USD	1,150,000	1,082,268	0.05
OneMain Finance Corp.	7.50	15/05/2031	USD	475,000	500,854	0.02
OneMain Finance Corp.	7.13	15/11/2031	USD	1,263,000	1,319,392	0.06
OneMain Finance Corp.	6.75	15/03/2032	USD	650,000	668,180	0.03
OneMain Finance Corp.	7.13	15/09/2032	USD	389,000	404,630	0.02
OneMain Finance Corp.	6.50	15/03/2033	USD	1,251,000	1,268,004	0.06
OneSky Flight LLC	8.88	15/12/2029	USD	459,000	491,453	0.02
Open Text Holdings, Inc.	4.13	15/02/2030	USD	1,084,000	1,036,831	0.05
Open Text Holdings, Inc.	4.13	01/12/2031	USD	1,501,000	1,402,200	0.07
Option Care Health, Inc.	4.38	31/10/2029	USD	103,000	101,080	-
Organon & Co.	2.88	30/04/2028	EUR	2,250,000	2,572,284	0.12
Organon & Co.	4.13	30/04/2028	USD	2,821,000	2,760,644	0.13
Organon & Co.	5.13	30/04/2031	USD	2,009,000	1,665,330	0.08
Organon & Co.	6.75	15/05/2034	USD	990,000	891,721	0.04
Organon & Co.	7.88	15/05/2034	USD	979,000	798,063	0.04
Outfront Media Capital LLC	5.00	15/08/2027	USD	1,259,000	1,266,529	0.06
Outfront Media Capital LLC	4.25	15/01/2029	USD	1,007,000	985,511	0.05
Outfront Media Capital LLC	4.63	15/03/2030	USD	100,000	97,892	-
Outfront Media Capital LLC	7.38	15/02/2031	USD	275,000	291,274	0.01
Owens & Minor, Inc.	4.50	31/03/2029	USD	631,000	428,633	0.02
Owens & Minor, Inc.	6.63	01/04/2030	USD	75,000	47,906	-
Owens-Brockway Glass Container, Inc.	6.63	13/05/2027	USD	554,000	556,356	0.03
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	1,375,000	1,405,306	0.07
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	628,000	638,130	0.03
Oxford Finance LLC	6.38	01/02/2027	USD	454,000	455,641	0.02
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	588,000	514,503	0.02
Panther Escrow Issuer LLC	7.13	01/06/2031	USD	4,633,000	4,803,856	0.23
Papa John's International, Inc.	3.88	15/09/2029	USD	1,000	953	-
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.75	17/04/2032	USD	881,000	798,944	0.04
Paramount Global	6.38	30/03/2062	USD	1,300,000	1,213,400	0.06
Park Intermediate Holdings LLC	5.88	01/10/2028	USD	812,000	813,194	0.04
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	186,000	181,771	0.01
Park Intermediate Holdings LLC	7.00	01/02/2030	USD	599,000	617,058	0.03
Park River Holdings, Inc.	8.00	15/03/2031	USD	1,000,000	1,035,588	0.05
Park-Ohio Industries, Inc.	8.50	01/08/2030	USD	725,000	748,030	0.04
Patrick Industries, Inc.	4.75	01/05/2029	USD	550,000	546,655	0.03
Patrick Industries, Inc.	6.38	01/11/2032	USD	714,000	733,147	0.03
Pattern Energy Operations LP	4.50	15/08/2028	USD	769,000	758,887	0.04
PBF Holding Co. LLC	6.00	15/02/2028	USD	1,534,000	1,520,479	0.07
PBF Holding Co. LLC	9.88	15/03/2030	USD	725,000	746,396	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Pebblebrook Hotel LP	6.38	15/10/2029	USD	838,000	860,753	0.04
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	785,000	785,715	0.04
Penn Entertainment, Inc.	4.13	01/07/2029	USD	721,000	671,265	0.03
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	121,000	118,826	0.01
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	1,391,000	1,480,974	0.07
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	897,000	946,391	0.04
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	1,301,000	1,311,152	0.06
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,185,000	1,241,622	0.06
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	1,201,000	1,254,628	0.06
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	1,290,000	1,334,425	0.06
Penske Automotive Group, Inc.	3.75	15/06/2029	USD	261,000	253,149	0.01
Performance Food Group, Inc.	5.50	15/10/2027	USD	2,610,000	2,615,293	0.12
Performance Food Group, Inc.	4.25	01/08/2029	USD	340,000	334,479	0.02
Performance Food Group, Inc.	6.13	15/09/2032	USD	382,000	394,291	0.02
Permian Resources Operating LLC	8.00	15/04/2027	USD	480,000	488,081	0.02
Permian Resources Operating LLC	5.88	01/07/2029	USD	1,275,000	1,286,668	0.06
Permian Resources Operating LLC	9.88	15/07/2031	USD	256,000	276,038	0.01
Permian Resources Operating LLC	7.00	15/01/2032	USD	474,000	495,591	0.02
Permian Resources Operating LLC	6.25	01/02/2033	USD	723,000	742,076	0.03
PetSmart LLC	7.50	15/09/2032	USD	1,682,000	1,713,772	0.08
PG&E Corp.	5.00	01/07/2028	USD	356,000	356,062	0.02
PG&E Corp.	5.25	01/07/2030	USD	1,500,000	1,490,276	0.07
PG&E Corp.	7.38	15/03/2055	USD	1,679,000	1,749,679	0.08
Phinia, Inc.	6.75	15/04/2029	USD	844,000	874,982	0.04
Phinia, Inc.	6.63	15/10/2032	USD	84,000	87,294	-
Pitney Bowes, Inc.	6.88	15/03/2027	USD	733,000	736,176	0.03
Pitney Bowes, Inc.	7.25	15/03/2029	USD	539,000	547,631	0.03
Planet Financial Group LLC	10.50	15/12/2029	USD	937,000	986,424	0.05
Post Holdings, Inc.	4.63	15/04/2030	USD	262,000	255,363	0.01
Post Holdings, Inc.	4.50	15/09/2031	USD	110,000	104,237	-
Post Holdings, Inc.	6.25	15/02/2032	USD	1,387,000	1,426,841	0.07
Post Holdings, Inc.	6.38	01/03/2033	USD	1,313,000	1,327,854	0.06
Post Holdings, Inc.	6.25	15/10/2034	USD	512,000	515,323	0.02
PRA Group, Inc.	8.38	01/02/2028	USD	800,000	820,983	0.04
PRA Group, Inc.	8.88	31/01/2030	USD	706,000	731,263	0.03
Prairie Acquiror LP	9.00	01/08/2029	USD	427,000	445,719	0.02
Prestige Brands, Inc.	5.13	15/01/2028	USD	466,000	467,208	0.02
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	1,637,000	1,721,482	0.08
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	935,000	917,810	0.04
Primo Water Holdings, Inc.	3.88	31/10/2028	EUR	300,000	346,417	0.02
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	1,495,000	1,456,248	0.07
PROG Holdings, Inc.	6.00	15/11/2029	USD	808,000	800,712	0.04
Prospect Capital Corp.	3.36	15/11/2026	USD	137,000	134,400	0.01
Prospect Capital Corp.	3.44	15/10/2028	USD	863,000	765,144	0.04
Provident Funding Associates LP	9.75	15/09/2029	USD	993,000	1,048,241	0.05
PTC, Inc.	4.00	15/02/2028	USD	278,000	274,872	0.01
Qnity Electronics, Inc.	5.75	15/08/2032	USD	1,589,000	1,626,656	0.08
Qnity Electronics, Inc.	6.25	15/08/2033	USD	877,000	910,152	0.04
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	4,654,000	4,847,392	0.23
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	1,963,000	2,051,298	0.10
QXO Building Products, Inc.	6.75	30/04/2032	USD	2,982,000	3,116,842	0.15
Radiology Partners, Inc.	8.50	15/07/2032	USD	923,000	958,828	0.05
Railworks Holdings LP	8.25	15/11/2028	USD	31,000	31,295	-
Rand Parent LLC	8.50	15/02/2030	USD	625,000	651,599	0.03
Range Resources Corp.	8.25	15/01/2029	USD	612,000	624,510	0.03
Range Resources Corp.	4.75	15/02/2030	USD	1,000,000	987,740	0.05
Raven Acquisition Holdings LLC	6.88	15/11/2031	USD	1,289,000	1,329,464	0.06
RAY Financing LLC	5.78	15/07/2031	EUR	500,000	593,970	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
RAY Financing LLC	6.50	15/07/2031	EUR	900,000	1,079,212	0.05
RB Global Holdings, Inc.	6.75	15/03/2028	USD	263,000	269,286	0.01
RB Global Holdings, Inc.	7.75	15/03/2031	USD	709,000	742,149	0.03
Resideo Funding, Inc.	4.00	01/09/2029	USD	372,000	360,211	0.02
Resideo Funding, Inc.	6.50	15/07/2032	USD	1,499,000	1,536,565	0.07
Reworld Holding Corp.	4.88	01/12/2029	USD	1,167,000	1,122,801	0.05
Rfna LP	7.88	15/02/2030	USD	963,000	983,756	0.05
RHP Hotel Properties LP	4.75	15/10/2027	USD	106,000	105,650	-
RHP Hotel Properties LP	7.25	15/07/2028	USD	32,000	33,020	-
RHP Hotel Properties LP	4.50	15/02/2029	USD	412,000	407,935	0.02
RHP Hotel Properties LP	6.50	01/04/2032	USD	1,305,000	1,354,290	0.06
RHP Hotel Properties LP	6.50	15/06/2033	USD	1,050,000	1,095,709	0.05
RingCentral, Inc.	8.50	15/08/2030	USD	170,000	181,027	0.01
Rithm Capital Corp.	8.00	01/04/2029	USD	1,079,000	1,108,593	0.05
Rithm Capital Corp.	8.00	15/07/2030	USD	560,000	573,207	0.03
Rivers Enterprise Borrower LLC	6.63	01/02/2033	USD	1,104,000	1,129,550	0.05
Rivers Enterprise Lender LLC	6.25	15/10/2030	USD	311,000	317,593	0.01
RLJ Lodging Trust LP	3.75	01/07/2026	USD	1,188,000	1,185,208	0.06
Rocket Cos., Inc.	6.50	01/08/2029	USD	1,863,000	1,923,804	0.09
Rocket Cos., Inc.	6.13	01/08/2030	USD	2,137,000	2,210,908	0.10
Rocket Cos., Inc.	7.13	01/02/2032	USD	1,236,000	1,300,851	0.06
Rocket Cos., Inc.	6.38	01/08/2033	USD	2,815,000	2,938,499	0.14
Rocket Mortgage LLC	2.88	15/10/2026	USD	1,907,000	1,880,480	0.09
Rocket Mortgage LLC	3.63	01/03/2029	USD	87,000	84,094	-
Rocket Mortgage LLC	3.88	01/03/2031	USD	569,000	540,723	0.03
Rocket Mortgage LLC	4.00	15/10/2033	USD	178,000	165,507	0.01
Rocket Software, Inc.	9.00	28/11/2028	USD	1,116,000	1,151,675	0.05
Rockies Express Pipeline LLC	4.80	15/05/2030	USD	983,000	970,868	0.05
Rockies Express Pipeline LLC	6.75	15/03/2033	USD	14,000	14,792	-
Rockies Express Pipeline LLC	6.88	15/04/2040	USD	561,000	580,292	0.03
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,000,000	985,377	0.05
RR Donnelley & Sons Co.	9.50	01/08/2029	USD	1,119,000	1,157,320	0.05
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	658,000	673,425	0.03
RXO, Inc.	7.50	15/11/2027	USD	49,000	50,189	-
Ryan Specialty LLC	5.88	01/08/2032	USD	1,285,000	1,313,794	0.06
S&S Holdings LLC	8.38	01/10/2031	USD	827,000	793,204	0.04
Sabre Financial Borrower LLC	11.13	15/06/2029	USD	773,000	783,979	0.04
Sabre GLBL, Inc.	10.75	15/11/2029	USD	801,000	681,271	0.03
Sabre GLBL, Inc.	11.13	15/07/2030	USD	1,262,000	1,047,864	0.05
Sally Holdings LLC	6.75	01/03/2032	USD	1,174,000	1,227,409	0.06
SBA Communications Corp.	3.88	15/02/2027	USD	1,463,000	1,453,122	0.07
SBA Communications Corp.	3.13	01/02/2029	USD	2,211,000	2,117,085	0.10
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,255,000	1,116,286	0.05
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	1,685,000	1,691,364	0.08
SCIL IV LLC	9.50	15/07/2028	EUR	173,000	214,188	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	884,000	832,854	0.04
Scripps Escrow II, Inc.	3.88	15/01/2029	USD	935,000	861,171	0.04
Sealed Air Corp.	4.00	01/12/2027	USD	1,050,000	1,045,441	0.05
Sealed Air Corp.	6.13	01/02/2028	USD	519,000	527,882	0.02
Sealed Air Corp.	5.00	15/04/2029	USD	913,000	921,087	0.04
Sealed Air Corp.	7.25	15/02/2031	USD	1,373,000	1,431,693	0.07
Sealed Air Corp.	6.50	15/07/2032	USD	238,000	247,485	0.01
Sealed Air Corp.	6.88	15/07/2033	USD	1,426,000	1,507,894	0.07
Select Medical Corp.	6.25	01/12/2032	USD	744,000	727,994	0.03
Sensata Technologies, Inc.	4.38	15/02/2030	USD	1,405,000	1,378,115	0.06
Sensata Technologies, Inc.	3.75	15/02/2031	USD	1,057,000	992,592	0.05
Sensata Technologies, Inc.	6.63	15/07/2032	USD	691,000	724,097	0.03
Service Corp. International	5.13	01/06/2029	USD	1,365,000	1,375,171	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Service Corp. International	3.38	15/08/2030	USD	605,000	566,200	0.03
Service Corp. International	4.00	15/05/2031	USD	313,000	299,388	0.01
Service Corp. International	5.75	15/10/2032	USD	1,391,000	1,417,415	0.07
SESI LLC	7.88	30/09/2030	USD	1,000,000	985,106	0.05
Shea Homes LP	4.75	15/02/2028	USD	290,000	288,109	0.01
Shea Homes LP	4.75	01/04/2029	USD	70,000	69,204	-
Shift4 Payments LLC	6.75	15/08/2032	USD	2,669,000	2,757,165	0.13
Shift4 Payments LLC	5.50	15/05/2033	EUR	1,000,000	1,205,079	0.06
Signature Aviation U.S. Holdings, Inc.	4.00	01/03/2028	USD	580,000	536,500	0.03
Silgan Holdings, Inc.	4.13	01/02/2028	USD	180,000	177,532	0.01
Silgan Holdings, Inc.	2.25	01/06/2028	EUR	600,000	690,242	0.03
Silgan Holdings, Inc.	4.25	15/02/2031	EUR	600,000	715,243	0.03
Simmons Foods, Inc.	4.63	01/03/2029	USD	863,000	832,580	0.04
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,491,000	1,558,274	0.07
Sirius XM Radio LLC	3.13	01/09/2026	USD	1,311,000	1,303,519	0.06
Sirius XM Radio LLC	5.00	01/08/2027	USD	536,000	539,149	0.03
Sirius XM Radio LLC	4.00	15/07/2028	USD	1,964,000	1,922,580	0.09
Sirius XM Radio LLC	4.13	01/07/2030	USD	820,000	780,452	0.04
Sirius XM Radio LLC	3.88	01/09/2031	USD	1,116,000	1,028,039	0.05
Six Flags Entertainment Corp.	6.63	01/05/2032	USD	693,000	699,240	0.03
SLM Corp.	3.13	02/11/2026	USD	893,000	878,409	0.04
SLM Corp.	6.50	31/01/2030	USD	816,000	845,716	0.04
SM Energy Co.	6.75	15/09/2026	USD	52,000	52,272	-
SM Energy Co.	6.50	15/07/2028	USD	508,000	515,917	0.02
SM Energy Co.	6.75	01/08/2029	USD	1,317,000	1,327,401	0.06
SM Energy Co.	7.00	01/08/2032	USD	1,448,000	1,424,396	0.07
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	674,000	677,636	0.03
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	1,162,000	1,243,767	0.06
Snap, Inc.	6.88	01/03/2033	USD	384,000	398,222	0.02
Snap, Inc.	6.88	15/03/2034	USD	599,000	617,218	0.03
Solstice Advanced Materials, Inc.	5.63	30/09/2033	USD	874,000	882,228	0.04
Somnigroup International, Inc.	4.00	15/04/2029	USD	1,270,000	1,239,196	0.06
Somnigroup International, Inc.	3.88	15/10/2031	USD	696,000	652,230	0.03
Sonic Automotive, Inc.	4.63	15/11/2029	USD	822,000	807,562	0.04
Sonic Automotive, Inc.	4.88	15/11/2031	USD	338,000	327,901	0.02
Sotera Health Holdings LLC	7.38	01/06/2031	USD	1,076,000	1,136,479	0.05
Sotheby's	7.38	15/10/2027	USD	281,000	279,501	0.01
Sotheby's	5.88	01/06/2029	USD	426,000	398,478	0.02
Speedway Motorsports LLC	4.88	01/11/2027	USD	216,000	215,882	0.01
Spirit AeroSystems, Inc.	3.85	15/06/2026	USD	200,000	199,415	0.01
SS&C Technologies, Inc.	5.50	30/09/2027	USD	1,078,000	1,079,654	0.05
SS&C Technologies, Inc.	6.50	01/06/2032	USD	573,000	596,627	0.03
Stagwell Global LLC	5.63	15/08/2029	USD	1,497,000	1,461,136	0.07
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	1,120,000	1,153,811	0.05
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	1,093,000	1,117,157	0.05
Standard Industries, Inc.	4.75	15/01/2028	USD	1,431,000	1,428,295	0.07
Standard Industries, Inc.	4.38	15/07/2030	USD	1,967,000	1,900,100	0.09
Standard Industries, Inc.	3.38	15/01/2031	USD	884,000	813,268	0.04
Staples, Inc.	10.75	01/09/2029	USD	2,915,000	2,901,710	0.14
Star Holding LLC	8.75	01/08/2031	USD	520,000	500,864	0.02
Star Leasing Co. LLC	7.63	15/02/2030	USD	757,000	704,891	0.03
Star Parent, Inc.	9.00	01/10/2030	USD	1,675,000	1,789,817	0.08
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	1,248,000	1,246,283	0.06
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	5,000	4,972	-
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	1,081,000	1,093,120	0.05
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	753,000	775,283	0.04
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	793,000	830,120	0.04
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	501,000	522,695	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Station Casinos LLC	4.50	15/02/2028	USD	358,000	355,253	0.02
Station Casinos LLC	4.63	01/12/2031	USD	166,000	157,505	0.01
Station Casinos LLC	6.63	15/03/2032	USD	1,272,000	1,307,856	0.06
Stonebriar ABF Issuer LLC	8.13	15/12/2030	USD	1,000,000	1,028,030	0.05
StoneMor, Inc.	8.50	15/05/2029	USD	600,000	587,017	0.03
Stonepeak Nile Parent LLC	7.25	15/03/2032	USD	209,000	221,428	0.01
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	843,000	874,298	0.04
StoneX Group, Inc.	7.88	01/03/2031	USD	71,000	75,704	-
Suburban Propane Partners LP	5.88	01/03/2027	USD	707,000	708,133	0.03
Suburban Propane Partners LP	5.00	01/06/2031	USD	570,000	548,661	0.03
Summit Midstream Holdings LLC	8.63	31/10/2029	USD	1,398,000	1,450,439	0.07
SunCoke Energy, Inc.	4.88	30/06/2029	USD	1,323,000	1,229,683	0.06
Sunoco LP	6.00	15/04/2027	USD	718,000	721,619	0.03
Sunoco LP	5.88	15/07/2027	USD	829,000	833,931	0.04
Sunoco LP	7.00	15/09/2028	USD	796,000	824,083	0.04
Sunoco LP	4.50	15/05/2029	USD	644,000	632,909	0.03
Sunoco LP	4.50	01/10/2029	USD	1,571,000	1,534,683	0.07
Sunoco LP	4.63	01/05/2030	USD	461,000	448,140	0.02
Sunoco LP	5.63	15/03/2031	USD	18,000	18,142	-
Sunoco LP	7.25	01/05/2032	USD	393,000	415,792	0.02
Sunoco LP	6.63	15/08/2032	USD	538,000	555,478	0.03
Sunoco LP	5.88	15/03/2034	USD	935,000	935,353	0.04
Synaptics, Inc.	4.00	15/06/2029	USD	1,142,000	1,106,742	0.05
Synchrony Financial	7.25	02/02/2033	USD	1,150,000	1,238,055	0.06
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	631,000	633,858	0.03
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	2,162,000	2,244,547	0.11
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	828,000	835,172	0.04
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	614,000	614,122	0.03
Talos Production, Inc.	9.00	01/02/2029	USD	733,000	763,719	0.04
Talos Production, Inc.	9.38	01/02/2031	USD	539,000	563,143	0.03
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	520,000	523,646	0.02
Taylor Morrison Communities, Inc.	5.75	15/11/2032	USD	480,000	494,166	0.02
Team Health Holdings, Inc.	8.38	30/06/2028	USD	541,000	548,501	0.03
Team Health Holdings, Inc.	13.50	30/06/2028	USD	405,037	429,092	0.02
TEGNA, Inc.	4.63	15/03/2028	USD	1,470,000	1,456,057	0.07
TEGNA, Inc.	5.00	15/09/2029	USD	900,000	892,781	0.04
Teleflex, Inc.	4.63	15/11/2027	USD	923,000	922,259	0.04
Teleflex, Inc.	4.25	01/06/2028	USD	885,000	877,194	0.04
Tenet Healthcare Corp.	5.13	01/11/2027	USD	1,227,000	1,233,941	0.06
Tenet Healthcare Corp.	4.63	15/06/2028	USD	1,011,000	1,016,629	0.05
Tenet Healthcare Corp.	6.13	01/10/2028	USD	628,000	631,222	0.03
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,718,000	1,693,837	0.08
Tenet Healthcare Corp.	4.38	15/01/2030	USD	589,000	578,400	0.03
Tenet Healthcare Corp.	6.13	15/06/2030	USD	836,000	856,518	0.04
Tenet Healthcare Corp.	6.75	15/05/2031	USD	1,638,000	1,705,201	0.08
Tenet Healthcare Corp.	6.88	15/11/2031	USD	135,000	148,194	0.01
Tenneco, Inc.	8.00	17/11/2028	USD	3,177,000	3,189,326	0.15
Terex Corp.	5.00	15/05/2029	USD	998,000	995,504	0.05
Terex Corp.	6.25	15/10/2032	USD	1,009,000	1,035,943	0.05
TerraForm Power Operating LLC	5.00	31/01/2028	USD	1,768,000	1,767,215	0.08
TerraForm Power Operating LLC	4.75	15/01/2030	USD	452,000	440,996	0.02
TGNR Intermediate Holdings LLC	5.50	15/10/2029	USD	1,180,000	1,172,607	0.06
Thor Industries, Inc.	4.00	15/10/2029	USD	662,000	638,590	0.03
Tidewater, Inc.	9.13	15/07/2030	USD	1,079,000	1,158,949	0.05
Titan International, Inc.	7.00	30/04/2028	USD	538,000	541,100	0.03
TK Elevator U.S. Newco, Inc.	5.25	15/07/2027	USD	2,715,000	2,717,316	0.13
TKC Holdings, Inc.	6.88	15/05/2028	USD	1,000	1,015	-
Toledo Hospital	5.33	15/11/2028	USD	273,000	276,988	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Toledo Hospital	6.02	15/11/2048	USD	266,000	257,357	0.01
TopBuild Corp.	4.13	15/02/2032	USD	1,253,000	1,191,460	0.06
TopBuild Corp.	5.63	31/01/2034	USD	743,000	752,006	0.04
TransDigm, Inc.	6.75	15/08/2028	USD	1,450,000	1,477,356	0.07
TransDigm, Inc.	4.63	15/01/2029	USD	943,000	937,569	0.04
TransDigm, Inc.	6.38	01/03/2029	USD	3,098,000	3,198,744	0.15
TransDigm, Inc.	4.88	01/05/2029	USD	199,000	198,659	0.01
TransDigm, Inc.	6.88	15/12/2030	USD	1,918,000	2,008,174	0.09
TransDigm, Inc.	7.13	01/12/2031	USD	350,000	368,293	0.02
TransDigm, Inc.	6.63	01/03/2032	USD	3,142,000	3,273,106	0.15
TransDigm, Inc.	6.00	15/01/2033	USD	2,422,000	2,480,805	0.12
TransDigm, Inc.	6.38	31/05/2033	USD	3,255,000	3,342,162	0.16
TransDigm, Inc.	6.75	31/01/2034	USD	2,259,000	2,354,599	0.11
Travel & Leisure Co.	6.63	31/07/2026	USD	1,265,000	1,278,161	0.06
Travel & Leisure Co.	4.63	01/03/2030	USD	402,000	393,811	0.02
Travel & Leisure Co.	6.13	01/09/2033	USD	1,113,000	1,130,560	0.05
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	545,000	549,606	0.03
TriMas Corp.	4.13	15/04/2029	USD	905,000	880,908	0.04
TriNet Group, Inc.	3.50	01/03/2029	USD	1,435,000	1,361,845	0.06
TriNet Group, Inc.	7.13	15/08/2031	USD	314,000	324,935	0.02
Trinity Industries, Inc.	7.75	15/07/2028	USD	237,000	246,366	0.01
Tronox, Inc.	9.13	30/09/2030	USD	425,000	424,683	0.02
TTM Technologies, Inc.	4.00	01/03/2029	USD	1,560,000	1,529,543	0.07
Turning Point Brands, Inc.	7.63	15/03/2032	USD	300,000	320,044	0.02
Twilio, Inc.	3.63	15/03/2029	USD	1,135,000	1,098,337	0.05
U.S. Acute Care Solutions LLC	9.75	15/05/2029	USD	1,124,000	1,133,739	0.05
U.S. Foods, Inc.	6.88	15/09/2028	USD	1,214,000	1,257,058	0.06
U.S. Foods, Inc.	4.75	15/02/2029	USD	1,829,000	1,821,367	0.09
U.S. Foods, Inc.	4.63	01/06/2030	USD	782,000	772,319	0.04
U.S. Foods, Inc.	7.25	15/01/2032	USD	386,000	406,216	0.02
U.S. Foods, Inc.	5.75	15/04/2033	USD	50,000	50,975	-
UGI International LLC	2.50	01/12/2029	EUR	400,000	450,869	0.02
UKG, Inc.	6.88	01/02/2031	USD	3,711,000	3,819,580	0.18
Under Armour, Inc.	3.25	15/06/2026	USD	656,000	654,795	0.03
Under Armour, Inc.	7.25	15/07/2030	USD	599,000	601,079	0.03
Unisys Corp.	10.63	15/01/2031	USD	501,000	513,678	0.02
United Rentals North America, Inc.	3.88	15/11/2027	USD	101,000	100,387	-
United Rentals North America, Inc.	4.88	15/01/2028	USD	1,453,000	1,453,843	0.07
United Rentals North America, Inc.	5.25	15/01/2030	USD	724,000	734,753	0.03
United Rentals North America, Inc.	4.00	15/07/2030	USD	554,000	537,366	0.03
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,085,000	1,992,538	0.09
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,000,000	1,882,052	0.09
United Rentals North America, Inc.	5.38	15/11/2033	USD	3,050,000	3,049,731	0.14
United Rentals North America, Inc.	6.13	15/03/2034	USD	1,404,000	1,464,264	0.07
United Wholesale Mortgage LLC	5.75	15/06/2027	USD	814,000	819,163	0.04
United Wholesale Mortgage LLC	5.50	15/04/2029	USD	361,000	358,890	0.02
Uniti Group LP	4.75	15/04/2028	USD	422,000	420,560	0.02
Univision Communications, Inc.	8.00	15/08/2028	USD	1,257,000	1,302,738	0.06
Univision Communications, Inc.	4.50	01/05/2029	USD	570,000	547,972	0.03
Univision Communications, Inc.	7.38	30/06/2030	USD	1,817,000	1,853,333	0.09
Univision Communications, Inc.	8.50	31/07/2031	USD	1,056,000	1,103,793	0.05
Univision Communications, Inc.	9.38	01/08/2032	USD	1,793,000	1,927,708	0.09
Upbound Group, Inc.	6.38	15/02/2029	USD	885,000	876,085	0.04
USA Compression Partners LP	7.13	15/03/2029	USD	985,000	1,020,118	0.05
USA Compression Partners LP	6.25	01/10/2033	USD	446,000	451,657	0.02
UWM Holdings LLC	6.63	01/02/2030	USD	1,147,000	1,162,246	0.05
UWM Holdings LLC	6.25	15/03/2031	USD	1,188,000	1,186,676	0.06
Vail Resorts, Inc.	5.63	15/07/2030	USD	363,000	370,171	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
Vail Resorts, Inc.	6.50	15/05/2032	USD	416,000	432,059	0.02
Valley National Bancorp	3.00	15/06/2031	USD	655,000	617,367	0.03
Varex Imaging Corp.	7.88	15/10/2027	USD	370,000	378,741	0.02
Velocity Vehicle Group LLC	8.00	01/06/2029	USD	1,127,000	1,071,755	0.05
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	2,018,000	1,892,999	0.09
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,186,000	1,201,745	0.06
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	1,010,000	918,598	0.04
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	2,344,000	2,011,297	0.09
Veritiv Operating Co.	10.50	30/11/2030	USD	1,755,000	1,889,040	0.09
Versant Media Group, Inc.	7.25	30/01/2031	USD	1,191,000	1,229,415	0.06
Vertiv Group Corp.	4.13	15/11/2028	USD	1,270,000	1,255,154	0.06
VF Corp.	2.80	23/04/2027	USD	235,000	230,868	0.01
VF Corp.	0.25	25/02/2028	EUR	800,000	869,413	0.04
VF Corp.	4.25	07/03/2029	EUR	600,000	709,155	0.03
VF Corp.	2.95	23/04/2030	USD	1,143,000	1,035,899	0.05
VFH Parent LLC	7.50	15/06/2031	USD	596,000	625,738	0.03
Viasat, Inc.	5.63	15/04/2027	USD	1,425,000	1,428,458	0.07
Viavi Solutions, Inc.	3.75	01/10/2029	USD	975,000	934,177	0.04
Victoria's Secret & Co.	4.63	15/07/2029	USD	1,188,000	1,153,207	0.05
Victra Holdings LLC	8.75	15/09/2029	USD	740,000	784,525	0.04
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	951,000	956,014	0.05
Vital Energy, Inc.	9.75	15/10/2030	USD	519,000	546,476	0.03
Vital Energy, Inc.	7.88	15/04/2032	USD	1,535,000	1,513,455	0.07
VM Consolidated, Inc.	5.50	15/04/2029	USD	851,000	852,265	0.04
VoltaGrid LLC	7.38	01/11/2030	USD	3,300,000	3,271,581	0.15
Vornado Realty LP	2.15	01/06/2026	USD	35,000	34,622	-
Vornado Realty LP	3.40	01/06/2031	USD	1,043,000	947,866	0.04
Voyager Parent LLC	9.25	01/07/2032	USD	2,228,000	2,365,352	0.11
VT Topco, Inc.	8.50	15/08/2030	USD	684,000	717,389	0.03
W&T Offshore, Inc.	10.75	01/02/2029	USD	655,000	602,521	0.03
Wabash National Corp.	4.50	15/10/2028	USD	850,000	795,980	0.04
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	713,000	734,709	0.03
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	1,363,000	1,443,278	0.07
Warnermedia Holdings, Inc.	4.05	15/03/2029	USD	1,252,000	1,217,683	0.06
Warnermedia Holdings, Inc.	4.28	15/03/2032	USD	2,250,000	1,977,907	0.09
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	3,170,000	2,245,945	0.11
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	1,050,000	694,417	0.03
Waste Pro USA, Inc.	7.00	01/02/2033	USD	753,000	777,273	0.04
Watco Cos. LLC	7.13	01/08/2032	USD	268,000	280,706	0.01
Wayfair LLC	7.25	31/10/2029	USD	1,114,000	1,164,007	0.05
Wayfair LLC	7.75	15/09/2030	USD	1,094,000	1,169,379	0.06
Wayfair LLC	6.75	15/11/2032	USD	509,000	523,988	0.02
WBI Operating LLC	6.25	15/10/2030	USD	1,000,000	1,006,710	0.05
WBI Operating LLC	6.50	15/10/2033	USD	1,500,000	1,494,330	0.07
Weekley Homes LLC	4.88	15/09/2028	USD	896,000	884,325	0.04
WESCO Distribution, Inc.	7.25	15/06/2028	USD	1,310,000	1,329,785	0.06
WESCO Distribution, Inc.	6.38	15/03/2029	USD	1,709,000	1,766,967	0.08
WESCO Distribution, Inc.	6.63	15/03/2032	USD	2,006,000	2,097,190	0.10
WESCO Distribution, Inc.	6.38	15/03/2033	USD	2,196,000	2,294,181	0.11
WEX, Inc.	6.50	15/03/2033	USD	177,000	181,914	0.01
Whirlpool Corp.	4.75	26/02/2029	USD	434,000	429,243	0.02
Whirlpool Corp.	6.13	15/06/2030	USD	1,628,000	1,625,326	0.08
Whirlpool Corp.	5.50	01/03/2033	USD	1,000,000	929,230	0.04
Whirlpool Corp.	6.50	15/06/2033	USD	1,209,000	1,173,270	0.06
Whirlpool Corp.	5.75	01/03/2034	USD	171,000	158,815	0.01
Whirlpool Corp.	4.50	01/06/2046	USD	493,000	370,731	0.02
Whirlpool Corp.	4.60	15/05/2050	USD	590,000	434,367	0.02
Wildfire Intermediate Holdings LLC	7.50	15/10/2029	USD	743,000	751,619	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Transferable securities (30 Jun 2025: 97.04%) (continued)
Corporate bonds (30 Jun 2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 54.24%) (continued)						
William Carter Co.	7.38	15/02/2031	USD	675,000	698,740	0.03
Williams Scotsman, Inc.	4.63	15/08/2028	USD	940,000	940,355	0.04
Williams Scotsman, Inc.	6.63	15/06/2029	USD	506,000	524,520	0.02
Williams Scotsman, Inc.	6.63	15/04/2030	USD	630,000	653,398	0.03
Williams Scotsman, Inc.	7.38	01/10/2031	USD	379,000	396,175	0.02
Windsor Holdings III LLC	8.50	15/06/2030	USD	1,490,000	1,576,280	0.07
Windstream Services LLC	8.25	01/10/2031	USD	3,578,000	3,759,439	0.18
Windstream Services LLC	7.50	15/10/2033	USD	2,165,000	2,221,199	0.10
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	800,000	740,718	0.03
WR Grace Holdings LLC	4.88	15/06/2027	USD	869,000	867,603	0.04
WR Grace Holdings LLC	6.63	15/08/2032	USD	542,000	549,311	0.03
WULF Compute LLC	7.75	15/10/2030	USD	4,918,000	5,070,499	0.24
Wynn Las Vegas LLC	5.25	15/05/2027	USD	951,000	955,077	0.05
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	500,000	503,280	0.02
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	330,000	357,292	0.02
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	897,000	918,014	0.04
Xerox Corp.	10.25	15/10/2030	USD	580,000	557,814	0.03
XHR LP	4.88	01/06/2029	USD	1,146,000	1,130,711	0.05
XHR LP	6.63	15/05/2030	USD	140,000	144,885	0.01
XPLR Infrastructure Operating Partners LP	7.25	15/01/2029	USD	785,000	804,729	0.04
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	115,000	120,925	0.01
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,140,000	1,200,077	0.06
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	1,200,000	1,220,481	0.06
XPO CNW, Inc.	6.70	01/05/2034	USD	412,000	441,746	0.02
XPO, Inc.	7.13	01/06/2031	USD	707,000	740,289	0.03
XPO, Inc.	7.13	01/02/2032	USD	398,000	419,956	0.02
Yum! Brands, Inc.	4.75	15/01/2030	USD	1,170,000	1,172,170	0.06
Yum! Brands, Inc.	3.63	15/03/2031	USD	1,011,000	957,555	0.05
Yum! Brands, Inc.	4.63	31/01/2032	USD	744,000	729,949	0.03
Yum! Brands, Inc.	5.38	01/04/2032	USD	607,000	615,341	0.03
Yum! Brands, Inc.	6.88	15/11/2037	USD	182,000	201,015	0.01
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	1,300,000	1,236,235	0.06
Zebra Technologies Corp.	6.50	01/06/2032	USD	1,053,000	1,091,679	0.05
ZF North America Capital, Inc.	6.88	14/04/2028	USD	815,000	834,801	0.04
ZF North America Capital, Inc.	7.13	14/04/2030	USD	751,000	758,022	0.04
ZF North America Capital, Inc.	6.75	23/04/2030	USD	1,808,000	1,787,843	0.08
ZF North America Capital, Inc.	7.50	24/03/2031	USD	2,560,000	2,589,059	0.12
ZF North America Capital, Inc.	6.88	23/04/2032	USD	1,924,000	1,882,905	0.09
Ziff Davis, Inc.	4.63	15/10/2030	USD	1,000,000	953,890	0.04
ZipRecruiter, Inc.	5.00	15/01/2030	USD	558,000	438,589	0.02
ZoomInfo Technologies LLC	3.88	01/02/2029	USD	530,000	500,928	0.02
					1,151,579,951	54.32
Total corporate bonds					**2,056,945,502**	**97.03**
Government bonds (30 Jun 2025: Nil)						
Luxembourg (30 Jun 2025: Nil)						
PRA Group Europe Holding II SARL	6.25	30/09/2032	EUR	300,000	344,794	0.02
Total government bonds					**344,794**	**0.02**
Total transferable securities					**2,057,290,296**	**97.05**

Financial assets at fair value through profit or loss (30 Jun 2025: 97.55%) (continued)
Financial derivative instruments (30 Jun 2025: 0.51%)
Open forward foreign currency contracts (30 Jun 2025: 0.51%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	43,996,080	EUR	24,832,252	State Street Bank and Trust	06/01/2026	173,395	0.01
AUD	3,466,421	GBP	1,715,370	State Street Bank and Trust	06/01/2026	4,345	-
AUD	96,954,278	USD	63,610,579	State Street Bank and Trust	06/01/2026	1,043,907	0.05
EUR	7,884	GBP	6,877	State Street Bank and Trust	06/01/2026	10	-
EUR	3,582	GBP	3,130	State Street Bank and Trust	04/02/2026	3	-
EUR	5,257	NOK	61,877	State Street Bank and Trust	06/01/2026	40	-
EUR	262,101,019	USD	304,645,076	State Street Bank and Trust	06/01/2026	3,194,127	0.15
EUR	-	USD	-	State Street Bank and Trust	04/02/2026	-	-
GBP	1,166,143	EUR	1,330,050	State Street Bank and Trust	06/01/2026	6,367	-
GBP	364	NOK	4,871	State Street Bank and Trust	06/01/2026	6	-
GBP	2,339,915	USD	3,101,219	State Street Bank and Trust	06/01/2026	46,082	-
NOK	9,320,671	EUR	776,803	State Street Bank and Trust	06/01/2026	11,695	-
NOK	733,790	GBP	53,705	State Street Bank and Trust	06/01/2026	513	-
NOK	44,289,804	USD	4,353,268	State Street Bank and Trust	06/01/2026	37,638	-
USD	2,624,877	EUR	2,228,992	State Street Bank and Trust	06/01/2026	6,913	-
USD	86,177	EUR	73,183	State Street Bank and Trust	04/02/2026	104	-
USD	2,085	GBP	1,548	State Street Bank and Trust	04/02/2026	3	-
Unrealised gain on open forward foreign currency contracts						**4,525,148**	**0.21**
Total financial derivative instruments at positive fair value						**4,525,148**	**0.21**
Total financial assets at fair value through profit or loss						**2,061,815,444**	**97.26**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.04%))
Financial derivative instruments (30 Jun 2025: (0.04%))
Open forward foreign currency contracts (30 Jun 2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	1,459	GBP	726	State Street Bank and Trust	06/01/2026	(4)	-
EUR	196,135	AUD	348,107	State Street Bank and Trust	06/01/2026	(1,775)	-
EUR	9,113,633	GBP	7,989,442	State Street Bank and Trust	06/01/2026	(42,166)	-
EUR	3,936,721	USD	4,634,247	State Street Bank and Trust	06/01/2026	(10,542)	-
EUR	148,855	USD	175,284	State Street Bank and Trust	04/02/2026	(213)	-
GBP	12,861	AUD	25,974	State Street Bank and Trust	06/01/2026	(22)	-
GBP	145	EUR	166	State Street Bank and Trust	06/01/2026	-	-
NOK	6,616,073	EUR	562,808	State Street Bank and Trust	06/01/2026	(5,101)	-
NOK	521,707	GBP	38,910	State Street Bank and Trust	06/01/2026	(614)	-
USD	804,133	AUD	1,215,068	State Street Bank and Trust	06/01/2026	(6,142)	-
USD	16,299,381	EUR	13,992,002	State Street Bank and Trust	06/01/2026	(134,314)	(0.01)
USD	69,412	GBP	52,367	State Street Bank and Trust	06/01/2026	(1,025)	-
USD	951,172	NOK	9,706,398	State Street Bank and Trust	06/01/2026	(11,124)	-
Unrealised loss on open forward foreign currency contracts						**(213,042)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(213,042)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(213,042)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**2,061,602,402**	**97.25**
Cash (30 Jun 2025: 1.00%)	16,865,849	0.80
Net current assets (30 Jun 2025: 1.49%)	41,439,933	1.95
Net assets attributable to holders of redeemable participating shares	**2,119,908,184**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	43.18
Transferable securities dealt in on another regulated market;	53.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.03
Over the Counter financial derivative instruments;	0.21
Other current assets	3.04
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.38% due 15/08/2026	State Street Bank and Trust	256,000	257,227
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	495,400	498,380
U.S. Treasury Notes 3.63% due 31/08/2027	State Street Bank and Trust	1,158,000	1,160,759
U.S. Treasury Notes 4.25% due 28/02/2029	State Street Bank and Trust	959,000	978,985
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	1,402,500	1,421,949

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%)
Transferable securities (30 Jun 2025: 95.90%)
Equities (30 Jun 2025: 0.15%)

	Shares	Fair value GB£	% of Net assets
France (30 Jun 2025: Nil)			
Luxco Co. Ltd.	33,752	451,644	0.06
United States of America (30 Jun 2025: 0.15%)			
Digicel International Finance Ltd.	104,035	1,382,570	0.20
Digicel International Finance Ltd. - Pref	6,758	62,508	0.01
TPC Group, Inc.	23,977	374,348	0.05
		1,819,426	0.26
Total equities		**2,271,070**	**0.32**

Corporate bonds (30 Jun 2025: 91.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Argentina (30 Jun 2025: 0.11%)						
Vista Energy Argentina SAU	8.50	10/06/2033	USD	1,033,000	788,269	0.11
Australia (30 Jun 2025: 0.49%)						
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	1,975,000	1,884,842	0.27
Coronado Finance Pty. Ltd.	9.25	01/10/2029	USD	550,000	379,288	0.06
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,559,000	1,217,552	0.17
					3,481,682	0.50
Austria (30 Jun 2025: 0.21%)						
Volksbank Wien AG	5.50	04/12/2035	EUR	1,700,000	1,545,243	0.22
Bermuda (30 Jun 2025: 1.28%)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,660,000	1,543,314	0.22
Nabors Industries Ltd.	7.50	15/01/2028	USD	150,000	111,572	0.02
NCL Corp. Ltd.	6.25	01/03/2030	USD	385,000	290,928	0.04
NCL Corp. Ltd.	6.25	15/09/2033	USD	270,000	200,692	0.03
Transocean International Ltd.	8.25	15/05/2029	USD	3,212,000	2,408,703	0.34
Transocean International Ltd.	8.50	15/05/2031	USD	1,168,000	860,720	0.12
Transocean International Ltd.	7.88	15/10/2032	USD	1,096,000	854,878	0.12
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	1,359,000	1,015,415	0.15
					7,286,222	1.04
Canada (30 Jun 2025: 5.21%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,450,000	1,063,691	0.15
1011778 BC ULC	3.50	15/02/2029	USD	100,000	72,128	0.01
1011778 BC ULC	4.00	15/10/2030	USD	840,000	595,197	0.08
1261229 BC Ltd.	10.00	15/04/2032	USD	3,085,000	2,387,755	0.34
AltaGas Ltd.	7.20	15/10/2054	USD	2,282,000	1,760,341	0.25
Aris Mining Corp.	8.00	31/10/2029	USD	1,391,000	1,082,355	0.15
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,825,000	1,188,384	0.17
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	2,219,000	1,271,721	0.18
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	200,000	104,769	0.01
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	3,037,000	1,480,940	0.21
Bombardier, Inc.	6.00	15/02/2028	USD	1,135,000	847,026	0.12
Bombardier, Inc.	7.50	01/02/2029	USD	455,000	352,996	0.05
Bombardier, Inc.	8.75	15/11/2030	USD	625,000	502,658	0.07
Bombardier, Inc.	7.25	01/07/2031	USD	400,000	317,275	0.05
Bombardier, Inc.	7.00	01/06/2032	USD	395,000	310,664	0.04
Bombardier, Inc.	6.75	15/06/2033	USD	675,000	531,128	0.08
Bombardier, Inc.	7.45	01/05/2034	USD	400,000	333,888	0.05
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,000,000	746,594	0.11
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	1,925,000	1,334,575	0.19
CI Financial Corp.	7.50	30/05/2029	USD	1,702,000	1,345,286	0.19
Eldorado Gold Corp.	6.25	01/09/2029	USD	985,000	737,749	0.11

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (30 Jun 2025: 5.21%) (continued)						
First Quantum Minerals Ltd.	9.38	01/03/2029	USD	880,000	691,380	0.10
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	700,000	548,888	0.08
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	875,000	695,219	0.10
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	1,926,000	1,509,348	0.22
Garda World Security Corp.	8.38	15/11/2032	USD	1,205,000	913,823	0.13
GFL Environmental, Inc.	4.00	01/08/2028	USD	1,310,000	961,207	0.14
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,435,000	1,049,742	0.15
goeasy Ltd.	7.38	01/10/2030	USD	1,270,000	911,076	0.13
goeasy Ltd.	6.88	15/02/2031	USD	790,000	549,819	0.08
Mattamy Group Corp.	4.63	01/03/2030	USD	1,025,000	742,298	0.11
Mattamy Group Corp.	6.00	15/12/2033	USD	440,000	324,501	0.05
Precision Drilling Corp.	6.88	15/01/2029	USD	564,000	424,322	0.06
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	2,436,000	1,894,626	0.27
					29,583,369	4.23
Cayman Islands (30 Jun 2025: 0.51%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,240,000	976,637	0.14
Azorra Finance Ltd.	7.25	15/01/2031	USD	340,000	265,869	0.04
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,217,000	951,736	0.13
					2,194,242	0.31
Chile (30 Jun 2025: 0.12%)						
Latam Airlines Group SA	7.88	15/04/2030	USD	1,174,000	918,017	0.13
Finland (30 Jun 2025: 0.25%)						
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	2,484,000	2,207,625	0.32
France (30 Jun 2025: 4.13%)						
Alstom SA	5.87	Perpetual	EUR	1,300,000	1,204,360	0.17
Altice France SA	7.25	01/11/2029	EUR	893,316	777,354	0.11
Altice France SA	4.75	15/10/2030	EUR	2,150,000	1,769,925	0.25
Altice France SA	6.88	15/10/2030	USD	1,210,597	873,773	0.13
Altice France SA	6.88	15/07/2032	USD	1,573,314	1,122,450	0.16
Atos SE	9.36	18/12/2029	EUR	250,000	250,546	0.04
Atos SE	5.20	18/12/2030	EUR	250,000	216,249	0.03
Cerba Healthcare SACA	3.50	31/05/2028	EUR	2,028,000	1,291,166	0.18
Electricite de France SA	3.38	Perpetual	EUR	1,600,000	1,336,612	0.19
Electricite de France SA	4.38	Perpetual	EUR	600,000	519,190	0.07
Electricite de France SA	5.63	Perpetual	EUR	1,600,000	1,456,711	0.21
Emeria SASU	7.75	31/03/2028	EUR	2,225,000	1,790,158	0.26
Forvia SE	6.75	15/09/2033	USD	884,000	680,251	0.10
Iliad Holding SAS	6.88	15/04/2031	EUR	2,475,000	2,312,891	0.33
Iliad Holding SAS	8.50	15/04/2031	USD	310,000	248,197	0.04
Iliad Holding SAS	7.00	15/04/2032	USD	400,000	307,225	0.04
Picard Groupe SAS	6.38	01/07/2029	EUR	2,475,000	2,260,185	0.32
RCI Banque SA	4.75	24/03/2037	EUR	2,900,000	2,586,307	0.37
Roquette Freres SA	5.49	Perpetual	EUR	1,000,000	895,047	0.13
SNF Group SACA	4.50	15/03/2032	EUR	2,250,000	2,030,586	0.29
Sogecap SA	5.00	03/04/2045	EUR	1,100,000	997,582	0.14
					24,926,765	3.56
Germany (30 Jun 2025: 1.24%)						
Bayer AG	6.63	25/09/2083	EUR	900,000	835,318	0.12
Bayer AG	7.00	25/09/2083	EUR	1,300,000	1,249,842	0.18
Cerdia Finanz GmbH	9.38	03/10/2031	USD	2,164,000	1,671,206	0.24
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	1,200,000	1,072,512	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Germany (30 Jun 2025: 1.24%) (continued)						
Nidda Healthcare Holding GmbH	5.81	23/10/2030	EUR	971,000	862,168	0.12
Nidda Healthcare Holding GmbH	5.28	15/10/2032	EUR	1,125,000	992,769	0.14
					6,683,815	0.96
Gibraltar (30 Jun 2025: Nil)						
888 Acquisitions Ltd.	8.00	30/09/2031	EUR	949,000	667,360	0.10
Ireland (30 Jun 2025: 0.58%)						
eircom Finance DAC	5.00	30/04/2031	EUR	3,875,000	3,447,856	0.50
Flutter Treasury DAC	6.13	04/06/2031	GBP	2,025,000	2,043,444	0.29
					5,491,300	0.79
Italy (30 Jun 2025: 1.77%)						
Bubbles Bidco SpA	6.50	30/09/2031	EUR	1,275,000	1,145,937	0.16
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	2,000,000	1,852,919	0.27
Intesa Sanpaolo SpA	4.20	01/06/2032	USD	3,357,000	2,385,335	0.34
Intesa Sanpaolo SpA	6.63	31/05/2033	GBP	1,200,000	1,310,431	0.19
					6,694,622	0.96
Japan (30 Jun 2025: 1.41%)						
Kioxia Holdings Corp.	6.25	24/07/2030	USD	1,065,000	815,421	0.12
Kioxia Holdings Corp.	6.63	24/07/2033	USD	2,314,000	1,790,783	0.26
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	2,600,000	2,333,647	0.33
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	4,374,000	3,929,564	0.56
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,625,000	1,351,628	0.19
SoftBank Group Corp.	3.38	06/07/2029	EUR	2,525,000	2,133,468	0.31
SoftBank Group Corp.	5.25	10/10/2029	EUR	2,304,000	2,046,352	0.29
SoftBank Group Corp.	5.88	10/07/2031	EUR	3,950,000	3,535,079	0.51
SoftBank Group Corp.	6.38	10/07/2033	EUR	1,963,000	1,762,973	0.25
SoftBank Group Corp.	6.50	29/10/2062	EUR	1,600,000	1,291,458	0.18
SoftBank Group Corp.	8.25	29/10/2065	USD	2,940,000	2,051,034	0.29
					23,041,407	3.29
Jersey (30 Jun 2025: 0.44%)						
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	2,200,000	1,987,837	0.29
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	1,698,000	1,324,359	0.19
Avis Budget Finance PLC	7.25	31/07/2030	EUR	1,030,000	932,221	0.13
CPUK Finance Ltd.	6.88	28/08/2032	GBP	2,225,000	2,225,239	0.32
					6,469,656	0.93
Luxembourg (30 Jun 2025: 4.74%)						
Adler Financing SARL	8.25	31/12/2028	EUR	1,282,307	1,228,788	0.18
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	1,974,000	1,749,367	0.25
Altice Financing SA	9.63	15/07/2027	USD	1,057,000	605,100	0.09
Altice Financing SA	3.00	15/01/2028	EUR	1,928,000	1,168,428	0.17
Altice Financing SA	5.00	15/01/2028	USD	2,490,000	1,295,863	0.19
Altice Financing SA	5.75	15/08/2029	USD	1,662,000	863,405	0.12
Ambipar Lux SARL*	-	05/02/2033	USD	1,666,000	214,138	0.03
Ardagh Group SA	9.50	01/12/2030	USD	1,988,635	1,604,973	0.23
Ardagh Group SA	12.00	01/12/2030	EUR	1,675,000	1,344,965	0.19
Aroundtown Finance SARL	5.00	Perpetual	EUR	100,000	85,176	0.01
Aroundtown SA	1.63	Perpetual	EUR	500,000	424,000	0.06
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	1,378,000	1,073,755	0.15
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	1,535,000	1,389,487	0.20
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	762,000	788,367	0.11
Cirsa Finance International SARL	4.88	15/10/2031	EUR	1,275,000	1,144,396	0.16
CPI Property Group SA	4.00	22/01/2028	GBP	875,000	836,500	0.12
CPI Property Group SA	1.75	14/01/2030	EUR	1,100,000	821,212	0.12
CSN Resources SA	8.88	05/12/2030	USD	1,647,000	1,137,686	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (30 Jun 2025: 4.74%) (continued)						
Eurofins Scientific SE	5.75	Perpetual	EUR	857,000	787,098	0.11
Flamingo Lux II SCA	5.00	31/03/2029	EUR	100,000	42,947	0.01
Froneri Lux FinCo SARL	4.75	01/08/2032	EUR	1,500,000	1,322,608	0.19
FS Luxembourg SARL	8.63	25/06/2033	USD	1,791,000	1,374,625	0.20
Grand City Properties Finance SARL	4.75	Perpetual	EUR	600,000	509,470	0.07
Grand City Properties SA	1.50	Perpetual	EUR	700,000	603,014	0.09
Herens Midco SARL	5.25	15/05/2029	EUR	3,425,000	1,696,188	0.24
ION Platform Finance SARL	6.88	30/09/2032	EUR	1,025,000	857,414	0.12
Luna 1.5 SARL	10.50	01/07/2032	EUR	724,000	658,786	0.09
Luna 1.5 SARL	12.00	01/07/2032	USD	878,000	686,212	0.10
Maxam Prill SARL	7.75	15/07/2030	USD	1,375,000	1,062,102	0.15
Monitchem HoldCo 3 SA	8.75	01/05/2028	EUR	3,525,000	3,021,109	0.43
Motion Finco SARL	7.38	15/06/2030	EUR	1,375,000	1,093,730	0.16
Saavi Energia SARL	8.88	10/02/2035	USD	1,034,000	833,742	0.12
SES SA	6.00	12/09/2054	EUR	1,213,000	1,016,061	0.15
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	730,000	537,953	0.08
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	1,325,000	1,068,056	0.15
					34,946,721	5.00
Mexico (30 Jun 2025: 0.15%)						
Petroleos Mexicanos	6.75	21/09/2047	USD	1,946,000	1,190,271	0.17
Netherlands (30 Jun 2025: 3.17%)						
Centrient Holding BV	6.75	30/05/2030	EUR	2,675,000	2,097,916	0.30
Telefonica Europe BV	2.38	Perpetual	EUR	1,800,000	1,497,090	0.21
Telefonica Europe BV	5.75	Perpetual	EUR	1,300,000	1,203,832	0.17
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	2,300,000	2,119,492	0.30
United Group BV	5.25	01/02/2030	EUR	1,557,000	1,358,586	0.19
United Group BV	6.31	15/02/2031	EUR	963,000	847,690	0.12
United Group BV	6.50	31/10/2031	EUR	2,416,000	2,161,765	0.31
United Group BV	6.25	31/01/2032	EUR	283,000	248,556	0.04
Volkswagen International Finance NV	3.88	Perpetual	EUR	1,600,000	1,377,940	0.20
VZ Secured Financing BV	7.50	15/01/2033	USD	1,270,000	958,289	0.14
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	2,000,000	1,679,795	0.24
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,400,000	1,249,269	0.18
Yinson Bergenia Production BV	8.50	31/01/2045	USD	3,552,000	2,783,913	0.40
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,300,000	2,122,699	0.30
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	375,000	292,326	0.04
					21,999,158	3.14
Norway (30 Jun 2025: 0.38%)						
Var Energi ASA	7.86	15/11/2083	EUR	1,341,000	1,288,250	0.18
Peru (30 Jun 2025: Nil)						
Volcan Cia Minera SAA	8.50	28/10/2032	USD	1,959,000	1,499,060	0.21
Spain (30 Jun 2025: 0.58%)						
Celsa Opco SA	8.25	15/12/2030	EUR	2,468,000	2,234,158	0.32
EnfraGen Energia Sur SA	5.38	30/12/2030	USD	400,000	277,283	0.04
EnfraGen Energia Sur SAU	8.50	30/06/2032	USD	972,000	751,375	0.11
Grifols SA	7.13	01/05/2030	EUR	3,999,000	3,673,878	0.52
					6,936,694	0.99
Supranational (30 Jun 2025: 2.33%)						
Allied Universal Holdco LLC	4.63	01/06/2028	USD	3,100,000	2,271,333	0.33
Ardagh Metal Packaging Finance USA LLC	4.00	01/09/2029	USD	300,000	210,183	0.03
Boost Newco Borrower LLC	8.50	15/01/2031	GBP	3,895,000	4,169,993	0.60
Clarios Global LP	6.75	15/02/2030	USD	475,000	369,589	0.05
Connect Finco SARL	9.00	15/09/2029	USD	1,398,000	1,103,796	0.16

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Supranational (30 Jun 2025: 2.33%) (continued)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	3,987,000	3,088,344	0.44
JetBlue Airways Corp.	9.88	20/09/2031	USD	1,314,000	985,059	0.14
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	1,050,000	886,581	0.13
Toucan FinCo Ltd.	9.50	15/05/2030	USD	2,599,000	1,931,164	0.27
VistaJet Malta Finance PLC	7.88	01/05/2027	USD	1,665,000	1,247,808	0.18
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	780,000	601,915	0.08
					16,865,765	2.41
Sweden (30 Jun 2025: 0.55%)						
Preem AB	12.00	30/06/2027	EUR	840,000	758,860	0.11
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	740,000	638,996	0.09
Samhallsbyggnadsbolaget I Norden Holding AB	2.25	12/07/2027	EUR	1,503,000	1,250,033	0.18
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	2,595,000	1,925,566	0.27
					4,573,455	0.65
United Kingdom (30 Jun 2025: 7.56%)						
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,131,000	1,054,878	0.15
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	2,325,000	1,972,608	0.28
Biocon Biologics Global PLC	6.67	09/10/2029	USD	1,356,000	1,016,962	0.15
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	2,775,000	2,622,983	0.37
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	4,000,000	4,200,572	0.60
EG Global Finance PLC	11.00	30/11/2028	EUR	5,700,000	5,404,071	0.77
Endeavour Mining PLC	7.00	28/05/2030	USD	945,000	728,396	0.10
Energean PLC	5.63	12/05/2031	EUR	1,025,000	896,248	0.13
Gatwick Airport Finance PLC	6.00	21/11/2030	GBP	875,000	877,118	0.13
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	2,900,000	1,887,027	0.27
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,200,000	2,265,515	0.32
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,162,000	1,188,949	0.17
Pinewood Finco PLC	3.63	15/11/2027	GBP	1,050,000	1,026,848	0.15
Sherwood Financing PLC	7.60	15/12/2029	EUR	1,400,000	1,186,948	0.17
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	2,179,282	141,653	0.02
Vedanta Resources Finance II PLC	10.25	03/06/2028	USD	1,143,000	878,884	0.13
Vedanta Resources Finance II PLC	11.25	03/12/2031	USD	1,143,000	915,913	0.13
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	7,300,000	6,566,031	0.94
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	920,000	810,314	0.12
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	2,272,000	1,762,525	0.25
Zegona Finance PLC	6.75	15/07/2029	EUR	4,477,500	4,123,139	0.59
					41,527,582	5.94
United States of America (30 Jun 2025: 52.65%)						
ACCO Brands Corp.	4.25	15/03/2029	USD	2,000,000	1,380,441	0.20
Acrisure LLC	8.25	01/02/2029	USD	2,238,000	1,728,136	0.25
Acrisure LLC	4.25	15/02/2029	USD	1,000,000	725,503	0.10
Acrisure LLC	7.50	06/11/2030	USD	1,870,000	1,452,964	0.21
Acrisure LLC	6.75	01/07/2032	USD	1,299,000	1,001,467	0.14
AdaptHealth LLC	6.13	01/08/2028	USD	853,000	641,474	0.09
AdaptHealth LLC	4.63	01/08/2029	USD	550,000	398,087	0.06
AdaptHealth LLC	5.13	01/03/2030	USD	1,375,000	1,002,189	0.14
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	1,251,000	934,430	0.13
AES Corp.	7.60	15/01/2055	USD	976,000	739,485	0.11
Allied Universal Holdco LLC	6.00	01/06/2029	USD	600,000	441,820	0.06
Allied Universal Holdco LLC	6.88	15/06/2030	USD	695,000	538,511	0.08
Allied Universal Holdco LLC	7.88	15/02/2031	USD	1,285,000	1,007,397	0.14
AMC Networks, Inc.	10.25	15/01/2029	USD	1,333,000	1,040,004	0.15
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	2,698,000	2,045,133	0.29
American National Group, Inc.	7.00	01/12/2055	USD	1,861,000	1,390,949	0.20
AmeriGas Partners LP	9.38	01/06/2028	USD	1,694,000	1,310,102	0.19
AmeriGas Partners LP	9.50	01/06/2030	USD	3,414,000	2,705,669	0.39
AmeriTex HoldCo Intermediate LLC	7.63	15/08/2033	USD	1,546,000	1,213,589	0.17

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
AMN Healthcare, Inc.	4.00	15/04/2029	USD	2,200,000	1,563,159	0.22
Amsted Industries, Inc.	4.63	15/05/2030	USD	1,220,000	894,171	0.13
Amsted Industries, Inc.	6.38	15/03/2033	USD	180,000	138,364	0.02
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	1,935,000	1,455,664	0.21
APLD ComputeCo LLC	9.25	15/12/2030	USD	3,258,000	2,382,204	0.34
Arko Corp.	5.13	15/11/2029	USD	800,000	512,753	0.07
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	1,025,000	972,483	0.14
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	350,000	270,293	0.04
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	415,000	319,546	0.05
Ashland, Inc.	3.38	01/09/2031	USD	2,475,000	1,684,827	0.24
Ashton Woods USA LLC	4.63	01/08/2029	USD	1,950,000	1,386,523	0.20
Ashton Woods USA LLC	4.63	01/04/2030	USD	300,000	213,998	0.03
Ashton Woods USA LLC	6.88	01/08/2033	USD	1,294,000	963,619	0.14
Asurion LLC & Asurion Co-Issuer, Inc.	8.00	31/12/2032	USD	1,839,000	1,419,206	0.20
B&G Foods, Inc.	5.25	15/09/2027	USD	3,200,000	2,331,248	0.33
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	1,378,000	1,131,597	0.16
Beazer Homes USA, Inc.	5.88	15/10/2027	USD	975,000	727,159	0.10
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,970,000	1,502,690	0.21
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	465,000	351,018	0.05
Boots Group Finco LP	5.38	31/08/2032	EUR	700,000	632,643	0.09
Boots Group Finco LP	7.38	31/08/2032	GBP	1,250,000	1,295,972	0.19
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	1,591,000	1,275,774	0.18
Bread Financial Holdings, Inc.	6.75	15/05/2031	USD	235,000	181,109	0.03
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	1,400,000	1,082,471	0.15
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	2,896,000	2,066,728	0.30
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,525,000	1,174,747	0.17
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,180,000	899,015	0.13
California Resources Corp.	7.00	15/01/2034	USD	1,516,000	1,110,915	0.16
Calpine Corp.	4.50	15/02/2028	USD	700,000	521,011	0.07
Calpine Corp.	5.13	15/03/2028	USD	881,000	656,056	0.09
Calpine Corp.	4.63	01/02/2029	USD	2,000,000	1,488,951	0.21
Calpine Corp.	5.00	01/02/2031	USD	225,000	170,616	0.02
Calpine Corp.	3.75	01/03/2031	USD	303,000	217,783	0.03
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	1,000,000	576,734	0.08
Carvana Co.	9.00	01/06/2030	USD	2,863,687	2,233,029	0.32
Carvana Co.	9.00	01/06/2031	USD	2,208,212	1,853,695	0.26
CCO Holdings LLC	5.13	01/05/2027	USD	400,000	297,150	0.04
CCO Holdings LLC	5.00	01/02/2028	USD	2,175,000	1,605,236	0.23
CCO Holdings LLC	6.38	01/09/2029	USD	1,416,000	1,067,752	0.15
CCO Holdings LLC	4.25	01/02/2031	USD	2,575,000	1,760,719	0.25
Celanese U.S. Holdings LLC	7.00	15/02/2031	USD	805,000	613,395	0.09
Celanese U.S. Holdings LLC	7.38	15/02/2034	USD	1,214,000	918,325	0.13
CHS	10.88	15/01/2032	USD	1,432,000	1,163,327	0.17
CHS	9.75	15/01/2034	USD	1,284,000	1,003,849	0.14
Cipher Compute LLC	7.13	15/11/2030	USD	205,000	155,418	0.02
Civitas Resources, Inc.	9.63	15/06/2033	USD	2,152,000	1,727,127	0.25
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	2,860,000	2,065,723	0.30
Clear Channel Outdoor Holdings, Inc.	7.13	15/02/2031	USD	939,000	733,824	0.10
Clear Channel Outdoor Holdings, Inc.	7.50	15/03/2033	USD	1,173,000	923,194	0.13
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	495,000	381,407	0.05
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	650,000	510,142	0.07
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	340,000	259,414	0.04
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	750,000	580,408	0.08
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	325,000	252,690	0.04
Cloud Software Group, Inc.	6.50	31/03/2029	USD	1,194,000	899,904	0.13
Cloud Software Group, Inc.	9.00	30/09/2029	USD	1,951,000	1,511,256	0.22
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,839,000	1,429,568	0.20
Clue Opco LLC	9.50	15/10/2031	USD	1,687,000	1,329,056	0.19

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
CMG Media Corp.	8.88	18/06/2029	USD	2,609,222	1,666,717	0.24
Comstock Resources, Inc.	6.75	01/03/2029	USD	4,407,000	3,277,300	0.47
Comstock Resources, Inc.	5.88	15/01/2030	USD	550,000	398,011	0.06
CoreWeave, Inc.	9.25	01/06/2030	USD	1,962,000	1,357,753	0.19
CoreWeave, Inc.	9.00	01/02/2031	USD	1,646,000	1,123,118	0.16
CP Atlas Buyer, Inc.	9.75	15/07/2030	USD	250,000	192,691	0.03
Crescent Energy Finance LLC	9.25	15/02/2028	USD	1,200,000	923,958	0.13
Crescent Energy Finance LLC	7.63	01/04/2032	USD	660,000	476,064	0.07
Crescent Energy Finance LLC	7.38	15/01/2033	USD	630,000	444,783	0.06
Crescent Energy Finance LLC	8.38	15/01/2034	USD	355,000	262,334	0.04
CrossCountry Intermediate HoldCo LLC	6.50	01/10/2030	USD	1,486,000	1,128,219	0.16
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	1,407,000	1,068,289	0.15
CSC Holdings LLC	5.50	15/04/2027	USD	2,175,000	1,387,213	0.20
CSC Holdings LLC	5.38	01/02/2028	USD	2,625,000	1,417,399	0.20
CSC Holdings LLC	11.75	31/01/2029	USD	1,772,000	979,934	0.14
CSC Holdings LLC	6.50	01/02/2029	USD	650,000	320,526	0.05
CSC Holdings LLC	5.75	15/01/2030	USD	200,000	55,081	0.01
CSC Holdings LLC	4.13	01/12/2030	USD	700,000	319,610	0.05
CSC Holdings LLC	4.63	01/12/2030	USD	1,975,000	525,736	0.08
DaVita, Inc.	4.63	01/06/2030	USD	1,175,000	849,914	0.12
DaVita, Inc.	3.75	15/02/2031	USD	5,700,000	3,924,504	0.56
Dcli Bidco LLC	7.75	15/11/2029	USD	515,000	393,757	0.06
Dealer Tire LLC	8.00	01/02/2028	USD	1,084,000	810,252	0.12
Delek Logistics Partners LP	7.38	30/06/2033	USD	2,108,000	1,600,352	0.23
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	2,277,000	1,586,173	0.23
Directv Financing LLC	8.88	01/02/2030	USD	1,479,000	1,115,203	0.16
Directv Financing LLC	10.00	15/02/2031	USD	1,138,000	865,188	0.12
Discovery Communications LLC	5.00	20/09/2037	USD	3,273,000	1,949,943	0.28
DISH DBS Corp.	7.75	01/07/2026	USD	3,255,000	2,392,054	0.34
DISH DBS Corp.	5.25	01/12/2026	USD	2,300,000	1,659,534	0.24
DISH DBS Corp.	5.13	01/06/2029	USD	1,125,000	743,097	0.11
DISH Network Corp.	11.75	15/11/2027	USD	1,100,000	851,610	0.12
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,825,000	1,196,798	0.17
Domtar Corp.	6.75	01/10/2028	USD	1,633,000	1,021,659	0.15
EchoStar Corp.	10.75	30/11/2029	USD	2,350,000	1,933,360	0.28
Encore Capital Group, Inc.	6.63	15/04/2031	USD	1,618,000	1,209,945	0.17
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,375,000	977,912	0.14
Energy Transfer LP	7.13	01/11/2066	USD	933,000	695,204	0.10
Enterprise Products Operating LLC	7.10	16/08/2077	USD	1,573,000	1,169,644	0.17
Enviri Corp.	5.75	31/07/2027	USD	1,180,000	878,444	0.13
EUSHI Finance, Inc.	7.63	15/12/2054	USD	1,635,000	1,278,723	0.18
EW Scripps Co.	9.88	15/08/2030	USD	1,459,000	1,084,142	0.15
Fertitta Entertainment LLC	4.63	15/01/2029	USD	225,000	162,656	0.02
Fertitta Entertainment LLC	6.75	15/01/2030	USD	1,325,000	936,982	0.13
FMC Corp.	8.45	01/11/2055	USD	1,696,000	999,066	0.14
Ford Motor Co.	3.25	12/02/2032	USD	100,000	65,634	0.01
Ford Motor Co.	7.40	01/11/2046	USD	150,000	120,642	0.02
Ford Motor Credit Co. LLC	4.39	08/01/2026	USD	750,000	557,639	0.08
Ford Motor Credit Co. LLC	5.75	20/03/2028	USD	1,760,000	1,316,013	0.19
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	393,000	305,037	0.04
Ford Motor Credit Co. LLC	3.63	17/06/2031	USD	800,000	545,772	0.08
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	740,000	574,495	0.08
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	2,513,000	1,953,548	0.28
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	651,000	520,473	0.07
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	856,000	670,844	0.10
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	2,260,000	1,744,783	0.25
Frontier Communications Holdings LLC	5.88	15/10/2027	USD	1,000,000	748,005	0.11
Frontier Communications Holdings LLC	5.00	01/05/2028	USD	225,000	167,730	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
Frontier Communications Holdings LLC	6.75	01/05/2029	USD	475,000	356,049	0.05
Frontier Communications Holdings LLC	5.88	01/11/2029	USD	200,000	150,621	0.02
Frontier Communications Holdings LLC	6.00	15/01/2030	USD	975,000	737,745	0.11
Frontier Communications Holdings LLC	8.75	15/05/2030	USD	625,000	485,752	0.07
Frontier Communications Holdings LLC	8.63	15/03/2031	USD	1,250,000	980,924	0.14
Gap, Inc.	3.63	01/10/2029	USD	750,000	529,879	0.08
Gap, Inc.	3.88	01/10/2031	USD	1,670,000	1,149,077	0.16
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	690,000	545,603	0.08
General Motors Financial Co., Inc.	5.75	Perpetual	USD	2,342,000	1,720,831	0.25
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,521,000	1,173,952	0.17
Global Medical Response, Inc.	7.38	01/10/2032	USD	1,620,000	1,254,254	0.18
Global Partners LP	6.88	15/01/2029	USD	1,275,000	963,746	0.14
Global Partners LP	7.13	01/07/2033	USD	265,000	201,861	0.03
GrafTech Finance, Inc.	4.63	23/12/2029	USD	1,015,000	564,078	0.08
Gray Media, Inc.	10.50	15/07/2029	USD	1,888,000	1,511,869	0.22
Gray Media, Inc.	7.25	15/08/2033	USD	2,370,000	1,801,537	0.26
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	1,288,000	1,002,416	0.14
Herc Holdings, Inc.	7.00	15/06/2030	USD	925,000	724,147	0.10
Herc Holdings, Inc.	5.75	15/03/2031	USD	320,000	241,696	0.03
Herc Holdings, Inc.	7.25	15/06/2033	USD	445,000	351,718	0.05
Herc Holdings, Inc.	6.00	15/03/2034	USD	155,000	116,802	0.02
Hess Midstream Operations LP	5.88	01/03/2028	USD	1,231,000	934,687	0.13
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,060,000	796,994	0.11
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,145,000	843,533	0.12
Hilcorp Energy I LP	6.00	15/04/2030	USD	540,000	391,668	0.06
Hilcorp Energy I LP	6.00	01/02/2031	USD	850,000	603,093	0.09
Hilcorp Energy I LP	6.25	15/04/2032	USD	595,000	417,922	0.06
Hilcorp Energy I LP	8.38	01/11/2033	USD	182,000	138,768	0.02
Hilcorp Energy I LP	7.25	15/02/2035	USD	330,000	233,317	0.03
Howard Hughes Corp.	5.38	01/08/2028	USD	1,475,000	1,101,614	0.16
Howard Hughes Corp.	4.13	01/02/2029	USD	1,100,000	795,388	0.11
Howard Hughes Corp.	4.38	01/02/2031	USD	800,000	566,638	0.08
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,850,000	1,349,005	0.19
iHeartCommunications, Inc.	7.75	15/08/2030	USD	725,000	472,119	0.07
Inversion Escrow Issuer LLC	6.75	01/08/2032	USD	420,000	312,177	0.04
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	950,000	694,838	0.10
Jefferies Finance LLC	5.00	15/08/2028	USD	2,601,000	1,862,963	0.27
K Hovnanian Enterprises, Inc.	8.00	01/04/2031	USD	1,194,000	906,806	0.13
K Hovnanian Enterprises, Inc.	8.38	01/10/2033	USD	1,365,000	1,032,150	0.15
KB Home	4.80	15/11/2029	USD	875,000	648,516	0.09
KB Home	4.00	15/06/2031	USD	2,250,000	1,584,489	0.23
Kingpin Intermediate Holdings LLC	7.25	15/10/2032	USD	1,591,000	1,121,189	0.16
Kodiak Gas Services LLC	6.75	01/10/2035	USD	1,334,000	1,019,957	0.15
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,710,000	1,216,309	0.17
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	1,159,000	853,292	0.12
Kronos Acquisition Holdings, Inc.	10.75	30/06/2032	USD	925,000	308,182	0.04
LABL, Inc.	10.50	15/07/2027	USD	960,000	444,034	0.06
LABL, Inc.	5.88	01/11/2028	USD	3,025,000	1,420,536	0.20
LABL, Inc.	8.63	01/10/2031	USD	390,000	154,489	0.02
LBM Acquisition LLC	6.25	15/01/2029	USD	1,110,000	743,998	0.11
LBM Acquisition LLC	9.50	15/06/2031	USD	2,331,000	1,808,737	0.26
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	1,250,000	916,540	0.13
Level 3 Financing, Inc.	4.88	15/06/2029	USD	1,200,000	870,972	0.12
Level 3 Financing, Inc.	6.88	30/06/2033	USD	3,769,000	2,868,675	0.41
Level 3 Financing, Inc.	7.00	31/03/2034	USD	1,660,000	1,272,873	0.18
LifePoint Health, Inc.	5.38	15/01/2029	USD	1,200,000	879,596	0.13
LifePoint Health, Inc.	9.88	15/08/2030	USD	2,301,000	1,843,623	0.26
LifePoint Health, Inc.	8.38	15/02/2032	USD	665,000	537,064	0.08

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,066,000	843,654	0.12
Long Ridge Energy LLC	8.75	15/02/2032	USD	1,530,000	1,211,383	0.17
M/I Homes, Inc.	4.95	01/02/2028	USD	1,400,000	1,043,052	0.15
M/I Homes, Inc.	3.95	15/02/2030	USD	665,000	477,799	0.07
Macy's Retail Holdings LLC	7.38	01/08/2033	USD	1,287,000	1,015,426	0.15
Magnera Corp.	7.25	15/11/2031	USD	600,000	438,365	0.06
Mavis Tire Express Services Topco Corp.	6.50	15/05/2029	USD	1,941,000	1,434,485	0.20
McAfee Corp.	7.38	15/02/2030	USD	2,550,000	1,655,339	0.24
Medline Borrower LP	3.88	01/04/2029	USD	4,062,000	2,950,516	0.42
Methanex U.S. Operations, Inc.	6.25	15/03/2032	USD	280,000	214,477	0.03
MGM Resorts International	4.63	01/09/2026	USD	1,475,000	1,097,434	0.16
MGM Resorts International	5.50	15/04/2027	USD	3,250,000	2,441,392	0.35
MGM Resorts International	6.13	15/09/2029	USD	450,000	344,001	0.05
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,625,000	1,189,510	0.17
Millrose Properties, Inc.	6.25	15/09/2032	USD	2,289,000	1,718,403	0.25
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	200,000	152,532	0.02
MIWD Holdco II LLC	5.50	01/02/2030	USD	1,015,000	733,276	0.10
MPH Acquisition Holdings LLC	5.75	31/12/2030	USD	1,400,000	914,182	0.13
MPT Operating Partnership LP	5.00	15/10/2027	USD	1,365,000	983,624	0.14
MPT Operating Partnership LP	7.00	15/02/2032	EUR	2,820,000	2,567,427	0.37
Nabors Industries, Inc.	9.13	31/01/2030	USD	585,000	456,348	0.07
Nabors Industries, Inc.	8.88	15/08/2031	USD	555,000	400,566	0.06
Nabors Industries, Inc.	7.63	15/11/2032	USD	480,000	351,184	0.05
Navient Corp.	6.75	15/06/2026	USD	425,000	320,417	0.05
Navient Corp.	5.00	15/03/2027	USD	1,400,000	1,043,509	0.15
Navient Corp.	5.50	15/03/2029	USD	450,000	332,298	0.05
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,055,000	786,172	0.11
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	315,000	252,877	0.04
New Home Co., Inc.	8.50	01/11/2030	USD	385,000	295,138	0.04
Newell Brands, Inc.	8.50	01/06/2028	USD	1,323,000	1,032,624	0.15
Newell Brands, Inc.	6.38	15/05/2030	USD	875,000	636,138	0.09
Newell Brands, Inc.	6.63	15/05/2032	USD	210,000	151,683	0.02
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	2,490,000	1,811,858	0.26
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,042,000	1,589,528	0.23
NRG Energy, Inc.	5.25	15/06/2029	USD	630,000	471,508	0.07
NRG Energy, Inc.	3.63	15/02/2031	USD	525,000	364,970	0.05
NRG Energy, Inc.	3.88	15/02/2032	USD	1,650,000	1,153,585	0.16
NRG Energy, Inc.	5.75	15/01/2034	USD	635,000	477,259	0.07
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	1,395,000	1,065,464	0.15
OneMain Finance Corp.	7.13	15/03/2026	USD	4,000	3,006	-
OneMain Finance Corp.	6.63	15/01/2028	USD	225,000	172,216	0.02
OneMain Finance Corp.	3.88	15/09/2028	USD	1,075,000	779,398	0.11
OneMain Finance Corp.	6.63	15/05/2029	USD	365,000	281,366	0.04
OneMain Finance Corp.	5.38	15/11/2029	USD	1,190,000	885,803	0.13
OneMain Finance Corp.	6.13	15/05/2030	USD	40,000	30,388	-
OneMain Finance Corp.	4.00	15/09/2030	USD	1,125,000	787,139	0.11
OneMain Finance Corp.	6.75	15/03/2032	USD	450,000	343,918	0.05
OneMain Finance Corp.	6.75	15/09/2033	USD	75,000	56,625	0.01
OneSky Flight LLC	8.88	15/12/2029	USD	1,743,000	1,387,484	0.20
Organon & Co.	5.13	30/04/2031	USD	975,000	600,879	0.09
Osaic Holdings, Inc.	8.00	01/08/2033	USD	1,148,000	892,318	0.13
P&L Development LLC	12.00	15/05/2029	USD	927,129	703,779	0.10
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	1,222,000	794,957	0.11
Paramount Global	6.38	30/03/2062	USD	3,203,000	2,222,692	0.32
Park River Holdings, Inc.	8.75	31/12/2030	USD	586,459	429,473	0.06
Park River Holdings, Inc.	8.00	15/03/2031	USD	555,000	427,309	0.06
Penn Entertainment, Inc.	5.63	15/01/2027	USD	1,205,000	898,165	0.13
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	820,000	598,689	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	810,000	641,161	0.09
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	995,000	775,096	0.11
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	295,000	226,876	0.03
PG&E Corp.	7.38	15/03/2055	USD	1,916,000	1,484,448	0.21
Planet Financial Group LLC	10.50	15/12/2029	USD	2,326,000	1,820,520	0.26
PM General Purchaser LLC	9.50	01/10/2028	USD	1,475,000	948,571	0.14
Post Holdings, Inc.	4.63	15/04/2030	USD	1,100,000	797,097	0.11
Post Holdings, Inc.	4.50	15/09/2031	USD	2,150,000	1,514,708	0.22
Post Holdings, Inc.	6.38	01/03/2033	USD	425,000	319,548	0.05
PRA Group, Inc.	8.38	01/02/2028	USD	950,000	724,819	0.10
PRA Group, Inc.	8.88	31/01/2030	USD	2,970,000	2,287,108	0.33
Prairie Acquiror LP	9.00	01/08/2029	USD	1,550,000	1,202,893	0.17
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	705,000	551,194	0.08
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,245,000	964,079	0.14
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	300,000	233,073	0.03
Reworld Holding Corp.	4.88	01/12/2029	USD	1,425,000	1,019,315	0.15
Rocket Cos., Inc.	6.50	01/08/2029	USD	345,000	264,868	0.04
Rocket Cos., Inc.	6.13	01/08/2030	USD	1,160,000	892,249	0.13
Rocket Mortgage LLC	2.88	15/10/2026	USD	600,000	439,877	0.06
Rocket Mortgage LLC	3.63	01/03/2029	USD	100,000	71,863	0.01
Rocket Mortgage LLC	3.88	01/03/2031	USD	1,425,000	1,006,791	0.14
Rocket Mortgage LLC	4.00	15/10/2033	USD	1,625,000	1,123,342	0.16
Rocket Software, Inc.	9.00	28/11/2028	USD	3,243,000	2,488,138	0.36
Rockies Express Pipeline LLC	6.88	15/04/2040	USD	1,900,000	1,461,163	0.21
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,525,000	1,117,207	0.16
SBL Holdings, Inc.	7.20	30/10/2034	USD	1,277,000	921,624	0.13
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,550,000	1,025,003	0.15
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	2,525,000	1,768,642	0.25
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	570,000	398,363	0.06
Service Corp. International	3.38	15/08/2030	USD	75,000	52,184	0.01
Service Corp. International	4.00	15/05/2031	USD	2,300,000	1,635,610	0.23
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,267,000	856,606	0.12
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,106,000	859,376	0.12
SM Energy Co.	7.00	01/08/2032	USD	1,268,000	927,349	0.13
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	668,000	499,315	0.07
Snap, Inc.	6.88	01/03/2033	USD	1,909,000	1,471,842	0.21
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	505,000	386,785	0.06
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	565,000	429,343	0.06
Standard Industries, Inc.	4.75	15/01/2028	USD	2,525,000	1,873,706	0.27
Standard Industries, Inc.	4.38	15/07/2030	USD	775,000	556,590	0.08
Standard Industries, Inc.	3.38	15/01/2031	USD	275,000	188,094	0.03
Star Leasing Co. LLC	7.63	15/02/2030	USD	860,000	595,369	0.09
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	300,000	222,733	0.03
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	525,000	394,696	0.06
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	250,000	191,367	0.03
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	250,000	194,567	0.03
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	770,000	597,260	0.09
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	1,097,000	845,863	0.12
Suburban Propane Partners LP	5.88	01/03/2027	USD	350,000	260,631	0.04
Suburban Propane Partners LP	5.00	01/06/2031	USD	925,000	661,962	0.09
Sunoco LP	4.50	15/05/2029	USD	1,600,000	1,169,060	0.17
Sunoco LP	4.50	01/10/2029	USD	650,000	472,082	0.07
Sunoco LP	4.50	30/04/2030	USD	925,000	672,082	0.10
Sunoco LP	4.63	01/05/2030	USD	1,450,000	1,047,954	0.15
Sunoco LP	5.63	15/03/2031	USD	170,000	127,386	0.02
Sunoco LP	6.63	15/08/2032	USD	240,000	184,229	0.03
Sunoco LP	6.25	01/07/2033	USD	320,000	243,919	0.03
Sunoco LP	7.88	Perpetual	USD	3,863,000	2,952,544	0.42

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
SWF Holdings I Corp.	6.50	06/10/2029	USD	3,458,400	1,020,292	0.15
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	500,000	373,417	0.05
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	2,652,000	2,046,955	0.29
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	1,452,000	1,088,865	0.16
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	225,000	167,313	0.02
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	875,000	662,508	0.09
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,790,000	1,340,136	0.19
Tenet Healthcare Corp.	4.63	15/06/2028	USD	980,000	732,654	0.10
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,350,000	989,564	0.14
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,500,000	4,745,565	0.68
Tenet Healthcare Corp.	6.88	15/11/2031	USD	975,000	795,727	0.11
Tenneco, Inc.	8.00	17/11/2028	USD	2,725,000	2,033,808	0.29
Titan International, Inc.	7.00	30/04/2028	USD	825,000	616,895	0.09
TransDigm, Inc.	6.75	15/08/2028	USD	260,000	196,948	0.03
TransDigm, Inc.	4.63	15/01/2029	USD	1,098,000	811,625	0.12
TransDigm, Inc.	6.38	01/03/2029	USD	735,000	564,218	0.08
TransDigm, Inc.	6.63	01/03/2032	USD	120,000	92,939	0.01
TransDigm, Inc.	6.00	15/01/2033	USD	590,000	449,296	0.06
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	2,240,000	1,708,351	0.24
TXNM Energy, Inc.	7.00	31/07/2056	USD	1,506,000	1,117,757	0.16
United Rentals North America, Inc.	5.25	15/01/2030	USD	725,000	547,019	0.08
United Rentals North America, Inc.	4.00	15/07/2030	USD	461,000	332,447	0.05
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,475,000	1,758,480	0.25
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,450,000	1,714,074	0.24
United Rentals North America, Inc.	5.38	15/11/2033	USD	475,000	353,116	0.05
Uniti Group LP	4.75	15/04/2028	USD	520,000	385,284	0.06
Uniti Group LP	8.63	15/06/2032	USD	3,193,000	2,340,278	0.33
Univision Communications, Inc.	8.00	15/08/2028	USD	510,000	392,965	0.06
Univision Communications, Inc.	9.38	01/08/2032	USD	1,020,000	815,310	0.12
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	787,000	548,865	0.08
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	500,000	376,668	0.05
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	140,000	94,666	0.01
Venture Global LNG, Inc.	8.13	01/06/2028	USD	105,000	79,113	0.01
Venture Global LNG, Inc.	9.50	01/02/2029	USD	1,945,000	1,499,790	0.21
Venture Global LNG, Inc.	7.00	15/01/2030	USD	325,000	232,721	0.03
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,275,000	979,863	0.14
Venture Global LNG, Inc.	9.00	Perpetual	USD	1,541,000	905,617	0.13
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	710,000	538,024	0.08
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	2,961,000	2,379,843	0.34
Venture Global Plaquemines LNG LLC	6.50	15/06/2034	USD	353,000	268,447	0.04
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	1,030,000	784,732	0.11
Vistra Corp.	8.00	Perpetual	USD	1,320,000	1,009,848	0.14
Vistra Operations Co. LLC	5.63	15/02/2027	USD	700,000	520,898	0.07
Vistra Operations Co. LLC	5.00	31/07/2027	USD	3,475,000	2,598,663	0.37
Vistra Operations Co. LLC	4.38	01/05/2029	USD	2,772,000	2,035,871	0.29
Vital Energy, Inc.	7.88	15/04/2032	USD	3,591,000	2,632,317	0.38
VoltaGrid LLC	7.38	01/11/2030	USD	2,119,000	1,561,840	0.22
Voyager Parent LLC	9.25	01/07/2032	USD	2,889,000	2,280,288	0.33
Warnermedia Holdings, Inc.	5.05	15/03/2042	USD	1,431,000	753,774	0.11
Warnermedia Holdings, Inc.	5.14	15/03/2052	USD	1,720,000	845,710	0.12
Western Alliance Bank	6.54	15/11/2035	USD	1,830,000	1,365,718	0.20
White Cap Supply Holdings LLC	7.38	15/11/2030	USD	1,655,000	1,278,841	0.18
William Carter Co.	7.38	15/02/2031	USD	1,253,000	964,327	0.14
Windstream Services LLC	8.25	01/10/2031	USD	1,035,000	808,509	0.12
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	2,175,000	1,497,214	0.21
Wrangler Holdco Corp.	6.63	01/04/2032	USD	165,000	128,887	0.02
WULF Compute LLC	7.75	15/10/2030	USD	2,029,000	1,555,271	0.22
X.AI LLC	12.50	30/06/2030	USD	1,757,000	1,393,735	0.20

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Transferable securities (30 Jun 2025: 95.90%) (continued)
Corporate bonds (30 Jun 2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: 52.65%) (continued)						
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	1,268,000	991,284	0.14
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,241,000	971,265	0.14
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	1,196,000	904,363	0.13
ZF North America Capital, Inc.	7.50	24/03/2031	USD	2,958,000	2,224,138	0.32
					354,956,843	50.74
Total corporate bonds					**607,763,393**	**86.88**
Government bonds (30 Jun 2025: 4.65%)						
United States of America (30 Jun 2025: 4.65%)						
U.S. Treasury Notes	4.25	31/01/2026	USD	2,000,000	1,487,532	0.21
U.S. Treasury Notes	4.50	31/03/2026	USD	500,000	372,540	0.05
U.S. Treasury Notes	4.88	30/04/2026	USD	550,000	410,601	0.06
U.S. Treasury Notes	4.13	28/02/2027	USD	5,275,000	3,948,904	0.57
U.S. Treasury Notes	3.88	31/07/2027	USD	3,350,000	2,505,597	0.36
U.S. Treasury Notes	3.63	31/08/2027	USD	2,760,000	2,056,858	0.29
U.S. Treasury Notes	3.50	31/10/2027	USD	6,030,000	4,484,945	0.64
U.S. Treasury Notes	4.13	15/11/2027	USD	3,440,000	2,587,298	0.37
U.S. Treasury Notes	3.75	15/04/2028	USD	9,000,000	6,728,188	0.96
U.S. Treasury Notes	4.63	15/02/2035	USD	11,285,000	8,728,412	1.25
U.S. Treasury Notes	4.25	15/05/2035	USD	8,200,000	6,161,680	0.88
Total government bonds					**39,472,555**	**5.64**
Total transferable securities					**649,507,018**	**92.84**

Financial derivative instruments (30 Jun 2025: 1.66%)
Open forward foreign currency contracts (30 Jun 2025: 1.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
CAD	13,962	GBP	7,565	State Street Bank and Trust	06/01/2026	6	-
CAD	4,357,684	GBP	2,329,821	Citigroup**	22/01/2026	35,584	0.01
CAD	6,566,565	USD	4,674,059	Morgan Stanley	27/02/2026	94,901	0.01
EUR	747,896	USD	869,303	JP Morgan Chase Bank	27/02/2026	8,376	-
EUR	748,472	USD	871,307	Morgan Stanley	27/02/2026	7,391	-
GBP	157,333,107	EUR	179,445,244	State Street Bank and Trust	06/01/2026	640,254	0.10
GBP	3,272,923	EUR	3,720,678	Citigroup**	22/01/2026	21,479	-
GBP	593,755	EUR	676,673	Citigroup**	27/02/2026	1,358	-
GBP	675,397	EUR	770,343	Morgan Stanley	27/02/2026	996	-
GBP	517,062,961	USD	685,297,583	State Street Bank and Trust	06/01/2026	7,566,445	1.08
GBP	12,470,234	USD	16,465,443	Citigroup**	22/01/2026	228,475	0.03
USD	655,738	EUR	554,901	Citigroup**	22/01/2026	2,609	-
USD	5,948,171	GBP	4,406,995	Citigroup**	22/01/2026	15,362	-
Unrealised gain on open forward foreign currency contracts						**8,623,236**	**1.23**

Credit default swaps (30 Jun 2025: 0.17%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA HY.45-V1	Sold	5.00%	USD	Bank of America Merrill Lynch	20/12/2030	31,385,000	1,797,403	0.26

Financial assets at fair value through profit or loss (30 Jun 2025: 97.56%) (continued)
Financial derivative instruments (30 Jun 2025: 1.66%) (continued)
Credit default swaps (30 Jun 2025: 0.17%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	472,000	20,683	-
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	528,000	23,137	0.01
Credit default swaps at positive fair value							**1,841,223**	**0.27**

Futures contracts (30 Jun 2025: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	(13)	USD	JP Morgan Chase Bank	20/03/2026	(1,086,716)	8,411	-
Euro Bund Futures	(23)	EUR	JP Morgan Chase Bank	06/03/2026	(2,561,963)	35,145	0.01
US Ultra Bond Futures	(4)	USD	JP Morgan Chase Bank	20/03/2026	(350,917)	5,472	-
Unrealised gain on futures contracts						**49,028**	**0.01**
Total financial derivative instruments at positive fair value						**10,513,487**	**1.51**
Total financial assets at fair value through profit or loss						**660,020,505**	**94.35**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.71%))
Financial derivative instruments (30 Jun 2025: (0.71%))
Open forward foreign currency contracts (30 Jun 2025: (0.65%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	140,457	GBP	123,261	State Street Bank and Trust	06/01/2026	(613)	-
EUR	21,110,587	GBP	18,555,078	Citigroup**	22/01/2026	(106,850)	(0.02)
EUR	326,157	USD	384,904	Morgan Stanley	27/02/2026	(661)	-
GBP	6,471,047	CAD	11,949,416	State Street Bank and Trust	06/01/2026	(10,385)	-
GBP	13,585,734	USD	18,293,392	Citigroup**	22/01/2026	(15,073)	-
USD	119,347	CAD	165,988	Morgan Stanley	27/02/2026	(1,509)	-
USD	168,053	EUR	144,256	Morgan Stanley	27/02/2026	(1,333)	-
USD	1,079,557	EUR	922,140	JP Morgan Chase Bank	27/02/2026	(4,584)	-
USD	282,076	GBP	212,845	State Street Bank and Trust	06/01/2026	(3,130)	-
USD	20,626,786	GBP	15,650,658	Citigroup**	22/01/2026	(315,016)	(0.04)
USD	2,737,294	GBP	2,066,083	Citigroup**	27/02/2026	(30,758)	(0.01)
USD	2,953,644	GBP	2,228,928	Morgan Stanley	27/02/2026	(32,735)	(0.01)
USD	27,405,600	GBP	20,795,504	JP Morgan Chase Bank	27/02/2026	(417,964)	(0.06)
Unrealised loss on open forward foreign currency contracts						**(940,611)**	**(0.14)**

Futures contracts (30 Jun 2025: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	40	USD	JP Morgan Chase Bank	31/03/2026	6,209,111	(1,690)	-
3 Month SONIA Futures	(25)	GBP	JP Morgan Chase Bank	17/03/2026	(6,016,250)	(1,250)	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	16/03/2027	(3,625,125)	(4,124)	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	15/06/2027	(2,899,200)	(3,450)	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/09/2027	(2,897,850)	(3,450)	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	15/12/2026	(3,624,750)	(3,937)	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	15/09/2026	(3,622,125)	(2,815)	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	20/06/2028	(1,687,962)	(1,619)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.71%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.71%)) (continued)
Futures contracts (30 Jun 2025: (0.05%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	16/06/2026	(3,616,125)	(655)	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/03/2028	(2,895,150)	(3,150)	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/12/2027	(2,896,500)	(3,450)	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	19/09/2028	(1,687,087)	(1,400)	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	19/12/2028	(1,686,212)	(1,225)	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	20/03/2029	(1,685,338)	(1,138)	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	18/12/2029	(2,404,500)	(1,375)	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	19/06/2029	(2,406,625)	(1,563)	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	18/09/2029	(2,405,625)	(1,500)	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	19/03/2030	(2,403,375)	(1,313)	-
3 Month SONIA Futures	(5)	GBP	JP Morgan Chase Bank	17/09/2030	(1,200,625)	(625)	-
3 Month SONIA Futures	(5)	GBP	JP Morgan Chase Bank	18/06/2030	(1,201,125)	(625)	-
5 Year US Treasury Notes Futures	80	USD	JP Morgan Chase Bank	31/03/2026	6,501,154	(19,737)	(0.01)
Euro Schatz Futures	33	EUR	JP Morgan Chase Bank	06/03/2026	3,077,095	(5,475)	-
Euro-Bobl Futures	6	EUR	JP Morgan Chase Bank	06/03/2026	608,561	(4,345)	-
Long Gilt Future	(15)	GBP	JP Morgan Chase Bank	27/03/2026	(1,370,550)	(17,106)	-
US Long Bond Futures	19	USD	JP Morgan Chase Bank	20/03/2026	1,632,863	(11,889)	-
Unrealised loss on futures contracts						**(98,906)**	**(0.01)**

Swaptions (30 Jun 2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 1.03 USD	1.03	USD	Barclays Bank	21/01/2026	(3,320,000)	(501)	-
Unrealised loss on swaptions						**(501)**	**-**
Total financial derivative instruments at negative fair value						**(1,040,018)**	**(0.15)**
Total financial liabilities at fair value through profit or loss						**(1,040,018)**	**(0.15)**
Total investments at fair value through profit or loss						**658,980,487**	**94.20**
Cash (30 Jun 2025: 3.33%)						30,572,317	4.37
Net current assets/(liabilities) (30 Jun 2025: (0.18%))						10,028,759	1.43
Net assets attributable to holders of redeemable participating shares						**699,581,563**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Denmark	0.22%
Greece	0.61%
Panama	0.41%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Total return swaps	(0.01%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	42.09
Transferable securities dealt in on another regulated market;	49.86
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.41
Financial derivative instruments dealt in on a regulated market;	0.27
Over the Counter financial derivative instruments;	1.23
Other current assets	6.14
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 4.13% due 15/11/2027	JP Morgan Chase Bank	642,000	649,473
U.S. Treasury Notes 4.63% due 15/02/2035	Bank of America Merrill Lynch	2,416,000	2,513,442
	Citigroup	29,000	30,170
	JP Morgan Chase Bank	585,500	609,114
			3,152,726

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 0.63% due 31/12/2027	Morgan Stanley	60,000	56,735
U.S. Treasury Notes 4.38% due 31/08/2028	Morgan Stanley	45,000	45,970

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%)
Transferable securities (30 Jun 2025: 94.66%)
Corporate bonds (30 Jun 2025: 25.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Argentina (30 Jun 2025: 0.11%)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,420,000	1,106,292	0.15
Azerbaijan (30 Jun 2025: 1.43%)						
Southern Gas Corridor CJSC	6.88	24/03/2026	USD	6,235,000	4,664,187	0.65
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	6,410,000	5,167,914	0.71
					9,832,101	1.36
Bahrain (30 Jun 2025: 0.08%)						
Bapco Energies BSC Closed	8.38	07/11/2028	USD	700,000	561,481	0.08
Bermuda (30 Jun 2025: 0.30%)						
Ooredoo International Finance Ltd.	2.63	08/04/2031	USD	840,000	577,396	0.08
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	2,183,000	1,508,227	0.21
					2,085,623	0.29
Brazil (30 Jun 2025: 0.21%)						
Samarco Mineracao SA	9.50	30/06/2031	USD	643,135	488,013	0.07
British Virgin Islands (30 Jun 2025: 0.02%)						
CAS Capital No. 1 Ltd.	4.00	Perpetual	USD	200,000	147,161	0.02
Bulgaria (30 Jun 2025: 0.14%)						
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	1,087,000	949,249	0.13
Cayman Islands (30 Jun 2025: 1.82%)						
Avilease Capital Ltd.	4.75	12/11/2030	USD	1,396,000	1,033,033	0.14
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	987,000	736,403	0.10
BSF Finance	5.76	03/09/2035	USD	1,600,000	1,191,100	0.17
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	950,000	733,225	0.10
CSN Inova Ventures	6.75	28/01/2028	USD	1,300,000	897,358	0.12
DP World Crescent Ltd.	5.50	08/05/2035	USD	1,092,000	838,195	0.12
Gaci First Investment Co.	5.00	29/01/2029	USD	3,850,000	2,910,650	0.40
Gaci First Investment Co.	5.63	29/07/2034	USD	3,738,000	2,921,508	0.41
IHS Holding Ltd.	8.25	29/11/2031	USD	1,150,000	895,633	0.12
Melco Resorts Finance Ltd.	5.38	04/12/2029	USD	1,250,000	920,054	0.13
SRC Sukuk Ltd.	5.38	27/02/2035	USD	1,556,000	1,206,463	0.17
SRC Sukuk Ltd.	4.88	02/10/2035	USD	1,380,000	1,022,783	0.14
Tencent Holdings Ltd.	3.24	03/06/2050	USD	560,000	300,147	0.04
					15,606,552	2.16
Chile (30 Jun 2025: 2.35%)						
AES Andes SA	8.15	10/06/2055	USD	1,100,000	860,303	0.12
Alfa Desarrollo SpA	4.55	27/09/2051	USD	396,745	238,073	0.03
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,100,000	868,866	0.12
Corp. Nacional del Cobre de Chile	3.15	14/01/2030	USD	1,120,000	792,023	0.11
Corp. Nacional del Cobre de Chile	3.75	15/01/2031	USD	600,000	427,958	0.06
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	620,000	464,747	0.06
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	2,766,000	2,153,041	0.30
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	1,062,000	842,068	0.12
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	6,052,000	4,879,217	0.68
Corp. Nacional del Cobre de Chile	6.15	24/10/2036	USD	850,000	672,948	0.09
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	780,000	595,588	0.08
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	4,525,000	3,630,161	0.50
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	400,000	191,523	0.03
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	621,314	0.09
Empresa Nacional del Petroleo	6.15	10/05/2033	USD	342,000	269,351	0.04
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	871,000	678,040	0.09
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	188,543	0.03
					18,373,764	2.55

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Corporate bonds (30 Jun 2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Colombia (30 Jun 2025: 0.66%)						
Bancolombia SA	8.63	24/12/2034	USD	1,153,000	917,926	0.13
Ecopetrol SA	8.88	13/01/2033	USD	1,150,000	912,271	0.13
Grupo Nutresa SA	8.00	12/05/2030	USD	2,560,000	2,063,864	0.28
Grupo Nutresa SA	9.00	12/05/2035	USD	2,811,000	2,364,121	0.33
					6,258,182	0.87
Czech Republic (30 Jun 2025: Nil)						
EP Infrastructure AS	4.13	27/02/2033	EUR	1,400,000	1,208,795	0.17
EL Salvador (30 Jun 2025: Nil)						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65	24/01/2033	USD	675,000	540,106	0.07
Guatemala (30 Jun 2025: 0.05%)						
CT Trust	5.13	03/02/2032	USD	530,000	377,902	0.05
Hungary (30 Jun 2025: 0.07%)						
MVM Energetika Zrt	6.50	13/03/2031	USD	645,000	507,110	0.07
India (30 Jun 2025: 0.22%)						
Reliance Industries Ltd.	2.88	12/01/2032	USD	2,215,000	1,505,815	0.21
Indonesia (30 Jun 2025: 1.00%)						
Pertamina Persero PT	6.45	30/05/2044	USD	1,670,000	1,328,880	0.19
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	6,850,000	5,365,598	0.74
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	15/05/2047	USD	740,000	503,961	0.07
					7,198,439	1.00
Ireland (30 Jun 2025: 0.45%)						
SOCAR Turkey Enerji AS via Steas Funding 1 DAC	7.23	17/03/2026	USD	4,100,000	3,046,797	0.42
Jersey (30 Jun 2025: 0.35%)						
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	398,538	268,999	0.04
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	2,010,000	1,322,277	0.18
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,342,889	852,673	0.12
					2,443,949	0.34
Kazakhstan (30 Jun 2025: 1.24%)						
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	5,960,000	4,536,855	0.63
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	3,700,000	2,779,161	0.38
					7,316,016	1.01
Luxembourg (30 Jun 2025: 1.52%)						
Acu Petroleo Luxembourg SARL	7.50	13/07/2035	USD	1,458,922	1,109,347	0.15
Aegea Finance SARL	7.63	20/01/2036	USD	860,000	611,671	0.08
CSN Resources SA	8.88	05/12/2030	USD	1,023,000	706,650	0.10
CSN Resources SA	4.63	10/06/2031	USD	2,894,000	1,654,145	0.23
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	1,150,000	911,493	0.13
Guara Norte SARL	5.20	15/06/2034	USD	1,141,807	831,706	0.12
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	3,575,741	2,339,432	0.32
Nexa Resources SA	6.75	09/04/2034	USD	1,150,000	914,302	0.13
Raizen Fuels Finance SA	6.45	05/03/2034	USD	1,268,000	781,276	0.11
Raizen Fuels Finance SA	6.70	25/02/2037	USD	232,000	140,575	0.02
Raizen Fuels Finance SA	6.95	05/03/2054	USD	1,800,000	1,025,607	0.14
Rede D'or Finance SARL	6.45	09/09/2035	USD	530,000	404,653	0.06
Saavi Energia SARL	8.88	10/02/2035	USD	1,200,000	967,593	0.13
					12,398,450	1.72

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Corporate bonds (30 Jun 2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Malaysia (30 Jun 2025: 0.16%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	1,225,000	886,576	0.12
Petronas Capital Ltd.	5.34	03/04/2035	USD	2,225,000	1,724,195	0.24
					2,610,771	0.36
Mauritius (30 Jun 2025: 0.19%)						
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,748,000	1,233,237	0.17
Mexico (30 Jun 2025: 4.41%)						
Cemex SAB de CV	5.13	Perpetual	USD	612,000	455,341	0.06
Comision Federal de Electricidad	4.69	15/05/2029	USD	1,201,000	884,511	0.12
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,890,000	1,951,419	0.27
Comision Federal de Electricidad	6.45	24/01/2035	USD	1,007,000	770,023	0.11
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	663,739	0.09
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	2,435,658	1,906,805	0.26
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	631,801	0.09
Petroleos Mexicanos	4.75	26/02/2029	EUR	1,625,000	1,432,607	0.20
Petroleos Mexicanos	5.95	28/01/2031	USD	4,559,000	3,289,138	0.46
Petroleos Mexicanos	6.75	21/09/2047	USD	3,059,000	1,871,038	0.26
Petroleos Mexicanos	7.69	23/01/2050	USD	24,515,000	16,382,342	2.27
Petroleos Mexicanos	6.95	28/01/2060	USD	830,000	502,363	0.07
Trust Fibra Uno	7.70	23/01/2032	USD	1,150,000	943,897	0.13
					31,685,024	4.39
Netherlands (30 Jun 2025: 0.62%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,690,000	492,375	0.07
Braskem Netherlands Finance BV	8.00	15/10/2034	USD	1,500,000	439,110	0.06
Majapahit Holding BV	7.88	29/06/2037	USD	300,000	271,124	0.04
Prosus NV	4.03	03/08/2050	USD	1,800,000	935,096	0.13
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,373,526	1,117,161	0.15
					3,254,866	0.45
Panama (30 Jun 2025: 0.15%)						
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	551,000	331,923	0.05
Empresa de Transmision Electrica SA	5.13	02/05/2049	USD	810,000	464,652	0.06
Telecomunicaciones Digitales SA	4.50	30/01/2030	USD	370,000	262,704	0.04
					1,059,279	0.15
Peru (30 Jun 2025: 0.93%)						
Niagara Energy SAC	5.75	03/10/2034	USD	1,200,000	915,035	0.13
Petroleos del Peru SA	4.75	19/06/2032	USD	1,600,000	889,514	0.12
Petroleos del Peru SA	5.63	19/06/2047	USD	11,290,000	5,371,156	0.74
					7,175,705	0.99
Qatar (30 Jun 2025: 0.10%)						
QatarEnergy	3.13	12/07/2041	USD	810,000	465,333	0.06
QatarEnergy	3.30	12/07/2051	USD	409,000	213,873	0.03
					679,206	0.09
Saudi Arabia (30 Jun 2025: 0.70%)						
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	2,050,000	1,387,677	0.19
Saudi Arabian Oil Co.	6.38	02/06/2055	USD	2,109,000	1,642,553	0.23
Saudi Arabian Oil Co.	5.88	17/07/2064	USD	2,139,000	1,549,787	0.22
					4,580,017	0.64
Serbia (30 Jun 2025: 0.09%)						
Telecommunications Co. Telekom Srbija AD Belgrade	7.00	28/10/2029	USD	786,000	586,010	0.08
South Korea (30 Jun 2025: 0.13%)						
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,150,000	887,066	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Corporate bonds (30 Jun 2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Supranational (30 Jun 2025: 0.98%)						
African Export-Import Bank	2.63	17/05/2026	USD	200,000	146,835	0.02
African Export-Import Bank	3.99	21/09/2029	USD	650,000	458,349	0.06
Asian Development Bank	10.30	04/09/2028	MNT	9,000,000,000	1,901,924	0.27
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,184,891	0.30
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	591,443	0.08
Banque Ouest Africaine de Developpement	6.25	14/10/2040	EUR	3,242,000	2,795,416	0.39
Banque Ouest Africaine de Developpement	8.20	13/02/2055	USD	1,518,000	1,139,869	0.16
Digicel International Finance Ltd.	8.63	01/08/2032	USD	1,844,000	1,428,369	0.20
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	570,897	0.08
International Bank for Reconstruction & Development	13.75	11/06/2026	KZT	1,200,000,000	1,741,093	0.24
					12,959,086	1.80
Thailand (30 Jun 2025: Nil)						
Bangkok Bank PCL	6.06	25/03/2040	USD	1,300,000	987,823	0.14
Trinidad and Tobago (30 Jun 2025: Nil)						
Port of Spain Waterfront Development	7.88	19/02/2040	USD	1,256,667	933,426	0.13
Turkey (30 Jun 2025: 0.18%)						
Turkiye Vakiflar Bankasi TAO	9.00	12/10/2028	USD	1,209,000	980,229	0.14
Turkiye Varlik Fonu Yonetimi AS	8.25	14/02/2029	USD	345,000	276,036	0.04
Turkiye Varlik Fonu Yonetimi AS	6.88	10/02/2031	USD	5,148,000	3,913,484	0.54
Turkiye Varlik Fonu Yonetimi AS	7.75	10/09/2035	USD	200,000	156,306	0.02
					5,326,055	0.74
United Arab Emirates (30 Jun 2025: 2.52%)						
Abu Dhabi Crude Oil Pipeline LLC	3.65	02/11/2029	USD	740,000	541,167	0.08
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	4,640,000	3,215,609	0.45
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	485,000	374,345	0.05
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	7,488,000	5,416,658	0.75
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	910,000	613,121	0.09
Adnoc Murban Rsc Ltd.	5.13	11/09/2054	USD	1,377,000	965,794	0.13
Aldar Properties PJSC	6.62	15/04/2055	USD	1,800,000	1,400,670	0.19
DAE Sukuk Difc Ltd.	4.50	16/10/2030	USD	1,011,000	746,143	0.10
DP World Ltd.	6.85	02/07/2037	USD	1,620,000	1,366,302	0.19
First Abu Dhabi Bank PJSC	6.32	04/04/2034	USD	1,440,000	1,113,679	0.15
NBK Tier 1 Ltd.	3.63	Perpetual	USD	950,000	694,834	0.10
					16,448,322	2.28
United Kingdom (30 Jun 2025: 0.67%)						
Antofagasta PLC	6.25	02/05/2034	USD	504,000	402,942	0.06
Azule Energy Finance PLC	8.13	23/01/2030	USD	1,479,000	1,105,674	0.15
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	950,000	722,510	0.10
NAK Naftogaz Ukraine via Kondor Finance PLC	7.13	19/07/2026	EUR	1,142,949	843,296	0.12
Vedanta Resources Finance II PLC	10.88	17/09/2029	USD	1,340,000	1,054,049	0.15
Vedanta Resources Finance II PLC	9.85	24/04/2033	USD	1,168,000	896,591	0.12
					5,025,062	0.70
United States of America (30 Jun 2025: 0.54%)						
Sasol Financing USA LLC	6.50	27/09/2028	USD	770,000	563,167	0.08
Sasol Financing USA LLC	8.75	03/05/2029	USD	3,026,000	2,285,974	0.32
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,500,000	944,854	0.13
					3,793,995	0.53
Uzbekistan (30 Jun 2025: 0.46%)						
Jscb Agrobank	9.25	02/10/2029	USD	1,150,000	922,014	0.13
Navoi Mining & Metallurgical Combinat	6.75	14/05/2030	USD	1,487,000	1,160,812	0.16
Navoi Mining & Metallurgical Combinat	6.95	17/10/2031	USD	2,853,000	2,268,147	0.31
Navoiyuran State Enterprise	6.70	02/07/2030	USD	1,200,000	902,023	0.13

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Corporate bonds (30 Jun 2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Uzbekistan (30 Jun 2025: 0.46%) (continued)						
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,837,000	1,316,549	0.18
Uzbekneftegaz JSC	8.75	07/05/2030	USD	5,051,000	4,027,639	0.56
					10,597,184	1.47
Venezuela (30 Jun 2025: 0.57%)						
Petroleos de Venezuela SA*,**	-	16/05/2024	USD	3,700,000	649,883	0.09
Petroleos de Venezuela SA*	-	15/11/2026	USD	36,344,000	6,383,608	0.89
					7,033,491	0.98
Total corporate bonds					**208,807,422**	**28.95**
Government bonds (30 Jun 2025: 69.11%)						
Angola (30 Jun 2025: 1.43%)						
Angola Government International Bonds	8.25	09/05/2028	USD	2,990,000	2,241,417	0.31
Angola Government International Bonds	9.24	15/01/2031	USD	1,165,000	876,446	0.12
Angola Government International Bonds	8.75	14/04/2032	USD	7,417,000	5,387,762	0.75
Angola Government International Bonds	9.88	15/10/2035	USD	999,000	738,739	0.10
Angola Government International Bonds	9.38	08/05/2048	USD	2,580,000	1,689,996	0.24
					10,934,360	1.52
Argentina (30 Jun 2025: 4.03%)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	2,072,000	1,377,174	0.19
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	1,148,325	834,729	0.12
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	10,628,800	6,752,398	0.94
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	9,430,000	5,230,127	0.72
Argentina Republic Government International Bonds	5.00	09/01/2038	USD	3,665,000	2,122,624	0.29
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	1,500,000	773,949	0.11
Argentina Republic Government International Bonds	4.13	09/07/2046	USD	7,035,000	3,734,427	0.52
Province of Santa Fe	8.10	11/12/2034	USD	2,046,000	1,493,753	0.21
Provincia de Buenos Aires	6.63	01/09/2037	USD	3,417,366	1,957,914	0.27
					24,277,095	3.37
Armenia (30 Jun 2025: 0.24%)						
Republic of Armenia International Bonds	3.95	26/09/2029	USD	1,010,000	718,346	0.10
Azerbaijan (30 Jun 2025: 0.33%)						
Republic of Azerbaijan International Bonds	5.13	01/09/2029	USD	1,800,000	1,361,024	0.19
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	5,110,000	3,582,548	0.50
					4,943,572	0.69
Bahamas (30 Jun 2025: 0.45%)						
Bahamas Government International Bonds	8.25	24/06/2036	USD	3,973,000	3,304,321	0.46
Benin (30 Jun 2025: 0.35%)						
Benin Government International Bonds	4.88	19/01/2032	EUR	220,000	184,383	0.03
Benin Government International Bonds	4.95	22/01/2035	EUR	2,257,000	1,830,664	0.25
Benin Government International Bonds	7.96	13/02/2038	USD	348,000	269,905	0.04
Benin Government International Bonds	6.88	19/01/2052	EUR	400,000	317,530	0.04
					2,602,482	0.36
Bermuda (30 Jun 2025: 0.50%)						
Bermuda Government International Bonds	4.75	15/02/2029	USD	1,920,000	1,442,873	0.20
Bermuda Government International Bonds	5.00	15/07/2032	USD	2,629,000	1,983,170	0.27
					3,426,043	0.47
Brazil (30 Jun 2025: 1.78%)						
Brazil Government International Bonds	5.50	04/02/2033	USD	1,269,000	932,138	0.13
Brazil Government International Bonds	6.00	20/10/2033	USD	1,587,000	1,195,221	0.17

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Brazil (30 Jun 2025: 1.78%) (continued)						
Brazil Government International Bonds	6.13	15/03/2034	USD	880,000	662,429	0.09
Brazil Government International Bonds	6.63	15/03/2035	USD	7,436,000	5,713,623	0.79
Brazil Government International Bonds	4.75	14/01/2050	USD	765,000	414,763	0.06
Brazil Government International Bonds	7.25	12/01/2056	USD	5,086,000	3,758,585	0.52
					12,676,759	1.76
Bulgaria (30 Jun 2025: 0.42%)						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	4,176,000	3,091,941	0.43
Bulgaria Government International Bonds	4.13	07/05/2038	EUR	1,730,000	1,534,602	0.21
					4,626,543	0.64
Cameroon (30 Jun 2025: 0.33%)						
Republic of Cameroon International Bonds	5.95	07/07/2032	EUR	3,260,000	2,409,436	0.33
Chile (30 Jun 2025: 0.48%)						
Bonos de la Tesoreria de la Republica en pesos*	-	06/05/2027	CLP	1,600,000,000	1,247,852	0.17
Chile Government International Bonds	5.65	13/01/2037	USD	200,000	157,466	0.02
					1,405,318	0.19
Colombia (30 Jun 2025: 3.38%)						
Colombia Government International Bonds	3.00	30/01/2030	USD	3,550,000	2,379,336	0.33
Colombia Government International Bonds	3.25	22/04/2032	USD	2,800,000	1,759,043	0.24
Colombia Government International Bonds	8.00	20/04/2033	USD	6,901,000	5,528,292	0.77
Colombia Government International Bonds	7.50	02/02/2034	USD	6,195,000	4,806,129	0.67
Colombia Government International Bonds	8.00	14/11/2035	USD	1,688,000	1,340,311	0.18
Colombia Government International Bonds	7.75	07/11/2036	USD	4,809,000	3,736,223	0.52
Colombia Government International Bonds	6.50	26/11/2038	EUR	4,086,000	3,462,504	0.48
Colombia Government International Bonds	8.38	07/11/2054	USD	809,000	639,357	0.09
					23,651,195	3.28
Costa Rica (30 Jun 2025: 0.89%)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	1,250,000	1,119,922	0.15
Costa Rica Government International Bonds	6.55	03/04/2034	USD	4,332,000	3,516,359	0.49
Costa Rica Government International Bonds	7.16	12/03/2045	USD	213,000	176,116	0.02
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,733,000	2,286,898	0.32
					7,099,295	0.98
Dominican Republic (30 Jun 2025: 2.91%)						
Dominican Republic International Bonds	6.00	19/07/2028	USD	1,750,000	1,338,798	0.19
Dominican Republic International Bonds	4.50	30/01/2030	USD	3,175,000	2,318,019	0.32
Dominican Republic International Bonds	7.05	03/02/2031	USD	2,969,000	2,377,573	0.34
Dominican Republic International Bonds	4.88	23/09/2032	USD	3,730,000	2,677,459	0.37
Dominican Republic International Bonds	6.00	22/02/2033	USD	5,475,000	4,182,420	0.58
Dominican Republic International Bonds	6.95	15/03/2037	USD	3,705,000	2,969,400	0.41
Dominican Republic International Bonds	6.40	05/06/2049	USD	2,170,000	1,614,937	0.22
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,986,000	1,324,628	0.18
					18,803,234	2.61
Ecuador (30 Jun 2025: 2.70%)						
Ecuador Government International Bonds*	-	31/07/2030	USD	984,008	626,962	0.08
Ecuador Government International Bonds	6.90	31/07/2030	USD	8,794,173	6,485,872	0.90
Ecuador Government International Bonds	6.90	31/07/2035	USD	12,479,746	8,201,999	1.14
Ecuador Government International Bonds	5.00	31/07/2040	USD	5,560,619	3,233,347	0.45
					18,548,180	2.57
Egypt (30 Jun 2025: 3.41%)						
Egypt Government International Bonds	6.38	11/04/2031	EUR	1,711,000	1,540,269	0.21
Egypt Government International Bonds	7.05	15/01/2032	USD	1,865,000	1,447,921	0.20
Egypt Government International Bonds	7.63	29/05/2032	USD	3,082,000	2,438,242	0.34

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Egypt (30 Jun 2025: 3.41%) (continued)						
Egypt Government International Bonds	8.50	31/01/2047	USD	2,415,000	1,765,279	0.24
Egypt Government International Bonds	7.90	21/02/2048	USD	1,845,000	1,278,855	0.18
Egypt Government International Bonds	8.70	01/03/2049	USD	7,084,000	5,269,617	0.73
Egypt Government International Bonds	8.88	29/05/2050	USD	8,139,000	6,169,709	0.86
Egypt Government International Bonds	8.75	30/09/2051	USD	1,130,000	839,738	0.12
					20,749,630	2.88
EL Salvador (30 Jun 2025: 1.41%)						
El Salvador Government International Bonds	9.25	17/04/2030	USD	2,000,000	1,621,672	0.22
El Salvador Government International Bonds	9.50	15/07/2052	USD	4,904,000	4,117,987	0.57
El Salvador Government International Bonds	9.65	21/11/2054	USD	1,061,000	905,761	0.13
					6,645,420	0.92
Ethiopia (30 Jun 2025: 0.35%)						
Ethiopia International Bonds**	6.63	11/12/2024	USD	3,430,000	2,744,804	0.38
Ghana (30 Jun 2025: 1.65%)						
Ghana Government International Bonds*	-	03/07/2026	USD	347,920	255,757	0.04
Ghana Government International Bonds	5.00	03/07/2029	USD	4,762,290	3,487,426	0.48
Ghana Government International Bonds*	-	03/01/2030	USD	588,325	388,455	0.05
Ghana Government International Bonds	5.00	03/07/2035	USD	7,567,260	5,159,049	0.72
Ghana Government International Bonds	1.50	03/01/2037	USD	1,780,000	744,391	0.10
					10,035,078	1.39
Guatemala (30 Jun 2025: 1.82%)						
Guatemala Government Bonds	4.50	03/05/2026	USD	785,000	583,330	0.08
Guatemala Government Bonds	5.25	10/08/2029	USD	880,000	662,102	0.09
Guatemala Government Bonds	6.05	06/08/2031	USD	3,263,000	2,539,369	0.35
Guatemala Government Bonds	5.38	24/04/2032	USD	1,914,000	1,439,360	0.20
Guatemala Government Bonds	7.05	04/10/2032	USD	862,000	704,955	0.10
Guatemala Government Bonds	6.60	13/06/2036	USD	4,442,000	3,558,489	0.49
Guatemala Government Bonds	6.25	15/08/2036	USD	1,920,000	1,498,830	0.21
Guatemala Government Bonds	6.55	06/02/2037	USD	4,562,000	3,622,332	0.50
Guatemala Government Bonds	4.65	07/10/2041	USD	600,000	385,795	0.05
Guatemala Government Bonds	6.13	01/06/2050	USD	350,000	255,636	0.04
Guatemala Government Bonds	6.88	15/08/2055	USD	415,000	331,371	0.05
					15,581,569	2.16
Honduras (30 Jun 2025: 0.84%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	2,299,000	1,727,178	0.24
Honduras Government International Bonds	8.63	27/11/2034	USD	7,576,000	6,384,445	0.88
					8,111,623	1.12
Hungary (30 Jun 2025: 1.00%)						
Hungary Government International Bonds	5.38	26/09/2030	USD	555,000	424,699	0.06
Hungary Government International Bonds	2.13	22/09/2031	USD	1,750,000	1,121,475	0.15
Hungary Government International Bonds	5.50	16/06/2034	USD	1,132,000	855,491	0.12
Hungary Government International Bonds	6.00	26/09/2035	USD	2,503,000	1,939,735	0.27
Hungary Government International Bonds	5.50	26/03/2036	USD	4,700,000	3,501,633	0.49
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	707,000	662,380	0.09
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	971,000	863,763	0.12
					9,369,176	1.30
India (30 Jun 2025: 0.18%)						
Export-Import Bank of India	2.25	13/01/2031	USD	950,000	636,922	0.09
Export-Import Bank of India	5.50	13/01/2035	USD	820,000	636,354	0.09
					1,273,276	0.18

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Indonesia (30 Jun 2025: 1.76%)						
Indonesia Government International Bonds	2.15	28/07/2031	USD	7,515,000	4,969,076	0.69
Indonesia Government International Bonds	3.55	31/03/2032	USD	1,750,000	1,237,965	0.17
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	738,000	555,263	0.08
					6,762,304	0.94
Iraq (30 Jun 2025: 0.09%)						
Iraq International Bonds	5.80	15/01/2028	USD	668,125	497,233	0.07
Kazakhstan (30 Jun 2025: 0.92%)						
Baiterek National Managing Holding JSC	5.45	08/05/2028	USD	850,000	642,036	0.09
Baiterek National Managing Holding JSC	4.65	01/10/2030	USD	3,456,000	2,561,341	0.36
Development Bank of Kazakhstan JSC	17.30	03/07/2028	KZT	650,000,000	964,831	0.14
Development Bank of Kazakhstan JSC	18.40	16/10/2028	KZT	717,500,000	1,101,505	0.15
Development Bank of Kazakhstan JSC	5.25	23/10/2029	USD	858,000	655,402	0.09
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	2,717,000	2,092,306	0.29
Development Bank of Kazakhstan JSC	4.60	31/01/2031	USD	2,551,000	1,880,018	0.26
Kazakhstan Government Bonds - MEUKAM	7.22	10/12/2028	KZT	1,000,000,000	1,177,867	0.16
Kazakhstan Government International Bonds	5.50	01/07/2037	USD	679,000	519,587	0.07
					11,594,893	1.61
Kenya (30 Jun 2025: 0.38%)						
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	740,000	603,119	0.08
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	1,775,000	1,407,543	0.20
					2,010,662	0.28
Kyrgyzstan (30 Jun 2025: 0.34%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	3,790,000	2,910,669	0.40
Lebanon (30 Jun 2025: 0.57%)						
Lebanon Government International Bonds*,**	-	09/03/2020	USD	4,910,000	855,130	0.12
Lebanon Government International Bonds*	-	27/11/2026	USD	17,570,000	3,037,081	0.42
Lebanon Government International Bonds*	-	26/02/2030	USD	2,601,000	451,533	0.06
Lebanon Government International Bonds*	-	17/05/2034	USD	2,209,000	383,481	0.06
					4,727,225	0.66
Luxembourg (30 Jun 2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	1,040,000	787,123	0.11
Mexico (30 Jun 2025: 0.87%)						
Mexico Government International Bonds	5.85	02/07/2032	USD	673,000	515,864	0.07
Mexico Government International Bonds	5.38	22/03/2033	USD	3,290,000	2,428,224	0.34
Mexico Government International Bonds	6.35	09/02/2035	USD	2,060,000	1,605,791	0.22
Mexico Government International Bonds	6.34	04/05/2053	USD	1,600,000	1,134,828	0.16
Mexico Government International Bonds	5.75	12/10/2110	USD	5,292,000	3,304,919	0.46
					8,989,626	1.25
Mongolia (30 Jun 2025: 0.71%)						
City of Ulaanbaatar Mongolia	7.75	21/08/2027	USD	2,075,000	1,593,225	0.22
Development Bank of Mongolia LLC	8.50	03/07/2028	USD	1,620,000	1,241,114	0.17
Mongolia Government International Bonds	3.50	07/07/2027	USD	344,000	249,402	0.03
Mongolia Government International Bonds	8.65	19/01/2028	USD	2,636,000	2,087,165	0.29
Mongolia Government International Bonds	7.88	05/06/2029	USD	696,000	552,971	0.08
					5,723,877	0.79
Morocco (30 Jun 2025: 0.74%)						
Morocco Government International Bonds	3.00	15/12/2032	USD	1,171,000	766,232	0.11
Morocco Government International Bonds	6.50	08/09/2033	USD	463,000	374,364	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Morocco (30 Jun 2025: 0.74%) (continued)						
Morocco Government International Bonds	4.75	02/04/2035	EUR	2,224,000	1,984,846	0.27
Morocco Government International Bonds	4.00	15/12/2050	USD	1,575,000	857,512	0.12
					3,982,954	0.55
Nigeria (30 Jun 2025: 2.10%)						
Nigeria Government International Bonds	8.38	24/03/2029	USD	778,000	617,229	0.08
Nigeria Government International Bonds	8.75	21/01/2031	USD	2,273,000	1,847,754	0.26
Nigeria Government International Bonds	9.63	09/06/2031	USD	435,000	367,681	0.05
Nigeria Government International Bonds	7.88	16/02/2032	USD	4,620,000	3,585,435	0.50
Nigeria Government International Bonds	10.38	09/12/2034	USD	2,070,000	1,828,953	0.25
Nigeria Government International Bonds	8.63	13/01/2036	USD	1,268,000	1,016,955	0.14
Nigeria Government International Bonds	7.70	23/02/2038	USD	2,406,000	1,797,788	0.25
Nigeria Government International Bonds	9.13	13/01/2046	USD	719,000	575,981	0.08
Nigeria Government International Bonds	8.25	28/09/2051	USD	4,100,000	3,002,711	0.42
					14,640,487	2.03
Oman (30 Jun 2025: 1.91%)						
Oman Government International Bonds	6.00	01/08/2029	USD	2,133,000	1,668,277	0.23
Oman Government International Bonds	6.50	08/03/2047	USD	4,625,000	3,690,545	0.51
Oman Government International Bonds	6.75	17/01/2048	USD	6,094,000	5,011,485	0.70
Oman Government International Bonds	7.00	25/01/2051	USD	4,021,000	3,401,814	0.47
					13,772,121	1.91
Panama (30 Jun 2025: 1.61%)						
Panama Government International Bonds	7.50	01/03/2031	USD	358,000	295,705	0.04
Panama Government International Bonds	2.25	29/09/2032	USD	3,539,000	2,177,260	0.30
Panama Government International Bonds	6.40	14/02/2035	USD	2,294,000	1,801,449	0.25
Panama Government International Bonds	8.00	01/03/2038	USD	1,603,000	1,396,763	0.20
					5,671,177	0.79
Papua New Guinea (30 Jun 2025: 0.14%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	1,250,000	968,830	0.13
Paraguay (30 Jun 2025: 0.95%)						
Paraguay Government International Bonds	4.95	28/04/2031	USD	495,000	374,760	0.05
Paraguay Government International Bonds	3.85	28/06/2033	USD	1,890,000	1,332,085	0.18
Paraguay Government International Bonds	6.10	11/08/2044	USD	980,000	757,605	0.11
Paraguay Government International Bonds	5.60	13/03/2048	USD	2,837,000	2,045,940	0.28
Paraguay Government International Bonds	6.65	04/03/2055	USD	2,209,000	1,795,054	0.25
					6,305,444	0.87
Peru (30 Jun 2025: 2.09%)						
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	1,575,000	1,206,821	0.17
Peru Government International Bonds	2.78	23/01/2031	USD	2,200,000	1,517,044	0.21
Peru Government International Bonds	1.25	11/03/2033	EUR	1,570,000	1,161,030	0.16
Peru Government International Bonds	8.75	21/11/2033	USD	920,000	863,024	0.12
Peru Government International Bonds	3.00	15/01/2034	USD	946,000	613,471	0.09
Peru Government International Bonds	5.38	08/02/2035	USD	689,000	524,031	0.07
Peru Government International Bonds	5.50	30/03/2036	USD	700,000	532,397	0.07
Peru Government International Bonds	6.55	14/03/2037	USD	2,365,000	1,949,075	0.27
Peru Government International Bonds	5.88	08/08/2054	USD	1,350,000	995,149	0.14
Peru Government International Bonds	3.60	15/01/2072	USD	2,000,000	947,177	0.13
Peru Government International Bonds	3.23	28/07/2121	USD	4,285,000	1,748,980	0.24
					12,058,199	1.67

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Philippines (30 Jun 2025: 0.39%)						
Philippines Government International Bonds	6.38	23/10/2034	USD	2,000,000	1,673,628	0.23
Philippines Government International Bonds	1.75	28/04/2041	EUR	876,000	556,050	0.08
					2,229,678	0.31
Poland (30 Jun 2025: 2.23%)						
Bank Gospodarstwa Krajowego	6.25	31/10/2028	USD	332,000	261,536	0.04
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	7,205,000	5,528,549	0.77
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	1,400,000	1,095,197	0.15
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	1,074,000	826,846	0.11
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	800,000	637,567	0.09
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	3,565,000	2,716,602	0.38
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	1,725,000	1,333,780	0.18
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	2,640,000	1,877,697	0.26
					14,277,774	1.98
Qatar (30 Jun 2025: 0.56%)						
Qatar Government International Bonds	5.10	23/04/2048	USD	1,560,000	1,144,348	0.16
Romania (30 Jun 2025: 3.72%)						
Romania Government International Bonds	3.62	26/05/2030	EUR	1,050,000	905,418	0.12
Romania Government International Bonds	1.75	13/07/2030	EUR	4,675,000	3,689,252	0.51
Romania Government International Bonds	5.13	24/09/2031	EUR	1,940,000	1,730,436	0.24
Romania Government International Bonds	2.00	28/01/2032	EUR	4,151,000	3,099,046	0.43
Romania Government International Bonds	3.63	27/03/2032	USD	1,350,000	919,778	0.13
Romania Government International Bonds	5.25	30/05/2032	EUR	1,684,000	1,506,435	0.21
Romania Government International Bonds	6.38	18/09/2033	EUR	3,281,000	3,075,551	0.43
Romania Government International Bonds	5.75	24/03/2035	USD	4,450,000	3,276,920	0.45
Romania Government International Bonds	6.63	16/05/2036	USD	2,386,000	1,854,075	0.26
Romania Government International Bonds	7.50	10/02/2037	USD	6,722,000	5,532,658	0.77
Romania Government International Bonds	6.75	11/07/2039	EUR	2,634,000	2,399,619	0.33
					27,989,188	3.88
Saudi Arabia (30 Jun 2025: 0.62%)						
Saudi Government International Bonds	5.63	13/01/2035	USD	1,123,000	888,348	0.12
Saudi Government International Bonds	5.75	16/01/2054	USD	3,305,000	2,438,730	0.34
					3,327,078	0.46
Senegal (30 Jun 2025: 0.44%)						
Senegal Government International Bonds	4.75	13/03/2028	EUR	1,225,000	750,076	0.11
Senegal Government International Bonds	7.75	10/06/2031	USD	550,000	243,811	0.03
Senegal Government International Bonds	5.38	08/06/2037	EUR	3,900,000	1,868,683	0.26
					2,862,570	0.40
Serbia (30 Jun 2025: 0.68%)						
Serbia International Bonds	2.13	01/12/2030	USD	2,165,000	1,407,743	0.19
Serbia International Bonds	1.65	03/03/2033	EUR	951,000	695,614	0.10
Serbia International Bonds	6.00	12/06/2034	USD	3,040,000	2,340,470	0.32
Serbia International Bonds	2.05	23/09/2036	EUR	906,000	620,260	0.09
					5,064,087	0.70
South Africa (30 Jun 2025: 2.55%)						
Republic of South Africa Government International Bonds	4.30	12/10/2028	USD	2,550,000	1,886,532	0.26
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	1,722,000	1,376,512	0.19
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	786,000	577,937	0.08
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	11,941,000	7,512,787	1.04
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	4,585,000	3,453,111	0.48

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
South Africa (30 Jun 2025: 2.55%) (continued)						
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	6,039,000	4,840,002	0.67
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	530,000	391,279	0.06
					20,038,160	2.78
Sri Lanka (30 Jun 2025: 2.31%)						
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	1,625,000	1,147,727	0.16
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	4,672,069	2,987,235	0.41
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	2,566,024	1,454,467	0.20
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	2,198,034	1,487,091	0.21
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	12,568,432	8,514,915	1.18
					15,591,435	2.16
Supranational (30 Jun 2025: 3.48%)						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	2,951,000	2,592,171	0.36
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	3,500,000	3,088,931	0.43
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	4,390,000	3,537,165	0.49
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	11,095,000	9,505,141	1.32
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	5,095,000	4,037,710	0.56
					22,761,118	3.16
Suriname (30 Jun 2025: 0.15%)						
Suriname Government International Bonds	7.70	06/11/2030	USD	493,000	380,091	0.05
Suriname Government International Bonds	8.50	06/11/2035	USD	1,283,000	1,033,993	0.15
Suriname Government International Bonds	9.00	31/12/2050	USD	2,650,000	2,374,155	0.33
					3,788,239	0.53
Turkey (30 Jun 2025: 2.08%)						
Hazine Mustesarligi Varlik Kiralama AS	8.51	14/01/2029	USD	1,020,000	837,376	0.12
Istanbul Metropolitan Municipality	10.50	06/12/2028	USD	558,000	456,251	0.06
Republic of Turkiye	6.50	03/01/2035	USD	2,105,000	1,576,736	0.22
Turkiye Government International Bonds	9.38	14/03/2029	USD	2,269,000	1,895,650	0.26
Turkiye Government International Bonds	9.13	13/07/2030	USD	4,390,000	3,736,372	0.52
Turkiye Government International Bonds	7.13	12/02/2032	USD	983,000	775,591	0.11
Turkiye Government International Bonds	7.63	15/05/2034	USD	114,000	92,067	0.01
Turkiye Government International Bonds	6.80	04/11/2036	USD	2,865,000	2,152,526	0.30
Turkiye Government International Bonds	4.88	16/04/2043	USD	7,650,000	4,395,886	0.61
Turkiye Ihracat Kredi Bankasi AS	9.38	31/01/2026	USD	821,000	612,675	0.08
Turkiye Ihracat Kredi Bankasi AS	7.50	06/02/2028	USD	654,000	508,715	0.07
					17,039,845	2.36
Ukraine (30 Jun 2025: 1.02%)						
Ukraine Government International Bonds	4.50	01/02/2029	USD	1,862,569	1,042,031	0.14
Ukraine Government International Bonds	4.00	01/02/2032	USD	4,609,600	2,605,902	0.36
Ukraine Government International Bonds	3.00	01/02/2034	USD	2,554,669	906,921	0.13
Ukraine Government International Bonds	4.50	01/02/2034	USD	2,430,918	1,106,976	0.15
Ukraine Government International Bonds	3.00	01/02/2035	USD	5,032,480	2,132,645	0.30
Ukraine Government International Bonds	4.50	01/02/2035	USD	966,953	431,339	0.06
Ukraine Government International Bonds	3.00	01/02/2036	USD	299,124	126,206	0.02
Ukraine Government International Bonds	4.50	01/02/2036	USD	815,394	357,669	0.05
					8,709,689	1.21
United Arab Emirates (30 Jun 2025: 0.38%)						
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	3,200,000	1,807,291	0.25
Finance Department Government of Sharjah	4.00	28/07/2050	USD	1,800,000	901,599	0.13
					2,708,890	0.38
Uzbekistan (30 Jun 2025: 0.91%)						
National Bank of Uzbekistan	17.95	17/07/2028	UZS	17,000,000,000	1,097,314	0.15
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,140,000	907,597	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Transferable securities (30 Jun 2025: 94.66%) (continued)
Government bonds (30 Jun 2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Uzbekistan (30 Jun 2025: 0.91%) (continued)						
National Bank of Uzbekistan	7.20	17/07/2030	USD	650,000	498,995	0.07
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	15,000,000,000	982,370	0.14
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	637,930	0.09
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	920,000	637,492	0.09
					4,761,698	0.66
Venezuela (30 Jun 2025: 0.08%)						
Venezuela Government International Bonds*,**	-	23/08/2022	USD	1,300,000	311,698	0.04
Venezuela Government International Bonds*	-	15/09/2027	USD	2,550,000	621,836	0.09
					933,534	0.13
Zambia (30 Jun 2025: 0.94%)						
Zambia Government International Bonds	5.75	30/06/2033	USD	2,793,022	2,049,535	0.28
Zambia Government International Bonds	0.50	31/12/2053	USD	2,318,682	1,227,736	0.17
					3,277,271	0.45
Total government bonds					**471,844,181**	**65.43**
Total transferable securities					**680,651,603**	**94.38**

Money market instruments (30 Jun 2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (30 Jun 2025: Nil)						
U.S. Treasury Bills*	-	03/09/2026	USD	5,000,000	3,633,229	0.51
Total money market instruments					**3,633,229**	**0.51**

Financial derivative instruments (30 Jun 2025: 1.88%)
Open forward foreign currency contracts (30 Jun 2025: 1.53%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	714,246,300	USD	946,637,959	State Street Bank and Trust	06/01/2026	10,451,694	1.45
Unrealised gain on open forward foreign currency contracts						**10,451,694**	**1.45**

Credit default swaps (30 Jun 2025: 0.07%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.44-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/12/2030	25,861,000	206,447	0.03
Credit default swaps at positive fair value							**206,447**	**0.03**

Futures contracts (30 Jun 2025: 0.28%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro Bund Futures	(182)	EUR	Goldman Sachs	06/03/2026	(20,272,923)	173,218	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 96.54%) (continued)
Financial derivative instruments (30 Jun 2025: 1.88%) (continued)
Futures contracts (30 Jun 2025: 0.28%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
Euro-Bobl Futures	(13)	EUR	Goldman Sachs	06/03/2026	(1,318,549)	6,130	-
Euro-Buxl Futures	(75)	EUR	Goldman Sachs	06/03/2026	(7,211,472)	130,084	0.02
Unrealised gain on futures contracts						**309,432**	**0.04**
Total financial derivative instruments at positive fair value						**10,967,573**	**1.52**
Total financial assets at fair value through profit or loss						**695,252,405**	**96.41**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.35%))
Financial derivative instruments (30 Jun 2025: (0.35%))
Open forward foreign currency contracts (30 Jun 2025: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
USD	101,368,524	EUR	87,511,823	Standard Chartered Bank	07/01/2026	(1,055,340)	(0.15)
USD	20,834,887	EUR	17,900,000	Standard Chartered Bank	14/01/2026	(146,252)	(0.02)
USD	1,320	GBP	996	State Street Bank and Trust	06/01/2026	(15)	-
Unrealised loss on open forward foreign currency contracts						**(1,201,607)**	**(0.17)**

Futures contracts (30 Jun 2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
10 Year US Treasury Notes Futures	136	USD	Goldman Sachs	20/03/2026	11,368,726	(77,413)	(0.01)
2 Year US Treasury Notes Futures	150	USD	Goldman Sachs	31/03/2026	23,284,167	(13,940)	-
5 Year US Treasury Notes Futures	658	USD	Goldman Sachs	31/03/2026	53,471,994	(198,738)	(0.03)
Euro Schatz Futures	3	EUR	Goldman Sachs	06/03/2026	279,736	(354)	-
US Long Bond Futures	158	USD	Goldman Sachs	20/03/2026	13,578,542	(128,364)	(0.02)
US Ultra Bond Futures	34	USD	Goldman Sachs	20/03/2026	2,982,789	(54,308)	-
Unrealised loss on futures contracts						**(473,117)**	**(0.06)**
Total financial derivative instruments at negative fair value						**(1,674,724)**	**(0.23)**
Total financial liabilities at fair value through profit or loss						**(1,674,724)**	**(0.23)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**693,577,681**	**96.18**
Cash (30 Jun 2025: 2.72%)	12,056,610	1.67
Net current assets (30 Jun 2025: 1.09%)	15,525,485	2.15
Net assets attributable to holders of redeemable participating shares	**721,159,776**	**100.00**

*These are zero coupon securities.
**Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Australia	0.13%
Government bonds	
Pakistan	0.19%
Vietnam	0.32%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.72
Transferable securities dealt in on another regulated market;	0.24
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.14
Money market instruments;	0.50
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	1.44
Other current assets	3.89
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.40%)
Transferable securities (30 Jun 2025: 99.40%)
Equities (30 Jun 2025: 99.40%)

	Shares	Fair value US$	% of Net assets
Cayman Islands (30 Jun 2025: 1.31%)			
InnoCare Pharma Ltd.	84,293	247,598	0.33
China (30 Jun 2025: 98.09%)			
3peak, Inc.	15,174	347,411	0.47
Agricultural Bank of China Ltd.	1,636,200	1,798,270	2.43
Aluminum Corp. of China Ltd.	1,163,600	2,030,458	2.74
Anhui Ronds Science & Technology, Inc. Co.	77,169	479,818	0.65
Anhui Wanyi Science & Technology Co. Ltd.	357,389	1,279,048	1.73
Anker Innovations Technology Co. Ltd.	1,300	21,284	0.03
Aofu Environmental Technology Co. Ltd.	156,887	411,972	0.56
ASR Microelectronics Co. Ltd.	11,720	138,764	0.19
Bangyan Technology Co. Ltd.	122,642	323,461	0.44
Beijing Chunlizhengda Medical Instruments Co. Ltd.	119,715	391,483	0.53
Beijing Huafeng Test & Control Technology Co. Ltd.	30,918	841,676	1.14
Beijing Inhand Networks Technology Co. Ltd.	24,889	179,740	0.24
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	5,500	10,703	0.01
BlueSword Intelligent Technology Co. Ltd.	151,167	788,752	1.07
BOE Technology Group Co. Ltd.	1,300,700	783,806	1.06
Chifeng Jilong Gold Mining Co. Ltd.	284,900	1,267,689	1.71
China CITIC Bank Corp. Ltd.	284,300	313,452	0.42
China Construction Bank Corp.	1,341,800	1,782,870	2.41
China Everbright Bank Co. Ltd.	158,500	79,175	0.11
China Life Insurance Co. Ltd.	211,600	1,379,191	1.86
China Merchants Bank Co. Ltd.	482,900	2,910,565	3.93
China Minsheng Banking Corp. Ltd.	3,176,400	1,740,895	2.35
China Pacific Insurance Group Co. Ltd.	348,300	2,090,360	2.83
Chongqing Rural Commercial Bank Co. Ltd.	1,667,100	1,540,879	2.08
CITIC Securities Co. Ltd.	3,500	14,383	0.02
CMOC Group Ltd.	748,300	2,142,084	2.90
Contemporary Amperex Technology Co. Ltd.	46,500	2,445,088	3.31
Cosmos Group Co. Ltd.	983,600	477,782	0.65
Daheng New Epoch Technology, Inc.	219,800	471,347	0.64
Dongfang Electric Corp. Ltd.	504,200	1,751,546	2.37
Focus Hotmelt Co. Ltd.	55,200	376,900	0.51
Focus Media Information Technology Co. Ltd.	152,900	161,262	0.22
Fujian Star-net Communication Co. Ltd.	278,000	1,205,974	1.63
Ganfeng Lithium Group Co. Ltd.	122,900	1,106,021	1.50
G-bits Network Technology Xiamen Co. Ltd.	16,300	989,560	1.34
GF Securities Co. Ltd.	575,400	1,813,606	2.45
Giant Network Group Co. Ltd.	30,300	187,966	0.25
GigaDevice Semiconductor, Inc.	15,400	471,694	0.64
Glodon Co. Ltd.	145,600	262,000	0.35
Goldwind Science & Technology Co. Ltd.	739,073	2,159,015	2.92
Gstarsoft Co. Ltd.	34,917	265,733	0.36
Guangdong Greenway Technology Co. Ltd.	58,809	262,296	0.35
Guangdong Tianan New Material Co. Ltd.	111,200	147,382	0.20
Halo Microelectronics Co. Ltd.	159,074	334,651	0.45
Healthcare Co. Ltd.	885,100	1,127,848	1.52
China (30 Jun 2025: 98.09%) (continued)			
Hengdian Group DMEGC Magnetics Co. Ltd.	250,300	698,314	0.94
Huaqin Technology Co. Ltd.	33,300	432,805	0.59
Huayu Automotive Systems Co. Ltd.	400,700	1,146,670	1.55
Hunan Resun Co. Ltd.	40,600	132,361	0.18
Industrial & Commercial Bank of China Ltd.	1,749,200	1,985,718	2.68
Jee Technology Co. Ltd.	41,244	181,577	0.25
Jiangsu Chinagreen Biological Technology Group Co. Ltd.	55,700	163,396	0.22
Jiangxi Copper Co. Ltd.	271,500	2,132,712	2.88
Jing-Jin Electric Technologies Co. Ltd.	109,797	136,568	0.18
Kweichow Moutai Co. Ltd.	1,400	276,057	0.37
Lens Technology Co. Ltd.	3,500	15,156	0.02
Livzon Pharmaceutical Group, Inc.	192,400	948,880	1.28
LONGi Green Energy Technology Co. Ltd.	293,200	763,387	1.03
Lutian Machinery Co. Ltd.	62,800	200,996	0.27
Maxic Technology, Inc.	144,842	822,113	1.11
Midea Group Co. Ltd.	215,200	2,406,178	3.25
New China Life Insurance Co. Ltd.	173,600	1,732,081	2.34
New Dazheng Property Group Co. Ltd.	144,340	251,377	0.34
Ningbo Water Meter Co. Ltd.	114,100	222,201	0.30
Perfect World Co. Ltd.	280,600	658,798	0.89
Postal Savings Bank of China Co. Ltd.	2,196,700	1,713,779	2.32
Raytron Technology Co. Ltd.	21,082	304,179	0.41
Sangfor Technologies, Inc.	20,600	339,710	0.46
Sany Heavy Industry Co. Ltd.	294,300	890,052	1.20
Shandong Kehui Power Automation Co. Ltd.	36,196	91,052	0.12
Shanghai Hiuv New Materials Co. Ltd.	31,609	172,890	0.23
Shanghai Model Organisms Center, Inc.	64,678	379,619	0.51
Shanghai Shuixing Home Textile Co. Ltd.	224,300	675,678	0.91
Shengyi Technology Co. Ltd.	59,700	607,850	0.82
Shennan Circuits Co. Ltd.	500	16,589	0.02
Shenzhen Ellassay Fashion Co. Ltd.	230,600	281,222	0.38
Shenzhen JPT Opto-Electronics Co. Ltd.	41,181	835,270	1.13
Shenzhen Kiwi Instruments Co. Ltd.	74,348	411,412	0.56
Shenzhen Sking Intelligent Equipment Co. Ltd.	44,430	185,415	0.25
Stanley Agricultural Group Co. Ltd.	8,900	12,705	0.02
Suzhou Delphi Laser Co. Ltd.	164,705	741,395	1.00
Tianma Microelectronics Co. Ltd.	111,500	144,199	0.20
Tianqi Lithium Corp.	107,900	854,401	1.16
Traffic Control Technology Co. Ltd.	116,727	380,200	0.51
Unigroup Guoxin Microelectronics Co. Ltd.	116,900	1,318,359	1.78
Universal Scientific Industrial Shanghai Co. Ltd.	59,500	255,302	0.35
Wuhan LinControl Automotive Electronics Co. Ltd.	16,706	168,293	0.23
WuXi AppTec Co. Ltd.	29,600	383,530	0.52
Yuanjie Semiconductor Technology Co. Ltd.	4,478	410,291	0.55
ZCZL Industrial Technology Group Co. Ltd.	481,100	1,690,212	2.28
Zhejiang Century Huatong Group Co. Ltd.	392,100	958,722	1.30
Zhejiang Kingland Pipeline & Technologies Co. Ltd.	619,200	723,105	0.98

Financial assets at fair value through profit or loss (30 Jun 2025: 99.40%) (continued)
Transferable securities (30 Jun 2025: 99.40%) (continued)
Equities (30 Jun 2025: 99.40%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 98.09%) (continued)			
Zhenhai Petrochemical Engineering Co. Ltd.	113,400	176,544	0.24
Zhongji Innolight Co. Ltd.	9,600	834,113	1.13
Zhuhai Raysharp Technology Co. Ltd.*	21,800	-	-
Zoomlion Heavy Industry Science & Technology Co. Ltd.	680,600	840,388	1.14
		73,209,681	98.95
Total equities		**73,457,279**	**99.28**
Total transferable securities		**73,457,279**	**99.28**
Total financial assets at fair value through profit or loss		**73,457,279**	**99.28**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**73,457,279**	**99.28**
Cash (30 Jun 2025: 0.61%)	529,556	0.72
Net current assets/(liabilities) (30 Jun 2025: (0.01%))	1,978	-
Net assets attributable to holders of redeemable participating shares	**73,988,813**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.34
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.93
Other current assets	0.73
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.15%)
Transferable securities (30 Jun 2025: 99.15%)
Equities (30 Jun 2025: 99.15%)

	Shares	Fair value €	% of Net assets
Austria (30 Jun 2025: 0.55%)			
Erste Group Bank AG (Austria listing)	9,845	1,013,050	0.47
FACC AG	22,254	255,476	0.12
Frequentis AG	877	63,670	0.03
Raiffeisen Bank International AG	6,032	231,026	0.10
voestalpine AG	6,937	262,080	0.12
Zumtobel Group AG	13,599	46,509	0.02
		1,871,811	0.86
Belgium (30 Jun 2025: 2.48%)			
Barco NV	11,112	131,566	0.06
Econocom Group SA NV	12,938	21,322	0.01
KBC Group NV	16,118	1,793,128	0.83
Sipef NV	556	45,147	0.02
UCB SA	2,895	690,747	0.32
		2,681,910	1.24
Bermuda (30 Jun 2025: 0.41%)			
HAL Trust	2,396	338,794	0.16
Denmark (30 Jun 2025: 3.84%)			
AP Moller - Maersk AS - Class B	1,001	1,962,053	0.91
Bang & Olufsen AS	13,026	23,718	0.01
Genmab AS	9,541	2,589,304	1.19
Novo Nordisk AS - ADR	5,989	259,458	0.12
Pandora AS	589	55,801	0.03
		4,890,334	2.26
Finland (30 Jun 2025: 0.56%)			
F-Secure OYJ	25,597	49,505	0.02
Kone OYJ	24,284	1,470,639	0.68
Metso OYJ	16,431	246,136	0.11
Nokia OYJ - ADR	97,205	535,498	0.25
Nordea Bank Abp (Finland listing)	11,894	191,315	0.09
Pihlajalinna OYJ	26,124	381,411	0.18
		2,874,504	1.33
France (30 Jun 2025: 12.05%)			
Aubay	861	49,163	0.02
BNP Paribas SA	76,553	6,184,717	2.85
Bouygues SA	8,426	373,693	0.17
Cegedim SA	7,111	96,354	0.04
Criteo SA	43,126	756,802	0.35
Dassault Systemes SE	85,346	2,034,649	0.94
Eiffage SA	4,378	535,867	0.25
Engie SA	144,832	3,245,685	1.50
Figeac Aero	1,883	20,713	0.01
Forvia SE	18,100	246,522	0.11
Gaztransport Et Technigaz SA	8,094	1,267,520	0.58
GL Events SACA	875	26,119	0.01
Groupe Crit SA	615	35,793	0.02
Ipsen SA	12,628	1,502,732	0.69
Linedata Services	873	39,983	0.02
LISI SA	8,001	424,853	0.20
LVMH Moet Hennessy Louis Vuitton SE	369	238,005	0.11
Neurones	1,850	79,643	0.04
Rexel SA	39,260	1,318,743	0.61
Sanofi SA	9,402	777,734	0.36
Societe Generale SA	39,692	2,727,634	1.26
Societe LDC SADIR	749	66,586	0.03
Synergie SE	573	17,305	0.01
Ubisoft Entertainment SA	36,353	234,186	0.11
Valeo SE	18,927	220,216	0.10
Vente-Unique.Com SA	2,267	35,705	0.02
Veolia Environnement SA	12,196	362,465	0.17
		22,919,387	10.58
Germany (30 Jun 2025: 18.50%)			
Aumovio SE	12,971	556,975	0.26
Basler AG	1,265	19,354	0.01
Cewe Stiftung & Co. KGaA	141	14,636	0.01
Continental AG	5,838	396,750	0.18
Deutsche Bank AG	126,901	4,201,692	1.94
Deutsche Lufthansa AG	31,373	263,721	0.12
Deutsche Telekom AG	16,487	456,030	0.21
Draegerwerk AG & Co. KGaA	1,622	91,481	0.04
GEA Group AG	26,302	1,520,256	0.70
Henkel AG & Co. KGaA - Pref	60,714	4,224,480	1.95
Init Innovation in Traffic Systems SE	220	10,274	0.01
Knorr-Bremse AG	465	44,245	0.02
KSB SE & Co. KGaA	21	20,265	0.01
KWS Saat SE & Co. KGaA	1,411	96,795	0.04
Mediclin AG	1,768	6,542	-
Mercedes-Benz Group AG	54,827	3,293,458	1.52
MTU Aero Engines AG	9,865	3,505,034	1.62
Nemetschek SE	7,287	676,234	0.31
Scout24 SE	11,713	1,004,975	0.46
Siemens AG	12,059	2,883,910	1.33
Siemens Energy AG	6,905	831,362	0.38
Talanx AG	2,710	308,398	0.14
Villeroy & Boch AG	3,268	53,759	0.03
Volkswagen AG (Germany listing)	1,036	107,278	0.05
Westwing Group SE	2,832	32,568	0.02
		24,620,472	11.36
Italy (30 Jun 2025: 2.97%)			
A2A SpA	317,091	732,480	0.34
Avio SpA	9,746	286,045	0.13
Banca Mediolanum SpA	135,386	2,635,966	1.21
Danieli & C Officine Meccaniche SpA (Voting Rights)	2,064	104,438	0.05
Enel SpA	375,624	3,334,414	1.54
Fiera Milano SpA	7,589	59,422	0.03
Gefran SpA	84	895	-
Rizzoli Corriere Della Sera Mediagroup SpA	82,308	81,073	0.04
Safilo Group SpA	65,696	126,531	0.06
		7,361,264	3.40
Jersey (30 Jun 2025: 1.97%)			
Experian PLC	13,549	521,840	0.24
Luxembourg (30 Jun 2025: 2.37%)			
Spotify Technology SA	7,242	3,580,825	1.65
Netherlands (30 Jun 2025: 12.93%)			
ABN AMRO Bank NV	3,336	99,379	0.05
Argenx SE (U.S. listing)	1,023	732,506	0.34
ASML Holding NV (U.S. listing)	7,925	7,219,240	3.33

Financial assets at fair value through profit or loss (30 Jun 2025: 99.15%) (continued)
Transferable securities (30 Jun 2025: 99.15%) (continued)
Equities (30 Jun 2025: 99.15%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 12.93%) (continued)			
Euronext NV	1,369	175,232	0.08
ForFarmers NV	11,545	51,144	0.02
ING Groep NV (Netherlands listing)	176,524	4,238,341	1.96
Koninklijke Ahold Delhaize NV	118,950	4,147,787	1.92
Koninklijke Philips NV	156,970	3,647,983	1.68
NN Group NV	46,250	3,040,475	1.40
STMicroelectronics NV (U.S. listing)	5,823	128,612	0.06
Technip Energies NV	35,831	1,163,791	0.54
Trivago NV	14,615	36,088	0.02
Wolters Kluwer NV	42,022	3,712,224	1.71
		28,392,802	13.11
Norway (30 Jun 2025: 0.92%)			
Axactor ASA	34,067	22,373	0.01
Norsk Hydro ASA	212,263	1,401,170	0.65
OKEA ASA	22,173	41,832	0.02
Rana Gruber ASA	6,443	42,096	0.02
Sparebanken Ost	7,571	51,249	0.02
Yara International ASA	8,201	286,600	0.13
		1,845,320	0.85
Portugal (30 Jun 2025: Nil)			
CTT-Correios de Portugal SA	8,126	60,376	0.03
Spain (30 Jun 2025: 6.63%)			
ACS Actividades de Construccion y Servicios SA	59,268	5,028,890	2.32
Banco Bilbao Vizcaya Argentaria SA	337,698	6,770,845	3.13
Banco Santander SA (Spain listing)	409,211	4,120,755	1.90
CaixaBank SA	547,494	5,718,575	2.64
Endesa SA	10,304	315,611	0.15
International Consolidated Airlines Group SA	105,255	499,414	0.23
Naturgy Energy Group SA	30,477	789,964	0.36
Repsol SA	15,175	241,662	0.11
		23,485,716	10.84
Sweden (30 Jun 2025: 2.97%)			
Attendo AB	27,138	205,283	0.10
Boliden AB	77,074	3,667,538	1.69
Enea AB	5,513	35,796	0.02
G5 Entertainment AB	3,463	29,298	0.01
Humana AB	79,753	371,252	0.17
Sandvik AB	81,149	2,253,009	1.04
Scandi Standard AB	5,088	46,664	0.02
Telefonaktiebolaget LM Ericsson (U.S. listing)	377,528	3,102,000	1.43
		9,710,840	4.48
Switzerland (30 Jun 2025: 14.78%)			
ABB Ltd.	105,372	6,706,511	3.10
Ascom Holding AG	10,076	41,367	0.02
Carlo Gavazzi Holding AG	223	38,826	0.02
Cie Financiere Richemont SA	29,737	5,498,635	2.54
Logitech International SA (Switzerland listing)	38,937	3,412,214	1.57
Novartis AG	72,907	8,587,817	3.96
Orell Fuessli AG	311	39,942	0.02
Roche Holding AG (Switzerland listing)	27,287	9,624,926	4.44
Schindler Holding AG (Non-Voting Rights)	4,622	1,486,259	0.69
Temenos AG	10,366	886,803	0.41
UBS Group AG (Switzerland listing)	148,511	5,899,207	2.72
		42,222,507	19.49
United Kingdom (30 Jun 2025: 15.20%)			
AB Dynamics PLC	5,522	81,581	0.04
Accesso Technology Group PLC	11,035	41,832	0.02
Airtel Africa PLC	22,828	92,863	0.04
Alfa Financial Software Holdings PLC	26,803	65,076	0.03
ARM Holdings PLC	15,641	1,455,760	0.67
AstraZeneca PLC (U.S. listing)	53,432	4,182,385	1.93
Auto Trader Group PLC	67,197	451,281	0.21
Avon Technologies PLC	15,252	316,860	0.15
Barclays PLC - ADR	181,838	3,940,376	1.82
Bicycle Therapeutics PLC	25,970	156,556	0.07
BP PLC (U.S. listing)	128,321	3,794,616	1.75
Carnival PLC	32,431	837,525	0.39
Centrica PLC	668,258	1,297,614	0.60
Endeavour Mining PLC	20,340	901,965	0.42
FDM Group Holdings PLC	72,111	110,665	0.05
Fuller Smith & Turner PLC	9,874	81,420	0.04
Galliford Try Holdings PLC	14,641	87,192	0.04
GSK PLC (U.S. listing)	102,100	4,263,257	1.97
Hunting PLC	203,201	862,219	0.40
International Personal Finance PLC	8,346	22,367	0.01
Investec PLC	282,433	1,783,875	0.82
Kainos Group PLC	4,975	57,205	0.03
McBride PLC	13,438	22,562	0.01
Mears Group PLC	10,764	44,133	0.02
Mitchells & Butlers PLC	24,756	74,141	0.03
Morgan Sindall Group PLC	5,601	298,279	0.14
MP Evans Group PLC	2,651	37,192	0.02
NatWest Group PLC	111,302	830,847	0.38
Next PLC	7,911	1,239,427	0.57
Pan African Resources PLC	74,658	103,458	0.05
Paragon Banking Group PLC	53,456	523,133	0.24
QinetiQ Group PLC	237,732	1,202,321	0.55
Rank Group PLC	104,496	118,837	0.05
Record PLC	18,393	11,838	0.01
Rightmove PLC	51,790	308,190	0.14
Robert Walters PLC	19,145	29,819	0.01
Sage Group PLC	182,366	2,261,913	1.04
Severfield PLC	132,967	44,009	0.02
Shell PLC (U.K. listing)	56,435	1,770,935	0.82
Smiths News PLC	78,557	68,196	0.03
Standard Chartered PLC	85,915	1,792,755	0.83
Tatton Asset Management PLC	3,462	26,168	0.01
XPS Pensions Group PLC	82,941	322,012	0.15
		36,014,655	16.62
Total equities		**213,393,357**	**98.50**
Total transferable securities		**213,393,357**	**98.50**
Total financial assets at fair value through profit or loss		**213,393,357**	**98.50**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**213,393,357**	**98.50**
Cash (30 Jun 2025: 0.53%)	2,751,919	1.27
Net current assets (30 Jun 2025: 0.32%)	501,427	0.23
Net assets attributable to holders of redeemable participating shares	**216,646,703**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
British Virgin Islands	0.00%
Israel	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.31
Other current assets	1.69
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.74%)
Transferable securities (30 Jun 2025: 99.55%)
Equities (30 Jun 2025: 99.55%)

	Shares	Fair value €	% of Net assets
Austria (30 Jun 2025: 0.49%)			
EVN AG	1,946	52,834	0.01
OMV AG	7,124	338,533	0.04
Telekom Austria AG	123,565	1,112,085	0.14
UNIQA Insurance Group AG	185,920	2,874,323	0.36
		4,377,775	0.55
Belgium (30 Jun 2025: 0.02%)			
Ackermans & van Haaren NV	1,470	341,040	0.04
Sipef NV	238	19,326	-
		360,366	0.04
Bermuda (30 Jun 2025: 0.44%)			
APT Satellite Holdings Ltd.	356,000	108,264	0.01
Asia Standard International Group Ltd.	52,500	1,436	-
Capital Ltd.	51,896	67,755	0.01
Cushman & Wakefield Ltd.	25,808	355,768	0.05
Golden Resources Development International Ltd.	302,000	11,563	-
HAL Trust	138	19,513	-
SmarTone Telecommunications Holdings Ltd.	745,000	383,040	0.05
VTech Holdings Ltd.	502,396	3,371,717	0.42
		4,319,056	0.54
Canada (30 Jun 2025: 0.97%)			
Bank of Nova Scotia	86,000	5,407,726	0.68
Empire Co. Ltd.	65,000	1,926,730	0.24
		7,334,456	0.92
Cayman Islands (30 Jun 2025: 1.40%)			
HKT Trust & HKT Ltd.	8,777,185	11,051,492	1.39
Hutchison Telecommunications Hong Kong Holdings Ltd.	3,760,000	477,129	0.06
		11,528,621	1.45
Denmark (30 Jun 2025: 0.10%)			
Bavarian Nordic AS	45,352	1,158,841	0.14
Schouw & Co. AS	14,267	1,258,791	0.16
		2,417,632	0.30
Finland (30 Jun 2025: 1.24%)			
Lassila & Tikanoja OYJ	16,560	175,867	0.02
Olvi OYJ	2,167	67,935	0.01
Orion OYJ	31,147	1,982,507	0.25
Sanoma OYJ	3,369	32,006	0.01
Taaleri PLC	4,095	31,982	-
		2,290,297	0.29
France (30 Jun 2025: 0.46%)			
Bonduelle SCA	3,326	34,923	-
Danone SA	53,516	4,108,958	0.52
Societe LDC SADIR	1,152	102,413	0.01
		4,246,294	0.53
Germany (30 Jun 2025: 0.99%)			
Adtran Networks SE	11,645	253,861	0.03
Henkel AG & Co. KGaA - Pref	114,920	7,996,134	1.00
Pfeiffer Vacuum Technology AG	2,015	319,176	0.04
		8,569,171	1.07
Guernsey (30 Jun 2025: 0.98%)			
Amdocs Ltd.	112,121	7,686,030	0.96
Hong Kong (30 Jun 2025: 0.79%)			
Aeon Credit Service Asia Co. Ltd.	20,624	16,334	-
Bank of East Asia Ltd.	430,200	626,852	0.08
China Motor Bus Co. Ltd.	1,000	6,427	-
CITIC Telecom International Holdings Ltd.	2,989,000	807,631	0.10
Dah Sing Banking Group Ltd.	270,000	315,151	0.04
Goldpac Group Ltd.	122,142	11,224	-
Hon Kwok Land Investment Co. Ltd.	44,000	4,524	-
Hong Kong Ferry Holdings Co. Ltd.	40,000	21,003	-
Miramar Hotel & Investment	45,000	50,015	0.01
PCCW Ltd.	4,804,000	2,837,835	0.36
		4,696,996	0.59
Ireland (30 Jun 2025: 1.63%)			
Medtronic PLC	50,725	4,148,871	0.52
TE Connectivity PLC	58,873	11,404,649	1.43
		15,553,520	1.95
Israel (30 Jun 2025: 2.32%)			
Arad Ltd.	1,169	16,034	-
Castro Model Ltd.	857	33,199	-
Check Point Software Technologies Ltd.	54,096	8,547,021	1.07
FMS Enterprises Migun Ltd.	573	35,974	0.01
GAN Shmuel Foods Ltd.	3,274	25,777	-
Ituran Location & Control Ltd.	38,732	1,418,419	0.18
Neto Malinda Trading Ltd.	1,472	59,225	0.01
Neto ME Holdings Ltd.	386	24,131	-
Nice Ltd. (Israel listing)	8,265	788,501	0.10
Palram Industries 1990 Ltd.	7,890	113,826	0.02
Radware Ltd.	7,434	152,484	0.02
RP Optical Lab Ltd.	7,659	60,239	0.01
Shufersal Ltd.	164,429	1,746,604	0.22
Strauss Group Ltd.	34,045	1,009,592	0.13
Tiv Taam Holdings 1 Ltd.	38,674	113,756	0.01
Tower Semiconductor Ltd.	1,836	183,561	0.02
		14,328,343	1.80
Italy (30 Jun 2025: 1.32%)			
Arnoldo Mondadori Editore SpA	42,139	89,124	0.01
Enel SpA	626,359	5,560,189	0.70
Gefran SpA	2,119	22,567	-
Italgas SpA	193,328	1,839,516	0.23
KME Group SpA	48,127	42,352	0.01
RAI Way SpA	12,668	70,814	0.01
Terna - Rete Elettrica Nazionale	821,830	7,440,849	0.93
		15,065,411	1.89
Japan (30 Jun 2025: 8.13%)			
Abist Co. Ltd.	1,200	21,902	-
Aica Kogyo Co. Ltd.	22,800	435,715	0.05
Aichi Electric Co. Ltd.	4,400	181,651	0.02
Akatsuki Corp.	11,500	36,857	-
Albis Co. Ltd.	16,900	246,492	0.03
Amuse, Inc.	8,200	85,657	0.01
Arcs Co. Ltd.	97,300	1,789,135	0.22
Arisawa Manufacturing Co. Ltd.	31,000	290,147	0.04

Financial assets at fair value through profit or loss (30 Jun 2025: 99.74%) (continued)
Transferable securities (30 Jun 2025: 99.55%) (continued)
Equities (30 Jun 2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
Japan (30 Jun 2025: 8.13%) (continued)			
Artner Co. Ltd.	1,800	20,710	-
Asahi Broadcasting Group Holdings Corp.	85,000	384,623	0.05
Asahi Co. Ltd.	66,700	472,833	0.06
Asahi Net, Inc.	17,900	68,162	0.01
Asahi Printing Co. Ltd.	2,600	12,358	-
Asante, Inc.	25,000	217,286	0.03
Autobacs Seven Co. Ltd.	7,200	64,495	0.01
Axial Retailing, Inc.	48,800	305,647	0.04
Blue Zones Holdings Co. Ltd.	6,300	291,131	0.04
Bourbon Corp.	4,500	63,825	0.01
BP Castrol KK	15,200	76,376	0.01
Canare Electric Co. Ltd.	2,700	27,412	-
Canon Marketing Japan, Inc.	40,400	1,510,096	0.19
Cawachi Ltd.	68,800	1,121,195	0.14
C'BON COSMETICS Co. Ltd.	3,900	25,422	-
Chuo Warehouse Co. Ltd.	11,700	91,012	0.01
COMSYS Holdings Corp.	4,500	111,321	0.01
Create SD Holdings Co. Ltd.	2,400	43,544	0.01
Dai Nippon Toryo Co. Ltd.	6,600	48,293	0.01
Dai-Ichi Cutter Kogyo KK	2,700	20,563	-
Dairei Co. Ltd.	5,385	57,597	0.01
Daisho Co. Ltd.	2,300	17,529	-
Delica Foods Holdings Co. Ltd.	5,300	24,673	-
Doshisha Co. Ltd.	9,600	172,090	0.02
Duskin Co. Ltd.	22,100	510,815	0.06
Earth Corp.	64,900	1,750,393	0.22
Ebara Foods Industry, Inc.	3,400	46,376	0.01
Eco's Co. Ltd.	4,400	72,302	0.01
Eizo Corp.	9,600	116,656	0.01
Elecom Co. Ltd.	23,000	215,146	0.03
Enshu Truck Co. Ltd.	1,400	27,302	-
ESTELLE Holdings Co. Ltd.	5,000	16,052	-
EXEO Group, Inc.	20,600	290,834	0.04
Ezaki Glico Co. Ltd.	26,700	786,253	0.10
FAN Communications, Inc.	34,100	93,730	0.01
Felissimo Corp.	6,800	32,506	-
Focus Systems Corp.	7,000	69,015	0.01
France Bed Holdings Co. Ltd.	2,800	20,077	-
Fujicco Co. Ltd.	79,900	687,067	0.09
Fumakilla Ltd.	11,800	74,676	0.01
Gakken Holdings Co. Ltd.	12,500	75,982	0.01
Gakkyusha Co. Ltd.	28,500	369,237	0.05
Harima Chemicals Group, Inc.	16,500	83,087	0.01
Hazama Ando Corp.	70,300	722,135	0.09
Heiwado Co. Ltd.	120,900	1,893,401	0.24
Hirose Tusyo, Inc.	1,700	32,691	-
Hokuto Corp.	51,300	564,026	0.07
House Foods Group, Inc.	183,100	2,863,032	0.36
Ichiken Co. Ltd.	23,700	616,674	0.08
Idemitsu Kosan Co. Ltd.	242,100	1,555,791	0.20
IKK Holdings, Inc.	12,700	54,915	0.01
Imuraya Group Co. Ltd.	2,400	33,362	-
Inaba Seisakusho Co. Ltd.	17,500	151,625	0.02
Itochu Enex Co. Ltd.	2,900	29,900	-
Itochu-Shokuhin Co. Ltd.	1,300	79,375	0.01
Itoham Yonekyu Holdings, Inc.	20,960	637,604	0.08
J-Oil Mills, Inc.	67,200	731,176	0.09
JSP Corp.	17,300	229,960	0.03
Kadoya Sesame Mills, Inc.	5,756	125,070	0.02
Kaken Pharmaceutical Co. Ltd.	70,800	1,544,153	0.19
Kakiyasu Honten Co. Ltd.	15,300	222,906	0.03
Kaneko Seeds Co. Ltd.	1,300	11,475	-
Kanemi Co. Ltd.	2,000	38,025	0.01
Kato Sangyo Co. Ltd.	17,200	598,905	0.08
King Co. Ltd.	11,700	58,917	0.01
Kitano Construction Corp.	640	5,034	-
Komeri Co. Ltd.	12,100	224,793	0.03
KSK Co. Ltd.	1,100	31,191	-
Kuriyama Holdings Corp.	8,900	80,158	0.01
Kyorin Pharmaceutical Co. Ltd.	115,300	962,664	0.12
Kyowa Kirin Co. Ltd.	10,600	145,507	0.02
Lion Corp.	115,900	1,038,187	0.13
Loginet Japan Co. Ltd.	1,000	22,435	-
Mabuchi Motor Co. Ltd.	70,200	548,553	0.07
Marudai Food Co. Ltd.	32,900	392,643	0.05
Maruzen CHI Holdings Co. Ltd.	51,500	94,278	0.01
Maruzen Co. Ltd.	1,800	36,178	-
Marvelous, Inc.	68,900	190,506	0.02
Maxvalu Tokai Co. Ltd.	13,045	262,899	0.03
Megmilk Snow Brand Co. Ltd.	22,100	388,363	0.05
MEIJI Holdings Co. Ltd.	40,600	768,600	0.10
Meiko Network Japan Co. Ltd.	41,000	160,134	0.02
MEITEC Group Holdings, Inc.	3,300	63,566	0.01
Mitsui DM Sugar Co. Ltd.	4,600	83,210	0.01
Miyoshi Oil & Fat Co. Ltd.	15,200	190,981	0.02
Morinaga & Co. Ltd.	19,600	283,210	0.04
Musashi Co. Ltd.	2,300	29,273	-
NAC Co. Ltd.	9,200	27,337	-
Nagase Brothers, Inc.	24,800	347,301	0.04
Nakabayashi Co. Ltd.	14,000	44,489	0.01
Nakamoto Packs Co. Ltd.	1,800	18,910	-
Nakamuraya Co. Ltd.	1,500	25,056	-
Nanyo Corp.	5,000	39,057	0.01
Natori Co. Ltd.	9,600	99,291	0.01
Neturen Co. Ltd.	10,100	69,953	0.01
NH Foods Ltd.	29,300	1,043,625	0.13
Nihon Denkei Co. Ltd.	5,000	61,655	0.01
Niitaka Co. Ltd.	2,000	26,998	-
Nikko Co. Ltd.	17,400	74,765	0.01
Nippn Corp.	207,100	2,678,620	0.34
Nippon BS Broadcasting Corp.	17,300	94,352	0.01
Nippon Kayaku Co. Ltd.	83,100	759,048	0.10
Nippon Light Metal Holdings Co. Ltd.	4,500	62,334	0.01
Nippon Shokubai Co. Ltd.	29,500	321,378	0.04
Nippon Signal Co. Ltd.	25,400	180,749	0.02
Nisshin Seifun Group, Inc.	75,200	785,132	0.10
Nittobest Corp.	3,300	13,265	-
Nittoc Construction Co. Ltd.	76,500	538,980	0.07
NTT, Inc.	9,791,600	8,387,971	1.05
Ochi Holdings Co. Ltd.	6,300	49,623	0.01
Oiles Corp.	31,200	398,455	0.05
Okaya & Co. Ltd.	2,500	127,656	0.02
Okinawa Cellular Telephone Co.	73,200	1,126,097	0.14
Okuwa Co. Ltd.	31,700	145,508	0.02
OUG Holdings, Inc.	2,600	55,011	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.74%) (continued)
Transferable securities (30 Jun 2025: 99.55%) (continued)
Equities (30 Jun 2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
Japan (30 Jun 2025: 8.13%) (continued)			
Pickles Holdings Co. Ltd.	3,100	22,313	-
Prima Meat Packers Ltd.	47,700	690,537	0.09
Raito Kogyo Co. Ltd.	36,700	674,833	0.08
Riken Vitamin Co. Ltd.	13,000	209,523	0.03
S&B Foods, Inc.	10,600	232,051	0.03
Sakata Seed Corp.	29,200	677,302	0.09
San-A Co. Ltd.	134,100	2,158,400	0.27
San-Ai Obbli Co. Ltd.	39,200	449,730	0.06
Sanyo Chemical Industries Ltd.	42,400	1,202,286	0.15
Shinkin Central Bank	18	18,725	-
Shinko Shoji Co. Ltd.	3,700	21,466	-
Showa Sangyo Co. Ltd.	51,900	850,014	0.11
SK Kaken Co. Ltd.	1,700	102,689	0.01
SoftBank Corp.	4,572,500	5,335,309	0.67
SRA Holdings	15,200	433,485	0.05
ST Corp.	23,000	189,283	0.02
Step Co. Ltd.	21,427	281,791	0.04
Studio Alice Co. Ltd.	19,500	213,337	0.03
Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	1,600	23,076	-
Takamatsu Construction Group Co. Ltd.	18,900	412,210	0.05
Takeda Pharmaceutical Co. Ltd. (Japan listing)	33,200	871,979	0.11
Technoflex Corp.	21,400	253,421	0.03
TOKAI Holdings Corp.	225,800	1,325,932	0.17
Tokyu Construction Co. Ltd.	42,900	305,048	0.04
Torigoe Co. Ltd.	33,400	192,320	0.02
Ueki Corp.	1,500	22,139	-
Unicafe, Inc.	3,400	19,485	-
UNIRITA, Inc.	2,000	21,338	-
Valor Holdings Co. Ltd.	7,500	137,298	0.02
VT Holdings Co. Ltd.	16,500	48,042	0.01
Wowow, Inc.	21,172	166,534	0.02
Yamaya Corp.	16,500	198,442	0.03
Zenkoku Hosho Co. Ltd.	19,100	323,816	0.04
Zenrin Co. Ltd.	54,800	313,459	0.04
		68,470,965	8.59
Malta (30 Jun 2025: 0.02%)			
UIE PLC	4,512	233,482	0.03
Netherlands (30 Jun 2025: 2.51%)			
Acomo NV	32,991	803,331	0.10
Koninklijke Ahold Delhaize NV	214,924	7,494,400	0.94
Koninklijke KPN NV	1,850,042	7,355,767	0.92
		15,653,498	1.96
New Zealand (30 Jun 2025: 0.03%)			
Channel Infrastructure NZ Ltd.	128,548	183,789	0.02
Hallenstein Glasson Holdings Ltd.	27,247	131,275	0.02
SKY Network Television Ltd.	28,469	47,394	0.01
		362,458	0.05
Norway (30 Jun 2025: 2.50%)			
Deep Value Driller AS	12,132	20,892	-
Moreld AS	59,406	94,175	0.01
Orkla ASA	873,681	8,296,886	1.04
SpareBank 1 SMN	1,481	25,759	-
Sparebanken More	4,075	40,246	0.01
Norway (30 Jun 2025: 2.50%) (continued)			
Storebrand ASA	10,470	152,633	0.02
Telenor ASA	832,806	10,312,968	1.29
Veidekke ASA	34,930	526,611	0.07
		19,470,170	2.44
Portugal (30 Jun 2025: 0.37%)			
NOS SGPS SA	743,181	2,983,872	0.38
REN - Redes Energeticas Nacionais SGPS SA	108,170	347,767	0.04
Sonae SGPS SA	355,723	573,425	0.07
		3,905,064	0.49
Singapore (30 Jun 2025: 0.65%)			
China Aviation Oil Singapore Corp. Ltd.	91,100	100,127	0.01
Fraser & Neave Ltd.	63,500	61,804	0.01
Haw Par Corp. Ltd.	36,200	375,819	0.05
Sheng Siong Group Ltd.	2,377,197	4,139,475	0.52
		4,677,225	0.59
Spain (30 Jun 2025: 1.57%)			
ACS Actividades de Construccion y Servicios SA	20,286	1,721,267	0.21
Ebro Foods SA	76,789	1,414,453	0.18
Endesa SA	151,221	4,631,899	0.58
Logista Integral SA	121,307	3,653,767	0.46
Naturgy Energy Group SA	32,653	846,366	0.11
		12,267,752	1.54
Sweden (30 Jun 2025: 1.48%)			
Cloetta AB	18,817	70,318	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,144,286	9,575,328	1.20
Telia Co. AB	1,481,448	5,388,315	0.67
		15,033,961	1.88
Switzerland (30 Jun 2025: 4.88%)			
ABB Ltd.	100,503	6,396,618	0.80
Allreal Holding AG	2,956	648,093	0.08
Basellandschaftliche Kantonalbank	355	375,428	0.05
Bell Food Group AG	896	215,223	0.03
Berner Kantonalbank AG	1,201	399,491	0.05
BKW AG	10,178	1,842,076	0.23
Emmi AG	498	393,387	0.05
Galderma Group AG	15,970	2,782,217	0.35
Galenica AG	20,864	2,190,762	0.27
Intershop Holding AG	430	75,975	0.01
Investis Holding SA	1,004	155,921	0.02
Novartis AG	82,813	9,754,659	1.22
Novavest Real Estate AG	1,468	62,951	0.01
Plazza AG	462	206,060	0.02
Roche Holding AG (Switzerland listing)	29,331	10,345,905	1.30
Schindler Holding AG (Non-Voting Rights)	5,008	1,610,382	0.20
Swisscom AG	5,915	3,658,500	0.46
Vaudoise Assurances Holding SA	163	127,533	0.02
Warteck Invest AG	54	113,170	0.01
		41,354,351	5.18

Financial assets at fair value through profit or loss (30 Jun 2025: 99.74%) (continued)
Transferable securities (30 Jun 2025: 99.55%) (continued)
Equities (30 Jun 2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 1.20%)			
Aferian PLC	56,726	1,137	-
Central Asia Metals PLC	69,903	150,507	0.02
Drax Group PLC	71,219	682,692	0.09
Eco Animal Health Group PLC	18,971	22,705	-
GSK PLC (U.K. listing)	241,235	5,040,664	0.63
Sage Group PLC	328,919	4,079,632	0.51
Shell PLC (U.K. listing)	14,397	451,779	0.06
Tesco PLC	303,082	1,533,520	0.19
		11,962,636	1.50
United States of America (30 Jun 2025: 62.90%)			
Abbott Laboratories	77,136	8,228,843	1.03
AbbVie, Inc.	44,163	8,591,936	1.08
Alphabet, Inc. - Class A	60,415	16,101,057	2.02
Amazon.com, Inc.	22,141	4,351,469	0.55
AMETEK, Inc.	51,295	8,967,067	1.12
Amphenol Corp.	28,336	3,260,526	0.41
Analog Devices, Inc.	4,534	1,046,975	0.13
Apple, Inc.	105,545	24,431,394	3.06
AptarGroup, Inc.	56,005	5,815,800	0.73
AT&T, Inc.	376,090	7,954,422	1.00
Berkshire Hathaway, Inc. - Class B	20,094	8,599,978	1.08
Booking Holdings, Inc.	741	3,378,856	0.42
Boston Scientific Corp.	98,021	7,958,021	1.00
Box, Inc.	253,835	6,464,474	0.81
Cardinal Health, Inc.	62,109	10,867,550	1.36
Cencora, Inc.	26,718	7,683,597	0.96
Chemed Corp.	21,151	7,705,447	0.97
Chevron Corp.	23,714	3,077,397	0.39
Church & Dwight Co., Inc.	76,804	5,483,428	0.69
Cintas Corp.	59,005	9,448,734	1.18
Cirrus Logic, Inc.	14,658	1,478,967	0.19
Cisco Systems, Inc.	174,679	11,456,867	1.44
Clorox Co.	29,599	2,541,160	0.32
CMS Energy Corp.	7,626	454,073	0.06
Coca-Cola Co.	143,542	8,544,439	1.07
Colgate-Palmolive Co.	131,178	8,825,987	1.11
Comcast Corp.	271,195	6,901,967	0.87
Commvault Systems, Inc.	1,212	129,368	0.02
Costco Wholesale Corp.	10,452	7,674,378	0.96
Dolby Laboratories, Inc.	147,146	8,046,074	1.01
Donaldson Co., Inc.	35,470	2,677,652	0.34
Dropbox, Inc.	133,556	3,161,357	0.40
eBay, Inc.	105,158	7,798,763	0.98
Ecolab, Inc.	18,708	4,181,721	0.52
Electronic Arts, Inc.	63,356	11,022,628	1.38
Encompass Health Corp.	58,561	5,292,402	0.66
Exxon Mobil Corp.	9,495	972,905	0.12
F5, Inc.	33,068	7,187,138	0.90
General Mills, Inc.	151,393	5,994,101	0.75
Graco, Inc.	4,529	316,099	0.04
Guidewire Software, Inc.	536	91,738	0.01
HCA Healthcare, Inc.	12,382	4,922,013	0.62
Incyte Corp.	11,144	937,198	0.12
Ingredion, Inc.	78,425	7,362,712	0.92
Intuit, Inc.	5,697	3,213,253	0.40
Johnson & Johnson	65,538	11,548,455	1.45
Kimberly-Clark Corp.	87,474	7,514,367	0.94
Loews Corp.	34,094	3,057,123	0.38
Marsh & McLennan Cos., Inc.	50,131	7,918,855	0.99
Mastercard, Inc.	1,731	841,409	0.11
McKesson Corp.	15,952	11,141,607	1.40
Meta Platforms, Inc.	2,319	1,303,374	0.16
Microsoft Corp. (U.S. listing)	48,060	19,790,342	2.48
Monster Beverage Corp.	88,056	5,748,436	0.72
Moody's Corp.	9,936	4,321,856	0.54
Motorola Solutions, Inc.	26,324	8,591,691	1.08
NetApp, Inc.	6,488	591,596	0.07
New York Times Co.	183,792	10,863,668	1.36
Newmont Corp. (U.S. lisitng)	28,160	2,394,120	0.30
NVIDIA Corp. (U.S. listing)	166,728	26,476,017	3.32
PepsiCo, Inc.	15,201	1,857,590	0.23
Procter & Gamble Co.	65,137	7,948,213	1.00
Provident Financial Holdings, Inc.	4,979	67,449	0.01
Qorvo, Inc.	9,750	701,581	0.09
QUALCOMM, Inc.	31,393	4,572,157	0.57
Quest Diagnostics, Inc.	42,359	6,258,720	0.78
Regeneron Pharmaceuticals, Inc.	2,642	1,736,370	0.22
Republic Services, Inc.	11,221	2,024,833	0.25
Rollins, Inc.	13,014	665,077	0.08
Roper Technologies, Inc.	20,734	7,858,420	0.99
Royal Gold, Inc.	2,007	379,868	0.05
Service Corp. International	43,653	2,898,057	0.36
Skyworks Solutions, Inc.	86,770	4,684,817	0.59
Southern Co.	76,741	5,697,826	0.71
Stryker Corp.	26,375	7,893,071	0.99
TJX Cos., Inc.	23,746	3,105,812	0.39
Veeva Systems, Inc.	34,213	6,502,929	0.82
Veralto Corp.	93,650	7,956,399	1.00
Verizon Communications, Inc.	27,999	971,007	0.12
Visa, Inc.	24,178	7,219,943	0.90
Walmart, Inc.	2,483	235,541	0.03
Waste Management, Inc.	37,542	7,023,159	0.88
Zoom Communications, Inc.	109,333	8,032,986	1.01
		498,996,672	62.57
Total equities		**795,162,202**	**99.70**
Total transferable securities		**795,162,202**	**99.70**

Financial assets at fair value through profit or loss (30 Jun 2025: 99.74%) (continued)
Financial derivative instruments (30 Jun 2025: 0.19%)
Open forward foreign currency contracts (30 Jun 2025: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	28,008	EUR	17,303	State Street Bank and Trust	06/01/2026	95	-
EUR	11,298	CAD	18,183	State Street Bank and Trust	06/01/2026	3	-
EUR	3,012,671	CHF	2,801,564	State Street Bank and Trust	06/01/2026	1,721	-
EUR	81,733	DKK	610,209	State Street Bank and Trust	06/01/2026	34	-
EUR	1,578,540	HKD	14,268,627	State Street Bank and Trust	06/01/2026	17,663	-
EUR	5,029,776	JPY	909,547,931	State Street Bank and Trust	06/01/2026	88,977	0.01
EUR	1,385,987	NOK	16,292,944	State Street Bank and Trust	06/01/2026	10,696	-
EUR	33,488	NZD	67,706	State Street Bank and Trust	06/01/2026	336	-
EUR	379,923	SGD	570,585	State Street Bank and Trust	06/01/2026	2,129	-
EUR	40,150,385	USD	46,655,189	State Street Bank and Trust	06/01/2026	427,139	0.06
GBP	423,582	EUR	482,884	State Street Bank and Trust	06/01/2026	2,204	-
ILS	81,717	EUR	21,571	State Street Bank and Trust	06/01/2026	259	-
SEK	1,649,063	EUR	150,502	State Street Bank and Trust	07/01/2026	1,810	-
Unrealised gain on open forward foreign currency contracts						**553,066**	**0.07**
Total financial derivative instruments at positive fair value						**553,066**	**0.07**
Total financial assets at fair value through profit or loss						**795,715,268**	**99.77**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.00%))
Financial derivative instruments (30 Jun 2025: (0.00%))
Open forward foreign currency contracts (30 Jun 2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CHF	31,577	EUR	33,950	State Street Bank and Trust	06/01/2026	(13)	-
DKK	1,045	EUR	140	State Street Bank and Trust	06/01/2026	-	-
EUR	5	AUD	8	State Street Bank and Trust	07/01/2026	-	-
EUR	542,552	CAD	878,274	State Street Bank and Trust	06/01/2026	(3,002)	-
EUR	11,467	DKK	85,668	State Street Bank and Trust	06/01/2026	(3)	-
EUR	1,302,416	GBP	1,145,355	State Street Bank and Trust	06/01/2026	(9,250)	-
EUR	308,327	ILS	1,166,320	State Street Bank and Trust	06/01/2026	(3,248)	-
EUR	37,121	NOK	445,061	State Street Bank and Trust	06/01/2026	(446)	-
EUR	1,108,408	SEK	12,119,231	State Street Bank and Trust	07/01/2026	(10,953)	-
HKD	81,951	EUR	9,059	State Street Bank and Trust	06/01/2026	(94)	-
ILS	36,807	EUR	9,863	State Street Bank and Trust	06/01/2026	(30)	-
JPY	2,912,493	EUR	16,105	State Street Bank and Trust	06/01/2026	(283)	-
NOK	57,991	EUR	4,932	State Street Bank and Trust	06/01/2026	(37)	-
NZD	14,148	EUR	6,976	State Street Bank and Trust	06/01/2026	(48)	-
SGD	59,776	EUR	39,744	State Street Bank and Trust	06/01/2026	(166)	-
USD	521,947	EUR	448,808	State Street Bank and Trust	06/01/2026	(4,411)	-
Unrealised loss on open forward foreign currency contracts						**(31,984)**	**-**
Total financial derivative instruments at negative fair value						**(31,984)**	**-**
Total financial liabilities at fair value through profit or loss						**(31,984)**	**-**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**795,683,284**	**99.77**
Cash (30 Jun 2025: 0.29%)	5,771,046	0.72
Net current liabilities (30 Jun 2025: (0.03%))	(3,943,238)	(0.49)
Net assets attributable to holders of redeemable participating shares	**797,511,092**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Australia	0.16%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.12
Over the Counter financial derivative instruments;	0.07
Other current assets	0.81
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 3.88% due 31/07/2027	State Street Bank and Trust	280,000	281,684
U.S. Treasury Notes 4.00% due 31/10/2029	State Street Bank and Trust	300,000	304,160

Financial assets at fair value through profit or loss (30 Jun 2025: 100.27%)
Investment funds (30 Jun 2025: 98.90%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 98.90%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	89	15,858,301	98.76
Total investment funds		**15,858,301**	**98.76**

Financial derivative instruments (30 Jun 2025: 1.37%)
Open forward foreign currency contracts (30 Jun 2025: 1.37%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	38,987	GBP	19,305	State Street Bank and Trust	06/01/2026	34	-
CAD	5,372	GBP	2,906	State Street Bank and Trust	06/01/2026	13	-
CAD	1,597	GBP	867	State Street Bank and Trust	04/02/2026	-	-
CHF	154	GBP	145	State Street Bank and Trust	06/01/2026	-	-
DKK	82	GBP	10	State Street Bank and Trust	06/01/2026	-	-
DKK	306	GBP	36	State Street Bank and Trust	04/02/2026	-	-
EUR	647	GBP	564	State Street Bank and Trust	06/01/2026	1	-
EUR	2,407	GBP	2,103	State Street Bank and Trust	04/02/2026	2	-
GBP	2,740	AUD	5,508	State Street Bank and Trust	06/01/2026	12	-
GBP	4,310	CAD	7,944	State Street Bank and Trust	06/01/2026	1	-
GBP	86,239	CHF	91,441	State Street Bank and Trust	06/01/2026	574	-
GBP	23,879	DKK	203,298	State Street Bank and Trust	06/01/2026	148	-
GBP	1,367,382	EUR	1,559,219	State Street Bank and Trust	06/01/2026	7,883	0.05
GBP	90,485	HKD	932,821	State Street Bank and Trust	06/01/2026	1,855	0.01
GBP	760,246	JPY	156,755,734	State Street Bank and Trust	06/01/2026	22,501	0.15
GBP	5,628	NOK	75,461	State Street Bank and Trust	06/01/2026	90	-
GBP	9,709	NZD	22,389	State Street Bank and Trust	06/01/2026	185	-
GBP	69	SEK	850	State Street Bank and Trust	07/01/2026	-	-
GBP	89,127	SGD	152,645	State Street Bank and Trust	06/01/2026	1,174	0.01
GBP	9,478,313	USD	12,563,537	State Street Bank and Trust	06/01/2026	185,256	1.15
HKD	387	GBP	37	State Street Bank and Trust	06/01/2026	-	-
HKD	1,440	GBP	137	State Street Bank and Trust	04/02/2026	-	-
ILS	11,442	GBP	2,646	State Street Bank and Trust	06/01/2026	32	-
JPY	145,483	GBP	690	State Street Bank and Trust	06/01/2026	-	-
NOK	2,630	GBP	193	State Street Bank and Trust	06/01/2026	1	-
SEK	69,235	GBP	5,565	State Street Bank and Trust	07/01/2026	23	-
SGD	319	GBP	185	State Street Bank and Trust	06/01/2026	-	-
SGD	236	GBP	136	State Street Bank and Trust	04/02/2026	-	-
USD	25,546	GBP	18,964	State Street Bank and Trust	06/01/2026	40	-
USD	26,108	GBP	19,377	State Street Bank and Trust	04/02/2026	46	-
Unrealised gain on open forward foreign currency contracts						**219,871**	**1.37**
Total financial derivative instruments at positive fair value						**219,871**	**1.37**
Total financial assets at fair value through profit or loss						**16,078,172**	**100.13**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.32%))
Financial derivative instruments (30 Jun 2025: (0.32%))
Open forward foreign currency contracts (30 Jun 2025: (0.32%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	2,020	GBP	1,006	State Street Bank and Trust	06/01/2026	(7)	-
AUD	1,040	GBP	517	State Street Bank and Trust	04/02/2026	(2)	-
CAD	38,126	GBP	20,700	State Street Bank and Trust	06/01/2026	(22)	-
CHF	3,668	GBP	3,448	State Street Bank and Trust	06/01/2026	(7)	-
CHF	141	GBP	133	State Street Bank and Trust	04/02/2026	-	-
DKK	13,309	GBP	1,566	State Street Bank and Trust	06/01/2026	(11)	-
EUR	64,960	GBP	57,020	State Street Bank and Trust	06/01/2026	(400)	-
GBP	337,020	AUD	681,045	State Street Bank and Trust	06/01/2026	(850)	(0.01)
GBP	556,194	CAD	1,026,662	State Street Bank and Trust	06/01/2026	(1,010)	(0.01)
GBP	37	CHF	40	State Street Bank and Trust	06/01/2026	-	-
GBP	7	DKK	57	State Street Bank and Trust	06/01/2026	-	-
GBP	394	EUR	451	State Street Bank and Trust	06/01/2026	(1)	-
GBP	44	HKD	462	State Street Bank and Trust	06/01/2026	-	-
GBP	64,823	ILS	279,752	State Street Bank and Trust	06/01/2026	(583)	-
GBP	137,473	SEK	1,714,959	State Street Bank and Trust	07/01/2026	(1,141)	(0.01)
GBP	44	SGD	75	State Street Bank and Trust	06/01/2026	-	-
GBP	12,098	USD	16,313	State Street Bank and Trust	06/01/2026	(42)	-
GBP	6,869	USD	9,253	State Street Bank and Trust	04/02/2026	(15)	-
HKD	38,839	GBP	3,727	State Street Bank and Trust	06/01/2026	(20)	-
ILS	212	GBP	49	State Street Bank and Trust	06/01/2026	-	-
ILS	432	GBP	101	State Street Bank and Trust	04/02/2026	-	-
JPY	6,448,150	GBP	31,124	State Street Bank and Trust	06/01/2026	(731)	-
JPY	241,923	GBP	1,151	State Street Bank and Trust	04/02/2026	(1)	-
NOK	117	GBP	9	State Street Bank and Trust	04/02/2026	-	-
NZD	896	GBP	386	State Street Bank and Trust	06/01/2026	(5)	-
NZD	35	GBP	15	State Street Bank and Trust	04/02/2026	-	-
SEK	2,890	GBP	233	State Street Bank and Trust	07/01/2026	-	-
SEK	2,648	GBP	214	State Street Bank and Trust	04/02/2026	-	-
SGD	6,077	GBP	3,524	State Street Bank and Trust	06/01/2026	(13)	-
USD	2,068,672	GBP	1,555,664	State Street Bank and Trust	06/01/2026	(23,767)	(0.15)
Unrealised loss on open forward foreign currency contracts						**(28,628)**	**(0.18)**
Total financial derivative instruments at negative fair value						**(28,628)**	**(0.18)**
Total financial liabilities at fair value through profit or loss						**(28,628)**	**(0.18)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**16,049,544**	**99.95**
Cash (30 Jun 2025: 0.10%)	18,139	0.11
Net current liabilities (30 Jun 2025: (0.05%))	(9,642)	(0.06)
Net assets attributable to holders of redeemable participating shares	**16,058,041**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.31
Over the Counter financial derivative instruments;	1.36
Other current assets	0.33
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.44%)
Transferable securities (30 Jun 2025: 99.44%)
Equities (30 Jun 2025: 99.44%)

	Shares	Fair value €	% of Net assets
Austria (30 Jun 2025: 2.17%)			
ams-OSRAM AG	6,377	53,801	0.08
BAWAG Group AG	8,246	1,063,734	1.64
DO & Co. AG	1,345	278,415	0.43
Mayr Melnhof Karton AG	1,771	164,526	0.25
voestalpine AG	19,302	729,230	1.12
Zumtobel Group AG	4,982	17,038	0.03
		2,306,744	3.55
Belgium (30 Jun 2025: 1.81%)			
Ackermans & van Haaren NV	629	145,928	0.23
AGFA-Gevaert NV	17,580	8,860	0.01
Ascencio	415	22,161	0.03
Barco NV	15,057	178,275	0.27
Deme Group NV	69	9,646	0.02
Jensen-Group NV	491	28,871	0.05
KBC Ancora	1,790	131,207	0.20
Moury Construct SA	13	7,332	0.01
Sipef NV	585	47,502	0.07
Umicore SA	41,938	750,690	1.16
		1,330,472	2.05
British Virgin Islands (30 Jun 2025: Nil)			
Nomad Foods Ltd.	5,055	53,845	0.08
Cayman Islands (30 Jun 2025: 0.73%)			
IHS Holding Ltd.	20,243	128,582	0.20
Denmark (30 Jun 2025: 3.81%)			
ALK-Abello AS	3,545	108,499	0.17
Bang & Olufsen AS	28,995	52,796	0.08
Bavarian Nordic AS	8,725	222,943	0.34
Columbus AS	8,572	10,949	0.02
FLSmidth & Co. AS	1,143	68,099	0.10
ISS AS	41,547	1,208,189	1.86
Jyske Bank AS	7,152	835,465	1.29
NKT AS	3,484	372,468	0.57
RTX AS	1,009	14,522	0.02
Schouw & Co. AS	507	44,733	0.07
Zealand Pharma AS	2,463	153,801	0.24
		3,092,464	4.76
Finland (30 Jun 2025: 2.31%)			
Hiab OYJ	5,952	294,743	0.45
Kalmar OYJ	9,149	370,900	0.57
Konecranes OYJ	3,285	308,462	0.48
Mandatum OYJ	39,519	272,049	0.42
Puuilo OYJ	20,485	259,750	0.40
QT Group OYJ	12,992	427,956	0.66
Raisio OYJ	26,376	69,501	0.11
Scanfil OYJ	5,765	57,535	0.09
Terveystalo OYJ	5,368	52,499	0.08
Vaisala OYJ	1,529	67,352	0.10
		2,180,747	3.36
France (30 Jun 2025: 8.14%)			
Burelle SA	29	12,064	0.02
Caisse Regionale de Credit Agricole Mutuel Nord de France	2,930	82,479	0.13
Criteo SA	10,850	190,403	0.29
Elior Group SA	29,098	79,787	0.12
Euroapi SA	28,879	65,555	0.10
Forvia SE	55,225	752,164	1.16
Gaztransport Et Technigaz SA	3,644	570,650	0.88
HighCo	3,304	13,117	0.02
IPSOS SA	5,741	196,687	0.30
LISI SA	2,008	106,625	0.16
Louis Hachette Group	193,986	303,200	0.47
Nexans SA	1,715	215,747	0.33
North Atlantic Energies	235	10,218	0.02
Opmobility	4,650	74,260	0.11
Rubis SCA	8,213	263,309	0.40
SPIE SA	1,922	94,678	0.15
Ubisoft Entertainment SA	47,508	306,047	0.47
Valeo SE	60,914	708,734	1.09
VIEL & Cie SA	5,240	89,080	0.14
Wendel SE	1,431	117,628	0.18
		4,252,432	6.54
Germany (30 Jun 2025: 9.08%)			
Atoss Software SE	3,081	355,547	0.55
Aurubis AG	5,365	666,333	1.03
Basler AG	3,527	53,963	0.08
Bilfinger SE	1,396	149,930	0.23
Ceconomy AG	32,889	145,041	0.22
Deutz AG	7,507	63,810	0.10
Duerr AG	11,302	254,860	0.39
Eckert & Ziegler SE	18,776	286,522	0.44
Fielmann Group AG	4,921	214,310	0.33
Fraport AG Frankfurt Airport Services Worldwide	2,515	175,924	0.27
FUCHS SE - Com	2,826	84,780	0.13
FUCHS SE - Pref	16,058	612,452	0.94
Heidelberger Druckmaschinen AG	142,667	289,614	0.45
Hella GmbH & Co. KGaA	408	33,701	0.05
Init Innovation in Traffic Systems SE	339	15,831	0.03
Jungheinrich AG	3,322	117,665	0.18
KION Group AG	1,084	73,983	0.11
Krones AG	3,410	463,078	0.71
KSB SE & Co. KGaA	16	15,440	0.02
MBB SE	1,756	362,614	0.56
Nagarro SE	3,548	270,535	0.42
Nordex SE	17,276	503,077	0.77
Patrizia SE	11,046	89,914	0.14
Schaeffler AG	11,122	92,980	0.14
SMA Solar Technology AG	792	26,991	0.04
STO SE & Co. KGaA	214	25,937	0.04
TeamViewer SE	8,502	51,437	0.08
Technotrans SE	662	22,707	0.04
thyssenkrupp AG	1,256	11,648	0.02
Tkms AG& Co. KGaA	62	4,098	0.01
Zeal Network SE	288	15,149	0.02
		5,549,871	8.54
Guernsey (30 Jun 2025: 0.35%)			
Chrysalis Investments Ltd.	117,005	159,461	0.24

Financial assets at fair value through profit or loss (30 Jun 2025: 99.44%) (continued)
Transferable securities (30 Jun 2025: 99.44%) (continued)
Equities (30 Jun 2025: 99.44%) (continued)

	Shares	Fair value €	% of Net assets
Guernsey (30 Jun 2025: 0.35%) (continued)			
Picton Property Income Ltd.	82,628	70,121	0.11
Super Group SGHC Ltd.	9,291	94,536	0.15
		324,118	0.50
Italy (30 Jun 2025: 8.08%)			
A2A SpA	452,899	1,046,197	1.61
Azimut Holding SpA	13,185	471,232	0.72
Banca IFIS SpA	21,630	548,969	0.84
Carel Industries SpA	1,484	36,432	0.06
Danieli & C Officine Meccaniche SpA (Non-Voting Rights)	6,175	227,240	0.35
Danieli & C Officine Meccaniche SpA (Voting Rights)	4,109	207,915	0.32
De' Longhi SpA	16,879	616,083	0.95
El.En. SpA	11,192	155,793	0.24
Emak SpA	44,818	41,367	0.06
Enav SpA	19,392	91,414	0.14
Fine Foods & Pharmaceuticals NTM	2,005	19,208	0.03
Hera SpA	151,620	609,512	0.94
Italian Exhibition Group SpA	1,815	15,936	0.02
Maire SpA	9,852	128,569	0.20
OVS SpA	34,560	167,892	0.26
Piquadro SpA	6,245	15,613	0.02
Reply SpA	4,808	551,478	0.85
Safilo Group SpA	35,542	68,454	0.11
Technogym SpA	35,716	576,456	0.89
		5,595,760	8.61
Liechtenstein (30 Jun 2025: Nil)			
VP Bank AG	1,057	95,878	0.15
Luxembourg (30 Jun 2025: 2.46%)			
Aroundtown SA	61,907	163,930	0.25
Grand City Properties SA	52,413	515,744	0.80
SES SA	20,362	112,602	0.17
		792,276	1.22
Marshall Islands (30 Jun 2025: 0.35%)			
Global Ship Lease, Inc.	5,160	153,950	0.24
Netherlands (30 Jun 2025: 5.58%)			
Corbion NV	4,501	83,584	0.13
COSMO Pharmaceuticals NV	204	23,065	0.04
CTP NV	36,875	657,850	1.01
ForFarmers NV	33,055	146,434	0.22
Havas NV	26,766	455,022	0.70
Iveco Group NV	3,127	58,709	0.09
Koninklijke BAM Groep NV	8,170	75,981	0.12
MFE-MediaForEurope NV	175,910	542,858	0.83
Pharming Group NV	52,932	75,481	0.12
SBM Offshore NV	26,568	650,916	1.00
Technip Energies NV	15,460	502,141	0.77
		3,272,041	5.03
Norway (30 Jun 2025: 3.60%)			
AF Gruppen ASA	3,925	62,355	0.09
Aker Solutions ASA	86,746	226,411	0.35
Kitron ASA	36,230	222,337	0.34
Nordic Semiconductor ASA	15,974	179,744	0.28
Norwegian Air Shuttle ASA	241,030	355,039	0.54
SATS ASA	13,079	44,824	0.07
SpareBank 1 SMN	45,930	798,875	1.23
Storebrand ASA	2,214	32,276	0.05
Wallenius Wilhelmsen ASA	80,662	687,702	1.06
Wilh Wilhelmsen Holding ASA	706	32,599	0.05
		2,642,162	4.06
Spain (30 Jun 2025: 3.15%)			
Almirall SA	35,000	449,400	0.69
Arteche Lantegi Elkartea SA	833	18,826	0.03
Colonial SFL Socimi SA	51,227	279,955	0.43
Construcciones y Auxiliar de Ferrocarriles SA	5,264	310,050	0.48
Grupo Empresarial San Jose SA	16,136	121,343	0.19
Logista Integral SA	1,520	45,782	0.07
Melia Hotels International SA	4,150	32,868	0.05
Merlin Properties Socimi SA	114,248	1,420,103	2.18
Pharma Mar SA	518	38,798	0.06
Tecnicas Reunidas SA	3,249	89,802	0.14
		2,806,927	4.32
Sweden (30 Jun 2025: 11.74%)			
Acast AB	25,012	79,354	0.12
Alleima AB	7,251	54,816	0.08
Avanza Bank Holding AB	21,067	687,055	1.06
Beijer Alma AB	1,529	42,013	0.06
Betsson AB	7,609	103,800	0.16
BioGaia AB	8,382	82,217	0.13
Camurus AB	5,558	316,221	0.49
Cellavision AB	834	12,109	0.02
Coffee Stain Group AB	4,258	9,104	0.01
Dynavox Group AB	1,804	16,995	0.03
Electrolux Professional AB	51,368	309,336	0.48
Elekta AB	42,830	224,494	0.35
Embracer Group AB	4,258	23,864	0.04
Enea AB	7,046	45,750	0.07
Getinge AB	18,613	376,144	0.58
Granges AB	7,774	104,615	0.16
Hacksaw AB	6,320	37,031	0.06
HMS Networks AB	573	22,175	0.03
Hoist Finance AB	7,201	75,023	0.12
Hufvudstaden AB	3,617	41,425	0.06
Husqvarna AB	192,760	828,045	1.27
Lagercrantz Group AB	27,043	531,517	0.82
Loomis AB	11,339	408,861	0.63
Medcap AB	689	34,937	0.05
Mycronic AB	40,099	826,829	1.27
NCC AB	38,756	788,219	1.21
Nordrest Holding AB	1,977	45,284	0.07
Note AB	4,664	78,315	0.12
Peab AB	3,724	29,356	0.05
Platzer Fastigheter Holding AB	11,160	76,791	0.12
Rvrc Holding AB	6,520	40,197	0.06
Sectra AB	18,923	438,687	0.67
SSAB AB - Class B	38,174	245,608	0.38
Storytel AB	7,610	58,901	0.09

Financial assets at fair value through profit or loss (30 Jun 2025: 99.44%) (continued)
Transferable securities (30 Jun 2025: 99.44%) (continued)
Equities (30 Jun 2025: 99.44%) (continued)

	Shares	Fair value €	% of Net assets
Sweden (30 Jun 2025: 11.74%) (continued)			
Truecaller AB	37,542	66,922	0.10
Volvo Car AB	172,590	489,379	0.75
		7,651,389	11.77
Switzerland (30 Jun 2025: 10.06%)			
AC Immune SA	6,892	18,427	0.03
Accelleron Industries AG	9,465	626,112	0.96
Allreal Holding AG	325	71,255	0.11
Ascom Holding AG	10,932	44,881	0.07
Bucher Industries AG	636	251,882	0.39
dormakaba Holding AG	540	37,375	0.06
Dottikon Es Holding AG	143	53,560	0.08
EFG International AG	23,062	472,414	0.73
Hiag Immobilien Holding AG	964	122,875	0.19
Implenia AG	686	56,401	0.09
Interroll Holding AG	24	56,746	0.09
Investis Holding SA	373	57,927	0.09
IVF Hartmann Holding AG	212	32,582	0.05
Kardex Holding AG	1,591	472,790	0.73
Komax Holding AG	655	45,124	0.07
LEM Holding SA	209	66,263	0.10
Medacta Group SA	3,141	527,968	0.81
Mikron Holding AG	1,042	22,846	0.03
Orell Fuessli AG	569	73,078	0.11
PSP Swiss Property AG	3,813	588,060	0.90
Sensirion Holding AG	560	37,074	0.06
SFS Group AG	1,889	220,478	0.34
Swissquote Group Holding SA	759	397,259	0.61
Tecan Group AG	6,800	939,107	1.44
Temenos AG	6,278	537,078	0.83
Vaudoise Assurances Holding SA	371	290,274	0.45
VZ Holding AG	2,043	328,036	0.50
Zug Estates Holding AG	12	28,760	0.04
		6,476,632	9.96
United Kingdom (30 Jun 2025: 23.78%)			
4imprint Group PLC	4,518	198,951	0.31
AEP Plantations PLC	1,136	17,824	0.03
Airtel Africa PLC	221,996	903,071	1.39
AJ Bell PLC	62,290	314,744	0.48
Amarin Corp. PLC	5,141	61,086	0.09
Applied Nutrition PLC	16,038	46,287	0.07
Autolus Therapeutics PLC	57,828	97,984	0.15
Balfour Beatty PLC	175,370	1,428,001	2.20
Bicycle Therapeutics PLC	24,099	145,277	0.22
Burberry Group PLC	22,685	329,689	0.51
Carnival PLC	8,669	223,876	0.34
Central Asia Metals PLC	10,924	23,520	0.04
Computacenter PLC	14,098	473,074	0.73
Costain Group PLC	16,496	30,152	0.05
Currys PLC	196,673	283,804	0.44
Diploma PLC	1,540	93,388	0.14
Drax Group PLC	55,105	528,226	0.81
Dunelm Group PLC	14,556	188,375	0.29
Endava PLC	26,459	142,382	0.22
FDM Group Holdings PLC	35,968	55,198	0.08
Fuller Smith & Turner PLC	6,036	49,772	0.08
Future PLC	27,525	165,970	0.26
Genus PLC	4,838	143,783	0.22
Helical PLC	5,222	11,279	0.02
Hunting PLC	5,705	24,207	0.04
IMI PLC	7,551	215,159	0.33
Immunocore Holdings PLC	3,883	114,759	0.18
Impax Asset Management Group PLC	15,706	27,341	0.04
Indivior PLC	1,441	44,023	0.07
IntegraFin Holdings PLC	98,738	407,090	0.63
Investec PLC	183,329	1,157,925	1.78
JET2 PLC	28,184	453,183	0.70
Johnson Matthey PLC	28,706	700,912	1.08
Jupiter Fund Management PLC	84,169	152,883	0.23
Kainos Group PLC	50,590	581,704	0.89
Kier Group PLC	250,427	636,704	0.98
Marston's PLC	110,729	74,947	0.12
Mears Group PLC	3,029	12,419	0.02
Mitie Group PLC	125,860	239,853	0.37
MONY Group PLC	30,980	65,212	0.10
MP Evans Group PLC	6,598	92,566	0.14
Next 15 Group PLC	10,870	39,899	0.06
OSB Group PLC	77,374	564,909	0.87
Pan African Resources PLC	287,661	398,630	0.61
Polar Capital Holdings PLC	63,656	387,842	0.60
QinetiQ Group PLC	42,154	213,192	0.33
Quilter PLC	490,031	1,027,018	1.58
Record PLC	22,953	14,773	0.02
Renishaw PLC	9,098	365,727	0.56
Rightmove PLC	93,957	559,116	0.86
SIG PLC	67,611	7,774	0.01
Smiths News PLC	54,235	47,082	0.07
Softcat PLC	23,859	387,191	0.60
Speedy Hire PLC	138,443	39,638	0.06
St. James's Place PLC	23,810	377,534	0.58
Tatton Asset Management PLC	14,708	111,174	0.17
Trainline PLC	30,934	78,082	0.12
Trustpilot Group PLC	132,802	250,040	0.38
XPS Pensions Group PLC	42,889	166,513	0.26
		15,992,734	24.61
Total equities		**64,699,024**	**99.55**
Total transferable securities		**64,699,024**	**99.55**
Total financial assets at fair value through profit or loss		**64,699,024**	**99.55**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**64,699,024**	**99.55**
Cash (30 Jun 2025: 0.62%)	380,938	0.59
Net current liabilities (30 Jun 2025: (0.06%))	(86,921)	(0.14)
Net assets attributable to holders of redeemable participating shares	**64,993,041**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Bermuda	0.15%
Ireland	0.41%
Israel	0.09%
Jersey	1.00%
Portugal	0.59%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.70
Other current assets	1.30
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%)
Transferable securities (30 Jun 2025: 93.64%)
Corporate bonds (30 Jun 2025: 93.64%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (30 Jun 2025: 0.93%)						
Mineral Resources Ltd.	9.25	01/10/2028	USD	251,000	263,665	0.78
Austria (30 Jun 2025: 0.81%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	100,000	122,752	0.36
ams-OSRAM AG	12.25	30/03/2029	USD	250,000	266,786	0.79
					389,538	1.15
Bermuda (30 Jun 2025: 1.95%)						
Transocean International Ltd.	8.25	15/05/2029	USD	65,000	65,563	0.19
Transocean International Ltd.	7.50	15/04/2031	USD	64,000	60,730	0.18
Transocean International Ltd.	8.50	15/05/2031	USD	73,000	72,357	0.21
Valaris Ltd.	8.38	30/04/2030	USD	263,000	273,780	0.81
Weatherford International Ltd.	6.75	15/10/2033	USD	141,000	144,453	0.43
					616,883	1.82
Canada (30 Jun 2025: 3.40%)						
Bombardier, Inc.	8.75	15/11/2030	USD	82,000	88,705	0.26
Bombardier, Inc.	7.45	01/05/2034	USD	100,000	112,274	0.33
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	215,000	229,128	0.68
GFL Environmental, Inc.	4.00	01/08/2028	USD	131,000	129,287	0.38
goeasy Ltd.	7.63	01/07/2029	USD	119,000	117,816	0.35
goeasy Ltd.	6.88	15/05/2030	USD	11,000	10,508	0.03
goeasy Ltd.	7.38	01/10/2030	USD	172,000	165,965	0.49
IAMGOLD Corp.	5.75	15/10/2028	USD	248,000	248,471	0.73
Precision Drilling Corp.	6.88	15/01/2029	USD	100,000	101,194	0.30
					1,203,348	3.55
France (30 Jun 2025: 3.20%)						
CMA CGM SA	4.88	15/01/2032	EUR	127,000	145,794	0.43
Forvia SE	3.75	15/06/2028	EUR	71,429	84,023	0.25
Forvia SE	5.63	15/06/2030	EUR	131,000	160,859	0.47
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	100,000	121,865	0.36
Iliad Holding SAS	6.88	15/04/2031	EUR	100,000	125,695	0.37
iliad SA	5.38	15/02/2029	EUR	100,000	123,814	0.36
Rexel SA	5.25	15/09/2030	EUR	138,000	168,741	0.50
SPIE SA	3.75	28/05/2030	EUR	100,000	118,691	0.35
Valeo SE	5.13	20/05/2031	EUR	100,000	121,216	0.36
Viridien	8.50	15/10/2030	EUR	90,421	111,626	0.33
					1,282,324	3.78
Germany (30 Jun 2025: 1.49%)						
Alstria Office AG	4.25	15/10/2029	EUR	100,000	116,289	0.34
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	117,000	142,678	0.42
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	134,000	161,088	0.47
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	114,000	131,118	0.39
Schaeffler AG	4.75	14/08/2029	EUR	100,000	121,680	0.36
Schaeffler AG	5.38	01/04/2031	EUR	100,000	124,199	0.37
					797,052	2.35
Greece (30 Jun 2025: Nil)						
Public Power Corp. SA	4.25	31/10/2030	EUR	101,000	120,406	0.35
Italy (30 Jun 2025: 3.06%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	138,000	163,760	0.49
Banca IFIS SpA	5.50	27/02/2029	EUR	100,000	124,448	0.37
Eolo SpA	4.88	21/10/2028	EUR	100,000	109,092	0.32
Fibercop SpA	5.13	30/06/2032	EUR	100,000	119,689	0.35
Lottomatica Group SpA	5.38	01/06/2030	EUR	140,000	170,431	0.50

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%) (continued)
Transferable securities (30 Jun 2025: 93.64%) (continued)
Corporate bonds (30 Jun 2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (30 Jun 2025: 3.06%) (continued)						
Telecom Italia SpA	2.38	12/10/2027	EUR	101,000	118,945	0.35
X3G Mergeco SpA	7.00	15/05/2030	EUR	100,000	110,881	0.33
					917,246	2.71
Japan (30 Jun 2025: 1.79%)						
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	200,000	212,156	0.63
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	100,000	120,838	0.36
Rakuten Group, Inc.	9.75	15/04/2029	USD	201,000	224,874	0.66
SoftBank Group Corp.	5.00	15/04/2028	EUR	100,000	119,634	0.35
SoftBank Group Corp.	5.38	08/01/2029	EUR	100,000	120,602	0.36
SoftBank Group Corp.	6.38	10/07/2033	EUR	102,000	123,215	0.36
					921,319	2.72
Jersey (30 Jun 2025: 1.41%)						
TVL Finance PLC	10.25	28/04/2028	GBP	120,000	164,888	0.49
Luxembourg (30 Jun 2025: 1.58%)						
Loarre Investments SARL	6.50	15/05/2029	EUR	118,000	142,752	0.42
Millicom International Cellular SA	7.38	02/04/2032	USD	245,000	255,705	0.76
PLT VII Finance SARL	6.00	15/06/2031	EUR	128,000	156,444	0.46
Telecom Italia Capital SA	7.20	18/07/2036	USD	13,000	14,162	0.04
Telecom Italia Capital SA	7.72	04/06/2038	USD	137,000	151,986	0.45
					721,049	2.13
Marshall Islands (30 Jun 2025: Nil)						
Danaos Corp.	6.88	15/10/2032	USD	153,000	158,356	0.47
Mauritius (30 Jun 2025: 0.78%)						
HTA Group Ltd.	7.50	04/06/2029	USD	249,000	258,410	0.76
Netherlands (30 Jun 2025: 1.83%)						
Citycon Treasury BV	5.00	11/03/2030	EUR	138,000	154,419	0.46
Dufry One BV	4.75	18/04/2031	EUR	110,000	133,841	0.40
Odido Group Holding BV	5.50	15/01/2030	EUR	113,000	133,759	0.39
					422,019	1.25
Panama (30 Jun 2025: 0.48%)						
Carnival Corp.	5.88	15/06/2031	USD	264,000	272,887	0.81
Carnival Corp.	5.75	01/08/2032	USD	86,000	88,387	0.26
					361,274	1.07
Spain (30 Jun 2025: 1.57%)						
ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	EUR	100,000	117,487	0.35
Grifols SA	3.88	15/10/2028	EUR	151,000	176,070	0.52
Grifols SA	4.75	15/10/2028	USD	273,000	269,801	0.79
Neinor Homes SA	5.88	15/02/2030	EUR	100,000	122,322	0.36
					685,680	2.02
Supranational (30 Jun 2025: 0.88%)						
Cascades, Inc.	5.38	15/01/2028	USD	256,000	255,516	0.75
Sweden (30 Jun 2025: Nil)						
Heimstaden AB	8.38	29/01/2030	EUR	128,000	160,384	0.47
Verisure Midholding AB	5.25	15/02/2029	EUR	143,000	168,818	0.50
					329,202	0.97
United Kingdom (30 Jun 2025: 5.40%)						
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	112,000	140,506	0.42
Drax Finco PLC	5.88	15/04/2029	EUR	133,000	162,270	0.48
Heathrow Finance PLC	6.63	01/03/2031	GBP	126,000	170,689	0.50

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%) (continued)
Transferable securities (30 Jun 2025: 93.64%) (continued)
Corporate bonds (30 Jun 2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (30 Jun 2025: 5.40%) (continued)						
INEOS Finance PLC	6.38	15/04/2029	EUR	103,000	106,836	0.32
INEOS Finance PLC	7.50	15/04/2029	USD	200,000	173,898	0.51
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	109,000	102,542	0.30
Jaguar Land Rover Automotive PLC	4.50	15/07/2028	EUR	105,000	124,405	0.37
Jerrold Finco PLC	7.88	15/04/2030	GBP	124,000	171,753	0.51
Metro Bank Holdings PLC	12.00	30/04/2029	GBP	100,000	153,920	0.45
Ocado Group PLC	10.50	08/08/2029	GBP	102,000	138,313	0.41
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	128,000	167,038	0.49
					1,612,170	4.76
United States of America (30 Jun 2025: 62.10%)						
Academy Ltd.	6.00	15/11/2027	USD	81,000	81,347	0.24
ACCO Brands Corp.	4.25	15/03/2029	USD	180,000	167,109	0.49
Allison Transmission, Inc.	3.75	30/01/2031	USD	280,000	263,846	0.78
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	52,000	47,011	0.14
American Airlines, Inc.	8.50	15/05/2029	USD	248,000	259,572	0.77
AmeriGas Partners LP	9.38	01/06/2028	USD	110,000	114,425	0.34
APLD ComputeCo LLC	9.25	15/12/2030	USD	111,000	109,166	0.32
Arko Corp.	5.13	15/11/2029	USD	141,000	121,556	0.36
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	80,000	78,774	0.23
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	202,000	196,422	0.58
Atlanticus Holdings Corp.	9.75	01/09/2030	USD	109,000	109,346	0.32
B&G Foods, Inc.	8.00	15/09/2028	USD	71,000	69,943	0.21
Bath & Body Works, Inc.	7.50	15/06/2029	USD	232,000	238,020	0.70
Bath & Body Works, Inc.	6.75	01/07/2036	USD	61,000	60,617	0.18
Blackstone Mortgage Trust, Inc.	7.75	01/12/2029	USD	241,000	257,320	0.76
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	198,000	213,553	0.63
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	250,000	257,746	0.76
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	216,000	207,337	0.61
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	14,000	14,506	0.04
Carriage Services, Inc.	4.25	15/05/2029	USD	266,000	257,295	0.76
Central Parent LLC	8.00	15/06/2029	USD	184,000	160,183	0.47
Ciena Corp.	4.00	31/01/2030	USD	184,000	177,618	0.52
Cloud Software Group, Inc.	9.00	30/09/2029	USD	28,000	29,173	0.09
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	36,000	36,621	0.11
Cogent Communications Group LLC	7.00	15/06/2027	USD	59,000	59,236	0.18
Coinbase Global, Inc.	3.38	01/10/2028	USD	191,000	182,104	0.54
Conduent Business Services LLC	6.00	01/11/2029	USD	127,000	109,863	0.32
CoreWeave, Inc.	9.25	01/06/2030	USD	216,000	201,054	0.59
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	174,000	186,303	0.55
CVR Energy, Inc.	8.50	15/01/2029	USD	4,000	4,114	0.01
CVR Partners LP	6.13	15/06/2028	USD	249,000	250,579	0.74
Delek Logistics Partners LP	8.63	15/03/2029	USD	256,000	268,493	0.79
Deluxe Corp.	8.00	01/06/2029	USD	261,000	266,322	0.79
Directv Financing LLC	5.88	15/08/2027	USD	62,000	62,399	0.18
Directv Financing LLC	8.88	01/02/2030	USD	14,000	14,199	0.04
Dycom Industries, Inc.	4.50	15/04/2029	USD	258,000	255,053	0.75
Element Solutions, Inc.	3.88	01/09/2028	USD	130,000	127,153	0.38
Encompass Health Corp.	4.50	01/02/2028	USD	112,000	111,884	0.33
Enova International, Inc.	9.13	01/08/2029	USD	126,000	134,185	0.40
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	119,000	123,824	0.37
Fertitta Entertainment LLC	6.75	15/01/2030	USD	33,000	31,388	0.09
Full House Resorts, Inc.	8.25	15/02/2028	USD	23,000	20,067	0.06
Gap, Inc.	3.63	01/10/2029	USD	65,000	61,769	0.18
Gates Corp.	6.88	01/07/2029	USD	45,000	46,788	0.14
Gen Digital, Inc.	7.13	30/09/2030	USD	112,000	115,882	0.34
Genesis Energy LP	7.88	15/05/2032	USD	121,000	126,207	0.37
GEO Group, Inc.	10.25	15/04/2031	USD	187,000	204,797	0.60

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%) (continued)
Transferable securities (30 Jun 2025: 93.64%) (continued)
Corporate bonds (30 Jun 2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 62.10%) (continued)						
Global Partners LP	8.25	15/01/2032	USD	245,000	259,041	0.76
Gray Media, Inc.	9.63	15/07/2032	USD	196,000	204,091	0.60
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	78,000	80,428	0.24
GrubHub Holdings, Inc.	13.00	31/07/2030	USD	53,800	44,063	0.13
Hilcorp Energy I LP	8.38	01/11/2033	USD	86,000	88,197	0.26
HLF Financing SARL LLC	12.25	15/04/2029	USD	44,000	47,566	0.14
Howard Hughes Corp.	4.13	01/02/2029	USD	265,000	257,733	0.76
Howard Hughes Corp.	4.38	01/02/2031	USD	26,000	24,770	0.07
Icahn Enterprises LP	9.00	15/06/2030	USD	121,000	115,763	0.34
Iron Mountain, Inc.	4.88	15/09/2029	USD	114,000	112,547	0.33
Iron Mountain, Inc.	5.25	15/07/2030	USD	212,000	209,601	0.62
Iron Mountain, Inc.	4.50	15/02/2031	USD	97,000	92,558	0.27
Kennedy-Wilson, Inc.	4.75	01/02/2030	USD	116,000	109,628	0.32
Kinetik Holdings LP	6.63	15/12/2028	USD	265,000	273,042	0.81
Kohl's Corp.	5.13	01/05/2031	USD	63,000	55,558	0.16
Kontoor Brands, Inc.	4.13	15/11/2029	USD	264,000	252,575	0.75
Kronos International, Inc.	9.50	15/03/2029	EUR	100,000	110,004	0.33
Lamar Media Corp.	3.75	15/02/2028	USD	159,000	156,681	0.46
LifePoint Health, Inc.	5.38	15/01/2029	USD	53,000	52,254	0.15
LifePoint Health, Inc.	11.00	15/10/2030	USD	231,000	253,611	0.75
Live Nation Entertainment, Inc.	4.75	15/10/2027	USD	36,000	36,095	0.11
Long Ridge Energy LLC	8.75	15/02/2032	USD	159,000	169,327	0.50
MajorDrive Holdings IV LLC	6.38	01/06/2029	USD	7,000	5,084	0.02
Martin Midstream Partners LP	11.50	15/02/2028	USD	109,000	113,091	0.33
Mauser Packaging Solutions Holding Co.	7.88	15/04/2030	USD	23,000	22,952	0.07
Mauser Packaging Solutions Holding Co.	9.25	15/04/2030	USD	253,000	244,145	0.72
Millrose Properties, Inc.	6.38	01/08/2030	USD	269,000	275,426	0.81
Mohegan Tribal Gaming Authority	11.88	15/04/2031	USD	104,000	109,989	0.32
Navient Corp.	7.88	15/06/2032	USD	57,000	59,704	0.18
Navient Corp.	5.63	01/08/2033	USD	104,000	95,177	0.28
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	120,000	129,574	0.38
Newell Brands, Inc.	8.50	01/06/2028	USD	231,000	242,512	0.72
Newell Brands, Inc.	6.63	15/09/2029	USD	89,000	88,800	0.26
Nissan Motor Acceptance Co. LLC	6.13	30/09/2030	USD	222,000	222,194	0.66
Nordstrom, Inc.	4.25	01/08/2031	USD	221,000	205,229	0.61
Novelis Corp.	4.75	30/01/2030	USD	289,000	279,509	0.83
Novelis Corp.	3.88	15/08/2031	USD	43,000	39,231	0.12
OneMain Finance Corp.	7.88	15/03/2030	USD	37,000	39,136	0.12
OneMain Finance Corp.	7.13	15/09/2032	USD	238,000	247,563	0.73
Outfront Media Capital LLC	5.00	15/08/2027	USD	35,000	35,209	0.10
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	187,000	191,122	0.56
PBF Holding Co. LLC	9.88	15/03/2030	USD	125,000	128,689	0.38
PBF Holding Co. LLC	7.88	15/09/2030	USD	129,000	124,354	0.37
PHH Escrow Issuer LLC	9.88	01/11/2029	USD	145,000	150,576	0.44
Pitney Bowes, Inc.	6.88	15/03/2027	USD	102,000	102,442	0.30
PRA Group, Inc.	8.88	31/01/2030	USD	246,000	254,803	0.75
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	200,000	194,816	0.58
PROG Holdings, Inc.	6.00	15/11/2029	USD	129,000	127,836	0.38
Rain Carbon, Inc.	12.25	01/09/2029	USD	218,000	227,284	0.67
Rithm Capital Corp.	8.00	01/04/2029	USD	257,000	264,048	0.78
ROBLOX Corp.	3.88	01/05/2030	USD	278,000	266,196	0.79
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	43,000	44,008	0.13
Sabre GLBL, Inc.	10.75	15/11/2029	USD	72,000	61,238	0.18
Sabre GLBL, Inc.	10.75	15/03/2030	USD	90,000	73,980	0.22
SBA Communications Corp.	3.88	15/02/2027	USD	141,000	140,048	0.41
Service Properties Trust	8.38	15/06/2029	USD	58,000	58,361	0.17
Sirius XM Radio LLC	4.00	15/07/2028	USD	96,000	93,975	0.28
Sirius XM Radio LLC	4.13	01/07/2030	USD	302,000	287,435	0.85

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%) (continued)
Transferable securities (30 Jun 2025: 93.64%) (continued)
Corporate bonds (30 Jun 2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (30 Jun 2025: 62.10%) (continued)						
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	8,000	8,563	0.03
Sonic Automotive, Inc.	4.63	15/11/2029	USD	260,000	255,433	0.75
Stagwell Global LLC	5.63	15/08/2029	USD	279,000	272,316	0.80
Suburban Propane Partners LP	5.00	01/06/2031	USD	200,000	192,513	0.57
Summit Midstream Holdings LLC	8.63	31/10/2029	USD	211,000	218,915	0.65
TerraForm Power Operating LLC	4.75	15/01/2030	USD	43,000	41,953	0.12
TGNR Intermediate Holdings LLC	5.50	15/10/2029	USD	273,000	271,290	0.80
Thor Industries, Inc.	4.00	15/10/2029	USD	266,000	256,594	0.76
TKC Holdings, Inc.	10.50	15/05/2029	USD	97,000	100,183	0.30
TransDigm, Inc.	6.38	01/03/2029	USD	98,000	101,187	0.30
TransDigm, Inc.	6.63	01/03/2032	USD	277,000	288,558	0.85
TransDigm, Inc.	6.00	15/01/2033	USD	138,000	141,351	0.42
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	107,000	109,762	0.32
Tutor Perini Corp.	11.88	30/04/2029	USD	228,000	254,163	0.75
UGI International LLC	2.50	01/12/2029	EUR	117,000	131,879	0.39
United Natural Foods, Inc.	6.75	15/10/2028	USD	261,000	262,498	0.77
Uniti Group LP	6.50	15/02/2029	USD	245,000	235,535	0.70
Univision Communications, Inc.	7.38	30/06/2030	USD	41,000	41,820	0.12
Univision Communications, Inc.	8.50	31/07/2031	USD	108,000	112,888	0.33
Univision Communications, Inc.	9.38	01/08/2032	USD	138,000	148,368	0.44
Upbound Group, Inc.	6.38	15/02/2029	USD	216,000	213,824	0.63
USA Compression Partners LP	7.13	15/03/2029	USD	39,000	40,390	0.12
UWM Holdings LLC	6.63	01/02/2030	USD	260,000	263,456	0.78
VF Corp.	0.25	25/02/2028	EUR	158,000	171,709	0.51
Viasat, Inc.	6.50	15/07/2028	USD	129,000	125,558	0.37
Wayfair LLC	7.25	31/10/2029	USD	78,000	81,501	0.24
Wayfair LLC	7.75	15/09/2030	USD	178,000	190,265	0.56
Whirlpool Corp.	6.50	15/06/2033	USD	47,000	45,611	0.13
William Carter Co.	7.38	15/02/2031	USD	158,000	163,557	0.48
Windstream Services LLC	8.25	01/10/2031	USD	254,000	266,880	0.79
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	283,000	262,029	0.77
					20,013,587	59.06
Total corporate bonds					**31,493,932**	**92.94**
Total transferable securities					**31,493,932**	**92.94**

Investment funds (30 Jun 2025: 3.57%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 0.04%)			
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	190,749	224,026	0.66
United States of America (30 Jun 2025: 3.53%)			
State Street Institutional Liquid Reserves Fund	1,483,599	1,483,598	4.38
Total investment funds		**1,707,624**	**5.04**

Financial assets at fair value through profit or loss (30 Jun 2025: 98.05%) (continued)
Financial derivative instruments (30 Jun 2025: 0.84%)
Open forward foreign currency contracts (30 Jun 2025: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	87,700	USD	102,129	State Street Bank and Trust	07/01/2026	880	-
GBP	209,000	USD	279,039	State Street Bank and Trust	07/01/2026	2,076	0.01
Unrealised gain on open forward foreign currency contracts						**2,956**	**0.01**

Credit default swaps (30 Jun 2025: 0.76%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Morgan Stanley	20/12/2030	578,000	75,138	0.22
CDX.NA HY.45-V1	Sold	5.00%	USD	Morgan Stanley	20/12/2030	1,886,000	145,279	0.43
Credit default swaps at positive fair value							**220,417**	**0.65**

Futures contracts (30 Jun 2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
2 Year US Treasury Notes Futures	(8)	USD	Morgan Stanley	31/03/2026	(1,670,312)	687	-
Unrealised gain on futures contracts						**687**	**-**
Total financial derivative instruments at positive fair value						**224,060**	**0.66**
Total financial assets at fair value through profit or loss						**33,425,616**	**98.64**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.51%))
Financial derivative instruments (30 Jun 2025: (0.51%))
Open forward foreign currency contracts (30 Jun 2025: (0.48%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	6,524,136	EUR	5,606,200	State Street Bank and Trust	07/01/2026	(60,690)	(0.18)
USD	1,379,044	GBP	1,043,500	State Street Bank and Trust	07/01/2026	(24,513)	(0.07)
Unrealised loss on open forward foreign currency contracts						**(85,203)**	**(0.25)**

Futures contracts (30 Jun 2025: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	9	USD	Morgan Stanley	20/03/2026	1,011,937	(6,891)	(0.02)
5 Year US Treasury Notes Futures	9	USD	Morgan Stanley	31/03/2026	983,742	(2,391)	(0.01)
Euro Bund Futures	1	EUR	Morgan Stanley	06/03/2026	149,825	(1,268)	(0.01)
Euro Schatz Futures	3	EUR	Morgan Stanley	06/03/2026	376,259	(300)	-
Euro-Bobl Futures	4	EUR	Morgan Stanley	06/03/2026	545,697	(1,866)	(0.01)
Long Gilt Future	(1)	GBP	Morgan Stanley	27/03/2026	(122,897)	(982)	-
US Long Bond Futures	1	USD	Morgan Stanley	20/03/2026	115,594	(1,242)	-
Unrealised loss on futures contracts						**(14,940)**	**(0.05)**
Total financial derivative instruments at negative fair value						**(100,143)**	**(0.30)**
Total financial liabilities at fair value through profit or loss						**(100,143)**	**(0.30)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**33,325,473**	**98.34**
Cash (30 Jun 2025: 0.54%)	864	-
Net current assets (30 Jun 2025: 1.92%)	561,630	1.66
Net assets attributable to holders of redeemable participating shares	**33,887,967**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Cayman Islands	0.98%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	29.56
Transferable securities dealt in on another regulated market;	62.95
UCITS and AIFs;	5.01
Financial derivative instruments dealt in on a regulated market;	0.65
Over the Counter financial derivative instruments;	0.01
Other current assets	1.82
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 97.45%)
Investment funds (30 Jun 2025: 96.93%)

	Shares	Fair value GB£	% of Net assets
Ireland (30 Jun 2025: 96.93%)			
BlackRock Index Selection Fund - iShares Japan Index Fund	2,862,129	68,955,494	0.98
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	106,481	1,323,852,676	18.84
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	8,323	1,335,610,900	19.00
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	6,167	1,328,731,792	18.90
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	35,241	643,330,998	9.15
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	100,504	1,245,644,492	17.72
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	25,805	313,231,823	4.46
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	16,510	173,930,539	2.48
New World Indexed ESG Emerging Market Debt Hard Currency Fund	535,867	555,549,317	7.90
		6,988,838,031	99.43
Total investment funds		**6,988,838,031**	**99.43**

Financial derivative instruments (30 Jun 2025: 0.52%)
Open forward foreign currency contracts (30 Jun 2025: 0.52%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
AUD	6,008,034	GBP	2,975,440	State Street Bank and Trust	06/01/2026	3,255	-
CAD	131,702,639	GBP	71,264,191	UBS Bank	06/01/2026	172,090	-
CHF	190,476,086	GBP	178,731,631	Westpac	06/01/2026	15,841	-
DKK	119,175,653	GBP	13,917,772	Bank of America Merrill Lynch	06/01/2026	15,263	-
EUR	136,279,228	GBP	118,790,787	BNP Paribas	06/01/2026	209,197	-
GBP	28,362,329	AUD	57,104,052	BNP Paribas	04/02/2026	45,085	-
GBP	137,261,954	CHF	145,674,465	UBS Bank	06/01/2026	557,432	0.01
GBP	6,490,201	CHF	6,895,294	Royal Bank of Canada	06/01/2026	19,487	-
GBP	14,031,203	DKK	119,175,653	JP Morgan Chase Bank	06/01/2026	98,168	-
GBP	134,940,771	EUR	153,756,754	HSBC Bank	06/01/2026	679,288	0.01
GBP	132,081,706	EUR	151,041,353	State Street Bank and Trust	06/01/2026	191,330	-
GBP	13,817,263	HKD	141,750,866	JP Morgan Chase Bank	06/01/2026	276,933	-
GBP	742,208	HKD	7,687,284	Royal Bank of Canada	06/01/2026	7,903	-
GBP	378,646,298	JPY	79,731,550,982	Royal Bank of Canada	06/01/2026	466,599	0.01
GBP	3,029,270	NOK	40,911,500	Morgan Stanley	06/01/2026	13,780	-
GBP	3,017,275	NOK	40,911,500	JP Morgan Chase Bank	04/02/2026	1,344	-
GBP	2,180,184	NZD	5,058,787	JP Morgan Chase Bank	06/01/2026	17,397	-
GBP	40,811	NZD	94,271	Morgan Stanley	06/01/2026	508	-
GBP	2,218,772	NZD	5,153,057	Westpac	04/02/2026	13,100	-
GBP	11,881,413	SGD	20,302,162	Commonwealth Bank of Australia	06/01/2026	143,419	-
GBP	333,926	SGD	573,987	Morgan Stanley	06/01/2026	2,066	-
GBP	652,384,589	USD	859,325,547	Royal Bank of Canada	06/01/2026	13,503,927	0.19
GBP	651,937,658	USD	859,325,547	UBS Bank	06/01/2026	13,056,997	0.19
GBP	651,392,077	USD	859,325,547	BNP Paribas	06/01/2026	12,511,415	0.18
GBP	78,648,318	USD	104,809,265	State Street Bank and Trust	06/01/2026	726,030	0.01
HKD	149,438,150	GBP	14,239,890	HSBC Bank	06/01/2026	34,744	-
ILS	42,574,750	GBP	9,910,554	HSBC Bank	06/01/2026	20,940	-
SEK	292,232,783	GBP	23,563,333	Westpac	07/01/2026	6,801	-
SGD	20,876,149	GBP	12,057,924	Westpac	06/01/2026	11,929	-
USD	880,380,246	GBP	651,940,348	Commonwealth Bank of Australia	06/01/2026	2,593,799	0.04
USD	880,380,246	GBP	652,036,918	UBS Bank	06/01/2026	2,497,230	0.04
USD	880,380,246	GBP	652,326,847	Morgan Stanley	06/01/2026	2,207,301	0.03
Unrealised gain on open forward foreign currency contracts						**50,120,598**	**0.71**
Total financial derivative instruments at positive fair value						**50,120,598**	**0.71**
Total financial assets at fair value through profit or loss						**7,038,958,629**	**100.14**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.29%))
Financial derivative instruments (30 Jun 2025: (0.29%))
Open forward foreign currency contracts (30 Jun 2025: (0.29%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	57,104,053	GBP	28,357,926	BNP Paribas	06/01/2026	(46,573)	-
EUR	21,230,362	GBP	18,605,100	State Street Bank and Trust	06/01/2026	(66,598)	-
EUR	147,288,516	GBP	129,264,084	HSBC Bank	06/01/2026	(650,712)	(0.01)
GBP	31,087,073	AUD	63,112,087	JP Morgan Chase Bank	06/01/2026	(202,975)	-
GBP	4,970,514	CAD	9,221,831	HSBC Bank	06/01/2026	(31,461)	-
GBP	66,010,871	CAD	122,480,808	JP Morgan Chase Bank	06/01/2026	(423,435)	(0.01)
GBP	71,357,708	CAD	131,702,639	UBS Bank	04/02/2026	(174,957)	-
GBP	35,362,564	CHF	37,906,327	State Street Bank and Trust	06/01/2026	(209,672)	-
GBP	179,296,586	CHF	190,476,086	Westpac	04/02/2026	(20,757)	-
GBP	13,941,918	DKK	119,175,653	Bank of America Merrill Lynch	04/02/2026	(15,582)	-
GBP	118,959,092	EUR	136,279,228	BNP Paribas	04/02/2026	(209,010)	-
GBP	14,255,168	HKD	149,438,150	HSBC Bank	04/02/2026	(35,174)	-
GBP	331,265	ILS	1,424,308	Royal Bank of Canada	06/01/2026	(987)	-
GBP	9,526,031	ILS	41,150,442	HSBC Bank	06/01/2026	(73,213)	-
GBP	9,910,794	ILS	42,574,750	HSBC Bank	04/02/2026	(21,146)	-
GBP	464,029	SEK	5,787,894	Morgan Stanley	07/01/2026	(2,796)	-
GBP	22,864,413	SEK	286,444,890	Bank of America Merrill Lynch	07/01/2026	(238,897)	-
GBP	23,598,626	SEK	292,232,783	Westpac	04/02/2026	(7,510)	-
GBP	12,081,636	SGD	20,876,149	Westpac	04/02/2026	(12,073)	-
GBP	652,347,390	USD	880,380,246	Morgan Stanley	04/02/2026	(2,212,063)	(0.03)
GBP	652,056,235	USD	880,380,246	UBS Bank	04/02/2026	(2,503,217)	(0.04)
GBP	651,962,074	USD	880,380,246	Commonwealth Bank of Australia	04/02/2026	(2,597,379)	(0.04)
JPY	29,467,273,675	GBP	142,385,518	State Street Bank and Trust	06/01/2026	(2,617,451)	(0.04)
JPY	50,264,277,307	GBP	244,284,290	Royal Bank of Canada	06/01/2026	(5,872,656)	(0.08)
JPY	79,731,550,982	GBP	379,639,162	Royal Bank of Canada	04/02/2026	(468,897)	(0.01)
NOK	40,911,500	GBP	3,017,113	JP Morgan Chase Bank	06/01/2026	(1,623)	-
NZD	5,153,057	GBP	2,216,187	Westpac	06/01/2026	(13,096)	-
USD	41,645,166	GBP	31,277,061	State Street Bank and Trust	06/01/2026	(315,231)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(19,045,141)**	**(0.27)**
Total financial derivative instruments at negative fair value						**(19,045,141)**	**(0.27)**
Total financial liabilities at fair value through profit or loss						**(19,045,141)**	**(0.27)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**7,019,913,488**	**99.87**
Cash (30 Jun 2025: 3.19%)	19,880,550	0.28
Net current liabilities (30 Jun 2025: (0.35%))	(10,573,744)	(0.15)
Net assets attributable to holders of redeemable participating shares	**7,029,220,294**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.94
Over the Counter financial derivative instruments;	0.71
Other current assets	0.35
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.67%)
Transferable securities (30 Jun 2025: 90.27%)
Equities (30 Jun 2025: 90.27%)

	Shares	Fair value US$	% of Net assets
Bermuda (30 Jun 2025: 0.50%)			
Credicorp Ltd.	1,058	303,646	0.26
Brazil (30 Jun 2025: 3.53%)			
Banco Bradesco SA - Pref	207,600	689,127	0.59
Cia Energetica de Minas Gerais - Pref	172,200	351,958	0.30
CPFL Energia SA	40,200	390,941	0.33
Embraer SA	3,400	54,973	0.05
Gerdau SA	80,000	297,678	0.25
Petroleo Brasileiro SA	9,500	56,465	0.05
Petroleo Brasileiro SA - Pref	15,800	88,865	0.08
Telefonica Brasil SA	49,000	295,981	0.25
TIM SA (Brazil listing)	100,900	392,939	0.34
TOTVS SA	18,900	145,136	0.12
Ultrapar Participacoes SA	32,500	123,956	0.11
		2,888,019	2.47
Cayman Islands (30 Jun 2025: 17.90%)			
AAC Technologies Holdings, Inc.	32,500	162,844	0.14
Airtac International Group	9,000	266,387	0.23
Alibaba Group Holding Ltd. (Hong Kong listing)	180,800	3,317,048	2.83
Baidu, Inc. (Hong Kong listing)	14,250	240,750	0.21
Bilibili, Inc. (Hong Kong listing)	7,840	194,300	0.17
China Hongqiao Group Ltd.	75,500	316,414	0.27
Chow Tai Fook Jewellery Group Ltd.	137,993	219,661	0.19
H World Group Ltd. - ADR	7,031	330,809	0.28
Hansoh Pharmaceutical Group Co. Ltd.	22,000	101,980	0.09
Innovent Biologics, Inc.	22,000	215,520	0.18
JD Health International, Inc.	35,400	252,419	0.21
JD Logistics, Inc.	116,400	170,783	0.15
JD.com, Inc.	39,900	572,087	0.49
Kanzhun Ltd.	16,276	331,705	0.28
Kingsoft Corp. Ltd.	28,400	103,770	0.09
Kuaishou Technology	82,600	678,650	0.58
Legend Biotech Corp.	1,816	39,480	0.03
Meitu, Inc.	105,500	94,880	0.08
Meituan	32,900	436,638	0.37
NetEase Cloud Music, Inc.	1,700	40,624	0.03
NetEase, Inc.	28,800	794,049	0.68
New Oriental Education & Technology Group, Inc.	17,700	96,055	0.08
NIO, Inc.	3,630	19,103	0.02
NU Holdings Ltd.	38,733	648,390	0.55
PDD Holdings, Inc.	10,410	1,180,390	1.01
Pop Mart International Group Ltd.	11,200	270,089	0.23
Qfin Holdings, Inc.	12,769	246,059	0.21
Silergy Corp.	43,341	264,152	0.23
Sino Biopharmaceutical Ltd.	308,000	244,548	0.21
TAL Education Group	28,749	313,652	0.27
Tencent Holdings Ltd.	75,400	5,802,608	4.95
Tencent Music Entertainment Group	17,430	305,548	0.26
Tongcheng Travel Holdings Ltd.	10,400	29,983	0.03
Trip.com Group Ltd.	6,500	462,645	0.39
Vipshop Holdings Ltd.	12,404	219,427	0.19
Wuxi Biologics Cayman, Inc.	64,500	260,536	0.22
Xiaomi Corp.	83,000	419,079	0.36
XP, Inc. (U.S. listing)	5,712	93,505	0.08
Cayman Islands (30 Jun 2025: 17.90%) (continued)			
Yadea Group Holdings Ltd.	86,000	125,627	0.11
Zhen Ding Technology Holding Ltd.	41,000	185,293	0.16
		20,067,487	17.14
Chile (30 Jun 2025: 0.67%)			
Banco de Chile	140,985	27,209	0.02
Banco de Credito e Inversiones SA	2,048	132,660	0.11
Empresas Copec SA	16,531	129,450	0.11
Enel Americas SA	2,191,182	208,188	0.18
Enel Chile SA	268,257	22,015	0.02
Falabella SA	69,999	487,895	0.42
		1,007,417	0.86
China (30 Jun 2025: 10.68%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	42,300	142,853	0.12
Agricultural Bank of China Ltd. H-Shares	929,000	689,872	0.59
Aluminum Corp. of China Ltd. H-Shares	42,000	65,670	0.06
Anker Innovations Technology Co. Ltd.	7,400	121,132	0.10
Beijing Yanjing Brewery Co. Ltd.	3,700	5,946	0.01
Bethel Automotive Safety Systems Co. Ltd.	18,600	136,463	0.12
BOE Technology Group Co. Ltd. A-Shares	226,200	136,274	0.12
China Construction Bank Corp. H-Shares	1,815,000	1,793,197	1.53
China International Capital Corp. Ltd. H-Shares	25,200	63,360	0.05
China Life Insurance Co. Ltd. H-Shares	189,000	664,845	0.57
China Merchants Bank Co. Ltd. H-Shares	115,000	780,112	0.67
China Minsheng Banking Corp. Ltd. H-Shares	342,000	172,681	0.15
China National Building Material Co. Ltd.	310,000	203,918	0.17
China Pacific Insurance Group Co. Ltd. H-Shares	122,600	554,445	0.47
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	61,000	48,198	0.04
Citic Pacific Special Steel Group Co. Ltd.	184,400	431,964	0.37
CITIC Securities Co. Ltd. H-Shares	27,500	96,807	0.08
CMOC Group Ltd. H-Shares	21,000	51,910	0.04
Contemporary Amperex Technology Co. Ltd. H-Shares	2,900	188,341	0.16
Ecovacs Robotics Co. Ltd.	11,900	137,389	0.12
Giant Network Group Co. Ltd.	24,400	151,152	0.13
Great Wall Motor Co. Ltd. H-Shares	112,000	220,158	0.19
Guangdong Haid Group Co. Ltd.	32,000	253,595	0.22
Huaqin Technology Co. Ltd.	7,300	94,789	0.08
Huayu Automotive Systems Co. Ltd.	234,100	669,991	0.57
Industrial & Commercial Bank of China Ltd. H-Shares	1,437,000	1,161,268	0.99
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	26,200	223,340	0.19
Jiangsu Zhongtian Technology Co. Ltd.	140,000	363,014	0.31
Jiangxi Copper Co. Ltd. H-Shares	17,000	93,654	0.08
New China Life Insurance Co. Ltd. H-Shares	42,200	294,671	0.25
Nongfu Spring Co. Ltd.	10,000	60,179	0.05
Ping An Insurance Group Co. of China Ltd. H-Shares	35,500	297,145	0.25
Piotech, Inc.	1,438	67,906	0.06

Financial assets at fair value through profit or loss (30 Jun 2025: 99.67%) (continued)
Transferable securities (30 Jun 2025: 90.27%) (continued)
Equities (30 Jun 2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
China (30 Jun 2025: 10.68%) (continued)			
Postal Savings Bank of China Co. Ltd. H-Shares	578,000	395,061	0.34
SAIC Motor Corp. Ltd.	92,900	202,334	0.17
Sany Heavy Industry Co. Ltd.	66,900	202,285	0.17
Shandong Gold Mining Co. Ltd. H-Shares	12,250	54,455	0.05
Shandong Nanshan Aluminum Co. Ltd.	70,000	53,891	0.05
Shengyi Technology Co. Ltd.	14,000	143,062	0.12
Shennan Circuits Co. Ltd.	2,600	86,425	0.07
Shenzhen Transsion Holdings Co. Ltd.	21,615	204,639	0.17
Sinolink Securities Co. Ltd.	30,300	40,324	0.03
Unigroup Guoxin Microelectronics Co. Ltd.	22,940	258,710	0.22
Yantai Jereh Oilfield Services Group Co. Ltd.	28,300	286,841	0.25
Yutong Bus Co. Ltd.	17,000	79,549	0.07
Zhaojin Mining Industry Co. Ltd.	42,500	167,849	0.14
Zhejiang Longsheng Group Co. Ltd.	435,900	664,939	0.57
Zhongtai Securities Co. Ltd.	396,400	368,710	0.32
		13,645,313	11.65
Greece (30 Jun 2025: 0.97%)			
Eurobank SA	74,082	297,994	0.26
Hellenic Telecommunications Organization SA	26,042	515,664	0.44
National Bank of Greece SA	12,846	196,131	0.17
Piraeus Bank SA	19,652	156,808	0.13
		1,166,597	1.00
Hong Kong (30 Jun 2025: 0.78%)			
Beijing Enterprises Holdings Ltd.	21,500	87,895	0.08
China Taiping Insurance Holdings Co. Ltd.	107,000	256,932	0.22
Far East Horizon Ltd.	281,000	290,260	0.25
Lenovo Group Ltd.	132,000	157,040	0.13
MMG Ltd.	160,000	180,279	0.15
Sinotruk Hong Kong Ltd.	20,000	70,970	0.06
		1,043,376	0.89
Hungary (30 Jun 2025: 0.17%)			
Richter Gedeon Nyrt	10,073	303,967	0.26
India (30 Jun 2025: 7.02%)			
Axis Bank Ltd.	10,303	713,998	0.61
Dr. Reddy's Laboratories Ltd.	69,087	969,981	0.83
HDFC Bank Ltd. - ADR	10,708	391,270	0.33
ICICI Bank Ltd. (U.S. listing)	27,307	813,749	0.69
Infosys Ltd. (U.S. listing)	76,844	1,369,360	1.17
Reliance Industries Ltd. (U.K. listing)	25,184	1,762,880	1.51
State Bank of India	7,986	868,877	0.74
Wipro Ltd.	330,177	937,703	0.80
		7,827,818	6.68
Indonesia (30 Jun 2025: 0.58%)			
Charoen Pokphand Indonesia Tbk. PT	366,000	98,990	0.09
Indofood Sukses Makmur Tbk. PT	754,400	306,510	0.26
		405,500	0.35
Kuwait (30 Jun 2025: 1.05%)			
Mobile Telecommunications Co. KSCP	216,995	366,245	0.31
National Bank of Kuwait SAKP	205,001	676,670	0.58
		1,042,915	0.89
Luxembourg (30 Jun 2025: 0.03%)			
Allegro.eu SA	3,556	30,682	0.03
Malaysia (30 Jun 2025: 1.35%)			
AMMB Holdings Bhd.	150,500	241,067	0.21
Maxis Bhd.	15,200	14,196	0.01
Press Metal Aluminium Holdings Bhd.	117,300	205,810	0.17
RHB Bank Bhd.	264,300	502,157	0.43
SD Guthrie Bhd.	75,700	106,891	0.09
YTL Corp. Bhd.	45,100	22,672	0.02
		1,092,793	0.93
Mexico (30 Jun 2025: 1.61%)			
America Movil SAB de CV (Mexico listing)	63,143	65,287	0.06
Gruma SAB de CV	16,324	281,038	0.24
Grupo Financiero Banorte SAB de CV	29,466	273,429	0.23
Grupo Mexico SAB de CV	61,946	586,402	0.50
Industrias Penoles SAB de CV	9,449	497,153	0.42
Promotora y Operadora de Infraestructura SAB de CV	7,681	114,163	0.10
		1,817,472	1.55
Netherlands (30 Jun 2025: Nil)			
JBS NV	14,774	213,041	0.18
Peru (30 Jun 2025: 0.13%)			
Cia de Minas Buenaventura SAA	1,499	41,717	0.04
Philippines (30 Jun 2025: 0.09%)			
International Container Terminal Services, Inc.	29,450	283,825	0.24
Poland (30 Jun 2025: 1.78%)			
Bank Polska Kasa Opieki SA	4,669	266,358	0.23
CD Projekt SA	1,234	82,720	0.07
KGHM Polska Miedz SA	2,271	177,375	0.15
Powszechny Zaklad Ubezpieczen SA	51,334	952,946	0.81
		1,479,399	1.26
Qatar (30 Jun 2025: 1.10%)			
Barwa Real Estate Co.	95,034	68,280	0.06
Qatar Islamic Bank QPSC	9,410	61,898	0.05
Qatar National Bank QPSC	137,323	703,776	0.60
		833,954	0.71
Saudi Arabia (30 Jun 2025: 2.34%)			
Al Rajhi Bank	5,132	133,404	0.11
Alinma Bank	29,859	194,082	0.17
Banque Saudi Fransi	23,580	105,742	0.09
Riyad Bank	17,910	129,593	0.11
SABIC Agri-Nutrients Co.	20,601	608,012	0.52
Saudi Arabian Oil Co.	16,944	107,650	0.09
Saudi Awwal Bank	15,468	133,532	0.11
Saudi Investment Bank	38,603	135,133	0.12

Financial assets at fair value through profit or loss (30 Jun 2025: 99.67%) (continued)
Transferable securities (30 Jun 2025: 90.27%) (continued)
Equities (30 Jun 2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
Saudi Arabia (30 Jun 2025: 2.34%) (continued)			
Saudi National Bank	12,759	128,855	0.11
Saudi Telecom Co.	44,080	505,108	0.43
		2,181,111	1.86
South Africa (30 Jun 2025: 2.57%)			
FirstRand Ltd.	113,436	621,262	0.53
Gold Fields Ltd. (South Korea listing)	19,119	837,348	0.71
Harmony Gold Mining Co. Ltd. COM	25,870	526,268	0.45
Impala Platinum Holdings Ltd.	11,608	183,542	0.16
MTN Group Ltd.	33,966	347,449	0.30
Naspers Ltd.	12,690	845,880	0.72
Old Mutual Ltd.	222,051	199,672	0.17
Sanlam Ltd.	19,749	117,386	0.10
Sibanye Stillwater Ltd.	35,424	129,339	0.11
Vodacom Group Ltd.	50,632	431,793	0.37
		4,239,939	3.62
South Korea (30 Jun 2025: 11.18%)			
Hana Financial Group, Inc.	11,206	732,002	0.63
HD Hyundai Co. Ltd.	2,161	282,773	0.24
HD Hyundai Electric Co. Ltd.	269	144,532	0.12
HD Hyundai Heavy Industries Co. Ltd.	563	198,929	0.17
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,797	507,708	0.43
Hyosung Heavy Industries Corp.	232	286,829	0.24
Hyundai Glovis Co. Ltd.	1,198	150,192	0.13
Hyundai Mobis Co. Ltd.	1,299	336,349	0.29
Hyundai Rotem Co. Ltd.	633	82,566	0.07
Kakao Corp.	1,876	78,267	0.07
KB Financial Group, Inc.	6,854	593,311	0.51
Kia Corp.	3,174	268,365	0.23
Korea Investment Holdings Co. Ltd.	214	24,021	0.02
LG Corp.	8,155	456,845	0.39
LG Electronics, Inc.	15,416	983,465	0.84
LG Uplus Corp.	18,986	194,005	0.17
NAVER Corp.	1,575	265,133	0.23
NH Investment & Securities Co. Ltd.	9,098	133,260	0.11
Samsung C&T Corp.	730	121,367	0.10
Samsung Electro-Mechanics Co. Ltd.	840	148,693	0.13
Samsung Electronics Co. Ltd. - Pref	3,092	191,459	0.16
Samsung Electronics Co. Ltd. (South Korea listing)	60,118	5,003,747	4.27
Samsung Fire & Marine Insurance Co. Ltd.	192	66,242	0.06
Samsung Heavy Industries Co. Ltd.	16,905	282,816	0.24
Samsung Life Insurance Co. Ltd.	636	69,580	0.06
Shinhan Financial Group Co. Ltd. (Korea listing)	10,537	562,490	0.48
SK Hynix, Inc.	8,091	3,656,410	3.12
SK Square Co. Ltd.	2,339	597,516	0.51
SK, Inc.	786	139,953	0.12
Woori Financial Group, Inc.	22,473	436,808	0.37
		16,995,633	14.51
Switzerland (30 Jun 2025: 0.29%)			
BeOne Medicines Ltd. - Class H	11,300	260,306	0.22
Taiwan (30 Jun 2025: 19.39%)			
Accton Technology Corp.	9,000	339,428	0.29
Advantech Co. Ltd.	12,000	109,992	0.09
ASE Technology Holding Co. Ltd.	90,000	717,525	0.61
Asia Vital Components Co. Ltd.	9,000	432,520	0.37
Asustek Computer, Inc.	22,000	383,699	0.33
China Airlines Ltd.	580,000	372,878	0.32
Compal Electronics, Inc.	540,000	522,461	0.45
Delta Electronics, Inc.	41,000	1,256,600	1.07
eMemory Technology, Inc.	1,080	59,464	0.05
Eva Airways Corp.	292,000	339,670	0.29
Global Unichip Corp.	3,000	202,893	0.17
Globalwafers Co. Ltd.	7,000	90,450	0.08
Hon Hai Precision Industry Co. Ltd.	209,000	1,533,219	1.31
Hua Nan Financial Holdings Co. Ltd.	62,000	61,170	0.05
Innolux Corp.	48,000	26,047	0.02
International Games System Co. Ltd.	2,000	45,894	0.04
Jentech Precision Industrial Co. Ltd.	2,000	174,727	0.15
Lite-On Technology Corp.	88,000	457,918	0.39
MediaTek, Inc.	36,000	1,638,421	1.40
Novatek Microelectronics Corp.	40,000	476,122	0.41
Pegatron Corp.	197,000	430,108	0.37
Realtek Semiconductor Corp.	39,000	606,960	0.52
Taiwan Semiconductor Manufacturing Co. Ltd.	236,000	11,642,081	9.94
Wistron Corp.	31,000	148,486	0.13
Yang Ming Marine Transport Corp.	194,000	343,909	0.29
Yuanta Financial Holding Co. Ltd.	607,200	759,471	0.65
		23,172,113	19.79
Thailand (30 Jun 2025: 1.98%)			
Delta Electronics Thailand PCL	16,800	92,252	0.08
Kasikornbank PCL (Voting Righst)	64,300	396,964	0.34
Krung Thai Bank PCL	1,133,200	1,016,121	0.87
SCB X PCL (Voting Rights)	118,800	524,146	0.45
Siam Cement PCL	18,100	105,423	0.09
TMBThanachart Bank PCL	5,225,900	335,068	0.28
		2,469,974	2.11
Turkey (30 Jun 2025: 0.25%)			
Turk Hava Yollari AO	5,757	35,978	0.03
Turkiye Petrol Rafinerileri AS	69,075	296,467	0.25
		332,445	0.28
United Arab Emirates (30 Jun 2025: 2.25%)			
Abu Dhabi Commercial Bank PJSC	16,035	62,430	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	142,345	151,146	0.13
ADNOC Drilling Co. PJSC	147,611	214,611	0.19
Adnoc Gas PLC	305,890	295,655	0.25
Aldar Properties PJSC	202,976	480,789	0.41
Emaar Properties PJSC	159,910	611,706	0.52
Emirates Telecommunications Group Co. PJSC	117,924	588,833	0.50
First Abu Dhabi Bank PJSC	46,946	222,913	0.19

Financial assets at fair value through profit or loss (30 Jun 2025: 99.67%) (continued)
Transferable securities (30 Jun 2025: 90.27%) (continued)
Equities (30 Jun 2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
United Arab Emirates (30 Jun 2025: 2.25%) (continued)			
Salik Co. PJSC	81,991	141,753	0.12
Two Point Zero Group PJSC	69,989	49,735	0.04
		2,819,571	2.41
Total equities		**107,966,030**	**92.19**
Total transferable securities		**107,966,030**	**92.19**

Investment funds (30 Jun 2025: 9.38%)

	Shares	Fair value US$	% of Net assets
Ireland (30 Jun 2025: 9.38%)			
iShares IV plc - iShares MSCI India UCITS ETF	902,964	8,834,600	7.54
Total investment funds		**8,834,600**	**7.54**

Financial derivative instruments (30 Jun 2025: 0.02%)
Warrants (30 Jun 2025: 0.02%)

	Notional holdings	Fair value US$	% of Net assets
Malaysia (30 Jun 2025: 0.02%)			
YTL Corp. Bhd.	76,320	10,156	0.01
Total warrants		**10,156**	**0.01**
Total financial derivative instruments at positive fair value		**10,156**	**0.01**
Total financial assets at fair value through profit or loss		**116,810,786**	**99.74**
Total investments at fair value through profit or loss		**116,810,786**	**99.74**
Cash (30 Jun 2025: 0.19%)		237,795	0.20
Net current assets (30 Jun 2025: 0.14%)		68,096	0.06
Net assets attributable to holders of redeemable participating shares		**117,116,677**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 31 December 2025.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
United States of America	0.08%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.07
UCITS and AIFs;	7.54
Financial derivative instruments dealt in on a regulated market;	0.01
Other current assets	0.38
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%)
Transferable securities (30 Jun 2025: 98.25%)
Equities (30 Jun 2025: 98.25%)

	Shares	Fair value €	% of Net assets
Australia (30 Jun 2025: 2.02%)			
ANZ Group Holdings Ltd.	122,176	2,520,949	0.14
APA Group	59,386	302,461	0.02
Aristocrat Leisure Ltd.	22,991	759,495	0.04
ASX Ltd.	6,504	189,966	0.01
Brambles Ltd.	54,842	714,955	0.04
CAR Group Ltd.	12,052	210,494	0.01
Cochlear Ltd.	2,415	357,425	0.02
Coles Group Ltd.	53,558	651,992	0.04
Commonwealth Bank of Australia	65,629	5,983,475	0.33
Computershare Ltd.	19,105	370,343	0.02
CSL Ltd.	18,968	1,859,437	0.10
Evolution Mining Ltd.	76,517	550,897	0.03
Fortescue Ltd.	42,666	533,206	0.03
Goodman Group	43,692	768,558	0.04
Insurance Australia Group Ltd.	97,776	443,025	0.02
Lottery Corp. Ltd.	86,008	251,989	0.01
Lynas Rare Earths Ltd.	17,361	122,628	0.01
Macquarie Group Ltd.	14,411	1,662,689	0.09
Medibank Pvt Ltd.	67,284	182,996	0.01
National Australia Bank Ltd.	119,892	2,880,226	0.16
Northern Star Resources Ltd.	53,052	805,182	0.04
Origin Energy Ltd.	33,755	220,217	0.01
Pro Medicus Ltd.	1,533	192,253	0.01
Qantas Airways Ltd.	11,463	67,560	-
QBE Insurance Group Ltd.	59,400	670,833	0.04
REA Group Ltd.	1,991	207,320	0.01
Rio Tinto Ltd.	5,033	419,571	0.02
Santos Ltd.	130,184	456,075	0.02
Scentre Group	174,794	416,840	0.02
SGH Ltd.	6,991	184,382	0.01
Sigma Healthcare Ltd.	177,862	296,909	0.02
Sonic Healthcare Ltd.	16,010	205,535	0.01
South32 Ltd.	80,867	163,461	0.01
Stockland	97,177	316,163	0.02
Suncorp Group Ltd.	46,491	465,915	0.03
Telstra Group Ltd.	163,653	452,529	0.02
Transurban Group	125,193	1,010,107	0.06
Vicinity Ltd.	115,015	167,181	0.01
Wesfarmers Ltd.	45,871	2,112,024	0.12
Westpac Banking Corp.	133,944	2,935,647	0.16
WiseTech Global Ltd.	7,699	299,271	0.02
Woodside Energy Group Ltd.	58,747	786,877	0.04
Woolworths Group Ltd.	15,976	266,510	0.01
		34,435,568	1.88
Austria (30 Jun 2025: 0.08%)			
Erste Group Bank AG (Austria listing)	11,772	1,211,339	0.07
OMV AG	5,068	240,831	0.01
Verbund AG	3,103	192,386	0.01
		1,644,556	0.09
Belgium (30 Jun 2025: 0.31%)			
Ageas SA	5,765	344,747	0.02
Anheuser-Busch InBev SA	38,589	2,118,536	0.12
D'ieteren Group	901	138,664	0.01
Elia Group SA	1,827	200,422	0.01
Groupe Bruxelles Lambert NV	2,668	202,635	0.01
KBC Group NV	8,605	957,306	0.05
Lotus Bakeries NV	8	62,800	-
Belgium (30 Jun 2025: 0.31%) (continued)			
Sofina SA	486	120,042	0.01
Syensqo SA	1,645	112,781	0.01
UCB SA	5,035	1,201,351	0.06
		5,459,284	0.30
Bermuda (30 Jun 2025: 0.10%)			
Aegon Ltd. (Netherlands listing)	59,231	393,294	0.02
Arch Capital Group Ltd.	15,100	1,233,251	0.07
CK Infrastructure Holdings Ltd.	19,000	119,720	0.01
Everest Group Ltd.	1,560	450,752	0.02
Hongkong Land Holdings Ltd.	31,800	188,181	0.01
		2,385,198	0.13
Canada (30 Jun 2025: 3.34%)			
Agnico Eagle Mines Ltd.	20,415	2,951,649	0.16
Alamos Gold, Inc.	7,700	253,497	0.01
Alimentation Couche-Tard, Inc.	28,100	1,308,407	0.07
AltaGas Ltd.	11,500	298,951	0.02
ARC Resources Ltd.	21,400	342,293	0.02
AtkinsRealis Group, Inc.	4,000	220,141	0.01
Bank of Montreal	29,200	3,233,102	0.18
Bank of Nova Scotia	50,700	3,188,043	0.17
Bombardier, Inc.	2,000	290,084	0.02
Canadian Imperial Bank of Commerce	36,600	2,828,871	0.16
Canadian National Railway Co.	20,300	1,711,760	0.09
Canadian Pacific Kansas City Ltd.	18,500	1,161,221	0.06
Canadian Utilities Ltd.	4,100	108,824	0.01
CCL Industries, Inc.	700	37,698	-
Celestica, Inc. (Canada listing)	4,500	1,134,896	0.06
CGI, Inc.	7,800	614,260	0.03
Constellation Software, Inc.	500	1,025,357	0.06
Descartes Systems Group, Inc.	3,000	224,383	0.01
Dollarama, Inc.	10,800	1,376,199	0.08
Element Fleet Management Corp.	17,200	385,160	0.02
Emera, Inc.	10,100	424,358	0.02
Empire Co. Ltd.	3,100	91,890	0.01
Fairfax Financial Holdings Ltd.	500	812,450	0.04
First Quantum Minerals Ltd.	10,900	249,162	0.01
FirstService Corp.	1,800	238,658	0.01
Fortis, Inc.	18,131	803,681	0.04
George Weston Ltd.	6,000	352,909	0.02
GFL Environmental, Inc.	6,000	219,743	0.01
Gildan Activewear, Inc.	7,200	383,686	0.02
Great-West Lifeco, Inc.	5,000	210,233	0.01
Hydro One Ltd.	10,600	359,769	0.02
iA Financial Corp., Inc.	4,000	441,847	0.02
Intact Financial Corp.	7,100	1,260,147	0.07
Ivanhoe Mines Ltd.	17,000	164,839	0.01
Kinross Gold Corp.	45,500	1,092,648	0.06
Loblaw Cos. Ltd.	13,200	508,771	0.03
Lundin Gold, Inc.	4,500	318,714	0.02
Lundin Mining Corp.	14,300	262,038	0.01
Magna International, Inc.	4,700	213,618	0.01
Manulife Financial Corp.	66,300	2,052,573	0.11
Metro, Inc.	2,900	177,958	0.01
National Bank of Canada	15,203	1,630,055	0.09
Nutrien Ltd. (Canada listing)	19,000	999,877	0.06
Open Text Corp.	9,000	249,895	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Canada (30 Jun 2025: 3.34%) (continued)			
Pan American Silver Corp.	7,400	327,096	0.02
Power Corp. of Canada	12,700	575,488	0.03
RB Global, Inc.	6,900	605,660	0.03
Restaurant Brands International, Inc.	7,300	424,702	0.02
Rogers Communications, Inc.	8,715	280,471	0.02
Royal Bank of Canada	55,100	8,008,587	0.44
Saputo, Inc.	7,000	179,622	0.01
Shopify, Inc. (Canada listing)	47,700	6,548,136	0.36
Stantec, Inc.	3,800	305,723	0.02
Sun Life Financial, Inc.	21,500	1,144,261	0.06
TC Energy Corp.	38,300	1,798,095	0.10
Teck Resources Ltd.	7,500	306,126	0.02
TELUS Corp. (Non-Voting Rights)	2,992	33,619	-
TELUS Corp. (Voting Rights)	2,941	33,050	-
TFI International, Inc.	2,000	176,249	0.01
Thomson Reuters Corp.	6,000	675,070	0.04
TMX Group Ltd.	11,300	366,611	0.02
Toromont Industries Ltd.	1,500	154,717	0.01
Toronto-Dominion Bank	67,100	5,391,747	0.29
Tourmaline Oil Corp.	11,900	455,117	0.03
Waste Connections, Inc. (U.S. listing)	6,100	910,805	0.05
Wheaton Precious Metals Corp. (Canada listing)	18,100	1,814,185	0.10
Whitecap Resources, Inc.	21,199	151,433	0.01
WSP Global, Inc.	5,600	864,483	0.05
		67,745,368	3.70
Cayman Islands (30 Jun 2025: 0.11%)			
CK Asset Holdings Ltd.	41,000	176,355	0.01
Credo Technology Group Holding Ltd.	3,700	453,312	0.02
Futu Holdings Ltd.	1,100	153,801	0.01
Grab Holdings Ltd.	92,800	394,288	0.02
HKT Trust & HKT Ltd.	51,000	64,215	-
Sands China Ltd.	66,000	141,511	0.01
Sea Ltd.	7,200	782,071	0.04
SITC International Holdings Co. Ltd.	32,000	97,526	0.01
WH Group Ltd.	216,000	204,863	0.01
Wharf Real Estate Investment Co. Ltd.	48,000	129,067	0.01
		2,597,009	0.14
Curacao (30 Jun 2025: 0.10%)			
SLB Ltd.	23,200	758,155	0.04
Denmark (30 Jun 2025: 0.83%)			
AP Moller - Maersk AS - Class A	101	197,969	0.01
AP Moller - Maersk AS - Class B	160	313,615	0.02
Carlsberg AS	3,394	379,523	0.02
Coloplast AS	4,390	321,152	0.02
Danske Bank AS	14,049	599,276	0.03
Demant AS	2,099	60,477	-
DSV AS	7,837	1,694,563	0.09
Genmab AS	2,666	723,518	0.04
Novo Nordisk AS	47,807	2,081,825	0.11
Novonesis Novozymes B	10,235	558,818	0.03
Orsted AS	20,027	328,061	0.02
Pandora AS	2,877	272,561	0.02
Rockwool AS	4,050	122,221	0.01
Tryg AS	12,819	285,762	0.02
Vestas Wind Systems AS	41,847	971,514	0.05
		8,910,855	0.49
Finland (30 Jun 2025: 0.37%)			
Elisa OYJ	5,666	213,835	0.01
Fortum OYJ	11,375	206,798	0.01
Kesko OYJ	14,553	280,145	0.02
Kone OYJ	14,076	852,443	0.05
Metso OYJ	23,532	352,509	0.02
Neste OYJ	15,547	301,767	0.02
Nokia OYJ	206,899	1,152,841	0.06
Nordea Bank Abp (Finland listing)	119,115	1,915,965	0.11
Orion OYJ	3,663	233,150	0.01
Sampo OYJ	95,671	988,281	0.05
Stora Enso OYJ	21,487	230,018	0.01
UPM-Kymmene OYJ	22,139	548,826	0.03
		7,276,578	0.40
France (30 Jun 2025: 2.78%)			
Accor SA	4,153	200,258	0.01
Aeroports de Paris SA	902	100,483	0.01
Air Liquide SA	11,131	1,783,854	0.10
Alstom SA	13,910	350,115	0.02
Amundi SA	1,740	122,844	0.01
AXA SA (France listing)	69,585	2,850,202	0.16
BioMerieux	1,552	171,186	0.01
BNP Paribas SA	40,794	3,295,747	0.18
Bollore SE	14,017	67,197	-
Bouygues SA	7,445	330,186	0.02
Bureau Veritas SA	11,537	313,576	0.02
Capgemini SE	7,245	1,030,601	0.06
Carrefour SA	18,589	264,521	0.01
Cie de Saint-Gobain SA	9,520	827,859	0.04
Cie Generale des Etablissements Michelin SCA	26,664	754,858	0.04
Covivio SA	789	44,697	-
Credit Agricole SA	42,844	751,912	0.04
Danone SA	25,451	1,954,128	0.11
Dassault Systemes SE	28,527	680,084	0.04
Edenred SE	3,698	69,929	-
Eiffage SA	2,806	343,454	0.02
Engie SA	70,793	1,586,471	0.09
EssilorLuxottica SA	11,854	3,199,395	0.17
FDJ UNITED	4,969	117,368	0.01
Gecina SA	1,864	150,798	0.01
Getlink SE	11,877	186,825	0.01
Hermes International SCA	457	969,754	0.05
Ipsen SA	1,097	130,543	0.01
Kering SA	2,171	653,471	0.04
Klepierre SA	5,499	185,536	0.01
Legrand SA	10,079	1,282,553	0.07
L'Oreal SA	9,284	3,403,514	0.19
LVMH Moet Hennessy Louis Vuitton SE	4,887	3,152,115	0.17
Orange SA	31,205	443,111	0.02
Pernod Ricard SA	8,784	642,110	0.03
Publicis Groupe SA	3,859	341,985	0.02
Renault SA	2,808	99,459	-

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
France (30 Jun 2025: 2.78%) (continued)			
Rexel SA	7,539	253,235	0.01
Sanofi SA	26,868	2,222,521	0.12
Sartorius Stedim Biotech	796	167,160	0.01
Schneider Electric SE	22,376	5,256,122	0.29
Societe Generale SA	27,839	1,913,096	0.10
Sodexo SA	2,103	91,901	-
TotalEnergies SE	30,365	1,687,990	0.09
Vinci SA	7,499	900,255	0.05
		45,344,979	2.47
Germany (30 Jun 2025: 3.18%)			
adidas AG	6,633	1,121,309	0.06
Allianz SE	15,385	6,007,842	0.33
BASF SE	13,591	603,848	0.03
Bayer AG	36,655	1,356,602	0.07
Bayerische Motoren Werke AG	12,523	1,166,392	0.06
Bayerische Motoren Werke AG - Pref	1,585	145,027	0.01
Beiersdorf AG	3,751	351,394	0.02
Brenntag SE	1,499	74,290	-
Commerzbank AG	29,097	1,050,402	0.06
Continental AG	2,590	176,016	0.01
CTS Eventim AG & Co. KGaA	743	58,326	-
Daimler Truck Holding AG	8,793	328,155	0.02
Delivery Hero SE	2,313	52,551	-
Deutsche Bank AG	74,970	2,482,257	0.14
Deutsche Boerse AG	7,325	1,638,602	0.09
Deutsche Lufthansa AG	16,119	135,496	0.01
Deutsche Post AG	18,737	875,580	0.05
Deutsche Telekom AG	70,820	1,958,881	0.11
Dr. Ing hc F Porsche AG	2,387	108,895	0.01
E.ON SE	87,392	1,409,196	0.08
Evonik Industries AG	6,693	89,418	-
Fresenius Medical Care AG	4,358	177,632	0.01
Fresenius SE & Co. KGaA	8,985	440,085	0.02
GEA Group AG	6,593	381,075	0.02
Hannover Rueck SE	1,168	310,922	0.02
Heidelberg Materials AG	5,394	1,202,862	0.07
Henkel AG & Co. KGaA	3,732	242,580	0.01
Henkel AG & Co. KGaA - Pref	6,103	424,647	0.02
Hensoldt AG	1,379	101,219	0.01
HOCHTIEF AG	536	180,632	0.01
Infineon Technologies AG	53,110	2,003,840	0.11
Knorr-Bremse AG	1,318	125,408	0.01
LEG Immobilien SE	3,311	206,110	0.01
Mercedes-Benz Group AG	13,622	818,274	0.04
Merck KGaA	5,235	641,811	0.03
MTU Aero Engines AG	821	291,701	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,109	2,872,280	0.16
Nemetschek SE	2,321	215,389	0.01
Porsche Automobil Holding SE	447	17,844	-
Rational AG	135	89,302	-
Rheinmetall AG	870	1,358,070	0.07
RWE AG	26,977	1,220,979	0.07
SAP SE	40,937	8,529,224	0.47
Sartorius AG	980	242,256	0.01
Scout24 SE	1,902	163,192	0.01
Siemens AG	29,760	7,117,104	0.39
Siemens Energy AG	14,903	1,794,321	0.10
Siemens Healthineers AG	6,492	291,621	0.02
Symrise AG	5,327	366,924	0.02
Talanx AG	2,608	296,790	0.02
Volkswagen AG (Germany listing)	2,372	245,621	0.01
Vonovia SE	30,882	757,844	0.04
Zalando SE	9,181	232,647	0.01
		54,550,685	2.98
Hong Kong (30 Jun 2025: 0.52%)			
AIA Group Ltd.	412,400	3,604,589	0.19
BOC Hong Kong Holdings Ltd.	135,000	582,158	0.03
CLP Holdings Ltd.	66,000	502,509	0.03
Galaxy Entertainment Group Ltd.	32,000	134,142	0.01
Hang Seng Bank Ltd.	32,200	540,698	0.03
Henderson Land Development Co. Ltd.	43,000	132,368	0.01
Hong Kong & China Gas Co. Ltd.	405,000	310,573	0.02
Hong Kong Exchanges & Clearing Ltd.	47,600	2,122,421	0.11
Link REIT	38,892	147,802	0.01
MTR Corp. Ltd.	42,000	136,916	0.01
Sino Land Co. Ltd.	181,658	203,093	0.01
Sun Hung Kai Properties Ltd.	52,500	543,876	0.03
Swire Pacific Ltd. - Class A	7,500	51,442	-
Techtronic Industries Co. Ltd.	34,500	339,288	0.02
Wharf Holdings Ltd.	17,000	40,430	-
		9,392,305	0.51
Ireland (30 Jun 2025: 1.83%)			
Accenture PLC	24,400	5,574,113	0.30
AIB Group PLC	86,050	791,660	0.04
Allegion PLC	3,100	420,266	0.02
Aon PLC	4,280	1,285,986	0.07
Bank of Ireland Group PLC	33,543	549,267	0.03
CRH PLC (Ireland listing)	26,000	2,762,824	0.15
DCC PLC	4,010	212,632	0.01
Flutter Entertainment PLC (U.S. listing)	6,900	1,263,379	0.07
Johnson Controls International PLC	26,400	2,691,812	0.15
Kerry Group PLC	6,527	509,106	0.03
Kingspan Group PLC	5,291	392,328	0.02
Linde PLC	9,400	3,412,716	0.19
Medtronic PLC	30,900	2,527,355	0.14
Pentair PLC	6,800	602,964	0.03
Ryanair Holdings PLC	17,302	511,274	0.03
Seagate Technology Holdings PLC	8,600	2,016,563	0.11
Smurfit WestRock PLC (U.S. listing)	18,600	612,424	0.03
STERIS PLC	3,800	820,278	0.04
TE Connectivity PLC	6,200	1,201,040	0.07
Trane Technologies PLC	8,560	2,836,690	0.16
Willis Towers Watson PLC	3,900	1,091,183	0.06
		32,085,860	1.75
Isle of Man (30 Jun 2025: 0.02%)			
Entain PLC	27,372	240,314	0.01
Israel (30 Jun 2025: 0.26%)			
Azrieli Group Ltd.	616	59,327	-
Bank Hapoalim BM	54,719	1,053,275	0.06
Bank Leumi Le-Israel BM	34,761	651,927	0.04
Check Point Software Technologies Ltd.	3,300	521,391	0.03

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Israel (30 Jun 2025: 0.26%) (continued)			
CyberArk Software Ltd.	1,900	721,626	0.04
ICL Group Ltd.	13,930	68,104	-
Israel Discount Bank Ltd.	27,202	245,778	0.01
Mizrahi Tefahot Bank Ltd.	4,022	238,972	0.01
Monday.com Ltd.	2,100	263,848	0.02
Nice Ltd. (Israel listing)	2,147	204,829	0.01
Nova Ltd.	600	170,891	0.01
Phoenix Financial Ltd.	4,140	145,776	0.01
Teva Pharmaceutical Industries Ltd.	20,800	552,742	0.03
Wix.com Ltd.	1,700	150,379	0.01
		5,048,865	0.28
Italy (30 Jun 2025: 0.84%)			
Banca Mediolanum SpA	10,047	195,615	0.01
Banca Monte dei Paschi di Siena SpA	42,903	391,704	0.02
Banco BPM SpA	43,822	570,563	0.03
BPER Banca SpA	58,243	675,619	0.04
Enel SpA	312,687	2,775,723	0.15
Eni SpA	48,622	784,759	0.04
FinecoBank Banca Fineco SpA	21,407	475,235	0.03
Generali	35,633	1,273,880	0.07
Infrastrutture Wireless Italiane SpA	6,588	51,946	-
Intesa Sanpaolo SpA	567,744	3,361,612	0.18
Moncler SpA	9,497	521,575	0.03
Nexi SpA	11,575	48,858	-
Poste Italiane SpA	17,127	367,888	0.02
Prysmian SpA	10,302	889,887	0.05
Recordati Industria Chimica e Farmaceutica SpA	2,798	135,815	0.01
Snam SpA	77,742	439,709	0.02
Telecom Italia SpA	315,360	162,032	0.01
Terna - Rete Elettrica Nazionale	53,940	488,373	0.03
UniCredit SpA	56,048	3,974,924	0.22
Unipol Assicurazioni SpA	10,037	206,461	0.01
		17,792,178	0.97
Japan (30 Jun 2025: 6.29%)			
Advantest Corp.	11,200	1,194,594	0.07
Aeon Co. Ltd.	44,800	602,803	0.03
AGC, Inc.	4,800	135,404	0.01
Aisin Corp.	12,900	205,039	0.01
Ajinomoto Co., Inc.	39,100	704,521	0.04
ANA Holdings, Inc.	4,300	69,584	-
Asahi Group Holdings Ltd.	58,700	522,783	0.03
Asahi Kasei Corp.	42,400	319,919	0.02
Asics Corp.	27,100	552,778	0.03
Astellas Pharma, Inc.	59,400	675,347	0.04
Bandai Namco Holdings, Inc.	20,300	460,057	0.03
Bridgestone Corp.	41,000	782,631	0.04
Canon, Inc.	37,100	933,701	0.05
Capcom Co. Ltd.	13,200	261,793	0.01
Central Japan Railway Co.	18,100	426,422	0.02
Chiba Bank Ltd.	15,200	144,330	0.01
Chubu Electric Power Co., Inc.	25,400	332,799	0.02
Chugai Pharmaceutical Co. Ltd.	25,800	1,155,252	0.06
Dai Nippon Printing Co. Ltd.	10,800	158,049	0.01
Daifuku Co. Ltd.	11,400	305,174	0.02
Dai-ichi Life Holdings, Inc.	135,900	962,281	0.05
Daiichi Sankyo Co. Ltd.	68,300	1,242,161	0.07

	Shares	Fair value €	% of Net assets
Japan (30 Jun 2025: 6.29%) (continued)			
Daikin Industries Ltd.	4,000	436,310	0.02
Daito Trust Construction Co. Ltd.	6,500	105,433	0.01
Daiwa House Industry Co. Ltd.	23,300	657,906	0.04
Daiwa Securities Group, Inc.	49,000	364,793	0.02
Denso Corp.	40,000	468,903	0.03
Disco Corp.	3,800	994,333	0.05
East Japan Railway Co.	39,800	893,336	0.05
Ebara Corp.	16,700	334,201	0.02
Eisai Co. Ltd.	9,500	240,481	0.01
ENEOS Holdings, Inc.	105,000	631,406	0.03
FANUC Corp.	36,900	1,219,515	0.07
Fast Retailing Co. Ltd.	7,700	2,381,660	0.13
Fuji Electric Co. Ltd.	5,500	354,040	0.02
FUJIFILM Holdings Corp.	44,100	801,081	0.04
Fujikura Ltd.	6,000	568,420	0.03
Hankyu Hanshin Holdings, Inc.	9,800	209,906	0.01
Hikari Tsushin, Inc.	300	71,297	-
Hitachi Ltd.	179,400	4,777,133	0.26
Honda Motor Co. Ltd.	69,800	582,396	0.03
Hoya Corp.	13,300	1,711,184	0.09
Hulic Co. Ltd.	27,200	253,325	0.01
IHI Corp.	20,700	309,731	0.02
Inpex Corp.	17,300	293,863	0.02
Isuzu Motors Ltd.	24,700	327,318	0.02
ITOCHU Corp.	238,000	2,553,381	0.14
Japan Exchange Group, Inc.	37,400	340,500	0.02
Japan Post Bank Co. Ltd.	62,300	747,576	0.04
Japan Post Holdings Co. Ltd.	59,800	536,152	0.03
Japan Post Insurance Co. Ltd.	3,600	92,147	0.01
JFE Holdings, Inc.	26,700	289,714	0.02
Kajima Corp.	10,700	339,153	0.02
Kansai Electric Power Co., Inc.	18,800	250,715	0.01
Kao Corp.	18,500	629,198	0.03
Kawasaki Heavy Industries Ltd.	2,700	152,241	0.01
Kawasaki Kisen Kaisha Ltd.	11,000	130,323	0.01
KDDI Corp.	120,500	1,772,913	0.10
Keyence Corp.	3,800	1,169,998	0.06
Kikkoman Corp.	25,000	193,113	0.01
Kirin Holdings Co. Ltd.	26,800	341,826	0.02
Kobe Bussan Co. Ltd.	3,900	80,293	-
Komatsu Ltd.	35,300	958,774	0.05
Konami Group Corp.	1,600	185,388	0.01
Kubota Corp.	17,500	210,706	0.01
Kyocera Corp.	29,400	350,792	0.02
Kyowa Kirin Co. Ltd.	4,800	65,890	-
Lasertec Corp.	2,100	338,176	0.02
LY Corp.	130,400	295,524	0.02
M3, Inc.	6,400	73,495	-
Makita Corp.	4,800	123,514	0.01
Marubeni Corp.	52,900	1,250,881	0.07
MatsukiyoCocokara & Co.	9,600	141,427	0.01
Minebea Mitsumi, Inc.	8,000	136,499	0.01
Mitsubishi Chemical Group Corp.	60,600	301,240	0.02
Mitsubishi Corp.	125,300	2,440,804	0.13
Mitsubishi Electric Corp.	73,100	1,820,658	0.10
Mitsubishi Estate Co. Ltd.	39,200	813,644	0.04
Mitsubishi HC Capital, Inc.	17,100	121,778	0.01
Mitsubishi Heavy Industries Ltd.	61,400	1,280,770	0.07

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Japan (30 Jun 2025: 6.29%) (continued)			
Mitsubishi UFJ Financial Group, Inc.	231,200	3,130,990	0.17
Mitsui Fudosan Co. Ltd.	41,300	399,451	0.02
Mitsui OSK Lines Ltd.	7,000	179,098	0.01
Mizuho Financial Group, Inc.	100,400	3,108,710	0.17
MonotaRO Co. Ltd.	6,500	88,290	0.01
MS&AD Insurance Group Holdings, Inc.	49,500	990,327	0.05
Murata Manufacturing Co. Ltd.	61,000	1,075,598	0.06
NEC Corp.	51,800	1,494,156	0.08
Nexon Co. Ltd.	8,800	182,942	0.01
NIDEC Corp.	12,700	147,083	0.01
Nintendo Co. Ltd.	21,100	1,214,381	0.07
Nippon Building Fund, Inc.	174	135,068	0.01
Nippon Paint Holdings Co. Ltd.	21,100	120,063	0.01
Nippon Sanso Holdings Corp.	3,900	98,893	0.01
Nippon Steel Corp.	105,000	366,067	0.02
Nippon Yusen KK	15,600	430,317	0.02
Nissan Motor Co. Ltd.	54,100	114,642	0.01
Nitori Holdings Co. Ltd.	8,500	126,630	0.01
Nitto Denko Corp.	28,800	581,196	0.03
Nomura Holdings, Inc. (Japan listing)	111,600	788,702	0.04
Nomura Research Institute Ltd.	17,500	572,372	0.03
NTT, Inc.	406,700	348,399	0.02
Obayashi Corp.	24,300	431,512	0.02
Obic Co. Ltd.	7,500	200,528	0.01
Olympus Corp.	19,300	208,056	0.01
Oracle Corp. Japan	1,100	78,815	-
Oriental Land Co. Ltd.	42,300	666,017	0.04
ORIX Corp.	46,200	1,142,896	0.06
Osaka Gas Co. Ltd.	14,700	433,599	0.02
Otsuka Corp.	4,200	73,738	-
Otsuka Holdings Co. Ltd.	7,900	380,776	0.02
Pan Pacific International Holdings Corp.	66,000	334,250	0.02
Panasonic Holdings Corp.	96,900	1,065,120	0.06
Rakuten Group, Inc.	52,900	288,510	0.02
Recruit Holdings Co. Ltd.	56,700	2,724,901	0.15
Renesas Electronics Corp.	70,000	813,736	0.04
Resona Holdings, Inc.	76,200	617,997	0.03
Ryohin Keikaku Co. Ltd.	10,900	164,723	0.01
Sanrio Co. Ltd.	7,000	186,969	0.01
SBI Holdings, Inc.	11,600	212,669	0.01
SCREEN Holdings Co. Ltd.	1,700	140,736	0.01
Secom Co. Ltd.	18,100	547,948	0.03
Seibu Holdings, Inc.	7,300	170,674	0.01
Sekisui Chemical Co. Ltd.	10,100	144,568	0.01
Sekisui House Ltd.	27,700	526,346	0.03
Seven & i Holdings Co. Ltd.	44,500	544,015	0.03
SG Holdings Co. Ltd.	10,600	82,542	-
Shimadzu Corp.	9,600	217,355	0.01
Shimano, Inc.	1,800	161,677	0.01
Shin-Etsu Chemical Co. Ltd.	33,600	889,421	0.05
Shionogi & Co. Ltd.	26,200	404,338	0.02
Shiseido Co. Ltd.	14,700	181,904	0.01
SMC Corp.	1,300	384,585	0.02
SoftBank Corp.	1,118,300	1,304,861	0.07
SoftBank Group Corp.	149,600	3,575,657	0.20
Sompo Holdings, Inc.	35,000	1,014,508	0.06
Sony Financial Group, Inc.	63,500	57,260	-
Sony Group Corp.	240,300	5,252,709	0.29
Subaru Corp.	14,500	267,411	0.01
Sumitomo Electric Industries Ltd.	15,500	532,554	0.03
Sumitomo Metal Mining Co. Ltd.	10,500	362,588	0.02
Sumitomo Mitsui Financial Group, Inc.	142,400	3,899,404	0.21
Sumitomo Mitsui Trust Group, Inc.	25,500	661,709	0.04
Sumitomo Realty & Development Co. Ltd.	12,400	264,854	0.01
Suntory Beverage & Food Ltd.	2,500	64,194	-
Suzuki Motor Corp.	35,800	453,992	0.02
Sysmex Corp.	15,500	129,876	0.01
T&D Holdings, Inc.	18,600	365,252	0.02
Taisei Corp.	3,700	298,168	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	64,100	1,683,550	0.09
TDK Corp.	33,000	396,346	0.02
Terumo Corp.	52,000	641,211	0.04
TIS, Inc.	9,300	265,578	0.01
Toho Co. Ltd.	2,800	121,376	0.01
Tokio Marine Holdings, Inc.	71,600	2,262,474	0.12
Tokyo Electron Ltd.	17,700	3,299,834	0.18
Tokyo Gas Co. Ltd.	13,300	448,296	0.02
Tokyu Corp.	27,300	271,385	0.02
TOPPAN Holdings, Inc.	5,200	131,660	0.01
Toray Industries, Inc.	58,500	324,136	0.02
Toyota Industries Corp.	3,400	328,754	0.02
Toyota Motor Corp.	184,900	3,370,780	0.18
Toyota Tsusho Corp.	12,500	358,114	0.02
Trend Micro, Inc.	3,300	116,555	0.01
Unicharm Corp.	12,600	61,258	-
West Japan Railway Co.	21,100	358,297	0.02
Yamaha Motor Co. Ltd.	35,300	222,340	0.01
Yokogawa Electric Corp.	9,800	267,027	0.01
Yokohama Financial Group, Inc.	45,800	321,813	0.02
ZOZO, Inc.	9,900	69,428	-
		115,604,101	6.31
Jersey (30 Jun 2025: 0.15%)			
Amcor PLC	89,700	636,977	0.03
Aptiv PLC	3,400	220,278	0.01
CVC Capital Partners PLC	6,109	87,359	0.01
Experian PLC	19,542	752,661	0.04
		1,697,275	0.09
Liberia (30 Jun 2025: 0.08%)			
Royal Caribbean Cruises Ltd.	5,000	1,187,449	0.06
Luxembourg (30 Jun 2025: 0.15%)			
Eurofins Scientific SE	4,925	307,320	0.01
InPost SA	11,937	124,981	0.01
Spotify Technology SA	3,720	1,839,363	0.10
		2,271,664	0.12
Netherlands (30 Jun 2025: 2.01%)			
ABN AMRO Bank NV	22,392	667,058	0.04
Adyen NV	481	661,375	0.04
AerCap Holdings NV	2,800	342,737	0.02
Akzo Nobel NV	5,946	352,003	0.02
Argenx SE	2,484	1,780,531	0.10
ASM International NV	1,845	954,972	0.05

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (30 Jun 2025: 2.01%) (continued)			
ASML Holding NV (Netherlands listing)	15,268	14,067,935	0.77
ASR Nederland NV	7,083	429,371	0.02
BE Semiconductor Industries NV	2,391	319,796	0.02
CNH Industrial NV	31,000	243,365	0.01
Davide Campari-Milano NV	12,028	66,611	-
Euronext NV	3,290	421,120	0.02
EXOR NV	2,079	150,624	0.01
Ferrari NV	2,464	785,277	0.04
Ferrovial SE	9,749	539,510	0.03
Heineken Holding NV	2,972	185,453	0.01
Heineken NV	11,368	792,804	0.04
IMCD NV	1,388	107,348	0.01
ING Groep NV (Netherlands listing)	116,983	2,808,762	0.15
JDE Peet's NV	4,410	140,503	0.01
Koninklijke Ahold Delhaize NV	31,613	1,102,345	0.06
Koninklijke KPN NV	157,325	625,524	0.03
Koninklijke Philips NV	7,030	163,377	0.01
LyondellBasell Industries NV	4,500	165,907	0.01
Magnum Ice Cream Co. NV	19,305	260,336	0.02
NN Group NV	9,427	619,731	0.03
NXP Semiconductors NV	10,300	1,903,629	0.10
Prosus NV	52,417	2,770,238	0.15
Qiagen NV	9,210	357,855	0.02
Randstad NV	4,315	139,677	0.01
Stellantis NV	41,777	395,252	0.02
STMicroelectronics NV (France listing)	27,708	621,768	0.03
Universal Music Group NV	42,209	938,306	0.05
Wolters Kluwer NV	9,222	814,672	0.05
		36,695,772	2.00
New Zealand (30 Jun 2025: 0.09%)			
Auckland International Airport Ltd.	67,095	273,657	0.02
Contact Energy Ltd.	35,083	158,894	0.01
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	14,510	268,198	0.01
Infratil Ltd.	33,699	182,821	0.01
Meridian Energy Ltd.	38,896	106,651	0.01
Xero Ltd. (New Zealand listing)	6,376	412,784	0.02
		1,403,005	0.08
Norway (30 Jun 2025: 0.20%)			
Aker BP ASA	11,694	253,593	0.01
DNB Bank ASA	37,067	880,797	0.05
Equinor ASA (Norway listing)	24,793	496,006	0.03
Gjensidige Forsikring ASA	9,305	237,210	0.01
Mowi ASA	16,129	331,116	0.02
Norsk Hydro ASA	43,584	287,703	0.02
Orkla ASA	29,607	281,162	0.01
Salmar ASA	1,290	67,241	-
Telenor ASA	23,099	286,044	0.02
Yara International ASA	4,525	158,135	0.01
		3,279,007	0.18
Panama (30 Jun 2025: 0.04%)			
Carnival Corp.	20,200	525,274	0.03
Portugal (30 Jun 2025: 0.05%)			
Banco Comercial Portugues SA	220,687	197,780	0.01
EDP SA	115,298	451,392	0.03
Galp Energia SGPS SA	15,878	232,295	0.01
Jeronimo Martins SGPS SA	6,390	129,461	0.01
		1,010,928	0.06
Singapore (30 Jun 2025: 0.47%)			
CapitaLand Ascendas REIT	171,500	321,347	0.02
CapitaLand Integrated Commercial Trust	245,114	387,874	0.02
CapitaLand Investment Ltd.	103,000	184,812	0.01
DBS Group Holdings Ltd.	82,800	3,089,766	0.17
Flex Ltd.	4,100	210,926	0.01
Keppel Ltd.	64,200	439,946	0.02
Oversea-Chinese Banking Corp. Ltd.	139,800	1,829,020	0.10
Sembcorp Industries Ltd.	50,900	202,880	0.01
Singapore Airlines Ltd.	38,600	163,565	0.01
Singapore Exchange Ltd.	41,100	461,522	0.02
Singapore Technologies Engineering Ltd.	24,800	138,257	0.01
Singapore Telecommunications Ltd.	135,400	407,901	0.02
United Overseas Bank Ltd.	50,400	1,169,949	0.06
Wilmar International Ltd.	57,300	116,850	0.01
Yangzijiang Shipbuilding Holdings Ltd.	48,400	111,519	0.01
		9,236,134	0.50
Spain (30 Jun 2025: 1.17%)			
Acciona SA	800	148,720	0.01
ACS Actividades de Construccion y Servicios SA	7,488	635,357	0.04
Aena SME SA	17,270	411,371	0.02
Amadeus IT Group SA	17,380	1,092,159	0.06
Banco Bilbao Vizcaya Argentaria SA	231,086	4,633,274	0.25
Banco de Sabadell SA	222,862	749,931	0.04
Banco Santander SA (Spain listing)	584,747	5,888,402	0.32
Bankinter SA	26,537	375,631	0.02
CaixaBank SA	154,372	1,612,416	0.09
Cellnex Telecom SA	19,435	533,102	0.03
EDP Renovaveis SA	16,727	201,393	0.01
Endesa SA	11,818	361,985	0.02
Grifols SA	8,583	91,838	0.01
Iberdrola SA	252,474	4,661,933	0.25
Industria de Diseno Textil SA	43,626	2,457,889	0.13
International Consolidated Airlines Group SA	31,365	148,952	0.01
Mapfre SA	33,034	141,452	0.01
Naturgy Energy Group SA	7,218	187,091	0.01
Redeia Corp. SA	15,437	234,179	0.01
Repsol SA	41,744	664,773	0.04
Telefonica SA	66,063	230,758	0.01
		25,462,606	1.39
Supranational (30 Jun 2025: 0.03%)			
Unibail-Rodamco-Westfield	5,169	479,476	0.03
Sweden (30 Jun 2025: 0.97%)			
AddTech AB	10,101	305,446	0.02
Alfa Laval AB	13,477	579,683	0.03
Assa Abloy AB	38,821	1,286,859	0.07
Atlas Copco AB A-Shares	109,029	1,672,137	0.09
Atlas Copco AB B-Shares	55,739	767,072	0.04
Beijer Ref AB	9,447	130,096	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Sweden (30 Jun 2025: 0.97%) (continued)			
Boliden AB	12,290	584,815	0.03
Epiroc AB - Class A	24,956	483,814	0.03
Epiroc AB - Class B	17,242	297,319	0.02
EQT AB	24,753	831,728	0.05
Essity AB	20,711	507,301	0.03
Evolution AB	6,167	358,730	0.02
Fastighets AB Balder	12,570	79,179	-
H & M Hennes & Mauritz AB	21,550	370,013	0.02
Hexagon AB	74,302	751,459	0.04
Holmen AB	1,281	41,931	-
Industrivarden AB - Class A	3,690	141,574	0.01
Industrivarden AB - Class C	2,979	114,185	0.01
Indutrade AB	2,677	59,439	-
Investment AB Latour	3,815	79,422	-
Investor AB B-Shares	36,347	1,109,173	0.06
L E Lundbergforetagen AB	2,076	98,076	0.01
Lifco AB	5,847	190,093	0.01
Nibe Industrier AB	57,327	188,601	0.01
Saab AB	11,791	585,465	0.03
Sagax AB	10,086	184,076	0.01
Sandvik AB	40,812	1,133,099	0.06
Securitas AB	12,672	172,284	0.01
Skandinaviska Enskilda Banken AB	62,121	1,119,403	0.06
Skanska AB	9,193	214,223	0.01
SKF AB	8,135	184,684	0.01
Svenska Cellulosa AB SCA	20,296	229,822	0.01
Svenska Handelsbanken AB A-Shares	58,784	729,437	0.04
Swedbank AB	33,980	1,007,754	0.05
Swedish Orphan Biovitrum AB	5,105	156,917	0.01
Tele2 AB	16,272	232,274	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	61,089	511,190	0.03
Telia Co. AB	101,312	368,491	0.02
Trelleborg AB	4,896	177,580	0.01
Volvo AB	30,373	830,087	0.05
		18,864,931	1.03
Switzerland (30 Jun 2025: 3.23%)			
ABB Ltd.	63,175	4,020,839	0.22
Alcon AG	19,222	1,307,278	0.07
Amrize Ltd.	19,946	918,455	0.05
Avolta AG	2,230	112,979	0.01
Banque Cantonale Vaudoise	714	77,043	-
Barry Callebaut AG	25	35,090	-
Belimo Holding AG	300	251,811	0.01
BKW AG	526	95,199	-
Bunge Global SA	4,600	348,902	0.02
Chocoladefabriken Lindt & Spruengli AG	24	298,949	0.02
Chocoladefabriken Lindt & Spruengli REG	2	250,199	0.01
Chubb Ltd.	8,960	2,381,195	0.13
Cie Financiere Richemont SA	20,691	3,825,949	0.21
Coca-Cola HBC AG	6,447	283,673	0.02
DSM-Firmenich AG	6,629	455,810	0.02
EMS-Chemie Holding AG	209	123,429	0.01
Galderma Group AG	5,866	1,021,946	0.06
Garmin Ltd.	3,600	621,789	0.03
Geberit AG	1,325	882,329	0.05
Givaudan SA	362	1,223,969	0.07
Helvetia Baloise Holding AG	2,498	561,639	0.03
Holcim AG	19,946	1,666,921	0.09
Julius Baer Group Ltd.	8,532	572,188	0.03
Kuehne & Nagel International AG	1,687	310,491	0.02
Logitech International SA (Switzerland listing)	5,368	470,421	0.03
Lonza Group AG	2,938	1,698,148	0.09
Nestle SA	102,340	8,660,518	0.47
Novartis AG	74,499	8,775,341	0.48
Partners Group Holding AG	513	541,638	0.03
Roche Holding AG (Switzerland listing)	27,422	9,672,544	0.53
Roche Holding AG (Voting Rights)	1,362	490,664	0.03
Sandoz Group AG	6,977	433,711	0.02
Schindler Holding AG (Non-Voting Rights)	999	321,240	0.02
Schindler Holding AG (Voting Rights)	193	58,390	-
SGS SA	6,574	641,956	0.03
Sika AG	5,958	1,041,176	0.06
Sonova Holding AG	2,111	469,863	0.03
Straumann Holding AG	4,599	461,947	0.02
Swatch Group AG	806	145,745	0.01
Swiss Life Holding AG	1,073	1,057,249	0.06
Swiss Prime Site AG	2,751	364,254	0.02
Swiss Re AG	11,894	1,698,214	0.09
Swisscom AG	977	604,287	0.03
UBS Group AG (Switzerland listing)	124,623	4,950,319	0.27
VAT Group AG	924	383,221	0.02
Zurich Insurance Group AG	5,677	3,671,758	0.20
		68,260,676	3.72
United Kingdom (30 Jun 2025: 4.16%)			
3i Group PLC	39,489	1,475,696	0.08
Admiral Group PLC	8,775	319,177	0.02
Anglo American PLC	20,948	740,119	0.04
Antofagasta PLC	6,128	230,125	0.01
Ashtead Group PLC	16,602	967,031	0.05
Associated British Foods PLC	11,599	282,548	0.02
AstraZeneca PLC (U.K. listing)	23,071	3,643,630	0.20
Auto Trader Group PLC	29,794	200,090	0.01
Aviva PLC	102,492	803,348	0.04
Barclays PLC (U.K. listing)	565,297	3,081,354	0.17
Barratt Redrow PLC	36,977	161,389	0.01
BP PLC (U.K. listing)	240,375	1,191,462	0.07
BT Group PLC	109,333	230,457	0.01
Bunzl PLC	11,142	264,907	0.01
Centrica PLC	104,677	203,260	0.01
Coca-Cola Europacific Partners PLC (U.S. listing)	8,800	679,603	0.04
Compass Group PLC	33,548	908,276	0.05
Diageo PLC	90,099	1,654,598	0.09
Endeavour Mining PLC	6,484	287,529	0.02
GSK PLC (U.K. listing)	164,363	3,434,405	0.19
Haleon PLC	377,497	1,620,379	0.09
Halma PLC	15,596	631,938	0.03
Hikma Pharmaceuticals PLC	4,376	77,681	-
HSBC Holdings PLC	674,319	9,064,901	0.49

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (30 Jun 2025: 4.16%) (continued)			
Informa PLC	53,097	537,559	0.03
InterContinental Hotels Group PLC	5,479	656,352	0.04
Intertek Group PLC	5,788	306,646	0.02
J Sainsbury PLC	74,870	278,673	0.02
JD Sports Fashion PLC	73,176	70,782	-
Kingfisher PLC	73,552	263,406	0.01
Land Securities Group PLC	17,725	126,264	0.01
Legal & General Group PLC	237,667	712,866	0.04
Lloyds Banking Group PLC (Voting Rights)	2,373,363	2,670,276	0.15
London Stock Exchange Group PLC	18,866	1,934,209	0.11
M&G PLC	115,455	378,695	0.02
Marks & Spencer Group PLC	69,290	261,871	0.01
Melrose Industries PLC	23,707	159,754	0.01
National Grid PLC	191,576	2,504,497	0.14
NatWest Group PLC	314,378	2,346,768	0.13
Next PLC	4,550	712,855	0.04
NMC Health PLC*	1,220	-	-
Pearson PLC	22,152	266,383	0.01
Phoenix Group Holdings PLC	29,347	247,705	0.01
Prudential PLC	105,433	1,381,961	0.08
Reckitt Benckiser Group PLC	26,682	1,834,079	0.10
RELX PLC - ADR (U.K. listing)	69,869	2,416,546	0.13
Rentokil Initial PLC	109,093	559,105	0.03
Rio Tinto PLC	17,194	1,180,313	0.06
Royalty Pharma PLC	14,200	467,187	0.03
Sage Group PLC	35,271	437,472	0.02
Schroders PLC	24,537	114,372	0.01
Segro PLC	60,168	496,413	0.03
Severn Trent PLC	9,724	310,597	0.02
Shell PLC (U.K. listing)	112,431	3,528,094	0.19
Smith & Nephew PLC	17,092	242,433	0.01
Smiths Group PLC	13,392	360,733	0.02
Spirax Group PLC	797	62,251	-
SSE PLC	45,473	1,134,787	0.06
Standard Chartered PLC	76,504	1,596,379	0.09
Tesco PLC	268,061	1,356,322	0.07
Unilever PLC (U.K. listing)	85,800	4,775,100	0.26
United Utilities Group PLC	14,217	194,409	0.01
Vodafone Group PLC (U.K. listing)	756,704	856,916	0.05
Whitbread PLC	7,659	223,674	0.01
Wise PLC	26,703	272,484	0.01
		70,391,091	3.84
United States of America (30 Jun 2025: 62.47%)			
3M Co.	20,600	2,808,173	0.15
Abbott Laboratories	42,400	4,523,218	0.25
AbbVie, Inc.	69,200	13,462,898	0.73
Adobe, Inc.	16,500	4,917,053	0.27
Advanced Micro Devices, Inc.	63,900	11,652,108	0.64
Affirm Holdings, Inc.	5,000	316,872	0.02
Aflac, Inc.	19,000	1,783,924	0.10
Agilent Technologies, Inc.	11,300	1,309,200	0.07
Air Products & Chemicals, Inc.	4,400	925,444	0.05
Airbnb, Inc.	8,800	1,016,932	0.06
Alexandria Real Estate Equities, Inc.	2,300	95,842	0.01
Alliant Energy Corp.	10,500	581,212	0.03
Allstate Corp.	10,600	1,878,657	0.10
Alnylam Pharmaceuticals, Inc.	5,300	1,794,494	0.10
Alphabet, Inc. - Class A	115,400	30,754,978	1.68
Alphabet, Inc. - Class C	95,700	25,569,966	1.39
Amazon.com, Inc.	189,900	37,321,894	2.04
Ameren Corp.	5,500	467,648	0.03
American Electric Power Co., Inc.	8,900	873,821	0.05
American Express Co.	21,780	6,860,664	0.37
American Financial Group, Inc.	1,300	151,291	0.01
American Homes 4 Rent	7,800	213,189	0.01
American International Group, Inc.	12,800	932,385	0.05
American Tower Corp.	18,200	2,720,740	0.15
American Water Works Co., Inc.	3,200	355,571	0.02
Ameriprise Financial, Inc.	1,900	793,261	0.04
AMETEK, Inc.	4,500	786,661	0.04
Amgen, Inc.	10,840	3,021,022	0.16
Amphenol Corp.	24,200	2,784,611	0.15
Analog Devices, Inc.	19,000	4,387,413	0.24
Annaly Capital Management, Inc.	10,400	198,002	0.01
Apollo Global Management, Inc.	10,000	1,232,576	0.07
Apple, Inc.	293,300	67,892,632	3.70
Applied Materials, Inc.	31,000	6,783,334	0.37
AppLovin Corp.	5,580	3,201,425	0.17
Archer-Daniels-Midland Co.	18,200	890,900	0.05
ARES Management Corp.	5,000	688,109	0.04
Arista Networks, Inc.	41,500	4,630,033	0.25
Arthur J Gallagher & Co.	4,058	894,180	0.05
Astera Labs, Inc.	1,200	169,979	0.01
AT&T, Inc.	145,200	3,071,026	0.17
Atlassian Corp.	6,300	869,753	0.05
Atmos Energy Corp.	5,800	827,837	0.05
Autodesk, Inc.	8,300	2,091,942	0.11
Automatic Data Processing, Inc.	16,500	3,613,856	0.20
AutoZone, Inc.	310	895,197	0.05
AvalonBay Communities, Inc.	2,400	370,509	0.02
Avery Dennison Corp.	3,300	511,051	0.03
Axon Enterprise, Inc.	3,000	1,450,712	0.08
Baker Hughes Co.	39,200	1,520,003	0.08
Ball Corp.	10,100	455,530	0.02
Bank of America Corp.	137,700	6,448,547	0.35
Bank of New York Mellon Corp.	29,000	2,866,540	0.16
Baxter International, Inc.	6,800	110,646	0.01
Becton Dickinson & Co.	5,700	941,886	0.05
Bentley Systems, Inc.	6,900	224,223	0.01
Berkshire Hathaway, Inc. - Class B	27,320	11,692,615	0.64
Best Buy Co., Inc.	8,200	467,304	0.03
Biogen, Inc.	5,800	869,123	0.05
Blackrock, Inc.	3,000	2,734,061	0.15
Blackstone, Inc.	7,300	958,084	0.05
Block, Inc. (U.S. listing)	11,500	637,349	0.03
Bloom Energy Corp.	4,300	318,129	0.02
Booking Holdings, Inc.	630	2,872,712	0.16
Boston Scientific Corp.	28,600	2,321,945	0.13
Bristol-Myers Squibb Co.	42,100	1,933,563	0.11
Broadcom, Inc.	177,340	52,260,502	2.85
Broadridge Financial Solutions, Inc.	4,600	874,096	0.05
Brown & Brown, Inc.	6,500	441,100	0.02
Brown-Forman Corp.	1,400	31,065	-
Builders FirstSource, Inc.	2,200	192,735	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: 62.47%) (continued)			
Burlington Stores, Inc.	2,400	590,268	0.03
BXP, Inc.	6,100	350,487	0.02
Cadence Design Systems, Inc.	10,800	2,874,420	0.16
Capital One Financial Corp.	24,982	5,155,294	0.28
Cardinal Health, Inc.	9,600	1,679,764	0.09
Carlisle Cos., Inc.	900	245,114	0.01
Carlyle Group, Inc.	5,400	271,782	0.01
Carrier Global Corp.	31,100	1,399,228	0.08
Carvana Co.	2,500	898,335	0.05
Caterpillar, Inc.	18,340	8,945,831	0.49
Cboe Global Markets, Inc.	4,000	854,868	0.05
CBRE Group, Inc.	11,400	1,560,735	0.09
CDW Corp.	2,700	313,117	0.02
Cencora, Inc.	7,120	2,047,579	0.11
Centene Corp.	20,100	704,257	0.04
CenterPoint Energy, Inc.	23,300	760,630	0.04
CF Industries Holdings, Inc.	3,200	210,727	0.01
CH Robinson Worldwide, Inc.	4,500	615,965	0.03
Charles Schwab Corp.	34,641	2,946,895	0.16
Charter Communications, Inc.	1,900	337,711	0.02
Cheniere Energy, Inc.	8,800	1,456,538	0.08
Chevron Corp.	28,100	3,646,574	0.20
Chipotle Mexican Grill, Inc.	32,600	1,027,033	0.06
Church & Dwight Co., Inc.	9,900	706,811	0.04
Ciena Corp.	5,300	1,055,397	0.06
Cigna Group	10,260	2,404,409	0.13
Cincinnati Financial Corp.	3,700	514,525	0.03
Cintas Corp.	7,100	1,136,955	0.06
Cisco Systems, Inc.	155,000	10,166,158	0.55
Citigroup, Inc.	35,900	3,566,920	0.19
Citizens Financial Group, Inc.	10,500	522,206	0.03
Clorox Co.	5,100	437,850	0.02
Cloudflare, Inc.	7,800	1,309,353	0.07
CME Group, Inc.	8,700	2,022,900	0.11
CMS Energy Corp.	7,100	422,753	0.02
Coca-Cola Co.	60,700	3,613,210	0.20
Cognizant Technology Solutions Corp.	9,800	692,579	0.04
Coinbase Global, Inc.	3,900	750,944	0.04
Colgate-Palmolive Co.	22,400	1,507,129	0.08
Comcast Corp.	72,500	1,845,139	0.10
Comfort Systems USA, Inc.	1,320	1,048,952	0.06
Consolidated Edison, Inc.	6,600	558,144	0.03
Constellation Brands, Inc.	3,100	364,150	0.02
Constellation Energy Corp.	6,300	1,895,015	0.10
Cooper Cos., Inc.	7,800	544,329	0.03
Copart, Inc.	18,500	616,693	0.03
Corebridge Financial, Inc.	6,400	164,407	0.01
Corning, Inc.	16,900	1,259,963	0.07
Corpay, Inc.	1,200	307,477	0.02
Corteva, Inc.	13,000	741,955	0.04
CoStar Group, Inc.	10,300	589,699	0.03
Costco Wholesale Corp.	6,500	4,772,623	0.26
Coterra Energy, Inc.	15,400	345,121	0.02
Crowdstrike Holdings, Inc.	6,040	2,410,753	0.13
Crown Castle, Inc.	17,500	1,324,215	0.07
CSX Corp.	74,000	2,284,047	0.12
Cummins, Inc.	5,300	2,303,533	0.13
CVS Health Corp.	24,600	1,662,272	0.09
Danaher Corp.	25,100	4,892,409	0.27
Darden Restaurants, Inc.	3,000	470,058	0.03
Datadog, Inc.	11,800	1,366,326	0.07
Deckers Outdoor Corp.	6,400	564,935	0.03
Deere & Co.	10,040	3,980,008	0.22
Dell Technologies, Inc.	6,800	728,838	0.04
Delta Air Lines, Inc.	6,200	366,367	0.02
Devon Energy Corp.	11,500	358,674	0.02
Dexcom, Inc.	5,600	316,465	0.02
Diamondback Energy, Inc.	3,100	396,801	0.02
Dick's Sporting Goods, Inc.	1,000	168,564	0.01
Digital Realty Trust, Inc.	13,200	1,738,832	0.09
Docusign, Inc.	8,200	477,568	0.03
Dollar General Corp.	4,800	542,633	0.03
Dollar Tree, Inc.	7,100	743,642	0.04
Dominion Energy, Inc.	36,100	1,800,926	0.10
Domino's Pizza, Inc.	800	283,925	0.02
DoorDash, Inc.	5,580	1,076,042	0.06
Dover Corp.	5,900	980,813	0.05
Dow, Inc.	27,300	543,466	0.03
DR Horton, Inc.	5,800	711,289	0.04
DraftKings, Inc.	10,000	293,414	0.02
DTE Energy Co.	7,700	845,626	0.05
Duke Energy Corp.	30,700	3,063,856	0.17
DuPont de Nemours, Inc.	8,400	287,522	0.02
Dynatrace, Inc.	11,100	409,616	0.02
eBay, Inc.	17,100	1,268,176	0.07
EchoStar Corp.	2,500	231,385	0.01
Ecolab, Inc.	10,300	2,302,316	0.13
Edison International	7,600	388,396	0.02
Edwards Lifesciences Corp.	22,900	1,662,245	0.09
Electronic Arts, Inc.	9,500	1,652,803	0.09
Elevance Health, Inc.	8,640	2,578,867	0.14
Eli Lilly & Co.	15,920	14,567,583	0.79
EMCOR Group, Inc.	1,800	937,649	0.05
Emerson Electric Co.	11,200	1,265,668	0.07
Entegris, Inc.	3,300	236,728	0.01
Entergy Corp.	10,400	818,487	0.04
EOG Resources, Inc.	10,900	974,591	0.05
EQT Corp.	24,500	1,118,140	0.06
Equifax, Inc.	2,400	443,401	0.02
Equinix, Inc.	4,000	2,609,424	0.14
Equitable Holdings, Inc.	10,500	426,008	0.02
Equity LifeStyle Properties, Inc.	4,400	227,071	0.01
Equity Residential	9,500	509,924	0.03
Erie Indemnity Co.	300	73,221	-
Essential Utilities, Inc.	10,900	356,017	0.02
Essex Property Trust, Inc.	720	160,424	0.01
Estee Lauder Cos., Inc.	4,300	383,410	0.02
Evergy, Inc.	7,900	487,608	0.03
Eversource Energy	13,900	796,872	0.04
Exelon Corp.	42,600	1,581,109	0.09
Expand Energy Corp.	4,000	375,869	0.02
Expedia Group, Inc.	2,300	554,824	0.03
Expeditors International of Washington, Inc.	5,400	685,132	0.04
Extra Space Storage, Inc.	3,900	432,422	0.02
F&G Annuities & Life, Inc.	378	9,929	-

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: 62.47%) (continued)			
F5, Inc.	2,100	456,423	0.02
Fair Isaac Corp.	960	1,381,919	0.08
Fastenal Co.	31,200	1,066,078	0.06
FedEx Corp.	4,300	1,057,599	0.06
Ferguson Enterprises, Inc. (U.S. listing)	5,900	1,118,410	0.06
Fidelity National Financial, Inc.	6,300	292,832	0.02
Fidelity National Information Services, Inc.	8,200	464,023	0.03
Fifth Third Bancorp	13,500	538,069	0.03
First Citizens BancShares, Inc.	200	365,478	0.02
First Solar, Inc.	4,200	934,195	0.05
FirstEnergy Corp.	12,800	487,935	0.03
Fiserv, Inc.	19,500	1,115,258	0.06
Ford Motor Co.	76,600	855,712	0.05
Fortinet, Inc.	24,600	1,663,319	0.09
Fox Corp. - Class A	2,400	149,319	0.01
Fox Corp. - Class B	3,100	171,385	0.01
Freeport-McMoRan, Inc.	28,900	1,249,802	0.07
Gaming & Leisure Properties, Inc.	7,400	281,584	0.02
Gartner, Inc.	2,900	622,940	0.03
GE HealthCare Technologies, Inc.	8,300	579,646	0.03
GE Vernova, Inc.	10,900	6,065,741	0.33
Gen Digital, Inc.	7,400	171,319	0.01
General Electric Co.	20,920	5,486,811	0.30
General Mills, Inc.	20,900	827,493	0.05
General Motors Co.	22,900	1,585,616	0.09
Genuine Parts Co.	5,400	565,357	0.03
Gilead Sciences, Inc.	48,500	5,068,660	0.28
Global Payments, Inc.	4,700	309,745	0.02
GoDaddy, Inc.	5,100	538,812	0.03
Goldman Sachs Group, Inc.	11,840	8,861,472	0.48
Graco, Inc.	6,100	425,745	0.02
Hartford Insurance Group, Inc.	10,700	1,255,447	0.07
HCA Healthcare, Inc.	3,160	1,256,143	0.07
Healthpeak Properties, Inc.	23,400	320,381	0.02
Hershey Co.	2,700	418,362	0.02
Hewlett Packard Enterprise Co.	52,600	1,075,781	0.06
Hilton Worldwide Holdings, Inc.	4,700	1,149,538	0.06
Hologic, Inc.	9,200	583,514	0.03
Home Depot, Inc.	39,500	11,573,029	0.63
Hormel Foods Corp.	12,900	260,317	0.01
Howmet Aerospace, Inc.	7,800	1,361,621	0.07
HP, Inc.	37,900	718,985	0.04
Hubbell, Inc.	2,000	756,286	0.04
HubSpot, Inc.	1,900	649,214	0.04
Humana, Inc.	5,000	1,090,425	0.06
Huntington Bancshares, Inc.	26,300	388,526	0.02
Hyatt Hotels Corp.	1,100	150,157	0.01
IDEX Corp.	3,100	469,678	0.03
IDEXX Laboratories, Inc.	3,200	1,843,327	0.10
Illinois Tool Works, Inc.	4,440	931,135	0.05
Illumina, Inc.	2,100	234,523	0.01
Incyte Corp.	6,200	521,413	0.03
Ingersoll Rand, Inc.	15,100	1,018,538	0.06
Insmed, Inc.	4,000	592,754	0.03
Insulet Corp.	1,460	353,349	0.02
Intel Corp.	132,100	4,150,443	0.23
Interactive Brokers Group, Inc.	8,400	459,963	0.02
Intercontinental Exchange, Inc.	22,100	3,047,652	0.17
International Business Machines Corp.	37,200	9,382,270	0.51
International Flavors & Fragrances, Inc.	4,300	246,734	0.01
International Paper Co.	19,400	650,658	0.04
Intuit, Inc.	10,920	6,159,158	0.34
Intuitive Surgical, Inc.	5,300	2,555,840	0.14
Invitation Homes, Inc.	14,600	345,467	0.02
IonQ, Inc.	5,600	213,949	0.01
IQVIA Holdings, Inc.	7,000	1,343,496	0.07
Iron Mountain, Inc.	12,200	861,671	0.05
J.M. Smucker Co.	1,900	158,235	0.01
Jabil, Inc.	1,900	368,886	0.02
Jack Henry & Associates, Inc.	1,800	279,675	0.02
JB Hunt Transport Services, Inc.	2,600	430,230	0.02
Johnson & Johnson	35,700	6,290,699	0.34
JPMorgan Chase & Co.	54,520	14,958,003	0.82
Kenvue, Inc.	80,000	1,175,018	0.06
Keurig Dr. Pepper, Inc.	50,200	1,197,242	0.07
KeyCorp	12,000	210,890	0.01
Keysight Technologies, Inc.	6,800	1,176,458	0.06
Kimberly-Clark Corp.	13,100	1,125,342	0.06
Kimco Realty Corp.	13,700	236,450	0.01
Kinder Morgan, Inc.	81,800	1,914,667	0.10
KKR & Co., Inc.	12,200	1,324,241	0.07
KLA Corp.	2,600	2,689,946	0.15
Kraft Heinz Co.	34,300	708,225	0.04
Kroger Co.	9,500	505,394	0.03
Labcorp Holdings, Inc.	3,200	683,567	0.04
Lam Research Corp.	49,100	7,156,485	0.39
Las Vegas Sands Corp.	6,700	371,325	0.02
Lennar Corp. - Class A	3,100	271,344	0.01
Lennox International, Inc.	1,200	496,143	0.03
Liberty Media Corp.-Liberty Formula One	5,100	427,775	0.02
Live Nation Entertainment, Inc.	4,000	485,333	0.03
Loews Corp.	4,400	394,537	0.02
Lowe's Cos., Inc.	22,400	4,599,584	0.25
LPL Financial Holdings, Inc.	2,947	896,232	0.05
Lululemon Athletica, Inc.	4,300	760,852	0.04
M&T Bank Corp.	3,000	514,658	0.03
Marathon Petroleum Corp.	4,600	636,977	0.03
Markel Group, Inc.	310	567,407	0.03
Marriott International, Inc.	4,800	1,267,956	0.07
Marsh & McLennan Cos., Inc.	20,200	3,190,857	0.17
Martin Marietta Materials, Inc.	2,300	1,219,394	0.07
Marvell Technology, Inc.	34,500	2,496,325	0.14
Masco Corp.	3,800	205,328	0.01
Mastercard, Inc.	12,640	6,144,084	0.34
McCormick & Co., Inc.	9,900	574,131	0.03
McDonald's Corp.	14,100	3,669,276	0.20
McKesson Corp.	4,900	3,422,384	0.19
MercadoLibre, Inc.	1,760	3,018,516	0.16
Merck & Co., Inc.	49,200	4,409,545	0.24
Meta Platforms, Inc.	21,580	12,128,857	0.66
MetLife, Inc.	22,200	1,492,160	0.08
Mettler-Toledo International, Inc.	800	949,680	0.05
Microchip Technology, Inc.	10,300	558,828	0.03
Micron Technology, Inc.	22,600	5,492,156	0.30

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: 62.47%) (continued)			
Microsoft Corp. (U.S. listing)	104,920	43,204,383	2.36
Mid-America Apartment Communities, Inc.	1,400	165,587	0.01
Mondelez International, Inc.	25,400	1,164,189	0.06
MongoDB, Inc.	3,200	1,143,520	0.06
Monolithic Power Systems, Inc.	1,200	926,077	0.05
Monster Beverage Corp.	15,500	1,011,865	0.06
Moody's Corp.	6,400	2,783,804	0.15
Morgan Stanley	46,800	7,074,290	0.39
Motorola Solutions, Inc.	6,600	2,154,124	0.12
Nasdaq, Inc.	17,600	1,455,564	0.08
Natera, Inc.	2,300	448,641	0.02
NetApp, Inc.	8,400	765,938	0.04
Netflix, Inc.	82,970	6,623,750	0.36
Neurocrine Biosciences, Inc.	2,300	277,755	0.02
Newmont Corp. (U.S. lisitng)	16,200	1,377,299	0.08
News Corp.	7,900	175,697	0.01
NextEra Energy, Inc.	30,800	2,105,345	0.11
NIKE, Inc.	27,700	1,502,632	0.08
NiSource, Inc.	18,100	643,583	0.03
Nordson Corp.	1,300	266,132	0.01
Norfolk Southern Corp.	5,160	1,268,504	0.07
Northern Trust Corp.	3,200	372,164	0.02
NRG Energy, Inc.	4,000	542,347	0.03
Nucor Corp.	9,200	1,277,714	0.07
Nutanix, Inc.	10,800	475,330	0.03
NVIDIA Corp. (U.S. listing)	547,200	86,894,081	4.74
NVR, Inc.	50	310,476	0.02
Occidental Petroleum Corp.	14,500	507,676	0.03
Oklo, Inc.	2,100	128,312	0.01
Okta, Inc.	6,100	449,118	0.02
Old Dominion Freight Line, Inc.	3,000	400,528	0.02
Omnicom Group, Inc.	4,200	288,773	0.02
ON Semiconductor Corp.	7,800	359,632	0.02
ONEOK, Inc.	19,200	1,201,583	0.07
Oracle Corp.	33,400	5,543,012	0.30
O'Reilly Automotive, Inc.	16,600	1,289,187	0.07
Otis Worldwide Corp.	8,300	617,314	0.03
PACCAR, Inc.	10,600	988,382	0.05
Packaging Corp. of America	1,300	228,276	0.01
Palantir Technologies, Inc.	45,400	6,871,171	0.37
Palo Alto Networks, Inc.	26,800	4,203,293	0.23
Parker-Hannifin Corp.	2,540	1,900,939	0.10
Paychex, Inc.	12,500	1,193,963	0.07
Paycom Software, Inc.	1,900	257,809	0.01
PayPal Holdings, Inc.	34,300	1,704,996	0.09
PepsiCo, Inc.	20,400	2,492,917	0.14
Pfizer, Inc.	85,700	1,816,960	0.10
PG&E Corp.	47,776	653,719	0.04
Pinterest, Inc.	15,800	348,301	0.02
PNC Financial Services Group, Inc.	16,000	2,843,611	0.16
PPG Industries, Inc.	8,800	767,719	0.04
PPL Corp.	29,400	876,655	0.05
Principal Financial Group, Inc.	9,200	690,989	0.04
Procter & Gamble Co.	92,500	11,287,129	0.62
Progressive Corp.	22,800	4,420,804	0.24
Prologis, Inc.	36,100	3,923,985	0.21
Prudential Financial, Inc.	14,500	1,393,639	0.08
PTC, Inc.	5,000	741,666	0.04
Public Service Enterprise Group, Inc.	16,400	1,121,307	0.06
Public Storage	2,940	649,606	0.04
PulteGroup, Inc.	7,300	728,850	0.04
Pure Storage, Inc.	6,100	348,044	0.02
QUALCOMM, Inc.	20,800	3,029,366	0.17
Quanta Services, Inc.	2,200	790,610	0.04
Quest Diagnostics, Inc.	3,300	487,589	0.03
Raymond James Financial, Inc.	7,500	1,025,522	0.06
Realty Income Corp.	23,300	1,118,328	0.06
Reddit, Inc.	2,200	430,596	0.02
Regency Centers Corp.	6,000	352,659	0.02
Regeneron Pharmaceuticals, Inc.	2,000	1,314,436	0.07
Regions Financial Corp.	15,800	364,579	0.02
Reliance, Inc.	1,300	319,750	0.02
Republic Services, Inc.	4,200	757,891	0.04
ResMed, Inc.	2,700	553,747	0.03
Rivian Automotive, Inc.	34,900	585,703	0.03
Robinhood Markets, Inc.	14,200	1,367,465	0.07
ROBLOX Corp.	11,500	793,431	0.04
Rocket Cos., Inc.	17,100	281,882	0.02
Rocket Lab Corp.	8,400	498,943	0.03
Rockwell Automation, Inc.	4,400	1,457,625	0.08
Rollins, Inc.	6,000	306,628	0.02
Roper Technologies, Inc.	2,100	795,924	0.04
Ross Stores, Inc.	6,400	981,647	0.05
RPM International, Inc.	3,000	265,656	0.01
S&P Global, Inc.	12,240	5,446,378	0.30
Salesforce, Inc.	37,300	8,413,418	0.46
Samsara, Inc.	12,800	386,359	0.02
SBA Communications Corp.	4,200	691,733	0.04
Sempra	24,900	1,871,872	0.10
ServiceNow, Inc.	40,500	5,282,636	0.29
Sherwin-Williams Co.	9,080	2,505,165	0.14
Simon Property Group, Inc.	5,100	803,832	0.04
Snap, Inc.	27,300	187,586	0.01
Snap-on, Inc.	900	264,072	0.01
Snowflake, Inc.	6,100	1,139,338	0.06
SoFi Technologies, Inc.	10,700	238,517	0.01
Solventum Corp.	2,200	148,434	0.01
Southern Co.	22,500	1,670,568	0.09
SS&C Technologies Holdings, Inc.	3,300	245,635	0.01
Starbucks Corp.	22,900	1,641,967	0.09
State Street Corp.	11,300	1,241,272	0.07
Steel Dynamics, Inc.	5,800	836,825	0.05
Strategy, Inc.	6,320	817,679	0.04
Stryker Corp.	7,100	2,124,770	0.12
Sun Communities, Inc.	2,100	221,560	0.01
Super Micro Computer, Inc.	4,700	117,135	0.01
Synchrony Financial	15,300	1,086,873	0.06
Synopsys, Inc.	7,421	2,968,020	0.16
Sysco Corp.	9,900	621,168	0.03
T. Rowe Price Group, Inc.	8,600	749,685	0.04
Take-Two Interactive Software, Inc.	3,600	784,799	0.04
Tapestry, Inc.	7,500	815,935	0.04
Targa Resources Corp.	9,000	1,413,853	0.08
Target Corp.	17,500	1,456,532	0.08
Teledyne Technologies, Inc.	900	391,380	0.02

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Transferable securities (30 Jun 2025: 98.25%) (continued)
Equities (30 Jun 2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (30 Jun 2025: 62.47%) (continued)			
Teradyne, Inc.	2,300	379,061	0.02
Tesla, Inc.	55,840	21,382,224	1.17
Texas Instruments, Inc.	26,500	3,914,584	0.21
Texas Pacific Land Corp.	2,220	542,916	0.03
Thermo Fisher Scientific, Inc.	7,340	3,621,407	0.20
TJX Cos., Inc.	22,600	2,955,924	0.16
T-Mobile U.S., Inc.	9,800	1,694,232	0.09
Toast, Inc.	7,500	226,766	0.01
Tractor Supply Co.	21,000	894,214	0.05
Trade Desk, Inc.	11,100	358,769	0.02
Tradeweb Markets, Inc.	2,500	228,916	0.01
TransDigm Group, Inc.	1,100	1,245,548	0.07
TransUnion	7,300	532,994	0.03
Travelers Cos., Inc.	8,580	2,119,046	0.12
Trimble, Inc.	10,000	667,120	0.04
Truist Financial Corp.	19,400	812,869	0.04
Twilio, Inc.	5,600	678,227	0.04
Tyler Technologies, Inc.	1,500	579,782	0.03
Tyson Foods, Inc.	6,400	319,441	0.02
U.S. Bancorp	64,100	2,912,320	0.16
Uber Technologies, Inc.	78,100	5,433,648	0.30
UDR, Inc.	7,700	240,484	0.01
Ulta Beauty, Inc.	1,800	927,257	0.05
Union Pacific Corp.	23,900	4,707,349	0.26
United Airlines Holdings, Inc.	2,000	190,421	0.01
United Parcel Service, Inc.	14,200	1,199,283	0.07
United Rentals, Inc.	2,600	1,791,674	0.10
United Therapeutics Corp.	1,000	414,875	0.02
UnitedHealth Group, Inc.	17,580	4,941,318	0.27
Valero Energy Corp.	4,700	651,465	0.04
Veeva Systems, Inc.	6,000	1,140,431	0.06
Ventas, Inc.	8,100	533,678	0.03
Veralto Corp.	9,700	824,101	0.04
VeriSign, Inc.	3,000	620,588	0.03
Verisk Analytics, Inc.	4,860	925,653	0.05
Verizon Communications, Inc.	81,800	2,836,828	0.15
Vertex Pharmaceuticals, Inc.	10,300	3,975,994	0.22
Vertiv Holdings Co.	3,600	496,603	0.03
VICI Properties, Inc.	38,700	926,598	0.05
Visa, Inc.	67,460	20,144,651	1.10
Vistra Corp.	8,100	1,112,668	0.06
Vulcan Materials Co.	2,600	631,420	0.03
W.R. Berkley Corp.	6,100	364,198	0.02
Walt Disney Co.	34,800	3,371,105	0.18
Warner Bros Discovery, Inc.	49,000	1,202,418	0.07
Waste Management, Inc.	8,300	1,552,720	0.08
Waters Corp.	2,300	743,845	0.04
Watsco, Inc.	500	143,450	0.01
WEC Energy Group, Inc.	5,700	511,833	0.03
Wells Fargo & Co.	78,200	6,205,659	0.34
Welltower, Inc.	26,200	4,140,644	0.23
West Pharmaceutical Services, Inc.	3,000	702,814	0.04
Western Digital Corp.	13,200	1,936,194	0.11
Westinghouse Air Brake Technologies Corp.	3,400	617,932	0.03
Weyerhaeuser Co.	29,300	591,014	0.03
Williams Cos., Inc.	47,700	2,441,352	0.13
Williams-Sonoma, Inc.	5,000	760,313	0.04
Workday, Inc.	6,500	1,188,701	0.06
WP Carey, Inc.	5,400	295,921	0.02
WW Grainger, Inc.	1,800	1,546,502	0.08
Xcel Energy, Inc.	24,300	1,528,202	0.08
Xylem, Inc.	10,000	1,159,521	0.06
Yum! Brands, Inc.	5,900	759,974	0.04
Zebra Technologies Corp.	900	186,077	0.01
Zillow Group, Inc. - Class C	3,700	214,921	0.01
Zimmer Biomet Holdings, Inc.	3,600	275,628	0.01
Zoetis, Inc.	17,600	1,885,505	0.10
Zoom Communications, Inc.	6,500	477,572	0.03
Zscaler, Inc.	4,100	785,194	0.04
		1,155,639,928	63.05
Total equities		**1,807,677,074**	**98.63**
Total transferable securities		**1,807,677,074**	**98.63**

Financial derivative instruments (30 Jun 2025: 0.81%)
Warrants (30 Jun 2025: 0.00%)

	Notional holdings	Fair value €	% of Net assets
Canada (30 Jun 2025: 0.00%)			
Constellation Software, Inc.*	200	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (30 Jun 2025: 0.79%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
CAD	31,962,000	EUR	19,836,773	Westpac	05/01/2026	16,905	-
EUR	10,715,741	AUD	18,833,000	Westpac	03/02/2026	35,243	-
EUR	3,045,577	CHF	2,832,000	Barclays Bank	05/01/2026	1,916	-
EUR	18,747,201	CHF	17,372,000	Westpac	03/02/2026	44,852	-
EUR	4,092,000	DKK	30,552,000	JP Morgan Chase Bank	05/01/2026	1,513	-
EUR	20,913,448	GBP	18,235,000	Westpac	03/02/2026	59,101	0.01

Financial assets at fair value through profit or loss (30 Jun 2025: 99.06%) (continued)
Financial derivative instruments (30 Jun 2025: 0.81%) (continued)
Open forward foreign currency contracts (30 Jun 2025: 0.79%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	3,038,937	HKD	27,365,000	JP Morgan Chase Bank	05/01/2026	45,392	-
EUR	34,974,037	JPY	6,305,765,000	JP Morgan Chase Bank	05/01/2026	720,190	0.04
EUR	34,421,993	JPY	6,305,765,000	UBS Bank	03/02/2026	128,221	0.01
EUR	596,675	NOK	7,029,000	JP Morgan Chase Bank	05/01/2026	3,336	-
EUR	593,924	NOK	7,029,000	JP Morgan Chase Bank	03/02/2026	1,328	-
EUR	160,844	NZD	326,000	JP Morgan Chase Bank	05/01/2026	1,224	-
EUR	160,783	NZD	326,000	UBS Bank	03/02/2026	1,181	-
EUR	4,852,217	SEK	52,464,000	Westpac	03/02/2026	5,759	-
EUR	2,128,518	SGD	3,192,000	JP Morgan Chase Bank	05/01/2026	15,091	-
EUR	2,115,115	SGD	3,192,000	Westpac	03/02/2026	488	-
EUR	123,451,258	USD	142,981,000	Westpac	05/01/2026	1,708,370	0.09
EUR	123,450,725	USD	142,981,000	Royal Bank of Canada	05/01/2026	1,707,837	0.09
EUR	123,440,387	USD	142,981,000	HSBC Bank	05/01/2026	1,697,498	0.09
GBP	1,909,000	EUR	2,175,635	Barclays Bank	05/01/2026	10,663	-
HKD	27,365,000	EUR	2,986,103	Westpac	05/01/2026	7,442	-
ILS	1,489,000	EUR	397,635	UBS Bank	05/01/2026	165	-
USD	143,073,000	EUR	121,497,994	BNP Paribas	05/01/2026	323,229	0.02
USD	143,073,000	EUR	121,526,374	HSBC Bank	05/01/2026	294,849	0.02
USD	143,073,000	EUR	121,591,027	Deutsche Bank	05/01/2026	230,196	0.01
USD	1,603,000	EUR	1,360,458	Barclays Bank	05/01/2026	4,435	-
Unrealised gain on open forward foreign currency contracts						**7,066,424**	**0.38**

Futures contracts (30 Jun 2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI EAFE Index Futures	36	USD	Goldman Sachs	20/03/2026	4,387,571	60,279	-
S&P 500 E-Mini Index Futures	38	USD	Goldman Sachs	20/03/2026	11,043,547	106,986	0.01
Unrealised gain on futures contracts						**167,265**	**0.01**
Total financial derivative instruments at positive fair value						**7,233,689**	**0.39**
Total financial assets at fair value through profit or loss						**1,814,910,763**	**99.02**

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%))
Financial derivative instruments (30 Jun 2025: (0.01%))
Open forward foreign currency contracts (30 Jun 2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	18,833,000	EUR	10,729,342	Westpac	05/01/2026	(36,016)	-
CHF	17,372,000	EUR	18,714,987	Westpac	05/01/2026	(44,621)	-
DKK	19,298,000	EUR	2,583,750	Westpac	05/01/2026	(16)	-
DKK	11,254,000	EUR	1,507,496	Barclays Bank	05/01/2026	(742)	-
EUR	10,611,989	AUD	18,833,000	JP Morgan Chase Bank	05/01/2026	(81,338)	-
EUR	1,338,515	CAD	2,166,000	Barclays Bank	05/01/2026	(6,928)	-
EUR	18,351,490	CAD	29,796,000	JP Morgan Chase Bank	05/01/2026	(156,744)	(0.01)
EUR	19,835,037	CAD	31,962,000	Westpac	03/02/2026	(17,442)	-
EUR	15,624,909	CHF	14,540,000	JP Morgan Chase Bank	05/01/2026	(1,796)	-
EUR	2,584,544	DKK	19,298,000	Westpac	03/02/2026	(78)	-
EUR	22,986,722	GBP	20,144,000	Barclays Bank	05/01/2026	(83,368)	(0.01)
EUR	2,984,915	HKD	27,365,000	Westpac	03/02/2026	(7,701)	-
EUR	394,557	ILS	1,489,000	Barclays Bank	05/01/2026	(3,243)	-
EUR	397,076	ILS	1,489,000	UBS Bank	03/02/2026	(176)	-
EUR	4,778,386	SEK	52,464,000	JP Morgan Chase Bank	05/01/2026	(67,267)	-
EUR	1,353,150	USD	1,592,000	Westpac	05/01/2026	(2,377)	-
EUR	3,675,207	USD	4,328,000	Deutsche Bank	05/01/2026	(9,921)	-

Financial liabilities at fair value through profit or loss (30 Jun 2025: (0.01%)) (continued)
Financial derivative instruments (30 Jun 2025: (0.01%)) (continued)
Open forward foreign currency contracts (30 Jun 2025: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	121,423,031	USD	143,073,000	Deutsche Bank	03/02/2026	(231,051)	(0.01)
EUR	121,358,144	USD	143,073,000	HSBC Bank	03/02/2026	(295,937)	(0.02)
EUR	121,330,563	USD	143,073,000	BNP Paribas	03/02/2026	(323,519)	(0.02)
GBP	18,235,000	EUR	20,942,871	Westpac	05/01/2026	(59,080)	-
JPY	6,305,765,000	EUR	34,378,830	UBS Bank	05/01/2026	(124,983)	(0.01)
NOK	7,029,000	EUR	594,754	JP Morgan Chase Bank	05/01/2026	(1,415)	-
NZD	326,000	EUR	160,822	UBS Bank	05/01/2026	(1,201)	-
SEK	52,464,000	EUR	4,851,372	Westpac	05/01/2026	(5,720)	-
SGD	3,192,000	EUR	2,113,959	Westpac	05/01/2026	(532)	-
USD	1,112,000	EUR	953,865	Deutsche Bank	05/01/2026	(7,039)	-
USD	1,240,000	EUR	1,064,299	Barclays Bank	05/01/2026	(8,486)	-
USD	1,689,000	EUR	1,453,859	State Street Bank London	05/01/2026	(15,739)	-
Unrealised loss on open forward foreign currency contracts						**(1,594,476)**	**(0.08)**
Total financial derivative instruments at negative fair value						**(1,594,476)**	**(0.08)**
Total financial liabilities at fair value through profit or loss						**(1,594,476)**	**(0.08)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**1,813,316,287**	**98.94**
Cash (30 Jun 2025: 1.00%)	17,808,034	0.97
Net current assets/(liabilities) (30 Jun 2025: (0.05%))	1,706,050	0.09
Net assets attributable to holders of redeemable participating shares	**1,832,830,371**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.53
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.38
Other current assets	1.08
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	8,522	92,574,802	99.99
Total investment funds		**92,574,802**	**99.99**
Total financial assets at fair value through profit or loss		**92,574,802**	**99.99**
Total investments at fair value through profit or loss		**92,574,802**	**99.99**
Cash		6,074	0.01
Net current assets		2,013	-
Net assets attributable to holders of redeemable participating shares		**92,582,889**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.83
Other current assets	0.17
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Belgium			
UCB SA	93,411	26,175,994	2.61
Cayman Islands			
Tencent Holdings Ltd.	498,500	38,363,397	3.82
France			
Societe Generale SA	435,079	35,114,461	3.50
Germany			
Siemens Energy AG	337,442	47,715,596	4.75
Japan			
Fujikura Ltd.	244,300	27,181,677	2.71
Mitsubishi Heavy Industries Ltd.	1,706,000	41,794,252	4.16
		68,975,929	6.87
Taiwan			
Taiwan Semiconductor Manufacturing Co. Ltd.	2,030,600	100,171,226	9.97
United Kingdom			
Rolls-Royce Holdings PLC	2,928,085	45,291,825	4.51
United States of America			
Alphabet, Inc. - Class A	243,225	76,129,425	7.58
Amazon.com, Inc.	205,600	47,456,592	4.72
Amphenol Corp.	339,027	45,816,109	4.56
AppLovin Corp.	48,150	32,444,433	3.23
Boston Scientific Corp.	127,262	12,134,432	1.21
Danaher Corp.	86,880	19,888,570	1.98
GE Vernova, Inc.	28,850	18,855,495	1.88
General Electric Co.	155,746	47,974,440	4.78
JPMorgan Chase & Co.	234,051	75,415,913	7.51
Meta Platforms, Inc.	61,385	40,519,625	4.03
Microsoft Corp. (U.S. listing)	163,120	78,888,094	7.85
Morgan Stanley	271,650	48,226,024	4.80
NVIDIA Corp. (U.S. listing)	369,100	68,837,150	6.85
ServiceNow, Inc.	63,320	9,699,991	0.97
		622,286,293	61.95
Total equities		**984,094,721**	**97.98**
Total transferable securities		**984,094,721**	**97.98**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	359	GBP	314	State Street Bank and Trust	04/02/2026	-	-
GBP	190,226	EUR	217,038	State Street Bank and Trust	06/01/2026	950	-
GBP	74,837	HKD	771,427	State Street Bank and Trust	06/01/2026	1,546	-
GBP	172,267	JPY	35,561,884	State Street Bank and Trust	06/01/2026	4,828	-
GBP	184,186	TWD	7,667,348	State Street Bank and Trust	06/01/2026	3,698	-
GBP	1,220,046	USD	1,617,014	State Street Bank and Trust	06/01/2026	24,009	-
HKD	17,300	GBP	1,647	State Street Bank and Trust	06/01/2026	7	-
HKD	1,198	GBP	114	State Street Bank and Trust	04/02/2026	-	-
JPY	2,829,444	GBP	13,410	State Street Bank and Trust	06/01/2026	14	-
USD	9,541	GBP	7,064	State Street Bank and Trust	06/01/2026	39	-
USD	4,042	GBP	3,000	State Street Bank and Trust	04/02/2026	7	-
Unrealised gain on open forward foreign currency contracts						**35,098**	**-**
Total financial derivative instruments at positive fair value						**35,098**	**-**
Total financial assets at fair value through profit or loss						**984,129,819**	**97.98**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	11,812	GBP	10,380	State Street Bank and Trust	06/01/2026	(87)	-
EUR	2,330,316	USD	2,739,727	UBS Bank	02/01/2026	(2,886)	-
GBP	11,071	EUR	12,693	State Street Bank and Trust	06/01/2026	(16)	-
GBP	2,806	HKD	29,414	State Street Bank and Trust	06/01/2026	(4)	-
GBP	6,102	TWD	258,960	State Street Bank and Trust	06/01/2026	(35)	-
GBP	20,000	USD	27,014	State Street Bank and Trust	06/01/2026	(113)	-
GBP	1,063	USD	1,432	State Street Bank and Trust	04/02/2026	(2)	-

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
HKD	54,898	GBP	5,294	State Street Bank and Trust	06/01/2026	(66)	-
JPY	6,139,372	GBP	29,580	State Street Bank and Trust	06/01/2026	(619)	-
JPY	44,090	GBP	210	State Street Bank and Trust	04/02/2026	-	-
TWD	205,436	GBP	4,876	State Street Bank and Trust	06/01/2026	(20)	-
TWD	12,246	GBP	291	State Street Bank and Trust	04/02/2026	(1)	-
USD	65,271	GBP	48,803	State Street Bank and Trust	06/01/2026	(375)	-
Unrealised loss on open forward foreign currency contracts						**(4,224)**	**-**
Total financial derivative instruments at negative fair value						**(4,224)**	**-**
Total financial liabilities at fair value through profit or loss						**(4,224)**	**-**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**984,125,595**	**97.98**
Cash	23,560,515	2.35
Net current liabilities	(3,264,299)	(0.33)
Net assets attributable to holders of redeemable participating shares	**1,004,421,811**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.61
Over the Counter financial derivative instruments;	0.00
Other current assets	2.39
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Austria			
Erste Group Bank AG (Austria listing)	9,403	1,136,362	1.17
Brazil			
Banco Bradesco SA - Pref	370,500	1,229,873	1.27
Banco BTG Pactual SA	72,100	691,823	0.72
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	27,800	676,717	0.70
Cyrela Brazil Realty SA Empreendimentos e Participacoes	57,600	311,348	0.32
Embraer SA	147,100	2,378,404	2.46
Rede D'Or Sao Luiz SA	57,600	426,869	0.44
		5,715,034	5.91
Cayman Islands			
Alibaba Group Holding Ltd. (Hong Kong listing)	193,700	3,553,717	3.67
Baidu, Inc. (Hong Kong listing)	30,250	511,065	0.53
Grab Holdings Ltd.	96,700	482,533	0.50
JD Health International, Inc.	80,400	573,290	0.59
Kuaishou Technology	60,000	492,966	0.51
NU Holdings Ltd.	63,150	1,057,131	1.09
Sea Ltd.	2,296	292,901	0.30
Tencent Holdings Ltd.	87,200	6,710,709	6.94
Tencent Music Entertainment Group	37,900	664,387	0.69
Xiaomi Corp.	95,400	481,688	0.50
		14,820,387	15.32
China			
China Construction Bank Corp. H-Shares	2,108,000	2,082,677	2.15
China Merchants Bank Co. Ltd. H-Shares	86,000	583,388	0.60
Contemporary Amperex Technology Co. Ltd. A-Shares	27,000	1,418,976	1.47
Eastroc Beverage Group Co. Ltd.	18,700	715,525	0.74
Laopu Gold Co. Ltd.	7,000	555,791	0.58
PICC Property & Casualty Co. Ltd.	410,000	861,772	0.89
Piotech, Inc.	5,797	273,751	0.28
Ruijie Networks Co. Ltd.	53,200	676,024	0.70
Sieyuan Electric Co. Ltd.	34,500	763,200	0.79
WuXi AppTec Co. Ltd. H-Shares	38,300	485,670	0.50
Zhejiang China Commodities City Group Co. Ltd.	207,800	474,290	0.49
		8,891,064	9.19
Greece			
National Bank of Greece SA	64,903	990,930	1.02
Piraeus Bank SA	51,754	412,956	0.43
		1,403,886	1.45
Hong Kong			
AIA Group Ltd.	93,600	960,832	0.99
Galaxy Entertainment Group Ltd.	119,000	585,865	0.61
Hong Kong Exchanges & Clearing Ltd.	33,200	1,738,591	1.80
		3,285,288	3.40
Hungary			
OTP Bank Nyrt	8,284	889,444	0.92
India			
HDFC Bank Ltd. - ADR	39,200	1,432,368	1.48
India (continued)			
ICICI Bank Ltd. (U.S. listing)	105,600	3,146,880	3.25
Mahindra & Mahindra Ltd.	46,806	1,937,768	2.00
Reliance Industries Ltd. (U.K. listing)	7,815	547,050	0.57
		7,064,066	7.30
Mauritius			
MakeMyTrip Ltd.	4,700	385,964	0.40
Mexico			
Grupo Financiero Banorte SAB de CV	46,400	430,567	0.45
South Africa			
Capitec Bank Holdings Ltd.	3,302	828,150	0.85
Clicks Group Ltd.	11,804	239,763	0.25
Gold Fields Ltd. (South Korea listing)	4,349	190,471	0.20
Naspers Ltd.	22,295	1,486,123	1.54
		2,744,507	2.84
South Korea			
APR Corp.	2,180	349,575	0.36
Hanwha Aerospace Co. Ltd.	2,985	1,949,870	2.02
HD Hyundai Electric Co. Ltd.	2,635	1,415,772	1.46
HD Hyundai Heavy Industries Co. Ltd.	5,215	1,842,654	1.91
HD Hyundai Marine Solution Co. Ltd.	4,346	583,771	0.60
KB Financial Group, Inc.	11,641	1,007,693	1.04
Samsung Biologics Co. Ltd.	553	650,678	0.67
Samsung Electronics Co. Ltd. (South Korea listing)	71,964	5,989,715	6.19
SK Hynix, Inc.	10,143	4,583,730	4.74
		18,373,458	18.99
Taiwan			
Accton Technology Corp.	72,000	2,715,425	2.81
ASPEED Technology, Inc.	19,000	4,390,127	4.54
Delta Electronics, Inc.	74,400	2,280,269	2.36
Elite Material Co. Ltd.	18,700	979,026	1.01
Hon Hai Precision Industry Co. Ltd.	288,300	2,114,962	2.18
Taiwan Semiconductor Manufacturing Co. Ltd.	190,400	9,392,594	9.71
		21,872,403	22.61
Thailand			
Advanced Info Service PCL	74,300	738,165	0.76
Turkey			
Aselsan Elektronik Sanayi Ve Ticaret AS	188,902	1,018,727	1.05
United Arab Emirates			
Aldar Properties PJSC	66,956	158,599	0.16
Emaar Properties PJSC	284,747	1,089,247	1.13
		1,247,846	1.29

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America			
MercadoLibre, Inc.	134	269,911	0.28
Southern Copper Corp.	7,711	1,106,297	1.14
		1,376,208	1.42
Total equities		**91,393,376**	**94.47**
Total transferable securities		**91,393,376**	**94.47**

Investment funds

	Shares	Fair value US$	% of Net assets
France			
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	129,296	4,197,790	4.34
Total investment funds		**4,197,790**	**4.34**

Financial derivative instruments
Warrants

	Notional holdings	Fair value US$	% of Net assets
United Kingdom			
HSBC Bank PLC	29,819	775,129	0.80
Total warrants		**775,129**	**0.80**

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ZAR	2,762,077	USD	165,421	Brown Brothers Harriman	02/01/2026	1,270	-
ZAR	477,524	USD	28,816	Brown Brothers Harriman	05/01/2026	3	-
Unrealised gain on open forward foreign currency contracts						**1,273**	**-**
Total financial derivative instruments at positive fair value						**776,402**	**0.80**
Total financial assets at fair value through profit or loss						**96,367,568**	**99.61**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**96,367,568**	**99.61**
Cash	589,098	0.61
Net current liabilities	(210,710)	(0.22)
Net assets attributable to holders of redeemable participating shares	**96,745,956**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.02
UCITS and AIFs;	4.32
Financial derivative instruments dealt in on a regulated market;	0.80
Over the Counter financial derivative instruments;	0.00
Other current assets	0.86
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Australia			
HUB24 Ltd.	10,786	692,292	1.57
Bermuda			
Cushman & Wakefield Ltd.	24,665	399,326	0.91
Brazil			
Embraer SA - ADR	12,690	816,855	1.86
Canada			
Celestica, Inc. (U.S. listing)	3,350	990,293	2.25
Descartes Systems Group, Inc.	5,420	476,106	1.08
		1,466,399	3.33
Cayman Islands			
Credo Technology Group Holding Ltd.	2,480	356,847	0.81
Fabrinet	1,000	455,280	1.04
		812,127	1.85
Denmark			
Chemometec AS	5,558	600,844	1.37
FLSmidth & Co. AS	10,760	752,909	1.71
		1,353,753	3.08
Finland			
Konecranes OYJ	5,746	633,674	1.44
France			
Exosens SAS	16,759	953,623	2.17
Gaztransport Et Technigaz SA	4,536	834,256	1.89
		1,787,879	4.06
Germany			
Bilfinger SE	6,810	858,986	1.95
CTS Eventim AG & Co. KGaA	2,769	255,286	0.58
Pfisterer Holding SE	2,592	232,880	0.53
Rheinmetall AG	395	724,160	1.65
Scout24 SE	3,508	353,494	0.80
		2,424,806	5.51
Israel			
Nova Ltd. (U.S. listing)	2,160	709,322	1.61
Italy			
De' Longhi SpA	14,261	611,333	1.39
Lottomatica Group SpA	14,974	393,931	0.89
		1,005,264	2.28
Japan			
Asics Corp.	23,700	567,760	1.29
BuySell Technologies Co. Ltd.	20,400	631,216	1.43
Fujikura Ltd.	2,430	270,370	0.61
Furuno Electric Co. Ltd.	10,700	544,745	1.24
Japan Elevator Service Holdings Co. Ltd.	40,700	451,414	1.03
Kandenko Co. Ltd.	20,700	664,006	1.51
Lifedrink Co., Inc.	22,000	244,078	0.55
Nabtesco Corp.	19,100	456,709	1.04
Rakus Co. Ltd.	55,700	369,568	0.84
Sanrio Co. Ltd.	3,450	108,225	0.25
Simplex Holdings, Inc.	84,000	563,233	1.28
Japan (continued)			
Sinfonia Technology Co. Ltd.	3,100	179,381	0.41
Tokyo Ohka Kogyo Co. Ltd.	15,200	562,830	1.28
		5,613,535	12.76
Netherlands			
ASM International NV	879	534,340	1.21
Norway			
Kitron ASA	75,001	540,563	1.23
South Korea			
Eugene Technology Co. Ltd.	7,095	369,390	0.84
HD Hyundai Marine Solution Co. Ltd.	4,640	623,262	1.42
LIG Ne1 Co. Ltd.	1,574	460,001	1.04
Samyang Foods Co. Ltd.	484	413,595	0.94
		1,866,248	4.24
Sweden			
Munters Group AB	16,956	316,173	0.72
Switzerland			
Accelleron Industries AG	7,392	574,285	1.31
Taiwan			
Chenbro Micom Co. Ltd.	16,500	527,761	1.20
King Yuan Electronics Co. Ltd.	99,000	779,825	1.77
		1,307,586	2.97
United Kingdom			
Diploma PLC	9,764	695,396	1.58
Rightmove PLC	31,877	222,784	0.51
		918,180	2.09
United States of America			
American Superconductor Corp.	8,380	241,176	0.55
Argan, Inc.	1,764	552,696	1.26
Bloom Energy Corp.	2,735	237,644	0.54
Casella Waste Systems, Inc.	6,420	628,775	1.43
Casey's General Stores, Inc.	1,780	983,824	2.24
Commvault Systems, Inc.	1,652	207,095	0.47
Crane Co.	4,064	749,524	1.70
Curtiss-Wright Corp.	1,199	660,973	1.50
Ensign Group, Inc.	6,546	1,140,313	2.59
Federal Signal Corp.	1,972	214,139	0.49
First Financial Bankshares, Inc.	12,855	383,979	0.87
FirstCash Holdings, Inc.	3,645	580,940	1.32
Garrett Motion, Inc.	23,230	404,899	0.92
Guardant Health, Inc.	4,930	503,550	1.14
HealthEquity, Inc.	3,600	329,796	0.75
Insmed, Inc.	2,790	485,572	1.10
InterDigital, Inc.	1,128	359,133	0.82
JBT Marel Corp.	3,132	471,898	1.07
Mercury Systems, Inc.	8,255	602,698	1.37
Merit Medical Systems, Inc.	2,810	247,673	0.56
Modine Manufacturing Co.	3,455	461,277	1.05
Moelis & Co.	9,915	681,557	1.55
Ollie's Bargain Outlet Holdings, Inc.	3,122	342,202	0.78
OSI Systems, Inc.	2,433	620,561	1.41
Piper Sandler Cos.	2,120	720,185	1.64

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America (continued)			
RadNet, Inc.	5,118	365,169	0.83
Rambus, Inc.	5,250	482,423	1.10
RBC Bearings, Inc.	2,253	1,010,313	2.30
Sensient Technologies Corp.	5,970	560,882	1.28
SPX Technologies, Inc.	3,810	762,229	1.73
Sterling Infrastructure, Inc.	1,495	457,814	1.04
Stifel Financial Corp.	6,687	837,346	1.90
VSE Corp.	5,050	872,488	1.98
		18,160,743	41.28
Total equities		**41,933,350**	**95.31**
Total transferable securities		**41,933,350**	**95.31**

Investment funds

	Shares	Fair value US$	% of Net assets
France			
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	59,323	1,926,011	4.38
Total investment funds		**1,926,011**	**4.38**
Total financial assets at fair value through profit or loss		**43,859,361**	**99.69**
Total investments at fair value through profit or loss		**43,859,361**	**99.69**
Cash		208,145	0.47
Net current liabilities		(72,219)	(0.16)
Net assets attributable to holders of redeemable participating shares		**43,995,287**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.03
UCITS and AIFs;	4.37
Other current assets	0.60
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Georgia						
Bank of Georgia JSC	11.50	17/11/2028	GEL	18,335,000	6,911,601	0.89
Netherlands						
Aurora Australis BV	11.00	30/04/2026	MNT	1,722,244,037	495,045	0.06
Aurora Australis BV	6.00	30/05/2030	KGS	91,457,000	813,395	0.10
Aurora Australis BV	12.00	25/11/2031	MNT	2,304,243,747	656,945	0.08
Aurora Australis BV	7.00	19/03/2032	KGS	41,560,000	350,090	0.05
JP Morgan Structured Products BV*	-	27/08/2026	EGP	64,125,000	1,158,108	0.15
JP Morgan Structured Products BV	16.25	23/10/2026	UZS	6,400,000,000	546,214	0.07
JP Morgan Structured Products BV	25.32	18/08/2027	EGP	102,125,000	2,192,712	0.28
JP Morgan Structured Products BV	22.58	11/01/2028	EGP	94,500,000	2,023,746	0.26
JP Morgan Structured Products BV	21.95	07/03/2028	EGP	47,500,000	1,007,100	0.13
JP Morgan Structured Products BV	8.75	17/03/2028	AZN	1,400,000	833,321	0.11
JP Morgan Structured Products BV	21.74	12/10/2028	EGP	400,000,000	8,464,906	1.09
JP Morgan Structured Products BV	21.49	06/12/2028	EGP	133,500,000	2,813,547	0.36
Rufiji BV	7.00	03/04/2026	MNT	2,081,825,431	590,012	0.08
Rufiji BV	14.75	11/01/2027	USD	950,000	779,950	0.10
Rufiji BV	15.58	17/05/2027	EGP	15,203,257	293,165	0.04
Rufiji BV	12.00	04/02/2028	KGS	106,823,713	1,228,228	0.16
Rufiji BV	11.00	22/02/2029	PYG	4,412,837,916	692,343	0.09
Rufiji BV	6.00	24/10/2030	KGS	400,000,000	3,433,989	0.44
Rufiji BV*	-	24/10/2031	MNT	6,698,935,430	1,928,765	0.25
Rufiji BV	7.00	29/10/2032	KGS	275,000,000	2,264,319	0.29
Tugela BV	18.50	15/08/2026	USD	3,515,753	1,713,226	0.22
Tugela BV	13.50	17/09/2026	USD	757,660	845,397	0.11
Tugela BV	13.50	18/12/2026	USD	394,000	396,246	0.05
Tugela BV	13.50	04/01/2027	USD	200,000	209,320	0.03
Tugela BV	12.50	02/06/2027	USD	296,938	178,103	0.02
Tugela BV	13.50	18/06/2027	USD	819,000	342,588	0.04
Tugela BV	13.00	20/08/2027	USD	200,000	111,440	0.01
Tugela BV	13.00	25/08/2027	USD	261,350	112,041	0.01
Tugela BV	13.50	03/09/2027	USD	1,246,000	533,707	0.06
Tugela BV	12.25	13/09/2027	KGS	49,291,800	576,269	0.07
Tugela BV	10.64	14/12/2027	USD	1,377,795	1,383,995	0.18
Tugela BV	12.00	07/02/2028	KGS	71,330,466	820,708	0.11
Tugela BV	9.50	13/02/2029	PYG	5,148,000,000	782,254	0.10
Tugela BV	6.00	13/09/2029	KGS	66,514,200	627,159	0.08
Tugela BV	9.85	14/02/2031	PYG	4,393,000,000	684,624	0.09
Tugela BV	7.00	20/09/2032	KGS	147,281,500	1,217,584	0.16
Tugela BV	12.00	22/11/2032	PYG	8,623,097,700	1,456,187	0.19
Zambezi BV	14.00	12/05/2027	MNT	23,957,008,445	7,024,688	0.90
Zambezi BV	10.00	13/04/2028	KGS	80,173,429	883,303	0.11
Zambezi BV	11.50	22/06/2035	PYG	14,585,625,300	2,381,053	0.31
					54,845,792	7.04
Supranational						
Asian Development Bank	8.40	15/04/2028	GEL	700,000	260,766	0.03
Corp. Andina de Fomento	8.50	15/04/2028	JMD	1,513,000,000	9,616,324	1.23
Corp. Andina de Fomento	7.25	15/04/2031	PYG	1,000,000,000	138,015	0.02
European Bank for Reconstruction & Development	11.50	25/09/2026	USD	300,000	314,367	0.04
European Bank for Reconstruction & Development	11.85	18/02/2027	USD	900,000	1,174,481	0.15
European Bank for Reconstruction & Development	11.25	10/09/2027	USD	400,000	422,488	0.05
European Bank for Reconstruction & Development	15.50	01/10/2027	USD	400,000	445,956	0.06
European Bank for Reconstruction & Development	11.20	22/06/2028	USD	900,000	899,782	0.12
International Finance Corp.	6.75	30/07/2026	AZN	1,600,000	938,298	0.12
International Finance Corp.	6.00	15/01/2027	AZN	912,492	535,441	0.07
International Finance Corp.	9.95	18/06/2027	MNT	27,500,000,000	7,719,845	0.99
International Finance Corp.	7.80	08/09/2027	AZN	200,000	118,875	0.01
International Finance Corp.	10.00	15/10/2027	UZS	72,700,000,000	5,903,368	0.76

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (continued)						
International Finance Corp.	9.20	29/11/2027	MNT	800,000,000	218,183	0.03
International Finance Corp.	8.90	20/10/2028	DOP	280,000,000	4,466,733	0.57
					33,172,922	4.25
United Kingdom						
ICBC Standard Bank PLC**	14.50	13/11/2025	MZN	44,885,195	702,374	0.09
ICBC Standard Bank PLC	7.00	23/04/2026	AZN	1,235,264	730,522	0.09
ICBC Standard Bank PLC	14.50	11/02/2027	MZN	94,667,863	1,588,103	0.20
ICBC Standard Bank PLC	7.50	11/05/2028	AZN	593,877	348,340	0.05
ICBC Standard Bank PLC	19.00	12/05/2028	MZN	29,776,613	457,757	0.06
ICBC Standard Bank PLC	15.00	03/10/2028	UZS	112,000,000,000	10,034,599	1.29
ICBC Standard Bank PLC	16.00	23/01/2029	UZS	4,454,079,408	402,182	0.05
ICBC Standard Bank PLC	17.00	24/05/2029	MZN	33,600,160	547,968	0.07
ICBC Standard Bank PLC	14.25	14/03/2030	MZN	142,301,185	2,356,270	0.30
ICBC Standard Bank PLC	13.95	26/09/2030	MZN	226,000,000	3,705,668	0.48
ICBC Standard Bank PLC	15.28	30/01/2036	EGP	14,846,931	240,785	0.03
					21,114,568	2.71
United States of America						
Citigroup Global Markets Holdings, Inc.	12.50	26/01/2026	NGN	608,784,126	419,469	0.05
Citigroup Global Markets Holdings, Inc.*	-	29/01/2026	EGP	56,418,339	1,161,508	0.15
Citigroup Global Markets Holdings, Inc.*	-	10/02/2026	NGN	5,533,291,006	3,763,173	0.48
Citigroup Global Markets Holdings, Inc.	12.00	08/04/2026	BDT	55,824,461	457,980	0.06
Citigroup Global Markets Holdings, Inc.	12.30	09/06/2026	BDT	298,298,606	2,457,005	0.31
Citigroup Global Markets Holdings, Inc.*	-	08/10/2026	EGP	290,000,000	4,885,922	0.63
Citigroup Global Markets Holdings, Inc.	9.25	23/10/2026	DOP	83,000,000	1,313,851	0.17
Citigroup Global Markets Holdings, Inc.	11.00	22/09/2027	DOP	51,000,000	821,265	0.10
Citigroup Global Markets Holdings, Inc.	9.30	31/07/2028	GEL	3,500,000	1,291,482	0.17
Citigroup Global Markets Holdings, Inc.	19.87	30/08/2028	EGP	284,000,000	6,266,812	0.80
Citigroup Global Markets Holdings, Inc.	18.45	07/11/2028	EGP	71,000,000	1,559,961	0.20
Citigroup Global Markets Holdings, Inc.	12.40	17/05/2029	BDT	90,881,036	779,354	0.10
Citigroup Global Markets Holdings, Inc.	16.74	16/10/2030	EGP	71,000,000	1,552,906	0.20
Citigroup Global Markets Holdings, Inc.	18.50	25/02/2031	NGN	3,268,247,978	2,356,527	0.31
JPMorgan Chase Bank NA	18.35	23/07/2027	UZS	20,300,000,000	1,808,279	0.23
Morgan Stanley Finance LLC	12.15	15/12/2026	TZS	3,400,000,000	1,395,715	0.18
Morgan Stanley Finance LLC	7.95	01/09/2028	AZN	8,000,000	4,656,916	0.60
					36,948,125	4.74
Total corporate bonds					**152,993,008**	**19.63**
Government bonds						
Angola						
Angola Government International Bonds	8.75	14/04/2032	USD	5,915,000	5,779,273	0.74
Angola Government International Bonds	9.88	15/10/2035	USD	3,700,000	3,680,149	0.47
Angola Government International Bonds	9.38	08/05/2048	USD	7,555,000	6,656,390	0.86
Angola Government International Bonds	9.13	26/11/2049	USD	8,488,000	7,348,486	0.94
					23,464,298	3.01
Argentina						
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	9,548,444	8,159,145	1.04
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	24,649,610	18,388,609	2.36
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	3,850,000	2,671,900	0.34
Argentina Treasury Bonds BONTE	29.50	30/05/2030	ARS	4,287,793,777	3,316,039	0.43
Bono Del Tesoro Nacional Capitalizable en Pesos	2.60	13/02/2026	ARS	855,183,246	820,923	0.10

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Argentina (continued)						
Bono Del Tesoro Nacional Capitalizable en Pesos	2.15	30/06/2026	ARS	3,810,000,000	3,262,596	0.42
Bono Del Tesoro Nacional Capitalizable en Pesos	2.05	15/01/2027	ARS	629,509,889	518,552	0.07
					37,137,764	4.76
Armenia						
Republic of Armenia Treasury Bonds	7.00	29/04/2026	AMD	106,890,000	280,326	0.04
Republic of Armenia Treasury Bonds	9.00	29/04/2026	AMD	558,240,000	1,473,269	0.19
Republic of Armenia Treasury Bonds	9.40	29/04/2027	AMD	540,866,000	1,453,568	0.19
Republic of Armenia Treasury Bonds	8.40	29/04/2028	AMD	215,577,000	573,445	0.07
Republic of Armenia Treasury Bonds	9.25	29/04/2028	AMD	246,459,000	662,288	0.08
Republic of Armenia Treasury Bonds	9.60	29/10/2033	AMD	359,881,000	1,003,749	0.13
					5,446,645	0.70
Bahamas						
Bahamas Government International Bonds	8.95	15/10/2032	USD	2,300,000	2,577,104	0.33
Bahamas Government International Bonds	8.25	24/06/2036	USD	4,500,000	5,034,015	0.65
					7,611,119	0.98
Congo						
Congolese International Bonds	9.88	07/11/2032	USD	7,600,000	6,827,346	0.88
Costa Rica						
Costa Rica Government International Bonds	6.55	03/04/2034	USD	889,000	970,610	0.13
Costa Rica Government International Bonds	7.30	13/11/2054	USD	3,750,000	4,220,625	0.54
					5,191,235	0.67
Dominican Republic						
Dominican Republic International Bonds	8.00	12/02/2027	DOP	286,189,448	4,486,176	0.58
Dominican Republic International Bonds	13.63	03/02/2033	DOP	8,400,000	161,180	0.02
Dominican Republic International Bonds	11.25	15/09/2035	DOP	81,700,000	1,443,370	0.19
Dominican Republic International Bonds	5.88	28/10/2035	USD	2,593,000	2,603,372	0.33
Dominican Republic International Bonds	10.75	01/06/2036	DOP	383,000,000	6,610,713	0.85
Dominican Republic International Bonds	6.95	15/03/2037	USD	1,370,000	1,476,860	0.19
Dominican Republic International Bonds	10.50	15/03/2037	DOP	134,600,000	2,294,561	0.29
Dominican Republic International Bonds	6.85	27/01/2045	USD	911,000	951,995	0.12
Dominican Republic International Bonds	5.88	30/01/2060	USD	598,000	536,481	0.07
					20,564,708	2.64
Ecuador						
Ecuador Government International Bonds	6.90	31/07/2030	USD	8,550,000	8,481,600	1.09
Ecuador Government International Bonds	6.90	31/07/2035	USD	14,748,029	13,037,258	1.67
Ecuador Government International Bonds	5.00	31/07/2040	USD	12,437,425	9,727,428	1.25
					31,246,286	4.01
Egypt						
Egypt Treasury Bills*	-	10/03/2026	EGP	344,100,000	6,891,739	0.89
Egypt Treasury Bills*	-	01/09/2026	EGP	78,900,000	1,419,538	0.18
Egypt Treasury Bills*	-	08/09/2026	EGP	305,650,000	5,476,870	0.70
					13,788,147	1.77
EL Salvador						
El Salvador Government International Bonds	7.12	20/01/2050	USD	3,607,000	3,327,097	0.42
El Salvador Government International Bonds	9.50	15/07/2052	USD	527,000	595,228	0.08
El Salvador Government International Bonds	9.65	21/11/2054	USD	4,270,000	4,903,027	0.63
					8,825,352	1.13
Georgia						
Georgia Treasury Bonds	9.38	18/01/2028	GEL	7,769,000	2,934,357	0.38
Georgia Treasury Bonds	8.25	28/08/2029	GEL	2,800,000	1,018,947	0.13

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Georgia (continued)						
Georgia Treasury Bonds	8.00	13/07/2034	GEL	1,600,000	549,021	0.07
Georgia Treasury Bonds	8.75	16/09/2036	GEL	1,900,000	651,787	0.08
					5,154,112	0.66
Ghana						
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	124,000,000	10,505,752	1.35
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	85,000,000	6,261,667	0.80
Republic of Ghana Government Bonds	9.55	06/02/2035	GHS	50,000,000	3,347,619	0.43
Republic of Ghana Government Bonds	9.70	05/02/2036	GHS	50,000,000	3,320,000	0.43
					23,435,038	3.01
Guatemala						
Guatemala Government Bonds	4.88	13/02/2028	USD	4,550,000	4,574,752	0.59
Ireland						
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	1,129,286	1,118,840	0.14
Jamaica						
Jamaica Government International Bonds	9.63	03/11/2030	JMD	394,500,000	2,611,629	0.33
Jamaica Government International Bonds	7.88	28/07/2045	USD	750,000	907,875	0.12
					3,519,504	0.45
Kazakhstan						
Kazakhstan Government Bonds - MEOKAM	10.50	04/08/2026	KZT	147,843,000	282,535	0.04
Kazakhstan Government Bonds - MEOKAM	13.90	16/09/2026	KZT	609,052,000	1,178,601	0.15
Kazakhstan Government Bonds - MEOKAM	15.35	18/11/2027	KZT	127,089,000	247,007	0.03
Kazakhstan Government Bonds - MEUKAM	9.00	06/03/2027	KZT	1,755,108,000	3,205,000	0.41
Kazakhstan Government Bonds - MEUKAM	10.40	19/05/2027	KZT	663,954,000	1,218,266	0.16
Kazakhstan Government Bonds - MEUKAM	7.47	20/06/2027	KZT	3,087,000,000	5,426,130	0.70
Kazakhstan Government Bonds - MEUKAM	9.00	03/07/2027	KZT	544,583,000	975,269	0.12
Kazakhstan Government Bonds - MEUKAM	10.40	12/04/2028	KZT	343,909,000	607,436	0.08
Kazakhstan Government Bonds - MEUKAM	5.00	18/04/2028	KZT	276,189,000	434,862	0.06
Kazakhstan Government Bonds - MEUKAM	10.47	27/10/2028	KZT	4,870,122,000	8,461,974	1.09
Kazakhstan Government Bonds - MEUKAM	15.30	03/03/2029	KZT	178,163,000	345,627	0.04
Kazakhstan Government Bonds - MEUKAM	7.68	13/08/2029	KZT	804,586,000	1,244,282	0.16
Kazakhstan Government Bonds - MEUKAM	12.00	07/03/2030	KZT	308,816,000	542,357	0.07
Kazakhstan Government Bonds - MEUKAM	10.30	17/03/2031	KZT	106,989,000	173,289	0.02
Kazakhstan Government Bonds - MEUKAM	5.50	24/04/2032	KZT	855,183,000	1,039,266	0.13
Kazakhstan Government Bonds - MEUKAM	14.45	05/06/2033	KZT	370,556,000	698,924	0.09
Kazakhstan Government Bonds - MEUKAM	10.12	17/02/2034	KZT	308,816,000	464,755	0.06
Kazakhstan Government Bonds - MEUKAM	14.00	13/02/2035	KZT	727,531,000	1,334,010	0.17
					27,879,590	3.58
Kenya						
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	1,300,000	1,386,580	0.18
Republic of Kenya Government International Bonds	8.25	28/02/2048	USD	1,068,000	1,011,433	0.13
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	446,000,000	4,262,239	0.55
Republic of Kenya Infrastructure Bonds	12.50	10/01/2033	KES	674,000,000	5,294,819	0.68
Republic of Kenya Infrastructure Bonds	13.94	27/10/2036	KES	515,000,000	4,224,996	0.54
Republic of Kenya Infrastructure Bonds	12.97	28/01/2041	KES	680,000,000	5,291,876	0.68
					21,471,943	2.76
Kyrgyzstan						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	5,985,000	6,182,385	0.79
Laos						
Laos Government International Bonds	11.25	12/11/2030	USD	4,400,000	4,474,250	0.57

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mongolia						
Mongolia Government International Bonds	8.65	19/01/2028	USD	3,550,000	3,780,750	0.49
Mongolia Government International Bonds	4.45	07/07/2031	USD	4,150,000	3,834,132	0.49
					7,614,882	0.98
Mozambique						
Mozambique International Bonds	9.00	15/09/2031	USD	6,356,000	5,453,829	0.70
Netherlands						
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	21/08/2026	USD	600,000	741,410	0.09
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	15/12/2026	USD	600,000	717,229	0.09
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	21/01/2027	USD	800,000	1,055,039	0.14
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	11.00	15/06/2027	USD	3,800,000	3,877,794	0.50
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	10.35	20/10/2027	MNT	30,000,000,000	8,410,148	1.08
					14,801,620	1.90
Nigeria						
Nigeria Government Bonds	12.50	22/01/2026	NGN	1,678,780,000	1,157,117	0.15
Nigeria Government Bonds	16.29	17/03/2027	NGN	326,630,000	223,934	0.03
Nigeria Government Bonds	17.95	27/08/2030	NGN	475,000,000	337,285	0.04
Nigeria Government Bonds	18.50	21/02/2031	NGN	1,143,800,000	826,424	0.11
Nigeria Government Bonds	17.95	25/06/2032	NGN	2,700,000,000	1,926,322	0.25
Nigeria Government Bonds	19.89	15/05/2033	NGN	385,000,000	296,384	0.04
Nigeria Government Bonds	22.60	29/01/2035	NGN	3,005,060,000	2,670,262	0.34
Nigeria OMO Bills*	-	27/01/2026	NGN	3,942,367,000	2,689,679	0.35
Nigeria OMO Bills*	-	03/02/2026	NGN	10,200,000,000	6,929,866	0.89
Nigeria OMO Bills*	-	17/02/2026	NGN	10,200,000,000	6,871,701	0.88
Nigeria OMO Bills*	-	03/03/2026	NGN	522,000,000	349,259	0.04
Nigeria OMO Bills*	-	07/04/2026	NGN	11,579,000,000	7,589,918	0.97
Nigeria OMO Bills*	-	14/04/2026	NGN	10,200,000,000	6,660,404	0.85
Nigeria OMO Bills*	-	07/07/2026	NGN	237,000,000	149,154	0.02
					38,677,709	4.96
Pakistan						
Pakistan Treasury Bills*	-	01/10/2026	PKR	1,440,000,000	4,772,841	0.61
Papua New Guinea						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	6,438,000	6,711,615	0.86
Paraguay						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	58,600,000,000	8,549,947	1.10
Paraguay Government International Bonds	8.50	04/03/2035	PYG	31,891,000,000	4,643,799	0.59
					13,193,746	1.69
Rwanda						
Rwanda International Government Bonds	5.50	09/08/2031	USD	2,543,000	2,371,195	0.30
Senegal						
Senegal Government International Bonds	4.75	13/03/2028	EUR	8,932,000	7,356,247	0.94
Senegal Government International Bonds	7.75	10/06/2031	USD	285,000	169,931	0.02
Senegal Government International Bonds	6.25	23/05/2033	USD	12,980,000	7,597,324	0.98
Senegal Government International Bonds	5.38	08/06/2037	EUR	11,455,000	7,382,516	0.95
Senegal Government International Bonds	6.75	13/03/2048	USD	12,619,000	6,782,712	0.87
					29,288,730	3.76
Sri Lanka						
Sri Lanka Government Bonds	11.00	15/12/2029	LKR	925,000,000	3,122,989	0.40
Sri Lanka Government Bonds	11.25	15/03/2031	LKR	900,000,000	3,058,914	0.39
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	2,668,528	2,535,102	0.33

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Sri Lanka (continued)						
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	1,100,000	946,000	0.12
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	5,228,497	3,986,192	0.51
					13,649,197	1.75
Supranational						
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	6,654,000	7,600,981	0.98
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	4,900,000	5,337,717	0.68
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	5,198,000	5,989,711	0.77
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	10,153,000	10,822,400	1.39
Republic of Cote d'Ivoire	6.88	01/04/2028	XOF	5,820,500,000	10,390,915	1.33
					40,141,724	5.15
Suriname						
Suriname Government International Bonds	7.70	06/11/2030	USD	1,600,000	1,659,200	0.21
Suriname Government International Bonds	8.50	06/11/2035	USD	1,700,000	1,842,800	0.24
					3,502,000	0.45
Tajikistan						
Republic of Tajikistan International Bonds	7.13	14/09/2027	USD	1,996,000	2,005,182	0.26
Uganda						
Republic of Uganda Government Bonds	16.00	06/05/2027	UGX	191,900,000	53,578	0.01
Republic of Uganda Government Bonds	14.25	23/08/2029	UGX	7,440,000,000	1,969,956	0.25
Republic of Uganda Government Bonds	16.00	14/11/2030	UGX	4,340,000,000	1,208,846	0.15
Republic of Uganda Government Bonds	17.00	03/04/2031	UGX	4,869,700,000	1,399,434	0.18
Republic of Uganda Government Bonds	16.38	04/03/2032	UGX	2,019,100,000	564,288	0.07
Republic of Uganda Government Bonds	15.00	20/05/2032	UGX	593,800,000	157,029	0.02
Republic of Uganda Government Bonds	14.38	03/02/2033	UGX	17,008,500,000	4,331,060	0.56
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	16,408,700,000	4,051,861	0.52
Republic of Uganda Government Bonds	16.25	08/11/2035	UGX	9,917,700,000	2,647,642	0.34
Republic of Uganda Government Bonds	16.00	14/05/2037	UGX	1,200,000,000	314,055	0.04
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	76,800,000,000	19,709,171	2.53
Republic of Uganda Government Bonds	15.00	18/06/2043	UGX	16,700,000,000	3,996,928	0.51
					40,403,848	5.18
Ukraine						
Ukraine Government International Bonds	4.50	01/02/2029	USD	3,228,750	2,429,634	0.31
Ukraine Government International Bonds	3.00	01/02/2035	USD	6,550,610	3,733,848	0.48
Ukraine Government International Bonds	4.50	01/02/2035	USD	7,075,000	4,245,000	0.55
Ukraine Government International Bonds	4.50	01/02/2036	USD	2,138,768	1,261,873	0.16
					11,670,355	1.50
United States of America						
U.S. Treasury Notes	4.13	15/02/2027	USD	14,775,500	14,875,350	1.91
U.S. Treasury Notes	1.88	28/02/2027	USD	13,580,000	13,331,210	1.71
					28,206,560	3.62
Uruguay						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	240,269,000	6,278,954	0.80
Uruguay Government International Bonds	8.25	21/05/2031	UYU	146,500,000	3,870,687	0.50
Uruguay Government International Bonds	9.75	20/07/2033	UYU	250,424,641	7,217,623	0.92
Uruguay Government International Bonds	8.00	29/10/2035	UYU	111,938,000	2,959,313	0.38
Uruguay Government International Bonds	3.88	02/07/2040	UYU	53,963,766	1,494,902	0.19
Uruguay Government International Bonds	3.40	16/05/2045	UYU	76,016,346	2,008,093	0.26
Uruguay Notas del Tesoro	10.50	01/02/2029	UYU	38,600,000	1,067,961	0.14
					24,897,533	3.19
Uzbekistan						
Republic of Uzbekistan International Bonds	16.25	12/10/2026	UZS	15,880,000,000	1,355,038	0.18

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Uzbekistan (continued)						
Republic of Uzbekistan International Bonds	16.63	29/05/2027	UZS	31,290,000,000	2,734,853	0.35
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	33,850,000,000	2,981,815	0.38
					7,071,706	0.91
Zambia						
Zambia Government Bonds	19.90	25/11/2027	ZMW	37,000,000	1,818,983	0.23
Zambia Government Bonds	12.00	31/05/2028	ZMW	30,000,000	1,282,323	0.16
Zambia Government Bonds	11.00	26/06/2028	ZMW	125,000,000	5,223,192	0.67
Zambia Government Bonds	16.00	24/11/2028	ZMW	25,000,000	1,150,222	0.15
Zambia Government Bonds	16.55	23/06/2030	ZMW	85,000,000	3,896,238	0.50
Zambia Government Bonds	18.00	29/09/2030	ZMW	77,000,000	3,688,692	0.47
Zambia Government Bonds	13.00	25/01/2031	ZMW	100,000,000	4,067,855	0.52
Zambia Government Bonds	18.49	27/05/2032	ZMW	80,000,000	3,932,475	0.51
Zambia Government Bonds	19.00	23/06/2035	ZMW	102,000,000	5,033,427	0.65
Zambia Government International Bonds	0.50	31/12/2053	USD	6,700,000	4,771,740	0.61
					34,865,147	4.47
Total government bonds					**587,212,733**	**75.34**
Total transferable securities					**740,205,741**	**94.97**

Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	458,508	5,411,674	0.69
Total investment funds		**5,411,674**	**0.69**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EGP	380,000,000	USD	7,051,401	Bank of America Merrill Lynch	16/09/2026	249,110	0.03
EGP	375,000,000	USD	6,957,328	Standard Chartered Bank	16/09/2026	247,123	0.03
GHS	70,000,000	USD	5,737,705	Citigroup***	16/09/2026	595,644	0.08
KZT	5,650,000,000	USD	10,599,381	Bank of America Merrill Lynch	18/03/2026	304,366	0.04
TZS	1,980,000,000	USD	788,845	Citigroup***	17/06/2026	2,486	-
UYU	305,000,000	USD	7,652,357	Citigroup***	18/03/2026	92,691	0.01
UZS	113,700,000,000	USD	8,936,807	Citigroup***	16/09/2026	24,585	0.01
UZS	44,290,542,761	USD	3,487,444	Goldman Sachs	16/09/2026	3,364	-
Unrealised gain on open forward foreign currency contracts						**1,519,369**	**0.20**
Total financial derivative instruments at positive fair value						**1,519,369**	**0.20**
Total financial assets at fair value through profit or loss						**747,136,784**	**95.86**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	1,285,000	USD	1,517,706	Citigroup***	18/03/2026	(3,432)	-
TZS	3,886,000,000	USD	1,563,783	Citigroup***	17/06/2026	(10,696)	-
TZS	5,934,000,000	USD	2,363,030	Citigroup***	16/09/2026	(26,538)	-
USD	14,325,599	EGP	755,000,000	Bank of America Merrill Lynch	16/09/2026	(179,363)	(0.03)
USD	27,485,133	EUR	23,600,000	Standard Chartered Bank	04/02/2026	(271,293)	(0.03)
USD	25,325,165	EUR	21,678,310	Standard Chartered Bank	18/03/2026	(221,074)	(0.03)
Unrealised loss on open forward foreign currency contracts						**(712,396)**	**(0.09)**
Total financial derivative instruments at negative fair value						**(712,396)**	**(0.09)**
Total financial liabilities at fair value through profit or loss						**(712,396)**	**(0.09)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**746,424,388**	**95.77**
Cash	15,243,422	1.96
Net current assets	17,734,060	2.27
Net assets attributable to holders of redeemable participating shares	**779,401,870**	**100.00**

*These are zero coupon securities.
**Security in default.
***Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.29
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.17
UCITS and AIFs;	0.69
Over the Counter financial derivative instruments;	0.19
Other current assets	4.66
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	698	7,222,022	99.96
Total investment funds		**7,222,022**	**99.96**
Total financial assets at fair value through profit or loss		**7,222,022**	**99.96**
Total investments at fair value through profit or loss		**7,222,022**	**99.96**
Bank overdraft		(12,584)	(0.17)
Net current assets		15,464	0.21
Net assets attributable to holders of redeemable participating shares		**7,224,902**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.35
Other current assets	0.65
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund

Unaudited Portfolio Statement as at 31 December 2025

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	248	33,807,706	99.97
Total investment funds		**33,807,706**	**99.97**
Total financial assets at fair value through profit or loss		**33,807,706**	**99.97**
Total investments at fair value through profit or loss		**33,807,706**	**99.97**
Cash		11,242	0.03
Net current liabilities		(382)	-
Net assets attributable to holders of redeemable participating shares		**33,818,566**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.87
Other current assets	0.13
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Asset backed securities

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland						
LT Rahoitus DAC	2.48	18/07/2036	EUR	69,822	82,059	0.04
Italy						
Auto ABS Italian Stella Loans SRL	2.62	28/12/2040	EUR	164,000	192,935	0.08
Jersey						
Vantage Data Centers Jersey Borrower SPV Ltd.	6.17	28/05/2039	GBP	510,000	703,148	0.30
Luxembourg						
ECARAT DE SA Compartment Lease	2.53	25/05/2034	EUR	200,000	235,287	0.10
United States of America						
Aligned Data Centers Issuer LLC	1.94	15/08/2046	USD	175,000	171,759	0.07
Mosaic Solar Loan Trust	5.50	20/09/2049	USD	72,794	70,867	0.03
Mosaic Solar Loan Trust	6.12	22/08/2050	USD	163,889	164,683	0.07
PK ALIFT Loan Funding 3 LP	5.84	15/09/2039	USD	177,194	180,632	0.08
Vantage Data Centers Issuer LLC	5.10	15/09/2054	USD	375,000	372,015	0.16
					959,956	0.41
Total asset backed securities					**2,173,385**	**0.93**
Convertible securities						
United Kingdom						
Immunocore Holdings PLC	2.50	01/02/2030	USD	50,000	45,438	0.02
United States of America						
Cytokinetics, Inc.	1.75	01/10/2031	USD	75,000	93,532	0.04
Etsy, Inc.	1.00	15/06/2030	USD	65,000	66,008	0.03
Rapid7, Inc.	0.25	15/03/2027	USD	70,000	66,325	0.03
					225,865	0.10
Total convertible securities					**271,303**	**0.12**
Corporate bonds						
Argentina						
Telecom Argentina SA	9.25	28/05/2033	USD	190,000	199,101	0.09
Australia						
Mineral Resources Ltd.	7.00	01/04/2031	USD	60,000	62,630	0.03
Austria						
Supernova Invest GmbH	5.00	24/06/2030	EUR	200,000	240,386	0.10
Volksbank Wien AG	4.75	15/03/2027	EUR	200,000	241,082	0.11
					481,468	0.21
Belgium						
Argenta Spaarbank NV	1.38	08/02/2029	EUR	200,000	227,363	0.10
Azelis Finance NV	4.75	25/09/2029	EUR	100,000	120,609	0.05
					347,972	0.15
Bermuda						
Investment Energy Resources Ltd.	6.25	26/04/2029	USD	275,000	276,333	0.12
Transocean International Ltd.	7.88	15/10/2032	USD	50,000	52,457	0.02
Viking Cruises Ltd.	5.88	15/10/2033	USD	50,000	50,789	0.02
					379,579	0.16

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
British Virgin Islands						
Gerdau Trade, Inc.	5.75	09/06/2035	USD	192,000	198,816	0.09
Canada						
Bank of Nova Scotia	0.01	14/09/2029	EUR	207,000	220,720	0.09
Bombardier, Inc.	7.25	01/07/2031	USD	60,000	64,013	0.03
Enbridge, Inc.	7.20	27/06/2054	USD	35,000	37,191	0.01
Garda World Security Corp.	8.38	15/11/2032	USD	60,000	61,202	0.03
Rogers Communications, Inc.	3.80	15/03/2032	USD	70,000	66,082	0.03
					449,208	0.19
Cayman Islands						
IHS Holding Ltd.	8.25	29/11/2031	USD	200,000	209,508	0.09
Croatia						
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	200,000	243,366	0.10
Czech Republic						
Ceska sporitelna AS	5.74	08/03/2028	EUR	100,000	121,471	0.05
Ceska sporitelna AS	0.50	13/09/2028	EUR	200,000	225,883	0.10
Raiffeisenbank AS	4.96	05/06/2030	EUR	200,000	245,075	0.10
					592,429	0.25
Denmark						
Danske Bank AS	0.75	09/06/2029	EUR	175,000	195,931	0.08
Danske Bank AS	4.75	21/06/2030	EUR	425,000	527,254	0.23
Danske Bank AS	4.61	02/10/2030	USD	200,000	201,949	0.09
Danske Bank AS	3.88	09/01/2032	EUR	100,000	120,745	0.05
Danske Bank AS	3.50	19/11/2035	EUR	100,000	117,190	0.05
Orsted AS	5.38	13/09/2042	GBP	300,000	364,396	0.16
Orsted AS	5.13	31/12/2099	EUR	100,000	120,796	0.05
					1,648,261	0.71
France						
BNP Paribas SA	0.50	30/05/2028	EUR	200,000	228,215	0.10
BNP Paribas SA	5.28	19/11/2030	USD	200,000	206,081	0.09
BNP Paribas SA	3.49	17/09/2033	EUR	100,000	116,046	0.05
BPCE SA	5.75	01/06/2033	EUR	200,000	248,863	0.11
BPCE SA	6.51	18/01/2035	USD	250,000	265,834	0.11
BPCE SA	4.88	26/02/2036	EUR	200,000	246,917	0.11
Credit Agricole SA	0.50	21/09/2029	EUR	300,000	331,085	0.14
Credit Agricole SA	5.86	09/01/2036	USD	250,000	264,328	0.11
Credit Mutuel Arkea SA	0.38	03/10/2028	EUR	300,000	330,605	0.14
Elior Group SA	5.63	15/03/2030	EUR	100,000	122,221	0.05
Eutelsat SA	2.25	13/07/2027	EUR	100,000	116,583	0.05
Forvia SE	5.63	15/06/2030	EUR	100,000	122,794	0.05
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	100,000	121,865	0.05
Iliad Holding SAS	5.63	15/10/2028	EUR	100,000	119,347	0.05
Orange SA	3.75	13/05/2038	EUR	100,000	114,223	0.05
Picard Groupe SAS	6.38	01/07/2029	EUR	125,000	153,539	0.07
RCI Banque SA	3.63	03/11/2032	EUR	100,000	115,888	0.05
Renault SA	3.88	30/09/2030	EUR	100,000	118,436	0.05
Societe Generale SA	0.88	22/09/2028	EUR	200,000	228,160	0.10
Societe Generale SA	6.07	19/01/2035	USD	349,000	369,634	0.16
Valeo SE	5.88	12/04/2029	EUR	100,000	126,385	0.05
Veolia Environnement SA	2.50	Perpetual	EUR	100,000	113,124	0.05
					4,180,173	1.79
Germany						
Allianz SE	4.25	05/07/2052	EUR	100,000	120,638	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (continued)						
Allianz SE	5.82	25/07/2053	EUR	200,000	262,692	0.12
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	100,000	120,435	0.05
Commerzbank AG	3.75	06/06/2034	EUR	100,000	117,726	0.05
Commerzbank AG	3.88	02/09/2036	EUR	200,000	233,679	0.10
Deutsche Bank AG	6.82	20/11/2029	USD	150,000	160,152	0.07
Deutsche Bank AG	4.95	04/08/2031	USD	328,000	331,672	0.14
Deutsche Bank AG	4.50	12/07/2035	EUR	200,000	245,856	0.11
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	100,000	119,873	0.05
Fressnapf Holding SE	5.25	31/10/2031	EUR	100,000	117,589	0.05
Gruenenthal GmbH	4.13	15/05/2028	EUR	100,000	118,229	0.05
Kreditanstalt fuer Wiederaufbau	2.52	23/03/2026	CNY	1,000,000	143,341	0.06
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	136,000	161,903	0.07
Kreditanstalt fuer Wiederaufbau	4.70	02/06/2037	CAD	655,000	501,231	0.22
Kreditanstalt fuer Wiederaufbau*	-	29/06/2037	USD	725,000	442,521	0.19
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	100,000	120,857	0.05
Norddeutsche Landesbank-Girozentrale	5.63	23/08/2034	EUR	200,000	248,521	0.11
Schaeffler AG	4.50	28/03/2030	EUR	100,000	120,533	0.05
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	200,000	238,304	0.10
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	400,000	467,557	0.20
					4,393,309	1.89
Guatemala						
CT Trust	5.13	03/02/2032	USD	300,000	287,715	0.12
Hungary						
Raiffeisen Bank zrt	5.15	23/05/2030	EUR	200,000	245,816	0.11
Iceland						
Landsbankinn Hf.	3.63	03/11/2032	EUR	195,000	225,358	0.10
India						
IIFL Finance Ltd.	8.75	24/07/2028	USD	200,000	205,869	0.09
Ireland						
AerCap Ireland Capital DAC	4.95	10/09/2034	USD	150,000	150,026	0.07
AIB Group PLC	5.75	16/02/2029	EUR	247,000	307,665	0.13
AIB Group PLC	5.25	23/10/2031	EUR	260,000	332,330	0.14
AIB Group PLC	5.87	28/03/2035	USD	200,000	211,785	0.09
Glencore Capital Finance DAC	3.67	06/10/2032	EUR	300,000	350,486	0.15
Zurich Finance Ireland Designated Activity Co.	5.13	23/11/2052	GBP	100,000	134,071	0.06
Zurich Finance Ireland II DAC	6.25	22/11/2055	USD	459,000	484,376	0.21
					1,970,739	0.85
Italy						
Fibercop SpA	7.88	31/07/2028	EUR	100,000	128,650	0.05
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	239,000	273,539	0.12
					402,189	0.17
Japan						
Development Bank of Japan, Inc.	0.95	15/04/2071	JPY	100,000,000	230,661	0.10
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	325,000	405,786	0.17
					636,447	0.27
Jersey						
AA Bond Co. Ltd.	6.85	31/07/2050	GBP	200,000	287,532	0.12
Africell Holding Ltd.	10.50	23/10/2029	USD	260,000	258,815	0.11
CPUK Finance Ltd.	4.50	28/08/2027	GBP	100,000	132,514	0.06
					678,861	0.29

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg						
Aegea Finance SARL	9.00	20/01/2031	USD	265,000	280,063	0.12
CBRE Open-Ended Funds SCA SICAV-SIF	4.75	27/03/2034	EUR	419,000	513,042	0.22
CPI Property Group SA	4.75	22/07/2030	EUR	170,000	194,665	0.08
CPI Property Group SA	6.00	27/01/2032	EUR	200,000	236,945	0.10
Ephios Subco 3 SARL	7.88	31/01/2031	EUR	100,000	125,690	0.06
Essendi SA	5.50	15/11/2031	EUR	100,000	120,775	0.05
FS Luxembourg SARL	8.88	12/02/2031	USD	225,000	235,682	0.10
JBS USA Holding Lux SARL	6.75	15/03/2034	USD	160,000	176,868	0.08
Millicom International Cellular SA	4.50	27/04/2031	USD	330,000	307,685	0.13
P3 Group SARL	3.75	02/04/2033	EUR	100,000	115,666	0.05
Rossini SARL	6.75	31/12/2029	EUR	115,000	142,276	0.06
Traton Finance Luxembourg SA	5.63	16/01/2029	GBP	100,000	137,508	0.06
					2,586,865	1.11
Mauritius						
HTA Group Ltd.	7.50	04/06/2029	USD	200,000	207,558	0.09
Network i2i Ltd.	3.98	Perpetual	USD	200,000	199,625	0.08
					407,183	0.17
Mexico						
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	200,000	194,522	0.08
Netherlands						
Abertis Infraestructuras Finance BV	4.75	Perpetual	EUR	100,000	119,915	0.05
Boels Topholding BV	5.75	15/05/2030	EUR	100,000	121,696	0.05
CTP NV	4.25	10/03/2035	EUR	200,000	233,491	0.10
Darling Global Finance BV	4.50	15/07/2032	EUR	100,000	119,245	0.05
Digital Dutch Finco BV	3.88	15/07/2034	EUR	218,000	251,406	0.11
Enel Finance International NV	5.75	14/09/2040	GBP	172,000	229,556	0.10
Greenko Dutch BV	3.85	29/03/2026	USD	307,075	304,964	0.13
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	100,000	112,551	0.05
Q-Park Holding I BV	4.25	01/09/2030	EUR	100,000	119,267	0.05
Stellantis NV	4.63	06/06/2035	EUR	200,000	235,465	0.10
Telefonica Europe BV	6.75	Perpetual	EUR	200,000	260,122	0.11
United Group BV	6.50	31/10/2031	EUR	200,000	240,702	0.10
Veon Midco BV	9.00	15/07/2029	USD	235,000	245,281	0.11
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	100,000	112,970	0.05
ZF Europe Finance BV	4.75	31/01/2029	EUR	100,000	117,204	0.05
					2,823,835	1.21
Norway						
Aker BP ASA	4.00	15/01/2031	USD	224,000	216,490	0.09
Aker BP ASA	5.13	01/10/2034	USD	150,000	147,131	0.07
Aker BP ASA	5.25	30/10/2035	USD	150,000	146,888	0.06
Public Property Invest AS	4.63	12/03/2030	EUR	100,000	121,044	0.05
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	162,000	177,951	0.08
					809,504	0.35
Panama						
Carnival Corp.	6.13	15/02/2033	USD	60,000	61,987	0.03
Poland						
Bank Polska Kasa Opieki SA	5.50	23/11/2027	EUR	200,000	240,396	0.10
mBank SA	8.38	11/09/2027	EUR	200,000	243,833	0.11
					484,229	0.21

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Portugal						
EDP SA	4.75	29/05/2054	EUR	200,000	242,775	0.11
Transportes Aereos Portugueses SA	5.13	15/11/2029	EUR	100,000	122,417	0.05
					365,192	0.16
Romania						
Banca Comerciala Romana SA	7.63	19/05/2027	EUR	200,000	240,075	0.10
Banca Transilvania SA	5.13	30/09/2030	EUR	105,000	126,503	0.06
Raiffeisen Bank SA	7.00	12/10/2027	EUR	200,000	242,090	0.10
					608,668	0.26
Slovakia						
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	245,704	0.11
Slovenia						
Nova Ljubljanska Banka DD	7.13	27/06/2027	EUR	100,000	120,133	0.05
Spain						
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	245,497	0.11
CaixaBank SA	6.21	18/01/2029	USD	270,000	280,786	0.12
CaixaBank SA	6.04	15/06/2035	USD	249,000	266,103	0.11
					792,386	0.34
Supranational						
Asian Development Bank	11.00	31/08/2026	COP	450,000,000	117,180	0.05
Asian Development Bank	6.20	06/10/2026	INR	13,220,000	146,681	0.06
Asian Development Bank	3.40	10/09/2027	AUD	550,000	361,633	0.16
Asian Development Bank	4.80	17/01/2033	AUD	470,000	309,306	0.13
Asian Development Bank	7.80	15/03/2034	IDR	4,000,000,000	267,592	0.11
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	13,000,000	225,442	0.10
Clarios Global LP	6.75	15/09/2032	USD	50,000	51,915	0.02
European Bank for Reconstruction & Development	0.25	09/09/2026	SEK	2,000,000	214,235	0.09
European Investment Bank	9.25	28/01/2027	BRL	800,000	142,196	0.06
European Investment Bank	1.38	21/02/2028	CHF	335,000	433,694	0.19
European Investment Bank	3.00	25/11/2029	PLN	1,655,000	437,446	0.19
European Investment Bank	4.55	02/06/2033	AUD	490,000	315,738	0.14
European Investment Bank	4.13	13/02/2034	USD	1,825,000	1,832,351	0.79
European Investment Bank	5.40	05/01/2045	CAD	300,000	239,438	0.10
European Union	3.13	05/12/2028	EUR	566,000	679,139	0.29
European Union	1.00	06/07/2032	EUR	384,500	403,435	0.17
European Union	3.75	12/10/2045	EUR	200,000	231,783	0.10
Inter-American Development Bank	1.13	13/01/2031	USD	2,350,000	2,066,232	0.89
International Bank for Reconstruction & Development	5.65	03/06/2027	MXN	2,100,000	112,957	0.05
International Bank for Reconstruction & Development	4.13	20/03/2030	USD	1,525,000	1,549,989	0.66
International Bank for Reconstruction & Development	4.25	18/09/2030	CAD	286,000	219,048	0.09
International Bank for Reconstruction & Development	4.00	06/05/2032	USD	200,000	200,760	0.09
International Bank for Reconstruction & Development	4.25	23/07/2032	NZD	240,000	138,676	0.06
International Bank for Reconstruction & Development	0.74	16/10/2034	CHF	400,000	503,214	0.22
NXP BV	5.25	19/08/2035	USD	193,000	196,325	0.08
					11,396,405	4.89
Sweden						
Fastighets AB Balder	4.00	19/02/2032	EUR	100,000	117,029	0.05
Heimstaden AB	8.38	29/01/2030	EUR	100,000	125,300	0.05
Heimstaden Bostad AB	3.00	Perpetual	EUR	100,000	113,728	0.05
Swedbank AB	5.08	21/05/2030	USD	385,000	396,908	0.17
					752,965	0.32
Switzerland						
UBS AG	4.86	10/01/2028	USD	250,000	252,187	0.11

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Switzerland (continued)						
UBS Group AG	2.88	02/04/2032	EUR	250,000	286,794	0.12
UBS Group AG	4.84	06/11/2033	USD	200,000	200,523	0.09
					739,504	0.32
Turkey						
Limak Yenilenebilir Enerji AS	9.63	12/08/2030	USD	290,000	285,608	0.12
United Arab Emirates						
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	235,000	237,644	0.10
United Kingdom						
Amber Finco PLC	6.63	15/07/2029	EUR	100,000	123,769	0.05
Anglian Water Osprey Financing PLC	6.75	27/08/2031	GBP	184,000	251,902	0.11
Anglo American Capital PLC	4.13	15/03/2032	EUR	204,000	246,658	0.10
Barclays PLC	3.54	14/08/2031	EUR	200,000	236,694	0.10
Barclays PLC	5.85	21/03/2035	GBP	200,000	276,780	0.12
British Telecommunications PLC	8.38	20/12/2083	GBP	200,000	289,313	0.12
Bromford Flagship Ltd.	6.07	14/07/2050	GBP	110,000	151,091	0.06
Church Commissioners for England	5.13	25/11/2035	GBP	193,000	261,602	0.11
CIF Capital Markets Mechanism PLC	4.75	22/01/2028	USD	260,000	265,237	0.11
Hammerson PLC	5.88	08/10/2036	GBP	200,000	270,520	0.12
HSBC Holdings PLC	5.24	13/05/2031	USD	200,000	206,297	0.09
International Finance Facility for Immunisation Co.	4.25	28/02/2028	GBP	320,000	433,696	0.19
Investec PLC	3.63	19/02/2031	EUR	100,000	117,901	0.05
Lloyds Banking Group PLC	4.82	13/06/2029	USD	200,000	203,390	0.09
London Power Networks PLC	3.84	11/06/2037	EUR	100,000	116,730	0.05
Mondi Finance PLC	3.38	23/05/2031	EUR	100,000	116,358	0.05
National Grid Electricity Transmission PLC	2.75	06/02/2035	GBP	100,000	109,967	0.05
Nationwide Building Society	3.38	27/11/2028	EUR	162,000	194,663	0.08
Nationwide Building Society	4.30	08/03/2029	USD	225,000	225,497	0.10
NatWest Group PLC	3.07	22/05/2028	USD	200,000	197,554	0.08
NatWest Group PLC	0.78	26/02/2030	EUR	375,000	411,103	0.18
NatWest Group PLC	3.63	03/09/2034	EUR	134,000	156,693	0.07
NatWest Group PLC	5.78	01/03/2035	USD	239,000	253,334	0.11
NatWest Markets PLC	5.42	17/05/2027	USD	200,000	204,115	0.09
Pension Insurance Corp. PLC	8.00	13/11/2033	GBP	200,000	301,920	0.13
RAC Bond Co. PLC	5.75	06/05/2046	GBP	200,000	276,315	0.12
Rio Tinto Finance USA PLC	5.25	14/03/2035	USD	536,000	553,594	0.24
Rothesay Life PLC	7.02	10/12/2034	GBP	200,000	288,379	0.12
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	179,000	215,145	0.09
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	260,000	299,955	0.13
Severn Trent Utilities Finance PLC	5.88	31/07/2038	GBP	100,000	136,688	0.06
South West Water Finance PLC	5.25	15/09/2031	GBP	200,000	271,449	0.12
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	189,000	220,350	0.09
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	200,000	247,869	0.11
Vodafone Group PLC	5.75	28/06/2054	USD	70,000	68,279	0.03
Vodafone Group PLC	4.20	03/10/2078	EUR	100,000	120,530	0.05
Wellcome Trust Ltd.	1.50	14/07/2071	GBP	520,000	245,049	0.10
Wessex Water Services Finance PLC	6.13	19/09/2034	GBP	200,000	276,537	0.12
					8,842,923	3.79
United States of America						
Acadia Healthcare Co., Inc.	5.50	01/07/2028	USD	40,000	39,817	0.02
Acadia Healthcare Co., Inc.	7.38	15/03/2033	USD	95,000	96,068	0.04
Acrisure LLC	7.50	06/11/2030	USD	70,000	73,156	0.03
Advocate Health & Hospitals Corp.	2.21	15/06/2030	USD	175,000	161,594	0.07
Albertsons Cos., Inc.	5.75	31/03/2034	USD	20,000	20,106	0.01
Ally Financial, Inc.	5.54	17/01/2031	USD	100,000	102,436	0.04
Alpha Generation LLC	6.75	15/10/2032	USD	60,000	62,044	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Alphabet, Inc.	5.70	15/11/2075	USD	125,000	123,637	0.05
American International Group, Inc.	4.85	07/05/2030	USD	130,000	133,414	0.06
Amkor Technology, Inc.	5.88	01/10/2033	USD	100,000	102,188	0.04
Anheuser-Busch Cos. LLC	4.70	01/02/2036	USD	76,000	75,418	0.03
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	63,000	58,572	0.03
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	64,000	82,774	0.04
Aon North America, Inc.	5.75	01/03/2054	USD	50,000	49,984	0.02
AppLovin Corp.	5.50	01/12/2034	USD	75,000	77,222	0.03
AT&T, Inc.	2.25	01/02/2032	USD	103,000	90,513	0.04
AT&T, Inc.	3.50	15/09/2053	USD	150,000	100,890	0.04
AT&T, Inc.	6.05	15/08/2056	USD	199,000	201,565	0.09
AthenaHealth Group, Inc.	6.50	15/02/2030	USD	50,000	49,892	0.02
Athene Global Funding	3.72	22/08/2032	EUR	200,000	232,711	0.10
Athene Holding Ltd.	6.88	28/06/2055	USD	90,000	89,983	0.04
Autodesk, Inc.	5.30	15/06/2035	USD	130,000	133,931	0.06
Bank of America Corp.	3.71	24/04/2028	USD	105,000	104,581	0.05
Bank of America Corp.	4.13	12/06/2028	EUR	155,000	188,261	0.08
Bank of America Corp.	5.29	25/04/2034	USD	164,000	169,177	0.07
Bank of America Corp.	5.51	24/01/2036	USD	460,000	481,225	0.21
Beignet Investor LLC	6.58	30/05/2049	USD	355,000	376,462	0.16
Benefis Health System, Inc.	5.58	15/02/2035	USD	150,000	155,795	0.07
Beth Israel Lahey Health, Inc.	2.22	01/07/2028	USD	250,000	236,562	0.10
Blackstone Mortgage Trust, Inc.	7.75	01/12/2029	USD	40,000	42,709	0.02
Block, Inc.	6.50	15/05/2032	USD	200,000	208,129	0.09
Booking Holdings, Inc.	3.88	21/03/2045	EUR	200,000	213,633	0.09
Broadcom, Inc.	5.20	15/04/2032	USD	242,000	251,624	0.11
Broadcom, Inc.	3.42	15/04/2033	USD	672,000	623,835	0.27
Broadcom, Inc.	4.80	15/10/2034	USD	110,000	110,461	0.05
Broadcom, Inc.	4.80	15/02/2036	USD	71,000	70,233	0.03
Builders FirstSource, Inc.	6.75	15/05/2035	USD	30,000	31,403	0.01
Campbell's Co.	5.40	21/03/2034	USD	70,000	71,416	0.03
Capital One Financial Corp.	5.88	26/07/2035	USD	115,000	121,292	0.05
CCO Holdings LLC	5.00	01/02/2028	USD	75,000	74,452	0.03
CF Industries, Inc.	5.15	15/03/2034	USD	80,000	80,510	0.03
CF Industries, Inc.	5.38	15/03/2044	USD	33,000	31,018	0.01
Charter Communications Operating LLC	4.80	01/03/2050	USD	110,000	83,003	0.04
Charter Communications Operating LLC	3.70	01/04/2051	USD	37,000	23,473	0.01
Charter Communications Operating LLC	3.90	01/06/2052	USD	25,000	16,195	0.01
CHS	4.75	15/02/2031	USD	75,000	66,852	0.03
Citigroup, Inc.	3.52	27/10/2028	USD	95,000	94,204	0.04
Citigroup, Inc.	6.02	24/01/2036	USD	50,000	52,487	0.02
Civitas Resources, Inc.	8.75	01/07/2031	USD	264,000	274,204	0.12
Clearway Energy Operating LLC	3.75	15/02/2031	USD	150,000	140,668	0.06
Cloud Software Group, Inc.	9.00	30/09/2029	USD	100,000	104,188	0.04
CMS Energy Corp.	6.50	01/06/2055	USD	115,000	118,326	0.05
Comstock Resources, Inc.	5.88	15/01/2030	USD	70,000	68,135	0.03
Continental Resources, Inc.	5.75	15/01/2031	USD	193,000	198,185	0.09
Continental Resources, Inc.	2.88	01/04/2032	USD	150,000	130,956	0.06
CVS Health Corp.	5.00	20/02/2026	USD	70,000	70,028	0.03
CVS Health Corp.	4.78	25/03/2038	USD	319,000	302,181	0.13
CVS Health Corp.	5.05	25/03/2048	USD	50,000	44,279	0.02
Dell International LLC	5.50	01/04/2035	USD	90,000	92,954	0.04
Delta Air Lines, Inc.	5.25	10/07/2030	USD	25,000	25,725	0.01
Diamondback Energy, Inc.	5.40	18/04/2034	USD	234,000	240,073	0.10
Diamondback Energy, Inc.	5.55	01/04/2035	USD	29,000	29,876	0.01
Diamondback Energy, Inc.	5.75	18/04/2054	USD	50,000	47,489	0.02
Dominion Energy, Inc.	6.63	15/05/2055	USD	110,000	113,411	0.05
EIDP, Inc.	4.50	15/05/2026	USD	599,000	599,560	0.26

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Energy Transfer LP	5.55	15/05/2034	USD	50,000	51,542	0.02
Energy Transfer LP	5.30	15/04/2047	USD	116,000	103,526	0.04
Energy Transfer LP	5.95	15/05/2054	USD	26,000	24,803	0.01
Entergy Mississippi LLC	5.80	15/04/2055	USD	70,000	70,874	0.03
Enterprise Products Operating LLC	5.55	16/02/2055	USD	35,000	34,061	0.01
EOG Resources, Inc.	5.35	15/01/2036	USD	50,000	51,513	0.02
Equitable Holdings, Inc.	6.70	28/03/2055	USD	110,000	115,135	0.05
ERAC USA Finance LLC	4.50	15/02/2045	USD	123,000	107,919	0.05
Extra Space Storage LP	4.95	15/01/2033	USD	70,000	70,985	0.03
FedEx Corp.	4.13	30/07/2037	EUR	100,000	116,562	0.05
Foundry JV Holdco LLC	5.90	25/01/2033	USD	200,000	209,753	0.09
Foundry JV Holdco LLC	6.20	25/01/2037	USD	439,000	463,067	0.20
Foundry JV Holdco LLC	6.40	25/01/2038	USD	200,000	214,059	0.09
GA Global Funding Trust	3.75	20/06/2032	EUR	100,000	116,689	0.05
GATX Corp.	6.05	15/03/2034	USD	54,000	57,679	0.02
General Motors Financial Co., Inc.	5.45	15/07/2030	USD	65,000	67,579	0.03
General Motors Financial Co., Inc.	6.15	15/07/2035	USD	57,000	60,198	0.03
Genesis Energy LP	8.25	15/01/2029	USD	60,000	62,826	0.03
Global Payments, Inc.	5.55	15/11/2035	USD	260,000	259,083	0.11
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	125,000	114,125	0.05
Goldman Sachs Group, Inc.	5.54	28/01/2036	USD	63,000	65,581	0.03
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	20,000	20,623	0.01
HA Sustainable Infrastructure Capital, Inc.	6.38	01/07/2034	USD	270,000	275,611	0.12
HAT Holdings I LLC	3.75	15/09/2030	USD	75,000	69,590	0.03
Herc Holdings, Inc.	7.25	15/06/2033	USD	80,000	85,048	0.04
Hilcorp Energy I LP	6.00	15/04/2030	USD	55,000	53,657	0.02
Home Depot, Inc.	4.88	25/06/2027	USD	269,000	273,788	0.12
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	60,000	63,350	0.03
Howard University	2.65	01/10/2028	USD	150,000	142,816	0.06
Howard University	3.48	01/10/2041	USD	235,000	185,345	0.08
Howard University	5.21	01/10/2052	USD	235,000	200,909	0.09
HUB International Ltd.	7.25	15/06/2030	USD	60,000	63,029	0.03
Insulet Corp.	6.50	01/04/2033	USD	95,000	99,390	0.04
Intel Corp.	5.15	21/02/2034	USD	170,000	172,520	0.07
Intel Corp.	5.60	21/02/2054	USD	255,000	236,405	0.10
JBS USA Holding Lux SARL	5.50	15/01/2036	USD	486,000	494,472	0.21
JPMorgan Chase & Co.	1.04	04/02/2027	USD	382,000	380,958	0.16
JPMorgan Chase & Co.	6.07	22/10/2027	USD	235,000	238,774	0.10
JPMorgan Chase & Co.	5.29	22/07/2035	USD	233,000	240,860	0.10
JPMorgan Chase & Co.	5.58	23/07/2036	USD	260,000	269,594	0.12
JPMorgan Chase & Co.	4.81	22/10/2036	USD	110,000	109,484	0.05
Kinder Morgan, Inc.	5.85	01/06/2035	USD	50,000	53,048	0.02
Kodiak Gas Services LLC	6.75	01/10/2035	USD	50,000	51,420	0.02
Kroger Co.	5.00	15/09/2034	USD	204,000	205,553	0.09
Kroger Co.	5.50	15/09/2054	USD	37,000	35,413	0.02
Leland Stanford Junior University	4.25	01/05/2054	USD	275,000	224,430	0.10
Level 3 Financing, Inc.	7.00	31/03/2034	USD	85,000	87,667	0.04
LGI Homes, Inc.	7.00	15/11/2032	USD	40,000	38,271	0.02
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	100,000	115,493	0.05
LifePoint Health, Inc.	10.00	01/06/2032	USD	70,000	74,515	0.03
Lifespan Corp.	5.05	15/02/2030	USD	185,000	187,953	0.08
Madison IAQ LLC	5.88	30/06/2029	USD	30,000	29,843	0.01
Marvell Technology, Inc.	5.95	15/09/2033	USD	75,000	80,387	0.03
Medline Borrower LP	5.25	01/10/2029	USD	20,000	20,124	0.01
Medtronic, Inc.	4.15	15/10/2053	EUR	100,000	109,834	0.05
Meta Platforms, Inc.	5.50	15/11/2045	USD	190,000	185,303	0.08
Meta Platforms, Inc.	5.63	15/11/2055	USD	313,000	301,246	0.13
Micron Technology, Inc.	2.70	15/04/2032	USD	609,000	547,223	0.23

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Micron Technology, Inc.	5.80	15/01/2035	USD	96,000	101,390	0.04
Micron Technology, Inc.	6.05	01/11/2035	USD	70,000	74,886	0.03
Midcontinent Communications	8.00	15/08/2032	USD	30,000	30,758	0.01
Molina Healthcare, Inc.	6.25	15/01/2033	USD	50,000	51,017	0.02
Morgan Stanley	3.96	21/03/2035	EUR	100,000	119,228	0.05
Morgan Stanley	5.83	19/04/2035	USD	190,000	202,323	0.09
Morgan Stanley	4.89	22/10/2036	USD	199,000	197,756	0.08
MPLX LP	4.70	15/04/2048	USD	50,000	41,784	0.02
National Grid North America, Inc.	3.72	25/11/2034	EUR	100,000	117,145	0.05
Netflix, Inc.	5.40	15/08/2054	USD	83,000	80,756	0.03
NHP Foundation	5.85	01/12/2028	USD	285,000	296,747	0.13
Novelis Corp.	6.88	30/01/2030	USD	50,000	51,937	0.02
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	200,000	232,622	0.10
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	100,000	116,899	0.05
Oncor Electric Delivery Co. LLC	5.55	15/06/2054	USD	246,000	240,008	0.10
OneMain Finance Corp.	6.75	15/03/2032	USD	90,000	92,517	0.04
Oracle Corp.	4.00	15/07/2046	USD	95,000	66,229	0.03
Oracle Corp.	5.55	06/02/2053	USD	26,000	21,663	0.01
Oracle Corp.	5.95	26/09/2055	USD	335,000	298,287	0.13
Ovintiv, Inc.	6.25	15/07/2033	USD	136,000	144,767	0.06
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	60,000	50,929	0.02
Paramount Global	6.88	30/04/2036	USD	121,000	119,492	0.05
Paramount Global	5.85	01/09/2043	USD	143,000	118,175	0.05
PeaceHealth Obligated Group	4.34	15/11/2028	USD	45,000	45,241	0.02
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	80,000	84,405	0.04
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	60,000	62,679	0.03
Permian Resources Operating LLC	6.25	01/02/2033	USD	50,000	51,319	0.02
PNC Financial Services Group, Inc.	4.90	13/05/2031	USD	130,000	133,223	0.06
Post Holdings, Inc.	6.38	01/03/2033	USD	30,000	30,339	0.01
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	60,000	62,493	0.03
QXO Building Products, Inc.	6.75	30/04/2032	USD	50,000	52,261	0.02
RAY Financing LLC	6.50	15/07/2031	EUR	100,000	119,912	0.05
Reinsurance Group of America, Inc.	6.65	15/09/2055	USD	50,000	51,869	0.02
Rocket Mortgage LLC	3.88	01/03/2031	USD	10,000	9,503	-
Rocket Mortgage LLC	4.00	15/10/2033	USD	279,000	259,419	0.11
Sealed Air Corp.	6.50	15/07/2032	USD	40,000	41,594	0.02
Sempra	6.40	01/10/2054	USD	130,000	132,299	0.06
Shift4 Payments LLC	6.75	15/08/2032	USD	40,000	41,321	0.02
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	70,000	67,220	0.03
SM Energy Co.	7.00	01/08/2032	USD	267,000	262,647	0.11
Southern Co.	1.88	15/09/2081	EUR	100,000	114,280	0.05
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	60,000	61,326	0.03
Star Holding LLC	8.75	01/08/2031	USD	40,000	38,528	0.02
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	60,000	62,809	0.03
Steel Dynamics, Inc.	5.25	15/05/2035	USD	400,000	410,013	0.18
Stellantis Financial Services U.S. Corp.	5.40	15/09/2030	USD	200,000	203,366	0.09
Syensqo Finance America LLC	5.85	04/06/2034	USD	200,000	209,138	0.09
Synopsys, Inc.	5.15	01/04/2035	USD	85,000	86,590	0.04
Sysco Corp.	6.60	01/04/2050	USD	50,000	55,195	0.02
Tapestry, Inc.	5.50	11/03/2035	USD	50,000	51,245	0.02
T-Mobile USA, Inc.	4.70	15/01/2035	USD	190,000	187,087	0.08
T-Mobile USA, Inc.	4.50	15/04/2050	USD	80,000	66,200	0.03
T-Mobile USA, Inc.	3.40	15/10/2052	USD	53,000	35,817	0.02
T-Mobile USA, Inc.	5.88	15/11/2055	USD	80,000	80,516	0.03
Toll Brothers Finance Corp.	5.60	15/06/2035	USD	116,000	120,332	0.05
TransDigm, Inc.	6.75	31/01/2034	USD	90,000	93,809	0.04
Trustees of Columbia University in the City of New York	4.36	01/10/2035	USD	225,000	221,105	0.10
U.S. Foods, Inc.	5.75	15/04/2033	USD	30,000	30,585	0.01

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Uber Technologies, Inc.	4.80	15/09/2034	USD	50,000	50,023	0.02
Uber Technologies, Inc.	5.35	15/09/2054	USD	50,000	47,726	0.02
Venture Global LNG, Inc.	9.50	01/02/2029	USD	50,000	51,858	0.02
Venture Global Plaquemines LNG LLC	7.75	01/05/2035	USD	50,000	54,670	0.02
Verizon Communications, Inc.	2.36	15/03/2032	USD	169,000	149,205	0.06
Verizon Communications, Inc.	2.85	03/09/2041	USD	56,000	40,531	0.02
Verizon Communications, Inc.	3.55	22/03/2051	USD	89,000	63,484	0.03
Verizon Communications, Inc.	5.50	23/02/2054	USD	120,000	115,661	0.05
VMware LLC	2.20	15/08/2031	USD	200,000	178,028	0.08
VoltaGrid LLC	7.38	01/11/2030	USD	40,000	39,655	0.02
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	40,000	42,356	0.02
Wells Fargo & Co.	2.57	11/02/2031	USD	110,000	102,861	0.04
Wells Fargo & Co.	5.56	25/07/2034	USD	66,000	69,341	0.03
Wells Fargo & Co.	5.50	23/01/2035	USD	119,000	124,447	0.05
Western Digital Corp.	3.10	01/02/2032	USD	101,000	93,197	0.04
Windstream Services LLC	8.25	01/10/2031	USD	80,000	84,057	0.04
WK Kellogg Foundation Trust	2.44	01/10/2050	USD	360,000	217,319	0.09
WR Grace Holdings LLC	5.63	15/08/2029	USD	80,000	76,459	0.03
WULF Compute LLC	7.75	15/10/2030	USD	75,000	77,326	0.03
XPLR Infrastructure Operating Partners LP	7.25	15/01/2029	USD	85,000	87,136	0.04
Yale University	4.70	15/04/2032	USD	255,000	262,792	0.11
YMCA of Greater New York	5.18	01/08/2030	USD	50,000	50,389	0.02
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	30,000	28,528	0.01
					25,808,699	11.07
Total corporate bonds					**75,602,770**	**32.44**
Government bonds						
Argentina						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	110,000	82,060	0.04
Australia						
Airservices Australia	5.35	15/11/2037	AUD	210,000	136,832	0.06
Australia Government Bonds	4.25	21/12/2035	AUD	1,250,000	801,487	0.34
Australian Capital Territory	5.00	23/10/2035	AUD	190,000	122,139	0.05
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	1,597,000	876,089	0.38
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	1,630,000	1,044,313	0.45
Queensland Treasury Corp.	2.75	20/08/2027	AUD	648,000	422,793	0.18
Queensland Treasury Corp.	1.50	02/03/2032	AUD	1,455,000	800,528	0.34
Queensland Treasury Corp.	4.75	02/02/2034	AUD	960,000	626,988	0.27
Queensland Treasury Corp.	4.50	22/08/2035	AUD	633,000	395,628	0.17
					5,226,797	2.24
Austria						
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	210,000	175,066	0.08
Belgium						
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	1,300,000	1,353,703	0.58
Ministeries Van de Vlaamse Gemeenschap	3.68	22/06/2040	EUR	200,000	226,854	0.10
					1,580,557	0.68
Benin						
Benin Government International Bonds	4.95	22/01/2035	EUR	125,000	136,372	0.06

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Brazil						
Brazil Government International Bonds	4.75	14/01/2050	USD	200,000	145,850	0.06
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	13,933,000	2,237,240	0.96
					2,383,090	1.02
Bulgaria						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	100,000	99,588	0.04
Canada						
Canada Government Bonds	2.50	01/11/2027	CAD	1,180,000	859,603	0.37
Canada Government Bonds	2.75	01/03/2030	CAD	1,523,000	1,104,449	0.47
Canada Housing Trust No. 1	3.60	15/09/2035	CAD	360,000	262,730	0.11
City of Ottawa	2.50	11/05/2051	CAD	870,000	424,442	0.18
City of Toronto	2.60	24/09/2039	CAD	670,000	399,913	0.17
City of Toronto	3.20	01/08/2048	CAD	175,000	99,914	0.04
City of Vancouver	2.30	05/11/2031	CAD	1,005,000	693,415	0.30
Export Development Canada	4.75	05/06/2034	USD	960,000	1,006,156	0.43
Government of Newfoundland & Labrador	3.30	17/10/2046	CAD	216,000	127,224	0.06
Province of Alberta	3.95	01/06/2035	CAD	264,000	194,949	0.08
Province of British Columbia	5.25	23/05/2034	AUD	260,000	172,630	0.07
Province of British Columbia	4.15	18/06/2034	CAD	688,000	518,634	0.22
Province of British Columbia	3.50	29/05/2040	EUR	200,000	226,158	0.10
Province of British Columbia	4.30	18/06/2042	CAD	36,000	25,823	0.01
Province of Ontario	2.05	02/06/2030	CAD	1,380,000	964,545	0.41
Province of Ontario	3.75	02/06/2032	CAD	326,000	242,984	0.11
Province of Ontario	3.25	03/07/2035	EUR	200,000	232,556	0.10
Province of Ontario	1.90	02/12/2051	CAD	914,000	397,786	0.17
Province of Quebec*	-	29/10/2030	EUR	247,000	253,859	0.11
Province of Quebec	3.25	22/05/2035	EUR	200,000	232,150	0.10
Province of Quebec	5.10	04/06/2035	AUD	200,000	129,801	0.06
PSP Capital, Inc.	4.25	22/10/2030	GBP	250,000	337,574	0.15
					8,907,295	3.82
Chile						
Chile Government International Bonds	4.13	05/07/2034	EUR	150,000	182,000	0.08
Chile Government International Bonds	4.95	05/01/2036	USD	228,700	231,502	0.10
					413,502	0.18
China						
China Government Bonds	4.15	12/12/2031	CNY	10,500,000	1,700,429	0.73
China Government Bonds	4.00	30/11/2035	CNY	21,500,000	3,645,029	1.56
China Government Bonds	3.95	29/06/2043	CNY	7,000,000	1,228,379	0.53
					6,573,837	2.82
Colombia						
Colombia Government International Bonds	8.00	14/11/2035	USD	200,000	213,600	0.09
Colombia Government International Bonds	7.75	07/11/2036	USD	200,000	209,000	0.09
Colombia TES	7.00	26/03/2031	COP	2,000,400,000	414,857	0.18
					837,457	0.36
Denmark						
Denmark Government Bonds*	-	15/11/2031	DKK	1,515,000	208,202	0.09
Denmark Government Bonds	2.25	15/11/2035	DKK	1,580,000	238,005	0.10
Kommunekredit	4.13	28/02/2030	USD	420,000	426,069	0.18
					872,276	0.37
Dominican Republic						
Dominican Republic International Bonds	4.88	23/09/2032	USD	150,000	144,825	0.06

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ecuador						
Ecuador Government International Bonds	6.90	31/07/2030	USD	90,000	89,280	0.04
Egypt						
Egypt Government International Bonds	6.38	11/04/2031	EUR	130,000	157,409	0.07
France						
Agence Francaise de Developpement EPIC	4.00	15/06/2027	USD	200,000	200,504	0.09
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	949,200	1,117,822	0.48
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	1,209,000	1,387,415	0.60
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	275,000	241,881	0.10
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	590,000	541,000	0.23
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	157,000	148,043	0.06
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	973,800	613,326	0.26
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	79,000	39,288	0.02
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	197,900	187,142	0.08
SNCF Reseau	0.75	25/05/2036	EUR	400,000	347,068	0.15
UNEDIC ASSEO	0.01	25/05/2031	EUR	800,000	803,590	0.34
					5,627,079	2.41
Germany						
Bundesobligation	2.40	18/04/2030	EUR	2,498,800	2,935,435	1.26
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	250,000	255,826	0.11
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	724,500	832,880	0.36
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	2,556,300	2,927,524	1.25
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	300,000	344,882	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	2,000,000	1,019,724	0.44
Bundesschatzanweisungen	2.50	19/03/2026	EUR	1,399,000	1,644,653	0.71
State of Hesse	2.90	18/06/2035	EUR	160,000	183,904	0.08
State of North Rhine-Westphalia	1.45	16/02/2043	EUR	200,000	171,189	0.07
					10,316,017	4.43
Ghana						
Ghana Government International Bonds*	-	03/01/2030	USD	37,505	33,308	0.01
Hong Kong						
Hong Kong Government International Bonds	3.38	24/07/2031	EUR	230,000	278,650	0.12
Hungary						
Hungary Government Bonds	3.00	21/08/2030	HUF	53,460,000	142,272	0.06
Hungary Government Bonds	4.50	27/05/2032	HUF	128,950,000	353,156	0.15
Hungary Government International Bonds	1.75	05/06/2035	EUR	300,000	282,779	0.12
Hungary Government International Bonds	4.88	22/03/2040	EUR	180,000	210,349	0.09
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	115,000	144,919	0.06
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	170,000	203,406	0.09
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	235,000	245,329	0.11
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	200,000	240,510	0.10
					1,822,720	0.78
Indonesia						
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	5,700,000,000	354,706	0.15
Ireland						
Ireland Government Bonds*	-	18/10/2031	EUR	421,100	424,759	0.18
Israel						
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	577,500	163,543	0.07
Italy						
Cassa Depositi e Prestiti SpA	2.00	20/04/2027	EUR	400,000	468,028	0.20
Cassa Depositi e Prestiti SpA	1.00	11/02/2030	EUR	600,000	652,424	0.28

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (continued)						
Cassa Depositi e Prestiti SpA	3.38	11/02/2032	EUR	300,000	354,960	0.15
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	433,000	511,898	0.22
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	94,000	97,234	0.04
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	316,000	385,211	0.17
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	805,000	993,264	0.43
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	1,513,000	1,805,084	0.77
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	109,000	127,431	0.05
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	83,000	96,987	0.04
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	620,000	479,452	0.21
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	79,000	81,583	0.04
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	79,000	67,747	0.03
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	418,000	487,275	0.21
					6,608,578	2.84
Japan						
Japan Government Five Year Bonds	1.10	20/06/2030	JPY	255,750,000	1,603,224	0.69
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	35,000,000	123,335	0.05
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	49,600,000	308,138	0.13
Japan Government Ten Year Bonds	1.70	20/09/2035	JPY	362,450,000	2,243,920	0.96
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	271,050,000	1,175,636	0.51
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	93,400,000	489,667	0.21
Japan Government Thirty Year Bonds	2.80	20/06/2055	JPY	135,650,000	775,064	0.33
Japan Government Twenty Year Bonds	0.40	20/09/2040	JPY	60,000,000	281,474	0.12
Japan Government Twenty Year Bonds	1.60	20/03/2044	JPY	209,750,000	1,102,620	0.48
Japan Government Twenty Year Bonds	1.80	20/09/2044	JPY	192,700,000	1,038,591	0.45
Japan Government Twenty Year Bonds	2.50	20/06/2045	JPY	152,800,000	914,724	0.39
Japan Government Two Year Bonds	0.80	01/06/2027	JPY	106,150,000	675,098	0.29
Tokyo Metropolitan Government	2.63	28/10/2030	EUR	100,000	116,110	0.05
					10,847,601	4.66
Kazakhstan						
Kazakhstan Government International Bonds	4.41	28/10/2030	USD	200,000	199,023	0.09
Kuwait						
Kuwait International Government Bonds	4.65	09/10/2035	USD	308,000	307,207	0.13
Luxembourg						
Banque et Caisse d'Epargne de l'Etat	3.25	19/03/2031	EUR	200,000	236,593	0.10
Malaysia						
Malaysia Government Bonds	3.91	15/07/2026	MYR	1,551,000	384,371	0.16
Mexico						
Mexico Bonos	8.50	31/05/2029	MXN	21,078,600	1,183,726	0.51
Mexico Bonos	7.75	29/05/2031	MXN	12,000,000	643,650	0.28
Mexico Bonos	7.50	26/05/2033	MXN	10,200,000	528,487	0.23
Mexico Government International Bonds	5.38	22/03/2033	USD	244,000	242,226	0.10
Mexico Government International Bonds	3.50	12/02/2034	USD	506,000	438,702	0.19
Mexico Government International Bonds	2.25	12/08/2036	EUR	235,000	221,397	0.09
Mexico Government International Bonds	6.34	04/05/2053	USD	245,000	233,730	0.10
					3,491,918	1.50
Netherlands						
Nederlandse Waterschapsbank NV	3.45	17/07/2028	AUD	520,000	337,888	0.15
New Zealand						
Housing New Zealand Ltd.	3.42	18/10/2028	NZD	400,000	230,057	0.10
New Zealand Government Bonds	4.50	15/04/2027	NZD	270,000	158,734	0.07

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
New Zealand (continued)						
New Zealand Government Bonds	3.50	14/04/2033	NZD	3,402,000	1,874,763	0.80
New Zealand Local Government Funding Agency Bonds	5.10	28/11/2030	AUD	420,000	281,312	0.12
					2,544,866	1.09
Norway						
Norway Government Bonds	1.38	19/08/2030	NOK	1,111,000	98,530	0.04
Peru						
Peru Government International Bonds	5.38	08/02/2035	USD	100,000	102,300	0.04
Philippines						
Philippines Government International Bonds	3.23	29/03/2027	USD	347,000	344,144	0.15
Poland						
Republic of Poland Government International Bonds	4.63	18/03/2029	USD	313,000	319,232	0.14
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	150,000	143,500	0.06
					462,732	0.20
Romania						
Romania Government International Bonds	5.63	22/02/2036	EUR	235,000	273,171	0.12
Romania Government International Bonds	6.13	07/10/2037	EUR	262,000	310,085	0.13
					583,256	0.25
Singapore						
Singapore Government Bonds	1.25	01/11/2026	SGD	212,000	164,517	0.07
Singapore Government Bonds	3.00	01/08/2072	SGD	85,000	77,589	0.03
					242,106	0.10
South Africa						
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	200,000	215,038	0.09
South Korea						
Korea Treasury Bonds	2.50	10/09/2030	KRW	1,561,810,000	1,058,265	0.46
Korea Treasury Bonds	2.63	10/06/2035	KRW	1,403,970,000	916,413	0.39
					1,974,678	0.85
Spain						
Adif Alta Velocidad	0.55	30/04/2030	EUR	700,000	744,345	0.32
Adif Alta Velocidad	3.63	30/04/2035	EUR	300,000	353,524	0.15
Autonomous Community of Madrid	4.30	15/09/2026	EUR	20,000	23,844	0.01
Autonomous Community of Madrid	3.17	30/07/2029	EUR	192,000	230,267	0.10
Autonomous Community of Madrid	2.49	30/07/2030	EUR	1,640,000	1,915,132	0.82
Autonomous Community of Madrid	1.72	30/04/2032	EUR	335,000	365,653	0.16
Junta de Andalucia	3.30	30/04/2035	EUR	820,000	956,518	0.41
Spain Government Bonds	3.15	30/04/2035	EUR	1,902,000	2,218,924	0.95
Spain Government Bonds	1.00	30/07/2042	EUR	790,000	614,750	0.27
Spain Government Bonds	2.70	31/10/2048	EUR	79,000	75,776	0.03
Spain Government Bonds	4.00	31/10/2054	EUR	98,000	112,940	0.05
					7,611,673	3.27
Supranational						
European Union	3.38	04/10/2039	EUR	610,000	702,242	0.30
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	100,000	118,150	0.05
					820,392	0.35
Sweden						
Svensk Exportkredit AB	3.75	08/05/2028	USD	420,000	421,594	0.18
Sweden Government Bonds	0.13	12/05/2031	SEK	3,530,000	339,795	0.15
					761,389	0.33

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Switzerland						
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	120,000	187,345	0.08
Swiss Confederation Government Bonds	1.25	27/06/2037	CHF	100,000	138,723	0.06
					326,068	0.14
Thailand						
Thailand Government Bonds	1.60	17/12/2029	THB	11,951,000	384,695	0.17
Thailand Government Bonds	2.00	17/12/2031	THB	9,500,000	312,960	0.13
Thailand Government Bonds	1.59	17/12/2035	THB	12,700,000	400,470	0.17
					1,098,125	0.47
United Kingdom						
U.K. Gilts	4.13	29/01/2027	GBP	410,300	554,221	0.24
U.K. Gilts	0.88	31/07/2033	GBP	1,855,000	1,951,447	0.84
U.K. Gilts	4.25	31/07/2034	GBP	1,265,900	1,682,484	0.72
U.K. Gilts	1.25	31/07/2051	GBP	100,000	59,686	0.02
U.K. Gilts	1.50	31/07/2053	GBP	2,450,000	1,515,976	0.65
U.K. Gilts	4.38	31/07/2054	GBP	556,100	655,917	0.28
U.K. Gilts	5.38	31/01/2056	GBP	300,000	415,255	0.18
					6,834,986	2.93
United States of America						
CoBank ACB	7.25	Perpetual	USD	250,000	258,596	0.11
Farm Credit Bank of Texas	7.75	Perpetual	USD	250,000	263,426	0.11
U.S. Treasury Bonds	1.13	15/08/2040	USD	180,000	113,576	0.05
U.S. Treasury Bonds	1.88	15/02/2041	USD	591,800	415,231	0.18
U.S. Treasury Bonds	3.00	15/05/2045	USD	2,210,100	1,708,425	0.73
U.S. Treasury Bonds	4.88	15/08/2045	USD	1,768,100	1,792,411	0.77
U.S. Treasury Bonds	4.50	15/11/2054	USD	1,111,600	1,053,415	0.45
U.S. Treasury Bonds	4.75	15/05/2055	USD	1,718,000	1,696,257	0.73
U.S. Treasury Bonds	4.75	15/08/2055	USD	1,238,100	1,223,011	0.52
U.S. Treasury Inflation-Indexed Notes	1.88	15/07/2035	USD	1,771,371	1,770,073	0.76
U.S. Treasury Notes	4.00	15/01/2027	USD	1,235,000	1,241,076	0.53
U.S. Treasury Notes	3.75	15/05/2028	USD	1,338,000	1,345,735	0.58
U.S. Treasury Notes	4.13	31/10/2029	USD	2,055,000	2,091,805	0.90
U.S. Treasury Notes	3.50	30/11/2030	USD	404,000	400,370	0.17
U.S. Treasury Notes	2.75	15/08/2032	USD	4,734,500	4,420,654	1.90
U.S. Treasury Notes	3.75	31/10/2032	USD	766,000	758,819	0.33
U.S. Treasury Notes	4.00	15/11/2035	USD	180,000	177,820	0.08
					20,730,700	8.90
Total government bonds					**113,864,355**	**48.86**
Mortgage backed securities						
France						
FCT Credit Agricole Habitat	2.66	27/12/2062	EUR	200,000	234,731	0.10
United States of America						
Angel Oak Mortgage Trust	4.50	25/05/2067	USD	458,428	456,762	0.19
BBCMS Mortgage Trust	5.07	15/03/2037	USD	115,000	104,815	0.05
Connecticut Avenue Securities Trust 2022-R06	10.22	25/05/2042	USD	163,000	174,580	0.08
Fannie Mae Pool	2.50	01/01/2052	USD	173,768	147,522	0.06
Fannie Mae Pool	2.00	01/06/2052	USD	1,139,801	921,984	0.40
Fannie Mae Pool	2.50	01/07/2052	USD	1,027,015	871,433	0.37
Fannie Mae Pool	3.50	01/02/2053	USD	270,171	250,602	0.11
Fannie Mae Pool	3.00	01/03/2053	USD	583,396	517,569	0.22
Fannie Mae Pool	4.00	01/05/2053	USD	120,911	115,093	0.05
Fannie Mae Pool	4.50	01/08/2053	USD	475,477	465,469	0.20

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Mortgage backed securities (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Fannie Mae Pool	3.50	01/11/2054	USD	502,694	466,035	0.20
Fannie Mae Pool	4.00	01/01/2055	USD	403,611	383,307	0.16
Fannie Mae Pool	6.00	01/04/2055	USD	267,311	274,616	0.12
Fannie Mae Pool	4.50	01/06/2055	USD	383,112	374,073	0.16
Fannie Mae Pool	6.50	01/06/2055	USD	248,291	258,006	0.11
Federal Home Loan Mortgage Corp.	2.50	01/02/2052	USD	462,720	393,771	0.17
Federal Home Loan Mortgage Corp.	2.50	01/03/2052	USD	10,880	9,257	-
Federal Home Loan Mortgage Corp.	2.50	01/07/2052	USD	579,929	493,501	0.21
Federal Home Loan Mortgage Corp.	4.50	01/12/2052	USD	2,252	2,209	-
Federal Home Loan Mortgage Corp.	5.00	01/07/2053	USD	399,320	398,610	0.17
Federal Home Loan Mortgage Corp.	6.00	01/01/2054	USD	73,889	76,064	0.03
Federal Home Loan Mortgage Corp.	6.00	01/05/2054	USD	366,262	377,409	0.16
Federal Home Loan Mortgage Corp.	5.50	01/07/2054	USD	22,431	22,805	0.01
Federal Home Loan Mortgage Corp.	6.00	01/09/2054	USD	169,231	173,852	0.07
Federal Home Loan Mortgage Corp.	5.50	01/01/2055	USD	449,138	455,945	0.20
Federal Home Loan Mortgage Corp.	5.50	01/02/2055	USD	578,012	586,771	0.25
Federal Home Loan Mortgage Corp.	6.00	01/02/2055	USD	354,820	364,522	0.16
Federal Home Loan Mortgage Corp.	5.50	01/03/2055	USD	32,449	32,941	0.01
Federal Home Loan Mortgage Corp.	5.50	01/04/2055	USD	1,051,931	1,067,587	0.46
Federal Home Loan Mortgage Corp.	5.00	01/12/2055	USD	99,714	99,534	0.04
Federal Home Loan Mortgage Corp.	6.00	01/12/2055	USD	222,579	228,587	0.10
Federal Home Loan Mortgage Corp. REMICS	2.50	25/04/2049	USD	720,614	635,521	0.27
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.52	25/11/2041	USD	170,000	173,672	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.87	25/03/2042	USD	150,000	160,073	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.22	25/04/2042	USD	158,000	164,616	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.62	25/06/2042	USD	152,000	164,220	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.62	25/09/2042	USD	153,000	164,479	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.87	25/03/2044	USD	175,000	176,065	0.08
Federal National Mortgage Association	2.50	01/12/2051	USD	941,083	800,779	0.34
Federal National Mortgage Association	2.00	01/03/2052	USD	1,015,809	829,897	0.36
Federal National Mortgage Association	2.50	01/04/2052	USD	478,026	406,453	0.17
Federal National Mortgage Association	2.50	01/05/2052	USD	748,476	635,942	0.27
Federal National Mortgage Association	3.00	01/05/2052	USD	281,806	250,009	0.11
Federal National Mortgage Association	3.00	01/06/2052	USD	729,767	657,743	0.28
Federal National Mortgage Association	4.00	01/10/2052	USD	182,736	174,357	0.08
Federal National Mortgage Association	5.00	01/05/2053	USD	1,451,153	1,464,441	0.63
Federal National Mortgage Association	5.00	01/10/2053	USD	389,169	388,441	0.17
Federal National Mortgage Association	5.50	01/01/2054	USD	460,741	467,671	0.20
Federal National Mortgage Association	5.50	01/08/2054	USD	575,757	585,905	0.25
Federal National Mortgage Association	5.50	01/09/2054	USD	481,845	489,380	0.21
Federal National Mortgage Association	4.50	01/11/2054	USD	658,998	643,346	0.28
Federal National Mortgage Association	5.00	01/02/2055	USD	403,240	402,664	0.17
Federal National Mortgage Association	5.00	01/05/2055	USD	383,403	382,798	0.16
Federal National Mortgage Association	5.50	01/05/2055	USD	857,705	872,538	0.37
Federal National Mortgage Association	5.00	01/06/2055	USD	823,768	822,404	0.35
Federal National Mortgage Association	5.50	01/06/2055	USD	30,481	30,943	0.01
Federal National Mortgage Association	5.50	01/07/2055	USD	446,143	452,748	0.19
Federal National Mortgage Association	5.50	01/09/2055	USD	217,521	220,759	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.52	25/06/2042	USD	166,000	174,507	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.97	25/06/2043	USD	168,000	173,470	0.07
Federal National Mortgage Association REMICS	3.50	25/01/2049	USD	519,660	475,951	0.20
Freddie Mac Pool	5.50	01/06/2040	USD	294,283	302,185	0.13
Freddie Mac Pool	3.00	01/08/2052	USD	278,409	246,935	0.11
Freddie Mac Pool	3.00	01/10/2052	USD	33,528	29,745	0.01
Freddie Mac Pool	2.50	01/01/2054	USD	380,289	323,623	0.14
Freddie Mac Pool	4.50	01/03/2054	USD	310,461	303,788	0.13
Freddie Mac Pool	4.50	01/05/2054	USD	345,598	338,067	0.15
Freddie Mac Pool	5.50	01/12/2054	USD	109,248	110,904	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Mortgage backed securities (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Freddie Mac Pool	6.00	01/04/2055	USD	275,406	283,698	0.12
Freddie Mac Pool	6.00	01/09/2055	USD	446,731	458,915	0.20
Freddie Mac STACR REMIC Trust 2022-DNA2	8.62	25/02/2042	USD	168,000	173,979	0.08
Freddie Mac STACR REMIC Trust 2022-DNA7	10.87	25/03/2052	USD	110,000	120,694	0.05
FREMF Mortgage Trust	4.16	25/05/2051	USD	200,000	197,543	0.09
Government National Mortgage Association	3.50	20/04/2050	USD	372,326	339,819	0.15
Government National Mortgage Association	2.50	20/03/2051	USD	390,999	330,696	0.14
Government National Mortgage Association	5.00	20/10/2054	USD	280,711	280,601	0.12
Government National Mortgage Association	4.50	20/11/2054	USD	133,546	130,175	0.06
Government National Mortgage Association	5.50	20/08/2055	USD	297,630	300,794	0.13
Government National Mortgage Association REMICS	2.00	20/11/2049	USD	771,394	645,319	0.28
Hudson Yards Mortgage Trust	2.84	10/08/2038	USD	275,000	272,267	0.12
Morgan Stanley Capital I Trust	5.05	15/12/2051	USD	75,000	71,477	0.03
TEXAS Commercial Mortgage Trust	5.34	15/04/2042	USD	135,000	134,721	0.06
					29,402,968	12.62
Total mortgage backed securities					**29,637,699**	**12.72**
Municipal bonds						
United States of America						
Colorado Health Facilities Authority	3.36	01/12/2030	USD	185,000	173,845	0.07
Commonwealth of Massachusetts	4.11	15/07/2031	USD	202,764	202,754	0.09
Iowa Student Loan Liquidity Corp.	6.00	01/12/2033	USD	285,000	293,873	0.13
Iowa Student Loan Liquidity Corp.	5.34	01/12/2034	USD	45,000	45,167	0.02
Iowa Student Loan Liquidity Corp.	5.43	01/12/2035	USD	40,000	40,558	0.02
Massachusetts Educational Financing Authority	2.31	01/07/2029	USD	220,000	206,741	0.09
Massachusetts Educational Financing Authority	6.07	01/07/2033	USD	125,000	130,631	0.06
New York State Dormitory Authority	4.84	01/07/2032	USD	165,000	168,700	0.07
Oklahoma Development Finance Authority	4.65	15/08/2030	USD	165,000	164,500	0.07
Sales Tax Securitization Corp.	4.85	01/01/2033	USD	250,000	256,427	0.11
United Nations Development Corp.	6.54	01/08/2055	USD	250,000	266,958	0.11
Total municipal bonds					**1,950,154**	**0.84**
To be announced securities						
United States of America						
Uniform Mortgage-Backed Security, TBA	6.00	01/01/2055	USD	1,653,000	1,697,618	0.73
Total to be announced securities					**1,697,618**	**0.73**
Total transferable securities					**225,197,284**	**96.64**
Loans						
Luxembourg						
ICON Luxembourg SARL		03/07/2028	USD	45,292	45,738	0.02
United States of America						
Aveanna Healthcare LLC		17/09/2032	USD	99,750	100,504	0.04
Cotiviti Corp.		26/03/2032	USD	139,300	134,077	0.06
First Student Bidco, Inc.		15/08/2030	USD	142,059	142,716	0.06
First Student Bidco, Inc.		15/08/2030	USD	43,552	43,724	0.02
Insulet Corp.		01/08/2031	USD	98,454	99,377	0.04
McAfee LLC**		01/03/2029	USD	0	0	-
Medline Borrower LP		23/10/2028	USD	42,840	43,016	0.02
PRA Health Sciences, Inc.		03/07/2028	USD	11,285	11,396	0.01
TerraForm Power Operating LLC		21/05/2029	USD	147,752	148,122	0.06

Financial assets at fair value through profit or loss (continued)
Loans (continued)

	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)					
Van Pool Transportation LLC	06/08/2030	USD	101,145	101,809	0.04
Van Pool Transportation LLC	06/08/2030	USD	13,855	13,946	0.01
				838,687	0.36
Total loans				**884,425**	**0.38**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	1,450,000	USD	953,341	Morgan Stanley	18/03/2026	13,669	0.01
CAD	211,000	USD	153,283	Deutsche Bank	07/01/2026	684	-
CAD	139,178	USD	101,290	Goldman Sachs	15/01/2026	305	-
CHF	47,296	USD	59,090	Canadian Imperial Bank of Commerce	15/01/2026	666	-
CLP	41,600,000	USD	45,336	Deutsche Bank	07/01/2026	810	-
CLP	41,600,000	USD	46,059	HSBC Bank	02/02/2026	147	-
CNH	46,682,000	USD	6,631,214	Morgan Stanley	07/01/2026	57,231	0.03
CNH	3,460,000	USD	491,176	Deutsche Bank	07/01/2026	4,562	-
CNH	47,949,000	USD	6,872,905	HSBC Bank	02/02/2026	8,113	-
CNH	13,859,000	USD	1,973,517	Morgan Stanley	18/03/2026	20,475	0.01
CNY	51,526,449	USD	7,313,739	Canadian Imperial Bank of Commerce	15/01/2026	63,266	0.03
CZK	2,200,000	USD	106,516	Morgan Stanley	07/01/2026	380	-
CZK	2,290,634	USD	110,124	Canadian Imperial Bank of Commerce	15/01/2026	1,189	-
CZK	2,200,000	USD	106,792	HSBC Bank	02/02/2026	148	-
CZK	2,784,000	USD	134,018	Morgan Stanley	18/03/2026	1,398	-
DKK	955,838	USD	148,875	Canadian Imperial Bank of Commerce	15/01/2026	1,513	-
EUR	248,000	USD	289,776	HSBC Bank	07/01/2026	1,516	-
EUR	167,000	USD	195,152	Credit Agricole	07/01/2026	1,000	-
EUR	174,000	USD	204,584	Deutsche Bank	30/01/2026	13	-
EUR	2,151,000	USD	2,509,763	Morgan Stanley	18/03/2026	25,027	0.01
GBP	138,000	USD	184,284	Deutsche Bank	07/01/2026	1,333	-
GBP	128,000	USD	171,198	HSBC Bank	07/01/2026	968	-
GBP	104,320	USD	139,815	Goldman Sachs	15/01/2026	499	-
ILS	350,000	USD	108,257	Morgan Stanley	07/01/2026	1,559	-
ILS	364,323	USD	111,893	Canadian Imperial Bank of Commerce	15/01/2026	2,413	-
KRW	1,038,370,000	USD	709,870	Morgan Stanley	07/01/2026	10,987	0.01
KRW	1,073,612,194	USD	732,491	Canadian Imperial Bank of Commerce	15/01/2026	13,024	0.01
MYR	1,156,391	USD	283,401	Goldman Sachs	30/01/2026	1,762	-
PEN	170,000	USD	50,501	NatWest Markets	07/01/2026	53	-
PEN	170,000	USD	50,498	HSBC Bank	02/02/2026	5	-
PLN	974,000	EUR	228,539	Morgan Stanley	18/03/2026	1,495	-
PLN	246,000	USD	67,887	Credit Agricole	07/01/2026	537	-
PLN	780,873	USD	213,686	Canadian Imperial Bank of Commerce	15/01/2026	3,502	-
RON	315,000	USD	72,028	Morgan Stanley	08/01/2026	595	-
SEK	320,000	USD	34,198	Morgan Stanley	07/01/2026	517	-
SEK	2,375,757	USD	252,151	Canadian Imperial Bank of Commerce	15/01/2026	5,692	-
SEK	4,211,000	USD	448,668	Morgan Stanley	18/03/2026	9,845	0.01
SGD	80,000	USD	61,986	Morgan Stanley	07/01/2026	231	-
SGD	188,980	USD	146,088	Canadian Imperial Bank of Commerce	15/01/2026	965	-

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
THB	970,000	USD	30,491	Morgan Stanley	07/01/2026	300	-
USD	2,933,837	AUD	4,381,000	Toronto Dominion Bank	02/02/2026	11,879	0.01
USD	1,315,345	BRL	7,166,000	Morgan Stanley	03/03/2026	24,642	0.01
USD	401,341	CAD	549,000	BNP Paribas	02/02/2026	269	-
USD	307,969	DKK	1,951,000	JP Morgan Chase Bank	02/02/2026	679	-
USD	538,260	EUR	457,000	Royal Bank of Canada	07/01/2026	1,486	-
USD	745,397	EUR	634,000	Toronto Dominion Bank	07/01/2026	725	-
USD	110,755	EUR	94,000	JP Morgan Chase Bank	07/01/2026	346	-
USD	68,276	EUR	58,000	Barclays Bank	07/01/2026	151	-
USD	350,156	EUR	298,000	NatWest Markets	07/01/2026	137	-
USD	1,177,663	EUR	1,000,000	Westpac	15/01/2026	2,657	-
USD	596,946	EUR	506,622	Goldman Sachs	15/01/2026	1,663	-
USD	430,758	EUR	365,000	Morgan Stanley	18/03/2026	633	-
USD	129,470	GBP	96,000	Toronto Dominion Bank	07/01/2026	346	-
USD	81,455	GBP	60,412	Canadian Imperial Bank of Commerce	15/01/2026	199	-
USD	1,834,181	GBP	1,357,000	Morgan Stanley	02/02/2026	9,015	-
USD	110,143	ILS	350,000	Barclays Bank	07/01/2026	327	-
USD	210,322	JPY	32,800,000	Deutsche Bank	07/01/2026	1,046	-
USD	52,435	JPY	8,100,000	JP Morgan Chase Bank	07/01/2026	754	-
USD	147,759	JPY	23,000,000	Canadian Imperial Bank of Commerce	15/01/2026	903	-
USD	161,215	JPY	25,157,837	Goldman Sachs	15/01/2026	581	-
USD	3,232	JPY	500,000	Westpac	15/01/2026	39	-
USD	61,870	NOK	620,000	Morgan Stanley	07/01/2026	402	-
USD	118,303	NZD	205,000	Morgan Stanley	07/01/2026	413	-
USD	118,985	NZD	205,000	BNP Paribas	02/02/2026	975	-
USD	1,081,085	NZD	1,865,000	Morgan Stanley	18/03/2026	5,714	-
USD	84,622	PLN	304,000	Morgan Stanley	02/02/2026	80	-
USD	72,760	RON	315,000	Credit Agricole	08/01/2026	138	-
USD	34,876	SEK	320,000	BNP Paribas	07/01/2026	161	-
USD	62,333	SGD	80,000	BNP Paribas	07/01/2026	116	-
USD	30,843	THB	970,000	Barclays Bank	07/01/2026	52	-
Unrealised gain on open forward foreign currency contracts						**324,922**	**0.14**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 4.09%	USD	JP Morgan Chase Bank	17/12/2055	125,000	1,192	-
12 Months SONIA	Fixed 4.44%	GBP	JP Morgan Chase Bank	17/12/2055	1,235,000	4,756	-
12 Months US CPI	Fixed 2.41%	USD	JP Morgan Chase Bank	08/12/2055	1,040,000	642	-
6 Months Euribor	Fixed 3.18%	EUR	Goldman Sachs	10/12/2055	300,000	4,661	-
Fixed 1.59%	3 Months CNREPOFIX	CNY	JP Morgan Chase Bank	18/06/2030	67,870,000	5,828	0.01
Fixed 3.28%	3 Months Koribor	KRW	JP Morgan Chase Bank	17/12/2035	1,041,850,000	1,107	-
Fixed 3.56%	12 Months SONIA	GBP	Goldman Sachs	16/12/2027	1,300,000	2,093	-
Interest rate swaps at positive fair value						**20,279**	**0.01**

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Canada Bond Futures	(16)	CAD	JP Morgan Chase Bank	20/03/2026	(1,428,590)	17,275	0.01
10 Year US Ultra Futures	(51)	USD	JP Morgan Chase Bank	20/03/2026	(5,868,922)	3,125	-
2 Year US Treasury Notes Futures	44	USD	JP Morgan Chase Bank	31/03/2026	9,181,458	5,260	-

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
2 Year US Treasury Notes Futures	16	USD	JP Morgan Chase Bank	31/03/2026	3,336,422	4,203	-
5 Year US Treasury Notes Futures	10	USD	JP Morgan Chase Bank	31/03/2026	1,089,688	3,359	-
Euro Bund Futures	(14)	EUR	JP Morgan Chase Bank	06/03/2026	(2,110,734)	13,189	0.01
Euro Bund Futures	(12)	EUR	JP Morgan Chase Bank	06/03/2026	(1,810,439)	12,543	0.01
Euro OAT Futures	(9)	EUR	JP Morgan Chase Bank	06/03/2026	(1,280,456)	5,813	-
Euro Schatz Futures	14	EUR	Goldman Sachs	06/03/2026	1,754,887	987	-
Euro-Bobl Futures	(11)	EUR	JP Morgan Chase Bank	06/03/2026	(1,507,513)	6,847	-
Euro-Buxl Futures	(7)	EUR	JP Morgan Chase Bank	06/03/2026	(920,769)	15,456	0.01
Long Gilt Future	(8)	GBP	JP Morgan Chase Bank	27/03/2026	(986,836)	3,659	-
US Ultra Bond Futures	(7)	USD	JP Morgan Chase Bank	20/03/2026	(831,469)	5,469	-
Unrealised gain on futures contracts						**97,185**	**0.04**
Total financial derivative instruments at positive fair value						**442,386**	**0.19**
Total financial assets at fair value through profit or loss						**226,524,095**	**97.21**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	534,000	USD	357,195	Westpac	07/01/2026	(1,092)	-
AUD	4,381,000	USD	2,933,518	Toronto Dominion Bank	07/01/2026	(12,000)	(0.01)
CAD	549,000	USD	400,874	BNP Paribas	07/01/2026	(268)	-
DKK	1,089,000	USD	171,794	Toronto Dominion Bank	07/01/2026	(537)	-
DKK	1,951,000	USD	307,500	JP Morgan Chase Bank	07/01/2026	(683)	-
EUR	802,000	USD	942,568	Deutsche Bank	07/01/2026	(569)	-
EUR	318,871	USD	374,719	Goldman Sachs	15/01/2026	(44)	-
EUR	587,071	USD	689,972	Canadian Imperial Bank of Commerce	15/01/2026	(161)	-
EUR	200,000	USD	235,856	HSBC Bank	02/02/2026	(655)	-
EUR	80,000	USD	94,442	Morgan Stanley	18/03/2026	(169)	-
GBP	1,357,000	USD	1,834,257	Morgan Stanley	07/01/2026	(9,027)	-
IDR	4,767,320,256	USD	286,670	Canadian Imperial Bank of Commerce	15/01/2026	(799)	-
ILS	350,000	USD	110,151	Barclays Bank	02/02/2026	(334)	-
JPY	54,900,000	USD	352,995	Deutsche Bank	07/01/2026	(2,712)	-
JPY	99,749,000	USD	647,361	Westpac	07/01/2026	(10,925)	(0.01)
JPY	717,100,000	USD	4,635,062	Morgan Stanley	07/01/2026	(59,691)	(0.03)
JPY	48,661,104	USD	313,559	Goldman Sachs	15/01/2026	(2,856)	-
JPY	389,923,901	USD	2,512,862	Canadian Imperial Bank of Commerce	15/01/2026	(23,178)	(0.01)
JPY	12,800,000	USD	82,328	BNP Paribas	02/02/2026	(470)	-
JPY	292,672,000	USD	1,895,688	Morgan Stanley	18/03/2026	(16,909)	(0.01)
NOK	620,000	USD	61,601	Morgan Stanley	07/01/2026	(133)	-
NOK	620,000	USD	61,872	Morgan Stanley	02/02/2026	(399)	-
NZD	205,000	USD	118,866	BNP Paribas	07/01/2026	(976)	-
NZD	154,000	USD	89,642	Morgan Stanley	18/03/2026	(844)	-
PLN	304,000	USD	84,634	Morgan Stanley	07/01/2026	(77)	-
RON	321,526	USD	74,131	Goldman Sachs	15/01/2026	(26)	-
RON	315,000	USD	72,675	Credit Agricole	02/02/2026	(144)	-
SEK	320,000	USD	34,925	BNP Paribas	02/02/2026	(162)	-
SGD	80,000	USD	62,440	BNP Paribas	02/02/2026	(115)	-
THB	970,000	USD	30,855	Barclays Bank	02/02/2026	(15)	-
USD	3,243,222	AUD	4,915,000	Morgan Stanley	07/01/2026	(34,400)	(0.02)
USD	204,933	AUD	312,158	Canadian Imperial Bank of Commerce	15/01/2026	(3,245)	-

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	925,853	AUD	1,399,000	Morgan Stanley	18/03/2026	(7,146)	-
USD	101,500	BRL	569,000	Morgan Stanley	03/03/2026	(985)	-
USD	545,784	CAD	760,000	Morgan Stanley	07/01/2026	(8,788)	-
USD	145,530	CAD	200,000	Westpac	15/01/2026	(463)	-
USD	437,145	CAD	610,235	Canadian Imperial Bank of Commerce	15/01/2026	(8,306)	-
USD	56,424	CHF	45,000	Morgan Stanley	07/01/2026	(383)	-
USD	46,018	CLP	41,600,000	HSBC Bank	07/01/2026	(128)	-
USD	68,765	CNH	483,000	JP Morgan Chase Bank	07/01/2026	(437)	-
USD	7,105,871	CNH	49,659,000	HSBC Bank	07/01/2026	(9,108)	-
USD	202,321	CNH	1,412,000	Morgan Stanley	18/03/2026	(833)	-
USD	317,498	CNY	2,239,560	Canadian Imperial Bank of Commerce	15/01/2026	(3,138)	-
USD	426,292	COP	1,670,000,000	Morgan Stanley	18/03/2026	(5,090)	-
USD	106,746	CZK	2,200,000	HSBC Bank	07/01/2026	(149)	-
USD	475,661	DKK	3,040,000	Morgan Stanley	07/01/2026	(2,414)	-
USD	5,544,429	EUR	4,746,000	Morgan Stanley	07/01/2026	(30,039)	(0.01)
USD	116,880	EUR	100,000	Westpac	15/01/2026	(621)	-
USD	3,405,772	EUR	2,918,392	Canadian Imperial Bank of Commerce	15/01/2026	(23,354)	(0.01)
USD	2,035,689	GBP	1,527,000	Morgan Stanley	07/01/2026	(18,198)	(0.01)
USD	66,654	GBP	50,000	Westpac	15/01/2026	(597)	-
USD	2,259,297	GBP	1,706,230	Canadian Imperial Bank of Commerce	15/01/2026	(35,646)	(0.02)
USD	936,389	GBP	705,000	Morgan Stanley	18/03/2026	(11,695)	(0.01)
USD	119,527	HUF	39,100,000	Morgan Stanley	07/01/2026	(69)	-
USD	887,927	KRW	1,300,000,000	Morgan Stanley	18/03/2026	(17,064)	(0.01)
USD	955,971	MXN	17,566,405	Canadian Imperial Bank of Commerce	15/01/2026	(20,103)	(0.01)
USD	882,682	MXN	16,317,000	Morgan Stanley	18/03/2026	(18,409)	(0.01)
USD	897,368	NZD	1,557,000	Morgan Stanley	18/03/2026	(409)	-
USD	50,543	PEN	170,000	HSBC Bank	07/01/2026	(11)	-
USD	151,848	PLN	550,000	Morgan Stanley	07/01/2026	(1,132)	-
USD	35,346	THB	1,131,058	Canadian Imperial Bank of Commerce	15/01/2026	(576)	-
Unrealised loss on open forward foreign currency contracts						**(408,906)**	**(0.18)**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months US CPI	Fixed 2.42%	USD	JP Morgan Chase Bank	10/12/2035	785,000	(1,173)	-
Fixed 1.04%	12 Months TONA	JPY	Goldman Sachs	16/12/2027	590,400,000	(6,731)	-
Fixed 2.44%	12 Months TONA	JPY	JP Morgan Chase Bank	18/12/2045	121,885,000	(13,489)	(0.01)
Fixed 2.90%	6 Months Euribor	EUR	Goldman Sachs	12/12/2035	700,000	(2,297)	-
Fixed 3.32%	12 Months TONA	JPY	Goldman Sachs	18/12/2045	89,800,000	(3,091)	-
Interest rate swaps at negative fair value						**(26,781)**	**(0.01)**

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(6)	AUD	JP Morgan Chase Bank	16/03/2026	(378,635)	(2,290)	-
10 Year Japan Bond Futures	1	JPY	JP Morgan Chase Bank	13/03/2026	849,948	(5,200)	(0.01)

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	(1)	USD	JP Morgan Chase Bank	20/03/2026	(112,250)	(187)	-
10 Year US Ultra Futures	6	USD	JP Morgan Chase Bank	20/03/2026	691,875	(1,781)	-
5 Year US Treasury Notes Futures	(1)	USD	JP Morgan Chase Bank	31/03/2026	(109,125)	(180)	-
Euro BTP Futures	(3)	EUR	JP Morgan Chase Bank	06/03/2026	(422,696)	(740)	-
Euro Bund Futures	(3)	EUR	Goldman Sachs	06/03/2026	(449,192)	(282)	-
Euro-Buxl Futures	13	EUR	JP Morgan Chase Bank	06/03/2026	1,705,114	(23,818)	(0.01)
Long Gilt Future	(6)	GBP	Goldman Sachs	27/03/2026	(735,312)	(2,071)	-
US Long Bond Futures	22	USD	JP Morgan Chase Bank	20/03/2026	2,544,469	(1,406)	-
US Ultra Bond Futures	16	USD	JP Morgan Chase Bank	20/03/2026	1,913,312	(25,312)	(0.01)
Unrealised loss on futures contracts						**(63,267)**	**(0.03)**
Total financial derivative instruments at negative fair value						**(498,954)**	**(0.22)**
Total financial liabilities at fair value through profit or loss						**(498,954)**	**(0.22)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**226,025,141**	**96.99**
Cash	6,139,828	2.63
Net current assets	867,670	0.38
Net assets attributable to holders of redeemable participating shares	**233,032,639**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	70.35
Transferable securities dealt in on another regulated market;	10.66
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	14.04
Loans;	0.37
Financial derivative instruments dealt in on a regulated market;	0.05
Over the Counter financial derivative instruments;	0.14
Other current assets	4.39
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Australia			
Capricorn Metals Ltd.	34,733	333,065	0.08
Evolution Mining Ltd.	76,061	643,146	0.15
Kingsgate Consolidated Ltd.	34,912	131,072	0.03
Omni Bridgeway Ltd.	242,638	236,233	0.05
Vault Minerals Ltd.	136,058	495,387	0.12
		1,838,903	0.43
Austria			
Erste Group Bank AG (Austria listing)	26,298	3,178,139	0.74
Belgium			
Deme Group NV	3,005	493,386	0.12
Bermuda			
Arch Capital Group Ltd.	9,022	865,390	0.20
Johnson Electric Holdings Ltd.	177,500	677,754	0.16
Teekay Corp. Ltd.	12,653	114,257	0.03
Teekay Tankers Ltd.	5,701	304,547	0.07
White Mountains Insurance Group Ltd.	251	521,586	0.12
		2,483,534	0.58
Brazil			
Ambev SA	319,724	808,682	0.19
BB Seguridade Participacoes SA	11,600	76,525	0.02
Cogna Educacao SA	247,720	142,852	0.03
Embraer SA	73,035	1,180,875	0.28
Petroleo Brasileiro SA - ADR	27,076	320,851	0.07
Vale SA	20,080	261,643	0.06
		2,791,428	0.65
Canada			
ADENTRA, Inc.	23,247	576,278	0.13
Bank of Nova Scotia	48,784	3,602,702	0.84
Barrick Mining Corp.	13,819	602,764	0.14
CAE, Inc.	33,263	1,012,874	0.24
Canadian Imperial Bank of Commerce	20,596	1,869,604	0.43
China Gold International Resources Corp. Ltd.	4,500	90,711	0.02
National Bank of Canada	22,748	2,864,514	0.67
NFI Group, Inc.	45,897	519,658	0.12
Richelieu Hardware Ltd.	17,702	510,882	0.12
Royal Bank of Canada	2,200	375,545	0.09
Shopify, Inc. (U.S. listing)	14,945	2,405,697	0.56
Toronto-Dominion Bank	39,473	3,725,134	0.87
		18,156,363	4.23
Cayman Islands			
Airtac International Group	2,000	59,197	0.01
Alibaba Group Holding Ltd. (Hong Kong listing)	145,706	2,673,195	0.62
Atour Lifestyle Holdings Ltd.	1,272	50,117	0.01
Bilibili, Inc. (Hong Kong listing)	2,980	73,854	0.02
Budweiser Brewing Co. APAC Ltd.	717,845	699,999	0.16
China Hongqiao Group Ltd.	15,000	62,864	0.02
Cirrus Aircraft Ltd.	8,400	60,112	0.01
FinVolution Group	14,743	77,106	0.02
Futu Holdings Ltd.	1,093	179,482	0.04
H World Group Ltd. - ADR	3,507	165,004	0.04
Hansoh Pharmaceutical Group Co. Ltd.	12,000	55,625	0.01
Cayman Islands (continued)			
Himax Technologies, Inc.	5,078	41,589	0.01
JD Health International, Inc.	5,550	39,574	0.01
JD Logistics, Inc.	102,400	150,242	0.04
JD.com, Inc. - ADR	4,907	140,831	0.03
JF SmartInvest Holdings Ltd.	7,500	47,312	0.01
Kanzhun Ltd.	6,055	123,401	0.03
Kingsoft Corp. Ltd.	12,200	44,577	0.01
Kuaishou Technology	20,800	170,895	0.04
Luyuan Group Holding Cayman Ltd.	132,000	210,291	0.05
Meituan	3,100	41,142	0.01
NetEase, Inc.	7,600	209,541	0.05
NU Holdings Ltd.	74,398	1,245,423	0.29
PDD Holdings, Inc.	2,857	323,955	0.08
Pop Mart International Group Ltd.	10,200	245,974	0.06
Sea Ltd.	3,406	434,503	0.10
SharkNinja, Inc.	4,257	476,358	0.11
TAL Education Group	4,547	49,608	0.01
Tencent Holdings Ltd.	27,000	2,077,857	0.48
Tencent Music Entertainment Group	2,630	46,104	0.01
Tingyi Cayman Islands Holding Corp.	68,000	103,002	0.02
Trip.com Group Ltd.	3,100	220,646	0.05
Uni-President China Holdings Ltd.	81,000	84,606	0.02
United Laboratories International Holdings Ltd.	128,000	190,598	0.05
Value Partners Group Ltd.	141,000	43,839	0.01
Vipshop Holdings Ltd.	4,015	71,025	0.02
XD, Inc.	6,200	51,657	0.01
Xiaomi Corp.	83,200	420,089	0.10
		11,461,194	2.67
Chile			
Latam Airlines Group SA	2,761,075	74,694	0.02
China			
Bank of Communications Co. Ltd. H-Shares	128,000	106,071	0.02
Bank of Guiyang Co. Ltd.	283,800	238,390	0.06
Beijing Aosaikang Pharmaceutical Co. Ltd.	19,000	44,399	0.01
China Construction Bank Corp. H-Shares	395,000	390,255	0.09
China Everbright Bank Co. Ltd. H-Shares	207,000	96,805	0.02
China United Network Communications Ltd.	223,100	163,139	0.04
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	112,000	88,495	0.02
CITIC Securities Co. Ltd. H-Shares	20,500	72,165	0.02
Contemporary Amperex Technology Co. Ltd. H-Shares	3,500	227,308	0.05
COSCO SHIPPING Holdings Co. Ltd. H-Shares	65,500	115,710	0.03
Eoptolink Technology, Inc. Ltd.	1,200	73,990	0.02
Foshan Haitian Flavouring & Food Co. Ltd.	11,600	48,287	0.01
G-bits Network Technology Xiamen Co. Ltd.	700	42,457	0.01
Harbin Electric Co. Ltd.	32,000	68,370	0.02
Hithink RoyalFlush Information Network Co. Ltd.	1,100	50,714	0.01
Huaxia Bank Co. Ltd.	282,400	277,625	0.06
Midea Group Co. Ltd. (Hong Kong listing)	22,100	241,202	0.06

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
China (continued)			
Mixue Group	1,000	52,650	0.01
New China Life Insurance Co. Ltd. H-Shares	20,200	141,051	0.03
People's Insurance Co. Group of China Ltd. H-Shares	492,000	426,672	0.10
PetroChina Co. Ltd. H-Shares	238,000	256,240	0.06
Ping An Insurance Group Co. of China Ltd. H-Shares	75,500	631,955	0.15
Postal Savings Bank of China Co. Ltd. H-Shares	70,000	47,845	0.01
Sany Heavy Industry Co. Ltd.	29,800	86,527	0.02
Shanghai Allist Pharmaceuticals Co. Ltd.	7,808	116,369	0.03
Shanghai Chicmax Cosmetic Co. Ltd.	5,500	51,442	0.01
Shenyang Xingqi Pharmaceutical Co. Ltd.	4,900	49,286	0.01
Sunshine Insurance Group Co. Ltd.	112,500	56,080	0.01
Yutong Bus Co. Ltd.	34,500	161,438	0.04
ZCZL Industrial Technology Group Co. Ltd.	33,600	88,495	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd. (Hong Kong listing)	14,500	71,387	0.02
Zhongji Innolight Co. Ltd.	600	52,374	0.01
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	9,700	46,883	0.01
Zijin Mining Group Co. Ltd. H-Shares	12,000	54,978	0.01
		4,737,054	1.10
Egypt			
Commercial International Bank - Egypt (CIB)	21,219	45,409	0.01
Finland			
GRK Infra OYJ	2,896	48,773	0.01
France			
Bouygues SA	3,898	203,035	0.05
Burelle SA	59	28,826	0.01
Caisse Regionale de Credit Agricole Mutuel Sud Rhone Alpes	104	23,087	0.01
Capgemini SE	7,721	1,289,913	0.30
Carrefour SA	41,882	699,950	0.16
Coface SA	22,725	419,023	0.10
Dassault Systemes SE	33,885	948,743	0.22
Engie SA	1,960	51,586	0.01
Hermes International SCA	636	1,585,029	0.37
Kering SA	3,796	1,341,923	0.31
L'Oreal SA	2,300	990,273	0.23
LVMH Moet Hennessy Louis Vuitton SE	2,493	1,888,499	0.44
Pernod Ricard SA	11,546	991,251	0.23
Publicis Groupe SA	12,663	1,317,963	0.31
VIEL & Cie SA	7,371	147,167	0.03
		11,926,268	2.78
Germany			
Deutsche Bank AG	35,345	1,374,428	0.32
Friedrich Vorwerk Group SE	1,183	113,373	0.03
Heidelberg Materials AG	3,294	862,707	0.20
Knorr-Bremse AG	4,281	478,397	0.11
Krones AG	3,316	528,870	0.12
KSB SE & Co. KGaA	34	38,534	0.01
MBB SE	1,922	466,131	0.11
Nordex SE	5,465	186,903	0.04
SAP SE	9,677	2,367,931	0.55
Zeal Network SE	455	28,108	0.01
		6,445,382	1.50
Greece			
Alpha Bank SA	12,005	50,475	0.01
Guernsey			
Amdocs Ltd.	20,939	1,685,799	0.39
Hong Kong			
AIA Group Ltd.	174,852	1,794,909	0.42
Dah Sing Financial Holdings Ltd.	18,000	81,773	0.02
Sunlight Real Estate Investment Trust	113,000	34,117	0.01
TS Lines Ltd.	152,000	161,696	0.03
		2,072,495	0.48
Hungary			
OTP Bank Nyrt	3,981	427,435	0.10
India			
Axis Bank Ltd.	6,957	482,120	0.11
GAIL India Ltd.	86,520	964,698	0.22
HDFC Bank Ltd. - ADR	18,257	667,111	0.16
Infosys Ltd. (U.S. listing)	32,852	585,422	0.14
Mahindra & Mahindra Ltd.	21,485	889,479	0.21
State Bank of India	4,651	506,029	0.12
UPL Ltd.	60,261	1,042,515	0.24
Wipro Ltd.	154,652	439,212	0.10
		5,576,586	1.30
Indonesia			
Adaro Andalan Indonesia PT	209,000	87,423	0.02
Bank Rakyat Indonesia Persero Tbk. PT	773,700	169,820	0.04
Energi Mega Persada Tbk. PT	550,600	52,831	0.01
Japfa Comfeed Indonesia Tbk. PT	668,700	105,067	0.03
Trimegah Bangun Persada Tbk. PT	878,700	59,283	0.01
Unilever Indonesia Tbk. PT	401,300	62,571	0.02
		536,995	0.13
Ireland			
Accenture PLC	10,334	2,772,612	0.65
Cimpress PLC	2,110	140,505	0.03
Seagate Technology Holdings PLC	5,533	1,523,733	0.35
TE Connectivity PLC	13,120	2,984,931	0.70
		7,421,781	1.73
Israel			
Ituran Location & Control Ltd.	14,758	634,742	0.15
Phoenix Financial Ltd.	23,332	964,876	0.22
Tower Semiconductor Ltd.	411	48,260	0.01
Wix.com Ltd.	3,198	332,240	0.08
		1,980,118	0.46
Italy			
ACEA SpA	5,579	144,805	0.03
BFF Bank SpA	43,423	484,482	0.11

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Italy (continued)			
Fiera Milano SpA	29,809	274,122	0.06
GVS SpA	61,316	279,769	0.07
Intesa Sanpaolo SpA	85,380	593,726	0.14
Moncler SpA	12,629	814,581	0.19
Philogen SpA	1,157	31,661	0.01
Technoprobe SpA	14,990	214,781	0.05
		2,837,927	0.66
Japan			
Advantest Corp.	500	62,634	0.01
Ai Holdings Corp.	23,000	414,967	0.10
Alps Alpine Co. Ltd.	4,200	53,416	0.01
Argo Graphics, Inc.	69,300	716,676	0.17
Broadleaf Co. Ltd.	99,500	469,109	0.11
Cosmo Energy Holdings Co. Ltd.	13,700	364,908	0.09
Digital Garage, Inc.	1,600	27,622	0.01
Digital Information Technologies Corp.	27,700	231,150	0.05
DMG Mori Co. Ltd.	27,100	455,744	0.11
ENEOS Holdings, Inc.	86,300	609,487	0.14
Gift Holdings, Inc.	28,600	613,072	0.14
Hikari Tsushin, Inc.	2,300	641,966	0.15
Idemitsu Kosan Co. Ltd.	97,300	734,351	0.17
Integral Corp.	23,300	493,515	0.12
Japan Elevator Service Holdings Co. Ltd.	38,700	429,232	0.10
Kusuri No. Aoki Holdings Co. Ltd.	24,000	716,272	0.17
MCJ Co. Ltd.	3,300	33,938	0.01
MISUMI Group, Inc.	39,100	610,404	0.14
Mitsubishi Materials Corp.	15,800	369,938	0.09
Nintendo Co. Ltd.	11,214	757,998	0.18
Nippon Parking Development Co. Ltd.	302,400	501,605	0.12
Nippon Seiki Co. Ltd.	10,000	139,398	0.03
Nippon Signal Co. Ltd.	5,600	46,802	0.01
Niterra Co. Ltd.	18,000	791,336	0.18
Nitta Corp.	1,400	37,647	0.01
Sanki Engineering Co. Ltd.	16,400	600,568	0.14
Sumitomo Metal Mining Co. Ltd.	2,400	97,335	0.02
Takuma Co. Ltd.	38,200	603,665	0.14
Tokyo Electron Ltd.	2,400	525,490	0.12
Toshiba TEC Corp.	5,100	89,151	0.02
Uchida Yoko Co. Ltd.	2,000	136,910	0.03
Wacom Co. Ltd.	10,200	52,645	0.01
		12,428,951	2.90
Kuwait			
Kuwait Real Estate Co. KSC	97,083	121,235	0.03
Luxembourg			
Millicom International Cellular SA	10,961	607,678	0.14
Samsonite Group SA	194,047	496,118	0.11
Spotify Technology SA	1,530	888,486	0.21
Zabka Group SA	24,852	158,298	0.04
		2,150,580	0.50
Malaysia			
99 Speed Mart Retail Holdings Bhd.	225,700	211,907	0.05
AMMB Holdings Bhd.	117,600	188,369	0.04
CIMB Group Holdings Bhd.	110,700	225,056	0.05
Malaysia (continued)			
Public Bank Bhd.	133,000	148,797	0.04
Westports Holdings Bhd.	46,600	65,111	0.02
		839,240	0.20
Marshall Islands			
Costamare, Inc.	5,846	92,308	0.02
Mexico			
Becle SAB de CV	369,546	422,996	0.10
Cemex SAB de CV	9,526	109,454	0.02
Gentera SAB de CV	38,200	97,649	0.02
Grupo Mexico SAB de CV	22,100	209,206	0.05
Industrias Penoles SAB de CV	3,500	184,150	0.04
Sigma Foods SAB de CV	80,000	70,080	0.02
Wal-Mart de Mexico SAB de CV	284,057	884,898	0.21
		1,978,433	0.46
Netherlands			
ABN AMRO Bank NV	45,298	1,584,836	0.37
ASML Holding NV (Netherlands listing)	1,573	1,702,204	0.39
Ferrari NV	817	305,801	0.07
Heineken NV	22,525	1,844,937	0.43
ING Groep NV (Netherlands listing)	63,784	1,798,617	0.42
JBS NV	11,356	163,753	0.04
Koninklijke Ahold Delhaize NV	1,203	49,267	0.01
Magnum Ice Cream Co. NV	7,323	115,981	0.03
		7,565,396	1.76
New Zealand			
Fisher & Paykel Healthcare Corp. Ltd. (Australia listing)	28,612	622,959	0.15
Norway			
Atea ASA	6,685	104,581	0.03
Kitron ASA	130,913	943,543	0.22
Norsk Hydro ASA	6,997	54,245	0.01
		1,102,369	0.26
Philippines			
International Container Terminal Services, Inc.	23,160	223,205	0.05
Poland			
CD Projekt SA	1,635	109,600	0.02
ORLEN SA	7,348	196,433	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	2,424	57,418	0.01
Tauron Polska Energia SA	31,174	74,935	0.02
		438,386	0.10
Singapore			
BOC Aviation Ltd.	8,000	74,825	0.02
CSE Global Ltd.	353,100	270,454	0.06
Haw Par Corp. Ltd.	27,100	330,426	0.08
Hong Leong Asia Ltd.	322,300	601,493	0.14
iFAST Corp. Ltd.	42,400	313,879	0.07
Oversea-Chinese Banking Corp. Ltd.	7,700	118,314	0.03
Singapore Exchange Ltd.	104,600	1,379,483	0.32

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Singapore (continued)			
UMS Integration Ltd.	691,800	763,885	0.18
Venture Corp. Ltd.	102,700	1,209,081	0.28
		5,061,840	1.18
South Africa			
DRDGOLD Ltd.	2,084	64,625	0.01
FirstRand Ltd.	42,769	234,236	0.05
Gold Fields Ltd. (U.S. listing)	6,954	303,612	0.07
Harmony Gold Mining Co. Ltd.	9,719	193,408	0.05
Naspers Ltd.	2,913	194,172	0.05
Tiger Brands Ltd.	5,785	127,842	0.03
		1,117,895	0.26
South Korea			
Hana Financial Group, Inc.	2,713	177,219	0.04
HD Hyundai Co. Ltd.	1,286	168,277	0.04
HD Hyundai Electric Co. Ltd.	331	177,845	0.04
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	927	261,906	0.06
Hyundai Department Store Co. Ltd.	1,299	79,894	0.02
Hyundai Motor Co.	1,993	410,208	0.10
KB Financial Group, Inc.	663	57,392	0.01
KEPCO Plant Service & Engineering Co. Ltd.	1,358	46,616	0.01
Kia Corp.	3,550	300,156	0.07
KIWOOM Securities Co. Ltd.	392	78,778	0.02
LG Electronics, Inc.	3,312	211,289	0.05
LG Uplus Corp.	11,244	114,895	0.03
NAVER Corp.	804	135,344	0.03
Samsung Biologics Co. Ltd.	94	110,604	0.03
Samsung Electro-Mechanics Co. Ltd.	1,178	208,525	0.05
Samsung Electronics Co. Ltd. - Pref	17,316	1,072,220	0.25
Samsung Electronics Co. Ltd. (South Korea listing)	28,624	2,382,436	0.55
SK Biopharmaceuticals Co. Ltd.	2,414	208,798	0.05
SK Hynix, Inc.	2,428	1,097,239	0.26
Woori Financial Group, Inc.	18,228	354,298	0.08
		7,653,939	1.79
Spain			
ACS Actividades de Construccion y Servicios SA	8,393	836,380	0.20
Almirall SA	24,200	364,935	0.09
Amadeus IT Group SA	9,922	732,268	0.17
Bankinter SA	58,361	970,214	0.23
Endesa SA	24,152	868,830	0.20
Industria de Diseno Textil SA	20,810	1,376,967	0.32
Repsol SA	10,291	192,474	0.04
Vidrala SA	5,346	565,703	0.13
		5,907,771	1.38
Sweden			
Boliden AB	9,371	523,706	0.12
MIPS AB	6,841	262,248	0.06
Paradox Interactive AB	21,402	377,486	0.09
Rvrc Holding AB	76,526	554,097	0.13
Telefonaktiebolaget LM Ericsson (U.S. listing)	198,941	1,919,780	0.45
		3,637,317	0.85
Switzerland			
ABB Ltd.	34,921	2,610,314	0.61
BeOne Medicines Ltd. - Class H	12,800	294,860	0.07
Galderma Group AG	27,369	5,599,893	1.30
Nestle SA	16,660	1,655,801	0.39
UBS Group AG (Switzerland listing)	54,383	2,537,072	0.59
		12,697,940	2.96
Taiwan			
Accton Technology Corp.	9,000	339,428	0.08
Advantech Co. Ltd.	11,000	100,826	0.02
Airoha Technology Corp.	4,000	56,333	0.01
ASE Technology Holding Co. Ltd.	16,000	127,560	0.03
Asia Vital Components Co. Ltd.	4,000	192,231	0.05
Asustek Computer, Inc.	3,000	52,322	0.01
Charoen Pokphand Enterprise	12,000	50,222	0.01
Chroma ATE, Inc.	2,000	49,331	0.01
Chunghwa Precision Test Tech Co. Ltd.	1,000	72,723	0.02
Delta Electronics, Inc.	22,000	674,273	0.16
E.Sun Financial Holding Co. Ltd.	214,000	229,866	0.05
Evergreen Marine Corp. Taiwan Ltd.	9,000	54,423	0.01
Genius Electronic Optical Co. Ltd.	4,000	57,224	0.01
Hon Hai Precision Industry Co. Ltd.	24,000	176,063	0.04
MediaTek, Inc.	13,000	591,652	0.14
PharmaEssentia Corp.	5,000	74,792	0.02
Primax Electronics Ltd.	18,000	43,997	0.01
Realtek Semiconductor Corp.	18,000	280,136	0.07
Sunonwealth Electric Machine Industry Co. Ltd.	25,000	127,703	0.03
Syntec Technology Co. Ltd.	2,000	54,869	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	215,118	10,611,954	2.47
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	9,564	2,906,404	0.68
United Integrated Services Co. Ltd.	3,000	90,610	0.02
Voltronic Power Technology Corp.	1,000	30,903	0.01
Wan Hai Lines Ltd.	21,000	52,666	0.01
Wiselink Co. Ltd.	9,000	47,978	0.01
Wiwynn Corp.	8,868	1,265,829	0.30
Yankey Engineering Co. Ltd.	6,000	106,555	0.03
Yuanta Financial Holding Co. Ltd.	388,000	485,301	0.11
		19,004,174	4.43
Thailand			
Advanced Info Service PCL	27,400	272,217	0.07
Bangkok Bank PCL	34,000	182,923	0.04
Charoen Pokphand Foods PCL	156,300	108,152	0.03
Delta Electronics Thailand PCL - NVDR	10,100	55,461	0.01
Kasikornbank PCL (Non-Voting Rights)	8,700	53,711	0.01
Krung Thai Bank PCL	59,200	53,084	0.01
TMBThanachart Bank PCL	4,677,200	299,887	0.07
		1,025,435	0.24

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Turkey			
Turkcell Iletisim Hizmetleri AS	39,534	85,667	0.02
Turkiye Halk Bankasi AS	70,164	60,065	0.01
		145,732	0.03
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	33,808	131,628	0.03
ADNOC Drilling Co. PJSC	42,814	62,247	0.02
Adnoc Gas PLC	178,380	172,411	0.04
Emaar Development PJSC	40,842	168,465	0.04
Emaar Properties PJSC	56,346	215,541	0.05
		750,292	0.18
United Kingdom			
Anglogold Ashanti PLC	2,503	213,456	0.05
Avon Technologies PLC	17,695	431,744	0.10
BP PLC (U.S. listing)	8,708	302,429	0.07
Compass Group PLC	69,396	2,206,583	0.51
Diageo PLC	78,794	1,699,419	0.40
Games Workshop Group PLC	2,445	622,212	0.15
Howden Joinery Group PLC	37,169	416,201	0.10
Indivior PLC	24,310	872,243	0.20
Marshalls PLC	95,597	232,220	0.05
Mondi PLC	61,161	747,127	0.17
National Grid PLC	95,012	1,458,790	0.34
NatWest Group PLC	76,510	670,766	0.16
Pan African Resources PLC	316,718	515,462	0.12
Rightmove PLC	46,041	321,775	0.07
Safestore Holdings PLC	40,912	405,011	0.09
Shell PLC - ADR	30,359	2,230,779	0.52
Smith & Nephew PLC	112,857	1,880,021	0.44
Unilever PLC (U.K. listing)	32,550	2,127,555	0.50
Vistry Group PLC	37,537	323,837	0.08
		17,677,630	4.12
United States of America			
Acadian Asset Management, Inc.	12,104	568,888	0.13
Adobe, Inc.	6,255	2,189,187	0.51
Adtalem Global Education, Inc.	4,434	458,786	0.11
Advanced Micro Devices, Inc.	6,494	1,390,755	0.32
Airbnb, Inc.	24,857	3,373,592	0.79
Albany International Corp.	5,436	275,605	0.06
Alphabet, Inc. - Class A	60,940	19,074,220	4.45
Amazon.com, Inc.	31,630	7,300,837	1.70
Appian Corp.	4,396	155,706	0.04
Apple, Inc.	67,162	18,258,661	4.26
AppLovin Corp.	1,148	773,545	0.18
Arista Networks, Inc.	10,161	1,331,396	0.31
Atlassian Corp.	3,918	635,265	0.15
Atmus Filtration Technologies, Inc.	14,116	732,762	0.17
Bank of America Corp.	24,470	1,345,850	0.31
Barrett Business Services, Inc.	15,105	546,952	0.13
Bel Fuse, Inc.	4,792	812,867	0.19
BioMarin Pharmaceutical, Inc.	4,464	265,296	0.06
Booking Holdings, Inc.	683	3,657,690	0.85
Box, Inc.	35,014	1,047,269	0.24
Brady Corp.	7,087	555,408	0.13
Broadcom, Inc.	11,184	3,870,782	0.90
Cadence Design Systems, Inc.	2,353	735,501	0.17
Calix, Inc.	13,209	699,152	0.16
United States of America (continued)			
Cardinal Health, Inc.	15,329	3,150,110	0.73
CBIZ, Inc.	6,271	316,372	0.07
Cencora, Inc.	2,151	726,500	0.17
Centene Corp.	14,712	605,399	0.14
Chevron Corp.	2,669	406,782	0.10
Cigna Group	12,071	3,322,301	0.77
Citigroup, Inc.	26,981	3,148,413	0.73
Cloudflare, Inc.	4,860	958,149	0.22
Coastal Financial Corp.	5,803	664,966	0.16
Coca-Cola Co.	26,597	1,859,396	0.43
Cognizant Technology Solutions Corp.	17,108	1,419,964	0.33
Comcast Corp.	100,433	3,001,942	0.70
Constellation Brands, Inc.	11,291	1,557,706	0.36
Corteva, Inc.	15,879	1,064,369	0.25
Costco Wholesale Corp.	1,035	892,522	0.21
Crowdstrike Holdings, Inc.	3,245	1,521,126	0.36
CVS Health Corp.	14,656	1,163,100	0.27
eBay, Inc.	17,165	1,495,072	0.35
Elevance Health, Inc.	7,179	2,516,598	0.59
Emerson Electric Co.	6,519	865,202	0.20
Entergy Corp.	7,936	733,525	0.17
EPAM Systems, Inc.	5,615	1,150,401	0.27
Esquire Financial Holdings, Inc.	5,817	593,741	0.14
Etsy, Inc.	4,907	272,044	0.06
Exelixis, Inc.	4,741	207,798	0.05
Expedia Group, Inc.	7,347	2,081,479	0.49
FedEx Corp.	3,742	1,080,914	0.25
First Mid Bancshares, Inc.	13,902	542,178	0.13
Fiserv, Inc.	7,337	492,826	0.12
Garrett Motion, Inc.	45,966	801,187	0.19
GE Vernova, Inc.	2,052	1,341,126	0.31
Generac Holdings, Inc.	3,332	454,385	0.11
Grand Canyon Education, Inc.	2,786	463,340	0.11
Green Brick Partners, Inc.	10,114	633,743	0.15
Guardian Pharmacy Services, Inc.	13,865	417,198	0.10
Halliburton Co.	26,392	745,838	0.17
Hawkins, Inc.	4,379	622,081	0.15
HealthStream, Inc.	7,762	179,069	0.04
Hilton Worldwide Holdings, Inc.	6,657	1,912,223	0.45
Hinge Health, Inc.	5,290	245,721	0.06
Hovnanian Enterprises, Inc.	3,629	353,973	0.08
Ingredion, Inc.	4,553	502,014	0.12
Insulet Corp.	1,263	358,995	0.08
Intuit, Inc.	2,310	1,530,190	0.36
Intuitive Surgical, Inc.	5,637	3,192,571	0.74
Jackson Financial, Inc.	5,608	598,093	0.14
JPMorgan Chase & Co.	15,642	5,040,165	1.18
KLA Corp.	1,680	2,041,334	0.48
Knife River Corp.	6,140	431,949	0.10
Kyndryl Holdings, Inc.	15,470	410,883	0.10
Lam Research Corp.	35,446	6,067,646	1.41
Legacy Housing Corp.	21,072	411,325	0.10
LiveRamp Holdings, Inc.	6,255	183,709	0.04
Marvell Technology, Inc.	1,221	103,761	0.02
McKesson Corp.	5,630	4,618,233	1.08
Mechanics Bancorp	36,388	532,356	0.12
MediaAlpha, Inc.	7,302	94,561	0.02
MercadoLibre, Inc.	210	422,995	0.10

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America (continued)			
Meta Platforms, Inc.	17,891	11,809,670	2.75
Micron Technology, Inc.	10,765	3,072,439	0.72
Microsoft Corp. (U.S. listing)	28,151	13,614,387	3.17
Modine Manufacturing Co.	3,970	530,035	0.12
Mohawk Industries, Inc.	7,460	815,378	0.19
MongoDB, Inc.	1,545	648,421	0.15
Monster Beverage Corp.	5,923	454,116	0.11
Motorola Solutions, Inc.	5,959	2,284,204	0.53
Mueller Water Products, Inc.	19,009	452,794	0.11
Netflix, Inc.	11,839	1,110,025	0.26
New York Times Co.	16,702	1,159,453	0.27
Northeast Bank	5,057	525,574	0.12
NVIDIA Corp. (U.S. listing)	77,379	14,431,184	3.36
Ollie's Bargain Outlet Holdings, Inc.	4,204	460,800	0.11
Omnicell, Inc.	1,364	61,789	0.01
Oracle Corp.	5,162	1,006,125	0.24
O'Reilly Automotive, Inc.	5,801	529,109	0.12
PBF Energy, Inc.	11,899	322,701	0.08
PNC Financial Services Group, Inc.	3,803	793,800	0.19
Progressive Corp.	3,192	726,882	0.17
Pure Storage, Inc.	3,824	256,246	0.06
Quest Diagnostics, Inc.	5,418	940,186	0.22
QuinStreet, Inc.	4,086	58,716	0.01
RingCentral, Inc.	9,568	276,324	0.06
Robinhood Markets, Inc.	11,158	1,261,970	0.29
Roku, Inc.	18,522	2,009,452	0.47
Rush Enterprises, Inc. - Class A	10,262	553,532	0.13
Salesforce, Inc.	12,028	3,186,338	0.74
Silicon Laboratories, Inc.	3,462	452,483	0.11
Snap, Inc.	13,943	112,520	0.03
Snowflake, Inc.	6,611	1,450,189	0.34
Stride, Inc.	6,952	451,393	0.11
Stryker Corp.	3,018	1,060,737	0.25
Tactile Systems Technology, Inc.	25,531	740,399	0.17
TD SYNNEX Corp.	4,558	684,748	0.16
Teradyne, Inc.	3,921	758,949	0.18
Tesla, Inc.	793	356,628	0.08
Texas Instruments, Inc.	14,334	2,486,806	0.58
Thermon Group Holdings, Inc.	19,271	716,110	0.17
TJX Cos., Inc.	19,671	3,021,662	0.70
Toast, Inc.	5,944	211,071	0.05
Tradeweb Markets, Inc.	7,335	788,806	0.18
U.S. Bancorp	53,203	2,838,912	0.66
Uber Technologies, Inc.	17,987	1,469,718	0.34
UFP Technologies, Inc.	1,869	414,974	0.10
United Therapeutics Corp.	3,108	1,514,373	0.35
Universal Insurance Holdings, Inc.	3,971	134,220	0.03
Veeva Systems, Inc.	10,759	2,401,732	0.56
Vericel Corp.	10,746	386,964	0.09
Verra Mobility Corp.	19,942	446,900	0.10
Visa, Inc.	8,242	2,890,552	0.67
VSE Corp.	2,989	516,410	0.12
Wells Fargo & Co.	21,815	2,033,158	0.47
Westlake Corp.	10,325	763,431	0.18
Whitestone REIT	33,275	462,190	0.11
Zoetis, Inc.	15,441	1,942,787	0.45
		237,438,003	55.35
Total equities		**425,951,168**	**99.30**
Total transferable securities		**425,951,168**	**99.30**

Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	451,536	451,536	0.11
Total investment funds		**451,536**	**0.11**
Total financial assets at fair value through profit or loss		**426,402,704**	**99.41**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**426,402,704**	**99.41**
Cash	5,139,482	1.20
Net current liabilities	(2,590,573)	(0.61)
Net assets attributable to holders of redeemable participating shares	**428,951,613**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.58
UCITS and AIFs;	0.10
Other current assets	1.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value €	% of Net assets
Australia			
Capricorn Metals Ltd.	156,387	1,276,888	0.17
Emerald Resources NL	27,402	98,332	0.01
Evolution Mining Ltd.	357,915	2,576,870	0.34
Genesis Minerals Ltd.	217,426	895,041	0.12
Kingsgate Consolidated Ltd.	16,885	53,976	0.01
Regis Resources Ltd.	135,026	578,839	0.08
Vault Minerals Ltd.	89,798	278,389	0.04
		5,758,335	0.77
Austria			
Erste Group Bank AG (Austria listing)	23,644	2,432,967	0.33
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,533	170,218	0.02
		2,603,185	0.35
Belgium			
UCB SA	2,709	646,367	0.09
Bermuda			
G-Resources Group Ltd.	65,000	85,042	0.01
Johnson Electric Holdings Ltd.	116,000	377,135	0.05
Liberty Latin America Ltd.	36,762	233,509	0.03
PAX Global Technology Ltd.	96,000	53,034	0.01
Teekay Corp. Ltd.	119,616	919,692	0.12
Teekay Tankers Ltd.	37,901	1,723,931	0.23
Transport International Holdings Ltd.	21,200	24,583	0.01
		3,416,926	0.46
Canada			
Allied Gold Corp. (Canada listing)	9,679	189,086	0.03
Bank of Nova Scotia	223,778	14,071,281	1.88
Canadian Imperial Bank of Commerce	150,209	11,609,889	1.55
Dynacor Group, Inc.	10,254	37,389	0.01
Eldorado Gold Corp.	7,566	231,838	0.03
Galiano Gold, Inc.	11,945	25,895	-
K92 Mining, Inc.	19,657	277,050	0.04
National Bank of Canada	18,218	1,953,321	0.26
OceanaGold Corp.	53,872	1,301,727	0.17
Royal Bank of Canada	103,629	15,062,103	2.01
Toronto-Dominion Bank	226,634	18,210,928	2.44
		62,970,507	8.42
Cayman Islands			
Brii Biosciences Ltd.	142,500	21,980	-
Futu Holdings Ltd.	7,837	1,095,758	0.15
Intron Technology Holdings Ltd.	101,000	21,876	-
JS Global Lifestyle Co. Ltd.	397,500	83,924	0.01
MGM China Holdings Ltd.	140,800	201,928	0.03
PC Partner Group Ltd.	74,000	42,256	0.01
SITC International Holdings Co. Ltd.	41,000	124,956	0.02
VSTECS Holdings Ltd.	132,000	112,631	0.01
		1,705,309	0.23
Denmark			
ALK-Abello AS	1,576	48,235	0.01
Bavarian Nordic AS	12,373	316,157	0.04
		364,392	0.05
Finland			
Endomines Finland OYJ	1,504	42,187	0.01
Metso OYJ	165,489	2,479,025	0.33
Nokia OYJ - ADR	13,907	76,613	0.01
Nordea Bank Abp (Finland listing)	116,009	1,866,005	0.25
Orion OYJ	7,508	477,884	0.06
		4,941,714	0.66
France			
Bouygues SA	26,297	1,166,272	0.15
North Atlantic Energies	1,137	49,437	0.01
Societe Generale SA	46,659	3,206,406	0.43
		4,422,115	0.59
Germany			
Bayer AG	6,114	226,279	0.03
Commerzbank AG	22,382	807,990	0.11
Deutsche Bank AG	313,373	10,375,780	1.39
DWS Group GmbH & Co. KGaA	4,585	259,053	0.04
Friedrich Vorwerk Group SE	880	71,808	0.01
Knorr-Bremse AG	2,590	246,439	0.03
Nordex SE	44,020	1,281,862	0.17
Siemens Energy AG	4,368	525,907	0.07
thyssenkrupp AG	81,129	752,390	0.10
		14,547,508	1.95
Hong Kong			
Bank of East Asia Ltd.	155,200	226,145	0.03
Dah Sing Banking Group Ltd.	45,200	52,758	0.01
Emperor Watch & Jewellery Ltd.	330,000	8,267	-
TS Lines Ltd.	111,000	100,541	0.01
		387,711	0.05
Ireland			
Cimpress PLC	15,246	864,431	0.12
Seagate Technology Holdings PLC	13,920	3,264,019	0.44
TE Connectivity PLC	63,844	12,367,612	1.65
		16,496,062	2.21
Israel			
Bank Hapoalim BM	10,512	202,343	0.03
Bank Leumi Le-Israel BM	13,316	249,736	0.03
Check Point Software Technologies Ltd.	861	136,036	0.02
Ituran Location & Control Ltd.	3,227	118,177	0.02
Matrix IT Ltd.	2,159	80,521	0.01
Nova Ltd. (U.S. listing)	3,152	881,336	0.12
Tower Semiconductor Ltd.	3,406	340,527	0.04
		2,008,676	0.27
Italy			
Azimut Holding SpA	12,411	443,569	0.06
Banca Mediolanum SpA	15,827	308,152	0.04
Tesmec SpA	275,742	44,119	0.01
		795,840	0.11
Japan			
Ad-sol Nissin Corp.	3,000	26,498	-
Advantest Corp.	10,200	1,087,934	0.15
AGS Corp.	2,900	20,763	-
Aichi Electric Co. Ltd.	600	24,771	-

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
Japan (continued)			
Akita Bank Ltd.	2,500	54,661	0.01
Allied Telesis Holdings KK	16,600	23,175	-
AOI Electronics Co. Ltd.	1,700	22,246	-
Astellas Pharma, Inc.	61,900	703,771	0.09
Bank of the Ryukyus Ltd.	2,600	26,129	-
Base Co. Ltd.	2,300	40,043	0.01
Daikyonishikawa Corp.	5,100	22,080	-
Daishinku Corp.	10,400	32,767	0.01
Densan System Holdings Co. Ltd.	3,600	70,596	0.01
Digital Hearts Holdings Co. Ltd.	4,100	20,245	-
Dowa Holdings Co. Ltd.	10,900	440,052	0.06
Eisai Co. Ltd.	19,000	480,962	0.07
FIDEA Holdings Co. Ltd.	3,400	35,129	0.01
Futaba Industrial Co. Ltd.	8,600	48,912	0.01
Godo Steel Ltd.	1,100	23,573	-
Hirakawa Hewtech Corp.	3,800	59,305	0.01
Hirata Corp.	3,400	43,403	0.01
Hochiki Corp.	1,200	28,942	-
Hodogaya Chemical Co. Ltd.	3,100	37,721	0.01
Hosiden Corp.	15,100	204,161	0.03
ID Holdings Corp.	1,900	22,531	-
Idec Corp.	2,800	44,413	0.01
Idemitsu Kosan Co. Ltd.	163,800	1,052,617	0.14
Intelligent Wave, Inc.	4,100	21,314	-
Iriso Electronics Co. Ltd.	1,800	31,436	-
Ishihara Sangyo Kaisha Ltd.	2,400	35,748	0.01
Itfor, Inc.	2,400	22,359	-
IwaiCosmo Holdings, Inc.	2,200	39,079	0.01
Japan Electronic Materials Corp.	8,100	169,182	0.02
Japan Post Bank Co. Ltd.	45,100	541,183	0.07
Japan Post Holdings Co. Ltd.	81,900	734,296	0.10
Juroku Financial Group, Inc.	1,000	39,111	0.01
Keiyo Bank Ltd.	3,900	35,252	0.01
Koa Corp.	6,100	45,463	0.01
Maezawa Industries, Inc.	3,600	39,542	0.01
Matsuda Sangyo Co. Ltd.	4,200	120,463	0.02
Maxell Ltd.	6,000	78,223	0.01
MCJ Co. Ltd.	4,700	41,156	0.01
METAWATER Co. Ltd.	3,000	54,838	0.01
Mitsuba Corp.	4,100	23,296	-
Mitsubishi Materials Corp.	92,100	1,836,104	0.25
Mitsui Kinzoku Co. Ltd.	1,000	95,796	0.01
Musashino Bank Ltd.	1,400	36,960	0.01
Nachi-Fujikoshi Corp.	1,200	28,356	-
Nanto Bank Ltd.	1,000	32,376	-
Nippon Chemi-Con Corp.	5,200	40,958	0.01
Nippon Kodoshi Corp.	2,400	44,652	0.01
Nippon Light Metal Holdings Co. Ltd.	6,400	88,653	0.01
Nippon Seiki Co. Ltd.	6,400	75,963	0.01
Nippon Signal Co. Ltd.	3,500	24,906	-
Nippon Thompson Co. Ltd.	5,100	22,634	-
Ogaki Kyoritsu Bank Ltd.	1,700	43,311	0.01
Onoken Co. Ltd.	2,800	21,750	-
Oracle Corp. Japan	1,300	93,145	0.01
Oyo Corp.	1,400	21,332	-
Pegasus Co. Ltd.	5,200	21,948	-
Sansei Technologies, Inc.	1,900	24,987	-
Sanyo Engineering & Construction, Inc.	1,500	10,805	-
Seiko Electric Co. Ltd.	3,500	44,793	0.01
Shibaura Machine Co. Ltd.	1,600	37,243	0.01
Shikoku Bank Ltd.	2,300	21,964	-
Shikoku Kasei Holdings Corp.	3,700	55,172	0.01
Shimizu Bank Ltd.	1,800	23,770	-
Shindengen Electric Manufacturing Co. Ltd.	1,200	21,902	-
Shionogi & Co. Ltd.	12,600	194,452	0.03
Siix Corp.	7,200	51,197	0.01
SoftBank Group Corp.	19,600	468,468	0.06
Soken Chemical & Engineering Co. Ltd.	1,500	21,503	-
Stanley Electric Co. Ltd.	3,900	65,209	0.01
Startia Holdings, Inc.	1,500	23,475	-
Subaru Corp.	37,300	687,892	0.09
Sumitomo Electric Industries Ltd.	38,900	1,336,539	0.18
Sumitomo Metal Mining Co. Ltd.	4,000	138,129	0.02
Sumitomo Pharma Co. Ltd.	29,800	375,233	0.05
Sun*, Inc.	8,600	20,976	-
Suzuki Co. Ltd.	1,600	20,946	-
System Support Holdings, Inc.	7,000	54,984	0.01
Tachibana Eletech Co. Ltd.	1,300	21,715	-
Tachi-S Co. Ltd.	6,300	71,286	0.01
Taiho Kogyo Co. Ltd.	4,900	21,720	-
Takamatsu Construction Group Co. Ltd.	1,000	21,810	-
Tamura Corp.	9,000	29,676	-
TechMatrix Corp.	4,400	55,858	0.01
Toho Bank Ltd.	21,000	61,715	0.01
Tokai Rika Co. Ltd.	5,800	98,143	0.01
Tokyo Electron Ltd.	5,300	988,086	0.13
TOMONY Holdings, Inc.	7,000	29,812	-
Toyo Denki Seizo KK	2,000	23,032	-
Toyo Kanetsu KK	1,600	21,563	-
Tsukuba Bank Ltd.	12,800	28,925	-
Uchida Yoko Co. Ltd.	1,500	87,430	0.01
Unipres Corp.	8,300	57,801	0.01
User Local, Inc.	2,000	21,120	-
Ushio, Inc.	3,600	48,987	0.01
		14,686,503	1.96
Luxembourg			
d'Amico International Shipping SA	61,828	306,914	0.04
Tenaris SA	202,653	3,345,801	0.45
		3,652,715	0.49
Marshall Islands			
DHT Holdings, Inc.	34,233	355,898	0.04
Navigator Holdings Ltd.	19,396	286,039	0.04
		641,937	0.08
Netherlands			
ABN AMRO Bank NV	117,021	3,486,056	0.47
Argenx SE (U.S. listing)	379	271,378	0.04
ASML Holding NV (U.S. listing)	4,085	3,721,211	0.50
ING Groep NV (Netherlands listing)	128,935	3,095,729	0.41
NN Group NV	3,186	209,448	0.03
SBM Offshore NV	37,415	916,667	0.12
Technip Energies NV	8,116	263,608	0.03
		11,964,097	1.60

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
New Zealand			
a2 Milk Co. Ltd.	50,811	265,711	0.04
Fisher & Paykel Healthcare Corp. Ltd. (Australia listing)	8,734	161,916	0.02
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	8,121	150,106	0.02
		577,733	0.08
Norway			
Norsk Hydro ASA	120,911	798,146	0.10
Otello Corp. ASA	34,524	52,894	0.01
		851,040	0.11
Portugal			
Banco Comercial Portugues SA	2,473,622	2,216,860	0.30
CTT-Correios de Portugal SA	3,350	24,890	-
Galp Energia SGPS SA	21,992	321,743	0.04
		2,563,493	0.34
Singapore			
Addvalue Technologies Ltd.	993,200	46,689	0.01
Boustead Singapore Ltd.	62,600	72,119	0.01
China Sunsine Chemical Holdings Ltd.	80,200	42,480	-
CNMC Goldmine Holdings Ltd.	643,000	442,760	0.06
Haw Par Corp. Ltd.	13,000	134,963	0.02
iFAST Corp. Ltd.	33,800	213,048	0.03
Marco Polo Marine Ltd.	2,073,000	230,586	0.03
Oversea-Chinese Banking Corp. Ltd.	182,800	2,391,594	0.32
Sheng Siong Group Ltd.	34,900	60,772	0.01
Singapore Exchange Ltd.	178,600	2,005,541	0.27
Singapore Technologies Engineering Ltd.	25,300	141,045	0.02
UOB-Kay Hian Holdings Ltd.	67,000	114,007	0.01
Venture Corp. Ltd.	17,700	177,429	0.02
Yangzijiang Shipbuilding Holdings Ltd.	734,600	1,692,601	0.23
		7,765,634	1.04
Spain			
ACS Actividades de Construccion y Servicios SA	19,136	1,623,690	0.22
Banco Bilbao Vizcaya Argentaria SA	125,594	2,518,160	0.34
Bankinter SA	10,028	141,946	0.02
CaixaBank SA	310,621	3,244,436	0.43
Repsol SA	84,373	1,343,640	0.18
Tecnicas Reunidas SA	7,984	220,678	0.03
		9,092,550	1.22
Sweden			
Boliden AB	40,502	1,927,273	0.26
Telefonaktiebolaget LM Ericsson (U.S. listing)	970,433	7,973,668	1.06
Volvo Car AB	175,772	498,401	0.07
		10,399,342	1.39
Switzerland			
ABB Ltd.	208,309	13,258,044	1.77
Galderma Group AG	27,175	4,734,298	0.63
Novartis AG	130,084	15,322,776	2.05
Roche Holding AG (Switzerland listing)	52,897	18,658,325	2.50
Sandoz Group AG	14,627	909,257	0.12
UBS Group AG (Switzerland listing)	35,340	1,403,788	0.19
		54,286,488	7.26
United Kingdom			
Airtel Africa PLC	221,930	902,802	0.12
Applied Nutrition PLC	36,102	104,192	0.01
BP PLC (U.S. listing)	46,274	1,368,381	0.18
Endeavour Mining PLC	61,533	2,728,645	0.37
Fresnillo PLC	27,719	1,058,393	0.14
GSK PLC (U.S. listing)	58,907	2,459,703	0.33
Indivior PLC	92,568	2,827,995	0.38
Pan African Resources PLC	726,281	1,006,453	0.13
TechnipFMC PLC	10,773	408,740	0.06
		12,865,304	1.72
United States of America			
Abbott Laboratories	121,786	12,992,091	1.74
AbbVie, Inc.	5,439	1,058,160	0.14
Acuity, Inc.	2,657	814,531	0.11
Adobe, Inc.	24,233	7,221,511	0.97
Airbnb, Inc.	117,550	13,584,128	1.82
Alarm.com Holdings, Inc.	2,064	89,663	0.01
Alignment Healthcare, Inc.	75,300	1,266,273	0.17
Alphabet, Inc. - Class A	132,578	35,333,045	4.73
Amazon.com, Inc.	17,184	3,377,248	0.45
American Eagle Outfitters, Inc.	10,603	238,070	0.03
American Tower Corp.	5,592	835,955	0.11
Amplitude, Inc.	6,248	61,605	0.01
Appian Corp.	5,625	169,643	0.02
Apple, Inc.	215,070	49,784,072	6.66
Applied Materials, Inc.	12,094	2,646,375	0.35
Arista Networks, Inc.	30,620	3,416,184	0.46
Asana, Inc.	44,427	518,621	0.07
Astec Industries, Inc.	4,044	149,164	0.02
Astronics Corp.	7,925	366,003	0.05
Atlassian Corp.	8,681	1,198,465	0.16
Avidbank Holdings, Inc.	1,807	40,865	0.01
Bank of America Corp.	51,357	2,405,069	0.32
Booking Holdings, Inc.	3,550	16,187,503	2.17
Boston Scientific Corp.	3,153	255,982	0.03
Box, Inc.	44,237	1,126,594	0.15
Brady Corp.	7,139	476,379	0.06
Braze, Inc.	12,496	364,841	0.05
Bristol-Myers Squibb Co.	148,991	6,842,838	0.91
Broadcom, Inc.	26,670	7,859,409	1.05
Buckle, Inc.	4,265	193,994	0.03
Calix, Inc.	39,201	1,766,706	0.24
Cardinal Health, Inc.	20,155	3,526,630	0.47
Cargurus, Inc.	14,794	483,077	0.06
Centene Corp.	76,127	2,667,312	0.36
Ciena Corp.	16,739	3,333,261	0.45
Cisco Systems, Inc.	27,349	1,793,769	0.24
Citigroup, Inc.	66,029	6,560,450	0.88
Cohu, Inc.	19,640	389,138	0.05
Comcast Corp.	198,561	5,053,417	0.68
Costco Wholesale Corp.	18,486	13,573,341	1.82
Coursera, Inc.	158,079	990,643	0.13

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Dell Technologies, Inc.	4,160	445,877	0.06
Dexcom, Inc.	6,315	356,870	0.05
Docusign, Inc.	17,412	1,014,075	0.14
eBay, Inc.	15,212	1,128,158	0.15
Edwards Lifesciences Corp.	7,384	535,983	0.07
Enanta Pharmaceuticals, Inc.	12,848	172,517	0.02
Etsy, Inc.	41,633	1,965,288	0.26
EverQuote, Inc.	24,886	572,116	0.08
Expedia Group, Inc.	37,459	9,036,148	1.21
Extreme Networks, Inc.	38,790	549,920	0.07
FormFactor, Inc.	1,572	74,661	0.01
Fox Corp. - Class A	6,301	392,025	0.05
General Motors Co.	37,878	2,622,706	0.35
Genworth Financial, Inc.	197,101	1,515,451	0.20
G-III Apparel Group Ltd.	6,237	153,794	0.02
GoDaddy, Inc.	29,851	3,153,740	0.42
Guardant Health, Inc.	1,015	88,273	0.01
Guardian Pharmacy Services, Inc.	3,464	88,749	0.01
HCA Healthcare, Inc.	17,072	6,786,351	0.91
HealthStream, Inc.	3,813	74,900	0.01
Hinge Health, Inc.	16,854	666,583	0.09
HubSpot, Inc.	1,882	643,064	0.09
IAC, Inc.	12,755	424,642	0.06
Incyte Corp.	35,484	2,984,165	0.40
Insulet Corp.	9,983	2,416,081	0.32
Intuit, Inc.	17,112	9,651,604	1.29
iRadimed Corp.	3,371	279,221	0.04
Ironwood Pharmaceuticals, Inc.	30,460	87,403	0.01
Jackson Financial, Inc.	35,466	3,220,612	0.43
Johnson & Johnson	1,512	266,430	0.04
JPMorgan Chase & Co.	76,117	20,883,314	2.79
KLA Corp.	8,906	9,214,098	1.23
Knowles Corp.	24,438	445,916	0.06
Lam Research Corp.	50,079	7,299,178	0.98
Legalzoom.com, Inc.	84,578	715,108	0.10
Liquidity Services, Inc.	17,341	447,533	0.06
LiveRamp Holdings, Inc.	19,988	499,849	0.07
Macy's, Inc.	23,879	448,322	0.06
Marvell Technology, Inc.	61,039	4,416,614	0.59
McKesson Corp.	20,752	14,494,147	1.94
MediaAlpha, Inc.	31,043	342,294	0.05
Meta Platforms, Inc.	42,484	23,877,773	3.19
MetLife, Inc.	4,978	334,593	0.04
MGIC Investment Corp.	13,974	347,669	0.05
Micron Technology, Inc.	46,270	11,244,340	1.50
Microsoft Corp. (U.S. listing)	67,335	27,727,479	3.71
Monarch Casino & Resort, Inc.	3,111	253,500	0.03
MongoDB, Inc.	7,698	2,750,881	0.37
Motorola Solutions, Inc.	11,042	3,603,915	0.48
Netflix, Inc.	22,272	1,778,042	0.24
NetScout Systems, Inc.	9,308	214,462	0.03
Neurocrine Biosciences, Inc.	11,321	1,367,156	0.18
New York Times Co.	103,351	6,108,922	0.82
Newmont Corp. (U.S. lisitng)	1,807	153,628	0.02
Nextdoor Holdings, Inc.	62,502	111,758	0.01
nLight, Inc.	3,699	118,140	0.02
NVIDIA Corp. (U.S. listing)	241,442	38,340,425	5.13
Omnicell, Inc.	10,212	393,889	0.05
PagerDuty, Inc.	124,708	1,392,074	0.19
Palantir Technologies, Inc.	19,722	2,984,873	0.40
Par Pacific Holdings, Inc.	30,278	905,929	0.12
PBF Energy, Inc.	42,425	979,663	0.13
Proto Labs, Inc.	4,330	186,517	0.02
Pure Storage, Inc.	18,182	1,037,401	0.14
QUALCOMM, Inc.	13,165	1,917,385	0.26
Reddit, Inc.	6,386	1,249,903	0.17
Regeneron Pharmaceuticals, Inc.	3,207	2,107,698	0.28
RingCentral, Inc.	85,212	2,095,382	0.28
Roku, Inc.	37,121	3,429,057	0.46
Rubrik, Inc.	1,455	94,749	0.01
Snap, Inc.	433,986	2,982,047	0.40
South Plains Financial, Inc.	740	24,447	-
Sprinklr, Inc.	38,385	254,277	0.03
Sprout Social, Inc.	15,551	149,227	0.02
Stryker Corp.	12,884	3,855,709	0.52
Teradyne, Inc.	19,557	3,223,169	0.43
Tesla, Inc.	7,314	2,800,673	0.37
ThredUp, Inc.	57,320	311,869	0.04
TJX Cos., Inc.	8,237	1,077,343	0.14
Travel & Leisure Co.	1,594	95,725	0.01
United Therapeutics Corp.	8,756	3,632,644	0.49
Universal Insurance Holdings, Inc.	12,680	364,923	0.05
Valero Energy Corp.	14,348	1,988,769	0.27
Veeva Systems, Inc.	53,228	10,117,145	1.35
Visa, Inc.	2,275	679,352	0.09
Western Digital Corp.	615	90,209	0.01
Zoom Communications, Inc.	57,815	4,247,822	0.57
		494,588,358	66.16
Total equities		**744,999,841**	**99.66**
Total transferable securities		**744,999,841**	**99.66**
Total financial assets at fair value through profit or loss		**744,999,841**	**99.66**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**744,999,841**	**99.66**
Cash	2,779,269	0.37
Net current liabilities	(239,218)	(0.03)
Net assets attributable to holders of redeemable participating shares	**747,539,892**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.61
Other current assets	0.39
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Bermuda			
Credicorp Ltd.	3,686	1,057,882	2.07
Brazil			
Allied Tecnologia SA	24,700	36,781	0.07
Banco ABC Brasil SA	23,800	102,936	0.20
Banco ABC Brasil SA (Rights)	1,573	1,149	-
Banco Mercantil do Brasil SA	1,500	19,813	0.04
Bradespar SA	298,900	1,085,471	2.12
CSN Mineracao SA	236,500	235,216	0.46
Gerdau SA	23,777	87,737	0.17
		1,569,103	3.06
British Virgin Islands			
Aura Minerals, Inc.	2,052	103,452	0.20
Cayman Islands			
Himax Technologies, Inc.	5,607	45,921	0.09
Parade Technologies Ltd.	6,000	111,520	0.22
		157,441	0.31
Greece			
HELLENiQ ENERGY Holdings SA	23,688	232,579	0.45
Motor Oil Hellas Corinth Refineries SA	9,822	362,213	0.71
Performance Technologies IT Solutions	2,884	29,637	0.06
Trade Estates Real Estate Investment SA	16,777	38,718	0.07
		663,147	1.29
India			
3M India Ltd.	134	52,449	0.10
Aurobindo Pharma Ltd.	9,016	119,111	0.23
Bank of Baroda	201,489	663,340	1.30
Bank of India	332,008	533,403	1.04
Bharat Petroleum Corp. Ltd.	76,568	326,660	0.64
Canara Bank	620,239	1,068,243	2.09
Chennai Petroleum Corp. Ltd.	6,582	61,441	0.12
Cummins India Ltd.	9,820	483,705	0.94
Cupid Ltd.	59,219	341,823	0.67
DCB Bank Ltd.	29,946	57,307	0.11
Escorts Kubota Ltd.	1,760	72,844	0.14
FIEM Industries Ltd.	2,936	73,897	0.14
Glenmark Pharmaceuticals Ltd.	23,120	523,830	1.02
Gujarat Pipavav Port Ltd.	45,241	91,610	0.18
Hero MotoCorp Ltd.	9,031	578,960	1.13
Hindalco Industries Ltd.	36,864	363,393	0.71
Hindustan Petroleum Corp. Ltd.	67,349	374,289	0.73
Indian Bank	40,230	374,551	0.73
Indian Oil Corp. Ltd.	163,916	303,360	0.59
Ivalue Infosolutions Ltd.	17,010	53,332	0.10
Lupin Ltd.	5,827	136,664	0.27
Natco Pharma Ltd.	8,914	89,458	0.17
NMDC Ltd.	163,515	151,000	0.30
State Bank of India	51,503	562,938	1.10
Sun TV Network Ltd.	7,049	45,958	0.09
Union Bank of India Ltd.	167,567	286,738	0.56
Venus Remedies Ltd.	2,932	25,151	0.05
		7,815,455	15.25
Indonesia			
Adi Sarana Armada Tbk. PT	600,600	40,520	0.08
Indonesia (continued)			
Astra Otoparts Tbk. PT	378,800	61,108	0.12
Eagle High Plantations Tbk. PT	7,498,300	64,303	0.12
Elang Mahkota Teknologi Tbk. PT	2,203,400	143,370	0.28
J Resources Asia Pasific Tbk. PT	2,634,300	86,888	0.17
Nusantara Sawit Sejahtera Tbk	636,600	35,314	0.07
Pakuwon Jati Tbk. PT	3,181,000	64,478	0.13
Ramayana Lestari Sentosa Tbk. PT	564,100	14,141	0.03
		510,122	1.00
Kuwait			
Ali Alghanim Sons Automotive Co. KSCC	8,862	32,595	0.06
Combined Group Contracting Co. SAK	20,460	76,317	0.15
Kuwait Financial Centre SAK	63,398	32,575	0.06
Kuwait Telecommunications Co.	108,897	244,354	0.48
National Industries Group Holding SAK	200,860	195,308	0.38
		581,149	1.13
Luxembourg			
Ternium SA	2,047	78,175	0.15
Malaysia			
AME Elite Consortium Bhd.	28,200	10,702	0.02
AMMB Holdings Bhd.	156,200	250,197	0.49
Innoprise Plantations Bhd.	44,900	20,580	0.04
Press Metal Aluminium Holdings Bhd.	208,300	365,475	0.71
Scicom MSC Bhd	180,800	60,593	0.12
		707,547	1.38
Marshall Islands			
Danaos Corp.	1,472	138,633	0.27
Mexico			
Cemex SAB de CV	64,008	735,451	1.44
CFE Capital S de Real de CV	10,800	13,882	0.03
Grupo Mexico SAB de CV	31,628	299,401	0.58
Grupo Televisa SAB	97,031	56,828	0.11
		1,105,562	2.16
Peru			
Cia de Minas Buenaventura SAA	14,466	402,589	0.78
Nexa Resources Peru SAA	26,768	18,468	0.04
		421,057	0.82
Philippines			
Apex Mining Co., Inc.	150,300	31,781	0.06
JG Summit Holdings, Inc.	153,000	61,504	0.12
Robinsons Retail Holdings, Inc.	38,100	21,403	0.04
San Miguel Food & Beverage, Inc.	27,750	25,942	0.05
STI Education Systems Holdings, Inc.	417,000	9,994	0.02
Wilcon Depot, Inc.	144,500	17,095	0.04
		167,719	0.33
Poland			
Bank Polska Kasa Opieki SA	16,772	956,814	1.87
Dekpol SA	568	13,650	0.03
KGHM Polska Miedz SA	8,149	636,470	1.24
PCC Rokita SA	766	13,061	0.02

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Poland (continued)			
Santander Bank Polska SA	822	124,699	0.24
Stalexport Autostrady SA	15,450	13,537	0.03
		1,758,231	3.43
Saudi Arabia			
Electrical Industries Co.	126,673	378,249	0.74
Riyad Bank	44,320	320,690	0.63
SAL Saudi Logistics Services	5,405	231,141	0.45
		930,080	1.82
South Africa			
Astral Foods Ltd.	5,985	96,331	0.19
DRDGOLD Ltd.	2,114	65,555	0.13
Harmony Gold Mining Co. Ltd.	31,526	627,367	1.22
Hyprop Investments Ltd.	39,145	134,704	0.26
Kumba Iron Ore Ltd.	23,902	506,399	0.99
Merafe Resources Ltd.	283,201	18,629	0.04
Northam Platinum Holdings Ltd.	10,486	213,334	0.42
Sibanye Stillwater Ltd.	107,322	391,852	0.76
Tiger Brands Ltd.	6,009	132,793	0.26
		2,186,964	4.27
South Korea			
Ace Bed Co. Ltd.	764	16,255	0.03
Cymechs, Inc.	4,576	46,378	0.09
Daeduck Co. Ltd.	12,046	87,551	0.17
Daeduck Electronics Co. Ltd.	1,496	48,913	0.10
Daewon San Up Co. Ltd.	5,763	56,648	0.11
Daou Data Corp.	3,939	50,312	0.10
DB HiTek Co. Ltd.	2,532	118,818	0.23
DoubleDown Interactive Co. Ltd.	2,433	20,997	0.04
DY POWER Corp.	3,322	30,970	0.06
E1 Corp.	828	47,879	0.09
Eugene Technology Co. Ltd.	1,094	56,957	0.11
F&F Holdings Co. Ltd.	1,400	18,164	0.04
GS Retail Co. Ltd.	8,385	116,996	0.23
Hana Micron, Inc.	10,088	180,324	0.35
Hankook Tire & Technology Co. Ltd.	4,341	175,683	0.34
Hecto Innovation Co. Ltd.	3,448	38,584	0.08
HL Holdings Corp.	2,484	77,337	0.15
Hyosung Heavy Industries Corp.	157	194,104	0.38
Hyundai Mobis Co. Ltd.	494	127,911	0.25
Iljin Diamond Co. Ltd.	1,467	12,230	0.02
Iljin Holdings Co. Ltd.	20,464	95,746	0.19
Ilshin Spinning Co. Ltd.	3,669	31,633	0.06
Intelligent Digital Integrated Security Co. Ltd.	1,871	23,482	0.05
Interflex Co. Ltd.	6,519	47,878	0.09
ISC Co. Ltd.	662	51,056	0.10
KB Financial Group, Inc.	9,238	799,680	1.56
Kia Corp.	5,961	504,009	0.98
Korea Fuel-Tech Corp.	17,038	97,340	0.19
Kt alpha Co. Ltd.	4,785	18,070	0.04
KUMHOE&C Co. Ltd.	7,455	20,649	0.04
LEENO Industrial, Inc.	4,037	168,985	0.33
LG Innotek Co. Ltd.	1,057	198,846	0.39
LOT Vacuum Co. Ltd.	3,480	29,955	0.06
LX Holdings Corp.	8,880	49,438	0.10
NAVER Corp.	464	78,109	0.15
Nexen Corp.	3,682	15,489	0.03
Protec Co. Ltd.	1,409	33,402	0.07
Samji Electronics Co. Ltd.	2,910	29,776	0.06
Samsung Electro-Mechanics Co. Ltd.	2,154	381,292	0.74
Samsung Electronics Co. Ltd. (South Korea listing)	52,881	4,401,397	8.59
Shinhan Financial Group Co. Ltd. (Korea listing)	15,110	806,608	1.57
SIMPAC, Inc.	6,550	23,189	0.05
TFE Co. Ltd.	2,521	63,701	0.12
Toptec Co. Ltd.	5,947	18,866	0.04
Vieworks Co. Ltd.	2,704	36,809	0.07
VM, Inc.	2,956	61,970	0.12
WONIK IPS Co. Ltd.	2,506	118,120	0.23
Woori Financial Group, Inc.	14,469	281,234	0.55
Xexymix Corp.	8,982	32,236	0.06
Xi S&D, Inc.	6,248	19,084	0.04
Youngone Holdings Co. Ltd.	460	61,150	0.12
		10,122,210	19.76
Taiwan			
ADATA Technology Co. Ltd.	14,000	124,537	0.24
ASE Technology Holding Co. Ltd.	89,000	709,553	1.38
ASIX Electronics Corp.	8,000	24,825	0.05
ASPEED Technology, Inc.	2,000	462,119	0.90
Chang Hwa Commercial Bank Ltd.	235,000	152,949	0.30
eMemory Technology, Inc.	4,000	220,238	0.43
EZconn Corp.	1,000	43,284	0.08
First Financial Holding Co. Ltd.	746,000	698,028	1.36
FSP Technology, Inc.	25,000	42,011	0.08
Global Unichip Corp.	10,000	676,310	1.32
Gold Circuit Electronics Ltd.	18,000	393,565	0.77
Hua Nan Financial Holdings Co. Ltd.	861,000	849,477	1.66
Inergy Technology, Inc.	16,000	41,247	0.08
Innodisk Corp.	9,000	164,988	0.32
Innolux Corp.	808,000	438,453	0.86
King Yuan Electronics Co. Ltd.	46,000	362,343	0.71
L&K Engineering Co. Ltd.	7,000	122,977	0.24
MediaTek, Inc.	23,000	1,046,769	2.04
MPI Corp.	5,000	358,046	0.70
Nantex Industry Co. Ltd.	31,000	23,136	0.04
Novatek Microelectronics Corp.	45,000	535,638	1.05
Pan Jit International, Inc.	135,000	344,154	0.67
Phison Electronics Corp.	15,000	692,223	1.35
Pou Chen Corp.	294,000	282,112	0.55
Powertech Technology, Inc.	34,000	187,203	0.37
Radiant Opto-Electronics Corp.	51,000	201,270	0.39
Ruby Tech Corp.	144,000	254,356	0.50
Sea Sonic Electronics Co. Ltd.	19,000	41,120	0.08
Sigurd Microelectronics Corp.	37,000	137,187	0.27
Sinopower Semiconductor, Inc.	31,000	106,555	0.21
Taiwan Business Bank	266,000	135,453	0.26
Taiwan Fructose Co. Ltd.	22,000	12,918	0.03
Taiwan Semiconductor Co. Ltd.	48,000	78,827	0.15
Taiwan Semiconductor Manufacturing Co. Ltd.	106,000	5,229,070	10.21
Te Chang Construction Co. Ltd.	10,000	20,846	0.04
United Microelectronics Corp.	90,000	141,070	0.28

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (continued)			
Win Semiconductors Corp.	42,000	244,617	0.48
Winbond Electronics Corp.	206,000	541,545	1.06
WinWay Technology Co. Ltd.	1,000	90,387	0.18
WT Microelectronics Co. Ltd.	37,000	161,328	0.31
Youngtek Electronics Corp.	15,000	32,367	0.06
		16,425,101	32.06
Thailand			
Bangkok Airways PCL	1,033,100	485,316	0.95
Don Muang Tollway PCL	37,900	12,511	0.02
Eastern Polymer Group PCL	118,700	10,700	0.02
Golden Ventures Leasehold Real Estate Investment Trust	53,800	11,527	0.02
Krung Thai Bank PCL	451,000	404,404	0.79
Mega Lifesciences PCL	45,700	48,594	0.10
S Hotels & Resorts PCL	213,600	11,593	0.02
SCB X PCL (Non-Voting Rights)	60,400	266,485	0.52
Star Petroleum Refining PCL	696,700	130,472	0.25
TMBThanachart Bank PCL	17,314,500	1,110,150	2.17
TOA Paint Thailand PCL	118,400	51,111	0.10
		2,542,863	4.96
Turkey			
Panora Gayrimenkul Yatirim Ortakligi	13,501	25,878	0.05
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	59,191	230,453	0.45
Abu Dhabi Ports Co. PJSC	206,448	268,114	0.52
Dubai Investments PJSC	339,379	330,795	0.64
First Abu Dhabi Bank PJSC	112,023	531,918	1.04
Sharjah Islamic Bank	354,533	301,164	0.59
		1,662,444	3.24
United Kingdom			
Anglogold Ashanti PLC	2,878	245,436	0.48
Total equities		**50,975,651**	**99.49**
Total transferable securities		**50,975,651**	**99.49**
Total financial assets at fair value through profit or loss		**50,975,651**	**99.49**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**50,975,651**	**99.49**
Cash	265,557	0.52
Net current liabilities	(4,334)	(0.01)
Net assets attributable to holders of redeemable participating shares	**51,236,874**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.39
Other current assets	0.61
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.