MGI Funds plc

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

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2026

MGI Funds plc

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* Effective 15 October 2026, Mercer Global Investments Management Limited changed its name to Marsh Investments Fund Management Limited.
** Effective 15 October 2026, Mercer Global Investments Europe Limited changed its name to Marsh Investments International Limited.
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Introduction

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

Q3 2025

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

Global equities rose due to easing trade tensions, sustained enthusiasm for Artificial Intelligence (AI) and growing expectations of interest rate cuts by the US Federal Reserve. Emerging markets outperformed developed markets, led by the Chinese market, which was supported by the extension of the US-China trade truce and strong optimism around AI. As per Q2 2025, gains were recorded across most sectors and regions over Q3, with new all-time highs recorded in many major market indices. Government bond yields were higher across the curve for most major economies, except for the US, where yields declined across the curve in anticipation of US Federal Reserve rate cuts. UK and German yields were higher as political uncertainty and concerns over fiscal prudence weighed on bonds. Credit spreads narrowed further, although the pace of narrowing slowed. Commodity prices increased during the quarter, led by precious metals.

Q4 2025

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

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

Q1 2026

Economic optimism was offset by geopolitical tensions. The Iran war led to a sharp spike in energy prices, which increased inflation expectations and stoked fears of other second-round effects. This resulted in a hawkish repricing of central banks' interest rates, although developed market central banks left their key policy rates unchanged over Q1.

Global equities finished Q1 2026 lower due to the geopolitical uncertainty in the Middle East, increasing oil prices, rising interest rate expectations, and a rotation out of AI exposed tech stocks, which drove a risk-off sentiment in the markets. Within equities, emerging markets outperformed developed markets. Government bond yields rose across the curve globally, with a flattening bias as short-term yields increased more than longer-term yields, reflecting hawkish central bank signals and inflation concerns tied to energy shocks and supply chain disruptions. Commodity prices rose during the quarter, led by energy after Iran's closure of the Strait of Hormuz, which also pushed up foodgrains and industrial metals prices. Gold prices, however, saw increased volatility and fell from historic highs.

Q2 2026

Financial markets were driven by three main themes: geopolitical volatility, AI-led capex boom and scaling back of the hawkish central bank pricing witnessed earlier in the year. In Q2, the US Federal Reserve and Bank of England kept rates unchanged, while the European Central Bank and Bank of Japan each raised rates by 25bps.

Global equities rose over Q2, supported by improving geopolitical sentiment, resilient earnings, and continued AI-driven optimism. Emerging markets, particularly emerging Asia, outperformed developed markets, though gains remained concentrated in technology- and AI-sensitive sectors. Global government bond yields showed a diverging trend across economies. US yields rose, while Euro area and UK yields fell as growth slowed and interest rate expectations turned more dovish. Commodity prices fell, with performance dominated by sharp swings in energy markets. Outside energy, structural demand trends supported industrial metals, while precious metals weakened as safe-haven demand faded.

Overall

In terms of the main asset classes, performance over the past year was as follows:

- Developed market equities delivered strong positive returns overall, supported by resilient growth, AI-driven optimism and easing trade tensions, despite periods of geopolitical volatility and interest rate uncertainty.
- Emerging market equities delivered particularly strong returns, outperforming developed markets, driven by strength in China and emerging Asia, supported by the US-China trade truce, AI enthusiasm, and periods of US dollar weakness.
- Bond markets generally saw positive returns overall, with global high yield and emerging market debt the top performers, despite shifting central bank expectations and geopolitical shocks driving volatility in yields.
- LDI funds are key building blocks of pension fund risk management. By using derivatives, LDI funds provide leveraged exposure to liability matching assets (primarily bonds or gilts) for pension scheme investors. These derivatives allow investors to hedge high proportions of their funded liabilities efficiently whilst still retaining a meaningful allocation to growth assets. LDI returns varied significantly depending on the exposure provided.
- Multi-asset fund returns were positive over the period, driven mainly by strong equity performance, although fixed income exposures also boosted returns.

MGI Funds plc Overview

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

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

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

Share Class Investment Performance to 30 June 2026 (EUR)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer European Equity Fund *The Sub-Fund:* • *Uses the MSCI Europe ex UK Net Tax Total Return Index (EUR), unhedged as an outperformance target.* • *Underperformed the benchmark by 4.0% over the last year.*	18.5	22.5
Mercer Passive Universal Global Equity Fund *The Sub-Fund:* • *Uses MSCI World Universal ex Selected Securities Net Total Return Index (EUR), 30% Hedged to EUR for index-tracking.* • *Performed in line with the benchmark over the last year.*	24.3	24.3
Mercer Absolute Return Fixed Income Fund *The Sub-Fund:* • *Uses the FTSE EUR 1 Month Euro Deposit +1.5% p.a. as an outperformance target.* • *Underperformed the benchmark by 0.7% over the last year.* **Includes benchmark performance plus target percentage.*	2.8	3.5*
Mercer UCITS Alternatives Strategies *The Sub-Fund:* • *Uses the FTSE EUR 1 Month Deposit +2.0% p.a. as an outperformance target*.* • *Underperformed the performance target by 0.4% over the last year.* • *Uses the HFRI FOF: Market Defensive Index (EUR), hedged for short term performance comparison purposes.* • *Underperformed the benchmark by 2.8% over the last year.* ** Includes FTSE EUR 1 Month Deposit performance plus target percentage.*	3.6	4.0* 6.4
Mercer Diversified Growth Fund *The Sub-Fund:* • *Uses the FTSE EUR 1 Month Euro Deposit +3.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 12.9% over the last year.* **Includes benchmark performance plus target percentage.*	18.0	5.1*
Mercer Passive Euro Corporate Bond Fund *The Sub-Fund:* • *Uses Bloomberg Euro Corporate Bond Total Return Index (EUR), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	2.6	2.6
Mercer Euro Nominal Bond Medium Duration Fund	(1.1)	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund *The Sub-Fund:* • *Uses ICE 5+ Year Euro GDP-Weighted Government Total Return Index (EUR), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last year.*	1.0	1.1
MGI Passive Euro Bond Fund *The Sub-Fund:* • *Uses ICE BofA Euro Broad Market Total Return Index (EUR), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	1.7	1.7
MGI Euro Cash Fund *The Sub-Fund:* • *Uses FTSE EUR 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Performed in line with the benchmark over the last year.*	2.0	2.0

Share Class Investment Performance to 30 June 2026 (EUR) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
PIMCO Global Aggregate Bond Fund *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (EUR) hedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.6% over the last year.*	1.7	1.1
Mercer Investment Fund 6 *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (EUR), hedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.7% over the last year.*	1.8	1.1
Acadian European Equity *The Sub-Fund:* • *Uses MSCI Europe Index (EUR) – Net Returns, unhedged as an outperformance target.* • *Underperformed the benchmark by 0.5% over the last year.*	21.3	21.8
Acadian Global Managed Volatility Equity *The Sub-Fund:* • *Uses MSCI World Index (EUR) – Net Returns, unhedged as an outperformance target and for risk management purposes.* • *Underperformed the benchmark by 18.2% over the last year.*	6.4	24.6
Acadian European Small Cap Equity *The Sub-Fund:* • *Uses MSCI Europe Small Cap Index (EUR) – Net Returns, unhedged as an outperformance target.* • *Outperformed the benchmark by 0.6% over the last year.*	10.6	10.0
Acadian Global Equity III *The Sub-Fund:* • *Uses MSCI World Net Tax Total Return Index (EUR), unhedged as an outperformance target.* • *Inception date taken as 02 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 9.4% since inception.*	22.3	12.9
Acadian Global Equity Ethical Values • *Uses MSCI World ex Fossil Fuels Index (EUR)– Net Returns, unhedged as an outperformance target.* • *Inception date taken as 12 January 2026 for performance measurement purposes.* • *Outperformed the benchmark by 10.0% since inception.*	19.6	9.6
Mercer Short Duration Bond Fund 3 *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.5% over the last year.*	1.7	1.2

Share Class Investment Performance to 30 June 2026 (GBP)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI UK Equity Fund *The Sub-Fund:* • *Uses the FTSE All-Share Net Tax Total Return Index (GBP), unhedged as an outperformance target.* • *Underperformed the benchmark by 6.5% over the last year.*	15.3	21.8
Mercer Multi Asset Defensive Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +0.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 4.1% over the last year.* ** Includes Benchmark performance plus target percentage.*	8.5	4.4*
Mercer Multi Asset Moderate Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +2.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 10.0% over the last year.* **Includes benchmark performance plus target percentage.*	16.5	6.5*
Mercer Multi Asset Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +3.5% p.a. as an outperformance target.* • *Outperformed the benchmark by 15.3% over the last year.* **Includes benchmark performance plus target percentage.*	22.9	7.6*
Mercer Multi Asset High Growth Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit +4.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 15.1% over the last year.* **Includes benchmark performance plus target percentage.*	23.2	8.1*
Mercer Diversified Retirement Fund *The Sub-Fund:* • *Uses the FTSE GBP 1 Month Euro Deposit + 2.0% p.a. as an outperformance target.* • *Outperformed the benchmark by 8.3% over the last year.* **Includes benchmark performance plus target percentage.*	14.3	6.0*
Mercer Passive Short Dated UK Gilt Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Conventional Gilts Up to 5 Years Total Return Index (GBP), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last year.*	3.0	3.1
MGI Passive UK Long Gilt Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Conventional Gilts Over 15 Years Total Return Index (GBP), unhedged for index-tracking.* • *Underperformed the benchmark by 0.1% over the last year.*	1.2	1.3
MGI Passive UK Inflation Linked Bond Fund *The Sub-Fund:* • *Uses FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return Index (GBP), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	1.8	1.8
MGI UK Cash Fund *The Sub-Fund:* • *Uses FTSE GBP 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Outperformed the benchmark by 0.1% over the last year.*	4.0	3.9

Share Class Investment Performance to 30 June 2026 (GBP) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer Investment Fund 21 - Global High Yield Bond *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the ICE BofAML Developed Markets High Yield Constrained Total Return Index (GBP), unhedged as an outperformance target.* • *Outperformed the benchmark by 0.3% over the last year.*	6.1	5.8
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency *The Sub-Fund:* • *Performance shown is representative of a hedged share class.* • *Uses the JP Morgan EMBI Global Diversified Total Return Index (GBP), unhedged as an outperformance target.* • *Outperformed the benchmark by 2.7% over the last year.*	14.3	11.6
Mercer Long Term Growth Fund *The Sub-Fund:* • *Uses a composite benchmark consisting of a range of underlying indices (the "Composite Benchmark") for performance comparison purposes.* • *Underperformed the benchmark by 0.8% over the last year.*	25.9	26.7

Share Class Investment Performance to 30 June 2026 (USD)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI Global Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 1.0% over the last year.*	22.3	21.3
Mercer Passive Global Equity Fund *The Sub-Fund:* • *Uses MSCI World ex Selected Securities Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	21.3	21.3
Mercer Low Volatility Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged for performance comparison and risk management purposes.* • *Underperformed the benchmark by 14.3% over the last year.*	7.0	21.3
Mercer Passive Low Volatility Equity Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Low Volatility Equity UCITS CCF which uses Morningstar Developed Markets Minimum Volatility Reduced Carbon Select Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.1% over the last year.*	4.5	4.4
Mercer Global Small Cap Equity Fund *The Sub-Fund:* • *Uses the MSCI World Small Cap Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 3.9% over the last year.*	26.2	30.1
Mercer Global Select Equity Fund *The Sub-Fund:* • *Uses the MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 5.7% over the last year.*	15.6	21.3
Mercer Passive Sustainable Global Equity Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Sustainable Global Equity UCITS CCF which uses Solactive Sustainable Global Developed Equity EU Paris-Aligned Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	17.0	17.0
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Climate Transition Listed Infrastructure UCITS CCF which uses FTSE Global Core Infrastructure TPI Climate Transition Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Inception date taken as 10 October 2025 for performance measurement purposes.* • *Underperformed the benchmark by 0.1% since inception.*	11.5	11.6
MGI Emerging Markets Equity Fund *The Sub-Fund:* • *Uses the MSCI Emerging Markets 10/40 Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 2.4% over the last year.*	39.4	41.8
Mercer Passive Emerging Markets Equity Fund *The Sub-Fund:* • *Uses MSCI Emerging Markets ex Selected Securities Net Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.9% over the last year.*	45.1	44.2
Mercer Passive Global REITs Feeder Fund *The Sub-Fund:* • *Invests in Mercer Passive Global REITS UCITS CCF which uses FTSE EPRA Nareit Developed REITs Net Tax Total Return Index (USD), unhedged for index-tracking.* • *Underperformed the benchmark by 0.2% over the last year.*	14.6	14.8

Share Class Investment Performance to 30 June 2026 (USD) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
MGI Emerging Markets Debt Fund *The Sub-Fund:* • *Uses the JP Morgan GBI EM Global Diversified Composite Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 2.4% over the last year.*	10.2	7.8
Mercer Emerging Market Debt – Hard Currency Fund *The Sub-Fund:* • *Uses JP Morgan EMBI Global Diversified Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 1.5% over the last year.*	13.6	12.1
Mercer Global High Yield Bond Fund *The Sub-Fund:* • *Uses the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Total Return Index (USD), unhedged as an outperformance target.* • *Underperformed the benchmark by 0.1% over the last year.*	4.9	5.0
Mercer Passive Global High Yield Bond Fund *The Sub-Fund:* • *Uses J.P. Morgan Screened Tilted and Reweighted Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.4% over the last year.*	5.0	4.6
Mercer Frontier Markets Debt Fund *The Sub-Fund:* • *Inception date taken as 07 October 2025 for performance measurement purposes.*	14.3	-
Mercer Short Duration Global Bond Fund 1 *The Sub-Fund:* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 1.5% over the last year.*	4.7	3.2
Mercer Short Duration Global Bond Fund 2 *The Sub-Fund:* • *Uses the JP Morgan GBI Global 1-3 Year Total Return Index (USD), hedged as an outperformance target.* • *Outperformed the benchmark by 0.6% over the last year.*	3.8	3.2
Mercer Global Credit Fund *The Sub-Fund:* • *Uses the Bloomberg Customised Global Diversified Credit ex Subordinated Financials Total Return Index (USD), unhedged as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.3% over the last year.*	3.4	3.1
MGI Global Bond Fund *The Sub-Fund:* • *A segment of MGI Global Bond fund uses Bloomberg Global Treasury Total Return Index (USD), unhedged, for index-tracking.* • *Uses the Bloomberg Global Treasury Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 1.3% over the last year.*	(0.3)	(1.6)
Mercer Passive US Treasury 1-3 Year Bond Fund *The Sub-Fund:* • *Uses ICE BofA 1-3 Year US Treasury Total Return Index (USD), unhedged for index-tracking.* • *Outperformed the benchmark by 0.1% over the last year.*	3.0	2.9
Mercer Passive US Treasury 3-7 Year Bond Fund *The Sub-Fund:* • *Uses ICE BofA 3-7 Year US Treasury Total Return Index (USD), unhedged for index-tracking.* • *Performed in line with the benchmark over the last year.*	2.4	2.4

Share Class Investment Performance to 30 June 2026 (USD) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Mercer USD Cash Fund *The Sub-Fund:* • *Uses FTSE USD 1 Month Euro Deposit benchmark rate as an outperformance target.* • *Outperformed the benchmark by 0.1% over the last year.*	4.1	4.0
Arrowstreet Global Equity Fund *The Sub-Fund:* • *Uses MSCI World Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Outperformed the benchmark by 5.9% over the last year.*	27.2	21.3
Acadian China A Equity *The Sub-Fund:* • *Uses MSCI China A Onshore Index (USD) – Net Returns, unhedged as an outperformance target.* • *Performed in line with the benchmark over the last year.*	45.2	45.2
Acadian Global High Yield Bond Fund *The Sub-Fund:* • *Uses ICE BofA Developed Markets High Yield Total Return Index (USD), hedged, as an outperformance target and for risk management purposes.* • *Outperformed the benchmark by 0.4% over the last year.*	6.4	6.0
Acadian Emerging Market Enhanced Equity *The Sub-Fund:* • *Uses MSCI Emerging Markets Index (USD) – Net Return, unhedged, as an outperformance target.* • *Outperformed the benchmark by 2.9% over the last year.*	46.4	43.5
Acadian US Enhanced Equity Feeder Fund *The Sub-Fund:* • *Invests in Acadian US Enhanced Equity which uses S&P 500 Index (USD) – Gross Returns, unhedged, as an outperformance target.* • *Inception date taken as 16 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.9% since inception.*	11.9	11.0
Acadian Global Enhanced Equity Feeder Fund *The Sub-Fund:* • *Invests in Acadian Global Enhanced Equity which uses MSCI All Country World Index (USD) – Net Returns, unhedged, as an outperformance target.* • *Inception date taken as 08 October 2025 for performance measurement purposes.* • *Outperformed the benchmark by 3.2% since inception.*	16.8	13.6
Acadian Emerging Markets ex China Equity *The Sub-Fund:* • *Uses the MSCI Emerging Markets ex China 10/40 Index (USD)- Net Returns, unhedged as an outperformance target.* • *Inception date taken as 19 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 6.7% since inception.*	49.7	43.0
Axiom Concentrated Global Growth Equity Fund *The Sub-Fund:* • *Uses MSCI ACWI Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Outperformed the benchmark by 1.0% since inception.*	21.6	20.6
Axiom Global Small Cap Equity Fund *The Sub-Fund:* • *Uses MSCI All Country World Small Cap Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Underperformed the benchmark by 5.5% since inception.*	20.8	26.3
Axiom Emerging Markets Equity Fund *The Sub-Fund:* • *Uses MSCI Emerging Markets Net Tax Total Return Index (USD), unhedged as an outperformance target.* • *Inception date taken as 08 August 2025 for performance measurement purposes.* • *Outperformed the benchmark by 15.7% since inception.*	55.2	39.5

Share Class Investment Performance to 30 June 2026 (USD) (continued)

Sub-Fund Name	Performance over the Financial Year	
	Sub-Fund (%)	Benchmark (%)
Catholic Responsible Investments Global Equity Fund *The Sub-Fund:* • *Uses MSCI All Country World Index (IMI) Net Tax Total Return Index (USD) unhedged for performance comparison purposes.* • *Inception date taken as 04 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 2.6% since inception.*	15.0	12.4
Catholic Responsible Investments Global Bond Fund *The Sub-Fund:* • *Uses Bloomberg Global Aggregate Total Return Index (USD) unhedged for performance comparison and risk management purposes.* • *Inception date taken as 02 December 2025 for performance measurement purposes.* • *Outperformed the benchmark by 0.1% since inception.*	0.4	0.3

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

Market Outlook

We are relatively constructive on the outlook for the global economy. Countries exposed to the AI supercycle, including the US and parts of Asia, could do particularly well. We expect healthy growth rates in the US, Japan and some emerging markets, but growth could be sub-trend elsewhere. In the US, we expect trend-rate growth and see risks to the upside, supported by AI-led capital expenditure, resilient consumption and supportive fiscal policy, although higher inflation, the falling household savings rate, and geopolitical risks pose downside risks. In contrast, growth in the Euro area and the UK is likely to remain below trend this year, as higher energy costs, weak sentiment and tightening financial conditions constrain demand. Japan is expected to grow above trend, supported by strong domestic demand, positive real wage growth and private investment. In China, we believe growth should accelerate in the second half of 2026, based on expectations of resilient export growth (led by AI exports) and faster fiscal deployment. However, we expect consumption to remain weak. Growth across emerging markets ex-China should remain relatively resilient for the rest of the year at around trend levels. Growth is likely to be stronger in countries with high exposure to AI, such as Taiwan and Korea.

The Middle East conflict caused a surge in the global energy price, driving headline inflation higher. This energy-driven surge in inflation should fade over the year, although the recent hostilities in the Middle East could slow the disinflation process. Headline inflation is expected to be above target in most countries this year. However, medium-term inflation expectations are anchored and the risk of passthrough from higher inflation to wage growth is limited for most economies at this stage. In the US, both headline and underlying inflation are expected to remain above the Federal Reserve's target this year, reflecting AI-related demand and some tariff related passthrough, although stable wage growth and an improving labour market should limit second-round effects. In the Euro area and the UK, headline inflation is also likely to remain above target this year, but second-round effects are likely to be muted, particularly in the UK as the labour market is weak. In Japan, headline and core inflation are expected to exceed the Bank of Japan's 2% target in the second half of 2026, with risks to the upside given expansionary fiscal policy, the weaker Japanese yen and secondary effects of the geopolitical-driven price shocks on wages. In China, inflation is likely to remain subdued due to weak domestic demand. Across emerging markets ex-China, inflation is likely to move toward the upper end of central bank target ranges, led by higher energy, food and transportation prices, although most Asian economies appear relatively well placed to weather the one-off inflationary spike.

Decent growth and above target inflation create upside risks for most central banks. The neutral rate is likely higher than thought, driven by demand for AI-capex. But we think the global hiking cycle will be mild and that there is less pressure for central banks to hike outside of the US. This is because our base case is that second-round effects stay contained as labour markets are soft and elevated energy costs need not translate directly into wage acceleration.

We view equities as attractive because we believe that earnings growth could be strong. While valuations are rich, they are less worrying when strong earnings growth is considered. Furthermore, we think AI is a transformational technology and can have a sizeable impact on profits. We are optimistic on government bonds outside of the US and have a positive stance on UK gilts and Japanese Government Bonds. We are neutral on credit overall, but positive on Asia high yield, hard-currency emerging-market debt and Frontier Market Debt. In currencies, we are positive on emerging market currencies and the Japanese yen against the Euro and British pound, while broadly neutral on the US dollar. We maintain our neutral stance on broad commodities.

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The Frame
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Ireland

October 2026

Benchmark Tracking Error Appendix

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
MGI Passive Euro Bond Fund	1.70%	1.71%	(0.01%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.04%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI Passive UK Inflation Linked Bond Fund	1.82%	1.84%	(0.02%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.13%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
MGI Passive UK Long Gilt Fund	1.22%	1.28%	(0.07%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.08%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Short Dated UK Gilt Fund	3.04%	3.09%	(0.05%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.06%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive US Treasury 1-3 Year Bond Fund	3.02%	2.94%	0.08%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.10%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive US Treasury 3-7 Year Bond Fund	2.44%	2.36%	0.08%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.20%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Emerging Markets Equity Fund	45.04%	44.21%	0.83%	Fund performance has deviated from the index over the year primarily due to unrealised gains from Indian assets. This was due to reduction in the accrual of Capital Gains Tax (CGT) on the unrealised gains of Indian assets within the portfolio. The accrual of CGT within the fund accounting aims to buffer investors from the sudden impact of any future CGT payments due on the sale of these assets i.e. the future tax payment is priced into the Net Asset Value (NAV) on a daily basis.	0.50%	0.43%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global Equity Fund	21.33%	21.32%	0.01%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.05%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Euro Corporate Bond Fund	2.59%	2.55%	0.03%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.11%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global High Yield Bond fund	5.04%	4.62%	0.43%	The positive deviation from the benchmark over the one-year period can mainly be attributed to efficient trading by the underlying sub-IM and transaction costs being lower than anticipated.	0.50%	0.25%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Sustainable Global Equity Feeder Fund*	16.96%	16.95%	0.00%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.07%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Global REITS Feeder Fund*	14.58%	14.80%	(0.22%)	The performance of the feeder fund slightly deviated from the benchmark over the period, this was driven by a combination of the impact of large investor flows and the performance of the equitisation mandate.	0.50%	0.22%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

Benchmark Tracking Error Appendix (continued)

Sub-Fund	Sub-Fund return for the year	Benchmark return for the year	Tracking difference	Tracking difference explanation	Anticipated tracking error	Realised tracking error	Tracking error explanation
Mercer Passive Low Volatility Equity Feeder Fund*	4.52%	4.43%	0.10%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.15%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Euro Over 5 Year Bond UCITS Fund	1.04%	1.06%	(0.02%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.05%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Universal Global Equity Fund	24.31%	24.27%	0.04%	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.04%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	11.52%	11.62%	(0.10%)	The Sub-Fund performance over the year was in line with expectations and close to the Index performance before costs (Total Expense Ratio (the "TER"))	0.50%	0.12%	The Sub-Fund has tracked its benchmark index within its anticipated tracking error.

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

The figures reported are based on the base currency of the Sub-Fund where available, otherwise it will use the currency of Unit Class with the longest history if base currency is not available. If Sub-Funds were launched during the year, figures in the table above are reported from the Sub-Fund's launch date.

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

The above realised tracking error is calculated monthly over one year or since inception if the Sub-Fund launched within the period under review.

The Directors have the pleasure of submitting their report to the Shareholders together with the audited financial statements for the financial year ended 30 June 2026.

Principal Activities

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time, (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, as amended from time to time, (the "Central Bank UCITS Regulations").

As at 30 June 2026, the Company consisted of eighty-one (30 June 2025: seventy-five) Sub-Funds of which sixty-six are active (30 June 2025: fifty-seven), seven are authorised but not launched (30 June 2025: thirteen), eight are terminated but not de-authorised at the financial year end (30 June 2025: five).

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards as adopted by the European Union ("EU") and applicable law.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, ensuring that the financial statements and the Report of the Directors comply with the Companies Act 2014 and with the UCITS Regulations and the Central Bank UCITS Regulations and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Compliance on Corporate Governance Code

The Company has adopted in full the voluntary Code of Corporate Governance (the "Corporate Governance Code") for Collective Investment Schemes ("CIS") and Management Companies issued by the Irish Funds ("IF"), the text of which is available from the IF website, www.irishfunds.ie.

The Company has been in compliance with the Corporate Governance Code during the financial year ended 30 June 2026.

Directors

The Directors, who held office on 30 June 2026 as stated below, are not required to retire by rotation under the Memorandum and Articles of Association.

Directors

The Directors are:

Name	Director Status	Nationality	Date of Appointment
Gráinne Alexander	Independent non-executive	Irish	1 Jan 2019
Helen O'Beirne	Non-executive	Irish	13 Jan 2020
Liam Miley	Independent non-executive	Irish	13 May 2020
Carmel Jordan	Non-executive	Irish	31 May 2020
Susan Dargan	Independent non-executive	Irish	1 Nov 2023
James Furlong	Non-executive	Irish	15 May 2024
Michael Aherne	Non-executive	Irish	1 Jul 2024

Directors' fees (including expenses) for the financial year are stated in Note 4 to the financial statements.

Changes in Directorships
There were no changes in Directorships during the financial year ended 30 June 2026.

Transactions involving Directors:
The Board of Directors (the "Board") are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014, at any time during the financial year ended 30 June 2026 (30 June 2025: Nil), other than those disclosed in Note 4 to the financial statements.

Directors' & Secretary's Interests

None of the Directors nor the Secretary, who held office at 30 June 2026, or their families, held any interest in the shares of the Company at any time during the financial year ended 30 June 2026 (30 June 2025: Nil).

Audit Committee

The Company has established an Audit Committee with responsibility for monitoring the financial reporting process; monitoring the effectiveness of the Company's systems of internal control, internal audit and risk management, monitoring the statutory auditors, including oversight of any additional services provided to the Company by the auditors.

Employees

For details of identified staff of the Manager, as defined by regulations, the MGIM Remuneration Policy is available via the following link https://investment-solutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html as well as page 356-357.

Transactions with connected parties

Regulation 46 of the Central Bank UCITS Regulations *"Restrictions on transactions with connected parties"* states that *"A responsible person shall ensure that any transaction between a UCITS and a connected party is a) conducted at arm's length, and b) in the best interests of the unitholders of the UCITS".*

As required under the Central Bank UCITS Regulation 84.4, the Board of Directors is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with connected party that were entered into during the year to which the report relates, complied with the obligations that are prescribed by Regulation 46(1).

UK Reporting Status

The Company has received confirmation from HM Revenue & Customs ("HMRC") in the United Kingdom ("UK") that the Sub-Funds listed in the table below, have been granted reporting fund status for UK tax purposes from the effective dates listed below.

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
MGI Emerging Markets Equity Fund	Class I-1 £	1 Jul 2017
	Class M-1 £	1 Jul 2020
	Class I-1 €	1 Jul 2023
	Class A16-0.5000-D £, Class M-3 £, Class M-4 €	1 Jul 2024
MGI Euro Cash Fund	Class M-6 €	1 Jul 2023

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer European Equity Fund	Class M-1 £	1 Jul 2020
	Class M-7 €	1 Jul 2023
MGI Global Bond Fund	Class A20-H-0.8200 £	24 Mar 2024
	Class M-2 £ Hedged	20 Sep 2024
	Class A17-H-0.5200 €	12 Dec 2024
MGI Global Equity Fund	Class M-5 £ Hedged, Class M-7 £	1 Jul 2017
	Class M-1 £	1 Jul 2018
	Class M-2 £ Hedged	1 Jul 2019
	Class M-7 €, Class M-7 € Hedged	1 Jul 2024
	Class M-2 £, Class M-4 £ Hedged	20 Sep 2024
MGI UK Cash Fund	Class I-1 £, Class M-2 £, Class Z-1 £	1 Jul 2019
	Class A4-0.1000 £, Class M-4 £	1 Jul 2024
MGI UK Equity Fund	Class I-1 £	1 Jul 2017
	Class M-2 £	1 Jul 2020
	Class A20-0.8000 €	1 Jul 2023
MGI Passive UK Inflation Linked Bond Fund	Class Z-1 £	1 Jul 2019
	Class B3-0.0950 £	1 Jul 2021
	Class A19-0.8000 £, Class M-1 £	1 Jul 2023
	Class M-7 £	1 Jul 2024
MGI Passive UK Long Gilt Fund	Class I-1 £	1 Jul 2017
	Class A16-0.5000 £	28 Oct 2024
	Class A-0.8000-D £	1 Jul 2025
MGI Emerging Markets Debt Fund	Class M-2 £, Class M-7 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 €	1 Jul 2023
	Class M-2 £ Distributing, Class M-4 $	1 Jul 2024
Mercer Global Small Cap Equity Fund	Class M-8 £	1 Jul 2017
	Class M-5 £	1 Jul 2018
	Class A12-H-0.2700 £	1 Jul 2019
	Class A9-H-0.1950 £	1 Jul 2020
	Class A16-H-0.4700 £, Class M-1 €	1 Jul 2023
	Class A10-0.2000 $, Class A17-H-0.5200-D £, Class M-3 £ Distributing	1 Jul 2024
	Class Z-1 £	1 Jul 2025
Mercer Low Volatility Equity Fund	Class M-8 £	1 Jul 2017
	Class B5-H-0.5950 £	1 Jul 2018
	Class M-3 £ Hedged	1 Jul 2019
	Class M-1 €, Class M-3 € Hedged	1 Jul 2023
Mercer Diversified Growth Fund	Class M-12 £ Hedged	1 Jul 2023
	Class A18-0.6000 €	1 Jul 2024
Mercer Global High Yield Bond Fund	Class M-1 £ Hedged, Class M-6 £	1 Jul 2017
	Class B6-H-0.4000 £	1 Jul 2018
	Class M-1 €	1 Jul 2023
	Class M-1 € Hedged, Class M-2 £ Distributing, Class M-3 £ Hedged	1 Jul 2024
Mercer Short Duration Global Bond Fund 1	Class M-6 £ Hedged	1 Jul 2017
	Class A11-H-0.2450 £	1 Jul 2019
	Class B6-H-0.2800 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
	Class A15-0.4000 $, Class A20-H-0.8200 £	1 Jul 2024
Mercer Short Duration Global Bond Fund 2	Class A4-H-0.0950 £, Class M-1 £ Hedged	1 Jul 2018
	Class B6-H-0.3300 £	1 Jul 2021
	Class A8-H-0.1700 £	1 Jul 2022
	Class A15-0.4000 $, Class A17-H-0.5200 £	1 Jul 2024

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Global Credit Fund	Class Z-2 £ Hedged	1 Jul 2019
	Class M-1 £ Hedged	1 Jul 2025
Mercer Passive Global Equity Fund	Class A3-0.0500 $, Class M-2 £, Class M-2 £ Hedged	1 Jul 2018
	Class A4-0.0750 £, Class M-3 $, Class Z-1 £	1 Jul 2024
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000 €	12 Dec 2024
Mercer Diversified Retirement Fund	Class B1-0.1300 £	1 Jul 2021
	Class B4-0.2300 £	1 Jul 2023
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	1 Jul 2017
	Class M-3 £ Hedged	1 Jul 2018
	Class M-9 £ Hedged, Class Z-2 £ Hedged	1 Jul 2019
	Class A16-H-0.4700-D £, Class A22-0.2700 €	1 Jul 2023
	Class A5-H-0.1200 £	1 Jul 2024
Mercer Passive Emerging Markets Equity Fund	Class A4-0.1000 £, Class M-2 £	1 Jul 2018
	Class Z-2 $	1 Jul 2019
	Class A11-0.2500 $	1 Jul 2024
Mercer UCITS Alternatives Strategies	Class A13-H-0.3200 - €, Class M-1 £ Hedged	1 Jul 2023
Mercer Global Select Equity Fund	Class M-5 £	1 Jul 2017
	Class M-3 £	1 Jul 2018
	Class M-1 £ Hedged	1 Jul 2020
	Class A12-H-0.2700 €, Class A16-0.4500 €	1 Jul 2023
	Class A17-0.5000-D £, Class A17-H-0.5200-D £, Class A18-0.6000 €	1 Jul 2024
Mercer Passive US Treasury 1-3 Year Bond Fund	Class M-2 $, Class A5-H-0.1200 £	1 Jul 2020
Mercer Passive US Treasury 3-7 Year Bond Fund	Class M-1 £	1 Jul 2017
	Class A5-H-0.1200 £, Class M-2 $	1 Jul 2020
Mercer USD Cash Fund	Class A3-0.0750 £	1 Jul 2021
	Class M-3 $	1 Jul 2024
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	1 Jul 2024
Mercer Multi Asset Defensive Fund	Class B6-0.1700 £	1 Jul 2019
Mercer Multi Asset High Growth Fund	Class B8-0.1950 £	1 Jul 2019
Mercer Multi Asset Moderate Growth Fund	Class B7-0.1970 £	1 Jul 2019
Mercer Multi Asset Growth Fund	Class B6-0.1910 £	1 Jul 2019
	Class B2-0.1050 £	1 Jul 2021
	Class B3-0.1110 £	1 Jul 2025
Mercer Passive Short Dated UK Gilt Fund	Class A11-0.2500 £	1 Jul 2019
Mercer Passive Sustainable Global Equity Feeder Fund	Class B4-H-0.1050 £	1 Jul 2021
	Class A15-H-0.4200 £	1 Jul 2024
Mercer Passive Global REITS Feeder Fund	Class A5-0.1000 £	1 Jul 2021
Mercer Emerging Market Debt - Hard Currency Fund	Class A14-0.3500 £	1 Jul 2020
	Class A12-0.2500 £	1 Jul 2022
	Class A14-0.3500 €	1 Jul 2023
	Class A17-H-0.5200 €	1 Jul 2024
	Class Z2-H-0.0200 £	24 Jul 2024
	Class A18-H-0.6200 £	10 Dec 2024
	Class A-H-0.7200-D £	1 Jul 2025
	Class Z1-0.0000 £	1 Jul 2025
Mercer Passive Low Volatility Equity Feeder Fund	Class B5-H-0.1300 £	1 Jul 2021
	Class A5-0.1000 £	1 Jul 2024
Mercer Passive Global High Yield Bond Fund	Class Z2-H-0.0200 £, Class Z2-H-0.0200 €	1 Jul 2020
	Class A5-H-0.1200 £	1 Jul 2021
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575 £, Class Y1-H-0.0575-D £	1 Jul 2022
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575 £, Class Y1-H-0.0575-D £	1 Jul 2022
Acadian European Equity	Class C1-i-0.5000 €, Class C2-i-0.7500 €	1 Jun 2023
Acadian Global Managed Volatility Equity	Class C1-i-0.4000 $, Class C2-i-0.7500 $, Class C2-i-0.7500 £, Class C5-i-0.1500 £	1 Jun 2023

UK Reporting Status (continued)

Sub-Fund	Share Class	Reporting Fund Regime Effective Date
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	Class A5-H-0.1200 £	1 Jul 2023
Acadian European Small Cap Equity	Class C2-i-0.7500 €	1 Jul 2025
Acadian Global High Yield Bond Fund	Class C2-i-0.5000 $	1 Jul 2025
Mercer Long Term Growth Fund	Class B10-0.1110 £, Class B12-0.1310 £ , Class B14-0.1510 £, Class B16-0.1810 £, Class B4-0.0710 £, Class B5-0.0810 £, Class B6-0.0910 £, Class B7-0.0940 £, Class B8-0.1010 £	1 Jul 2023
Acadian Emerging Market Enhanced Equity	Class C2-i-0.3500 £	23 Oct 2024
	Class C2-i-0.3500 $	1 Jul 2025
	Class C2-iii-0.2000 £	1 Jul 2026
Acadian US Enhanced Equity Feeder Fund	Class C2-i-0.0000 £	23 Jul 2025
Axiom Concentrated Global Growth Equity Fund	Class G-0.0000 £, Class G-0.3000 €, Class G-0.5000 £, Class G-0.6500 £, Class G-0.6500 $, Class G-0.8000 $, Class G-H-0.8000-D £, Class G-H-0.8000 £	7 Aug 2025
Axiom Emerging Markets Equity Fund	Class G-0.3000 $, Class G-0.6000 $,	7 Aug 2025
Axiom Global Small Cap Equity Fund	Class G-0.7500 $, Class G1-0.7500 $	7 Aug 2025
Mercer Frontier Markets Debt Fund	Class A-0.5000-D £, Class A-0.5000 €, Class A-0.5000 £	1 Jul 2025
Acadian Global Enhanced Equity Feeder Fund	Class C2-i-0.2000 £	1 Jul 2022
Catholic Responsible Investments Global Bond Fund	Class I-0.5000 €	1 Jul 2025
Catholic Responsible Investments Global Equity Fund	Class I-0.7900 €	1 Jul 2025
Acadian Emerging Markets ex China Equity	Class C2-i-0.7500 $	1 Jul 2025
Acadian Global Equity Ethical Values	Class C3-0.4000 €, Class C3-0.4000 £, Class C3-0.4000 $	1 Jul 2025

*Sub-Fund terminated but not de-authorised.

Business Review, Results and Future Developments

The business of the Company is reviewed in detail in the Investment Manager's Report. The results for the financial year are stated in the Statement of Comprehensive Income. The Company will continue to act as an investment vehicle as set out in its Memorandum and Articles of Association. The analysis of the Company's key performance indicators ("KPI's") are contained in the Investment Manager's Report. The Board does not anticipate any significant change in the structure or investment objectives of the Sub-Funds.

Going Concern

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, Net Asset Value ("NAV") movements and new Sub-Fund launches and terminations.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company are credit risk, currency risk, interest rate risk, liquidity risk and market price risk which are outlined in Note 9 to the financial statements.

Share Capital

The net assets under management are disclosed in the Statement of Financial Position.

Full details of the Company's share capital, including changes during the financial year under review and significant Shareholders are disclosed in Note 12 to the financial statements.

Distributions

Details of distributions declared and paid during the financial year ended 30 June 2026 and 30 June 2025 are disclosed in Note 13 to the financial statements.

Responsible Investment

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

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

Periodic reporting for products that disclose under Article 8 and additional information for products disclosing under Article 6 that consider Principal Adverse Impacts ("PAI") are included in these financial statements.

A number of Mercer Sub-Funds make disclosures under Article 8 of the SFDR. The attributes of the Sub-Funds relating to promotion of environmental and/or social characteristics vary. Details on the precise environmental and social characteristics of the Sub-Funds are set out in the relevant Supplement. Information on the environmental or social characteristics of each relevant Sub-Fund are set out in the Unaudited Supplemental Information on pages 332-334, 463-900. Information on Sub-Funds that do not promote environmental or social characteristics but consider PAI are set out on pages 901-910.

Sustainability related data

In evaluating a security, issuer or index based on sustainability-related characteristics, the Investment Manager (or its delegate) is dependent on information and data which may be incomplete, inaccurate or unavailable. The Investment Manager (or its delegate) may rely upon data sourced from third-party ESG research and market data providers who may similarly rely on information which is incomplete, inaccurate or unavailable. The wide variety of types, sources and uses of ESG data can produce very different results and the models used by third-party ESG research providers can result in conflicting and subjective assessments. Third-party ESG research and market data providers typically limit or exclude any responsibility or liability with respect to the accuracy, reasonableness or completeness of any sustainability related assessments.

Data quality and coverage in relation to investee companies has various challenges across different countries and regions (especially for smaller companies and less developed markets). Some data may be modelled rather than reported data and data from some companies may be delayed. In addition, not all self-reported data is independently verified. Since the regulation and standards of non-financial reporting is developing, data quality, coverage, consistency and accessibility remains challenging over the near term.

Significant events during the financial year

See Note 14 to the financial statements for significant events affecting the Company during the financial year.

Subsequent events

See Note 15 to the financial statements for significant events affecting the Company since the financial year end date.

Adequate accounting records

The Board ensures compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The adequate accounting records are kept by State Street Fund Services (Ireland) Limited (the "Administrator"), at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Relevant audit information

The Board believes that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Independent Auditor

Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, (the "Auditor") indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Statement of Directors' Compliance

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations. We confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies;
- appropriate arrangements and structures that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review analysis has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

On behalf of the Board of Directors

Susan Dargan

Director

Liam Miley

Director

22 October 2026

We have enquired into the conduct of MGI Funds plc (the "Company") for the financial year ended 30 June 2026, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial year in accordance with the provisions of the Company's constitutional documentation and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the UCITS regulations; and

(ii) otherwise in accordance with the constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the constitutional documentation, the UCITS Regulations and Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

22 October 2026

Report on the audit of the financial statements

Opinion on the financial statements of MGI Funds plc (the "Company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2026 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the related notes 1 to 16, including material accounting policy information as set out in note 2; and
- Portfolio Statements.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2026 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report on the audit of the financial statements (continued)

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements.

This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Report on other legal and regulatory requirements (continued)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Three Park Place, Hatch Street Upper, Dublin 2

29 October 2026

MGI Funds plc

Statement of Financial Position
as at 30 June 2026

	Notes	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	*Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Assets										
Cash and cash equivalents	2,9	76,449,149	37,839,660	25,631,796	6,958,437	15,214,027	279,665,534	5,514,834	1,013,449	1,565,653
Due from broker	2,9	9,495,611	-	-	-	80,000	12,423,073	-	-	-
Receivable for securities sold	2	777,166	6,142,917	-	92,264	-	40,935,741	-	-	15,309,256
Subscriptions receivable	2	6,314,832	21,036,012	1,188,996	495	170,757	462,280	11,873,569	7,522	-
Other assets	2	3,274,729	12,488,845	27,115	1,978,396	10,412,387	7,375,596	758,555	282,863	1,435,985
Deposits	2,9	-	-	142,000,000	-	-	-	161,000,000	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		867,363,582	1,108,604,327	-	466,403,851	913,803,149	6,823,890,009	66,378,361	100,637,518	861,173,919
- Money market instruments		-	-	1,326,537,210	-	2,650,044	-	815,679,276	-	-
- Investment funds		-	-	61,677,821	312,858	-	15,828,724	39,308,851	-	-
- Financial derivative instruments		76,247	-	-	101,659	12,649,530	7,180,521	-	-	-
Total assets		**963,751,316**	**1,186,111,761**	**1,557,062,938**	**475,847,960**	**954,979,894**	**7,187,761,478**	**1,100,513,446**	**101,941,352**	**879,484,813**
Liabilities										
Due to broker	2,9	(950)	-	-	-	(1,647,945)	-	-	-	-
Payable for securities purchased	2	(619,911)	(61,117,657)	-	(81,107)	(1,549,365)	(35,656,773)	(15,840,690)	-	-
Interest payable	2	(42,224)	-	-	-	(1,293,115)	(54,441)	-	-	-
Redemptions payable	2	(1,153,780)	(553,902)	(1,173,613)	-	(513,122)	(3,492,005)	(162,132)	(28,156)	(17,146,243)
Expenses payable	2	(2,409,693)	(211,308)	(817,555)	(625,635)	(609,216)	(10,348,647)	(505,838)	(175,775)	(307,262)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(1,460,554)	-	-	(7,491)	(14,725,202)	(9,695,920)	-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,687,112)**	**(61,882,867)**	**(1,991,168)**	**(714,233)**	**(20,337,965)**	**(59,247,786)**	**(16,508,660)**	**(203,931)**	**(17,453,505)**
Net assets attributable to holders of redeemable participating shares		**958,064,204**	**1,124,228,894**	**1,555,071,770**	**475,133,727**	**934,641,929**	**7,128,513,692**	**1,084,004,786**	**101,737,421**	**862,031,308**

*Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

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

	Notes	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Assets										
Cash and cash equivalents	2,9	4,366,941	12,850,512	61,426,729	13,764,378	42,231,533	25,037,163	52,600,799	12,591,053	22,321,949
Due from broker	2,9	-	3,064,692	2,788,152	263,840	-	1,450,385	5,729,891	16,662,334	10,446,578
Receivable for securities sold	2	-	35,268	1,288,687	2,042,140	-	47,598,569	11,882,998	115,329,221	8,007,054
Subscriptions receivable	2	-	111,177	91,957	18,164	2,629,630	104,090	492,209	14,270,218	20,242,644
Other assets	2	28,531,031	15,740,298	1,758,568	471,433	2,695,172	28,075,168	15,328,962	9,643,018	20,948,567
Reverse repurchase agreements	2,9	-	-	-	-	-	-	-	75,400,000	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		2,367,464,314	533,043,520	1,288,320,219	308,247,056	-	1,636,323,160	1,172,635,488	750,352,066	1,580,820,428
- Money market instruments		-	3,025,426	-	-	398,585,103	6,994,369	-	35,486,058	-
- Loans		-	-	-	-	-	28,774,409	-	-	-
- Investment funds		-	-	15,428,601	5,976,129	8,685,828,018	-	-	-	33,259,482
- Financial derivative instruments		-	5,468,773	2,164,100	381,527	46,226,829	3,723,497	43,788,635	41,183,399	11,141,048
Total assets		**2,400,362,286**	**573,339,666**	**1,373,267,013**	**331,164,667**	**9,178,196,285**	**1,778,080,810**	**1,302,458,982**	**1,070,917,367**	**1,707,187,750**
Liabilities										
Bank overdraft	2	-	(69,618)	-	(326)	-	-	-	-	-
Due to broker	2,9	-	(1,088,620)	-	-	-	(374,424)	(7,840,000)	(4,541,847)	(1,160,000)
Payable for securities purchased	2	-	(2,079)	(2,300,820)	-	-	(27,523,989)	(12,912,249)	(245,102,704)	(41,553,543)
Interest payable	2	-	(511,451)	(813)	-	-	(18,161)	-	(2,550,475)	(1,325,126)
Redemptions payable	2	(12,507,730)	(1,402,570)	(1,196,800)	(16,791)	(7,428,652)	(921,801)	(12,279,033)	(52,193)	(42,372)
Expenses payable	2	(475,340)	(1,271,877)	(2,652,395)	(546,314)	(3,893,691)	(1,595,267)	(820,187)	(500,718)	(1,025,374)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	(5,585,180)	(3,478,939)	(2,116,131)	(145,557,790)	(42,971,691)	(81,064,991)	(68,790,792)	(36,564,191)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(12,983,070)**	**(9,931,395)**	**(9,629,767)**	**(2,679,562)**	**(156,880,133)**	**(73,405,333)**	**(114,916,460)**	**(321,538,729)**	**(81,670,606)**
Net assets attributable to holders of redeemable participating shares		**2,387,379,216**	**563,408,271**	**1,363,637,246**	**328,485,105**	**9,021,316,152**	**1,704,675,477**	**1,187,542,522**	**749,378,638**	**1,625,517,144**

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

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Assets										
Cash and cash equivalents	2,9	178,521,408	1,346,645	943,282	32,259,492	34,357,563	198,657,450	4,443,658	19,488,852	22,259,505
Due from broker	2,9	10,370,274	-	-	203	43,826,813	26,947,853	-	11,629,337	657,957
Receivable for securities sold	2	22,172,448	7,369,216	-	-	350,645,093	46,450	-	157,624,802	1,986,652
Subscriptions receivable	2	2,397,885	14,931	12,676	1,125,981	8,251,776	2,969,662	-	-	63,221
Other assets	2	9,586,203	3,934,905	6,702,557	827,399	24,202,188	10,318,792	5,174	8,616,801	1,113,700
Reverse repurchase agreements	2,9	-	-	-	-	36,100,000	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		12,783,294,104	309,638,577	690,299,135	-	978,096,851	5,003,749,844	-	960,127,041	586,484,885
- Money market instruments		-	-	-	119,647,034	84,402,839	142,229,475	-	3,671,208	-
- Loans		-	-	-	-	2,190,546	-	-	-	-
- Investment funds		-	-	-	2,318,251,051	192,289,950	-	141,786,858	-	-
- Financial derivative instruments		4,384,162	-	-	7,065,992	70,579,469	1,910,150	67,921	8,549,679	955,320
Total assets		**13,010,726,484**	**322,304,274**	**697,957,650**	**2,479,177,152**	**1,824,943,088**	**5,386,829,676**	**146,303,611**	**1,169,707,720**	**613,521,240**
Liabilities										
Bank overdraft	2	-	-	-	-	-	(151,670)	-	(4,459)	-
Due to broker	2,9	-	-	-	-	(23,086,362)	-	-	(2,498,675)	-
Payable for securities purchased	2	(37,845,187)	(6,730,021)	-	(9,282,768)	(588,287,476)	(90,150,633)	-	(282,442,426)	(1,620,288)
Interest payable	2	-	-	-	-	(13,245,605)	(202,551)	-	(242,419)	(2,474)
Redemptions payable	2	(1,838,830)	-	(233,333)	(1,568,011)	(35,823,170)	(788,026)	(767,264)	-	(46,955)
Expenses payable	2	(1,628,621)	(138,296)	(282,745)	(839,694)	(745,825)	(19,955,049)	(134,822)	(359,826)	(2,143,230)
Repurchase agreements	2,9	-	-	-	-	(71,315,426)	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	-	-	-	(17,704,139)	-	-	(25,321,878)	-
- Financial derivative instruments		(27,110,852)	-	-	(28,284,855)	(61,775,999)	(1,583,883)	(41,394)	(14,367,157)	(3,003,066)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(68,423,490)**	**(6,868,317)**	**(516,078)**	**(39,975,328)**	**(811,984,002)**	**(112,831,812)**	**(943,480)**	**(325,236,840)**	**(6,816,013)**
Net assets attributable to holders of redeemable participating shares		**12,942,302,994**	**315,435,957**	**697,441,572**	**2,439,201,824**	**1,012,959,086**	**5,273,997,864**	**145,360,131**	**844,470,880**	**606,705,227**

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

	Notes	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Assets										
Cash and cash equivalents	2,9	1,553,894	290,255	11,441,311	268,805	13,399,858	210,023	4,414,067	86,183	19,993,356
Due from broker	2,9	-	-	-	-	2,767,690	-	-	-	-
Receivable for securities sold	2	11,509,356	1,031,184	-	-	8,078,858	-	-	51,098	-
Subscriptions receivable	2	133,000	-	79,478	-	-	162,504	405,412	10,619	3,033,937
Other assets	2	2,008,717	298,857	398,975	-	7,365,106	3,759	8,855	7,686	1,286,708
Deposits	2,9	-	-	84,000,000	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		287,551,939	41,276,727	57,254,422	-	573,257,862	-	-	-	-
- Money market instruments		-	-	370,306,571	-	10,804,985	-	-	-	190,462,991
- Investment funds		-	-	20,575,404	-	6,059,394	47,995,927	613,407,721	134,346,874	7,425,560,933
- Financial derivative instruments		-	-	12,654	-	2,896,013	130,581	2,178,304	337,877	18,068,374
Total assets		**302,756,906**	**42,897,023**	**544,068,815**	**268,805**	**624,629,766**	**48,502,794**	**620,414,359**	**134,840,337**	**7,658,406,299**
Liabilities										
Due to broker	2,9	-	-	-	-	(230,000)	-	-	-	-
Payable for securities purchased	2	(12,343,590)	(1,056,303)	(6,906,744)	-	(2,650,000)	-	-	-	-
Redemptions payable	2	-	-	(5,724)	(203,938)	-	(276)	(7,386,830)	(134,659)	(3,833,176)
Expenses payable	2	(103,834)	(17,493)	(265,145)	(64,867)	(235,762)	(6,477)	(278,749)	(34,453)	(1,791,849)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		-	-	(1,120,177)	-	(14,665,205)	(202,072)	(3,620,310)	(713,497)	(63,406,923)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(12,447,424)**	**(1,073,796)**	**(8,297,790)**	**(268,805)**	**(17,780,967)**	**(208,825)**	**(11,285,889)**	**(882,609)**	**(69,031,948)**
Net assets attributable to holders of redeemable participating shares		**290,309,482**	**41,823,227**	**535,771,025**	**-**	**606,848,799**	**48,293,969**	**609,128,470**	**133,957,728**	**7,589,374,351**

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

	Notes	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Assets										
Cash and cash equivalents	2,9	1,283,420	6,707,412	3,826,990	479,159	11,325	21,576,224	13,804,028	145,364	17,457,870
Due from broker	2,9	-	18,929,870	-	-	-	1,756,897	-	-	-
Receivable for securities sold	2	36,924,221	100,500,628	-	4,195,176	26,231	-	29,741,124	1,355,159	28,399,398
Subscriptions receivable	2	96,050	347,574	-	107,023	-	6,444,683	373,241	387	501,647
Other assets	2	4,757,649	8,966,561	683,166	7,090	1,972	20,051,384	26,662,175	2,410	26,004,328
Reverse repurchase agreements	2,9	-	1,200,000	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		666,643,630	539,586,122	436,326,372	-	-	1,088,517,021	1,978,259,720	-	1,504,786,363
- Money market instruments		-	11,024,446	-	-	-	9,779,963	-	-	-
- Investment funds		-	243,985	-	619,651,120	43,379,538	-	-	262,089,028	-
- Financial derivative instruments		-	12,594,811	-	670,323	-	5,470,697	-	137,661	949,834
Total assets		**709,704,970**	**700,101,409**	**440,836,528**	**625,109,891**	**43,419,066**	**1,153,596,869**	**2,048,840,288**	**263,730,009**	**1,578,099,440**
Liabilities										
Bank overdraft	2	-	(2,917)	-	-	-	-	-	-	-
Due to broker	2,9	-	(1,705,700)	-	-	-	(3,145,952)	-	-	-
Payable for securities purchased	2	-	(267,824,479)	-	-	-	(1,133,880)	(23,915,373)	-	(27,373,852)
Interest payable	2	-	(4,471,232)	-	-	-	(330,169)	-	-	-
Redemptions payable	2	(38,995,182)	-	-	(1,080,611)	(11,622)	(2,645,109)	(17,577,580)	(16)	(36,847)
Expenses payable	2	(290,744)	(615,908)	(348,529)	(128,856)	(4,231)	(1,302,264)	(343,141)	(29,358)	(352,025)
Repurchase agreements	2,9	-	(3,641,128)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss:	2,9									
- Securities sold short		-	(476,914)	-	-	-	-	-	-	-
- Financial derivative instruments		-	(18,221,354)	-	(3,135,806)	-	(13,233,784)	-	(1,184,206)	(13,077,917)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(39,285,926)**	**(296,959,632)**	**(348,529)**	**(4,345,273)**	**(15,853)**	**(21,791,158)**	**(41,836,094)**	**(1,213,580)**	**(40,840,641)**
Net assets attributable to holders of redeemable participating shares		**670,419,044**	**403,141,777**	**440,487,999**	**620,764,618**	**43,403,213**	**1,131,805,711**	**2,007,004,194**	**262,516,429**	**1,537,258,799**

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

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	*Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Assets										
Cash and cash equivalents	2,9	42,390,054	7,009,299	914,498	1,392,150	2,048,602	121,177	43,764	483,070	16,764
Due from broker	2,9	1,430,000	2,749,932	-	-	-	-	-	-	-
Receivable for securities sold	2	6,318,456	16,893,045	-	35,767	-	-	-	63,746	-
Subscriptions receivable	2	-	-	-	-	642,967	-	-	-	-
Other assets	2	11,446,702	14,724,037	-	1,009,108	731,650	16,817	-	128,916	609,530
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		666,051,758	716,958,682	123,513,345	231,684,257	775,507,488	-	-	74,262,997	31,281,681
- Loans		15,644,900	-	-	-	-	-	-	-	-
- Investment funds		-	-	-	37,661	-	-	-	-	1,026,746
- Financial derivative instruments		5,270,823	2,839,177	-	-	161,773	-	-	-	420,688
Total assets		**748,552,693**	**761,174,172**	**124,427,843**	**234,158,943**	**779,092,480**	**137,994**	**43,764**	**74,938,729**	**33,355,409**
Liabilities										
Bank overdraft	2	-	-	-	-	-	-	-	-	(31,307)
Due to broker	2,9	(1,878,434)	-	-	-	-	-	-	-	(21,721)
Payable for securities purchased	2	(23,101,216)	(8,292,931)	-	-	-	-	-	-	-
Interest payable	2	(14,471)	(3,774)	-	-	-	-	-	-	-
Redemptions payable	2	(150,000)	(150,000)	-	(7,610)	(1,022,603)	(94,497)	-	-	-
Expenses payable	2	(453,844)	(571,948)	(4,277)	(753,970)	(1,133,347)	(43,497)	(43,764)	(263,011)	(77,206)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(10,862,094)	(12,122,810)	-	-	(789,086)	-	-	-	(47)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(36,460,059)**	**(21,141,463)**	**(4,277)**	**(761,580)**	**(2,945,036)**	**(137,994)**	**(43,764)**	**(263,011)**	**(130,281)**
Net assets attributable to holders of redeemable participating shares		**712,092,634**	**740,032,709**	**124,423,566**	**233,397,363**	**776,147,444**	**-**	**-**	**74,675,718**	**33,225,128**

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

	Notes	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Assets										
Cash and cash equivalents	2,9	45,317,831	386,604	20,862,700	67,739	3,261,645	778,464	5,110,534	30,042,174	586,660
Due from broker	2,9	-	-	1,197,511	-	-	-	-	810,000	-
Receivable for securities sold	2	-	223,778	85,850	-	-	12,043	-	14,264,940	-
Subscriptions receivable	2	4,656,716	610,019	574,640	68,090	6,843,664	-	-	12,523,678	25,000,000
Other assets	2	108,222	565,760	1,793,756	20,799	394,170	202,738	87,971	31,728,970	27,869
Financial assets at fair value through profit or loss:	2,9									
- Transferable securities		-	199,373,798	2,090,668,354	-	1,238,855,439	127,328,519	170,353,828	1,154,434,059	-
- Money market instruments		-	-	-	-	-	-	-	72,762,049	-
- Investment funds		8,134,333,516	-	-	108,284,911	-	4,886,772	-	-	870,443,415
- Financial derivative instruments		18,425,247	10,108	1,022,624	-	41,160	619,641	-	5,255,696	-
Total assets		**8,202,841,532**	**201,170,067**	**2,116,205,435**	**108,441,539**	**1,249,396,078**	**133,828,177**	**175,552,333**	**1,321,821,566**	**896,057,944**
Liabilities										
Bank overdraft	2	-	(91,891)	-	-	-	(3,938)	-	-	-
Due to broker	2,9	-	-	-	-	-	-	-	(3,160,000)	-
Payable for securities purchased	2	-	-	-	(74,409)	(9,421,836)	-	-	(8,347,789)	(25,232,157)
Interest payable	2	-	(23,511)	-	-	-	-	-	(755)	-
Redemptions payable	2	(1,597,771)	(45,383)	-	(40,217)	(953,040)	-	-	(6,500,000)	-
Expenses payable	2	(1,082,561)	(222,056)	(234,685)	(25,280)	(1,296,995)	(370,735)	(748,005)	(1,779,418)	(351,582)
Financial liabilities at fair value through profit or loss:	2,9									
- Financial derivative instruments		(43,024,512)	-	(8,317,225)	-	(34,054)	-	-	(1,835,781)	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(45,704,844)**	**(382,841)**	**(8,551,910)**	**(139,906)**	**(11,705,925)**	**(374,673)**	**(748,005)**	**(21,623,743)**	**(25,583,739)**
Net assets attributable to holders of redeemable participating shares		**8,157,136,688**	**200,787,226**	**2,107,653,525**	**108,301,633**	**1,237,690,153**	**133,453,504**	**174,804,328**	**1,300,197,823**	**870,474,205**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

	Notes	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	*Acadian Global Equity Ethical Values €	MGI Funds plc €
Assets								
Cash and cash equivalents	2,9	11,658	8,642,226	4,608,087	6,157,468	1,598,683	150,243	1,377,267,729
Due from broker	2,9	-	1,335,873	-	-	-	-	174,069,683
Receivable for securities sold	2	-	1,891,837	287,981	1,329	301,279	4,362,690	1,027,418,843
Subscriptions receivable	2	-	-	-	-	-	-	147,368,340
Other assets	2	29,087	2,507,292	520,209	540,949	413,110	50,321	374,457,824
Deposits	2,9	-	-	-	-	-	-	402,376,568
Reverse repurchase agreements	2,9	-	-	-	-	-	-	103,249,445
Financial assets at fair value through profit or loss:	2,9							
- Transferable securities		-	206,336,891	451,671,445	1,107,719,174	140,665,768	64,559,499	54,503,591,604
- Money market instruments		-	-	-	-	-	-	3,703,212,971
- Loans		-	821,718	-	-	-	-	46,239,304
- Investment funds		37,445,396	-	2,445,803	-	-	24,673	21,104,018,903
- Financial derivative instruments		-	2,644,750	-	-	-	-	337,177,567
Total assets		**37,486,141**	**224,180,587**	**459,533,525**	**1,114,418,920**	**142,978,840**	**69,147,426**	**83,300,448,781**
Liabilities								
Bank overdraft	2	-	-	(234)	(17,859)	-	-	(330,478)
Due to broker	2,9	-	(24,951)	-	-	-	-	(49,795,396)
Payable for securities purchased	2	-	(3,750,118)	(436,001)	-	(1,206,411)	(2,515,240)	(1,820,497,153)
Interest payable	2	-	(143,716)	(6,330)	-	-	-	(23,670,380)
Redemptions payable	2	-	-	-	-	-	-	(192,638,022)
Expenses payable	2	(35,216)	(339,456)	(1,091,589)	(2,083,123)	(256,139)	(116,032)	(68,808,908)
Unfunded loan	2	-	(1,940)	-	-	-	-	(1,697)
Repurchase agreements	2,9	-	-	-	-	-	-	(74,956,554)
Financial liabilities at fair value through profit or loss:	2,9							
- Securities sold short		-	-	-	-	-	-	(43,502,931)
- Financial derivative instruments		-	(2,256,143)	-	-	-	-	(742,408,168)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(35,216)**	**(6,516,324)**	**(1,534,154)**	**(2,100,982)**	**(1,462,550)**	**(2,631,272)**	**(3,016,609,687)**
Net assets attributable to holders of redeemable participating shares		**37,450,925**	**217,664,263**	**457,999,371**	**1,112,317,938**	**141,516,290**	**66,516,154**	**80,283,839,094**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

On behalf of the Board of Directors **Susan Dargan** **Liam Miley**

Director **Director** **22 October 2026**

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

MGI Funds plc

Comparative Statement of Financial Position as at 30 June 2025

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

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

**Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MGI Funds plc

Statement of Comprehensive Income
for the financial year ended 30 June 2026

	Notes	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	*Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2	941,570	31,022	4,164,479	91,100	652,890	5,036,045	5,115,654	102,498	33,492
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	283,665,303	13,826,289	29,434,427	81,234,874	(5,341,300)	1,320,834,177	29,166,590	16,352,891	15,309,728
Securities lending income	2	340,109	-	-	52,073	49,050	284,889	-	1,037	-
Net investment income/(expense)		**284,946,982**	**13,857,311**	**33,598,906**	**81,378,047**	**(4,639,360)**	**1,326,155,111**	**34,282,244**	**16,456,426**	**15,343,220**
Expenses	2,3	(5,909,015)	(1,398,348)	(2,576,671)	(2,610,070)	(3,035,633)	(54,023,835)	(1,806,668)	(709,468)	(2,768,605)
Net income/(expense) from operations before finance costs		**279,037,967**	**12,458,963**	**31,022,235**	**78,767,977**	**(7,674,993)**	**1,272,131,276**	**32,475,576**	**15,746,958**	**12,574,615**
Finance costs										
Bank interest expense	2	(9,076)	-	-	(25)	(280,570)	(37,913)	-	(4,516)	-
Distributions	2,13	(362,861)	-	-	-	-	(29,071)	-	(11,097)	(9,107,415)
Total finance costs		**(371,937)**	**-**	**-**	**(25)**	**(280,570)**	**(66,984)**	**-**	**(15,613)**	**(9,107,415)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**278,666,030**	**12,458,963**	**31,022,235**	**78,767,952**	**(7,955,563)**	**1,272,064,292**	**32,475,576**	**15,731,345**	**3,467,200**
Taxation										
Withholding tax expense	8	(1,846,596)	(12,225)	-	(910,661)	(173,829)	(14,920,083)	-	(20,010)	-
Capital gains tax	8	-	-	-	-	(65,548)	(783,237)	-	-	-
Total taxation		**(1,846,596)**	**(12,225)**	**-**	**(910,661)**	**(239,377)**	**(15,703,320)**	**-**	**(20,010)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**276,819,434**	**12,446,738**	**31,022,235**	**77,857,291**	**(8,194,940)**	**1,256,360,972**	**32,475,576**	**15,711,335**	**3,467,200**

*Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

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

	Notes	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Income										
Interest income calculated using the effective interest method	2	85,687	511,654	1,635,776	575,375	377,261	1,156,627	879,509	2,468,135	1,305,359
Rebate income	2	-	-	-	-	11,366	-	-	-	-
Net gain from financial instruments at fair value through profit or loss	2,11	50,048,349	59,809,147	288,482,806	30,194,826	1,607,577,643	122,484,565	28,534,374	11,473,389	3,083,636
Securities lending income	2	-	-	495,383	26,495	-	606,679	99,038	31,652	112,639
Net investment income		**50,134,036**	**60,320,801**	**290,613,965**	**30,796,696**	**1,607,966,270**	**124,247,871**	**29,512,921**	**13,973,176**	**4,501,634**
Expenses	2,3	(3,296,311)	(3,911,484)	(10,210,801)	(3,334,729)	(27,129,966)	(5,497,949)	(4,400,532)	(2,712,642)	(4,798,697)
Interest expense	2	-	-	-	-	-	-	-	(40,903)	-
Net income/(expense) from operations before finance costs		**46,837,725**	**56,409,317**	**280,403,164**	**27,461,967**	**1,580,836,304**	**118,749,922**	**25,112,389**	**11,219,631**	**(297,063)**
Finance costs										
Bank interest expense	2	-	(114,587)	(17,525)	(5,628)	(356,241)	(181,801)	(9,391)	(185,965)	(150,374)
Distributions	2,13	(7,398,285)	(772,992)	(501,268)	(6,649)	-	(150,470)	-	-	-
Total finance costs		**(7,398,285)**	**(887,579)**	**(518,793)**	**(12,277)**	**(356,241)**	**(332,271)**	**(9,391)**	**(185,965)**	**(150,374)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**39,439,440**	**55,521,738**	**279,884,371**	**27,449,690**	**1,580,480,063**	**118,417,651**	**25,102,998**	**11,033,666**	**(447,437)**
Taxation										
Withholding tax expense	8	-	(1,718,930)	(2,232,686)	(1,360,766)	(30,206)	(139,912)	(25,017)	(37,320)	(32,367)
Capital gains tax	8	-	(347,704)	(164,028)	-	-	-	-	(29,279)	-
Total taxation		**-**	**(2,066,634)**	**(2,396,714)**	**(1,360,766)**	**(30,206)**	**(139,912)**	**(25,017)**	**(66,599)**	**(32,367)**
Change in net assets attributable to holders of redeemable participating shares		**39,439,440**	**53,455,104**	**277,487,657**	**26,088,924**	**1,580,449,857**	**118,277,739**	**25,077,981**	**10,967,067**	**(479,804)**

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

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Income										
Interest income calculated using the effective interest method	2	3,351,821	6,226	13,578	337,192	2,114,450	3,091,489	47,102	334,791	864,371
Rebate income	2	-	-	-	49,775	-	-	753	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	1,785,381,653	3,762,320	(11,638,998)	283,940,704	46,707,656	1,672,562,259	5,644,402	13,608,568	115,814,010
Securities lending income	2	800,809	-	-	-	51,117	612,125	-	-	45,506
Net investment income/(expense)		**1,789,534,283**	**3,768,546**	**(11,625,420)**	**284,327,671**	**48,873,223**	**1,676,265,873**	**5,692,257**	**13,943,359**	**116,723,887**
Expenses	2,3	(8,393,096)	(805,101)	(2,583,590)	(4,298,335)	(5,278,257)	(4,901,386)	(366,640)	(1,513,060)	(6,780,751)
Interest expense	2	-	-	-	(1,882)	(5,060,199)	-	-	-	-
Net income/(expense) from operations before finance costs		**1,781,141,187**	**2,963,445**	**(14,209,010)**	**280,027,454**	**38,534,767**	**1,671,364,487**	**5,325,617**	**12,430,299**	**109,943,136**
Finance costs										
Bank interest expense	2	(48,890)	-	(216)	(98,584)	(1,930,065)	(20,879)	(525)	(92,871)	(12,528)
Distributions	2,13	-	(168,378)	(91,874)	-	(756,160)	(724,352)	-	-	(30,072)
Total finance costs		**(48,890)**	**(168,378)**	**(92,090)**	**(98,584)**	**(2,686,225)**	**(745,231)**	**(525)**	**(92,871)**	**(42,600)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**1,781,092,297**	**2,795,067**	**(14,301,100)**	**279,928,870**	**35,848,542**	**1,670,619,256**	**5,325,092**	**12,337,428**	**109,900,536**
Taxation										
Withholding tax expense	8	(28,808,639)	-	-	(7,048)	(63,041)	(11,262,585)	-	(117,666)	(1,685,794)
Capital gains tax	8	-	-	-	-	(460,197)	-	-	-	(69,191)
Total taxation		**(28,808,639)**	**-**	**-**	**(7,048)**	**(523,238)**	**(11,262,585)**	**-**	**(117,666)**	**(1,754,985)**
Change in net assets attributable to holders of redeemable participating shares		**1,752,283,658**	**2,795,067**	**(14,301,100)**	**279,921,822**	**35,325,304**	**1,659,356,671**	**5,325,092**	**12,219,762**	**108,145,551**

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

	Notes	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	31,138	9,237	3,168,771	102,698	402,137	4,389	68,363	14,525	1,241,121
Rebate income	2	-	-	-	-	-	1,287	2,896	1,506	96,029
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	9,008,268	1,720,367	14,884,417	1,461,546	(3,999,769)	2,468,877	115,419,493	22,073,844	1,553,442,627
Securities lending income	2	-	-	-	1,279	9,012	-	-	-	-
Net investment income/(expense)		**9,039,406**	**1,729,604**	**18,053,188**	**1,565,523**	**(3,588,620)**	**2,474,553**	**115,490,752**	**22,089,875**	**1,554,779,777**
Expenses	2,3	(723,063)	(153,324)	(1,253,714)	(313,200)	(1,481,569)	(55,630)	(2,212,638)	(232,999)	(11,907,343)
Interest expense	2	-	-	-	-	-	-	-	-	(3,146)
Net income/(expense) from operations before finance costs		**8,316,343**	**1,576,280**	**16,799,474**	**1,252,323**	**(5,070,189)**	**2,418,923**	**113,278,114**	**21,856,876**	**1,542,869,288**
Finance costs										
Bank interest expense	2	-	-	-	(13,955)	(25,614)	(154)	(2,105)	(3,248)	(191,128)
Total finance costs		**-**	**-**	**-**	**(13,955)**	**(25,614)**	**(154)**	**(2,105)**	**(3,248)**	**(191,128)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**8,316,343**	**1,576,280**	**16,799,474**	**1,238,368**	**(5,095,803)**	**2,418,769**	**113,276,009**	**21,853,628**	**1,542,678,160**
Taxation										
Withholding tax expense	8	-	-	-	(57,505)	-	-	-	-	(10,744)
Total taxation		**-**	**-**	**-**	**(57,505)**	**-**	**-**	**-**	**-**	**(10,744)**
Change in net assets attributable to holders of redeemable participating shares		**8,316,343**	**1,576,280**	**16,799,474**	**1,180,863**	**(5,095,803)**	**2,418,769**	**113,276,009**	**21,853,628**	**1,542,667,416**

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

	Notes	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	35,570	632,000	63,229	3,856	581	652,292	80,792	2,255	381,601
Net gain from financial instruments at fair value through profit or loss	2,11	16,823,775	7,215,409	96,268,468	88,775,095	8,484,842	97,012,153	44,803,485	6,673,435	77,777,654
Securities lending income	2	-	16,886	50,534	-	-	174,907	339,244	-	924,001
Net investment income		**16,859,345**	**7,864,295**	**96,382,231**	**88,778,951**	**8,485,423**	**97,839,352**	**45,223,521**	**6,675,690**	**79,083,256**
Expenses	2,3	(2,339,817)	(216,329)	(333,722)	(1,050,839)	(36,155)	(5,715,783)	(1,350,679)	(209,477)	(1,369,247)
Interest expense	2	-	(122,971)	-	-	-	-	-	-	-
Net income from operations before finance costs		**14,519,528**	**7,524,995**	**96,048,509**	**87,728,112**	**8,449,268**	**92,123,569**	**43,872,842**	**6,466,213**	**77,714,009**
Finance costs										
Bank interest expense	2	-	(209,783)	-	(234)	(277)	(77,086)	(4,720)	-	(242)
Distributions	2,13	(877,443)	-	-	-	-	(2,957,285)	(96,147)	-	(180,010)
Total finance costs		**(877,443)**	**(209,783)**	**-**	**(234)**	**(277)**	**(3,034,371)**	**(100,867)**	**-**	**(180,252)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**13,642,085**	**7,315,212**	**96,048,509**	**87,727,878**	**8,448,991**	**89,089,198**	**43,771,975**	**6,466,213**	**77,533,757**
Taxation										
Withholding tax expense	8	-	(58,200)	(406,175)	-	-	(43,290)	(31,137)	-	-
Capital gains tax	8	-	(13,082)	-	-	-	(16,090)	-	-	-
Total taxation		**-**	**(71,282)**	**(406,175)**	**-**	**-**	**(59,380)**	**(31,137)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**13,642,085**	**7,243,930**	**95,642,334**	**87,727,878**	**8,448,991**	**89,029,818**	**43,740,838**	**6,466,213**	**77,533,757**

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

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	*Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	576,022	378,812	3,615	29,374	74,293	19,053	405	10,082	9,694
Net gain from financial instruments at fair value through profit or loss	2,11	41,895,338	95,829,239	31,425,245	43,332,879	57,204,382	507,080	2,789,222	7,306,236	2,298,742
Securities lending income	2	369,112	94,766	-	-	-	-	-	-	-
Net investment income		**42,840,472**	**96,302,817**	**31,428,860**	**43,362,253**	**57,278,675**	**526,133**	**2,789,627**	**7,316,318**	**2,308,436**
Expenses	2,3	(1,780,108)	(2,229,353)	(114,933)	(1,889,594)	(5,485,855)	(238,105)	(58,704)	(603,891)	(223,837)
Interest expense	2	-	-	-	-	-	-	-	-	(24,660)
Net income from operations before finance costs		**41,060,364**	**94,073,464**	**31,313,927**	**41,472,659**	**51,792,820**	**288,028**	**2,730,923**	**6,712,427**	**2,059,939**
Finance costs										
Bank interest expense	2	(131,075)	(302,488)	(2,014)	(142)	(371)	-	(235)	(27)	(8,766)
Distributions	2,13	(2,984,941)	(2,677,398)	-	-	-	-	-	-	-
Total finance costs		**(3,116,016)**	**(2,979,886)**	**(2,014)**	**(142)**	**(371)**	**-**	**(235)**	**(27)**	**(8,766)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**37,944,348**	**91,093,578**	**31,311,913**	**41,472,517**	**51,792,449**	**288,028**	**2,730,688**	**6,712,400**	**2,051,173**
Taxation										
Withholding tax expense	8	(104,716)	-	(197,347)	(614,689)	(3,020,004)	(66,337)	-	(118,184)	-
Total taxation		**(104,716)**	**-**	**(197,347)**	**(614,689)**	**(3,020,004)**	**(66,337)**	**-**	**(118,184)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**37,839,632**	**91,093,578**	**31,114,566**	**40,857,828**	**48,772,445**	**221,691**	**2,730,688**	**6,594,216**	**2,051,173**

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

Statement of Comprehensive Income for the financial year ended 30 June 2026 (continued)

	Notes	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Income										
Interest income calculated using the effective interest method	2	1,610,085	2,136	324,361	143	312,549	28,887	18,567	490,747	311
Net gain from financial instruments at fair value through profit or loss	2,11	1,530,604,636	56,654,374	415,454,135	15,925,535	223,233,677	49,119,747	19,700,449	124,108,729	22,425,932
Securities lending income	2	-	-	197,013	-	-	-	-	-	-
Net investment income		**1,532,214,721**	**56,656,510**	**415,975,509**	**15,925,678**	**223,546,226**	**49,148,634**	**19,719,016**	**124,599,476**	**22,426,243**
Expenses	2,3	(6,973,938)	(658,411)	(639,215)	(45,797)	(4,239,597)	(630,498)	(714,489)	(4,774,472)	(374,271)
Interest expense	2	-	-	-	-	-	-	-	(99)	-
Net income from operations before finance costs		**1,525,240,783**	**55,998,099**	**415,336,294**	**15,879,881**	**219,306,629**	**48,518,136**	**19,004,527**	**119,824,905**	**22,051,972**
Finance costs										
Bank interest expense	2	-	(2,317)	(17,955)	(611)	(39)	(40)	-	(4,262)	-
Distributions	2,13	-	-	-	-	-	-	-	(181,855)	-
Total finance costs		**-**	**(2,317)**	**(17,955)**	**(611)**	**(39)**	**(40)**	**-**	**(186,117)**	**-**
Increase in net assets attributable to holders of redeemable participating shares before tax		**1,525,240,783**	**55,995,782**	**415,318,339**	**15,879,270**	**219,306,590**	**48,518,096**	**19,004,527**	**119,638,788**	**22,051,972**
Taxation										
Withholding tax expense	8	-	(405,905)	(5,918,863)	-	(1,406,099)	(178,419)	(114,478)	(2,146,824)	-
Capital gains tax	8	-	(104,363)	-	-	-	(164,917)	(457,536)	(61,044)	-
Total taxation		**-**	**(510,268)**	**(5,918,863)**	**-**	**(1,406,099)**	**(343,336)**	**(572,014)**	**(2,207,868)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**1,525,240,783**	**55,485,514**	**409,399,476**	**15,879,270**	**217,900,491**	**48,174,760**	**18,432,513**	**117,430,920**	**22,051,972**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

	Notes	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	*Acadian Global Equity Ethical Values €	MGI Funds plc €
Income								
Interest income calculated using the effective interest method	2	121	111,393	63,490	41,742	4,795	1,383	43,741,290
Rebate income	2	-	-	-	-	-	-	186,229
Net gain from financial instruments at fair value through profit or loss	2,11	3,874,998	1,107,052	66,019,379	207,311,003	42,190,323	11,883,203	10,780,307,539
Securities lending income	2	-	-	-	-	-	-	5,192,808
Net investment income		**3,875,119**	**1,218,445**	**66,082,869**	**207,352,745**	**42,195,118**	**11,884,586**	**10,829,427,866**
Expenses	2,3	(6,189)	(1,347,150)	(3,601,524)	(4,316,095)	(433,079)	(128,028)	(232,570,641)
Interest expense	2	-	-	-	-	-	-	(5,245,292)
Net income/(expense) from operations before finance costs		**3,868,930**	**(128,705)**	**62,481,345**	**203,036,650**	**41,762,039**	**11,756,558**	**10,591,611,933**
Finance costs								
Bank interest expense	2	-	(8,204)	(2,001)	-	(1,286)	(4,043)	(4,508,591)
Distributions	2,13	-	-	-	-	-	-	(32,671,295)
Total finance costs		**-**	**(8,204)**	**(2,001)**	**-**	**(1,286)**	**(4,043)**	**(37,179,886)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**3,868,930**	**(136,909)**	**62,479,344**	**203,036,650**	**41,760,753**	**11,752,515**	**10,554,432,047**
Taxation								
Withholding tax expense	8	-	(21,116)	(768,347)	(2,024,689)	(207,427)	(67,275)	(73,442,203)
Capital gains tax	8	-	(804)	(118,753)	-	(37,036)	-	(2,549,416)
Total taxation		**-**	**(21,920)**	**(887,100)**	**(2,024,689)**	**(244,463)**	**(67,275)**	**(75,991,619)**
Change in net assets attributable to holders of redeemable participating shares		**3,868,930**	**(158,829)**	**61,592,244**	**201,011,961**	**41,516,290**	**11,685,240**	**10,478,440,428**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

Comparative Statement of Comprehensive Income
for the financial year ended 30 June 2025

	Notes	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	**Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	***MGI Passive UK Inflation Linked Bond Fund GB£
Income										
Interest income calculated using the effective interest method	2	1,188,082	42,457	4,883,410	211,760	853,059	4,921,976	3,528,760	117,127	46,735
Rebate income	2	-	-	-	-	18	-	-	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	108,778,311	25,466,900	30,080,348	43,031,798	123,060,338	900,239,458	19,288,509	14,296,062	(73,920,310)
Securities lending income	2	85,731	-	-	51,379	45,986	504,117	-	4,337	-
Net investment income/(expense)		**110,052,124**	**25,509,357**	**34,963,758**	**43,294,937**	**123,959,401**	**905,665,551**	**22,817,269**	**14,417,526**	**(73,873,575)**
Expenses	2,3	(6,192,126)	(1,177,129)	(1,754,035)	(2,491,145)	(3,266,374)	(46,018,907)	(1,379,622)	(851,940)	(3,295,100)
Interest expense	2	-	-	-	-	-	-	(31)	-	-
Net income/(expense) from operations before finance costs		**103,859,998**	**24,332,228**	**33,209,723**	**40,803,792**	**120,693,027**	**859,646,644**	**21,437,616**	**13,565,586**	**(77,168,675)**
Finance costs										
Bank interest expense	2	(10,093)	(6,260)	-	(522)	(269,499)	(27,435)	(3,650)	(1,009)	-
Distributions	2,13	(720,981)	-	-	-	-	(4,138)	-	(40,626)	(11,955,639)
Total finance costs		**(731,074)**	**(6,260)**	**-**	**(522)**	**(269,499)**	**(31,573)**	**(3,650)**	**(41,635)**	**(11,955,639)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**103,128,924**	**24,325,968**	**33,209,723**	**40,803,270**	**120,423,528**	**859,615,071**	**21,433,966**	**13,523,951**	**(89,124,314)**
Taxation										
Withholding tax expense	8	(2,864,364)	(1,015)	-	(931,871)	(249,166)	(16,097,933)	-	(23,079)	-
Capital gains tax	8	(2,281,869)	-	-	-	(57,190)	(2,690,404)	-	-	-
Total taxation		**(5,146,233)**	**(1,015)**	**-**	**(931,871)**	**(306,356)**	**(18,788,337)**	**-**	**(23,079)**	**-**
Change in net assets attributable to holders of redeemable participating shares		**97,982,691**	**24,324,953**	**33,209,723**	**39,871,399**	**120,117,172**	**840,826,734**	**21,433,966**	**13,500,872**	**(89,124,314)**

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

**Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

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

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Income										
Interest income calculated using the effective interest method	2	42,778	692,896	1,171,823	792,860	739,603	1,207,604	1,032,785	3,565,479	1,540,800
Rebate income	2	-	-	-	-	399,192	-	-	13	-
Net (loss)/gain from financial instruments at fair value through profit or loss	2,11	(22,491,907)	89,700,318	172,615,926	101,650,586	494,019,232	135,791,088	165,646,692	85,015,994	206,024,670
Securities lending income	2	-	1,776	496,704	30,868	-	588,522	41,979	29,909	176,909
Net investment (expense)/income		**(22,449,129)**	**90,394,990**	**174,284,453**	**102,474,314**	**495,158,027**	**137,587,214**	**166,721,456**	**88,611,395**	**207,742,379**
Expenses	2,3	(2,494,280)	(4,712,317)	(8,663,700)	(4,234,282)	(23,319,346)	(4,978,072)	(4,374,587)	(2,474,265)	(4,659,701)
Interest expense	2	-	-	-	-	(85,987)	-	-	(14)	-
Net (expense)/income from operations before finance costs		**(24,943,409)**	**85,682,673**	**165,620,753**	**98,240,032**	**471,752,694**	**132,609,142**	**162,346,869**	**86,137,116**	**203,082,678**
Finance costs										
Bank interest expense	2	(2,227)	(274,741)	(10,849)	(5,147)	(27,102)	(84,102)	(13,271)	(167,448)	(158,718)
Distributions	2,13	(6,480,002)	(1,432,796)	(637,070)	(48,601)	-	(166,631)	-	-	-
Total finance costs		**(6,482,229)**	**(1,707,537)**	**(647,919)**	**(53,748)**	**(27,102)**	**(250,733)**	**(13,271)**	**(167,448)**	**(158,718)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(31,425,638)**	**83,975,136**	**164,972,834**	**98,186,284**	**471,725,592**	**132,358,409**	**162,333,598**	**85,969,668**	**202,923,960**
Taxation										
Withholding tax expense	8	-	(1,003,767)	(2,247,612)	(1,781,325)	-	(448,291)	(39,001)	(14,792)	(30,552)
Capital gains tax	8	-	(386,079)	(855,769)	-	-	-	-	-	-
Total taxation		**-**	**(1,389,846)**	**(3,103,381)**	**(1,781,325)**	**-**	**(448,291)**	**(39,001)**	**(14,792)**	**(30,552)**
Other comprehensive income										
Amounts that will not be reclassified subsequently to profit or loss										
Loss on foreign currency conversion	2	-	-	-	-	(106,907,765)	-	-	-	-
Other comprehensive income for the financial year		**-**	**-**	**-**	**-**	**(106,907,765)**	**-**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**(31,425,638)**	**82,585,290**	**161,869,453**	**96,404,959**	**364,817,827**	**131,910,118**	**162,294,597**	**85,954,876**	**202,893,408**

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

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Income										
Interest income calculated using the effective interest method	2	5,934,081	17,890	39,976	356,221	26,335,720	4,621,373	112,892	479,773	967,555
Rebate income	2	-	-	-	79,524	-	-	9,371	-	-
Net gain/(loss) from financial instruments at fair value through profit or loss	2,11	1,142,031,291	7,324,220	(6,421,735)	98,816,829	67,089,978	597,574,323	2,296,058	26,881,194	134,361,885
Securities lending income	2	693,613	-	-	-	71,855	215,520	-	-	42,854
Net investment income/(expense)		**1,148,658,985**	**7,342,110**	**(6,381,759)**	**99,252,574**	**93,497,553**	**602,411,216**	**2,418,321**	**27,360,967**	**135,372,294**
Expenses	2,3	(6,118,777)	(573,207)	(2,548,958)	(3,339,522)	(6,198,251)	(4,397,296)	(503,675)	(1,456,885)	(7,274,797)
Interest expense	2	-	-	-	(15,877)	(3,179,451)	-	-	-	-
Net income/(expense) from operations before finance costs		**1,142,540,208**	**6,768,903**	**(8,930,717)**	**95,897,175**	**84,119,851**	**598,013,920**	**1,914,646**	**25,904,082**	**128,097,497**
Finance costs										
Bank interest expense	2	(68,222)	(28,671)	-	(198)	(26,354,177)	(66,099)	(3,956)	(264,051)	(8,768)
Distributions	2,13	-	(71,955)	(202,122)	-	(2,643,701)	(1,591,440)	-	-	(149,366)
Total finance costs		**(68,222)**	**(100,626)**	**(202,122)**	**(198)**	**(28,997,878)**	**(1,657,539)**	**(3,956)**	**(264,051)**	**(158,134)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares before tax		**1,142,471,986**	**6,668,277**	**(9,132,839)**	**95,896,977**	**55,121,973**	**596,356,381**	**1,910,690**	**25,640,031**	**127,939,363**
Taxation										
Withholding tax expense	8	(23,220,860)	-	-	-	-	(12,012,667)	-	(30,762)	(2,324,724)
Capital gains tax	8	-	-	-	-	(474,788)	(11,927,982)	-	(10,949)	(116,708)
Total taxation		**(23,220,860)**	**-**	**-**	**-**	**(474,788)**	**(23,940,649)**	**-**	**(41,711)**	**(2,441,432)**
Change in net assets attributable to holders of redeemable participating shares		**1,119,251,126**	**6,668,277**	**(9,132,839)**	**95,896,977**	**54,647,185**	**572,415,732**	**1,910,690**	**25,598,320**	**125,497,931**

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

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Income										
Interest income calculated using the effective interest method	2	35,987	16,235	5,912,551	101,768	433,924	4,859	83,815	24,243	3,000,327
Rebate income	2	-	-	-	-	-	1,176	21,345	6,737	497,432
Net gain from financial instruments at fair value through profit or loss	2,11	27,574,613	6,687,284	33,017,873	39,041,547	68,616,922	1,137,048	34,186,668	9,720,291	702,324,313
Securities lending income	2	-	-	-	19,225	-	-	-	-	-
Net investment income		**27,610,600**	**6,703,519**	**38,930,424**	**39,162,540**	**69,050,846**	**1,143,083**	**34,291,828**	**9,751,271**	**705,822,072**
Expenses	2,3	(1,162,606)	(255,472)	(1,202,303)	(1,613,937)	(997,739)	(46,956)	(1,619,796)	(230,000)	(14,965,505)
Interest expense	2	-	-	(1)	-	-	-	-	-	(46,354)
Net income from operations before finance costs		**26,447,994**	**6,448,047**	**37,728,120**	**37,548,603**	**68,053,107**	**1,096,127**	**32,672,032**	**9,521,271**	**690,810,213**
Finance costs										
Bank interest expense	2	(1,024)	-	(940)	(2,206)	(43,874)	(164)	-	-	(1,012)
Total finance costs		**(1,024)**	**-**	**(940)**	**(2,206)**	**(43,874)**	**(164)**	**-**	**-**	**(1,012)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**26,446,970**	**6,448,047**	**37,727,180**	**37,546,397**	**68,009,233**	**1,095,963**	**32,672,032**	**9,521,271**	**690,809,201**
Taxation										
Withholding tax expense	8	-	-	-	(1,224,708)	(4,334)	-	-	-	-
Capital gains tax	8	-	-	-	(53,991)	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**(1,278,699)**	**(4,334)**	**-**	**-**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**26,446,970**	**6,448,047**	**37,727,180**	**36,267,698**	**68,004,899**	**1,095,963**	**32,672,032**	**9,521,271**	**690,809,201**

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

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Income										
Interest income calculated using the effective interest method	2	62,511	711,424	66,856	3,235	842	698,571	108,816	2,435	404,315
Net gain from financial instruments at fair value through profit or loss	2,11	32,439,967	21,081,011	64,075,756	75,589,220	8,513,265	77,791,351	80,942,843	23,889,509	205,404,992
Securities lending income	2	-	18,394	55,024	-	-	107,346	335,806	-	819,774
Net investment income		**32,502,478**	**21,810,829**	**64,197,636**	**75,592,455**	**8,514,107**	**78,597,268**	**81,387,465**	**23,891,944**	**206,629,081**
Expenses	2,3	(2,243,594)	(220,414)	(601,553)	(671,711)	(78,862)	(4,377,909)	(1,362,760)	(174,895)	(1,313,514)
Interest expense	2	-	(199,868)	-	-	-	-	-	-	-
Net income from operations before finance costs		**30,258,884**	**21,390,547**	**63,596,083**	**74,920,744**	**8,435,245**	**74,219,359**	**80,024,705**	**23,717,049**	**205,315,567**
Finance costs										
Bank interest expense	2	-	(264,579)	(6,498)	(1,379)	-	(63,217)	(67,769)	-	(2,047)
Distributions	2,13	(455,620)	-	-	-	-	(388,025)	(82,482)	-	(278,633)
Total finance costs		**(455,620)**	**(264,579)**	**(6,498)**	**(1,379)**	**-**	**(451,242)**	**(150,251)**	**-**	**(280,680)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**29,803,264**	**21,125,968**	**63,589,585**	**74,919,365**	**8,435,245**	**73,768,117**	**79,874,454**	**23,717,049**	**205,034,887**
Taxation										
Withholding tax expense	8	-	-	(782,172)	-	-	(80,248)	(12,146)	-	-
Capital gains tax	8	-	-	-	-	-	(8,278)	-	-	-
Total taxation		**-**	**-**	**(782,172)**	**-**	**-**	**(88,526)**	**(12,146)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**29,803,264**	**21,125,968**	**62,807,413**	**74,919,365**	**8,435,245**	**73,679,591**	**79,862,308**	**23,717,049**	**205,034,887**

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

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

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Income										
Interest income calculated using the effective interest method	2	525,461	373,926	3,135	1,805	75,391	205,614	4,191	288	349
Net gain from financial instruments at fair value through profit or loss	2,11	62,199,781	68,787,977	1,499,838	12,198,214	24,554,634	71,003,837	9,128,095	2,610,174	653,836
Securities lending income	2	342,121	92,295	-	-	-	-	-	-	-
Net investment income		**63,067,363**	**69,254,198**	**1,502,973**	**12,200,019**	**24,630,025**	**71,209,451**	**9,132,286**	**2,610,462**	**654,185**
Expenses	2,3	(1,978,292)	(1,641,414)	(41,485)	(5,119)	(1,834,843)	(5,917,483)	(451,929)	(17,546)	(39,458)
Interest expense	2	-	-	-	-	-	(5,585)	(209)	-	-
Net income from operations before finance costs		**61,089,071**	**67,612,784**	**1,461,488**	**12,194,900**	**22,795,182**	**65,286,383**	**8,680,148**	**2,592,916**	**614,727**
Finance costs										
Bank interest expense	2	(127,577)	(161,360)	-	(268)	(148)	(364)	-	(76)	-
Distributions	2,13	(2,945,779)	(2,345,925)	-	-	-	-	-	-	-
Total finance costs		**(3,073,356)**	**(2,507,285)**	**-**	**(268)**	**(148)**	**(364)**	**-**	**(76)**	**-**
Increase in net assets attributable to holders of redeemable participating shares before tax		**58,015,715**	**65,105,499**	**1,461,488**	**12,194,632**	**22,795,034**	**65,286,019**	**8,680,148**	**2,592,840**	**614,727**
Taxation										
Withholding tax expense	8	(192,970)	(24,430)	-	(194,868)	(611,241)	(2,982,488)	(203,939)	-	-
Total taxation		**(192,970)**	**(24,430)**	**-**	**(194,868)**	**(611,241)**	**(2,982,488)**	**(203,939)**	**-**	**-**
Change in net assets attributable to holders of redeemable participating shares		**57,822,745**	**65,081,069**	**1,461,488**	**11,999,764**	**22,183,793**	**62,303,531**	**8,476,209**	**2,592,840**	**614,727**

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

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

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

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

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

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

Comparative Statement of Comprehensive Income for the financial year ended 30 June 2025 (continued)

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Income							
Interest income calculated using the effective interest method	2	9,491	7,547	776,225	3,202	206,951	78,018,606
Rebate income	2	-	-	-	-	-	1,131,135
Net gain from financial instruments at fair value through profit or loss	2,11	6,553,183	2,409,131	139,299,723	9,325,461	44,147,840	6,067,818,450
Securities lending income	2	-	-	-	-	76,302	4,703,581
Net investment income		**6,562,674**	**2,416,678**	**140,075,948**	**9,328,663**	**44,431,093**	**6,151,671,772**
Expenses	2,3	(516,012)	(197,012)	(1,769,261)	(276,176)	(412,566)	(203,817,738)
Interest expense	2	-	(9,963)	-	-	-	(3,554,441)
Net income from operations before finance costs		**6,046,662**	**2,209,703**	**138,306,687**	**9,052,487**	**44,018,527**	**5,944,299,593**
Finance costs							
Bank interest expense	2	-	(7,892)	(25,197)	(4,595)	(17,096)	(28,609,390)
Distributions	2,13	-	-	-	-	-	(36,839,399)
Total finance costs		**-**	**(7,892)**	**(25,197)**	**(4,595)**	**(17,096)**	**(65,448,789)**
Increase in net assets attributable to holders of redeemable participating shares before tax		**6,046,662**	**2,201,811**	**138,281,490**	**9,047,892**	**44,001,431**	**5,878,850,804**
Taxation							
Withholding tax expense	8	(99,602)	(14,243)	-	(173,636)	(3,876,569)	(68,439,180)
Capital gains tax	8	-	-	-	-	-	(17,335,714)
Total taxation		**(99,602)**	**(14,243)**	**-**	**(173,636)**	**(3,876,569)**	**(85,774,894)**
Other comprehensive income							
Amounts that will not be reclassified subsequently to profit or loss							
Loss on foreign currency conversion	2	-	-	-	-	-	(106,907,765)
Other comprehensive income for the financial year		**-**	**-**	**-**	**-**	**-**	**(106,907,765)**
Change in net assets attributable to holders of redeemable participating shares		**5,947,060**	**2,187,568**	**138,281,490**	**8,874,256**	**40,124,862**	**5,686,168,145**

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

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

MGI Funds plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026

	Notes	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	*Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**809,181,056**	**624,664,435**	**1,446,134,203**	**467,912,832**	**1,583,856,343**	**6,092,870,829**	**662,712,224**	**110,790,982**	**931,119,907**
Proceeds from redeemable participating shares issued	12	197,899,882	590,005,854	971,539,709	61,860,711	452,864,504	984,880,863	1,483,713,189	8,560,221	477,816,619
Payments for redeemable participating shares redeemed	12	(325,836,168)	(102,888,133)	(893,624,377)	(132,497,107)	(1,093,883,978)	(1,205,598,972)	(1,094,896,203)	(33,325,117)	(550,372,418)
Change in net assets attributable to holders of redeemable participating shares		276,819,434	12,446,738	31,022,235	77,857,291	(8,194,940)	1,256,360,972	32,475,576	15,711,335	3,467,200
Net assets attributable to holders of redeemable participating shares at end of financial year		**958,064,204**	**1,124,228,894**	**1,555,071,770**	**475,133,727**	**934,641,929**	**7,128,513,692**	**1,084,004,786**	**101,737,421**	**862,031,308**

*Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**1,721,732,107**	**573,496,337**	**1,082,518,382**	**505,964,231**	**8,540,700,861**	**1,441,024,330**	**1,234,827,522**	**675,742,209**	**1,725,753,711**
Proceeds from redeemable participating shares issued	12	1,667,426,701	49,478,672	403,948,338	72,432,862	1,856,521,358	432,462,336	238,850,546	143,080,866	309,703,818
Payments for redeemable participating shares redeemed	12	(1,041,219,032)	(113,021,842)	(400,317,131)	(276,000,912)	(2,956,355,924)	(287,088,928)	(311,213,527)	(80,411,504)	(409,460,581)
Change in net assets attributable to holders of redeemable participating shares		39,439,440	53,455,104	277,487,657	26,088,924	1,580,449,857	118,277,739	25,077,981	10,967,067	(479,804)
Net assets attributable to holders of redeemable participating shares at end of financial year		**2,387,379,216**	**563,408,271**	**1,363,637,246**	**328,485,105**	**9,021,316,152**	**1,704,675,477**	**1,187,542,522**	**749,378,638**	**1,625,517,144**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**7,171,932,334**	**235,714,979**	**961,293,151**	**1,842,513,112**	**1,095,952,912**	**3,934,892,282**	**160,348,404**	**650,362,007**	**942,538,846**
Proceeds from redeemable participating shares issued	12	5,554,532,476	83,299,253	113,962,007	1,216,306,002	254,777,668	1,782,599,036	9,247,802	182,484,483	222,864,521
Payments for redeemable participating shares redeemed	12	(1,536,445,474)	(6,373,342)	(363,512,486)	(899,539,112)	(373,096,798)	(2,102,850,125)	(29,561,167)	(595,372)	(666,843,691)
Change in net assets attributable to holders of redeemable participating shares		1,752,283,658	2,795,067	(14,301,100)	279,921,822	35,325,304	1,659,356,671	5,325,092	12,219,762	108,145,551
Net assets attributable to holders of redeemable participating shares at end of financial year		**12,942,302,994**	**315,435,957**	**697,441,572**	**2,439,201,824**	**1,012,959,086**	**5,273,997,864**	**145,360,131**	**844,470,880**	**606,705,227**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**515,807,053**	**81,540,594**	**992,172,597**	**212,863,241**	**517,226,835**	**24,922,182**	**506,698,599**	**150,422,278**	**7,953,303,935**
Proceeds from redeemable participating shares issued	12	47,753,321	2,440,435	411,088,198	1,712,209	114,808,353	42,289,360	223,670,484	58,300,255	2,125,009,960
Payments for redeemable participating shares redeemed	12	(281,567,235)	(43,734,082)	(884,289,244)	(215,756,313)	(20,090,586)	(21,336,342)	(234,516,622)	(96,618,433)	(4,031,606,960)
Change in net assets attributable to holders of redeemable participating shares		8,316,343	1,576,280	16,799,474	1,180,863	(5,095,803)	2,418,769	113,276,009	21,853,628	1,542,667,416
Net assets attributable to holders of redeemable participating shares at end of financial year		**290,309,482**	**41,823,227**	**535,771,025**	**-**	**606,848,799**	**48,293,969**	**609,128,470**	**133,957,728**	**7,589,374,351**

*Sub-Fund terminated during the financial year ended 30 June 2026.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**798,332,204**	**401,373,113**	**356,150,807**	**502,126,207**	**76,684,721**	**835,107,653**	**1,675,839,843**	**202,285,755**	**1,792,942,285**
Proceeds from redeemable participating shares issued	12	922,898,704	54,955,278	18,166	284,701,773	11,865,947	493,890,435	640,919,949	159,255,358	888,593,079
Payments for redeemable participating shares redeemed	12	(1,064,453,949)	(60,430,544)	(11,323,308)	(253,791,240)	(53,596,446)	(286,222,195)	(353,496,436)	(105,490,897)	(1,221,810,322)
Change in net assets attributable to holders of redeemable participating shares		13,642,085	7,243,930	95,642,334	87,727,878	8,448,991	89,029,818	43,740,838	6,466,213	77,533,757
Net assets attributable to holders of redeemable participating shares at end of financial year		**670,419,044**	**403,141,777**	**440,487,999**	**620,764,618**	**43,403,213**	**1,131,805,711**	**2,007,004,194**	**262,516,429**	**1,537,258,799**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	*Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**679,178,001**	**664,864,130**	**56,720,200**	**204,843,361**	**815,314,937**	**54,968,757**	**7,426,739**	**61,129,115**	**32,646,914**
Proceeds from redeemable participating shares issued	12	13,250,000	4,750,001	36,825,799	34,501,535	132,036,633	120,922	9,627,642	6,952,387	86,086
Payments for redeemable participating shares redeemed	12	(18,174,999)	(20,675,000)	(236,999)	(46,805,361)	(219,976,571)	(55,311,370)	(19,785,069)	-	(1,559,045)
Change in net assets attributable to holders of redeemable participating shares		37,839,632	91,093,578	31,114,566	40,857,828	48,772,445	221,691	2,730,688	6,594,216	2,051,173
Net assets attributable to holders of redeemable participating shares at end of financial year		**712,092,634**	**740,032,709**	**124,423,566**	**233,397,363**	**776,147,444**	**-**	**-**	**74,675,718**	**33,225,128**

*Sub-Fund terminated during the financial year ended 30 June 2026.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**4,691,438,017**	**96,505,522**	**1,633,969,399**	**-**	**-**	**-**	**-**	**-**	**-**
Proceeds from redeemable participating shares issued	12	3,092,388,870	103,550,570	407,640,547	108,196,309	1,170,671,139	95,478,744	157,419,081	1,596,104,677	848,422,233
Payments for redeemable participating shares redeemed	12	(1,151,930,982)	(54,754,380)	(343,355,897)	(15,773,946)	(150,881,477)	(10,200,000)	(1,047,266)	(413,337,774)	-
Change in net assets attributable to holders of redeemable participating shares		1,525,240,783	55,485,514	409,399,476	15,879,270	217,900,491	48,174,760	18,432,513	117,430,920	22,051,972
Net assets attributable to holders of redeemable participating shares at end of financial year		**8,157,136,688**	**200,787,226**	**2,107,653,525**	**108,301,633**	**1,237,690,153**	**133,453,504**	**174,804,328**	**1,300,197,823**	**870,474,205**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2026 (continued)

	Notes	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	*Acadian Global Equity Ethical Values €	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**-**	**-**	**-**	**-**	**-**	**-**	**63,855,258,532**
Proceeds from redeemable participating shares issued	12	33,581,995	255,886,797	456,384,942	955,876,877	100,000,000	63,883,287	27,032,467,097
Payments for redeemable participating shares redeemed	12	-	(38,063,705)	(59,977,815)	(44,570,900)	-	(9,052,373)	(21,975,595,690)
Change in net assets attributable to holders of redeemable participating shares		3,868,930	(158,829)	61,592,244	201,011,961	41,516,290	11,685,240	10,478,440,428
Foreign currency translation**		-	-	-	-	-	-	893,268,727
Net assets attributable to holders of redeemable participating shares at end of financial year		**37,450,925**	**217,664,263**	**457,999,371**	**1,112,317,938**	**141,516,290**	**66,516,154**	**80,283,839,094**

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

MGI Funds plc

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025

	Notes	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	**Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	***MGI Passive UK Inflation Linked Bond Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**1,045,769,800**	**509,172,362**	**1,020,847,786**	**491,122,973**	**607,863,596**	**5,041,881,871**	**270,571,827**	**189,121,125**	**1,078,773,791**
Proceeds from redeemable participating shares issued	12	233,545,738	221,034,422	901,768,743	115,226,818	1,198,149,654	1,006,838,376	1,247,334,279	14,628,432	445,200,341
Payments for redeemable participating shares redeemed	12	(568,117,173)	(129,867,302)	(509,692,049)	(178,308,358)	(342,274,079)	(796,676,152)	(876,627,848)	(106,459,447)	(503,729,911)
Change in net assets attributable to holders of redeemable participating shares		97,982,691	24,324,953	33,209,723	39,871,399	120,117,172	840,826,734	21,433,966	13,500,872	(89,124,314)
Net assets attributable to holders of redeemable participating shares at end of financial year		**809,181,056**	**624,664,435**	**1,446,134,203**	**467,912,832**	**1,583,856,343**	**6,092,870,829**	**662,712,224**	**110,790,982**	**931,119,907**

*Effective 15 November 2024, MGI Euro Bond Fund changed its name to MGI Passive Euro Bond Fund.
**Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.
***Effective 15 November 2024, MGI UK Inflation Linked Bond Fund changed its name to MGI Passive UK Inflation Linked Bond Fund.

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**646,032,404**	**803,274,325**	**843,770,940**	**666,431,014**	**8,440,189,207**	**1,330,974,947**	**1,459,790,859**	**712,682,630**	**1,748,145,197**
Proceeds from redeemable participating shares issued	12	1,643,769,301	165,413,762	378,270,700	137,850,647	1,800,438,664	343,452,125	465,413,720	121,104,237	495,662,723
Payments for redeemable participating shares redeemed	12	(536,643,960)	(477,777,040)	(301,392,711)	(394,722,389)	(2,064,744,837)	(365,312,860)	(852,671,654)	(243,999,534)	(720,947,617)
Change in net assets attributable to holders of redeemable participating shares		(31,425,638)	82,585,290	161,869,453	96,404,959	364,817,827	131,910,118	162,294,597	85,954,876	202,893,408
Net assets attributable to holders of redeemable participating shares at end of financial year		**1,721,732,107**	**573,496,337**	**1,082,518,382**	**505,964,231**	**8,540,700,861**	**1,441,024,330**	**1,234,827,522**	**675,742,209**	**1,725,753,711**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**6,507,001,665**	**163,622,642**	**853,611,966**	**1,575,097,304**	**1,338,306,163**	**4,274,955,926**	**114,971,101**	**565,501,954**	**1,034,694,296**
Proceeds from redeemable participating shares issued	12	3,708,613,232	213,085,993	331,157,797	756,962,079	356,599,600	1,528,900,401	164,502,964	65,923,399	235,192,419
Payments for redeemable participating shares redeemed	12	(4,162,933,689)	(147,661,933)	(214,343,773)	(585,443,248)	(653,600,036)	(2,441,379,777)	(121,036,351)	(6,661,666)	(452,845,800)
Change in net assets attributable to holders of redeemable participating shares		1,119,251,126	6,668,277	(9,132,839)	95,896,977	54,647,185	572,415,732	1,910,690	25,598,320	125,497,931
Net assets attributable to holders of redeemable participating shares at end of financial year		**7,171,932,334**	**235,714,979**	**961,293,151**	**1,842,513,112**	**1,095,952,912**	**3,934,892,282**	**160,348,404**	**650,362,007**	**942,538,846**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**473,554,882**	**100,908,848**	**246,639,293**	**183,160,259**	**491,465,018**	**23,925,848**	**426,738,688**	**137,481,418**	**11,344,643,821**
Proceeds from redeemable participating shares issued	12	232,598,614	51,836,525	2,100,040,956	34,681,137	64,376,408	6,269,962	110,796,470	21,202,142	2,301,289,443
Payments for redeemable participating shares redeemed	12	(216,793,413)	(77,652,826)	(1,392,234,832)	(41,245,853)	(106,619,490)	(6,369,591)	(63,508,591)	(17,782,553)	(6,383,438,530)
Change in net assets attributable to holders of redeemable participating shares		26,446,970	6,448,047	37,727,180	36,267,698	68,004,899	1,095,963	32,672,032	9,521,271	690,809,201
Net assets attributable to holders of redeemable participating shares at end of financial year		**515,807,053**	**81,540,594**	**992,172,597**	**212,863,241**	**517,226,835**	**24,922,182**	**506,698,599**	**150,422,278**	**7,953,303,935**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**554,228,885**	**330,946,661**	**336,508,906**	**376,431,458**	**85,556,631**	**431,532,731**	**1,378,864,169**	**128,207,349**	**1,978,792,794**
Proceeds from redeemable participating shares issued	12	633,978,467	123,915,484	10,128,641	113,250,763	14,855,166	791,139,831	688,622,617	68,255,162	788,037,716
Payments for redeemable participating shares redeemed	12	(419,678,412)	(74,615,000)	(53,294,153)	(62,475,379)	(32,162,321)	(461,244,500)	(471,509,251)	(17,893,805)	(1,178,923,112)
Change in net assets attributable to holders of redeemable participating shares		29,803,264	21,125,968	62,807,413	74,919,365	8,435,245	73,679,591	79,862,308	23,717,049	205,034,887
Net assets attributable to holders of redeemable participating shares at end of financial year		**798,332,204**	**401,373,113**	**356,150,807**	**502,126,207**	**76,684,721**	**835,107,653**	**1,675,839,843**	**202,285,755**	**1,792,942,285**

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

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**659,105,256**	**454,533,061**	**18,483,834**	**45,108,779**	**188,340,000**	**863,736,445**	**46,276,606**	**42,929,076**	**4,720,951**
Proceeds from redeemable participating shares issued	12	20,000,000	163,000,000	219	122,157	17,669,725	113,364,969	215,942	36,389,435	-
Payments for redeemable participating shares redeemed	12	(57,750,000)	(17,750,000)	(19,945,541)	(510,500)	(23,350,157)	(224,090,008)	-	(74,484,612)	(5,335,678)
Change in net assets attributable to holders of redeemable participating shares		57,822,745	65,081,069	1,461,488	11,999,764	22,183,793	62,303,531	8,476,209	2,592,840	614,727
Net assets attributable to holders of redeemable participating shares at end of financial year		**679,178,001**	**664,864,130**	**-**	**56,720,200**	**204,843,361**	**815,314,937**	**54,968,757**	**7,426,739**	**-**

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Effective 6 May 2025, Acadian Sustainable China A Equity changed its name to Acadian China A Equity.
***Effective 6 May 2025, Acadian Sustainable European Equity changed its name to Acadian European Equity.
****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity changed its name to Acadian Global Managed Volatility Equity.
*****Effective 6 May 2025, Acadian Sustainable Global Managed Volatility Equity II changed its name to Acadian Global Managed Volatility Equity II.

Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 30 June 2025 (continued)

	Notes	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Net assets attributable to holders of redeemable participating shares at beginning of the financial year		**39,957,244**	**15,385,134**	**110,573,453**	**-**	**-**	**58,763,211,086**
Proceeds from redeemable participating shares issued	12	15,224,811	15,074,212	4,605,653,657	87,631,266	1,868,483,537	25,900,506,841
Payments for redeemable participating shares redeemed	12	-	-	(163,070,583)	-	(274,639,000)	(23,576,664,198)
Change in net assets attributable to holders of redeemable participating shares		5,947,060	2,187,568	138,281,490	8,874,256	40,124,862	5,686,168,145
Foreign currency translation**		-	-	-	-	-	(2,917,963,342)
Net assets attributable to holders of redeemable participating shares at end of financial year		**61,129,115**	**32,646,914**	**4,691,438,017**	**96,505,522**	**1,633,969,399**	**63,855,258,532**

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

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

MGI Funds plc

Statement of Cash Flows
for the financial year ended 30 June 2026

	MGI Emerging Markets Equity Fund US$	MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	*Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	276,819,434	12,446,738	31,022,235	77,857,291	(8,194,940)	1,256,360,972	32,475,576	15,711,335	3,467,200
Adjustments for:									
Distributions paid to Shareholders	362,861	-	-	-	-	29,071	-	11,097	9,107,415
Movement in due to/from broker	(7,712,105)	-	-	-	(2,655,797)	(9,603,791)	-	205,920	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(99,733,484)	(438,254,990)	(142,437,342)	(10,757,790)	589,817,391	(899,432,821)	(343,722,474)	6,636,253	52,281,441
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	42,000,000	-	-	-	(69,000,000)	-	-
Unrealised movement on derivative assets and liabilities	1,885,499	-	-	(101,931)	5,128,070	13,244,432	-	(16,200)	-
Operating cash flows before movements in working capital	**171,622,205**	**(425,808,252)**	**(69,415,107)**	**66,997,570**	**584,094,724**	**360,597,863**	**(380,246,898)**	**22,548,405**	**64,856,056**
Movement in receivables	(889,281)	(5,988,546)	307,863	(281,418)	5,826,410	(348,557)	87,351	14,938	509,386
Movement in payables	(680,552)	57,133	349,662	130,924	(1,680,556)	1,005,922	237,116	(21,313)	(71,680)
Cash (used in)/provided by operations	**(1,569,833)**	**(5,931,413)**	**657,525**	**(150,494)**	**4,145,854**	**657,365**	**324,467**	**(6,375)**	**437,706**
Net cash provided by/(used in) operating activities	**170,052,372**	**(431,739,665)**	**(68,757,582)**	**66,847,076**	**588,240,578**	**361,255,228**	**(379,922,431)**	**22,542,030**	**65,293,762**
Financing activities									
Proceeds from redeemable participating shares issued	192,202,540	569,724,707	973,911,469	63,663,106	493,441,630	985,039,530	1,475,588,627	8,623,227	480,806,284
Payments for redeemable participating shares redeemed	(329,066,487)	(104,086,317)	(895,531,030)	(132,660,004)	(1,093,588,192)	(1,203,343,111)	(1,100,601,457)	(33,310,214)	(536,499,947)
Distributions paid to Shareholders	(362,861)	-	-	-	-	(29,071)	-	(11,097)	(8,684,891)
Net cash (used in)/provided by financing activities	**(137,226,808)**	**465,638,390**	**78,380,439**	**(68,996,898)**	**(600,146,562)**	**(218,332,652)**	**374,987,170**	**(24,698,084)**	**(64,378,554)**
Net increase/(decrease) in cash and cash equivalents	**32,825,564**	**33,898,725**	**9,622,857**	**(2,149,822)**	**(11,905,984)**	**142,922,576**	**(4,935,261)**	**(2,156,054)**	**915,208**
Cash and cash equivalents at the beginning of the financial year	43,623,585	3,940,935	16,008,939	9,108,259	27,120,011	136,742,958	10,450,095	3,169,503	650,445
Cash and cash equivalents at the end of the financial year	**76,449,149**	**37,839,660**	**25,631,796**	**6,958,437**	**15,214,027**	**279,665,534**	**5,514,834**	**1,013,449**	**1,565,653**
Cash and cash equivalents - Statement of Financial Position	76,449,149	37,839,660	25,631,796	6,958,437	15,214,027	279,665,534	5,514,834	1,013,449	1,565,653
Cash and cash equivalents - Statement of Cash Flows	**76,449,149**	**37,839,660**	**25,631,796**	**6,958,437**	**15,214,027**	**279,665,534**	**5,514,834**	**1,013,449**	**1,565,653**
Supplementary Information									
Interest received	941,570	11,863,981	4,827,263	91,100	41,179,613	5,036,045	7,246,452	102,498	39,749,576
Interest paid	(9,076)	-	-	(25)	(1,793,040)	(37,913)	-	(4,516)	-
Dividends received	21,935,646	-	-	12,410,217	-	100,665,064	-	3,275,948	3,073
Taxation paid	(2,127,600)	(2,785)	-	(906,016)	(302,007)	(16,247,392)	-	(20,991)	-

*Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

	MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	39,439,440	53,455,104	277,487,657	26,088,924	1,580,449,857	118,277,739	25,077,981	10,967,067	(479,804)
Adjustments for:									
Distributions paid to Shareholders	7,398,285	772,992	501,268	6,649	-	150,470	-	-	-
Movement in due from/to broker	-	724,917	861,622	(26,059)	(10,029,395)	55,885	15,001,681	(3,343,021)	3,389,669
Movement in financial assets and financial liabilities at fair value through profit or loss	(665,835,942)	14,596,172	(288,937,992)	163,472,428	(691,985,325)	(338,834,589)	(5,537,686)	(99,343,497)	4,263,823
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	-	6,200,000	-
Unrealised movement on derivative assets and liabilities	-	1,648,621	6,513,406	7,420,362	212,611,951	53,287,636	38,323,167	33,499,157	46,457,405
Operating cash flows before movements in working capital	**(618,998,217)**	**71,197,806**	**(3,574,039)**	**196,962,304**	**1,091,047,088**	**(167,062,859)**	**72,865,143**	**(52,020,294)**	**53,631,093**
Movement in receivables	(9,663,761)	(529,516)	348,233	174,111	(590,687)	(5,785,397)	(222,895)	(2,675,748)	(1,084,129)
Movement in payables	113,587	(363,118)	361,695	(163,395)	241,037	557,125	203,090	855,044	815,789
Cash (used in)/provided by operations	**(9,550,174)**	**(892,634)**	**709,928**	**10,716**	**(349,650)**	**(5,228,272)**	**(19,805)**	**(1,820,704)**	**(268,340)**
Net cash (used in)/provided by operating activities	**(628,548,391)**	**70,305,172**	**(2,864,111)**	**196,973,020**	**1,090,697,438**	**(172,291,131)**	**72,845,338**	**(53,840,998)**	**53,362,753**
Financing activities									
Proceeds from redeemable participating shares issued	1,668,380,510	49,407,061	403,939,339	72,450,019	1,860,227,203	432,346,880	238,479,248	128,824,167	330,021,953
Payments for redeemable participating shares redeemed	(1,029,544,451)	(116,619,309)	(399,651,114)	(276,330,269)	(2,953,965,055)	(286,222,431)	(299,361,792)	(80,450,383)	(413,059,340)
Distributions paid to Shareholders	(6,955,996)	(772,992)	(501,268)	(6,649)	-	(123,101)	-	-	-
Net cash provided by/(used in) financing activities	**631,880,063**	**(67,985,240)**	**3,786,957**	**(203,886,899)**	**(1,093,737,852)**	**146,001,348**	**(60,882,544)**	**48,373,784**	**(83,037,387)**
Net increase/(decrease) in cash and cash equivalents	**3,331,672**	**2,319,932**	**922,846**	**(6,913,879)**	**(3,040,414)**	**(26,289,783)**	**11,962,794**	**(5,467,214)**	**(29,674,634)**
Cash and cash equivalents at the beginning of the financial year	1,035,269	10,460,962	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Cash and cash equivalents at the end of the financial year	**4,366,941**	**12,780,894**	**61,426,729**	**13,764,052**	**42,231,533**	**25,037,163**	**52,600,799**	**12,591,053**	**22,321,949**
Cash and cash equivalents - Statement of Financial Position	4,366,941	12,850,512	61,426,729	13,764,378	42,231,533	25,037,163	52,600,799	12,591,053	22,321,949
Bank overdraft - Statement of Financial Position	-	(69,618)	-	(326)	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**4,366,941**	**12,780,894**	**61,426,729**	**13,764,052**	**42,231,533**	**25,037,163**	**52,600,799**	**12,591,053**	**22,321,949**
Supplementary Information									
Interest received	81,337,678	45,704,235	1,635,776	575,375	-	95,779,686	46,755,667	24,208,691	72,483,372
Interest paid	-	(145,422)	(17,525)	(5,628)	(12,638,267)	(163,640)	(9,391)	-	-
Dividends received	6,243	-	21,621,405	7,557,299	450	3,026	-	44,395	558,634
Taxation paid	-	(2,378,849)	(2,700,345)	(1,383,764)	(3,019)	(171,839)	(23,591)	(28,240)	(20,804)

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	Mercer Global Select Equity Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,752,283,658	2,795,067	(14,301,100)	279,921,822	35,325,304	1,659,356,671	5,325,092	12,219,762	108,145,551
Adjustments for:									
Distributions paid to Shareholders	-	168,378	91,874	-	756,160	724,352	-	-	30,072
Movement in due to/from broker	(4,985,347)	-	-	(2,618,514)	(48,233,323)	(357,722)	-	(6,613,689)	(560,355)
Movement in financial assets and financial liabilities at fair value through profit or loss	(5,760,793,296)	(77,177,716)	[1]23,822,262	(636,101,551)	87,335,093	(1,274,442,443)	18,368,350	(198,862,685)	332,945,508
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	(87,237,611)	-	-	-	-
Unrealised movement on derivative assets and liabilities	56,991,782	-	-	30,736,063	42,668,428	8,803,915	(236,860)	17,000,875	6,061,296
Operating cash flows before movements in working capital	**(3,956,503,203)**	**(74,214,271)**	**9,613,036**	**(328,062,180)**	**30,614,051**	**394,084,773**	**23,456,582**	**(176,255,737)**	**446,622,072**
Movement in receivables	(2,727,934)	(1,288,258)	954,063	(289,451)	(482,709)	996,343	53,252	(2,616,192)	289,751
Movement in payables	476,210	45,688	(44,522)	132,583	(668,446)	(8,574,116)	67,878	199,765	(50,231)
Cash (used in)/provided by operations	**(2,251,724)**	**(1,242,570)**	**909,541**	**(156,868)**	**(1,151,155)**	**(7,577,773)**	**121,130**	**(2,416,427)**	**239,520**
Net cash (used in)/provided by operating activities	**(3,958,754,927)**	**(75,456,841)**	**10,522,577**	**(328,219,048)**	**29,462,896**	**386,507,000**	**23,577,712**	**(178,672,164)**	**446,861,592**
Financing activities									
Proceeds from redeemable participating shares issued	5,554,282,265	83,337,627	114,038,588	1,234,344,074	305,810,167	1,780,540,736	9,247,802	182,484,483	223,673,018
Payments for redeemable participating shares redeemed	(1,539,947,523)	(6,926,689)	[1](126,137,986)	(899,766,688)	(339,388,999)	(2,102,613,981)	(41,883,106)	(595,372)	(674,738,153)
Distributions paid to Shareholders	-	(168,378)	(91,874)	-	(620,663)	(724,352)	-	-	(30,072)
Net cash provided by/(used in) financing activities	**4,014,334,742**	**76,242,560**	**(12,191,272)**	**334,577,386**	**(34,199,495)**	**(322,797,597)**	**(32,635,304)**	**181,889,111**	**(451,095,207)**
Net increase/(decrease) in cash and cash equivalents	**55,579,815**	**785,719**	**(1,668,695)**	**6,358,338**	**(4,736,599)**	**63,709,403**	**(9,057,592)**	**3,216,947**	**(4,233,615)**
Cash and cash equivalents at the beginning of the financial year	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Cash and cash equivalents at the end of the financial year	**178,521,408**	**1,346,645**	**943,282**	**32,259,492**	**34,357,563**	**198,505,780**	**4,443,658**	**19,484,393**	**22,259,505**
Cash and cash equivalents - Statement of Financial Position	178,521,408	1,346,645	943,282	32,259,492	34,357,563	198,657,450	4,443,658	19,488,852	22,259,505
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(151,670)	-	(4,459)	-
Cash and cash equivalents - Statement of Cash Flows	**178,521,408**	**1,346,645**	**943,282**	**32,259,492**	**34,357,563**	**198,505,780**	**4,443,658**	**19,484,393**	**22,259,505**
Supplementary Information									
Interest received	3,351,821	5,793,940	20,136,046	-	41,843,554	3,091,489	47,102	21,647,919	864,371
Interest paid	(48,890)	-	(216)	(3,153,151)	(6,630,237)	(20,879)	(525)	-	(12,528)
Dividends received	146,625,947	-	-	6,308,398	645,908	92,538,562	-	1,207	10,857,751
Taxation paid	(28,423,061)	-	-	(1,511)	(811,455)	(20,183,675)	-	(123,394)	(1,893,918)

[1]These amounts exclude non-cash transactions of € 237,311,614. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	Mercer US Passive Treasury 1-3 Year Bond Fund US$	Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	*Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	8,316,343	1,576,280	16,799,474	1,180,863	(5,095,803)	2,418,769	113,276,009	21,853,628	1,542,667,416
Adjustments for:									
Movement in due to/from broker	-	-	-	-	(78,816)	-	-	-	(5,967,092)
Movement in financial assets and financial liabilities at fair value through profit or loss	221,132,220	39,544,753	384,095,409	204,856,631	(116,536,988)	(23,090,020)	(115,733,133)	14,710,819	155,427,296
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	72,000,000	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	1,729,498	216,139	19,765,836	116,076	3,209,007	933,389	82,404,802
Operating cash flows before movements in working capital	**229,448,563**	**41,121,033**	**474,624,381**	**206,253,633**	**(101,945,771)**	**(20,555,175)**	**751,883**	**37,497,836**	**1,774,532,422**
Movement in receivables	1,276,608	240,199	240,850	894,139	(1,645,602)	(294)	5,165	2,063	120,987
Movement in payables	(49,275)	(17,976)	(9,441)	(557,960)	(162)	(348)	72,832	(12,551)	(391,843)
Cash provided by/(used in) operations	**1,227,333**	**222,223**	**231,409**	**336,179**	**(1,645,764)**	**(642)**	**77,997**	**(10,488)**	**(270,856)**
Net cash provided by/(used in) operating activities	**230,675,896**	**41,343,256**	**474,855,790**	**206,589,812**	**(103,591,535)**	**(20,555,817)**	**829,880**	**37,487,348**	**1,774,261,566**
Financing activities									
Proceeds from redeemable participating shares issued	50,820,321	2,440,435	411,083,532	2,914,947	114,808,353	42,126,856	224,101,218	58,407,778	2,129,537,343
Payments for redeemable participating shares redeemed	(282,133,588)	(44,074,349)	(884,322,662)	(215,557,517)	(20,090,586)	(21,337,856)	(227,444,148)	(96,699,305)	(4,037,699,480)
Net cash (used in)/provided by financing activities	**(231,313,267)**	**(41,633,914)**	**(473,239,130)**	**(212,642,570)**	**94,717,767**	**20,789,000**	**(3,342,930)**	**(38,291,527)**	**(1,908,162,137)**
Net (decrease)/increase in cash and cash equivalents	**(637,371)**	**(290,658)**	**1,616,660**	**(6,052,758)**	**(8,873,768)**	**233,183**	**(2,513,050)**	**(804,179)**	**(133,900,571)**
Cash and cash equivalents at the beginning of the financial year	2,191,265	580,913	9,824,651	6,321,563	22,273,626	(23,160)	6,927,117	890,362	153,893,927
Cash and cash equivalents at the end of the financial year	**1,553,894**	**290,255**	**11,441,311**	**268,805**	**13,399,858**	**210,023**	**4,414,067**	**86,183**	**19,993,356**
Cash and cash equivalents - Statement of Financial Position	1,553,894	290,255	11,441,311	268,805	13,399,858	210,023	4,414,067	86,183	19,993,356
Cash and cash equivalents - Statement of Cash Flows	**1,553,894**	**290,255**	**11,441,311**	**268,805**	**13,399,858**	**210,023**	**4,414,067**	**86,183**	**19,993,356**
Supplementary Information									
Interest received	10,262,698	2,188,210	5,006,258	102,698	19,006,586	4,389	68,363	14,525	-
Interest paid	-	-	-	(13,955)	(25,614)	(154)	(2,105)	(3,248)	(4,565,631)
Dividends received	-	-	-	1,675,700	-	-	-	-	1,914
Taxation paid	-	-	-	(308,108)	(2,193)	-	-	-	(2,231)

*Sub-Fund terminated during the financial year ended 30 June 2026.

	Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	13,642,085	7,243,930	95,642,334	87,727,878	8,448,991	89,029,818	43,740,838	6,466,213	77,533,757
Adjustments for:									
Distributions paid to Shareholders	877,443	-	-	-	-	2,957,285	96,147	-	180,010
Movement in due from/to broker	-	(16,299,115)	-	-	-	4,162,506	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	81,597,254	(26,998,627)	(83,021,809)	(125,071,112)	31,472,836	(305,325,502)	(344,867,713)	(62,336,193)	225,877,815
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	30,041,128	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	16,657,359	-	5,907,912	-	19,108,722	-	1,755,084	20,497,691
Operating cash flows before movements in working capital	**96,116,782**	**10,644,675**	**12,620,525**	**(31,435,322)**	**39,921,827**	**(190,067,171)**	**(301,030,728)**	**(54,114,896)**	**324,089,273**
Movement in receivables	810,532	(2,115,892)	16,200	622	2,742	(5,688,635)	(7,273,579)	3,257	2,546,994
Movement in payables	(6,333)	544,930	37,740	29,925	(5,926)	504,718	19,591	23	60,685
Cash provided by/(used in) operations	**804,199**	**(1,570,962)**	**53,940**	**30,547**	**(3,184)**	**(5,183,917)**	**(7,253,988)**	**3,280**	**2,607,679**
Net cash provided by/(used in) operating activities	**96,920,981**	**9,073,713**	**12,674,465**	**(31,404,775)**	**39,918,643**	**(195,251,088)**	**(308,284,716)**	**(54,111,616)**	**326,696,952**
Financing activities									
Proceeds from redeemable participating shares issued	934,329,960	54,607,704	18,166	284,650,118	13,881,369	546,402,844	654,517,510	159,585,255	896,241,772
Payments for redeemable participating shares redeemed	(1,031,802,517)	(61,215,544)	(11,323,308)	(252,928,456)	(53,836,927)	(346,195,867)	(337,320,317)	(105,490,881)	(1,223,146,778)
Distributions paid to Shareholders	(853,821)	-	-	-	-	(2,739,598)	(96,147)	-	(180,010)
Net cash (used in)/provided by financing activities	**(98,326,378)**	**(6,607,840)**	**(11,305,142)**	**31,721,662**	**(39,955,558)**	**197,467,379**	**317,101,046**	**54,094,374**	**(327,085,016)**
Net (decrease)/increase in cash and cash equivalents	**(1,405,397)**	**2,465,873**	**1,369,323**	**316,887**	**(36,915)**	**2,216,291**	**8,816,330**	**(17,242)**	**(388,064)**
Cash and cash equivalents at the beginning of the financial year	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Cash and cash equivalents at the end of the financial year	**1,283,420**	**6,704,495**	**3,826,990**	**479,159**	**11,325**	**21,576,224**	**13,804,028**	**145,364**	**17,457,870**
Cash and cash equivalents - Statement of Financial Position	1,283,420	6,707,412	3,826,990	479,159	11,325	21,576,224	13,804,028	145,364	17,457,870
Bank overdraft - Statement of Financial Position	-	(2,917)	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**1,283,420**	**6,704,495**	**3,826,990**	**479,159**	**11,325**	**21,576,224**	**13,804,028**	**145,364**	**17,457,870**
Supplementary Information									
Interest received	16,304,439	14,736,402	63,229	3,856	581	49,988,327	42,542,366	2,255	124,357,594
Interest paid	-	-	-	(234)	(277)	-	(4,720)	-	(242)
Dividends received	-	38,451	6,620,041	-	-	2,997	-	-	-
Taxation paid	-	(111,593)	(403,068)	-	-	(74,881)	(3,688)	-	-

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	Acadian China A Equity US$	Acadian European Equity €	Acadian Global Managed Volatility Equity €	*Acadian Global Managed Volatility Equity II US$	*Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	37,839,632	91,093,578	31,114,566	40,857,828	48,772,445	221,691	2,730,688	6,594,216	2,051,173
Adjustments for:									
Distributions paid to Shareholders	2,984,941	2,677,398	-	-	-	-	-	-	-
Movement in due to/from broker	(506,348)	(1,876,496)	1,521	-	-	-	-	-	69,403
Movement in financial assets and financial liabilities at fair value through profit or loss	(24,503,359)	(102,383,892)	(67,133,263)	(28,630,990)	36,185,307	54,673,585	7,352,975	(13,540,715)	(450,220)
Unrealised movement on derivative assets and liabilities	12,022,833	19,443,517	-	-	2,143,952	-	78,113	-	(314,645)
Operating cash flows before movements in working capital	**27,837,699**	**8,954,105**	**(36,017,176)**	**12,226,838**	**87,101,704**	**54,895,276**	**10,161,776**	**(6,946,499)**	**1,355,711**
Movement in receivables	(252,425)	(1,672,963)	794	106,327	322,108	55,572	5,892	(16,807)	(94,226)
Movement in payables	(18,956)	102,799	(5,346)	332,745	(209,532)	(65,453)	30,498	116,510	21,942
Cash (used in)/provided by operations	**(271,381)**	**(1,570,164)**	**(4,552)**	**439,072**	**112,576**	**(9,881)**	**36,390**	**99,703**	**(72,284)**
Net cash provided by/(used in) operating activities	**27,566,318**	**7,383,941**	**(36,021,728)**	**12,665,910**	**87,214,280**	**54,885,395**	**10,198,166**	**(6,846,796)**	**1,283,427**
Financing activities									
Proceeds from redeemable participating shares issued	13,250,000	4,750,001	36,825,799	34,509,107	131,439,144	120,922	9,629,201	6,952,387	86,086
Payments for redeemable participating shares redeemed	(18,024,999)	(20,525,000)	(236,999)	(46,878,002)	(218,980,136)	(55,216,873)	(19,791,142)	-	(1,559,045)
Distributions paid to Shareholders	(2,984,941)	(2,677,398)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(7,759,940)**	**(18,452,397)**	**36,588,800**	**(12,368,895)**	**(87,540,992)**	**(55,095,951)**	**(10,161,941)**	**6,952,387**	**(1,472,959)**
Net increase/(decrease) in cash and cash equivalents	**19,806,378**	**(11,068,456)**	**567,072**	**297,015**	**(326,712)**	**(210,556)**	**36,225**	**105,591**	**(189,532)**
Cash and cash equivalents at the beginning of the financial year	22,583,676	18,077,755	347,426	1,095,135	2,375,314	331,733	7,539	377,479	174,989
Cash and cash equivalents at the end of the financial year	**42,390,054**	**7,009,299**	**914,498**	**1,392,150**	**2,048,602**	**121,177**	**43,764**	**483,070**	**(14,543)**
Cash and cash equivalents - Statement of Financial Position	42,390,054	7,009,299	914,498	1,392,150	2,048,602	121,177	43,764	483,070	16,764
Bank overdraft - Statement of Financial Position	-	-	-	-	-	-	-	-	(31,307)
Cash and cash equivalents - Statement of Cash Flows	**42,390,054**	**7,009,299**	**914,498**	**1,392,150**	**2,048,602**	**121,177**	**43,764**	**483,070**	**(14,543)**
Supplementary Information									
Interest received	45,860,361	41,336,377	3,615	29,374	74,293	19,053	405	10,082	2,212,785
Interest paid	(116,604)	(303,996)	(2,014)	(142)	(371)	-	(235)	(27)	(33,426)
Dividends received	6,368	1,392	1,973,484	6,846,141	17,247,985	449,185	-	2,089,310	166
Taxation paid	(125,883)	(31,353)	(197,347)	(616,195)	(3,032,334)	(75,043)	-	(117,821)	(7,823)

*Sub-Fund terminated during the financial year ended 30 June 2026.

	Mercer Long Term Growth Fund GB£	Acadian Emerging Market Enhanced Equity US$	Mercer Passive Universal Global Equity Fund €	*Acadian US Enhanced Equity Feeder Fund US$	*Axiom Concentrated Global Growth Equity Fund US$	*Axiom Emerging Markets Equity Fund US$	*Axiom Global Small Cap Equity Fund US$	*Mercer Frontier Markets Debt Fund US$	*Acadian Global Enhanced Equity Feeder Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,525,240,783	55,485,514	409,399,476	15,879,270	217,900,491	48,174,760	18,432,513	117,430,920	22,051,972
Adjustments for:									
Distributions paid to Shareholders	-	-	-	-	-	-	-	181,855	-
Movement in due from/to broker	-	-	(728,748)	-	-	-	-	2,350,000	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(3,586,994,110)	(103,428,747)	(485,361,323)	(108,210,502)	[1](412,900,073)	[2](59,027,700)	[3](127,587,436)	[4](1,006,901,084)	(845,211,258)
Unrealised movement on derivative assets and liabilities	35,494,315	4,755	20,354,554	-	(7,106)	(619,641)	-	(3,419,915)	-
Operating cash flows before movements in working capital	**(2,026,259,012)**	**(47,938,478)**	**(56,336,041)**	**(92,331,232)**	**(195,006,688)**	**(11,472,581)**	**(109,154,923)**	**(890,358,224)**	**(823,159,286)**
Movement in receivables	(35,087)	(304,656)	(266,633)	(20,799)	(394,170)	(202,738)	(87,971)	(31,728,970)	(27,869)
Movement in payables	567,519	120,904	(26,086)	25,280	1,296,995	370,735	748,005	1,780,173	351,582
Cash provided by/(used in) operations	**532,432**	**(183,752)**	**(292,719)**	**4,481**	**902,825**	**167,997**	**660,034**	**(29,948,797)**	**323,713**
Net cash used in operating activities	**(2,025,726,580)**	**(48,122,230)**	**(56,628,760)**	**(92,326,751)**	**(194,103,863)**	**(11,304,584)**	**(108,494,889)**	**(920,307,021)**	**(822,835,573)**
Financing activities									
Proceeds from redeemable participating shares issued	3,090,893,247	102,940,551	407,580,907	108,128,219	[1]347,293,945	[2]22,279,110	[3]114,652,689	[4]1,357,368,824	823,422,233
Payments for redeemable participating shares redeemed	(1,169,604,962)	(54,708,997)	(346,422,897)	(15,733,729)	(149,928,437)	(10,200,000)	(1,047,266)	(406,837,774)	-
Distributions paid to Shareholders	-	-	-	-	-	-	-	(181,855)	-
Net cash provided by financing activities	**1,921,288,285**	**48,231,554**	**61,158,010**	**92,394,490**	**197,365,508**	**12,079,110**	**113,605,423**	**950,349,195**	**823,422,233**
Net (decrease)/increase in cash and cash equivalents	**(104,438,295)**	**109,324**	**4,529,250**	**67,739**	**3,261,645**	**774,526**	**5,110,534**	**30,042,174**	**586,660**
Cash and cash equivalents at the beginning of the financial year	149,756,126	185,389	16,333,450	-	-	-	-	-	-
Cash and cash equivalents at the end of the financial year	**45,317,831**	**294,713**	**20,862,700**	**67,739**	**3,261,645**	**774,526**	**5,110,534**	**30,042,174**	**586,660**
Cash and cash equivalents - Statement of Financial Position	45,317,831	386,604	20,862,700	67,739	3,261,645	778,464	5,110,534	30,042,174	586,660
Bank overdraft - Statement of Financial Position	-	(91,891)	-	-	-	(3,938)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**45,317,831**	**294,713**	**20,862,700**	**67,739**	**3,261,645**	**774,526**	**5,110,534**	**30,042,174**	**586,660**
Supplementary Information									
Interest received	1,610,085	2,136	324,361	143	312,549	28,887	18,567	23,296,256	311
Interest paid	-	(2,317)	(17,955)	(611)	(39)	(40)	-	(3,606)	-
Dividends received	-	3,127,095	32,039,038	-	6,672,024	1,236,988	801,503	16,304	-
Taxation paid	-	(391,304)	(5,918,692)	-	(1,328,328)	(159,424)	(144,693)	(1,229,535)	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

[1]These amounts exclude non-cash transactions of US$ 816,533,530. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

[2]These amounts exclude non-cash transactions of US$ 73,199,634. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

[3]These amounts exclude non-cash transactions of US$ 42,766,392. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

[4]These amounts exclude non-cash transactions of US$ 226,212,175. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

	*Mercer Passive Climate Transition Listed Infrastructure Feeder Fund US$	*Catholic Responsible Investments Global Bond Fund US$	*Catholic Responsible Investments Global Equity Fund US$	*Acadian Global Equity III €	*Acadian Emerging Markets ex China Equity US$	*Acadian Global Equity Ethical Values €	MGI Funds plc €
Cash flows from operating activities							
Change in net assets attributable to holders of redeemable participating shares	3,868,930	(158,829)	61,592,244	201,011,961	41,516,290	11,685,240	10,478,440,428
Adjustments for:							
Distributions paid to Shareholders	-	-	-	-	-	-	32,671,295
Movement in due to/from broker	-	(1,310,922)	-	-	-	-	(97,720,227)
Movement in financial assets and financial liabilities at fair value through profit or loss	(37,445,396)	[1]15,106,531	[2](11,298,371)	(1,107,720,503)	(139,760,636)	(66,431,622)	(14,980,554,997)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	-	-	(27,396,288)
Unrealised movement on derivative assets and liabilities	-	(388,607)	-	-	-	-	817,779,418
Operating cash flows before movements in working capital	**(33,576,466)**	**13,248,173**	**50,293,873**	**(906,708,542)**	**(98,244,346)**	**(54,746,382)**	**(3,776,780,371)**
Movement in receivables	(29,087)	(2,507,292)	(520,209)	(540,949)	(413,110)	(50,321)	(70,301,142)
Movement in payables	35,216	483,172	1,097,919	2,083,123	256,139	116,032	3,566,797
Cash provided by/(used in) operations	**6,129**	**(2,024,120)**	**577,710**	**1,542,174**	**(156,971)**	**65,711**	**(66,734,345)**
Net cash (used in)/provided by operating activities	**(33,570,337)**	**11,224,053**	**50,871,583**	**(905,166,368)**	**(98,401,317)**	**(54,680,671)**	**(3,843,514,716)**
Financing activities							
Proceeds from redeemable participating shares issued	33,581,995	[1]35,481,878	[2]13,714,085	955,876,877	100,000,000	63,883,287	25,605,743,808
Payments for redeemable participating shares redeemed	-	(38,063,705)	(59,977,815)	(44,570,900)	-	(9,052,373)	(21,715,199,248)
Distributions paid to Shareholders	-	-	-	-	-	-	(31,304,449)
Net cash provided by/(used in) financing activities	**33,581,995**	**(2,581,827)**	**(46,263,730)**	**911,305,977**	**100,000,000**	**54,830,914**	**3,859,240,111**
Net increase in cash and cash equivalents	**11,658**	**8,642,226**	**4,607,853**	**6,139,609**	**1,598,683**	**150,243**	**15,725,395**
Cash and cash equivalents at the beginning of the financial year	-	-	-	-	-	-	**1,343,210,825
Foreign currency translation***	-	-	-	-	-	-	18,001,031
Cash and cash equivalents at the end of the financial year	**11,658**	**8,642,226**	**4,607,853**	**6,139,609**	**1,598,683**	**150,243**	**1,376,937,251**
Cash and cash equivalents - Statement of Financial Position	11,658	8,642,226	4,608,087	6,157,468	1,598,683	150,243	1,377,267,729
Bank overdraft - Statement of Financial Position	-	-	(234)	(17,859)	-	-	(330,478)
Cash and cash equivalents - Statement of Cash Flows	**11,658**	**8,642,226**	**4,607,853**	**6,139,609**	**1,598,683**	**150,243**	**1,376,937,251**
Supplementary Information							
Interest received	121	3,760,180	64,382	41,742	4,795	1,383	932,194,670
Interest paid	-	-	(2,001)	-	(1,286)	(4,043)	(30,678,912)
Dividends received	-	-	4,137,705	8,927,651	1,368,977	421,166	461,096,968
Taxation paid	-	(18,671)	(699,604)	(1,949,215)	(152,985)	(63,171)	(83,439,555)

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

**This amount includes cash and cash equivalents of €35,066 held on the Sub-Funds that terminated during the financial year ended 30 June 2025.

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

[1]These amounts exclude non-cash transactions of US$ 220,404,919. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

[2]These amounts exclude non-cash transactions of US$ 442,670,857. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

MGI Funds plc

Comparative Statement of Cash Flows
for the financial year ended 30 June 2025

	MGI Emerging Markets Equity Fund US$	*MGI Passive Euro Bond Fund €	MGI Euro Cash Fund €	**Mercer European Equity Fund €	MGI Global Bond Fund US$	MGI Global Equity Fund US$	MGI UK Cash Fund GB£	MGI UK Equity Fund GB£	***MGI Passive UK Inflation Linked Bond Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	97,982,691	24,324,953	33,209,723	39,871,399	120,117,172	840,826,734	21,433,966	13,500,872	(89,124,314)
Adjustments for:									
Distributions paid to Shareholders	720,981	-	-	-	-	4,138	-	40,626	11,955,639
Movement in due to/from broker	(679,259)	-	-	-	3,398,042	1,537,524	-	(10,976)	-
Movement in financial assets and financial liabilities at fair value through profit or loss	241,014,488	(114,796,020)	(384,459,090)	22,545,065	(911,578,590)	(1,092,131,192)	(338,121,971)	76,740,528	121,403,800
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(40,000,000)	-	-	11,818,880	(66,000,000)	-	-
Unrealised movement on derivative assets and liabilities	(501,192)	-	-	190,507	(1,471,456)	(13,235,539)	-	16,200	-
Operating cash flows before movements in working capital	**338,537,709**	**(90,471,067)**	**(391,249,367)**	**62,606,971**	**(789,534,832)**	**(251,179,455)**	**(382,688,005)**	**90,287,250**	**44,235,125**
Movement in receivables	762,595	(1,403,353)	(179,772)	(202,747)	(8,316,089)	(1,668,507)	(720,889)	414,499	(5,852)
Movement in payables	(3,447,862)	3,320	65,315	(152,035)	483,434	2,110,893	71,608	(129,018)	(66,392)
Cash (used in)/provided by operations	**(2,685,267)**	**(1,400,033)**	**(114,457)**	**(354,782)**	**(7,832,655)**	**442,386**	**(649,281)**	**285,481**	**(72,244)**
Net cash provided by/(used in) operating activities	**335,852,442**	**(91,871,100)**	**(391,363,824)**	**62,252,189**	**(797,367,487)**	**(250,737,069)**	**(383,337,286)**	**90,572,731**	**44,162,881**
Financing activities									
Proceeds from redeemable participating shares issued	233,354,328	220,660,576	899,939,092	113,670,121	1,157,401,771	1,007,554,209	1,260,857,989	15,142,300	468,685,407
Payments for redeemable participating shares redeemed	(563,743,754)	(128,272,711)	(507,931,916)	(178,150,335)	(342,056,743)	(795,623,540)	(870,999,824)	(107,991,477)	(501,383,828)
Distributions paid to Shareholders	(668,294)	-	-	-	-	(4,138)	-	(40,626)	(11,679,893)
Net cash (used in)/provided by financing activities	**(331,057,720)**	**92,387,865**	**392,007,176**	**(64,480,214)**	**815,345,028**	**211,926,531**	**389,858,165**	**(92,889,803)**	**(44,378,314)**
Net increase/(decrease) in cash and cash equivalents	**4,794,722**	**516,765**	**643,352**	**(2,228,025)**	**17,977,541**	**(38,810,538)**	**6,520,879**	**(2,317,072)**	**(215,433)**
Cash and cash equivalents at the beginning of the financial year	38,828,863	3,424,170	15,365,587	11,336,284	9,142,470	175,553,496	3,929,216	5,486,575	865,878
Cash and cash equivalents at the end of the financial year	**43,623,585**	**3,940,935**	**16,008,939**	**9,108,259**	**27,120,011**	**136,742,958**	**10,450,095**	**3,169,503**	**650,445**
Cash and cash equivalents - Statement of Financial Position	43,623,585	3,940,935	16,008,939	9,108,259	27,189,449	136,742,958	10,450,095	3,169,503	650,445
Bank overdraft - Statement of Financial Position	-	-	-	-	(69,438)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**43,623,585**	**3,940,935**	**16,008,939**	**9,108,259**	**27,120,011**	**136,742,958**	**10,450,095**	**3,169,503**	**650,445**
Supplementary Information									
Interest received	1,188,082	11,857,492	5,572,711	211,760	33,794,126	4,921,976	3,474,046	117,127	55,506,311
Interest paid	(10,093)	(6,260)	-	(522)	(79,474)	(27,435)	(3,681)	(1,009)	-
Dividends received	24,954,765	-	-	13,037,008	2,332	103,739,680	-	4,252,381	14,928
Taxation paid	(7,889,459)	-	-	(955,403)	(217,603)	(17,775,941)	-	(31,046)	-

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

**Effective 17 April 2026, MGI Eurozone Equity Fund changed its name to Mercer European Equity Fund.

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	*MGI Passive UK Long Gilt Fund GB£	MGI Emerging Markets Debt Fund US$	Mercer Global Small Cap Equity Fund US$	Mercer Low Volatility Equity Fund US$	Mercer Diversified Growth Fund €	Mercer Global High Yield Bond Fund US$	Mercer Short Duration Global Bond Fund 1 US$	Mercer Short Duration Global Bond Fund 2 US$	Mercer Global Credit Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	(31,425,638)	82,585,290	161,869,453	96,404,959	364,817,827	131,910,118	162,294,597	85,954,876	202,893,408
Adjustments for:									
Distributions paid to Shareholders	6,480,002	1,432,796	637,070	48,601	-	166,631	-	-	-
Movement in due from/to broker	-	(2,264,527)	(3,259,227)	(50,333)	10,029,395	307,455	(6,479,202)	(5,786,597)	(1,032,833)
Movement in financial assets and financial liabilities at fair value through profit or loss	(1,099,499,446)	207,561,299	(194,626,969)	163,652,044	28,576,350	(130,196,417)	226,135,388	63,260,770	106,446,687
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	5,585,635	-	-	-	-	(12,100,000)	-
Unrealised movement on derivative assets and liabilities	-	423,583	(5,084,849)	(8,125,505)	(137,502,312)	(11,831,947)	(16,049,649)	(3,147,540)	(33,405,169)
Operating cash flows before movements in working capital	**(1,124,445,082)**	**289,738,441**	**(34,878,887)**	**251,929,766**	**265,921,260**	**(9,644,160)**	**365,901,134**	**128,181,509**	**274,902,093**
Movement in receivables	(12,377,404)	3,496,009	(351,773)	117,808	(1,514,493)	141,380	2,210,262	2,347,665	3,433,509
Movement in payables	44,796	(996,793)	187,262	(356,325)	379,975	(447,180)	(232,806)	(2,708,921)	(318,220)
Cash (used in)/provided by operations	**(12,332,608)**	**2,499,216**	**(164,511)**	**(238,517)**	**(1,134,518)**	**(305,800)**	**1,977,456**	**(361,256)**	**3,115,289**
Net cash (used in)/provided by operating activities	**(1,136,777,690)**	**292,237,657**	**(35,043,398)**	**251,691,249**	**264,786,742**	**(9,949,960)**	**367,878,590**	**127,820,253**	**278,017,382**
Financing activities									
Proceeds from redeemable participating shares issued	1,679,236,044	166,223,772	379,535,350	138,203,300	1,801,154,566	374,876,285	465,814,125	121,715,867	457,376,657
Payments for redeemable participating shares redeemed	(536,132,158)	(472,809,004)	(301,346,417)	(394,458,913)	(2,065,640,713)	(365,263,557)	(852,953,669)	(243,992,057)	(717,333,544)
Distributions paid to Shareholders	(6,040,429)	(1,339,175)	(595,476)	(28,337)	-	(127,532)	-	-	-
Net cash provided by/(used in) financing activities	**1,137,063,457**	**(307,924,407)**	**77,593,457**	**(256,283,950)**	**(264,486,147)**	**9,485,196**	**(387,139,544)**	**(122,276,190)**	**(259,956,887)**
Net increase/(decrease) in cash and cash equivalents	**285,767**	**(15,686,750)**	**42,550,059**	**(4,592,701)**	**300,595**	**(464,764)**	**(19,260,954)**	**5,544,063**	**18,060,495**
Cash and cash equivalents at the beginning of the financial year	749,502	26,147,712	17,953,824	25,270,632	44,971,352	51,791,710	59,898,959	12,514,204	33,936,088
Cash and cash equivalents at the end of the financial year	**1,035,269**	**10,460,962**	**60,503,883**	**20,677,931**	**45,271,947**	**51,326,946**	**40,638,005**	**18,058,267**	**51,996,583**
Cash and cash equivalents - Statement of Financial Position	1,035,269	10,470,971	60,503,883	20,677,931	45,271,947	51,326,946	40,638,005	18,058,267	51,996,583
Bank overdraft - Statement of Financial Position	-	(10,009)	-	-	-	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**1,035,269**	**10,460,962**	**60,503,883**	**20,677,931**	**45,271,947**	**51,326,946**	**40,638,005**	**18,058,267**	**51,996,583**
Supplementary Information									
Interest received	26,726,123	52,802,631	1,171,823	792,860	-	86,024,563	47,852,745	21,200,154	73,783,412
Interest paid	(2,227)	(341,343)	(10,849)	(5,147)	(4,398,895)	(84,102)	(13,271)	(3,014,694)	(316,974)
Dividends received	8,264	13,122	20,322,698	9,826,649	519	700,174	-	89,222	1,510,704
Taxation paid	-	(2,612,920)	(2,980,026)	(1,820,332)	-	(391,416)	(32,742)	(14,889)	(26,133)

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

	Mercer Passive Global Equity Fund US$	Mercer Passive Euro Over 5 Year Bond UCITS Fund €	*Mercer Euro Nominal Bond Medium Duration Fund €	Mercer Diversified Retirement Fund GB£	Mercer Absolute Return Fixed Income Fund €	Mercer Passive Emerging Markets Equity Fund US$	Mercer UCITS Alternatives Strategies €	Mercer Investment Fund 6 €	**Mercer Global Select Equity Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	1,119,251,126	6,668,277	(9,132,839)	95,896,977	54,647,185	572,415,732	1,910,690	25,598,320	125,497,931
Adjustments for:									
Distributions paid to Shareholders	-	71,955	202,122	-	2,643,701	1,591,440	-	-	149,366
Movement in due from/to broker	3,054,918	-	-	2,618,311	64,982,799	4,110,878	-	(1,736,783)	1,442,998
Movement in financial assets and financial liabilities at fair value through profit or loss	[1](2,260,397,877)	(71,591,632)	(108,150,280)	(234,086,999)	236,578,211	329,980,588	(49,206,041)	(63,585,277)	60,365,444
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	-	-	31,664,707	-	-	-	-
Unrealised movement on derivative assets and liabilities	(56,118,249)	-	-	(15,376,929)	(40,300,266)	(9,130,434)	84,449	(12,431,919)	(5,826,001)
Operating cash flows before movements in working capital	**(1,194,210,082)**	**(64,851,400)**	**(117,080,997)**	**(150,948,640)**	**350,216,337**	**898,968,204**	**(47,210,902)**	**(52,155,659)**	**181,629,738**
Movement in receivables	(1,579,839)	(956,005)	(1,017,774)	(365,180)	(11,457,606)	(741,913)	(48,724)	(436,591)	6,158
Movement in payables	325,867	30,851	(6,917)	85,537	11,074,209	(2,937,041)	25,996	59,621	95,798
Cash (used in)/provided by operations	**(1,253,972)**	**(925,154)**	**(1,024,691)**	**(279,643)**	**(383,397)**	**(3,678,954)**	**(22,728)**	**(376,970)**	**101,956**
Net cash (used in)/provided by operating activities	**(1,195,464,054)**	**(65,776,554)**	**(118,105,688)**	**(151,228,283)**	**349,832,940**	**895,289,250**	**(47,233,630)**	**(52,532,629)**	**181,731,694**
Financing activities									
Proceeds from redeemable participating shares issued	3,710,411,358	213,000,062	331,150,985	756,120,522	297,875,909	1,528,442,886	164,502,964	65,923,399	246,590,528
Payments for redeemable participating shares redeemed	[1](2,582,409,937)	(147,108,586)	(214,333,610)	(584,792,059)	(651,566,503)	(2,441,206,683)	(107,963,496)	(6,661,666)	(447,056,520)
Distributions paid to Shareholders	-	(39,329)	(23,697)	-	(2,542,623)	(1,591,440)	-	-	(124,214)
Net cash provided by/(used in) financing activities	**1,128,001,421**	**65,852,147**	**116,793,678**	**171,328,463**	**(356,233,217)**	**(914,355,237)**	**56,539,468**	**59,261,733**	**(200,590,206)**
Net (decrease)/increase in cash and cash equivalents	**(67,462,633)**	**75,593**	**(1,312,010)**	**20,100,180**	**(6,400,277)**	**(19,065,987)**	**9,305,838**	**6,729,104**	**(18,858,512)**
Cash and cash equivalents at the beginning of the financial year	190,404,226	485,333	3,923,987	5,800,974	45,494,439	153,862,364	4,195,412	9,538,342	45,351,632
Cash and cash equivalents at the end of the financial year	**122,941,593**	**560,926**	**2,611,977**	**25,901,154**	**39,094,162**	**134,796,377**	**13,501,250**	**16,267,446**	**26,493,120**
Cash and cash equivalents - Statement of Financial Position	122,941,593	560,926	2,611,977	25,901,154	39,094,162	134,796,377	13,501,250	16,267,446	26,493,120
Cash and cash equivalents - Statement of Cash Flows	**122,941,593**	**560,926**	**2,611,977**	**25,901,154**	**39,094,162**	**134,796,377**	**13,501,250**	**16,267,446**	**26,493,120**
Supplementary Information									
Interest received	5,934,081	4,482,948	15,965,064	-	61,132,310	4,621,373	112,892	20,407,552	967,555
Interest paid	(68,222)	(28,671)	-	(964,262)	(18,334,041)	(66,099)	(3,956)	(151,229)	(8,768)
Dividends received	117,949,810	-	-	5,040,197	1,531,662	98,866,453	-	612	13,818,710
Taxation paid	(23,200,355)	-	-	-	(170,418)	(25,862,503)	-	(54,389)	(2,433,625)

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

**Effective 1 May 2025, Mercer Sustainable Global Equity Fund changed its name to Mercer Global Select Equity Fund.

[1]These amounts exclude non-cash transactions of US$ 1,575,463,565. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

MGI Funds plc

Comparative Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	*Mercer US Passive Treasury 1-3 Year Bond Fund US$	**Mercer US Passive Treasury 3-7 Year Bond Fund US$	Mercer USD Cash Fund US$	Mercer Global Listed Infrastructure Fund US$	Mercer Short Duration Bond Fund 3 US$	Mercer Multi Asset Defensive Fund GB£	Mercer Multi Asset High Growth Fund GB£	Mercer Multi Asset Moderate Growth Fund GB£	Mercer Multi Asset Growth Fund GB£
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	26,446,970	6,448,047	37,727,180	36,267,698	68,004,899	1,095,963	32,672,032	9,521,271	690,809,201
Adjustments for:									
Movement in due from/to broker	-	-	-	-	(3,619,418)	-	-	-	5,967,092
Movement in financial assets and financial liabilities at fair value through profit or loss	(28,396,630)	18,957,490	(619,034,879)	(23,980,507)	8,180,302	(1,080,634)	(72,472,114)	(11,539,159)	3,568,652,377
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	-	(119,000,000)	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	-	(641,388)	(279,988)	(14,955,370)	(118,952)	(3,365,903)	(1,013,245)	(85,718,314)
Operating cash flows before movements in working capital	**(1,949,660)**	**25,405,537**	**(700,949,087)**	**12,007,203**	**57,610,413**	**(103,623)**	**(43,165,985)**	**(3,031,133)**	**4,179,710,356**
Movement in receivables	38,813	210,430	(505,344)	13,154	(771,253)	(200)	(2,610)	(1,889)	(808,156)
Movement in payables	(11,616)	(4,959)	154,715	297,405	(147,677)	(11,943)	57,350	(9,363)	(678,550)
Cash provided by/(used in) operations	**27,197**	**205,471**	**(350,629)**	**310,559**	**(918,930)**	**(12,143)**	**54,740**	**(11,252)**	**(1,486,706)**
Net cash (used in)/provided by operating activities	**(1,922,463)**	**25,611,008**	**(701,299,716)**	**12,317,762**	**56,691,483**	**(115,766)**	**(43,111,245)**	**(3,042,385)**	**4,178,223,650**
Financing activities									
Proceeds from redeemable participating shares issued	229,398,614	51,836,525	2,100,121,558	34,442,367	64,376,408	6,270,207	110,488,975	21,156,619	2,307,536,307
Payments for redeemable participating shares redeemed	(226,427,060)	(77,312,559)	(1,392,265,482)	(41,334,038)	(106,619,490)	(6,375,509)	(63,375,205)	(17,936,034)	(6,394,159,393)
Net cash provided by/(used in) financing activities	**2,971,554**	**(25,476,034)**	**707,856,076**	**(6,891,671)**	**(42,243,082)**	**(105,302)**	**47,113,770**	**3,220,585**	**(4,086,623,086)**
Net increase/(decrease) in cash and cash equivalents	**1,049,091**	**134,974**	**6,556,360**	**5,426,091**	**14,448,401**	**(221,068)**	**4,002,525**	**178,200**	**91,600,564**
Cash and cash equivalents at the beginning of the financial year	1,142,174	445,939	3,268,291	895,472	7,825,225	197,908	2,924,592	712,162	62,293,363
Cash and cash equivalents at the end of the financial year	**2,191,265**	**580,913**	**9,824,651**	**6,321,563**	**22,273,626**	**(23,160)**	**6,927,117**	**890,362**	**153,893,927**
Cash and cash equivalents - Statement of Financial Position	2,191,265	580,913	9,824,651	6,321,563	22,273,626	5,057	6,927,117	890,362	153,893,927
Bank overdraft - Statement of Financial Position	-	-	-	-	-	(28,217)	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**2,191,265**	**580,913**	**9,824,651**	**6,321,563**	**22,273,626**	**(23,160)**	**6,927,117**	**890,362**	**153,893,927**
Supplementary Information									
Interest received	13,949,558	3,252,315	6,288,915	101,768	15,165,678	4,859	83,815	24,243	-
Interest paid	(1,024)	-	(4,856)	(2,206)	(43,874)	(164)	-	-	(333,905)
Dividends received	-	-	-	7,031,186	290	-	-	-	-
Taxation paid	-	-	-	(1,228,548)	-	-	-	-	-

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

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	*Mercer Passive Short Dated UK Gilt Fund GB£	PIMCO Global Aggregate Bond Fund €	Arrowstreet Global Equity Fund US$	Mercer Passive Sustainable Global Equity Feeder Fund US$	Mercer Passive Global REITs Feeder Fund US$	Mercer Emerging Market Debt - Hard Currency Fund US$	Mercer Passive Euro Corporate Bond Fund €	Mercer Passive Low Volatility Equity Feeder Fund US$	Mercer Passive Global High Yield Bond Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	29,803,264	21,125,968	62,807,413	74,919,365	8,435,245	73,679,591	79,862,308	23,717,049	205,034,887
Adjustments for:									
Distributions paid to Shareholders	455,620	-	-	-	-	388,025	82,482	-	278,633
Movement in due from/to broker	-	10,170,614	-	-	-	(593,801)	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	(248,123,769)	(55,472,700)	(19,123,215)	(121,297,804)	14,024,843	(374,738,016)	(232,253,422)	(72,765,513)	182,335,968
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	(15,900,000)	-	-	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	-	(7,064,407)	-	(4,507,399)	-	(13,340,531)	-	(916,735)	(10,937,914)
Operating cash flows before movements in working capital	**(217,864,885)**	**(47,140,525)**	**43,684,198**	**(50,885,838)**	**22,460,088**	**(314,604,732)**	**(152,308,632)**	**(49,965,199)**	**376,711,574**
Movement in receivables	(2,456,938)	(831,203)	(15,643)	3,033	3,154	(6,812,944)	(4,564,517)	3,206	2,573,257
Movement in payables	135,277	(251,432)	(33,108)	47,943	(1,004)	245,936	(11,370)	2,661	(64,890)
Cash (used in)/provided by operations	**(2,321,661)**	**(1,082,635)**	**(48,751)**	**50,976**	**2,150**	**(6,567,008)**	**(4,575,887)**	**5,867**	**2,508,367**
Net cash (used in)/provided by operating activities	**(220,186,546)**	**(48,223,160)**	**43,635,447**	**(50,834,862)**	**22,462,238**	**(321,171,740)**	**(156,884,519)**	**(49,959,332)**	**379,219,941**
Financing activities									
Proceeds from redeemable participating shares issued	636,205,484	123,915,484	10,128,641	113,272,690	12,957,593	732,411,627	677,963,411	67,960,673	810,311,159
Payments for redeemable participating shares redeemed	(414,934,724)	(74,189,000)	(53,631,581)	(62,375,352)	(35,425,889)	(398,630,287)	(520,723,613)	(17,932,353)	(1,177,671,376)
Distributions paid to Shareholders	(447,130)	-	-	-	-	(388,025)	(20,317)	-	(278,633)
Net cash provided by/(used in) financing activities	**220,823,630**	**49,726,484**	**(43,502,940)**	**50,897,338**	**(22,468,296)**	**333,393,315**	**157,219,481**	**50,028,320**	**(367,638,850)**
Net increase/(decrease) in cash and cash equivalents	**637,084**	**1,503,324**	**132,507**	**62,476**	**(6,058)**	**12,221,575**	**334,962**	**68,988**	**11,581,091**
Cash and cash equivalents at the beginning of the financial year	2,051,733	2,735,298	2,325,160	99,796	54,298	7,138,358	4,652,736	93,618	6,264,843
Cash and cash equivalents at the end of the financial year	**2,688,817**	**4,238,622**	**2,457,667**	**162,272**	**48,240**	**19,359,933**	**4,987,698**	**162,606**	**17,845,934**
Cash and cash equivalents - Statement of Financial Position	2,688,817	4,238,622	2,457,667	162,272	48,240	19,359,933	4,987,698	162,606	17,845,934
Cash and cash equivalents - Statement of Cash Flows	**2,688,817**	**4,238,622**	**2,457,667**	**162,272**	**48,240**	**19,359,933**	**4,987,698**	**162,606**	**17,845,934**
Supplementary Information									
Interest received	12,667,322	15,410,203	66,856	3,235	842	37,685,322	32,291,662	2,435	101,872,044
Interest paid	-	(940,386)	(6,498)	(1,379)	-	(125,682)	(67,769)	-	(2,047)
Dividends received	-	54,406	9,621,828	-	-	-	10,712	-	12,494
Taxation paid	-	(4,079)	(804,200)	-	-	(46,436)	-	-	(59,415)

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

Comparative Statement of Cash Flows for the financial year ended 30 June 2025 (continued)

	Mercer Investment Fund 21 - Global High Yield Bond GB£	Mercer Investment Fund 22 - Emerging Market Debt Hard Currency GB£	*Mercer Passive Global Small Cap Equity Feeder Fund US$	**Acadian China A Equity US$	***Acadian European Equity €	****Acadian Global Managed Volatility Equity €	*****Acadian Global Managed Volatility Equity II US$	Mercer Passive Fundamental Indexation Global Equity Feeder Fund US$	*Mercer Sustainable Listed Infrastructure Feeder Fund US$
Cash flows from operating activities									
Change in net assets attributable to holders of redeemable participating shares	57,822,745	65,081,069	1,461,488	11,999,764	22,183,793	62,303,531	8,476,209	2,592,840	614,727
Adjustments for:									
Distributions paid to Shareholders	2,945,779	2,345,925	-	-	-	-	-	-	-
Movement in due from/to broker	1,625,238	3,458,182	-	(58)	-	-	-	-	-
Movement in financial assets and financial liabilities at fair value through profit or loss	89,922	(203,494,728)	18,438,661	(11,501,803)	(18,681,118)	39,797,637	(8,562,483)	35,562,857	4,732,082
Unrealised movement on derivative assets and liabilities	(9,684,266)	(12,320,027)	(164,709)	-	-	(1,968,314)	-	(129,476)	(13,520)
Operating cash flows before movements in working capital	**52,799,418**	**(144,929,579)**	**19,735,440**	**497,903**	**3,502,675**	**100,132,854**	**(86,274)**	**38,026,221**	**5,333,289**
Movement in receivables	567,873	(5,182,644)	8,649	79	47,961	409,588	(9,930)	2,841	12,530
Movement in payables	(250,453)	97,854	25,838	(26,158)	28,356	(1,369,313)	13,444	876	(7,566)
Cash provided by/(used in) operations	**317,420**	**(5,084,790)**	**34,487**	**(26,079)**	**76,317**	**(959,725)**	**3,514**	**3,717**	**4,964**
Net cash provided by/(used in) operating activities	**53,116,838**	**(150,014,369)**	**19,769,927**	**471,824**	**3,578,992**	**99,173,129**	**(82,760)**	**38,029,938**	**5,338,253**
Financing activities									
Proceeds from redeemable participating shares issued	20,000,000	163,000,000	219	122,157	17,662,423	114,915,631	215,942	36,437,804	-
Payments for redeemable participating shares redeemed	(57,750,000)	(17,750,000)	(19,943,091)	(510,500)	(23,319,825)	(224,279,555)	-	(74,484,339)	(5,335,678)
Distributions paid to Shareholders	(2,945,779)	(2,345,925)	-	-	-	-	-	-	-
Net cash (used in)/provided by financing activities	**(40,695,779)**	**142,904,075**	**(19,942,872)**	**(388,343)**	**(5,657,402)**	**(109,363,924)**	**215,942**	**(38,046,535)**	**(5,335,678)**
Net increase/(decrease) in cash and cash equivalents	**12,421,059**	**(7,110,294)**	**(172,945)**	**83,481**	**(2,078,410)**	**(10,190,795)**	**133,182**	**(16,597)**	**2,575**
Cash and cash equivalents at the beginning of the financial year	10,162,617	25,188,049	211,703	263,945	3,173,545	12,566,109	198,551	24,136	(173)
Cash and cash equivalents at the end of the financial year	**22,583,676**	**18,077,755**	**38,758**	**347,426**	**1,095,135**	**2,375,314**	**331,733**	**7,539**	**2,402**
Cash and cash equivalents - Statement of Financial Position	22,583,676	18,077,755	38,758	347,426	1,100,842	2,375,314	331,733	7,539	2,402
Bank overdraft - Statement of Financial Position	-	-	-	-	(5,707)	-	-	-	-
Cash and cash equivalents - Statement of Cash Flows	**22,583,676**	**18,077,755**	**38,758**	**347,426**	**1,095,135**	**2,375,314**	**331,733**	**7,539**	**2,402**
Supplementary Information									
Interest received	44,124,138	26,695,875	3,135	1,805	75,391	205,614	4,191	288	349
Interest paid	(127,577)	(159,513)	-	(268)	(148)	(5,949)	(209)	(76)	-
Dividends received	153,203	3,507	-	1,949,534	6,452,827	17,995,877	1,119,631	-	-
Taxation paid	(159,009)	(348)	-	(194,868)	(612,739)	(3,090,576)	(203,693)	-	-

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

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

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

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

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

	Acadian European Small Cap Equity €	Acadian Global High Yield Bond Fund US$	Mercer Long Term Growth Fund GB£	*Acadian Emerging Market Enhanced Equity US$	*Mercer Passive Universal Global Equity Fund €	MGI Funds plc €
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	5,947,060	2,187,568	138,281,490	8,874,256	40,124,862	5,686,168,145
Adjustments for:						
Distributions paid to Shareholders	-	-	-	-	-	36,839,399
Movement in due from/to broker	-	(11,027)	-	-	(468,763)	90,156,811
Movement in financial assets and financial liabilities at fair value through profit or loss	(21,058,651)	(17,691,922)	(4,436,859,351)	(96,168,829)	[1](146,293,056)	(6,978,782,401)
Movement in repurchase agreements, reverse repurchase agreements and deposits	-	783,872	-	-	-	(206,422,524)
Unrealised movement on derivative assets and liabilities	-	53,983	(11,358,499)	(14,863)	(13,059,953)	(569,596,702)
Operating cash flows before movements in working capital	**(15,111,591)**	**(14,677,526)**	**(4,309,936,360)**	**(87,309,436)**	**(119,696,910)**	**(1,941,637,272)**
Movement in receivables	(32,971)	(231,144)	(47,585)	(261,104)	(1,527,123)	(54,121,508)
Movement in payables	63,542	8,981	484,425	124,663	260,771	3,016,564
Cash provided by/(used in) operations	**30,571**	**(222,163)**	**436,840**	**(136,441)**	**(1,266,352)**	**(51,104,944)**
Net cash used in operating activities	**(15,081,020)**	**(14,899,689)**	**(4,309,499,520)**	**(87,445,877)**	**(120,963,262)**	**(1,992,742,216)**
Financing activities						
Proceeds from redeemable participating shares issued	15,224,811	15,074,212	4,602,585,395	87,631,266	[1]408,868,712	24,395,145,925
Payments for redeemable participating shares redeemed	-	-	(143,839,110)	-	(271,572,000)	(22,065,066,261)
Distributions paid to Shareholders	-	-	-	-	-	(35,352,637)
Net cash provided by financing activities	**15,224,811**	**15,074,212**	**4,458,746,285**	**87,631,266**	**137,296,712**	**2,294,727,027**
Net increase in cash and cash equivalents	**143,791**	**174,523**	**149,246,765**	**185,389**	**16,333,450**	**301,984,811**
Cash and cash equivalents at the beginning of the financial year	233,688	466	509,361	-	-	**1,118,743,277
Foreign currency translation***	-	-	-	-	-	(77,517,263)
Cash and cash equivalents at the end of the financial year	**377,479**	**174,989**	**149,756,126**	**185,389**	**16,333,450**	**1,343,210,825**
Cash and cash equivalents - Statement of Financial Position	377,479	191,214	149,756,126	185,389	17,636,909	1,344,634,438
Bank overdraft - Statement of Financial Position	-	(16,225)	-	-	(1,303,459)	(1,423,613)
Cash and cash equivalents - Statement of Cash Flows	**377,479**	**174,989**	**149,756,126**	**185,389**	**16,333,450**	**1,343,210,825**
Supplementary Information						
Interest received	9,491	1,404,596	776,225	3,202	206,951	842,849,921
Interest paid	-	(17,855)	(25,197)	(4,595)	(17,096)	(29,785,889)
Dividends received	1,870,796	21,947	-	1,411,852	19,879,376	450,746,058
Taxation paid	(99,768)	(9,357)	-	(140,473)	(3,656,291)	(89,502,247)

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

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

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

[1]These amounts exclude non-cash transactions of € 1,459,099,825. Please refer to Note 6 to the financial statements for more detail regarding in-specie transactions.

1. Reporting entity

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

MGI Funds plc is the reporting entity.

2. Material accounting policies

The material accounting policies adopted by the Company are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, and Irish statute comprising the Companies Act 2014, the European Communities UCITS Regulations 2011, as amended from time to time, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2026, as amended from time to time, (the "Central Bank UCITS Regulations").

The financial statements of the Company have been prepared on a going concern basis as it has been determined that the Company can continue in operational existence for at least twelve months from the date of approval of these financial statements (the period of assessment). The assessment is completed at Company level by the Directors and takes multiple factors into account including Sub-Fund size, NAV movements and new Sub-Fund launches and terminations.

Comparative figures presented in these financial statements may have been adjusted during the preparation of the current year's financial statements. These adjustments include presentational changes and do not impact the primary financial statements.

b) Functional and presentation currency

(i) Functional and presentation currency of the Company
The functional and presentation currency of the Company is the Euro ("€") as it is the currency of the primary economic environment in which the Company operates.

(ii) Functional and presentation currency of the Sub-Funds
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The functional currencies of the Sub-Funds are shown in the primary statements. The Sub-Funds have adopted these functional currencies as their presentation currency.

(iii) Translation of Sub-Funds for the purposes of calculating the Company values
For the purposes of presenting the financial statements of the Company, the Statement of Financial Position of the Sub-Funds with functional and presentation currencies other than € were translated to € at the exchange rate prevailing as at 30 June 2026. The Statement of Comprehensive Income, proceeds from redeemable participating shares issued, redemptions of redeemable participating shares and Statement of Cash Flows of the Sub-Funds with functional currencies other than the € were translated at the average rates during the year where those rates represent a reasonable approximation of actual rates.

(iv) Translation and balances
Monetary assets and liabilities denominated in currencies other than the functional currency of a particular Sub-Fund are translated to the functional currency at the closing rates of exchange at financial year end. Transactions during the financial year are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency gains and losses are included in Net gain/(loss) from financial instruments at fair value through profit or loss ("FVTPL") in the Statement of Comprehensive Income.

Average rates of exchange were used to translate transfers of shares between share classes of the Sub-Funds (each a "Share Class") with functional currencies other than the functional currency of the Sub-Fund, where those rates represent a reasonable approximation of actual rates.

2. Material accounting policies (continued)

c) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the EU requires management to make judgements, estimates and assumptions which affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities as at the date of the financial statements. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities which are not readily apparent from others.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected.

(i) Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Company and the Sub-Funds is included in Note 2b and in Note 7 to the financial statements.

(ii) Assumptions and estimation uncertainties
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ending 30 June 2026 and 30 June 2025 is included in Note 10 to the financial statements and relates to the determination of fair value of certain financial instruments with significant unobservable inputs.

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

The following new standards, amendments to standards or interpretations are effective for annual periods beginning 1 July 2025. These have been applied in preparing the Company's financial statements and have not had a significant impact on the Company's financial position, performance or disclosures in its financial statements.
- Amendments to IAS 21 - Lack of Exchangeability.

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

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

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

The following new standards, amendments to standards or interpretations are not expected to have a material impact on the Company's financial statements:
- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency.
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7 - Annual Improvements to IFRS Accounting Standards.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.
- IFRS 20 - Regulatory Assets and Regulatory Liabilities.

f) Financial instruments

(i) Recognition and initial measurement
Financial assets and financial liabilities are initially recognised at FVTPL on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(i) Recognition and initial measurement (continued)

Financial assets and liabilities are measured initially at fair value. For an item not classified at FVTPL, it is measured initially at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at FVTPL are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Business model assessment

In making an assessment of the objectives of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how Mercer Global Investments Europe Limited ("MGIE", the "Investment Manager", the "Distributor") is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. The Company has determined that there are two business models.

- Held to collect business model: this includes cash and cash equivalents, due from broker, subscriptions receivable, deposits, receivable for securities sold, reverse repurchase agreements and other assets. These financial assets are held to collect contractual cash flows.
- Other business model: this includes debt securities, equity investments, money market instruments, loans, investments in open-ended CIS and financial derivative instruments ("FDIs"). These financial assets are managed and their performance is evaluated on a fair value basis, typically with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayments and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A financial liability is classified as FVTPL if it is classified as held-for-trading, if it is an FDI or, if it is designated as such on initial recognition.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are SPPI (continued)
The Company has classified its financial assets and financial liabilities into the following categories:

- Financial assets at FVTPL - investments in transferable securities, money market instruments, loans, investment funds and FDIs with positive fair values.
- Financial assets at amortised cost - cash and cash equivalents, due from broker, receivable for securities sold, subscriptions receivable, other assets, deposits and reverse repurchase agreements.
- Financial liabilities at amortised cost - bank overdraft, due to broker, payable for securities purchased, unfunded loan, interest payable, redemptions payable, expenses payable, repurchase agreements and net assets attributable to holders of redeemable participating shares.
- Financial liabilities at FVTPL - securities sold short, FDIs with negative fair values.

Financial assets and financial liabilities at FVTPL are subsequently measured at fair value. Net gains and losses arising from changes in the fair value of financial assets and financial liabilities at FVTPL are included in the Statement of Comprehensive Income in the year in which they arise.

Financial assets and financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Interest income from the financial assets measured at amortised cost are recognised in Interest income calculated using EIR in the Statement of Comprehensive Income. Interest expense from the financial liabilities measured at amortised cost is recognised in Interest expense in the Statement of Comprehensive Income.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Fair value measurement
"Fair Value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets (such as equities) or any other regulated market (such as fixed income securities) is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. In respect of debt securities, the quoted market price used for financial assets and liabilities held by the Company is the mean price. In respect of equity securities, the quoted market price used is the last traded price.

A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Sub-Funds measure instruments quoted in an active market at current last traded market price, because this price provides a reasonable approximation of the exit price. If there is no quoted price in an active market, then the Sub-Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the Investment Manager's Valuation Committee ("VC") will meet to consider the appropriate valuation of the security in question. The VC meets on a regular basis and formally reviews all new fair value assessments and other pricing issues. Ad-hoc fair value approvals may be received via email to the committee members or by means of extraordinary meetings of the VC should the need arise.

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(iv) Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR of any difference between the initial amount recognised and the maturity amount, minus any adjustment for any loss allowances for financial assets.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(v) Impairment of financial assets

IFRS 9 requires an impairment assessment to be carried out on its financial assets held at amortised cost. Mercer Global Investments Management Limited ("MGIM", the "Manager") has reviewed the impairment assessment of financial assets held at amortised cost. The Manager considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses ("ECLs") as any such impairment would be wholly insignificant to the Company.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of "investment grade". The Company considers this to be Baa3 or higher per Moody's or BBB- or higher per Standard and Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from the default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the EIR of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisations.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write off

The gross carrying amount of financial assets is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(vi) Derecognition

The Company derecognises a financial asset when the contractual right to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The Company uses the average cost method to determine realised gains and losses on derecognition.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

2. Material accounting policies (continued)

f) Financial instruments (continued)

(vii) Offsetting (continued)
Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

g) Trade capture

The Sub-Funds investment trades are recorded on a T+1 basis. The trade date cut-off time is the end of the business day in the respective market. If a trade is communicated after the cut-off time, it will be reflected in the accounting records on T+2, provided it is communicated before the next day's cut-off time. Similarly, capital and hedging trades are also reported on a T+1 basis. For the purposes of these financial statements, an adjustment may be made for trades received after the cut-off time that are above specified thresholds as determined by the Manager.

h) Dividend and interest income/expense

Dividend income is recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income on the date that the right to receive payment is established. Dividend income from unquoted equities is recognised when the dividend is declared and Shareholders' approval has been obtained.

Bank interest income and bank interest expense are included in the Statement of Comprehensive Income under Interest income calculated using the EIR and Bank interest expense, respectively.

Interest income and interest expense generated from assets classified at FVTPL is disclosed in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

i) Net gain/(loss) from financial instruments at FVTPL

Net gain/(loss) from financial instruments at FVTPL includes all realised gains and losses, unrealised gains and losses from fair value changes, foreign exchange differences, dividend and interest income/(expense) on financial instruments at FVTPL. The Company records its investment transactions on trade date basis. Realised gains and losses are calculated based on the average cost method.

The change in unrealised gain or loss represents a movement in fair value to cost of the investment between reporting periods. Where a security's fair value over cost increases over the period, this is recorded as a change in unrealised gain on investments. Where a security's fair value over cost decreases over the period, this is recorded as a change in unrealised loss on investments. For investments and FDIs held at the end of the prior financial year and sold in their entirety during the current financial year, the change in unrealised gain or loss represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period, being € Nil.

j) Rebate income

Rebate income is received by a Sub-Fund by virtue of its investment in the units of another investment fund where the Manager has negotiated a discounted management fee (the "Management Fee") on its investment in the units of the underlying Investment Fund. Rebate income is accounted for on an accrual basis in the Statement of Comprehensive Income.

k) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

l) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions. Bank overdrafts are shown within liabilities in the Statement of Financial Position.

m) Unfunded loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at year end. The percentage outstanding as at year end is the unfunded loan. The full 100% of the commitment is reflected in the Statement of Financial Position. The percentage outstanding is reflected in the Statement of Financial Position as a financial liability.

2. Material accounting policies (continued)

n) Redeemable participating shares

Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The redeemable participating shares can be put back to the Sub-Funds at any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's NAV. The redeemable participating shares are carried at the redemption amount that is payable at the reporting date if the Shareholders exercised their right to put the share back to the Sub-Fund.

Swing Pricing
The Directors may determine, at their discretion, to "swing" the NAV to counter the possible negative effects of dilution. Swing pricing is applied to a Sub-Fund once net subscriptions or redemptions for a Sub-Fund for a given dealing day exceeds a predetermined amount.

Anti-Dilution levy
The Directors may determine to add or deduct, as appropriate, an anti-dilution levy, to or from the subscription or redemption amount on that dealing day in order to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

Please see Note 12 to the financial statements for further details.

o) Financial derivative instruments

(i) Forward foreign currency contracts
The fair value of open forward foreign currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Unrealised gains and losses on unsettled forward foreign currency contracts are included in the Statement of Financial Position. The unrealised gain/(loss) on open forward foreign currency contracts is calculated by reference to the forward price. Realised gains or losses include net gains and losses on contracts which have been settled or offset by other contracts.

(ii) Futures contracts on securities
The fair value of futures contracts is based upon daily quoted settlement prices. Changes in the value of the contract are recognised as unrealised gains or losses in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income by "marking to market" the value of the contract at the reporting date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain/(loss) in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Futures contracts are presented in the Portfolio Statements on a gross basis.

(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps
Interest rate swaps ("IRS") are measured initially at fair value on the date on which the derivative contract is entered into and subsequently remeasured at fair value. Fair values are obtained from counterparties or from quoted market prices in active markets, including recent market transactions, and from valuation techniques using discounted cash flow models and option pricing models as appropriate. IRS are included in assets when the fair value is positive and in liabilities when the fair value is negative, unless there is the legal ability and intention to settle the asset and liability on a net basis. Revenues/payments arising on IRS are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. Swap contracts are carried at fair value based upon the fair value of the underlying assets, the risk associated with the underlying assets, and any additional provisions of the derivative contract.

Credit default swaps ("CDS") contracts are valued at fair value based on a pricing methodology utilising certain factors which include the credit risk of the reference obligations of the underlying issuers, as well as the specific terms of the contract. Certain CDS contracts entered into may include upfront fees that are paid by the buyer to the seller of the CDS contracts at the date of transaction. Such fees are reported as unrealised gains or losses in the Statement of Financial Position and as net gains and losses in the Statement of Comprehensive Income. These upfront payments represent the amounts paid or received when initially entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and the prevailing market conditions and are included as realised gains or losses in the Statement of Comprehensive Income upon termination or maturity of the swap.

Total return swaps ("TRS") is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In TRS, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. TRS allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. Contracts are marked-

2. Material accounting policies (continued)

o) Financial derivative instruments (continued)

(iii) Interest rate swaps, credit default swaps, total return swaps and cross currency interest rate swaps (continued)
to-market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

Cross currency interest rate swaps ("CCIRS") are contracts between the Sub-Fund and a counterparty to exchange cash flows based on interest rate markets in two different currencies (fixed or floating), calculated on a notional principal value for a fixed period. For non-deliverable CCIRS the payments for one of the currencies is settled through an alternate major currency. CCIRS are entered into to gain exposure to long and short positions in a range of international interest rates. Contracts are marked to market daily based upon calculations using a valuation model and the change, if any, is recorded as unrealised gain or loss. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

(iv) Swaptions
When a Sub-Fund writes a swaption, a premium is received by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The difference between the premium received and the fair value reported in the Statement of Financial Position gives rise to an unrealised gain/(loss). When a swaption which the Sub-Fund has written is exercised, the amount of the premium originally received will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums received on swaptions written which expire unexercised are treated as realised gains in the Statement of Comprehensive Income.

When a Sub-Fund purchases a swaption, a premium is paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently marked-to-market to reflect the fair value of the swaption purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position. When a swaption which the Sub-Fund holds is exercised, the amount of the premium originally paid will offset the cost of the swap upon exercise of the option in arriving at the movement in unrealised gain/(loss) to be included in the Statement of Comprehensive Income. Premiums paid from the purchase of swaptions which expire unexercised are treated as realised losses in the Statement of Comprehensive Income.

(v) Warrants
The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market, then the market price is used. If the warrants are not actively traded in the market, the intrinsic value of the warrant based on underlying equity price and warrant strike price is used. Warrants by their nature are covered investments.

(vi) Options
A Sub-Fund may purchase and sell (write) call and put options on securities, securities indices and foreign currencies traded on a national securities exchange or in an over the counter ("OTC") market.

When a Sub-Fund purchases a call or a put option, a premium is paid by the Sub-Fund. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses. The option is subsequently marked-to-market to reflect the fair value of the option purchased, which is reported within financial assets at FVTPL in the Statement of Financial Position for each relevant Sub-Fund.

If an option which a Sub-Fund has written either expires on its stipulated expiration date or a Sub-Fund enters into a closing purchase transaction, a Sub-Fund realises a gain (or loss, if the cost of a closing purchase transaction exceeds the premium received when the option was sold) without regard to any unrealised gain or loss on the underlying security, and the liability related to such option is extinguished. If a call option which a Sub-Fund has written is exercised, a Sub-Fund realises a capital gain or loss from the sale of the underlying security, and the proceeds from such sales are increased by the premium originally received. When a put option which a Sub-Fund has written is exercised, the amount of the premium originally received will reduce the cost of the security which a Sub-Fund purchases upon exercise of the option.

The OTC options are valued at close of business on the dealing day at the settlement price as provided by the counterparty/broker and the values are independently valued, at a minimum, weekly. The fair values of exchange traded options are based upon their quoted daily settlement prices on the relevant exchange. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules, or if such valuation is not representative of a security's fair market value, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the "Depositary").

2. Material accounting policies (continued)

o) Financial derivative instruments (continued)

(vii) Bond forward contracts

Bond forward contracts are financial instruments that derive their value from an underlying sovereign bond issued by a specific government. Sub-Funds record the difference between the fair value and the cost of the underlying bonds as a change in unrealised/realised gain or loss for bond forward contract position, which is reflected in the NAV calculation of the Sub-Funds in the Statement of Comprehensive Income. The Sub-Funds benefit or suffer based on the gains or losses realised due to the difference in purchase and sale prices and the associated currency gains or losses on these transactions. The currency gains or losses associated with the interest bought or sold are recorded in the Statement of Comprehensive Income. Net realised gains and losses and net change in unrealised gain and loss related to bond forwards are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income.

p) Repurchase agreements and reverse repurchase agreements

(i) Repurchase agreements

When a Sub-Fund sells a financial asset and simultaneously enters into an agreement to repurchase the same or a similar asset at a fixed price on a future date, the arrangement is accounted for as a borrowing and is recognised in the Statement of Financial Position as a payable under a repurchase agreement.

(ii) Reverse repurchase agreements

When a Sub-Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date, the arrangement is accounted for as a loan and receivable, and recognised in the Statement of Financial Position as a receivable from a reverse repurchase agreement, and the underlying asset is not recognised in the Company's financial statements.

Receivable for reverse repurchase agreements and payable for repurchase agreements are subsequently measured at amortised cost.

Securities borrowed by the Sub-Funds are not recognised in the Statement of Financial Position. If the Sub-Fund subsequently sells the borrowed securities, then the arrangement is accounted for as a short sold position, recognised in the Statement of Financial Position as a financial liability at FVTPL. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

q) Due from/to broker

Due from/to broker is margin cash and cash collateral which is held by or due to brokers. This amount is the minimum deemed by the brokers and counterparties for collateral requirements and is as such restricted and is reported separately to the unrestricted cash in the Statement of Financial Position.

Upon entering into a centrally cleared derivative contract, the Sub-Funds are required to pledge cash or securities as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. At year end, the balances of the initial margin requirements at each broker, excluding the value of any securities pledged as collateral, are recorded as due from/to broker in the Statement of Financial Position. Any security that has been pledged as collateral is identified as an asset in the Statement of Financial Position at FVTPL.

r) Cross Investments within the Company

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

s) Collateral

A Sub-Fund's assets may be deposited for collateral purposes with counterparties in respect of OTC FDIs, reverse repurchase agreements and repurchase agreements held by a Sub-Fund. Investments pledged by a Sub-Fund as collateral are recognised at fair value in the relevant Sub-Fund's Portfolio Statements and such investments are referenced accordingly at the base of the Portfolio Statement. These assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset in the Statement of Financial Position.

A Sub-Fund may also receive assets as collateral from counterparties. Securities received by the Sub-Funds as collateral from counterparties do not form part of the NAV of the Sub-Funds and are disclosed at the end of the relevant Portfolio Statement.

Cash collateral received is disclosed in the Statement of Financial Position as an asset and a related liability to repay the collateral is recorded, both of which are valued at amortised cost.

2. Material accounting policies (continued)

s) Collateral (continued)

Cash pledged by the Sub-Funds as collateral is disclosed in the Statement of Financial Position within due from broker.

t) Taxation

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

u) Other assets

Other assets do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

v) Expenses payable

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the EIR method.

w) Receivable for securities sold/payable for securities purchased

Receivable for securities sold and payable for securities purchased represent sales and purchases that have been contracted for but not yet delivered by the end of the financial year. They are disclosed as assets and liabilities, respectively, in the Statement of Financial Position.

x) Subscriptions receivable/redemptions payable

The subscriptions receivable/redemptions payable represent amounts receivable and payable from/to investors for Sub-Fund shares issued/redeemed for which settlement has not occurred at the end of the financial year and are included as assets/liabilities in the Statement of Financial Position.

y) Distributions

Distributions on distributing share classes with an ex-date during the financial year are included as a finance cost in the Statement of Comprehensive Income. The reinvestment of distributions if applicable, being the portion of the total distribution reinvested, are included as a share transaction in the Statement of Changes in net assets attributable to holders of redeemable participating shares. None of the distributions are paid out of the capital.

z) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of bonds, forwards and swaps are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, futures and options are included in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income for each Sub-Fund. Depositary transaction costs are included in Expenses in the Statement of Comprehensive Income for each Sub-Fund. These costs are separately identifiable transaction costs and the total of these costs incurred by each Sub-Fund during the financial year are disclosed in Note 3 to the financial statements.

aa) Securities lending income

Income earned from securities lending activities is accounted for on an accruals basis. Securities lending income is recognised in the Statement of Comprehensive Income. Investments lent under securities lending agreement continue to be recognised in the Statement of Financial Position, as the Company continues to be exposed to all gains and losses arising from the ownership of these securities and are measured in accordance with the accounting policy for financial instruments.

2. Material accounting policies (continued)

ab) Interest payable

Interest payable is stated at its accrued value.

ac) Securities sold short

The Company may synthetically enter into short sales transactions. A short sale is a transaction in which a Sub-Fund sells securities it may not own in anticipation of a decline in the fair value of the securities. Securities sold in short sale transactions and the interest payable on such securities, if any, is reflected as a liability on the Statement of Financial Position. A Sub-Fund is obligated to deliver securities at the trade price at the time the short position is covered. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Cash collateral for borrowed securities is included within due from broker in the Statement of Financial Position.

ad) Money market instruments

Certain Sub-Funds may invest in money market instruments including money market funds, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. Money market funds are disclosed in Investment funds in the Statement of Financial Position.

Money market instruments are recognised at FVTPL and included in the Statement of Financial Position.

ae) To Be Announced ("TBA") commitments

The Sub-Funds may enter into TBA purchase commitments, with payment and delivery at a scheduled future date beyond the customary settlement period for that security. With TBA transactions, the particular securities to be delivered are not identified at trade date. The Sub-Funds maintain cash reserves and liquid assets sufficient to settle their TBAs. TBA securities are purchased and sold on a forward commitment basis with an approximate principal amount and maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned. TBA commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date.

Unsettled TBA commitments are valued at FVTPL and included in transferable securities in the Statement of Financial Position.

3. Fees and expenses

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

Sub-Fund	Aggregate Fee
Acadian Global Managed Volatility Equity II*	Includes Manager, Administrator and Depositary fees capped at 0.15% plus Sub- Investment Manager fees capped at the individual percentage for the relevant Share Class indicated in the individual Share Class name and the relevant Sub- Fund Supplement

*Sub-Fund terminated during the financial year ended 30 June 2026.

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

Management Fee

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

The Manager Fee remunerates the Manager for its services to the Sub-Funds. The Hedging Fee is paid to the Manager to discharge the variable costs of any delegate or service provider who may be engaged to perform currency hedging for hedged Share Classes. See Note 4 to the financial statements for details of the Management Fee incurred and payable for the year ended 30 June 2026 and 30 June 2025.

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

3. Fees and expenses (continued)

Management Fee (continued)

The following table details the Management Fee per Share Class as a percentage of net assets of each Sub-Fund at 30 June 2026 and 30 June 2025.

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI Emerging Markets Equity Fund	Class I-1 €	0.22%	0.22%
	Class I-1 £	0.75%	0.75%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%
	Class M-1 SEK	0.25%	0.25%
	Class M-1 £	0.37%	0.37%
	Class M-1 €	0.42%	0.42%
	Class M-2 €	0.56%	0.56%
	Class M-3 £	0.51%	0.51%
	Class M-4 €	0.65%	0.65%
	Class M-5 £	0.63%	0.63%
	Class M-5 $	0.80%	0.80%
	Class M-6 £	0.77%	0.77%
	Class M-7 €	0.32%	0.32%
	Class M-7 £	0.85%	0.85%
	Class B13-0.8500 €	0.85%	0.85%
	Class M-8 €	0.14%	0.14%
	Class A4-0.1000 £	0.10%	0.10%
	Class A5-0.1100 $	0.11%	0.11%
	Class A6-0.1300 €	0.13%	0.13%
	Class A7-0.1500-D £	0.15%	0.15%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A7-0.1500 JPY	0.15%	0.15%
	Class A12-0.3000 €	0.30%	0.30%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CAD*	-	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A16-0.5000 NOK*	-	0.50%
	Class A20-0.0350 €*	-	0.035%
MGI Passive Euro Bond Fund	Class I-1 €	0.33%	0.33%
	Class M-1 €	0.53%	0.53%
	Class M-7 €	0.43%	0.43%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.3000 €	0.30%	0.30%
	Class B21-0.0800 €	0.08%	0.08%
	Class M-8 €	0.075%	0.075%
	Class A9-0.2000 €	0.20%	0.20%
	Class A20-0.0350 €	0.035%	0.035%
	Class A11-0.2500 €	0.25%	0.25%
	Class B-0.0500 €	0.05%	-
MGI Euro Cash Fund	Class I-1 €	0.17%	0.17%
	Class M-1 €	0.37%	0.37%
	Class M-6 €	0.50%	0.50%
	Class M-7 €	0.27%	0.27%
	Class M-8 €	0.10%	0.10%
	Class M-9 €	0.15%	0.15%
	Class M-13 €	0.05%	0.05%
	Class Z-1 €	0.00%	0.00%
	Class B4-0.1300 €	0.13%	0.13%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI Euro Cash Fund (continued)	Class B21-0.0150 €	0.015%	0.015%
	Class B1-0.0300 €	0.03%	0.03%
	Class A12-0.3000 €	0.30%	0.30%
	Class A6-0.1350 €	0.135%	0.135%
	Class A1-0.0400 €	0.04%	0.04%
	Class B3-0.1050 €	0.105%	0.105%
	Class A9-0.2000 €	0.20%	0.20%
	Class M-5 €	0.77%	0.77%
Mercer European Equity Fund	Class I-1 €	0.14%	0.14%
	Class M-3 €	0.14%	0.14%
	Class M-8 €	0.14%	0.14%
	Class M-1 €	0.34%	0.34%
	Class M-1 £	0.34%	0.34%
	Class M-1 £ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class M-6 £*	-	0.77%
	Class M-7 €	0.24%	0.24%
	Class M-7 £*	-	0.51%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A13-0.3000 €	0.30%	0.30%
	Class B11-0.6000 €	0.60%	0.60%
	Class M-2 £ Hedged*	-	0.61%
	Class Z1-0.0000 €	0.00%	0.00%
	Class M-5 $*	-	0.74%
	Class A19-0.7000 €	0.70%	0.70%
	Class E-1.0500 €	1.05%	1.05%
	Class A8-0.1500 NOK	0.15%	0.15%
MGI Global Bond Fund	Class I-1 $	0.18%	0.18%
	Class I-1 £	0.18%	0.18%
	Class I-1 €	0.18%	0.18%
	Class M-1 JPY Hedged	0.13%	0.13%
	Class M-3 $ Hedged	0.82%	0.82%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-0.5000 CAD*	-	0.50%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-1 $ Hedged	0.20%	0.20%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class M-2 £ Hedged	0.33%	0.33%
	Class M-1 €*	-	0.38%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class Z1-0.0000 €	0.00%	-
	Class B21-H-0.6000 $	0.60%	-
	Class Z-H-0.0200 €	0.02%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI Global Bond Fund (continued)	Class A-0.2000 £	0.20%	-
MGI Global Equity Fund	Class I-1 €	0.33%	0.33%
	Class M-1 £	0.33%	0.33%
	Class I-1 £	0.65%	0.65%
	Class M-2 £	0.40%	0.40%
	Class M-5 £*	-	0.68%
	Class M-5 £ Hedged	0.65%	0.65%
	Class M-2 $	0.68%	0.68%
	Class M-3 $ Hedged	0.82%	0.82%
	Class M-4 £ Hedged	0.42%	0.42%
	Class M-10 $*	-	1.10%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-1 €	0.00%	0.00%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class M-2 £ Hedged	0.32%	0.32%
	Class A13-H-0.3200 €*	-	0.32%
	Class A13-H-0.3200-D £	0.32%	0.32%
	Class A3-0.0500 $	0.05%	0.05%
	Class A5-H-0.1200 $	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class M-9 €	0.14%	0.14%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A8-0.1500 NOK	0.15%	0.15%
	Class A10-0.2000 €	0.20%	-
	Class A10-0.2000 $	0.20%	0.20%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class M-7 €	0.28%	0.28%
	Class M-7 € Hedged	0.28%	0.28%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class B2-H-0.3900 €	0.39%	0.39%
	Class A15-0.4000 SEK	0.40%	0.40%
	Class A15-H-0.4200 NOK*	-	0.42%
	Class A17-0.5000 CAD*	-	0.50%
	Class B8-0.5200 €	0.52%	0.52%
	Class M-7 £	0.60%	0.60%
	Class B11-0.6000 €	0.60%	0.60%
	Class B11-0.6000 £	0.60%	0.60%
	Class B21-H-0.7000 €	0.70%	0.70%
	Class A11-H-0.2450 €	0.245%	0.245%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A17-0.5000 NOK*	-	0.50%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-0.8000 £	0.80%	0.80%
MGI UK Cash Fund	Class I-1 £	0.07%	0.07%
	Class M-2 £	0.34%	0.34%
	Class M-3 £	0.35%	0.35%
	Class M-4 £	0.57%	0.57%
	Class Z-1 £	0.00%	0.00%
	Class A2-0.0500 £	0.05%	0.05%
	Class A4-0.1000 £	0.10%	0.10%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI UK Cash Fund (continued)	Class A17-0.6000 £	0.60%	0.60%
	Class A19-0.8000 £	0.80%	0.80%
MGI UK Equity Fund	Class I-1 £	0.50%	0.50%
	Class M-1 £*	-	0.50%
	Class A17-0.5000 $*	-	0.50%
	Class B12-0.5000 £	0.50%	0.50%
	Class A17-0.5000-D £	0.50%	0.50%
	Class M-7 £	0.60%	0.60%
	Class A4-0.1000 £*	-	0.10%
	Class M-2 £	0.40%	0.40%
	Class A20-0.8000 €	0.80%	0.80%
	Class A20-0.8000 £*	-	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
MGI Passive UK Inflation Linked Bond Fund	Class M-1 £	0.29%	0.29%
	Class M-1 £ Distributing	0.28%	0.28%
	Class M-4 £	0.61%	0.61%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.40%	0.40%
	Class M-7 £ Distributing	0.43%	0.43%
	Class Z-1 £	0.00%	0.00%
	Class B3-0.0950 £	0.095%	0.095%
	Class A19-0.8000-D £	0.80%	0.80%
	Class A19-0.8000 £	0.80%	-
MGI Passive UK Long Gilt Fund	Class I-1 £	0.33%	0.33%
	Class I-1 £ Distributing	0.28%	0.28%
	Class M-2 £	0.51%	0.51%
	Class M-3 £	0.63%	0.63%
	Class M-6 £	0.77%	0.77%
	Class M-7 £	0.36%	0.36%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
	Class A16-0.5000 £	0.50%	0.50%
	Class Z-1 £	0.00%	0.00%
	Class A-0.8000-D £	0.80%	-
MGI Emerging Markets Debt Fund	Class M-1 €	0.41%	0.41%
	Class M-1 JPY	0.21%	0.21%
	Class M-2 £	0.95%	0.95%
	Class M-2 £ Distributing	0.56%	0.56%
	Class M-3 £	0.51%	0.51%
	Class M-3 €	0.71%	0.71%
	Class M-4 $	0.25%	0.25%
	Class M-4 £	0.77%	0.77%
	Class M-7 €	0.075%	0.075%
	Class M-7 £	0.50%	0.50%
	Class M-8 €	0.59%	0.59%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z1-0.0000 SGD	0.00%	0.00%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
MGI Emerging Markets Debt Fund (continued)	Class A4-0.1000 £	0.10%	0.10%
	Class A12-0.3000 €	0.30%	0.30%
	Class A20-0.8000 $	0.80%	0.80%
	Class B15-0.8000 €	0.80%	0.80%
	Class B1-0.3900 €	0.39%	0.39%
	Class A17-0.5000 CHF	0.50%	0.50%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class B21-0.6000 $	0.60%	-
Mercer Global Small Cap Equity Fund	Class M-1 €	0.46%	0.46%
	Class M-1 JPY	0.16%	0.16%
	Class M-2 SEK	0.25%	0.25%
	Class A11-0.2500 €	0.25%	0.25%
	Class M-3 €	0.39%	0.39%
	Class M-3 £	1.10%	1.10%
	Class M-3 £ Distributing	0.66%	0.66%
	Class M-4 €	0.61%	0.61%
	Class M-5 £	0.63%	0.63%
	Class M-5 $	0.80%	0.80%
	Class M-8 $	0.34%	0.34%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class A7-0.1500 NOK	0.15%	0.15%
	Class A9-H-0.1950 £	0.195%	0.195%
	Class A10-0.2000 $	0.20%	0.20%
	Class A12-H-0.2700 £	0.27%	0.27%
	Class A13-0.3000 €	0.30%	0.30%
	Class A14-H-0.3700 $	0.37%	0.37%
	Class A16-H-0.4700 £	0.47%	0.47%
	Class A17-0.5000 CAD	0.50%	0.50%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B15-0.8500 €	0.85%	0.85%
	Class M-7 £	0.77%	0.77%
	Class A17-0.5000 CHF	0.50%	0.50%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class A11-0.2250 NOK*	-	0.225%
	Class M-8 €	0.14%	0.14%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class Z-1 £	0.00%	-
	Class B21-0.6000 $	0.60%	-
Mercer Low Volatility Equity Fund	Class M-1 £*	-	0.15%
	Class M-1 JPY Hedged	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A8-0.1500 $	0.15%	0.15%
	Class M-1 €	0.36%	0.36%
	Class M-1 € Hedged	0.40%	0.40%
	Class M-3 £	1.00%	1.00%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Low Volatility Equity Fund (continued)	Class M-3 £ Hedged	0.53%	0.53%
	Class M-3 €	0.55%	0.55%
	Class M-3 £ Distributing	0.55%	0.55%
	Class M-3 € Hedged	0.58%	0.58%
	Class M-5 £*	-	0.63%
	Class M-5 $	0.75%	0.75%
	Class M-8 £	0.56%	0.56%
	Class Z-1 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A9-H-0.1950-D £*	-	0.195%
	Class A10-0.2000 $	0.20%	0.20%
	Class A12-0.2500 SEK	0.25%	0.25%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A14-H-0.3700 $	0.37%	0.37%
	Class A17-H-0.5200-D £*	-	0.52%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class B5-H-0.5950 £	0.595%	0.595%
	Class B14-0.8000 €	0.80%	0.80%
	Class A17-0.5000 CAD*	-	0.50%
	Class A18-0.6000 SEK	0.60%	0.60%
	Class M-7 £*	-	0.77%
	Class A17-0.5000 CHF	0.50%	0.50%
Mercer Diversified Growth Fund	Class M-2 SEK Hedged*	-	0.09%
	Class M-1 SEK Hedged	0.132%	0.132%
	Class M-2 £ Hedged	0.22%	0.22%
	Class M-6 €	0.20%	0.20%
	Class M-4 €	0.17%	0.17%
	Class M-17 €	0.24%	0.24%
	Class M-13 €	0.24%	0.24%
	Class B6-0.2600 €	0.26%	0.26%
	Class M-5 €	0.25%	0.25%
	Class M-6 £ Hedged	0.24%	0.24%
	Class M-8 €	0.47%	0.47%
	Class M-16 €	0.52%	0.52%
	Class M-10 $ Hedged	0.69%	0.69%
	Class M-11 $ Hedged	0.812%	0.812%
	Class M-1 £ Hedged*	-	0.56%
	Class M-12 £ Hedged	0.622%	0.622%
	Class M-14 €	1.20%	1.20%
	Class Z-1 €	0.00%	0.00%
	Class A1-H-0.0120 $	0.012%	0.012%
	Class Z2-H-0.0120 £	0.012%	0.012%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A11-0.2250 €	0.225%	0.225%
	Class A18-0.6000 €	0.60%	0.60%
	Class E-H-1.2420 £	1.242%	1.242%
	Class E-H-1.2420 $	1.242%	1.242%
	Class A12-0.2500 €	0.25%	0.25%
	Class B24-0.2600 €*	-	0.26%
	Class B7-0.2800 €	0.28%	0.28%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Diversified Growth Fund (continued)	Class M-15 €	0.28%	0.28%
	Class B26-0.2800 €	0.28%	0.28%
	Class B1-0.1100 €	0.11%	0.11%
	Class B22-0.1100 €*	-	0.11%
	Class E-H-1.2300 £*	-	1.23%
	Class A20-0.8000 €	0.80%	0.80%
	Class E-1.1200 €	1.12%	1.12%
	Class A23-0.2250 €	0.225%	0.225%
	Class A24-0.8000 €*	-	0.80%
	Class E-H-0.9520 SEK	0.952%	0.952%
	Class A19-0.7000 €	0.70%	0.70%
	Class B9-0.3350 €	0.335%	-
	Class A-0.3500 €	0.35%	-
Mercer Global High Yield Bond Fund	Class M-1 AUD Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 SEK	0.02%	0.02%
	Class Z2-H-0.0200 €*	-	0.02%
	Class M-1 $	0.10%	0.10%
	Class M-1 $ Hedged	0.20%	0.20%
	Class M-1 SEK Hedged*	-	0.27%
	Class M-1 JPY Hedged	0.36%	0.36%
	Class M-1 £ Distributing Hedged	0.51%	0.51%
	Class M-1 € Hedged	0.51%	0.51%
	Class M-1 £ Hedged	0.28%	0.28%
	Class M-4 £ Hedged	0.61%	0.61%
	Class M-3 £ Hedged	0.33%	0.33%
	Class M-3 € Hedged	0.76%	0.76%
	Class M-4 £*	-	0.37%
	Class M-6 € Hedged	0.095%	0.095%
	Class M-6 £	0.40%	0.40%
	Class B6-H-0.4000 £	0.40%	0.40%
	Class A3-0.0500 $	0.05%	0.05%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A8-H-0.1700 NOK*	-	0.17%
	Class B18-H-0.8000 €	0.80%	0.80%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A20-H-0.8200 $	0.82%	0.82%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class A9-0.1750 €	0.175%	0.175%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class M-1 €	0.46%	0.46%
	Class M-2 £ Distributing	0.56%	0.56%
	Class M-2 £ Distributing Hedged	0.61%	-
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class A17-H-0.5200 NOK*	-	0.52%
	Class A10-0.2000 $	0.20%	0.20%
	Class Z-0.0000 €	0.00%	-
	Class B-H-0.0000 £	0.00%	-
Mercer Short Duration Global Bond Fund 1	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Short Duration Global Bond Fund 1 (continued)	Class M-6 £ Hedged	0.20%	0.20%
	Class A14-0.3500 $	0.35%	0.35%
	Class M-2 € Hedged	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-3 SEK Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class Z2-H-0.0200 JPY*	-	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 €	0.22%	0.22%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A11-H-0.2450 £	0.245%	0.245%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 $	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class A20-0.8000 US$	0.80%	0.80%
	Class B10-H-0.3800 €	0.38%	0.38%
	Class E-1.2300 $	1.23%	1.23%
	Class A18-H-0.6200 €	0.62%	0.62%
	Class B2-H-0.1800 €	0.18%	0.18%
	Class B6-H-0.2800 £	0.28%	0.28%
	Class Z1-0.0000 $	0.00%	0.00%
	Class B1-H-0.1300 €	0.13%	0.13%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class Z2-H-0.0200 NOK	0.02%	0.02%
	Class A17-H-0.5200 CAD	0.52%	0.52%
	Class B-0.4300 $	0.43%	-
	Class A-H-0.5200 SGD	0.52%	-
Mercer Short Duration Global Bond Fund 2	Class M-1 € Hedged	0.20%	0.20%
	Class M-1 NOK Hedged	0.20%	0.20%
	Class M-2 € Hedged	0.35%	0.35%
	Class A14-0.3500 $	0.35%	0.35%
	Class M-2 SEK Hedged	0.35%	0.35%
	Class M-3 € Hedged	0.60%	0.60%
	Class M-5 JPY Hedged	0.10%	0.10%
	Class M-7 € Hedged	0.12%	0.12%
	Class Z-2 £ Hedged*	-	0.02%
	Class Z-2 SEK Hedged	0.02%	0.02%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A3-H-0.0700 €	0.07%	0.07%
	Class A8-H-0.1700 €	0.17%	0.17%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Short Duration Global Bond Fund 2 (continued)	Class A8-H-0.1700 £	0.17%	0.17%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class A13-H-0.3200 NOK	0.32%	0.32%
	Class A15-0.4000 $	0.40%	0.40%
	Class A20-H-0.8200 €	0.82%	0.82%
	Class A20-0.8000 $	0.80%	0.80%
	Class A8-0.1500 $	0.15%	0.15%
	Class A17-H-0.5200 £	0.52%	0.52%
	Class A22-H-0.5300 €	0.53%	0.53%
	Class B2-H-0.2300 €	0.23%	0.23%
	Class B6-H-0.3300 £	0.33%	0.33%
	Class Z1-0.0000 $*	-	0.00%
	Class B1-H-0.1800 €	0.18%	0.18%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class Z2-H-0.0200 NOK	0.02%	0.02%
	Class A17-H-0.5200 CAD	0.52%	0.52%
Mercer Global Credit Fund	Class M-1 € Hedged	0.30%	0.30%
	Class M-1 £ Hedged	0.30%	0.30%
	Class M-1 $ Hedged	0.30%	0.30%
	Class M-2 € Hedged	0.40%	0.40%
	Class M-3 € Hedged	0.50%	0.50%
	Class M-4 $	0.60%	0.60%
	Class M-5 JPY Hedged	0.20%	0.20%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A10-H-0.2200 CHF	0.22%	0.22%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 NOK	0.52%	0.52%
	Class A20-H-0.8200 $	0.82%	0.82%
	Class B21-H-0.3800 €	0.38%	0.38%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class Z-2 £ Hedged	0.02%	0.02%
	Class A16-H-0.4700 CHF	0.47%	0.47%
	Class M-2 SEK Hedged	0.40%	0.40%
	Class B17-H-0.6000 $	0.60%	-
	Class B-0.1800 €	0.18%	-
	Class B-0.3600 €	0.36%	-
	Class B-H-0.2000 €	0.20%	-
	Class A-H-0.2200 £	0.22%	-
Mercer Passive Global Equity Fund	Class M-1 €	0.20%	0.20%
	Class M-1 € Hedged	0.25%	0.25%
	Class M-1 $ Hedged	0.25%	0.25%
	Class M-1 NOK Hedged	0.25%	0.25%
	Class M-2 £	0.30%	0.30%
	Class B21-0.1000 €	0.10%	0.10%
	Class M-2 £ Hedged	0.35%	0.35%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Global Equity Fund (continued)	Class M-2 € Hedged	0.35%	0.35%
	Class M-3 $	0.40%	0.40%
	Class M-3 SEK	0.40%	0.40%
	Class A15-0.4000 NOK	0.40%	0.40%
	Class M-4 €	0.50%	0.50%
	Class M-4 € Hedged	0.55%	0.55%
	Class Z-1 €	0.00%	0.00%
	Class B22-0.0000 €	0.00%	0.00%
	Class B22-H-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class B1-0.0200 £	0.02%	0.02%
	Class B1-0.0200 €	0.02%	0.02%
	Class A3-0.0500 $	0.05%	0.05%
	Class A4-H-0.0950 £*	-	0.095%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class B21-H-0.1200 €	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class A13-H-0.3200 €	0.32%	0.32%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class B1-H-0.0400 £	0.04%	0.04%
	Class A20-0.8000 $	0.80%	0.80%
	Class A21-0.1300 €	0.13%	0.13%
	Class A21-H-0.1500 €	0.15%	0.15%
	Class E-1.2300 $	1.23%	1.23%
	Class M-9 €	0.075%	0.075%
	Class A4-0.0750 £	0.075%	0.075%
	Class A4-0.0750 $	0.075%	0.075%
	Class A23-0.0350 €	0.035%	0.035%
	Class B7-0.1950 £	0.195%	0.195%
	Class Z-1 £	0.00%	0.00%
	Class Z-1 $	0.00%	0.00%
	Class Z2-H-0.0200 £*	-	0.02%
	Class A-0.5000 CAD	0.50%	0.50%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class B23-0.6000 $	0.60%	-
	Class A-0.5000 SGD	0.50%	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.40%	0.40%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A17-0.6000 €	0.60%	0.60%
	Class A16-0.5000-D €	0.50%	0.50%
Mercer Euro Nominal Bond Medium Duration Fund	Class M-1 €	0.10%	0.10%
	Class M-3 €	0.20%	0.20%
	Class M-4 €	0.25%	0.25%
	Class M-6 €	0.35%	0.35%
	Class M-7 €	0.50%	0.50%
	Class A16-0.5000-D €	0.50%	0.50%
	Class M-8 €	0.70%	0.70%
	Class M-15 €	0.05%	0.05%
	Class B21-0.0085 €	0.0085%	0.0085%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Euro Nominal Bond Medium Duration Fund (continued)	Class B22-0.1100 €	0.11%	0.11%
	Class A3-0.0750 €	0.075%	0.075%
	Class A6-0.1350 €	0.135%	0.135%
	Class A16-0.5000 €	0.50%	0.50%
Mercer Diversified Retirement Fund	Class M-1 £	0.19%	0.19%
	Class B5-0.2550 £	0.255%	0.255%
	Class B1-0.1300 £	0.13%	0.13%
	Class B-0.1410 £	0.141%	-
Mercer Absolute Return Fixed Income Fund	Class M-1 £ Hedged	0.60%	0.60%
	Class A1-H-0.0200 £	0.02%	0.02%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class Z-2 $ Hedged*	-	0.02%
	Class M-1 $ Hedged	0.20%	0.20%
	Class M-3 $ Hedged	0.20%	0.20%
	Class A10-0.2000 €	0.20%	0.20%
	Class A-0.2700 €	0.27%	0.27%
	Class M-3 £ Hedged	0.27%	0.27%
	Class A22-0.2700 €	0.27%	0.27%
	Class M-3 SEK Hedged	0.29%	0.29%
	Class M-3 NOK Hedged	0.32%	0.32%
	Class A-0.4500 €	0.45%	0.45%
	Class A16-0.4500 €	0.45%	0.45%
	Class M-8 £ Hedged	0.30%	0.30%
	Class A13-0.3000 €	0.30%	0.30%
	Class M-8 $ Hedged	0.77%	0.77%
	Class M-9 £ Hedged	0.79%	0.79%
	Class M-10 JPY Hedged	0.12%	0.12%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A-0.1700 €*	-	0.17%
	Class A8-H-0.1700-D £	0.17%	0.17%
	Class A10-H-0.2200 CHF*	-	0.22%
	Class A10-H-0.2200 SGD	0.22%	0.22%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B-0.6300 €	0.63%	0.63%
	Class A20-0.8000 €	0.80%	0.80%
	Class Z1-0.0000 €	0.00%	0.00%
	Class B1-0.3500 €	0.35%	0.35%
	Class A14-0.3500 €	0.35%	0.35%
	Class A12-0.2500 €	0.25%	0.25%
	Class A5-0.1000 €	0.10%	0.10%
	Class A16-H-0.4700-D £	0.47%	0.47%
Mercer Passive Emerging Markets Equity Fund	Class A3-0.0750 $	0.075%	0.075%
	Class M-1 $	0.10%	0.10%
	Class A4-0.1000 £	0.10%	0.10%
	Class A4-0.1000 €	0.10%	0.10%
	Class M-1 NOK	0.125%	0.125%
	Class M-2 £	0.34%	0.34%
	Class M-3 €	0.30%	0.30%
	Class A12-0.3000 NOK	0.30%	0.30%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Emerging Markets Equity Fund (continued)	Class M-3 £	0.425%	0.425%
	Class M-4 €	0.725%	0.725%
	Class M-6 €	0.175%	0.175%
	Class M-7 €	0.00%	0.00%
	Class Z-2 $	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 JPY	0.00%	0.00%
	Class M-11 €	0.05%	0.05%
	Class A2-0.0500 $	0.05%	0.05%
	Class M-12 €	0.04%	0.04%
	Class A11-0.2500 $	0.25%	0.25%
	Class A15-0.4000-D €	0.40%	0.40%
	Class A16-0.5000-D £	0.50%	0.50%
	Class A16-0.5000 CHF	0.50%	0.50%
	Class A17-0.6000 £	0.60%	0.60%
	Class A18-0.6000 SEK*	-	0.60%
	Class B2-0.0800 £	0.08%	0.08%
	Class B2-0.0800 €	0.08%	0.08%
	Class B7-0.2000 €	0.20%	0.20%
	Class B7-0.2000 £	0.20%	0.20%
	Class A7-0.1500 $	0.15%	0.15%
	Class A7-0.1500 €	0.15%	0.15%
	Class A20-0.8000 $	0.80%	0.80%
	Class A20-0.8000 £	0.80%	0.80%
	Class A-0.0350 €	0.035%	0.035%
	Class A-0.5000 CAD	0.50%	0.50%
	Class B21-0.6000 $	0.60%	-
	Class A3-0.0750 €	0.075%	-
Mercer UCITS Alternatives Strategies	Class M-1 £ Hedged	0.50%	0.50%
	Class A-0.4800 €	0.48%	0.48%
	Class M-1 $ Hedged	0.50%	0.50%
	Class M-3 £ Hedged	0.82%	0.82%
	Class A1-H-0.0200 JPY	0.02%	0.02%
	Class A1-H-0.0200 €*	-	0.02%
	Class Z2-H-0.0200 £*	-	0.02%
	Class A13-0.3000 €	0.30%	0.30%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Investment Fund 6	Class A2-0.0700 €	0.07%	0.07%
	Class A1-0.0700 €	0.07%	0.07%
	Class Z1-0.0000 €	0.00%	0.00%
Mercer Global Select Equity Fund	Class M-1 £ Hedged	0.44%	0.44%
	Class M-1 € Hedged*	-	0.17%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class M-2 $	0.25%	0.25%
	Class M-2 €	0.36%	0.36%
	Class M-3 £	0.59%	0.59%
	Class M-5 €	0.14%	0.14%
	Class M-5 £	0.70%	0.70%
	Class A19-0.7000 €	0.70%	0.70%
	Class A5-0.1000 £	0.10%	0.10%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Global Select Equity Fund (continued)	Class A8-0.1500 NOK	0.15%	0.15%
	Class A8-0.1500 JPY	0.15%	0.15%
	Class A9-H-0.1950 €	0.195%	0.195%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-0.5000-D £	0.50%	0.50%
	Class B4-0.5000 €	0.50%	0.50%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class B4-H-0.5200 €	0.52%	0.52%
	Class A17-H-0.5200 $	0.52%	0.52%
	Class A18-0.6000 €	0.60%	0.60%
	Class A18-0.6000 $	0.60%	0.60%
	Class A19-H-0.7200 £*	-	0.72%
	Class Z1-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 SEK	0.00%	0.00%
	Class E-0.9400 SEK	0.94%	0.94%
	Class E-1.1100 €	1.11%	1.11%
	Class M-4 £*	-	0.77%
Mercer Passive US Treasury 1-3 Year Bond Fund	Class M-2 $ Shares	0.20%	0.20%
Mercer Passive US Treasury 3-7 Year Bond Fund	Class M-2 $ Shares	0.20%	0.20%
Mercer USD Cash Fund	Class M-1 $	0.10%	0.10%
	Class M-3 $	0.30%	0.30%
	Class M-5 $	0.80%	0.80%
	Class Z1-0.0000 $	0.00%	0.00%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class A2-0.0500 $	0.05%	0.05%
	Class A3-0.0750 £	0.075%	0.075%
	Class E-1.2300 $	1.23%	1.23%
	Class Z2-H-0.0200 CAD	0.02%	0.02%
	Class A-H-0.5200 CAD	0.52%	0.52%
	Class A-H-0.5200 SGD	0.52%	-
Mercer Global Listed Infrastructure Fund**	Class M-1 £*	-	0.17%
	Class M-1 £ Hedged	0.22%	0.22%
	Class M-2 £	0.80%	0.80%
	Class M-2 £ Hedged	0.42%	0.42%
	Class M-2 €	0.25%	0.25%
	Class M-2 SEK	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class M-2 $	0.37%	0.37%
	Class M-4 £	0.63%	0.63%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A1-H-0.0200 €	0.02%	0.02%
	Class A5-0.1000 £	0.10%	0.10%
	Class A16-0.4500 €	0.45%	0.45%
	Class A17-H-0.5200 $	0.52%	0.52%
Mercer Short Duration Bond Fund 3	Class A9-H-0.1950 £	0.195%	0.195%
	Class A16-H-0.4700 €	0.47%	0.47%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Short Duration Bond Fund 3 (continued)	Class A1-H-0.0200 €	0.02%	0.02%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class A15-0.4000 $	0.40%	-
	Class A-H-0.3800 JPY	0.38%	-
Mercer Multi Asset Defensive Fund	Class B2-0.0900 £	0.09%	0.09%
	Class B3-0.1200 £	0.12%	0.12%
	Class B4-0.1400 £	0.14%	0.14%
	Class B5-0.1640 £	0.164%	0.164%
	Class B6-0.1700 £	0.17%	0.17%
Mercer Multi Asset High Growth Fund	Class E-H-1.2420 $	1.242%	1.242%
	Class B2-0.1150 £	0.115%	0.115%
	Class B3-0.1450 £	0.145%	0.145%
	Class B4-0.1500 £	0.15%	0.15%
	Class B5-0.1650 £	0.165%	0.165%
	Class B8-0.1950 £	0.195%	0.195%
	Class A10-H-0.2120 €	0.212%	0.212%
	Class A22-H-0.3620 €	0.362%	0.362%
Mercer Multi Asset Moderate Growth Fund	Class B2-0.1170 £	0.117%	0.117%
	Class B3-0.1470 £	0.147%	0.147%
	Class B4-0.1640 £	0.164%	0.164%
	Class B5-0.1670 £	0.167%	0.167%
	Class B7-0.1970 £	0.197%	0.197%
Mercer Multi Asset Growth Fund	Class E-H-1.2420 $	1.242%	1.242%
	Class B2-0.1050 £	0.105%	0.105%
	Class B3-0.1110 £	0.111%	0.111%
	Class B4-0.1410 £	0.141%	0.141%
	Class B5-0.1610 £	0.161%	0.161%
	Class B6-0.1910 £	0.191%	0.191%
	Class B7-0.1950 £	0.195%	0.195%
	Class B8-0.2000 £	0.20%	0.20%
Mercer Passive Short Dated UK Gilt Fund	Class A11-0.2500 £	0.25%	0.25%
	Class A16-0.5000 £	0.50%	0.50%
	Class A19-0.8000 £	0.80%	0.80%
	Class A19-0.8000-D £	0.80%	0.80%
PIMCO Global Aggregate Bond Fund	Class B21-0.0000 €	0.00%	0.00%
Arrowstreet Global Equity Fund	Class A5-0.1000 JPY	0.10%	0.10%
	Class B21-0.0000 €	0.00%	0.00%
	Class A20-0.8000 SEK	0.80%	0.80%
Mercer Passive Sustainable Global Equity Feeder Fund	Class A4-0.0750 NOK	0.075%	0.075%
	Class A4-0.0750 $	0.075%	0.075%
	Class B2-0.0500 £	0.05%	0.05%
	Class B2-H-0.0700 £	0.07%	0.07%
	Class B6-H-0.1400 €	0.14%	0.14%
	Class A15-H-0.4200 £	0.42%	0.42%
	Class Z1-0.0000 €	0.00%	0.00%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Sustainable Global Equity Feeder Fund (continued)	Class A13-H-0.3200 €	0.32%	0.32%
	Class B4-H-0.1050 £	0.105%	0.105%
	Class B10-0.2100 £	0.21%	0.21%
	Class A17-0.5000 $	0.50%	0.50%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A-0.1600 €	0.16%	-
Mercer Passive Global REITs Feeder Fund	Class A5-0.1000 £	0.10%	0.10%
	Class Z1-0.0000 $	0.00%	0.00%
	Class A17-0.5000 $*	-	0.50%
	Class B4-0.0850 £	0.085%	0.085%
Mercer Emerging Market Debt - Hard Currency Fund	Class A1-H-0.0200 €	0.02%	0.02%
	Class A4-0.0750 €	0.075%	0.075%
	Class A4-H-0.0950 €	0.095%	0.095%
	Class A8-H-0.1700 €	0.17%	0.17%
	Class A14-0.3500 €	0.35%	0.35%
	Class A14-0.3500 £	0.35%	0.35%
	Class A17-H-0.5200 CHF	0.52%	0.52%
	Class A17-H-0.5200 €	0.52%	0.52%
	Class A19-0.7000 £*	-	0.70%
	Class A19-0.7000-D £	0.70%	0.70%
	Class A20-H-0.8200 SEK	0.82%	0.82%
	Class A17-0.5000 $	0.50%	0.50%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A12-0.2500 £	0.25%	0.25%
	Class A14-H-0.3700 €	0.37%	0.37%
	Class A1-H-0.0200 SGD	0.02%	0.02%
	Class Z2-H-0.0200 £	0.02%	0.02%
	Class A18-H-0.6200 £	0.62%	0.62%
	Class A20-H-0.8200 £	0.82%	0.82%
	Class Z1-0.0000 £	0.00%	0.00%
	Class A-H-0.8200-D £	0.82%	-
	Class A-0.2500 $	0.25%	-
	Class A-0.2500 €	0.25%	-
	Class A-H-0.3800 JPY	0.38%	-
	Class A-H-0.7200-D £	0.72%	-
Mercer Passive Euro Corporate Bond Fund	Class A13-0.3000 €	0.30%	0.30%
	Class A20-0.8000 €	0.80%	0.80%
	Class B1-0.0200 €	0.02%	0.02%
	Class B21-0.0000 €	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A21-0.0350 €	0.035%	0.035%
	Class A4-0.0750 €	0.075%	0.075%
	Class A17-0.5000-D €	0.50%	0.50%
	Class A3-0.0500 €	0.05%	0.05%
	Class Z-0.0000 €	0.00%	0.00%
Mercer Passive Low Volatility Equity Feeder Fund	Class A13-H-0.3200 €	0.32%	0.32%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Mercer Passive Low Volatility Equity Feeder Fund (continued)	Class B5-H-0.1300 £	0.13%	0.13%
	Class Z1-0.0000 €	0.00%	0.00%
	Class B5-0.1100 £	0.11%	0.11%
	Class B10-0.2100 £	0.21%	0.21%
	Class A-0.1000 $	0.10%	-
	Class A-0.0750 €	0.075%	-
	Class Z-H-0.0200 €	0.02%	-
Mercer Passive Global High Yield Bond Fund	Class A12-H-0.2700 £	0.27%	0.27%
	Class A12-H-0.2700 €	0.27%	0.27%
	Class A19-H-0.7200 £	0.72%	0.72%
	Class A19-H-0.7200 €	0.72%	0.72%
	Class B1-H-0.0400 €	0.04%	0.04%
	Class Z2-H-0.0200 €	0.02%	0.02%
	Class A1-H-0.0200 AUD	0.02%	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
	Class A5-H-0.1200 NOK	0.12%	0.12%
	Class A5-H-0.1200 €	0.12%	0.12%
	Class Z1-0.0000 £	0.00%	0.00%
	Class Z1-0.0000 €	0.00%	0.00%
	Class A5-0.1000 €	0.10%	0.10%
	Class A5-0.1000 £	0.10%	0.10%
	Class A17-0.5000 £*	-	0.50%
	Class A20-0.8000 £*	-	0.80%
	Class B4-H-0.1150 €	0.115%	0.115%
	Class A17-H-0.5200-D £	0.52%	0.52%
	Class B21-H-0.0000 €	0.00%	0.00%
	Class A-0.1000 $	0.10%	-
	Class B-H-0.4300 $	0.43%	-
	Class A-H-0.8200 £	0.82%	-
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575 £	0.0537%	0.0575%
	Class Y1-H-0.0575-D £	0.0537%	0.0575%
	Class X1-H-0.0575 £	0.0537%	0.0575%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575 £	0.0537%	0.0575%
	Class Y1-H-0.0575-D £	0.0537%	0.0575%
	Class X1-H-0.0575 £	0.0537%	0.0575%
Mercer Passive Global Small Cap Equity Feeder Fund***	Class A1-H-0.0200 €*	-	0.02%
	Class A15-H-0.4200 €*	-	0.42%
Acadian China A Equity	Class C2-i-1.0000 $	0.10%	0.10%
	Class C5-i-0.0000 $	0.00%	0.00%
Acadian European Equity	Class C1-i-0.5000 €	0.10%	0.10%
	Class C2-i-0.7500 $	0.10%	0.10%
	Class C2-i-0.7500 €	0.10%	0.10%
	Class R1-i-0.7500 €	0.10%	0.10%
	Class C3-i-1.5000 €	0.10%	0.10%
	Class R1-ii-0.5500 €	0.10%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Acadian Global Managed Volatility Equity	Class C1-i-0.4000 $	0.09%	0.09%
	Class C2-i-0.7500 $	0.09%	0.09%
	Class C2-i-0.7500 £	0.09%	0.09%
	Class C2-i-0.7500 €	0.09%	0.09%
	Class C2-ii-H-0.7700 €	0.11%	0.11%
	Class C5-i-0.1500 £	0.09%	0.09%
	Class R1-i-0.3200 $	0.09%	-
Acadian Global Managed Volatility Equity II**	Class C2-i-0.7500 $	0.10%	0.10%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund**	Class Z1-0.0000 €*	-	0.00%
	Class A1-H-0.0200 €*	-	0.02%
	Class A5-H-0.1200 £	0.12%	0.12%
Mercer Sustainable Listed Infrastructure Feeder Fund***	Class A1-H-0.0200 €*	-	0.02%
	Class Z1-0.0000 €*	-	0.00%
Acadian European Small Cap Equity	Class C2-i-0.7500 €	0.05%	0.05%
Acadian Global High Yield Bond Fund	Class C2-i-0.5000 $	0.05%	0.05%
Mercer Long Term Growth Fund	Class B4-0.0710 £	0.071%	0.071%
	Class B8-0.1010 £	0.101%	0.101%
	Class B10-0.1110 £	0.111%	0.111%
	Class B16-0.1810 £	0.181%	0.181%
	Class B12-0.1310 £	0.131%	0.131%
	Class B14-0.1510 £	0.151%	0.151%
	Class B7-0.0940 £	0.094%	0.094%
	Class B6-0.0910 £	0.091%	0.091%
Acadian Emerging Market Enhanced Equity	Class C2-i-0.3500 £	0.05%	0.05%
	Class C2-i-0.3500 $	0.05%	-
	Class C2-iii-0.2000 £	0.05%	-
Mercer Passive Universal Global Equity Fund	Class B1-0.0000 €	0.00%	0.00%
Acadian US Enhanced Equity Feeder Fund****	Class C2-i-0.0000 £	0.05%	-
	Class C2-ii-0.2500 $	0.05%	-
Axiom Concentrated Global Growth Equity Fund****	Class G-0.3000 €	0.0895%	-
	Class G-0.6500 £	0.0895%	-
	Class G-0.8000 $	0.0895%	-
	Class G-H-0.8000 £	0.1095%	-
	Class G-H-0.8000-D £	0.1095%	-
	Class G-0.0000 £	0.0895%	-
	Class G-0.5000 £	0.0895%	-
	Class G-0.6500 $	0.0895%	-
	Class G-0.4800 NOK	0.0895%	-
	Class G-H-0.5000 NOK	0.1095%	-
Axiom Emerging Markets Equity Fund****	Class G-0.8000 $	0.0895%	-

3. Fees and expenses (continued)

Management Fee (continued)

Sub-Fund	Share Class description	30 Jun 2026 Management Fee	30 Jun 2025 Management Fee
Axiom Emerging Markets Equity Fund**** (continued)	Class G-0.6000 $	0.0895%	-
	Class G-0.3000 $	0.0895%	-
Axiom Global Small Cap Equity Fund****	Class G-0.7500 $	0.0895%	-
	Class G1-0.7500 $	0.0895%	-
Mercer Frontier Markets Debt Fund****	Class A-0.5000 $	0.50%	-
	Class Z-0.0000 £	0.00%	-
	Class Z-0.0000 €	0.00%	-
	Class Z-0.0000 $	0.00%	-
	Class A-0.5000 £	0.50%	-
	Class A-0.5000 €	0.50%	-
	Class A-0.5000-D £	0.50%	-
	Class A-0.8000 £	0.80%	-
Acadian Global Enhanced Equity Feeder Fund****	Class C2-iii-0.3000 $	0.05%	-
	Class C2-iii-0.3000 €	0.05%	-
	Class C3-i-0.3500 SGD	0.05%	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund****	Class Z-0.0000 €	0.00%	-
Catholic Responsible Investments Global Bond Fund****	Class I-0.5000 €	0.50%	-
Catholic Responsible Investments Global Equity Fund****	Class I-0.7900 $	0.79%	-
	Class I-0.7900 €	0.79%	-
	Class I-0.5500 €	0.55%	-
Acadian Global Equity III****	Class C2-0.7500 NOK	0.05%	-
Acadian Emerging Markets ex China Equity****	Class C2-i-0.7500 $	0.05%	-
Acadian Global Equity Ethical Values****	Class C3-0.4000 €	0.05%	-
	Class C3-0.4000 $	0.05%	-
	Class C3-0.4000 £	0.05%	-

*Share Class terminated during the financial year ended 30 June 2025.
**Sub-Fund terminated during the financial year ended 30 June 2026.
***Sub-Fund terminated during the financial year ended 30 June 2025.
****Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Operating expenses

The fees and expenses of the Administrator and the Depositary, (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund.

The Sub-Funds are charged Administration fees, which includes fund accounting, Share Class fees, transfer agency, financial and tax reporting fees, at fee rates ranging between 0.36125 basis points ("bps") and 1.5 bps of the NAV based on the daily Assets under Administration ("AUA"). The Sub-Funds are charged Depositary fees, at fee rates ranging between 0.153 bps and 0.625 bps of the NAV based on the daily AUA.

The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax ("VAT"), if any, thereon. These fees accrue and are calculated on each dealing date and are payable monthly in arrears.

3. Fees and expenses (continued)

Operating expenses (continued)

The table below outlines the Administration and Depositary fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

MGI Funds plc	30 Jun 2026 €	30 Jun 2025 €
Administration fees	5,112,884	4,676,764
Administration fees payable	1,379,384	1,145,105
Depositary fees	2,092,209	1,911,659
Depositary fees payable	568,998	467,032

Voluntary Cap

The Manager or Sub-Investment Manager can limit the annual expenses for certain share classes by using a Voluntary Cap as a percentage of net assets of each Sub-Fund. See Note 4 to the financial statements for details of any Voluntary Cap reimbursements received by the Sub-Funds during the financial year ended 30 June 2026 and 30 June 2025.

The table below details the Sub-Funds that had a Voluntary Cap at 30 June 2026 and 30 June 2025.

Sub-Fund	Share Class description	30 Jun 2026 Voluntary Cap	30 Jun 2025 Voluntary Cap
Mercer Passive Global Small Cap Equity Feeder Fund*	Class A1-H-0.0200 €	-	0.03%
	Class A15-H-0.4200 €	-	0.43%
Acadian China A Equity	Class C2-i-1.0000 $	1.25%	1.25%
Acadian European Equity	Class C2-i-0.7500 $	0.82%	0.82%
Acadian Global Managed Volatility Equity	Class C5-i-0.1500 £	0.23%	0.23%
Mercer Sustainable Listed Infrastructure Feeder Fund*	Class A1-H-0.0200 €	-	0.03%
	Class Z1-0.0000 €	-	0.01%
Acadian US Enhanced Equity Feeder Fund**/^	Class C2-i-0.0000 £	-	-
	Class C2-ii-0.2500 $	-	-
Axiom Concentrated Global Growth Equity Fund**	Class G-0.3000 €	0.30%	-
	Class G-0.6500 £	0.95%	-
Axiom Emerging Markets Equity Fund**	Class G-0.3000 $	0.30%	-
Acadian Global Enhanced Equity Feeder Fund**/^	Class C2-iii-0.3000 $	-	-
	Class C2-iii-0.3000 €	-	-
	Class C3-i-0.3500 SGD	-	-
Acadian Global Equity Ethical Values**	Class C3-0.4000 $	0.48%	-
	Class C3-0.4000 £	0.48%	-
	Class C3-0.4000 €	0.48%	-

*Sub-Fund terminated during the financial year ended 30 June 2025.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.
^On 11 May 2026, the Voluntary Cap was replaced by an Operating Expense Cap.

Operating Expense Cap

On 15 November 2024 and 11 May 2026, the Voluntary Cap was replaced by an Operating Expense Cap for a number of Sub-Funds.

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

3. Fees and expenses (continued)

Operating Expense Cap (continued)

As at 30 June 2026 and 30 June 2025, the Operating Expense Cap of 0.20% applies to all Sub-Funds+ with the exceptions indicated below.

Sub-Fund	30 Jun 2026 Operating Expense Cap	30 Jun 2025 Operating Expense Cap
Mercer Passive Sustainable Global Equity Feeder Fund	0.01%	0.01%
Mercer Passive Global REITs Feeder Fund	0.01%	0.01%
Mercer Passive Low Volatility Equity Feeder Fund	0.01%	0.01%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	0.01%	0.01%
Acadian US Enhanced Equity Feeder Fund**	0.01%	-
Acadian Global Enhanced Equity Feeder Fund**	0.01%	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	0.01%	-

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

+As at 30 June 2026, the Operating Expense Cap does not apply to Acadian Global Managed Volatility Equity II. As at 30 June 2025, the Operating Expense Cap does not apply to Mercer Euro Nominal Bond Medium Duration Fund, Mercer Passive Global Small Cap Equity Feeder Fund, Acadian China A Equity, Acadian European Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Mercer Sustainable Listed Infrastructure Feeder Fund, Acadian European Small Cap Equity, Acadian Global High Yield Bond Fund and Acadian Emerging Market Enhanced Equity.

Investment Manager and Sub-Investment Managers' fees

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

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

The table below outlines the Sub-Investment Managers' fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and the amounts payable at the financial year end.

MGI Funds plc	30 Jun 2026 €	30 Jun 2025 €
Sub-Investment Managers' fees	74,144,594	61,828,804
Sub-Investment Managers' fees payable	26,054,555	18,426,772

Portfolio Advisor and Investor Services Agent

The Investment Manager appoints Christian Brothers Investment Services, Inc. ("CBIS"), to act as Portfolio Advisor to the Catholic Responsible Investments Global Bond Fund and Catholic Responsible Investments Global Equity Fund. The Portfolio Advisor advises the Investment Manager in a non-discretionary capacity in relation to activities linked to the ongoing alignment of the Sub-Fund's portfolio with Catholic teachings, in particular voting, exclusions and engagement. The Portfolio Advisor also advises the Investment Manager on a non-discretionary basis regarding portfolio construction and Sub-Investment Manager selection.

The Portfolio Advisor will charge a 0.15% fee to each Share Class within the relevant Sub-Fund.

The Investment Manager appoints CBIS with authority to identify and establish contact with potential investors and to provide ongoing client relationship services to investors introduced. The Investment Manager is responsible for the fees of the Investor Services Agent.

Performance fee

Sub-Investment Manager Performance fee - Acadian China A Equity

The Sub-Investment Manager may be entitled to receive a performance fee (the "Performance Fee") which shall be calculated and accrued daily for each applicable Share Class at each Valuation Point for the period starting at the end of

3. Fees and expenses (continued)

Performance fee (continued)

Sub-Investment Manager Performance fee - Acadian China A Equity (continued)

the Initial Offer Period of that Share Class and ending on 30 June of the year following a period of at least 12 months from the end of that Initial Offer Period and thereafter on 30 June of each successive year (the "Performance Period") and shall be payable in arrears at the end of each such Performance Period (except in the case of a redemption or transfer of Shares (a "Transfer")). In the case of redemptions or Transfers by Shareholders, the Performance Fee for the relevant Share Class in respect of the current Performance Period for that Share Class will be calculated in respect of the redeemed or transferred Shares and paid as though the date of the redemption or Transfer were the end of a Performance Period for that Share Class.

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

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

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

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

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

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

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

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

There were no Performance Fees earned or payable for the financial ended 30 June 2026 or 30 June 2025.

3. Fees and expenses (continued)

Transaction costs

For the financial year ended 30 June 2026 and 30 June 2025, the Sub-Funds listed below incurred transaction costs on purchases and sales of investments, excluding bonds, forwards, swaps, and Depositary transaction costs as follows.

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2026	Depositary transaction costs 30 Jun 2026	Transaction costs on purchase & sale of investments 30 Jun 2025	Depositary transaction costs 30 Jun 2025
MGI Emerging Markets Equity Fund	US$ 2,305,302	US$ 152,946	US$ 2,439,934	US$ 116,710
MGI Passive Euro Bond Fund	-	€ 7,898	-	€ 4,362
MGI Euro Cash Fund	-	€ 778	-	€ 583
Mercer European Equity Fund	€ 861,147	€ 18,683	€ 778,671	€ 17,318
MGI Global Bond Fund	US$ 13,465	US$ 20,078	US$ 33,135	US$ 18,188
MGI Global Equity Fund	US$ 2,872,676	US$ 34,099	US$ 3,014,138	US$ 21,734
MGI UK Cash Fund	-	GB£ 535	-	GB£ 569
MGI UK Equity Fund	GB£ 484,618	GB£ 3,763	GB£ 257,520	GB£ 3,476
MGI Passive UK Inflation Linked Bond Fund	-	GB£ 1,308	-	GB£ 1,227
MGI Passive UK Long Gilt Fund	-	GB£ 1,532	-	GB£ 1,277
MGI Emerging Markets Debt Fund	US$ 3,208	US$ 11,590	US$ 53,362	US$ 17,478
Mercer Global Small Cap Equity Fund	US$ 976,561	US$ 37,256	US$ 722,565	US$ 33,700
Mercer Low Volatility Equity Fund	US$ 191,379	US$ 18,349	US$ 154,273	US$ 20,500
Mercer Diversified Growth Fund	-	€ 632	€ 41,697	€ 476
Mercer Global High Yield Bond Fund	US$ 22,039	US$ 15,996	US$ 8,227	US$ 16,800
Mercer Short Duration Global Bond Fund 1	US$ 59,544	US$ 4,178	US$ 67,192	US$ 3,889
Mercer Short Duration Global Bond Fund 2	US$ 46,667	US$ 6,296	US$ 39,280	US$ 5,041
Mercer Global Credit Fund	US$ 84,906	US$ 15,445	US$ 99,227	US$ 15,724
Mercer Passive Global Equity Fund	US$ 2,175,749	US$ 33,620	US$ 1,289,240	US$ 17,576
Mercer Passive Euro Over 5 Year Bond UCITS Fund	-	€ 3,465	-	€ 3,933
Mercer Euro Nominal Bond Medium Duration Fund	-	€ 1,829	-	€ 2,519
Mercer Diversified Retirement Fund	-	GB£ 563	GB£ 20,453	GB£ 426
Mercer Absolute Return Fixed Income Fund	€ 405,691	€ 14,037	€ 548,707	€ 14,655
Mercer Passive Emerging Markets Equity Fund	US$ 3,525,173	US$ 47,351	US$ 3,583,630	US$ 46,537
Mercer Investment Fund 6	€ 34,695	€ 6,234	€ 40,270	€ 4,436
Mercer Global Select Equity Fund	US$ 839,950	US$ 37,229	US$ 488,291	US$ 20,802
Mercer Passive US Treasury 1-3 Year Bond Fund	-	US$ 1,133	-	US$ 822
Mercer Passive US Treasury 3-7 Year Bond Fund	-	US$ 882	-	US$ 923
Mercer USD Cash Fund	-	US$ 527	-	US$ 1,004
Mercer Global Listed Infrastructure Fund*	US$ 76,013	US$ 1,623	US$ 172,922	US$ 5,862
Mercer Short Duration Bond Fund 3	US$ 17,220	US$ 2,158	US$ 15,532	US$ 2,477
Mercer Multi Asset Growth Fund	-	GB£ 511	GB£ 30,356	GB£ 399
Mercer Passive Short Dated UK Gilt Fund	-	GB£ 1,426	-	GB£ 1,859
PIMCO Global Aggregate Bond Fund	€ 25,540	€ 5,413	€ 95,007	€ 4,970
Arrowstreet Global Equity Fund	US$ 155,666	US$ 9,918	US$ 258,011	US$ 10,884
Mercer Emerging Market Debt - Hard Currency Fund	US$ 20,079	US$ 11,648	US$ 15,895	US$ 9,826
Mercer Passive Euro Corporate Bond Fund	-	€ 8,792	-	€ 13,182
Mercer Passive Global High Yield Bond Fund	-	US$ 24,260	-	US$ 18,851
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 5,781	GB£ 5,625	GB£ 5,510	GB£ 4,478
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 13,873	GB£ 3,098	GB£ 15,589	GB£ 3,152
Acadian China A Equity	US$ 265,781	-	US$ 153,055	-
Acadian European Equity	€ 273,479	€ 6,064	€ 349,658	€ 5,874
Acadian Global Managed Volatility Equity	€ 200,360	€ 7,283	€ 180,148	€ 6,264
Acadian Global Managed Volatility Equity II*	US$ 11,543	US$ 1,214	US$ 8,990	US$ 3,038
Acadian European Small Cap Equity	€ 136,142	€ 8,472	€ 120,844	€ 8,477
Acadian Global High Yield Bond Fund	US$ 543	US$ 1,922	US$ 524	US$ 1,867
Acadian Emerging Market Enhanced Equity	US$ 341,752	US$ 26,342	US$ 126,592	US$ 8,925
Mercer Passive Universal Global Equity Fund	€ 109,471	€ 11,658	€ 259,310	€ 14,991
Axiom Concentrated Global Growth Equity Fund**	US$ 1,089,557	US$ 6,750	-	-

3. Fees and expenses (continued)

Transaction costs (continued)

Sub-Fund	Transaction costs on purchase & sale of investments 30 Jun 2026	Depositary transaction costs 30 Jun 2026	Transaction costs on purchase & sale of investments 30 Jun 2025	Depositary transaction costs 30 Jun 2025
Axiom Emerging Markets Equity Fund**	US$ 208,169	US$ 13,723	-	-
Axiom Global Small Cap Equity Fund**	US$ 151,406	US$ 5,997	-	-
Mercer Frontier Markets Debt Fund**	-	US$ 7,120	-	-
Catholic Responsible Investments Global Bond Fund**	US$ 9,967	US$ 6,374	-	-
Catholic Responsible Investments Global Equity Fund**	US$ 482,334	US$ 34,963	-	-
Acadian Global Equity III**	€ 448,544	€ 7,864	-	-
Acadian Emerging Markets ex China Equity**	US$ 223,740	US$ 12,022	-	-
Acadian Global Equity Ethical Values**	€ 41,343	€ 4,001	-	-

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Audit fees

Fees charged by the Auditor during the financial year ended 30 June 2026 and 30 June 2025 relate to the following.

MGI Funds plc	30 Jun 2026 €	30 Jun 2025 €
Statutory audit fee	515,880	458,560
Total	**515,880**	**458,560**

The fee for the statutory audit of the accounts, as disclosed in the table above, is exclusive of VAT and out of pocket expenses. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

Other fees charged by the Auditor for non-audit services were as follows.

MGI Funds plc	30 Jun 2026 €	30 Jun 2025 €
Investor Money Review ("IMR") fee	25,904	24,941
Other assurance or other non-audit services fee to be charged in the next financial year	17,000	22,000

4. Related parties

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

MGIM - Manager

As detailed in Note 3 to the financial statements, the Manager has appointed MGIE as Investment Manager for the Company. The following table details the Management Fee charged by the Sub-Funds for the financial year ended 30 June 2026 and 30 June 2025 and amounts payable at the financial year end.

	Management Fee		Management Fee Payable	
Sub-Fund	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
MGI Emerging Markets Equity Fund	US$ 2,689,289	US$ 2,865,103	US$ 251,260	US$ 220,739
MGI Passive Euro Bond Fund	€ 1,155,077	€ 984,776	€ 114,901	€ 89,777
MGI Euro Cash Fund	€ 1,797,967	€ 1,207,788	€ 155,866	€ 125,982
Mercer European Equity Fund	€ 918,214	€ 849,803	€ 90,741	€ 69,269
MGI Global Bond Fund	US$ 1,505,149	US$ 1,283,753	US$ 140,203	US$ 140,265
MGI Global Equity Fund	US$ 35,550,563	US$ 29,462,074	US$ 3,458,274	US$ 2,692,778
MGI UK Cash Fund	GB£ 1,206,559	GB£ 997,241	GB£ 153,697	GB£ 101,947

4. Related parties (continued)

MGIM - Manager (continued)

Sub-Fund	Management Fee		Management Fee Payable	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
MGI UK Equity Fund	GB£ 572,975	GB£ 660,708	GB£ 46,348	GB£ 49,669
MGI Passive UK Inflation Linked Bond Fund	GB£ 2,524,633	GB£ 3,001,823	GB£ 222,690	GB£ 239,931
MGI Passive UK Long Gilt Fund	GB£ 2,686,635	GB£ 2,215,082	GB£ 280,562	GB£ 196,011
MGI Emerging Markets Debt Fund	US$ 1,998,550	US$ 2,589,627	US$ 168,636	US$ 163,196
Mercer Global Small Cap Equity Fund	US$ 4,756,444	US$ 4,142,771	US$ 449,627	US$ 362,010
Mercer Low Volatility Equity Fund	US$ 1,591,347	US$ 2,055,369	US$ 99,586	US$ 153,298
Mercer Diversified Growth Fund	€ 27,784,465	€ 24,633,839	€ 2,529,686	€ 2,125,677
Mercer Global High Yield Bond Fund	US$ 1,624,448	US$ 1,568,902	US$ 148,798	US$ 130,918
Mercer Short Duration Global Bond Fund 1	US$ 3,135,621	US$ 3,103,273	US$ 289,283	US$ 249,962
Mercer Short Duration Global Bond Fund 2	US$ 1,477,676	US$ 1,378,178	US$ 131,325	US$ 124,725
Mercer Global Credit Fund	US$ 2,430,723	US$ 2,199,989	US$ 205,313	US$ 208,225
Mercer Passive Global Equity Fund	US$ 5,592,964	US$ 3,823,707	US$ 599,410	US$ 378,600
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ 696,021	€ 460,693	€ 72,349	€ 48,023
Mercer Euro Nominal Bond Medium Duration Fund	€ 2,301,620	€ 2,266,144	€ 159,099	€ 219,456
Mercer Diversified Retirement Fund	GB£ 4,510,634	GB£ 3,596,489	GB£ 441,685	GB£ 321,168
Mercer Absolute Return Fixed Income Fund	€ 2,549,087	€ 3,161,052	€ 210,208	€ 237,865
Mercer Passive Emerging Markets Equity Fund	US$ 2,329,290	US$ 2,137,308	US$ 220,771	US$ 194,774
Mercer UCITS Alternatives Strategies	€ 299,504	€ 456,155	€ 36,062	€ 48,678
Mercer Investment Fund 6	€ 477,779	€ 425,905	€ 45,643	€ 37,507
Mercer Global Select Equity Fund	US$ 3,598,299	US$ 3,795,580	US$ 260,727	US$ 315,080
Mercer Passive US Treasury 1-3 Year Bond Fund	US$ 603,684	US$ 1,005,576	US$ 50,818	US$ 86,497
Mercer Passive US Treasury 3-7 Year Bond Fund	US$ 120,601	US$ 209,392	US$ 7,255	US$ 13,661
Mercer USD Cash Fund	US$ 855,816	US$ 633,822	US$ 91,234	US$ 76,089
Mercer Global Listed Infrastructure Fund*	US$ 102,545	US$ 796,201	-	US$ 70,661
Mercer Short Duration Bond Fund 3	US$ 763,039	US$ 509,366	US$ 69,860	US$ 53,370
Mercer Multi Asset Defensive Fund	GB£ 42,222	GB£ 40,061	GB£ 4,480	GB£ 3,382
Mercer Multi Asset High Growth Fund	GB£ 2,208,203	GB£ 1,650,587	GB£ 225,520	GB£ 155,200
Mercer Multi Asset Moderate Growth Fund	GB£ 254,785	GB£ 255,867	GB£ 19,199	GB£ 22,303
Mercer Multi Asset Growth Fund	GB£ 13,268,212	GB£ 17,348,540	GB£ 1,174,792	GB£ 1,145,883
Mercer Passive Short Dated UK Gilt Fund	GB£ 2,149,499	GB£ 2,034,636	GB£ 225,772	GB£ 214,499
Arrowstreet Global Equity Fund	US$ 114,377	US$ 326,020	US$ 10,390	US$ 22,737
Mercer Passive Sustainable Global Equity Feeder Fund	US$ 1,019,326	US$ 658,034	US$ 100,947	US$ 74,975
Mercer Passive Global REITs Feeder Fund	US$ 25,601	US$ 69,377	US$ 99	US$ 3,717
Mercer Emerging Market Debt - Hard Currency Fund	US$ 2,699,015	US$ 1,770,947	US$ 261,877	US$ 200,637
Mercer Passive Euro Corporate Bond Fund	€ 675,534	€ 746,029	€ 60,529	€ 58,891
Mercer Passive Low Volatility Equity Feeder Fund	US$ 180,998	US$ 157,257	US$ 15,569	US$ 15,536
Mercer Passive Global High Yield Bond Fund	US$ 425,397	US$ 482,774	US$ 39,450	US$ 40,802
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 370,664	GB£ 376,748	GB£ 33,435	GB£ 31,545
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 379,867	GB£ 278,519	GB£ 34,697	GB£ 30,574
Acadian China A Equity	US$ 1,184	US$ 963	US$ 115	US$ 78
Acadian European Equity	€ 213,127	€ 201,100	€ 19,651	€ 17,699
Acadian Global Managed Volatility Equity	€ 716,992	€ 745,440	€ 60,846	€ 62,771
Acadian Global Managed Volatility Equity II*	US$ 20,582	US$ 50,705	-	US$ 4,605
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	US$ 8,605	US$ 12,079	-	US$ 739
Acadian European Small Cap Equity	€ 33,499	€ 27,880	€ 3,324	€ 2,567
Acadian Global High Yield Bond Fund	US$ 16,704	US$ 12,860	US$ 1,450	US$ 1,372
Mercer Long Term Growth Fund	GB£ 7,136,041	GB£ 1,800,699	GB£ 762,197	GB£ 384,015
Acadian Emerging Market Enhanced Equity	US$ 66,466	US$ 29,631	US$ 9,541	US$ 3,980
Acadian US Enhanced Equity Feeder Fund**	US$ 36,562	-	US$ 4,683	-
Axiom Concentrated Global Growth Equity Fund**	US$ 862,770	-	US$ 91,544	-
Axiom Emerging Markets Equity Fund**	US$ 91,768	-	US$ 10,690	-

4. Related parties (continued)

MGIM - Manager (continued)

Sub-Fund	Management Fee		Management Fee Payable	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Axiom Global Small Cap Equity Fund**	US$ 74,711	-	US$ 13,351	-
Mercer Frontier Markets Debt Fund**	US$ 994,201	-	US$ 115,684	-
Acadian Global Enhanced Equity Feeder Fund**	US$ 50,596	-	US$ 33,599	-
Catholic Responsible Investments Global Bond Fund**	US$ 716,069	-	US$ 96,167	-
Catholic Responsible Investments Global Equity Fund**	US$ 2,163,097	-	US$ 316,105	-
Acadian Global Equity III**	€ 262,080	-	€ 48,865	-
Acadian Emerging Markets ex China Equity**	US$ 24,643	-	US$ 6,207	-
Acadian Global Equity Ethical Values**	€ 13,054	-	€ 2,944	-
MGI Funds plc	**€ 151,694,660**	**€ 138,547,631**	**€ 14,615,050**	**€ 11,640,151**

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

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

Sub-Investment Managers under Common Control

Cardano Asset Management N.V. and Mercer Risk Management Limited act as Sub-Investment Managers to certain Sub-Funds of the Company and are related parties by virtue of being under common control with entities within the Mercer group. The tables below outline the related Sub-Investment Managers' fees incurred during the financial year ended 30 June 2026 and 30 June 2025 and amounts payable at the financial year end.

Cardano Asset Management N.V.

Sub-Fund	Sub-Investment Managers' fees		Sub-Investment Managers' fees payable	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€ 23,345	€ 2,835	€ 26,180	€ 2,835
Mercer Euro Nominal Bond Medium Duration Fund	€ 73,511	€ 11,500	€ 85,011	€ 11,500
MGI Funds plc	**€ 96,856**	**€ 14,335**	**€ 111,191**	**€ 14,335**

Mercer Risk Management Limited

Sub-Fund	Sub-Investment Managers' fees		Sub-Investment Managers' fees payable	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
MGI Passive UK Inflation Linked Bond Fund	GB£ 68,870	-	GB£ 20,619	-
MGI Passive UK Long Gilt Fund	GB£ 184,781	-	GB£ 58,069	-
Mercer Passive Short Dated UK Gilt Fund	GB£ 45,598	-	GB£ 16,085	-
MGI Funds plc	**€ 343,925**	**-**	**€ 110,022**	**-**

Voluntary Cap

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

4. Related parties (continued)

Voluntary Cap (continued)

Sub-Fund	Voluntary Cap Reimbursement 30 Jun 2026	30 Jun 2025
Mercer Passive Sustainable Global Equity Feeder Fund^	-	US$ 4,272
Mercer Passive Global REITs Feeder Fund^	-	US$ 7,329
Acadian European Equity	€ 3,147	€ 2,371
Acadian Global Managed Volatility Equity	€ 10,165	€ 9,567
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*/^	-	US$ 3,020
Mercer Sustainable Listed Infrastructure Feeder Fund**	-	US$ 39,132
Acadian US Enhanced Equity Feeder Fund^^	US$ 34,309	-
Axiom Concentrated Global Growth Equity Fund	US$ 277,924	-
Axiom Emerging Markets Equity Fund	US$ 28,030	-
Acadian Global Enhanced Equity Feeder Fund^^	US$ 34,048	-
Acadian Global Equity Ethical Values***	€ 4,351	-
MGI Funds plc	**€ 338,850**	**€ 61,221**

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund terminated during the financial year ended 30 June 2025.
***Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.
^On 15 November 2024, the Voluntary Cap was replaced by an Operating Expense Cap.
^^On 11 May 2026, the Voluntary Cap was replaced by an Operating Expense Cap.

Operating Expense Cap

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

Sub-Fund	Operating Expense Cap Reimbursement 30 Jun 2026	30 Jun 2025
MGI Global Bond Fund	US$ 6	-
Mercer Passive Sustainable Global Equity Feeder Fund	US$ 28,084	US$ 16,428
Mercer Passive Global REITs Feeder Fund	US$ 21,043	US$ 20,940
Mercer Passive Low Volatility Equity Feeder Fund	US$ 22,139	US$ 15,660
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	US$ 7,914	US$ 13,852
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	US$ 17,404	-
MGI Funds plc	**€ 82,881**	**€ 61,318**

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Feeder Funds

The Feeder Funds listed below invests substantially all of its assets in the Class Z and F1 Units of the Master Fund. The Class Z and F1 Units are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. Investors in the Class Z and F1 Units are charged a 0% Management Fee. The Feeder Fund indirectly bears a pro rata portion of the fees and expenses of the Master Fund as an investor in the Fund. The Company is related to Mercer UCITS Common Contractual Fund by virtue of the fact that they are managed by the same Manager and Investment Manager. The financial statements of the Master Fund can be found on the Mercer Sub-Funds Website (Fund Information (mercer.com)).

4. Related parties (continued)

Feeder Funds (continued)

Feeder Fund	Master Fund	Unit Class	% of Feeder Fund NAV invested in Master Fund 30 Jun 2026	30 Jun 2025
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Class Z Units	99.82%	99.26%
Mercer Passive Global REITs Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Class Z Units	99.95%	97.34%
Mercer Passive Low Volatility Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Class Z Units	99.84%	99.60%
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Class Z Units	-	98.90%
Acadian US Enhanced Equity Feeder Fund**	Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity	Class F1 Units	99.98%	-
Acadian Global Enhanced Equity Feeder Fund**	Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity	Class F1 Units	100.00%	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Class Z Units	99.99%	-

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Directors

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

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

The table below outlines the independent non-executive Directors' fees incurred during the financial year ended 30 June 2026 and 30 June 2025.

MGI Funds plc	30 Jun 2026 €	30 Jun 2025 €
Directors' fees	188,876	188,020

These fees are paid to the Directors monthly by Mercer (Ireland) Limited and recharged to the Company on a quarterly basis. The Company does not bear the cost of Directors' expense reimbursements, these are paid by the Investment Manager. The Company is related to Mercer (Ireland) Limited by virtue of Mercer (Ireland) Limited and the Manager sharing a common direct parent company, Mercer Ireland Holdings Limited.

Other related party transactions

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

4. Related parties (continued)

Other related party transactions (continued)

The following related parties held an interest in the Sub-Funds of the Company as at 30 June 2026. The purchases and sales included in the table are for the financial year ended 30 June 2026.

30 June 2026

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer PIF Fund plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Emerging Markets Equity Fund	MGI Diversified Equity Fund	Z-1 €	-	€	-	83,985	(2,696,709)
MGI Passive Euro Bond Fund	MGI Balanced Managed Fund	Z1-0.0000 €	1,247	€	11,793,549	1,201,274	(545,826)
MGI Euro Cash Fund	MGI Balanced Managed Fund	Z-1 €	28,497	€	3,434,278	352,799	(10,703,524)
MGI Global Bond Fund	MGI Balanced Managed Fund	Z-H-0.0200 €	990	€	9,910,804	10,217,187	(316,497)
MGI Global Equity Fund	MGI Diversified Equity Fund	Z2-H-0.0200 €	-	€	-	2,711,569	(6,232,513)
		Z-1 €	-	€	-	368,653	(12,481,587)
Mercer Global Small Cap Equity Fund	MGI Diversified Equity Fund	Z-1 €	-	€	-	73,301	(2,793,109)
Mercer Diversified Growth Fund	MGI Balanced Managed Fund	Z-1 €	153,941	€	49,469,825	6,154,299	(5,831,502)
Mercer Short Duration Global Bond Fund 1	MGI Balanced Managed Fund	Z2-H-0.0200 €	-	€	-	-	(2,772,905)
Mercer Global Credit Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	1,040	€	9,827,946	5,496,008	(462,472)
Mercer Absolute Return Fixed Income Fund	MGI Balanced Managed Fund	Z1-0.0000 €	-	€	-	-	(10,254,669)
Mercer Passive Global High Yield Bond Fund	MGI Balanced Managed Fund	Z2-H-0.0200 €	241	€	2,466,539	2,501,897	(83,870)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Global Bond Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	1,303	JPY	1,694,257,315	479,783,433	(762,081,561)
MGI Global Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	621	JPY	1,640,323,048	584,336,300	(488,339,702)
MGI UK Cash Fund	Mercer QIF Alternatives Fund	Z-1 £	20,225	GB£	2,463,076	-	-
	Mercer Select Alternatives Strategies	Z-1 £	4,524	GB£	550,880	93,500,000	(93,300,000)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI UK Cash Fund (continued)	Mercer Investment Fund 20	Z-1 £	102,187	GB£	12,444,503	52,796,794	(40,589,265)
MGI Emerging Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	-	JPY	-	2,200,000	(333,193,256)
Mercer Global Small Cap Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	60	JPY	194,981,605	6,427,746	(73,821,073)
Mercer Diversified Growth Fund	Mercer Advantage Balanced Growth Fund	M-1 SEK Hedged	-	SEK	-	5,564,268	(259,835,395)
	Mercer Multi Asset Balanced Growth Fund	A1-H-0.0120 $	2,350,848	US$	455,129,202	46,922,129	-
Mercer Global High Yield Bond Fund	Mercer Advantage Balanced Growth Fund	Z2-H-0.0200 SEK	-	SEK	-	1,489,503	(38,259,036)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	282	JPY	453,994,825	314,015,026	(312,227,428)
Mercer Short Duration Global Bond Fund 1	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,183,870)
	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 $	274	JPY	450,908,783	527,600,040	(240,301,492)
	PeKF Investment Fund	Z2-H-0.0200 NOK	8,572	NOK	912,706,509	-	-
Mercer Short Duration Global Bond Fund 2	Mercer Advantage Balanced Growth Fund	Z-2 SEK Hedged	-	SEK	-	1,485,211	(35,139,456)
	PeKF Investment Fund	Z2-H-0.0200 NOK	4,271	NOK	452,317,599	-	-
Mercer Global Credit Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	170	JPY	245,258,651	142,235,242	(716,580,614)
Mercer Absolute Return Fixed Income Fund	Mercer Multi Asset Balanced Growth Fund	Z1-0.0000 €	2,356	US$	29,820,646	6,685,245	-
Mercer Passive Emerging Markets Equity Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 JPY	101	JPY	293,989,742	172,945,999	(172,746,553)
Mercer UCITS Alternatives Strategies	Mercer Global Dynamic Multi Asset Fund	A1-H-0.0200 JPY	15,747	JPY	154,928,187	224,915,850	(665,581,862)
Mercer Global Select Equity Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 SEK	-	SEK	-	836,223	(66,512,632)
Mercer USD Cash Fund	Mercer Advantage Balanced Growth Fund	Z1-0.0000 $	-	SEK	-	384,959	(12,830,375)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF Fund plc)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI Passive UK Long Gilt Fund	Mercer Global Dynamic Multi Asset Fund	Z-1 £	256	JPY	571,170,078	465,639,425	(345,848,138)
Mercer Emerging Market Debt - Hard Currency Fund	Mercer Global Dynamic Multi Asset Fund	Z1-0.0000 €	107	JPY	228,750,744	307,129,398	(114,615,617)
Mercer Frontier Markets Debt Fund	Mercer Global Dynamic Multi Asset Fund	Z-0.0000 $	332	JPY	611,485,621	679,446,568	(186,078,087)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
MGI UK Cash Fund	Mercer High Income UK Property CCF	I-1 £	4,310	GB£	589,226	55,000,000	(64,000,000)
	Mercer Investment Fund 3 CCF	Z-1 £	113	GB£	13,787	-	-
	Mercer Investment Fund 10	Z-1 £	1,594,746	GB£	194,211,171	205,193,294	(26,035,576)
	Mercer Investment Fund 11	Z-1 £	-	GB£	-	21,220,956	(29,220,925)
	Mercer Investment Fund 12	Z-1 £	40,999	GB£	4,992,957	17,053,055	(13,993,740)
MGI Emerging Markets Debt Fund	Mercer Investment Fund 5 CCF	Z-1 €	114,248	€	15,072,232	13,800,000	-
Mercer Global Small Cap Equity Fund	SH Pension Investment Fund	M-2 SEK	-	SEK	-	32,051,195	(159,349,743)
Mercer Diversified Growth Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	-	€	-	1,590,500	(163,737,664)
	Mercer Investment Fund 19	Z2-H-0.0120 £	4,555	GB£	66,306,023	-	-
Mercer Global High Yield Bond Fund	Mercer Investment Fund 5 CCF	Z-0.0000 €	2,682	€	28,232,623	27,759,742	(854,764)
Mercer Short Duration Global Bond Fund 1	SH Pension Investment Fund	M-2 SEK Hedged	189,113	SEK	219,934,314	220,305,086	(236,027,525)
Mercer Global Credit Fund	SH Pension Investment Fund	M-2 SEK Hedged	-	SEK	-	727,334	(454,373,024)
Mercer Passive Emerging Markets Equity Fund	Mercer Investment Fund 5 CCF	M-7 €	250,055	€	65,664,183	5,890,345	(9,049,677)
	Mercer Multi Asset Solution Fund	Z-2 $	748	GB£	17,259,568	16,008,199	(2,510,156)
Mercer Emerging Market Debt - Hard Currency Fund	Mercer Investment Fund 5 CCF	Z1-0.0000 €	1,300	€	14,940,393	13,790,000	(314,435)
	Mercer Multi Asset Solution Fund	Z2-H-0.0200 £	4,340	GB£	52,239,032	52,297,622	(2,431,143)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with related party Investor	Related Party Investor (Sub-Fund of Mercer QIF CCF)	Share Class	Number of shares held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Frontier Markets Debt Fund	Mercer Multi Asset Solution Fund	Z-0.0000 $	8,323	GB£	71,052,083	67,373,057	-

The following Sub-Funds of the Company held an interest in the below related parties as at 30 June 2026. The purchases and sales included in the table are for the financial year ended 30 June 2026.

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	-	€	-	34,545,464	(512,212,945)
	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 $	-	€	-	24,819,141	(513,456,280)
	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	5,350	€	1,024,276,336	285,853,761	(341,975,542)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	4,518	€	983,662,007	90,922,382	(219,712,101)
Mercer Diversified Retirement Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	1,292	GB£	257,481,200	52,124,697	(73,338,943)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	959	GB£	221,667,123	51,153,247	(31,554,780)
Mercer Multi Asset Defensive Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	12	GB£	2,305,691	1,951,045	(686,363)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	9	GB£	2,157,835	1,457,354	(553,665)
Mercer Multi Asset High Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	463	GB£	92,248,768	5,783,545	(13,611,085)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	382	GB£	88,348,490	13,645,316	(8,493,735)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	58	GB£	11,543,401	561,964	(6,585,376)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	49	GB£	11,408,141	4,170,762	(5,676,348)
Mercer Multi Asset Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	5,528	GB£	1,101,623,803	-	(410,660,867)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	4,107	GB£	949,135,911	32,522,385	(265,506,774)
Mercer Passive Sustainable Global Equity Feeder Fund	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 $	2,489	US$	619,651,120	192,059,406	(166,675,215)

4. Related parties (continued)

Other related party transactions (continued)

30 June 2026 (continued)

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer UCITS Common Contractual Fund)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Passive Global REITs Feeder Fund	Mercer Passive Global REITS UCITS CCF	Z1-0.0000 $	340	US$	43,379,538	11,661,275	(51,413,526)
Mercer Passive Low Volatility Equity Feeder Fund	Mercer Passive Low Volatility Equity UCITS CCF	Z1-0.0000 $	1,601	US$	262,089,028	154,251,726	(102,049,051)
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 $	-	US$	-	9,912,260	(19,941,447)
Mercer Long Term Growth Fund	Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Z1-0.0000 £	7,983	GB£	1,590,842,605	327,911,395	(118,268,996)
	Mercer Passive Sustainable Global Equity UCITS CCF	Z1-0.0000 £	6,706	GB£	1,549,912,809	507,711,388	(79,487,494)
Acadian US Enhanced Equity Feeder Fund	Acadian US Enhanced Equity	F1-0.0000 $	8,961	US$	108,284,911	100,529,677	(7,950,609)
Acadian Global Enhanced Equity Feeder Fund	Acadian Global Enhanced Equity	F1-0.0000 $	74,288	US$	870,443,415	848,025,536	(10,985)
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Z1-0.0000 $	248	US$	37,445,396	33,569,557	-

Sub-Fund with investment in related party	Related Party (Sub-Fund of Mercer QIF CCF)	Unit Class	Number of units held 30 Jun 2026	Investor Sub-Fund Currency	Fair value 30 Jun 2026	Financial year ended 30 Jun 2026 Purchases	Sales
Mercer Diversified Growth Fund	Mercer Passive Global Equity CCF	Z1-0.0000 $	129,161	€	1,557,797,087	564,411,893	(22,066,047)
Mercer Multi Asset High Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	8,696	GB£	120,192,445	14,350,012	(12,403,655)
Mercer Multi Asset Moderate Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	1,313	GB£	18,151,931	3,350,610	(9,132,553)
Mercer Multi Asset Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	103,244	GB£	1,427,033,903	83,884,890	(390,604,413)
Mercer Long Term Growth Fund	Mercer Passive Global Equity CCF	Z-1 £	114,858	GB£	1,587,550,671	460,308,445	(41,365,776)

4. Related parties (continued)

Other related party transactions (continued)

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

30 June 2025

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

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

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

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

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

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

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

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

4. Related parties (continued)

Other related party transactions (continued)

30 June 2025 (continued)

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

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

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

4. Related parties (continued)

Other related party transactions (continued)

Class Z Shares

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

5. Cross Investments

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

In preparing the combined Statement of Financial Position, the value of financial assets at FVTPL of the Company is reduced by the value of all Cross Investments as at 30 June 2026 and 30 June 2025. In preparing the combined Statement of Comprehensive Income, the Net gain/(loss) from financial instruments at FVTPL, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such Cross Investments.

The following table details the Cross Investments within the Sub-Funds of the Company at 30 June 2026 and 30 June 2025.

30 June 2026

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2026*	Investing Sub-Fund Currency	Market value 30 Jun 2026*
Mercer Diversified Growth Fund	MGI Global Bond Fund	Z1-0.0000 JPY	182,501,043	€	184,809,512
	MGI Passive UK Long Gilt Fund	Z-1 £	640,827,365	€	653,191,758
	Mercer Passive Global Equity Fund	Z-1 $	1,289,745,494	€	1,557,479,587
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	429,152,967	€	608,802,182
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	8,926,369	€	10,087,896
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	104,757,156	€	117,562,720
	Mercer Frontier Markets Debt Fund	Z-0.0000 €	157,689,697	€	181,047,060
Mercer Diversified Retirement Fund	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	115,917,651	GB£	113,684,579
	MGI Passive UK Long Gilt Fund	Z-1 £	107,904,550	GB£	110,582,799
	Mercer Global Credit Fund	Z1-0.0000 £	112,379,893	GB£	121,097,817
	Mercer Passive Global Equity Fund	Z-1 £	227,353,263	GB£	271,426,710
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	71,733,589	GB£	99,661,196
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	96,011,515	GB£	103,359,057
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	211,233,330	GB£	229,674,993
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	43,573,943	GB£	49,021,422
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	2,360,884	€	2,403,599
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	2,808,589	GB£	2,887,646
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	4,531,718	GB£	4,407,211
	MGI Passive UK Long Gilt Fund	Z-1 £	1,875,642	GB£	1,910,877
	Mercer Global Credit Fund	Z1-0.0000 £	3,709,063	GB£	3,839,990
	Mercer Passive Global Equity Fund	Z-1 £	2,379,941	GB£	2,642,943
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	919,998	GB£	1,044,469
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,802,263	GB£	1,869,412
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	3,559,559	GB£	3,744,472
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	1,114,238	GB£	1,199,057
Mercer Multi Asset High Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	30,208,428	GB£	30,762,301
	Mercer Passive Global Equity Fund	Z-1 £	95,078,877	GB£	120,242,568
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	39,050,274	GB£	56,623,846

5. Cross Investments (continued)

30 June 2026 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2026*	Investing Sub-Fund Currency	Market value 30 Jun 2026*
Mercer Multi Asset High Growth Fund (continued)	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	30,580,344	GB£	35,199,375
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	10,801,189	GB£	12,206,129
Mercer Multi Asset Moderate Growth Fund	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	1,743,971	GB£	1,678,083
	MGI Passive UK Long Gilt Fund	Z-1 £	9,191,646	GB£	9,392,474
	Mercer Global Credit Fund	Z1-0.0000 £	3,807,106	GB£	4,032,966
	Mercer Passive Global Equity Fund	Z-1 £	14,756,846	GB£	18,151,670
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	5,936,412	GB£	7,811,590
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,066,010	GB£	1,146,207
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	12,326,975	GB£	13,794,814
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	4,889,395	GB£	5,390,725
Mercer Multi Asset Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	524,099,516	GB£	537,885,753
	Mercer Passive Global Equity Fund	Z-1 £	1,120,401,079	GB£	1,426,815,061
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	456,491,436	GB£	662,764,795
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	62,791,254	GB£	76,261,453
	Mercer Frontier Markets Debt Fund	Z-0.0000 £	141,947,029	GB£	159,775,737
Mercer Long Term Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	189,435,787	GB£	194,399,993
	Mercer Passive Global Equity Fund	Z-1 £	1,322,200,280	GB£	1,594,235,423
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	619,941,723	GB£	829,708,437
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	116,055,022	GB£	123,517,578

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

30 June 2025

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Diversified Growth Fund	MGI Global Bond Fund	Z1-0.0000 JPY	566,459,716	€	556,943,285
	MGI Passive UK Long Gilt Fund	Z-1 £	421,280,146	€	417,315,476
	Mercer Passive Global Equity Fund	Z-1 $	745,083,670	€	783,000,246
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	399,023,113	€	451,242,922
	Mercer USD Cash Fund	Z1-0.0000 $	461,285,755	€	431,967,884
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	77,713,595	€	85,936,379
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 €	280,410,913	€	296,152,220
Mercer Diversified Retirement Fund	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	78,760,284	GB£	73,787,403
	MGI Passive UK Long Gilt Fund	Z-1 £	90,169,143	GB£	90,677,577
	Mercer Global Credit Fund	Z1-0.0000 £	87,684,889	GB£	90,826,815
	Mercer Passive Global Equity Fund	Z-1 £	74,545,939	GB£	79,626,811
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	55,712,037	GB£	61,609,373
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	93,992,301	GB£	101,278,780
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	110,122,327	GB£	118,816,658
Mercer UCITS Alternatives Strategies	MGI Euro Cash Fund	Z-1 €	842,460	€	847,018
Mercer Multi Asset Defensive Fund	MGI UK Cash Fund	Z-1 £	2,336,063	GB£	2,409,970
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	2,210,573	GB£	1,999,665

5. Cross Investments (continued)

30 June 2025 (continued)

Investing Sub-Fund	Sub-Fund	Share Class	Cost of investment 30 Jun 2025*	Investing Sub-Fund Currency	Market value 30 Jun 2025*
Mercer Multi Asset Defensive Fund (continued)	MGI Passive UK Long Gilt Fund	Z-1 £	1,241,132	GB£	1,245,093
	Mercer Global Credit Fund	Z1-0.0000 £	1,969,713	GB£	1,978,041
	Mercer Passive Global Equity Fund	Z-1 £	410,363	GB£	440,332
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	1,119,803	GB£	1,189,617
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	345,388	GB£	379,332
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	1,087,862	GB£	1,169,186
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	926,017	GB£	1,033,446
Mercer Multi Asset High Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	24,717,327	GB£	24,792,578
	Mercer Passive Global Equity Fund	Z-1 £	68,401,085	GB£	73,116,725
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	35,203,561	GB£	40,271,403
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	38,681,227	GB£	42,752,363
Mercer Multi Asset Moderate Growth Fund	MGI UK Cash Fund	Z-1 £	80,757	GB£	84,369
	MGI Passive UK Inflation Linked Bond Fund	Z-1 £	1,905,829	GB£	1,779,025
	MGI Passive UK Long Gilt Fund	Z-1 £	7,100,350	GB£	7,123,221
	Mercer Global Credit Fund	Z1-0.0000 £	4,284,428	GB£	4,308,285
	Mercer Passive Global Equity Fund	Z-1 £	11,857,415	GB£	12,672,557
	Mercer Absolute Return Fixed Income Fund	Z1-0.0000 €	4,954,846	GB£	5,120,104
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	6,104,954	GB£	6,874,214
	Mercer Passive Euro Corporate Bond Fund	Z1-0.0000 €	3,110,715	GB£	3,409,755
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	9,260,415	GB£	10,426,072
Mercer Multi Asset Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	393,076,593	GB£	394,417,689
	Mercer Passive Global Equity Fund	Z-1 £	872,908,026	GB£	950,168,111
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	525,785,503	GB£	603,434,495
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	272,583,495	GB£	311,006,787
Mercer Long Term Growth Fund	MGI Passive UK Long Gilt Fund	Z-1 £	182,605,680	GB£	184,671,804
	Mercer Passive Global Equity Fund	Z-1 £	637,379,941	GB£	653,944,640
	Mercer Passive Emerging Markets Equity Fund	Z-2 $	408,179,944	GB£	427,722,783
	Mercer Passive Global High Yield Bond Fund	Z1-0.0000 £	207,919,504	GB£	208,371,680

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

6. In-specie transfers

30 June 2026

Mercer Euro Nominal Bond Medium Duration Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to € 237,735,268, which included cash of € 423,654.This transfer relates to a redemption from the Sub-Fund made during the financial year ended 30 June 2026.

Axiom Concentrated Global Growth Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 827,119,717, which included cash of US$ 10,313,199 and other assets of US$ 272,988, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial year ended 30 June 2026.

Axiom Emerging Markets Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 91,478,742, which included cash of US$ 16,449,752, receivables for securities sold of US$ 1,760,338 and other assets of US$ 69,018, in exchange for the issue of shares to

6. In-specie transfers (continued)

30 June 2026 (continued)

Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial year ended 30 June 2026.

Axiom Global Small Cap Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 45,378,444, which included cash of US$ 2,288,523, receivables for securities sold of US$ 314,191 and other assets of US$ 9,338, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial year ended 30 June 2026.

Mercer Frontier Markets Debt Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 274,701,325, which included cash of US$ 48,489,150. This transfer relates to a subscription and a redemption to and from the Sub-Fund made during the financial year ended 30 June 2026.

Catholic Responsible Investments Global Bond Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 227,839,532, which included cash of US$ 4,931,434 and other assets and liabilities of US$ 2,503,179, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial year ended 30 June 2026.

Catholic Responsible Investments Global Equity Fund, as the receiving fund in a UCITS merger, accepted an in-specie transfer of assets during the financial year ended 30 June 2026 amounting to US$ 445,293,430, which included cash of US$ 2,335,008 and other assets of US$ 287,565, in exchange for the issue of shares to Shareholders. This transfer and the associated issue of shares relates to the completion of a UCITS merger in accordance with the UCITS Regulations during the financial year ended 30 June 2026.

30 June 2025

Mercer Passive Global Equity Fund actioned an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to US$ 1,633,237,121, which included cash of US$ 57,773,556. This transfer relates to a redemption from the Sub-Fund made during the financial year ended 30 June 2025.

Mercer Passive Universal Global Equity Fund accepted an in-specie transfer of assets during the financial year ended 30 June 2025 amounting to € 1,512,606,227, which included cash of € 53,506,402. This transfer relates to a subscription to the Sub-Fund made during the financial year ended 30 June 2025.

7. Interests in unconsolidated structured entities

The Company meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around “Unconsolidated Structured Entities”.

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Where it is within their investment objectives, at 30 June 2026 and 30 June 2025 the Sub-Funds held various investments in asset backed securities (“ABS”), mortgage backed securities (“MBS”) and investment funds. The fair value of the ABS and MBS is recorded in the Transferable securities line and the investment funds are recorded in the Investment funds line in the Statement of Financial Position. All gains and losses are recognised as part of Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income. The carrying value of these investments is equivalent to fair value, and the Sub-Fund’s maximum exposure to loss from these investments is equal to their total fair value. Once a Sub-Fund has disposed of its holding in any of these investments, the Sub-Fund ceases to be exposed to any risk from that investment.

At 30 June 2026 and 30 June 2025, there were no significant restrictions on the ability of the structured entity to transfer funds to the Company in the form of redemption of the shares held by the Company. The Company has no commitments or intentions to provide financial support or other support to the structured entity.

7. Interests in unconsolidated structured entities (continued)

The Sub-Funds have concluded that ABS, MBS and CIS in which they invest, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the type of unconsolidated structured entities, nature, purpose and interest held by the Sub-Funds.

Type of structured entity	Nature and purpose	Interests held by the Sub-Fund
ABS	Allow issuers to generate cash, which can be used for more lending, while giving investors in the ABS the opportunity to participate in a wide variety of income-generating assets.	Investment in ABS
MBS	An investment similar to a bond that is made up of a bundle of home loans bought from the banks that issued them. Investors in MBS receive periodic payments similar to bond coupon payments.	Investment in MBS
CIS	To manage assets on behalf of third party investors. These vehicles are financed through the issue of units to investors.	Investment in units issued by the funds

The table below sets out the interests held by the Sub-Funds in ABS at 30 June 2026.

30 June 2026

Investment in ABS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
Mercer Global High Yield Bond Fund	US$	1,741,891,936	26	31,612,023	1.81
Mercer Short Duration Global Bond Fund 2	US$	26,731,926,905	44	26,173,803	0.10
Mercer Global Credit Fund	US$	5,678,331,404	20	22,479,875	0.40
Mercer Absolute Return Fixed Income Fund	€	11,507,089,650	88	72,012,179	0.63
Mercer Investment Fund 6	€	1,153,600,000	4	4,703,669	0.41
PIMCO Global Aggregate Bond Fund	€	9,244,950,019	44	25,694,278	0.28
Catholic Responsible Investments Global Bond Fund*	US$	10,583,123,535	18	4,575,313	0.04

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

The table below sets out holdings held by the Sub-Funds in ABS greater than 50% at 30 June 2026.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Global High Yield Bond Fund	Menlo CLO II Ltd.	Cayman Islands	50.21

7. Interests in unconsolidated structured entities (continued)

30 June 2026 (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2026.

Investment in MBS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US$	1,929,225,330	8	3,339,004	0.17
Mercer Global High Yield Bond Fund	US$	556,635,000	24	9,343,007	1.68
Mercer Short Duration Global Bond Fund 2	US$	18,443,677,574	52	27,500,547	0.15
Mercer Global Credit Fund	US$	4,265,299,961	22	17,892,821	0.42
Mercer Absolute Return Fixed Income Fund	€	17,936,453,695	95	85,710,511	0.48
Mercer Investment Fund 6	€	3,367,324,930	5	7,432,893	0.22
PIMCO Global Aggregate Bond Fund	€	19,177,121,908	41	28,198,075	0.15
Catholic Responsible Investments Global Bond Fund*	US$	166,736,643,605	114	30,030,047	0.02

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2026.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
MGI Euro Cash Fund	€	3,703,168,500	1	61,677,821	1.67
Mercer European Equity Fund	€	11,454,851,500	1	312,858	0.00
MGI Global Equity Fund	US$	4,156,208,738	1	15,828,724	0.38
MGI UK Cash Fund	GB£	1,253,473,200	1	39,308,851	3.14
Mercer Global Small Cap Equity Fund	US$	4,156,208,738	1	15,428,601	0.37
Mercer Low Volatility Equity Fund	US$	6,725,394,100	1	5,976,129	0.09
Mercer Diversified Growth Fund	€	53,793,985,533	18	8,685,828,018	16.15
Mercer Global Credit Fund	US$	1,466,264,000	1	33,259,482	2.27
Mercer Diversified Retirement Fund	GB£	42,298,489,572	19	2,318,251,051	5.48
Mercer Absolute Return Fixed Income Fund	€	38,936,357,661	3	192,289,950	0.49
Mercer UCITS Alternatives Strategies	€	14,462,213,036	16	141,786,858	0.98
Mercer USD Cash Fund	US$	16,101,673,900	1	20,575,404	0.13
Mercer Short Duration Bond Fund 3	US$	53,423,583,200	1	6,059,394	0.01
Mercer Multi Asset Defensive Fund	GB£	43,382,494,358	20	47,995,927	0.11
Mercer Multi Asset High Growth Fund	GB£	41,035,135,228	13	613,407,721	1.49
Mercer Multi Asset Moderate Growth Fund	GB£	48,378,269,607	20	134,346,874	0.28
Mercer Multi Asset Growth Fund	GB£	44,197,423,694	16	7,425,560,933	16.80
PIMCO Global Aggregate Bond Fund	€	1,711,048,500	1	243,985	0.01
Mercer Passive Sustainable Global Equity Feeder Fund	US$	8,922,611,603	1	619,651,120	6.94
Mercer Passive Global REITs Feeder Fund	US$	629,195,975	1	43,379,538	6.89
Mercer Passive Low Volatility Equity Feeder Fund	US$	414,999,510	1	262,089,028	63.15
Acadian European Equity	€	138,300,000	1	37,661	0.03
Acadian Global High Yield Bond Fund	US$	27,551,452,751	2	1,026,746	0.00
Mercer Long Term Growth Fund	GB£	38,616,445,565	9	8,134,333,516	21.06
Acadian US Enhanced Equity Feeder Fund**	US$	375,954,147	1	108,284,911	28.80
Axiom Emerging Markets Equity Fund**	US$	10,854,871,446	2	4,886,772	0.05
Acadian Global Enhanced Equity Feeder Fund**	US$	1,165,796,720	1	870,443,415	74.67
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	US$	756,912,591	1	37,445,396	4.95

7. Interests in unconsolidated structured entities (continued)

30 June 2026 (continued)

Investment in CIS (continued)

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
Catholic Responsible Investments Global Equity Fund**	US$	4,156,208,738	1	2,445,803	0.06
Acadian Global Equity Ethical Values**	€	138,300,000	1	24,673	0.02

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

As at 30 June 2026, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2026.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Passive Low Volatility Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	Ireland	63.15
Acadian Global Enhanced Equity Feeder Fund	Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	Ireland	74.67

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

The tables below set out the interests held by the Sub-Funds in ABS at 30 June 2025.

30 June 2025

Investment in ABS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US$	3,844,325,868	19	40,676,903	1.06
Mercer Global High Yield Bond Fund	US$	2,881,272,171	11	34,871,919	1.21
Mercer Short Duration Global Bond Fund 2	US$	27,393,359,937	44	41,953,184	0.15
Mercer Global Credit Fund	US$	1,971,682,017	11	12,232,129	0.62
Mercer Absolute Return Fixed Income Fund	€	11,716,020,206	81	77,112,275	0.66
Mercer Investment Fund 6	€	3,936,670,979	23	21,987,841	0.56
PIMCO Global Aggregate Bond Fund	€	7,572,579,682	43	23,039,569	0.30

7. Interests in unconsolidated structured entities (continued)

30 June 2025 (continued)

The table below sets out the interests held by the Sub-Funds in MBS at 30 June 2025.

Investment in MBS

Sub-Fund	Currency of Sub-Fund	Total debt issued by the Structured Entity	No. of securities held	Carrying amount included in "Financial assets at FVTPL"	% of Total debt held in the underlying Structured Entity
MGI Global Bond Fund	US$	2,667,073,107	15	5,696,524	0.21
Mercer Short Duration Global Bond Fund 2	US$	31,993,238,772	59	36,836,157	0.12
Mercer Global Credit Fund	US$	732,646,142	12	11,722,853	1.60
Mercer Absolute Return Fixed Income Fund	€	17,403,093,221	78	84,898,315	0.49
Mercer Investment Fund 6	€	12,989,035,338	48	37,446,813	0.29
PIMCO Global Aggregate Bond Fund	€	33,347,835,791	56	81,463,988	0.24

The table below sets out interests held by the Sub-Funds in the underlying structured entities at 30 June 2025.

Investment in CIS

Sub-Fund	Currency of Sub-Fund	Total Net Assets of the underlying Structured Entity*	No. of Investments	Carrying amount included in 'Financial assets at FVTPL'	% of Total Net Assets held in the underlying Structured Entity
MGI Euro Cash Fund	€	2,619,534,000	1	47,481,919	1.81
Mercer European Equity Fund	€	8,874,242,000	1	2,161,574	0.02
MGI Global Equity Fund	US$	5,293,745,900	1	21,043,632	0.40
MGI UK Cash Fund	GB£	1,309,051,800	1	24,057,936	1.84
MGI Passive UK Inflation Linked Bond Fund	GB£	42,765,843,800	1	305,090	0.00
MGI Passive UK Long Gilt Fund	GB£	42,765,843,800	1	910,412	0.00
Mercer Global Small Cap Equity Fund	US$	5,293,745,900	1	10,941,451	0.21
Mercer Low Volatility Equity Fund	US$	6,191,653,800	1	10,153,261	0.16
Mercer Diversified Growth Fund	€	46,094,899,558	20	8,063,414,471	17.49
Mercer Global Credit Fund	US$	24,838,567,863	2	23,263,909	0.09
Mercer Diversified Retirement Fund	GB£	35,329,200,573	18	1,715,601,912	4.86
Mercer Absolute Return Fixed Income Fund	€	10,199,368,558	3	30,693,528	0.30
Mercer UCITS Alternatives Strategies	€	13,888,730,386	14	160,155,208	1.15
Mercer USD Cash Fund	US$	11,619,271,200	1	34,439,860	0.30
Mercer Multi Asset Defensive Fund	GB£	36,930,712,717	20	24,756,274	0.07
Mercer Multi Asset High Growth Fund	GB£	32,200,418,134	12	497,674,588	1.55
Mercer Multi Asset Moderate Growth Fund	GB£	41,350,577,503	21	149,108,791	0.36
Mercer Multi Asset Growth Fund	GB£	35,712,369,228	15	7,580,570,983	21.23
PIMCO Global Aggregate Bond Fund	€	1,681,566,900	1	245,255	0.01
Mercer Passive Sustainable Global Equity Feeder Fund	US$	7,231,511,706	1	498,432,508	6.89
Mercer Passive Global REITs Feeder Fund	US$	797,007,266	1	74,641,205	9.37
Mercer Passive Low Volatility Equity Feeder Fund	US$	409,436,635	1	201,484,633	49.21
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	4,795,130,803	1	7,345,081	0.15
Acadian Global High Yield Bond Fund	US$	24,872,144,104	2	1,166,068	0.00
Mercer Long Term Growth Fund	GB£	28,160,717,176	9	4,547,339,406	16.15
Acadian Emerging Market Enhanced Equity	US$	5,576,935,600	1	9,051,311	0.16

*Based on the latest available Net Assets of the Structured Entities where each underlying fund is considered a structured entity.

As at 30 June 2025, there were no significant restrictions on the Sub-Fund's ability to dispose of holdings in the above listed unconsolidated structured entities.

7. Interests in unconsolidated structured entities (continued)

30 June 2025 (continued)

Investment in CIS (continued)

The table below sets out holdings held by the Sub-Funds in unconsolidated structured entities greater than 50% at 30 June 2025.

Investing Sub-Fund	Name of investee	Place of business	% of ownership
Mercer Diversified Growth Fund	MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 $	Ireland	51.11
	Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	Ireland	60.94
	Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	Ireland	62.78

Although the Sub-Funds hold more than 50% of the underlying entity, the Sub-Funds do not have sufficient power to affect the returns of the underlying structured entities.

8. Taxation

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

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event may not arise in respect of:

(i) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
(ii) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
(iv) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
(v) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
(vi) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

There were no chargeable events during the financial year ended 30 June 2026 and 30 June 2025.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

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

Withholding tax expense incurred by the Company during the financial year amounted to € 73,442,203 (30 June 2025: € 68,439,180). Capital gains tax incurred by the Company during the financial year amounted to € 2,549,416 (30 June 2025: € 17,335,714).

9. Financial instruments and associated risks

Introduction and overview

The investments of a Sub-Fund in securities and derivatives is subject to normal market fluctuations and other risks inherent in investing in securities and derivatives. In pursuing its investment objectives, the Company holds a number of investments, including:

- Equities;
- Investment funds;
- Bonds, MBS, ABS and other debt instruments;
- TBAs;
- Loans;
- Cash and liquid resources;
- Swaps, futures, warrants, options, swaptions, bond forward contracts and forward foreign currency contracts;
- Money market instruments;
- Deposits; and
- Repurchase agreements and reverse repurchase agreements.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Company has maintained its aim of spreading investment risk during the financial year.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and relevant Supplement for a more detailed discussion of the risks inherent in investing in the Company.

The Directors review reports received from the relevant Designated Persons of the Manager in relation to the Sub-Funds' performance and risk profile on a quarterly basis or more frequently as required. The Company delegates to the Manager, who in turn delegates to the Investment Manager responsibility for ensuring that the Sub-Funds of the Company are managed in accordance with the terms of each Sub-Fund's investment objective, policy, guidelines and limits as set out in the Prospectus and relevant Supplement, as well as the Investment Manager's own internal investment guidelines and limits.

Risk management framework

The Company's Depositary is responsible for independent day to day monitoring of compliance of each Sub-Fund's investment guidelines and limits, reporting any breaches to the Manager, Investment Manager or Company, as appropriate. These guidelines and limits are set to ensure that the risk borne by each Sub-Fund is appropriate. In addition, the Investment Manager reviews and monitors risk, exposure and performance from internally generated analysis using data fed directly from the Depositary, and this is supplemented with data received directly from the Sub-Investment Managers.

Role of the Investment Manager

The Investment Manager has responsibility for the on-going monitoring of investments within each of the Sub-Funds of the Company. This includes, but is not limited to, reviewing information on stale and static prices, suspended securities and securities in liquidation and securities valued at cost. If the Investment Manager has reasonable belief that the valuation of a particular security may not reflect fair market value, the VC will meet to consider the appropriate valuation of the security in question.

Further to this, the Investment Manager has responsibility for the selection and monitoring of the Sub-Investment Managers. To that end, the Investment Manager follows a well defined and rigorous due diligence review of each Sub-Investment Manager. As part of this process the Investment Manager will review the proposed use of FDIs and ensure they are captured under the Risk Management Process ("RMP"). Additionally, Sub-Investment Managers will agree with the Investment Manager that their use of FDIs will comply with the provisions of the RMP. Any material deviations to a Sub-Investment use of FDI and RMP require the prior notification of and approval of the Investment Manager. This is a condition of the investment or currency management agreements with the Sub-Investment Managers. Each Sub-Investment Manager must complete annual compliance questionnaires and are subject to periodic compliance reviews by the Compliance Group of the Investment Manager.

The portfolio managers within the Investment Manager monitor the Sub-Funds on an ongoing basis. Daily monitoring is in place to ensure Sub-Investment Managers are only using derivatives for which they have been given permission to use and also that they comply with global exposure and counterparty risk exposure restrictions.

9. Financial instruments and associated risks (continued)

Role of Sub-Investment Managers

As mentioned above, discretionary investment management has been outsourced to the Sub-Investment Managers. In addition to the oversight and independent monitoring being carried out by the Investment Manager, Administrator and Depositary, each Sub-Investment Manager must have adequate controls and procedures in place to manage their respective portfolios within the limits prescribed under the UCITS Regulations and the Central Bank guidance in respect of FDIs.

Each Sub-Investment Manager must have a robust RMP in place which is UCITS V compliant. As outlined in the various Sub-Investment Managers' RMP documents, each Sub-Investment Manager must manage its portfolio in accordance with the UCITS Regulations and the Central Bank's guidance on FDIs. Furthermore, the Sub-Investment Managers will only use the FDIs outlined in their respective RMPs. If a Sub-Investment Manager wishes to use a FDI not covered by the existing RMP, this change will necessitate an amendment to their RMP document and, by implication, the Sub-Fund's RMP. This will require the approval of the Central Bank before the FDI can be used.

Permanent Risk Management Function

The Manager has appointed a Head of Risk Management and Designated Persons (the "Designated Persons") for the Managerial Functions* of Operational Risk Management and Fund Risk Management. Together these Designated Persons and Head of Risk constitute the Company's Permanent Risk Management Function ("PRMF") and are responsible for the implementation of their respective obligations under the risk management policy, framework and procedures.

Market risk

(i) Market price risk

Market price risk results mainly from the uncertainty about the future prices of financial instruments held. It represents the potential loss a Sub-Fund may suffer through holding market positions in the face of market movements and changes in exchange rates.

All Sub-Funds' investments present a risk of loss of capital. The Investment Manager and Sub-Investment Managers moderate this risk by ensuring careful selection of securities and other financial instruments within the specified limits as detailed in the Prospectus and approved by the Directors.

Market risk is controlled and monitored through the application of pre-agreed portfolio control ranges which cover attributes such as asset allocation, duration, yield curve and liquidity. The Investment Manager uses historic data to measure market risk, which is controlled relative to the benchmark.

The following tables highlight the market price risk associated with the various financial instruments held by the Company. The market price risk of futures is shown separately. If the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund had exposure at 30 June 2026 and at 30 June 2025 had increased by 5%, with all other variables held constant, the impact is as shown in the tables below. Conversely, if the price of each of the Sub-Fund's underlying investments to which the relevant Sub-Fund has exposure had decreased by 5%, this would have an equal but opposite effect on net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund.

Sub-Fund	Sub-Fund Ccy	Fair Value 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Fair Value 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
MGI Emerging Markets Equity Fund	US$	867,363,582	43,368,179	768,092,580	38,404,629
MGI Passive Euro Bond Fund	€	1,108,604,327	55,430,216	615,676,778	30,783,839
MGI Euro Cash Fund	€	1,388,215,031	69,410,752	1,256,666,891	62,833,345
Mercer European Equity Fund	€	466,716,709	23,335,835	455,860,368	22,793,018
MGI Global Bond Fund	US$	916,453,193	45,822,660	1,531,973,954	76,598,698
MGI Global Equity Fund	US$	6,839,718,733	341,985,937	5,941,337,382	297,066,869
MGI UK Cash Fund	GB£	921,366,488	46,068,324	566,850,260	28,342,513
MGI UK Equity Fund	GB£	100,637,518	5,031,876	107,286,294	5,364,315
MGI Passive UK Inflation Linked Bond Fund	GB£	861,173,919	43,058,696	928,458,970	46,422,949
MGI Passive UK Long Gilt Fund	GB£	2,367,464,314	118,373,216	1,701,628,372	85,081,419
MGI Emerging Markets Debt Fund	US$	536,358,450	26,817,923	549,646,871	27,482,344
Mercer Global Small Cap Equity Fund	US$	1,303,748,820	65,187,441	1,014,173,015	50,708,651
Mercer Low Volatility Equity Fund	US$	314,223,185	15,711,159	479,698,510	23,984,926
Mercer Diversified Growth Fund	€	9,034,613,754	451,730,688	8,401,817,300	420,090,865

9. Financial instruments and associated risks (continued)

Market risk (continued)

(i) Market price risk (continued)

Sub-Fund	Sub-Fund Ccy	Fair Value 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Fair Value 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
Mercer Global High Yield Bond Fund	US$	1,672,091,938	83,604,597	1,370,441,680	68,522,084
Mercer Short Duration Global Bond Fund 1	US$	1,172,635,488	58,631,774	1,172,668,912	58,633,446
Mercer Short Duration Global Bond Fund 2	US$	785,840,710	39,292,036	629,918,353	31,495,918
Mercer Global Credit Fund	US$	1,614,083,167	80,704,158	1,602,712,549	80,135,627
Mercer Passive Global Equity Fund	US$	12,783,294,104	639,164,705	7,006,927,478	350,346,374
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	309,638,577	15,481,929	233,100,056	11,655,003
Mercer Euro Nominal Bond Medium Duration Fund	€	690,299,135	34,514,957	951,433,011	47,571,651
Mercer Diversified Retirement Fund	GB£	2,423,252,000	121,162,600	1,803,595,033	90,179,752
Mercer Absolute Return Fixed Income Fund	€	1,241,674,010	62,083,701	1,293,051,674	64,652,584
Mercer Passive Emerging Markets Equity Fund	US$	5,146,103,265	257,305,163	3,781,564,842	189,078,242
Mercer UCITS Alternatives Strategies	€	141,786,858	7,089,343	160,155,208	8,007,760
Mercer Investment Fund 6	€	938,467,672	46,923,384	722,480,201	36,124,010
Mercer Global Select Equity Fund	US$	586,484,885	29,324,244	919,717,174	45,985,859
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	287,551,939	14,377,597	507,849,925	25,392,496
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	41,276,727	2,063,836	80,476,038	4,023,802
Mercer USD Cash Fund	US$	448,136,397	22,406,820	864,136,351	43,206,818
Mercer Global Listed Infrastructure Fund*	US$	-	-	204,760,643	10,238,032
Mercer Short Duration Bond Fund 3	US$	590,122,241	29,506,112	479,562,048	23,978,102
Mercer Multi Asset Defensive Fund	GB£	47,995,927	2,399,796	24,756,274	1,237,814
Mercer Multi Asset High Growth Fund	GB£	613,407,721	30,670,386	497,674,588	24,883,729
Mercer Multi Asset Moderate Growth Fund	GB£	134,346,874	6,717,344	149,108,791	7,455,440
Mercer Multi Asset Growth Fund	GB£	7,592,576,380	379,628,819	7,776,981,743	388,849,087
Mercer Passive Short Dated UK Gilt Fund	GB£	666,643,630	33,332,182	790,370,615	39,518,531
PIMCO Global Aggregate Bond Fund	€	550,359,402	27,517,970	444,324,186	22,216,209
Arrowstreet Global Equity Fund	US$	436,326,372	21,816,319	353,255,146	17,662,757
Mercer Passive Sustainable Global Equity Feeder Fund	US$	619,651,120	30,982,556	498,432,508	24,921,625
Mercer Passive Global REITs Feeder Fund	US$	43,379,538	2,168,977	74,641,205	3,732,060
Mercer Emerging Market Debt - Hard Currency Fund	US$	1,098,237,201	54,911,860	798,283,926	39,914,196
Mercer Passive Euro Corporate Bond Fund	€	1,978,259,720	98,912,986	1,648,709,274	82,435,464
Mercer Passive Low Volatility Equity Feeder Fund	US$	262,089,028	13,104,451	201,484,633	10,074,232
Mercer Passive Global High Yield Bond Fund	US$	1,504,786,363	75,239,318	1,739,849,271	86,992,464
Mercer Investment Fund 21 - Global High Yield Bond	GB£	681,702,993	34,085,150	651,241,735	32,562,087
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	716,958,682	35,847,934	629,384,254	31,469,213
Acadian China A Equity	US$	123,513,345	6,175,667	56,380,082	2,819,004
Acadian European Equity	€	231,721,918	11,586,096	203,105,426	10,155,271
Acadian Global Managed Volatility Equity	€	775,507,488	38,775,374	811,692,795	40,584,640
Acadian Global Managed Volatility Equity II*	US$	-	-	54,643,647	2,732,182
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	US$	-	-	7,345,081	367,254
Acadian European Small Cap Equity	€	74,262,997	3,713,150	60,785,614	3,039,281
Acadian Global High Yield Bond Fund	US$	32,308,427	1,615,421	31,736,303	1,586,815
Mercer Long Term Growth Fund	GB£	8,134,333,516	406,716,676	4,547,339,406	227,366,970
Acadian Emerging Market Enhanced Equity	US$	199,383,906	9,969,195	96,183,691	4,809,185
Mercer Passive Universal Global Equity Fund	€	2,090,668,354	104,533,418	1,605,428,309	80,271,415
Acadian US Enhanced Equity Feeder Fund**	US$	108,284,911	5,414,246	-	-
Axiom Concentrated Global Growth Equity Fund**	US$	1,238,855,439	61,942,772	-	-
Axiom Emerging Markets Equity Fund**	US$	132,834,932	6,641,747	-	-
Axiom Global Small Cap Equity Fund**	US$	170,353,828	8,517,691	-	-
Mercer Frontier Markets Debt Fund**	US$	1,227,196,108	61,359,805	-	-
Acadian Global Enhanced Equity Feeder Fund**	US$	870,443,415	43,522,171	-	-

9. Financial instruments and associated risks (continued)

Market risk (continued)

(i) Market price risk (continued)

Sub-Fund	Sub-Fund Ccy	Fair Value 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Fair Value 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	US$	37,445,396	1,872,270	-	-
Catholic Responsible Investments Global Bond Fund**	US$	207,168,181	10,358,409	-	-
Catholic Responsible Investments Global Equity Fund**	US$	454,117,248	22,705,862	-	-
Acadian Global Equity III**	€	1,107,719,174	55,385,959	-	-
Acadian Emerging Markets ex China Equity**	US$	140,665,768	7,033,288	-	-
Acadian Global Equity Ethical Values**	€	64,584,172	3,229,209	-	-

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Futures

Sub-Fund	Notional 30 Jun 2026	Impact of 5% price increase 30 Jun 2026	Notional 30 Jun 2025	Impact of 5% price increase 30 Jun 2025
MGI Emerging Markets Equity Fund	72,586,662	3,629,333	32,862,483	1,643,124
MGI Global Bond Fund	28,828,800	1,441,440	38,877,487	1,943,874
MGI Global Equity Fund	217,937,790	10,896,890	65,840,987	3,292,049
MGI UK Equity Fund	-	-	2,109,480	105,474
MGI Emerging Markets Debt Fund	2,610,367	130,518	13,007,979	650,399
Mercer Global Small Cap Equity Fund	49,643,280	2,482,164	52,272,045	2,613,602
Mercer Low Volatility Equity Fund	3,951,765	197,588	4,916,998	245,850
Mercer Global High Yield Bond Fund	2,197,505	109,875	70,977,089	3,548,854
Mercer Short Duration Global Bond Fund 1	(133,838,435)	(6,691,922)	(86,486,114)	(4,324,306)
Mercer Short Duration Global Bond Fund 2	83,777,590	4,188,880	45,556,578	2,277,829
Mercer Global Credit Fund	276,671,855	13,833,593	135,390,239	6,769,512
Mercer Passive Global Equity Fund	161,558,847	8,077,942	120,889,873	6,044,494
Mercer Absolute Return Fixed Income Fund	123,910,040,055	6,195,502,003	180,525,209	9,026,260
Mercer Passive Emerging Markets Equity Fund	304,845,803	15,242,290	322,328,315	16,116,416
Mercer Investment Fund 6	(8,547,317)	(427,366)	14,548,632	727,432
Mercer Global Select Equity Fund	11,730,097	586,505	1,545,899	77,295
Mercer Short Duration Bond Fund 3	93,191,005	4,659,550	91,462,956	4,573,148
PIMCO Global Aggregate Bond Fund	113,175,894	5,658,795	32,302,728	1,615,136
Mercer Emerging Market Debt - Hard Currency Fund	27,149,477	1,357,474	55,485,480	2,774,274
Mercer Investment Fund 21 - Global High Yield Bond	(14,868,286)	(743,414)	(4,894,089)	(244,704)
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	49,142,440	2,457,122	53,891,368	2,694,568
Acadian Global High Yield Bond Fund	1,206,601	60,330	1,447,479	72,374
Mercer Passive Universal Global Equity Fund	19,437,056	971,853	12,839,331	641,967
Catholic Responsible Investments Global Bond Fund*	10,353,632	517,682	-	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk arises on financial instruments that are denominated in a foreign currency i.e. in a currency other than the functional currency in which they are measured. The value of the Company's investments can be affected by currency translation movements as some of the assets and income may be denominated in currencies other than the base or functional currency of the Company. Shares are issued and redeemed in Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, Norwegian Krone, Singapore Dollar, Swedish Krona, Swiss Franc and United States Dollar. A portion of the financial assets/net assets of the Sub-Funds are denominated in currencies other than base currency with the effect that the Statement of Financial Position and total returns can be significantly affected by currency movements. The Company is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Investment Manager has identified three principal areas where foreign currency risk could impact the Company:

- movements in exchange rates affecting the value of investments;
- movements in exchange rates affecting the income received; and
- movements in exchange rates affecting the holders of redeemable participating shares in currencies other than the operational currency of the relevant Sub-Fund.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency forwards may be used to ensure that the currency exposure of a Sub-Fund is in line with its investment objectives. The Sub-Funds may receive income in currencies other than its base currency and the base value can be affected by movements in exchange rates. Sub-Funds with hedged Share Classes may receive subscriptions or pay redemptions in currencies other than its base currency.

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of classes denominated in a currency other than the base currency of a Sub-Fund in order that investors in that class receive a return in the currency of that class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular class, transactions will be clearly attributable to that class and the cost and related liabilities and/or benefits shall be for the account of that class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the NAV per share for shares of any such class.

Per IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. However, it is the Company's policy that foreign exchange risk is monitored and managed by the Sub-Investment Managers for both monetary and non-monetary assets and liabilities and that the overall exposure is reviewed by the Board of Directors.

In line with the Prospectus, in some cases the Company manages the Sub-Funds' exposure to foreign exchange movements by entering into foreign exchange hedging transactions, while in others the Company elects not to hedge the foreign currency risk but take the effect of the exposure.

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

The table below summarises the foreign currency risk exposure of the Sub-Funds' assets and liabilities, monetary and non-monetary, and reflects the way the risk is monitored and managed. The sensitivity illustrates the impact of a 5% exchange rate increase or decrease between the functional currency and the monetary assets and monetary liabilities denominated in foreign currency relevant to the Sub-Funds. Sensitivity is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the NAV of the Sub-Funds in terms of the functional currency of the Sub-Funds. The tables show only the Sub-Funds and currencies with a significant foreign currency risk sensitivity greater than +/- 1% of the Sub-Funds' NAV.

Hedge forward foreign currency contracts represent forward foreign currency contracts used to hedge exposure on a Share Class. Non-hedge forward foreign currency contracts are used for investment purposes.

30 June 2026

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
MGI Emerging Markets Equity Fund								
British Pound	US$	74,977	2,803,666	-	(221,399,730)	-	(218,521,087)	10,405,766
Euro	US$	48,342	6,577,768	-	(573,832,137)	-	(567,206,027)	27,009,811
MGI Emerging Markets Debt Fund								
Euro	US$	236,352	-	-	(502,083,545)	(26,572,412)	(528,419,605)	25,162,838
Mercer Global Small Cap Equity Fund								
Euro	US$	1,905,362	80,618,751	(147,663,683)	(588,195,377)	126,726,543	(526,608,404)	25,076,591
Mercer Low Volatility Equity Fund								
Euro	US$	753,272	35,949,231	(82,680,512)	(101,901,329)	70,282,922	(77,596,416)	3,695,067
Mercer Diversified Growth Fund								
US Dollar	€	366,981,179	6,529,777,632	(1,391,712,324)	-	(2,648,380,391)	2,856,666,096	(136,031,719)
Mercer Passive Global Equity Fund								
British Pound	US$	3,871,763	406,336,096	(91,843,200)	(5,415,388,668)	32,548,848	(5,064,475,161)	241,165,484
Mercer Passive Emerging Markets Equity Fund								
Euro	US$	604,611	26,427,507	-	(1,302,238,031)	-	(1,275,205,913)	60,724,091
Korean Won	US$	235,036	1,241,426,339	-	-	-	1,241,661,375	(59,126,732)
Taiwan Dollar	US$	3,180,987	1,439,424,064	-	-	-	1,442,605,051	(68,695,479)
Mercer Multi Asset High Growth Fund								
US Dollar	GB£	8,853	111,856,655	(149,676,698)	-	(130,206,135)	(168,017,325)	8,000,825
Arrowstreet Global Equity Fund								
Euro	US$	209,494	47,491,949	-	(407,640,783)	-	(359,939,340)	17,139,969
Mercer Passive Sustainable Global Equity Feeder Fund								
British Pound	US$	-	-	(189,448,388)	(261,468,105)	185,479,050	(265,437,443)	12,639,878
Mercer Emerging Market Debt - Hard Currency Fund								
British Pound	US$	142,769	-	(324,002,479)	(276,761,646)	321,162,405	(279,458,951)	13,307,569
Euro	US$	84,315,904	-	(217,005,370)	(238,289,896)	117,401,430	(253,577,932)	12,075,140
Mercer Passive Low Volatility Equity Feeder Fund								
Euro	US$	535	-	(72,417,987)	(171,552,522)	66,417,365	(177,552,609)	8,454,886

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2026 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Passive Global High Yield Bond Fund								
British Pound	US$	33,355,430	-	(4,423,431)	(652,984,871)	(11,687,314)	(635,740,186)	30,273,342
Acadian China A Equity								
Chinese Yuan Renminbi	US$	825,161	123,513,345	-	-	-	124,338,506	(5,920,881)
Acadian Global Managed Volatility Equity								
US Dollar	€	909,306	531,301,529	-	(675,129,250)	(33,849,342)	(176,767,757)	8,417,512
Acadian European Small Cap Equity								
British Pound	€	268,638	16,623,697	-	-	-	16,892,335	(804,397)
Acadian Emerging Market Enhanced Equity								
British Pound	US$	-	-	-	(182,317,326)	-	(182,317,326)	8,681,777
Korean Won	US$	47,213	47,705,162	-	-	-	47,752,375	(2,273,923)
Taiwan Dollar	US$	129,041	55,450,117	-	-	-	55,579,158	(2,646,627)
Mercer Passive Universal Global Equity Fund								
US Dollar	€	16,511,964	1,434,940,584	-	-	(425,376,509)	1,026,076,039	(48,860,764)
Acadian US Enhanced Equity Feeder Fund*								
British Pound	US$	-	-	-	(108,300,514)	-	(108,300,514)	5,157,167
Axiom Emerging Markets Equity Fund*								
Korean Won	US$	5,489	36,628,268	-	-	-	36,633,757	(1,744,465)
Taiwan Dollar	US$	86,702	37,860,390	-	-	-	37,947,092	(1,807,004)
Mercer Frontier Markets Debt Fund*								
British Pound	US$	-	-	-	(524,548,222)	-	(524,548,222)	24,978,487
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*								
Euro	US$	-	-	-	(37,450,925)	-	(37,450,925)	1,783,377
Catholic Responsible Investments Global Bond Fund*								
Euro	US$	57,170,657	-	-	(217,664,263)	(7,303,312)	(167,796,918)	7,990,329
Catholic Responsible Investments Global Equity Fund*								
Euro	US$	36,776	30,732,768	-	(431,201,182)	-	(400,431,638)	19,068,173
Acadian Global Equity III*								
Norwegian Krone	€	4,101	5,540,197	-	(1,112,317,938)	-	(1,106,773,640)	52,703,507
US Dollar	€	1,903,397	862,979,899	-	-	-	864,883,296	(41,184,919)
Acadian Emerging Markets ex China Equity*								
Korean Won	US$	36,654	39,076,194	-	-	-	39,112,848	(1,862,517)
Taiwan Dollar	US$	176,091	43,641,343	-	-	-	43,817,434	(2,086,544)

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2026 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Acadian Global Equity Ethical Values*								
US Dollar	€	1,496,857	49,573,222	-	(4,568,888)	-	46,501,191	(2,214,342)

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

30 June 2025

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
MGI Emerging Markets Equity Fund								
British Pound	US$	83,090	9,778,778	-	(212,819,113)	-	(202,957,245)	9,664,631
Euro	US$	68,046	11,825,899	-	(412,414,533)	-	(400,520,588)	19,072,409
MGI Global Bond Fund								
Japanese Yen	US$	181,917,844	-	(12,413,218)	(666,089,902)	(27,800,933)	(524,386,209)	24,970,772
MGI Emerging Markets Debt Fund								
Euro	US$	1,719,171	-	-	(442,013,805)	(12,980,223)	(453,274,857)	21,584,517
Mercer Global Small Cap Equity Fund								
Euro	US$	2,089,057	116,616,174	(128,594,441)	(409,681,363)	106,613,885	(312,956,688)	14,902,699
Mercer Diversified Growth Fund								
US Dollar	€	338,329,994	5,956,544,865	(1,164,287,415)	-	(2,538,467,766)	2,592,119,678	(123,434,270)
Mercer Passive Global Equity Fund								
British Pound	US$	4,562,763	238,565,051	(50,383,819)	(2,780,777,522)	5,113,258	(2,582,920,269)	122,996,203
Mercer Passive Emerging Markets Equity Fund								
Euro	US$	229,490	24,508,457	-	(1,060,412,670)	(11,771)	(1,035,686,494)	49,318,404
Hong Kong Dollar	US$	6,424,898	881,665,023	-	-	(1,892,040)	886,197,881	(42,199,899)
Mercer Global Select Equity Fund								
Euro	US$	1,418,646	105,697,982	(83,265,943)	(306,983,874)	58,180,055	(224,953,134)	10,712,054
Mercer Global Listed Infrastructure Fund								
British Pound	US$	437,137	14,075,306	(7,022,205)	(86,577,485)	6,143,590	(72,943,657)	3,473,507
Euro	US$	973,874	22,476,191	(5,795,747)	(87,083,436)	4,267,529	(65,161,589)	3,102,933
Arrowstreet Global Equity Fund								
Euro	US$	194,627	45,713,730	-	(321,809,580)	-	(275,901,223)	13,138,153

9. Financial instruments and associated risks (continued)

Market risk (continued)

(ii) Foreign currency risk (continued)

30 June 2025 (continued)

	Ccy	Net monetary assets/ liabilities investments and other assets/ liabilities	Non-monetary assets investments and other assets	Hedged Share Class exposure	Non-hedged Share Class exposure	Forward foreign currency contracts	Net exposure	Sensitivity
Mercer Passive Sustainable Global Equity Feeder Fund								
British Pound	US$	-	-	(276,765,142)	(116,560,227)	255,032,483	(138,292,886)	6,585,376
Mercer Passive Global REITs Feeder Fund								
British Pound	US$	-	-	-	(43,142,968)	-	(43,142,968)	2,054,427
Mercer Emerging Market Debt - Hard Currency Fund								
Euro	US$	48,899,155	-	(217,545,689)	(177,983,217)	164,189,655	(182,440,096)	8,687,624
Mercer Passive Low Volatility Equity Feeder Fund								
Euro	US$	550	-	(23,127,008)	(158,390,273)	21,164,380	(160,352,351)	7,635,826
Mercer Passive Global High Yield Bond Fund								
British Pound	US$	48,322,273	-	(45,945,172)	(955,916,292)	32,428,954	(921,110,237)	43,862,392
Acadian China A Equity								
Chinese Yuan Renminbi	US$	299,159	56,380,082	-	-	-	56,679,241	(2,699,011)
Acadian European Small Cap Equity								
British Pound	€	146,144	14,504,135	-	-	-	14,650,279	(697,632)
Acadian Emerging Market Enhanced Equity								
British Pound	US$	-	-	-	(96,505,522)	-	(96,505,522)	4,595,501
Hong Kong Dollar	US$	41,880	22,815,882	-	-	-	22,857,762	(1,088,465)
Mercer Passive Universal Global Equity Fund								
US Dollar	€	11,059,243	1,066,859,587	-	-	(309,197,230)	768,721,600	(36,605,790)

Share Class hedging

In respect of the Share Classes, it is the Sub-Funds' intention, where practicable, to hedge the currency exposure of holders of such classes. The adoption of this strategy may substantially limit holders of these classes from benefiting if the class currencies fall against the base currency of the Sub-Fund and/or against the other currencies in which the assets of the Sub-Funds are denominated. All costs, gains and losses of such hedging transactions will accrue solely to the holders of the hedged Share Classes. The strategy is undertaken and managed on behalf of the Sub-Funds by the Investment Manager/Sub-Investment Managers.

The exchange rate used for the purpose of converting the proceeds of trades in the Australian Dollar hedged classes, Euro hedged classes, British Pound hedged classes, Japanese Yen hedged classes, Norwegian Krone hedged classes, Swedish Krona hedged classes, Singapore Dollar hedged classes and United States Dollar hedged classes to or from the base currency of the Sub-Fund is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investor in the Sub-Funds.

(iii) Interest rate risk

Interest rate risk profile and sensitivity analysis

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company invests some of its assets in equities, investee funds and open forward foreign currency contracts, none of which pay interest. As a result, the Company is subject to limited risk due to fluctuations in the prevailing levels of market interest rates on these investments.

To the extent that the underlying funds in which the Sub-Funds invest are themselves invested in other collective investment schemes, the underlying investment funds may be exposed to interest rate fluctuations arising from portfolios of such collective investment schemes.

The Sub-Funds may invest in inflation-linked bonds. Inflation-linked bonds are fixed income securities whose principal value is adjusted periodically according to the rate of inflation. Index-linked gilts differ from conventional gilts in that both the semi-annual coupon payments and the principal payment are adjusted in line with movements in a specified index. They are designed to cut out the inflation risk of a bond.

The inflation-linked bonds held by the Sub-Funds are linked to movements in the below indices.

Australia	Australia Consumer Price Index
Brazil	Extended National Consumer Price Index (IPCA)
Canada	Canada Consumer Price Index
Colombia	Colombia Unit of Real Value
Japan	Japan Consumer Price Index
Mexico	Mexico Consumer Price Index
New Zealand	New Zealand Consumer Price Index
Poland	Poland Consumer Price Index
Sweden	Sweden Consumer Price Index
United Kingdom	General Index of Retail Prices in UK
United States of America	United States Consumer Price Index
Uruguay	Uruguay Indexed Unit (UI)

The Sub-Funds hold interest bearing securities, the majority of which earn a fixed interest rate. The Sub-Funds listed in the table below hold interest bearing securities that earn fixed and/or floating rates.

	30 Jun 2026		30 Jun 2025	
Sub-Fund	**Fixed**	**Floating**	**Fixed**	**Floating**
MGI Passive Euro Bond Fund	€ 1,061,770,809	€ 46,833,518	€ 588,294,094	€ 27,382,684
MGI Euro Cash Fund	€ 1,326,537,210	-	€ 1,147,186,372	€ 61,998,600
MGI Global Bond Fund	US$ 884,640,378	US$ 31,812,815	US$ 1,443,731,029	US$ 88,068,688
MGI UK Cash Fund	GB£ 849,737,005	GB£ 32,320,632	GB£ 519,800,329	GB£ 22,991,995
MGI Passive UK Inflation Linked Bond Fund	GB£ 850,636,929	GB£ 10,536,990	GB£ 928,153,880	-
MGI Emerging Markets Debt Fund	US$ 535,897,149	US$ 171,797	US$ 549,460,902	-
Mercer Diversified Growth Fund	€ 353,680,713	€ 44,904,390	€ 268,522,732	€ 60,490,593
Mercer Global High Yield Bond Fund	US$ 1,443,329,272	US$ 197,081,765	US$ 1,122,715,934	US$ 222,440,758
Mercer Short Duration Global Bond Fund 1	US$ 825,988,613	US$ 346,646,875	US$ 798,224,647	US$ 374,444,265
Mercer Short Duration Global Bond Fund 2	US$ 665,287,190	US$ 120,550,934	US$ 529,102,862	US$ 100,828,638
Mercer Global Credit Fund	US$ 1,241,071,876	US$ 339,748,552	US$ 1,172,563,162	US$ 406,229,097
Mercer Diversified Retirement Fund	GB£ 107,273,626	GB£ 12,373,408	GB£ 68,320,997	GB£ 17,193,149
Mercer Absolute Return Fixed Income Fund	€ 854,606,335	€ 190,189,216	€ 1,053,656,972	€ 203,858,995
Mercer Investment Fund 6	€ 848,125,690	€ 90,350,681	€ 621,385,931	€ 101,094,270
Mercer USD Cash Fund	US$ 427,560,993	-	US$ 820,108,022	US$ 9,588,469
Mercer Short Duration Bond Fund 3	US$ 398,016,878	US$ 186,045,969	US$ 367,219,619	US$ 112,342,429
Mercer Multi Asset Growth Fund	GB£ 173,843,271	GB£ 16,619,720	GB£ 155,249,428	GB£ 35,630,809
PIMCO Global Aggregate Bond Fund	€ 454,131,461	€ 96,002,193	€ 362,923,275	€ 81,134,131
Mercer Emerging Market Debt - Hard Currency Fund	US$ 1,071,065,072	US$ 27,231,912	US$ 779,207,277	US$ 19,416,526
Mercer Passive Euro Corporate Bond Fund	€ 1,555,941,858	€ 422,317,862	€ 1,300,880,906	€ 347,828,368
Mercer Passive Global High Yield Bond Fund	US$ 1,363,964,211	US$ 140,822,152	US$ 1,513,878,206	US$ 225,971,065

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

	30 Jun 2026		30 Jun 2025	
Sub-Fund	**Fixed**	**Floating**	**Fixed**	**Floating**
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 603,798,717	GB£ 59,227,864	GB£ 572,650,923	GB£ 77,651,677
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 703,746,848	GB£ 13,211,834	GB£ 620,270,990	GB£ 9,113,264
Acadian Global High Yield Bond Fund	US$ 31,281,681	-	US$ 30,286,647	US$ 283,588
Mercer Frontier Markets Debt Fund*	US$ 1,216,915,048	US$ 10,281,060	-	-
Catholic Responsible Investments Global Bond Fund*	US$ 181,043,892	US$ 25,292,999	-	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

The following tables summarises the interest rate sensitivity of each relevant Sub-Fund's exposure to interest rate risks. It includes each relevant Sub-Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

The Sub-Funds not mentioned below are mainly investing in non-interest bearing assets or its investments have a very short time to maturity. As a result, those Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The sensitivity analysis illustrates the impact on net assets attributable to holders of redeemable participating shares of reasonably possible changes in interest rates at the reporting date.

The Company has determined that a fluctuation in yield of 25 bps is reasonably possible, considering the economic environment in which the Sub-Funds operate. The table below sets out the effect on the Sub-Funds' net assets attributable to holders of redeemable participating shares of a reasonably possible reduction of 25 bps in yield at 30 June 2026. An increase in yield of the same amount would have resulted in a similar but opposite effect to the amounts shown. The impact of such an increase or reduction has been estimated by calculating the fair value changes of the fixed-interest debt securities and other fixed-interest bearing assets less liabilities and FDIs. This impact is primarily from the change in the fair value of fixed income securities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2026

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Passive Euro Bond Fund	€	37,839,660	-	295,306	492,292,786	616,016,235	(22,215,093)	1,124,228,894	1.51	6.05
MGI Euro Cash Fund	€	691,261,107	548,435,349	254,472,550	-	-	60,902,764	1,555,071,770	-	-
MGI Global Bond Fund	US$	15,214,027	1,319,312	9,696,266	351,861,079	554,553,132	1,998,113	934,641,929	1.66	6.62
MGI UK Cash Fund	GB£	310,816,673	422,721,338	315,034,460	-	-	35,432,315	1,084,004,786	-	-
MGI Passive UK Inflation Linked Bond Fund	GB£	1,565,653	-	-	-	861,173,919	(708,264)	862,031,308	3.95	15.81
MGI Passive UK Long Gilt Fund	GB£	4,366,941	-	-	-	2,367,464,314	15,547,961	2,387,379,216	3.80	15.20
MGI Emerging Markets Debt Fund	US$	12,838,738	2,070,900	17,833,649	162,324,345	354,373,596	13,967,043	563,408,271	1.42	5.68
Mercer Diversified Growth Fund	€	121,781,502	63,282,451	204,081,285	1,872,031	-	8,630,298,883	9,021,316,152	-	-
Mercer Global High Yield Bond Fund	US$	44,967,104	4,762,586	42,369,120	769,700,094	832,302,561	10,574,012	1,704,675,477	0.77	3.06
Mercer Short Duration Global Bond Fund 1	US$	61,011,522	26,713,203	81,212,133	804,910,988	251,388,441	(37,693,765)	1,187,542,522	0.44	1.74
Mercer Short Duration Global Bond Fund 2	US$	93,190,623	30,543,871	25,292,542	342,044,880	381,247,655	(122,940,933)	749,378,638	0.55	2.18
Mercer Global Credit Fund	US$	26,968,166	(2,197,249)	25,239,631	464,578,006	1,085,339,906	25,588,684	1,625,517,144	1.59	6.37
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	1,346,645	-	-	-	309,638,577	4,450,735	315,435,957	2.52	10.07
Mercer Euro Nominal Bond Medium Duration Fund	€	943,282	-	-	-	690,299,135	6,199,155	697,441,572	4.09	16.34
Mercer Diversified Retirement Fund	GB£	60,470,292	16,052,840	59,584,216	1,153,093	-	2,301,941,383	2,439,201,824	-	-
Mercer Absolute Return Fixed Income Fund	€	4,455,665	52,484,347	50,314,382	156,953,536	800,761,349	(52,010,193)	1,012,959,086	0.63	2.50
Mercer Passive Emerging Markets Equity Fund	US$	198,505,780	142,229,475	-	-	-	4,933,262,609	5,273,997,864	-	-
Mercer Investment Fund 6	€	21,482,005	1,148,846	1,484,715	282,547,762	652,257,401	(114,449,849)	844,470,880	1.62	6.46
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	1,553,894	-	8,465,873	279,086,066	-	1,203,649	290,309,482	0.44	1.76
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	290,255	-	-	26,636,567	14,640,160	256,245	41,823,227	1.06	4.25
Mercer USD Cash Fund	US$	178,322,845	172,933,081	171,746,378	-	-	12,768,721	535,771,025	-	-
Mercer Short Duration Bond Fund 3	US$	20,087,476	23,756,940	84,368,310	469,150,644	-	9,485,429	606,848,799	0.41	1.62
Mercer Multi Asset Growth Fund	GB£	52,924,946	50,951,431	82,035,724	1,096,702	-	7,402,365,548	7,589,374,351	-	-
Mercer Passive Short Dated UK Gilt Fund	GB£	45,754,075	-	102,713,017	519,459,958	-	2,491,994	670,419,044	0.55	2.18
PIMCO Global Aggregate Bond Fund	€	14,075,520	1,321,202	10,411,125	134,738,787	391,758,845	(149,163,702)	403,141,777	1.80	7.19
Mercer Emerging Market Debt - Hard Currency Fund	US$	43,344,341	11,015,803	13,212,847	272,006,204	779,484,447	12,742,069	1,131,805,711	1.61	6.45
Mercer Passive Euro Corporate Bond Fund	€	13,804,028	-	-	971,632,469	1,006,627,251	14,940,446	2,007,004,194	1.12	4.49
Mercer Passive Global High Yield Bond Fund	US$	17,457,870	1,402,605	20,779,885	895,753,819	586,850,054	15,014,566	1,537,258,799	0.68	2.72
Mercer Investment Fund 21 - Global High Yield Bond	GB£	45,074,690	3,234,711	15,805,900	357,098,796	301,453,784	(10,575,247)	712,092,634	0.76	3.02
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	18,685,656	177,884	18,321,442	139,887,170	547,073,713	15,886,844	740,032,709	1.62	6.46
Acadian Global High Yield Bond Fund	US$	(14,543)	272,306	-	22,143,057	9,138,624	1,685,684	33,225,128	0.72	2.86

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2026 (continued)

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
Mercer Frontier Markets Debt Fund**	US$	35,170,922	46,865,276	131,882,289	452,719,457	590,600,338	42,959,541	1,300,197,823	0.92	3.66
Catholic Responsible Investments Global Bond Fund**	US$	8,642,226	729,227	1,493,245	46,848,719	158,457,789	1,493,057	217,664,263	1.54	6.14

* Impact of 25 bps decrease in interest rates on NAV. CIS positions included under non-interest bearing are exposed to interest rate movements.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

As at 30 June 2025

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
MGI Passive Euro Bond Fund	€	3,940,935	-	5,522,249	269,327,223	340,827,306	5,046,722	624,664,435	1.55	6.20
MGI Euro Cash Fund	€	417,819,157	572,421,731	418,953,023	-	-	36,940,292	1,446,134,203	-	-
MGI Global Bond Fund	US$	27,119,129	7,682,177	43,183,096	560,061,901	924,725,779	21,084,261	1,583,856,343	1.65	6.61
MGI UK Cash Fund	GB£	168,939,177	282,231,050	194,072,192	-	-	17,469,805	662,712,224	-	-
MGI Passive UK Inflation Linked Bond Fund	GB£	650,445	-	-	-	928,153,880	2,315,582	931,119,907	4.17	16.69
MGI Passive UK Long Gilt Fund	GB£	1,035,269	-	-	-	1,700,717,960	19,978,878	1,721,732,107	3.89	15.55
MGI Emerging Markets Debt Fund	US$	10,502,682	2,557,213	6,519,683	136,608,770	404,347,463	12,960,526	573,496,337	1.56	6.24
Mercer Diversified Growth Fund	€	121,727,604	75,509,080	186,438,092	-	-	8,157,026,085	8,540,700,861	-	-
Mercer Global High Yield Bond Fund	US$	67,872,528	1,481,539	19,837,051	751,564,722	577,423,579	22,844,911	1,441,024,330	0.69	2.75
Mercer Short Duration Global Bond Fund 1	US$	47,067,491	26,463,566	87,977,757	834,751,602	217,046,501	21,520,605	1,234,827,522	0.42	1.69
Mercer Short Duration Global Bond Fund 2	US$	101,916,398	32,118,330	28,030,312	216,296,439	356,859,579	(59,478,849)	675,742,209	0.52	2.09
Mercer Global Credit Fund	US$	63,745,581	16,675,528	14,872,350	497,318,885	1,036,530,070	96,611,297	1,725,753,711	1.50	6.00
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	560,926	-	-	632,483	232,467,573	2,053,997	235,714,979	2.57	10.29
Mercer Euro Nominal Bond Medium Duration Fund	€	2,611,977	-	-	43,067,461	908,365,550	7,248,163	961,293,151	3.75	15.00
Mercer Diversified Retirement Fund	GB£	44,423,438	19,556,518	49,914,319	-	-	1,728,618,837	1,842,513,112	-	-
Mercer Absolute Return Fixed Income Fund	€	(51,704,620)	105,892,686	104,064,761	163,770,848	904,112,363	(130,183,126)	1,095,952,912	0.76	3.04
Mercer Passive Emerging Markets Equity Fund	US$	134,796,377	130,749,332	-	-	-	3,669,346,573	3,934,892,282	-	-
Mercer Investment Fund 6	€	16,267,446	4,982,669	2,462,943	241,868,006	473,376,578	(88,595,635)	650,362,007	1.61	6.42
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	2,191,265	-	35,568,804	472,281,121	-	5,765,863	515,807,053	0.45	1.78
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	580,913	-	-	51,516,234	28,959,804	483,643	81,540,594	1.07	4.29
Mercer USD Cash Fund	US$	380,462,715	206,828,048	408,230,379	-	-	(3,348,545)	992,172,597	-	-
Mercer Short Duration Bond Fund 3	US$	29,677,760	10,822,490	136,292,997	325,038,144	-	15,395,444	517,226,835	0.41	1.62
Mercer Multi Asset Growth Fund	GB£	192,160,566	40,472,072	117,672,049	-	-	7,602,999,248	7,953,303,935	-	-
Mercer Passive Short Dated UK Gilt Fund	GB£	2,688,817	50,405,494	95,711,273	644,253,848	-	5,272,772	798,332,204	0.55	2.18

9. Financial instruments and associated risks (continued)

Market risk (continued)

(iii) Interest rate risk (continued)

Interest rate risk profile and sensitivity analysis (continued)

As at 30 June 2025 (continued)

Sub-Fund	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	1-5 Years	> 5 Years	Non-interest bearing	Net Assets	(%)*	Effective Duration (Years)
PIMCO Global Aggregate Bond Fund	€	34,515,589	3,247,960	4,731,144	90,417,716	344,055,045	(75,594,341)	401,373,113	1.66	6.62
Mercer Emerging Market Debt - Hard Currency Fund	US$	19,056,721	60,823	16,218,143	186,935,220	595,423,359	17,413,387	835,107,653	1.76	7.02
Mercer Passive Euro Corporate Bond Fund	€	4,987,698	-	14,018,660	848,930,279	785,760,335	22,142,871	1,675,839,843	1.11	4.45
Mercer Passive Global High Yield Bond Fund	US$	17,845,934	-	34,574,492	1,037,270,092	668,004,687	35,247,080	1,792,942,285	0.64	2.55
Mercer Investment Fund 21 - Global High Yield Bond	GB£	22,583,676	1,054,852	8,082,065	389,985,703	252,234,832	5,236,873	679,178,001	0.68	2.71
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	21,618,561	483,001	12,730,051	111,390,101	501,723,296	16,919,120	664,864,130	1.68	6.73
Acadian Global High Yield Bond Fund	US$	174,989	249,747	-	25,248,448	5,321,787	1,651,943	32,646,914	0.67	2.66

*Impact of 25 bps decrease in interest rates on NAV. CIS positions included under non-interest bearing are exposed to interest rate movements.

Liquidity risk

The Company's assets comprise mainly of realisable securities and investments in investment funds. The Company's main liability and exposure is to daily cash redemptions of redeemable shares. Assets from a Sub-Fund may need to be sold if insufficient cash is available to finance such redemptions. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds may, from time to time, invest in derivative contracts traded OTC, which are not traded in an organised market and may be less liquid. As a result, the Sub-Funds may not be able to liquidate these as quickly as its cash investments at an amount which represent their fair value. However, this will be managed as mentioned below and would always be a small proportion of a portfolio.

The majority of assets held by the Sub-Funds are negotiable securities. The ability to sell on demand ensures that the Investment Manager can efficiently alter the investment strategy as required. The ability to sell also permits the financing of any unexpected withdrawals from a portfolio. It is important that these assets are readily tradeable and the Investment Manager will ensure that assets are only held where an efficient secondary market is operating. From time to time the secondary market in any particular issue or market may become less liquid, so to minimise this risk the Manager will also ensure that a portfolio is well diversified. In some circumstances the markets in which the Sub-Funds trade can be illiquid, thereby making it difficult to acquire or dispose of investments at prices quoted on the relevant exchanges. In addition, suspension by an exchange of trading in a particular security could make it impossible for positions to be realised and thereby expose the Company to losses.

Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies. The Company may, if it receives a request for the repurchase of shares in respect of 10% or more of the outstanding shares of any Sub-Fund, elect to restrict the total number of shares repurchased to 10% or more of the outstanding shares, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original request related have been redeemed. Redemption requests can also be met, following approval by the Directors and agreement with the relevant Shareholder, through a transfer of assets of the Sub-Fund in-specie to the relevant Shareholder.

The Investment Manager carries out a liquidity analysis at least on a quarterly basis. Additional analyses are completed as required, particularly during times of market stress. The liquidity analysis is then reviewed by the Investment Risk Management Committee and Fund Risk Committee. This liquidity analysis incorporates specific liability stress scenarios, which assess the ability of the asset liquidity profile to meet stressed investor redemptions, taking investor concentration into consideration. In the event that these stress tests indicate that investors' stressed liquidity requirements may exceed

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

the asset liquidity capacity, this will be escalated and brought to the attention of the Manager and Board of Directors as a Key Risk Indicator, alongside analysis and commentary as well as any remedial action proposed. The liquidity of pooled Sub-Funds has been derived with consideration of redemption notification, dealing and settlement terms, in line with the European Securities and Markets Authority ("ESMA"). For segregated accounts, a liquidity scoring methodology is used based on trading volume data. The Manager and Board of Directors has also approved a procedure document with respect to the application of Liquidity Management Procedures in exceptional circumstances. The procedure document sets out the Liquidity Management Tools ("LMTs") used both in the ordinary course of business and exceptional circumstances. The procedure document also outlines the course of action the Manager and Board of Directors will take in the instance of an exceptional liquidity event. The Manager and Board of Directors have also approved a Liquidity Stress Testing Policy. This procedure document outlines the mechanisms by which Fund Liquidity Stress Testing is undertaken, in compliance with the ESMA Guidelines on Liquidity Stress Testing in UCITS and AIFs (the "Liquidity Guidelines").

All liabilities of the Sub-Funds at 30 June 2026 and 30 June 2025 including the net assets attributable to redeemable participating Shareholders are due within one month with the exception of the following.

30 June 2026

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Emerging Markets Equity Fund	US$	(1,394,275)	-	-
MGI Global Bond Fund	US$	(6,731,297)	-	-
MGI Global Equity Fund	US$	(3,817)	-	-
MGI Emerging Markets Debt Fund	US$	(3,163,009)	(52,941)	-
Mercer Global Small Cap Equity Fund	US$	(799)	-	-
Mercer Low Volatility Equity Fund	US$	(970)	(1,098)	-
Mercer Diversified Growth Fund	€	(52,846,439)	-	-
Mercer Global High Yield Bond Fund	US$	(2,736,929)	(12,328)	-
Mercer Short Duration Global Bond Fund 1	US$	(771,414)	(335,154)	-
Mercer Short Duration Global Bond Fund 2	US$	(10,690,792)	(610,082)	-
Mercer Global Credit Fund	US$	(9,090,984)	(53,701)	-
Mercer Passive Global Equity Fund	US$	(272,998)	-	-
Mercer Diversified Retirement Fund	GB£	(15,100,446)	-	-
Mercer Absolute Return Fixed Income Fund	€	(43,418,590)	(1,345,484)	(31,893)
Mercer Passive Emerging Markets Equity Fund	US$	(1,521,661)	-	-
Mercer Investment Fund 6	€	(3,234,501)	(41,966)	-
Mercer Global Select Equity Fund	US$	(1,551)	-	-
Mercer Short Duration Bond Fund 3	US$	(1,934,255)	(365,991)	-
Mercer Multi Asset Defensive Fund	GB£	(4,675)	-	-
Mercer Multi Asset High Growth Fund	GB£	(250,828)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(39,024)	-	-
Mercer Multi Asset Growth Fund	GB£	(26,421,683)	-	-
PIMCO Global Aggregate Bond Fund	€	(11,938,916)	(579,555)	-
Mercer Passive Sustainable Global Equity Feeder Fund	US$	(1,161)	-	-
Mercer Emerging Market Debt - Hard Currency Fund	US$	(2,418,214)	(2,732)	-
Mercer Passive Global High Yield Bond Fund	US$	(133)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(1,899,194)	-	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(626,557)	(671)	-
Acadian Global High Yield Bond Fund	US$	-	(47)	-
Mercer Long Term Growth Fund	GB£	(3,676,702)	-	-
Axiom Concentrated Global Growth Equity Fund*	US$	(6)	-	-
Mercer Frontier Markets Debt Fund*	US$	(1,625,709)	(210,072)	-
Catholic Responsible Investments Global Bond Fund*	US$	(705,637)	(6,964)	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025

Derivative financial liabilities	Sub-Fund Ccy	1-3 Months	3 Months - 1 Year	> 1 Year
MGI Global Bond Fund	US$	(8,379,500)	(11,422)	-
MGI Global Equity Fund	US$	(14)	-	-
MGI UK Equity Fund	GB£	(16,200)	-	-
MGI Emerging Markets Debt Fund	US$	(2,499,186)	(113,414)	-
Mercer Global Small Cap Equity Fund	US$	(9)	-	-
Mercer Low Volatility Equity Fund	US$	(58,037)	(25,802)	-
Mercer Diversified Growth Fund	€	(782,530)	-	-
Mercer Global High Yield Bond Fund	US$	(1,064,876)	(239,607)	-
Mercer Short Duration Global Bond Fund 1	US$	(77,864)	(1,362,654)	-
Mercer Short Duration Global Bond Fund 2	US$	(7,296,279)	(2,150,753)	(341,251)
Mercer Global Credit Fund	US$	(9,703,621)	(136,172)	-
Mercer Passive Global Equity Fund	US$	(55,871)	-	-
Mercer Diversified Retirement Fund	GB£	(1,627,401)	-	-
Mercer Absolute Return Fixed Income Fund	€	(38,221,180)	(431,307)	(991,535)
Mercer Passive Emerging Markets Equity Fund	US$	(442)	-	-
Mercer Investment Fund 6	€	(932,177)	-	-
Mercer Global Select Equity Fund	US$	(1,236)	-	-
Mercer Short Duration Bond Fund 3	US$	(4,673,849)	(479,457)	-
Mercer Multi Asset Defensive Fund	GB£	(18,209)	-	-
Mercer Multi Asset High Growth Fund	GB£	(405,901)	-	-
Mercer Multi Asset Moderate Growth Fund	GB£	(129,189)	-	-
Mercer Multi Asset Growth Fund	GB£	(6,369,921)	-	-
PIMCO Global Aggregate Bond Fund	€	(7,000,666)	(42,184)	-
Mercer Emerging Market Debt - Hard Currency Fund	US$	(1,885,593)	(49,220)	-
Mercer Passive Global High Yield Bond Fund	US$	(2,256)	-	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(1,003,364)	(222,821)	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	(257,002)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	(2)	-	-
Acadian Global High Yield Bond Fund	US$	(8,782)	(3,102)	-
Mercer Long Term Growth Fund	GB£	(2,650,916)	-	-

IRS, CDS and swaptions settle on a net basis and the net inflows/outflows are represented by the unrealised gain/(loss) of the relevant Sub-Funds.

The following tables analyse each Sub-Fund's foreign currency derivatives into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

30 June 2026

		Inflows			Outflows		
Open forward foreign currency contracts	Ccy	< 1 Month	1-3 Months	3 Months - 1 Year	< 1 Month	1-3 Months	3 Months - 1 Year
Mercer European Equity Fund	€	6,765,495	-	-	(6,671,327)	-	-
MGI Global Bond Fund	US$	757,004,714	230,509,419	-	(761,214,978)	(229,433,090)	-
MGI Global Equity Fund	US$	757,953,059	4,976,725	-	(765,287,598)	(4,978,374)	-
MGI Emerging Markets Debt Fund	US$	304,794,629	317,730,715	30,019,966	(305,056,577)	(318,700,645)	(29,550,107)
Mercer Global Small Cap Equity Fund	US$	280,672,121	935,767	-	(283,040,522)	(936,125)	-
Mercer Low Volatility Equity Fund	US$	129,611,263	1,239,623	1,641,307	(131,411,833)	(1,209,845)	(1,625,541)

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2026 (continued)

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months - 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months - 1 Year
Mercer Diversified Growth Fund	€	13,608,954,977	5,389,108,608	-	(13,667,698,128)	(5,379,897,051)	-
Mercer Global High Yield Bond Fund	US$	1,556,715,217	120,513,682	-	(1,596,027,498)	(120,602,849)	-
Mercer Short Duration Global Bond Fund 1	US$	4,146,550,836	12,660,767	-	(4,182,801,490)	(12,670,790)	-
Mercer Short Duration Global Bond Fund 2	US$	2,637,313,971	204,400,688	45,412,685	(2,663,631,951)	(203,948,913)	(45,702,077)
Mercer Global Credit Fund	US$	1,560,978,469	57,230,014	-	(1,584,111,964)	(57,154,715)	-
Mercer Passive Global Equity Fund	US$	2,080,476,500	144,286	-	(2,103,777,903)	(144,279)	-
Mercer Diversified Retirement Fund	GB£	2,415,895,366	1,227,036,926	-	(2,426,315,726)	(1,223,189,344)	-
Mercer Absolute Return Fixed Income Fund	€	1,167,091,510	344,371,685	12,311,357	(1,170,735,006)	(347,556,001)	(12,567,205)
Mercer Passive Emerging Markets Equity Fund	US$	1,018,759	948,713	-	(1,017,655)	(948,166)	-
Mercer UCITS Alternatives Strategies	€	43,165,661	-	-	(43,139,134)	-	-
Mercer Investment Fund 6	€	1,254,235,536	653,606,653	1,450,697	(1,262,498,047)	(651,556,726)	(1,444,872)
Mercer Global Select Equity Fund	US$	255,241,473	11,679	-	(257,478,500)	(11,683)	-
Mercer USD Cash Fund	US$	42,397,733	-	-	(43,505,256)	-	-
Mercer Short Duration Bond Fund 3	US$	703,942,030	327,822,216	40,105,967	(715,697,365)	(327,265,725)	(40,355,406)
Mercer Multi Asset Defensive Fund	GB£	41,063,209	20,859,085	-	(41,202,422)	(20,791,363)	-
Mercer Multi Asset High Growth Fund	GB£	616,907,019	266,718,797	-	(618,986,251)	(266,081,571)	-
Mercer Multi Asset Moderate Growth Fund	GB£	117,511,465	61,572,539	-	(118,056,243)	(61,403,381)	-
Mercer Multi Asset Growth Fund	GB£	6,334,281,268	3,030,206,583	-	(6,363,257,773)	(3,023,121,083)	-
PIMCO Global Aggregate Bond Fund	€	698,189,802	366,733,079	30,632,908	(702,683,951)	(366,164,089)	(31,077,140)
Mercer Passive Sustainable Global Equity Feeder Fund	US$	243,069,916	1,460,003	-	(245,534,771)	(1,460,631)	-
Mercer Emerging Market Debt - Hard Currency Fund	US$	685,634,967	107,156,436	3,312,032	(693,844,504)	(106,438,734)	(3,219,989)
Mercer Passive Low Volatility Equity Feeder Fund	US$	78,702,200	-	-	(79,748,745)	-	-
Mercer Passive Global High Yield Bond Fund	US$	681,283,659	528,497	-	(693,411,947)	(528,291)	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	766,437,795	57,560,735	-	(773,957,537)	(57,351,641)	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	829,217,375	16,476,997	-	(838,749,579)	(16,527,523)	-
Acadian Global Managed Volatility Equity	€	48,177,728	-	-	(48,805,041)	-	-
Acadian Global High Yield Bond Fund	US$	7,918,972	-	-	(7,779,193)	-	-
Mercer Long Term Growth Fund	GB£	6,425,185,968	3,421,558,390	-	(6,457,489,908)	(3,413,853,715)	-
Mercer Passive Universal Global Equity Fund	€	551,131,081	-	-	(558,437,857)	-	-
Axiom Concentrated Global Growth Equity Fund *	US$	16,030,935	3,911	-	(16,023,825)	(3,915)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2026 (continued)

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months - 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months - 1 Year
Axiom Emerging Markets Equity Fund *	US$	12,043	-	-	(12,043)	-	-
Mercer Frontier Markets Debt Fund *	US$	44,877,753	152,088,685	46,506,174	(44,052,481)	(151,169,839)	(44,830,377)
Catholic Responsible Investments Global Bond Fund *	US$	134,544,554	57,699,207	-	(134,471,492)	(57,697,492)	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

30 June 2025

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months - 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months - 1 Year
Mercer European Equity Fund	€	5,181,862	-	-	(5,189,625)	-	-
MGI Global Bond Fund	US$	1,000,160,153	419,787,863	-	(999,872,710)	(421,129,590)	-
MGI Global Equity Fund	US$	628,138,790	55,289	-	(619,499,189)	(55,249)	-
MGI Emerging Markets Debt Fund	US$	600,184,844	241,395,072	18,454,698	(600,318,031)	(240,840,157)	(17,948,168)
Mercer Global Small Cap Equity Fund	US$	242,926,933	29,213	-	(238,562,209)	(29,192)	-
Mercer Low Volatility Equity Fund	US$	301,227,109	1,380,003	1,390,243	(295,581,858)	(1,429,542)	(1,414,971)
Mercer Diversified Growth Fund	€	10,214,288,385	4,324,966,941	-	(10,117,435,515)	(4,317,928,325)	-
Mercer Global High Yield Bond Fund	US$	1,218,802,708	60,003,750	33,302,772	(1,205,969,123)	(60,230,253)	(33,506,247)
Mercer Short Duration Global Bond Fund 1	US$	1,760,849,176	147,303	-	(1,760,251,291)	(147,548)	-
Mercer Short Duration Global Bond Fund 2	US$	1,412,317,042	382,686,407	13,846,208	(1,406,265,052)	(387,480,077)	(15,624,259)
Mercer Global Credit Fund	US$	1,588,968,811	123,207,733	-	(1,570,748,199)	(123,287,127)	-
Mercer Passive Global Equity Fund	US$	1,237,080,709	555,280	-	(1,205,676,523)	(555,673)	-
Mercer Diversified Retirement Fund	GB£	1,701,298,110	846,439,982	-	(1,692,876,488)	(847,823,379)	-
Mercer Absolute Return Fixed Income Fund	€	1,367,903,981	892,712,924	1,045,005	(1,372,581,302)	(885,930,550)	(1,050,470)
Mercer Passive Emerging Markets Equity Fund	US$	1,704,395	210,835	-	(1,701,344)	(211,202)	-
Mercer UCITS Alternatives Strategies	€	90,322,273	-	-	(90,532,606)	-	-
Mercer Investment Fund 6	€	286,560,759	342,856,376	-	(281,076,643)	(337,080,037)	-
Mercer Global Select Equity Fund	US$	287,924,669	5,213,639	-	(283,942,006)	(5,209,760)	-
Mercer USD Cash Fund	US$	68,060,657	-	-	(67,438,682)	-	-
Mercer Global Listed Infrastructure Fund	US$	22,948,527	-	-	(22,732,388)	-	-
Mercer Short Duration Bond Fund 3	US$	695,305,145	261,788,706	44,051,846	(683,533,241)	(265,869,020)	(44,530,531)
Mercer Multi Asset Defensive Fund	GB£	19,673,879	9,528,760	-	(19,614,396)	(9,543,658)	-
Mercer Multi Asset High Growth Fund	GB£	489,637,797	217,709,858	-	(487,552,467)	(218,028,187)	-

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025 (continued)

Open forward foreign currency contracts	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months - 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months - 1 Year
Mercer Multi Asset Moderate Growth Fund	GB£	134,053,489	67,633,173	-	(133,388,992)	(67,739,901)	-
Mercer Multi Asset Growth Fund	GB£	7,034,012,080	3,392,833,026	-	(6,997,440,546)	(3,397,868,830)	-
PIMCO Global Aggregate Bond Fund	€	701,839,264	359,384,201	23,895,223	(695,311,658)	(357,826,558)	(23,708,112)
Mercer Passive Sustainable Global Equity Feeder Fund	US$	277,887,193	26	-	(274,444,764)	(26)	-
Mercer Emerging Market Debt - Hard Currency Fund	US$	815,181,136	115,413,397	1,852,130	(803,753,546)	(116,298,206)	(1,807,164)
Mercer Passive Low Volatility Equity Feeder Fund	US$	29,894,277	-	-	(29,185,738)	-	-
Mercer Passive Global High Yield Bond Fund	US$	410,000,058	1,888,425	-	(401,629,207)	(1,889,668)	-
Mercer Investment Fund 21 - Global High Yield Bond	GB£	765,596,053	66,199,385	33,215,834	(760,303,415)	(65,924,557)	(33,255,554)
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	733,393,314	12,841,287	-	(725,323,525)	(13,097,638)	-
Acadian Global Managed Volatility Equity	€	54,909,795	-	-	(53,393,156)	-	-
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	8,116,853	7,078	-	(8,038,744)	(7,074)	-
Acadian Global High Yield Bond Fund	US$	7,100,435	-	-	(7,253,763)	-	-
Mercer Long Term Growth Fund	GB£	3,110,420,712	1,523,880,107	-	(3,097,811,788)	(1,525,593,981)	-
Mercer Passive Universal Global Equity Fund	€	447,541,240	-	-	(434,848,890)	-	-

Cross currency interest rate swaps	Ccy	Inflows < 1 Month	Inflows 1-3 Months	Inflows 3 Months - 1 Year	Outflows < 1 Month	Outflows 1-3 Months	Outflows 3 Months - 1 Year
Mercer Absolute Return Fixed Income Fund	€	-	330,069,954	-	-	(328,095,085)	-

Liquidity details included in the table below are reflective of the Sub-Funds' ability to liquidate positions from the investment portfolio as at 30 June 2026 and 30 June 2025.

30 June 2026

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US$	100	100	100	100
MGI Passive Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	79	100	100	100
Mercer European Equity Fund	€	99	99	99	99
MGI Global Bond Fund	US$	93	98	98	99
MGI Global Equity Fund	US$	98	100	100	100
MGI UK Cash Fund	GB£	80	100	100	100
MGI UK Equity Fund	GB£	98	100	100	100
MGI Passive UK Inflation Linked Bond Fund	GB£	94	100	100	100
MGI Passive UK Long Gilt Fund	GB£	88	100	100	100

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2026 (continued)

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Debt Fund	US$	93	98	98	99
Mercer Global Small Cap Equity Fund	US$	87	95	98	99
Mercer Low Volatility Equity Fund	US$	99	100	100	100
Mercer Diversified Growth Fund	€	91	100	100	100
Mercer Global High Yield Bond Fund	US$	91	97	98	98
Mercer Short Duration Global Bond Fund 1	US$	79	94	97	99
Mercer Short Duration Global Bond Fund 2	US$	89	94	95	96
Mercer Global Credit Fund	US$	93	97	98	99
Mercer Passive Global Equity Fund	US$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Medium Duration Fund	€	77	100	100	100
Mercer Diversified Retirement Fund	GB£	93	100	100	100
Mercer Absolute Return Fixed Income Fund	€	88	92	94	95
Mercer Passive Emerging Markets Equity Fund	US$	92	100	100	100
Mercer Investment Fund 6	€	94	97	98	98
Mercer Global Select Equity Fund	US$	100	100	100	100
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	100	100	100	100
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	100	100	100	100
Mercer USD Cash Fund	US$	82	100	100	100
Mercer Short Duration Bond Fund 3	US$	93	99	100	100
Mercer Multi Asset Defensive Fund	GB£	94	100	100	100
Mercer Multi Asset High Growth Fund	GB£	91	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	93	100	100	100
Mercer Multi Asset Growth Fund	GB£	92	100	100	100
Mercer Passive Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	90	93	94	96
Arrowstreet Global Equity Fund	US$	100	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US$	100	100	100	100
Mercer Emerging Market Debt - Hard Currency Fund	US$	93	96	97	97
Mercer Passive Euro Corporate Bond Fund	€	99	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US$	100	100	100	100
Mercer Passive Global High Yield Bond Fund	US$	99	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	94	98	99	99
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	86	94	95	96
Acadian China A Equity	US$	100	100	100	100
Acadian European Equity	€	99	100	100	100
Acadian Global Managed Volatility Equity	€	92	98	100	100
Acadian European Small Cap Equity	€	99	100	100	100
Acadian Global High Yield Bond Fund	US$	99	99	99	100
Mercer Long Term Growth Fund	GB£	92	100	100	100
Acadian Emerging Market Enhanced Equity	US$	100	100	100	100
Mercer Passive Universal Global Equity Fund	€	100	100	100	100
Acadian US Enhanced Equity Feeder Fund*	US$	100	100	100	100
Axiom Concentrated Global Growth Equity Fund*	US$	100	100	100	100
Axiom Emerging Markets Equity Fund*	US$	99	100	100	100
Axiom Global Small Cap Equity Fund*	US$	95	100	100	100
Mercer Frontier Markets Debt Fund*/**	US$	40	58	64	70
Acadian Global Enhanced Equity Feeder Fund*	US$	100	100	100	100
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund*	US$	100	100	100	100
Catholic Responsible Investments Global Bond Fund*	US$	92	95	96	97

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2026 (continued)

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
Catholic Responsible Investments Global Equity Fund*	US$	100	100	100	100
Acadian Global Equity III*	€	100	100	100	100
Acadian Emerging Markets ex China Equity*	US$	100	100	100	100
Acadian Global Equity Ethical Values*	€	100	100	100	100

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.
**This fund has an extended notice period for subscriptions and redemptions.

Sub-Fund	Ccy	Liquidity Profile (%) 5 Day	10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	61	92	100	100

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 day onwards. There is no guarantee that this level of liquidity will be maintained.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by Sub-Fund.

30 June 2025

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
MGI Emerging Markets Equity Fund	US$	99	100	100	100
MGI Passive Euro Bond Fund	€	100	100	100	100
MGI Euro Cash Fund	€	80	100	100	100
Mercer European Equity Fund	€	99	100	100	100
MGI Global Bond Fund	US$	91	96	97	98
MGI Global Equity Fund	US$	98	100	100	100
MGI UK Cash Fund	GB£	81	100	100	100
MGI UK Equity Fund	GB£	94	100	100	100
MGI Passive UK Inflation Linked Bond Fund	GB£	94	100	100	100
MGI Passive UK Long Gilt Fund	GB£	100	100	100	100
MGI Emerging Markets Debt Fund	US$	90	99	99	99
Mercer Global Small Cap Equity Fund	US$	80	93	96	99
Mercer Low Volatility Equity Fund	US$	99	100	100	100
Mercer Diversified Growth Fund	€	89	100	100	100
Mercer Global High Yield Bond Fund	US$	88	96	97	98
Mercer Short Duration Global Bond Fund 1	US$	73	93	97	99
Mercer Short Duration Global Bond Fund 2	US$	88	92	93	96
Mercer Global Credit Fund	US$	93	98	99	99
Mercer Passive Global Equity Fund	US$	100	100	100	100
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	100	100	100	100
Mercer Euro Nominal Bond Medium Duration Fund	€	79	100	100	100
Mercer Diversified Retirement Fund	GB£	90	100	100	100
Mercer Absolute Return Fixed Income Fund	€	79	88	93	96
Mercer Passive Emerging Markets Equity Fund	US$	91	100	100	100
Mercer Investment Fund 6	€	87	95	96	97
Mercer Global Select Equity Fund	US$	100	100	100	100
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	100	100	100	100

9. Financial instruments and associated risks (continued)

Liquidity risk (continued)

30 June 2025 (continued)

Sub-Fund	Ccy	Liquidity Profile (%) 1 Day	3 Days	5 Days	10 Days
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	100	100	100	100
Mercer USD Cash Fund	US$	82	100	100	100
Mercer Global Listed Infrastructure Fund	US$	93	99	100	100
Mercer Short Duration Bond Fund 3	US$	88	98	99	100
Mercer Multi Asset Defensive Fund	GB£	92	100	100	100
Mercer Multi Asset High Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Moderate Growth Fund	GB£	90	100	100	100
Mercer Multi Asset Growth Fund	GB£	91	100	100	100
Mercer Passive Short Dated UK Gilt Fund	GB£	100	100	100	100
PIMCO Global Aggregate Bond Fund	€	81	90	93	97
Arrowstreet Global Equity Fund	US$	99	100	100	100
Mercer Passive Sustainable Global Equity Feeder Fund	US$	100	100	100	100
Mercer Passive Global REITs Feeder Fund	US$	100	100	100	100
Mercer Emerging Market Debt – Hard Currency Fund	US$	94	99	99	99
Mercer Passive Euro Corporate Bond Fund	€	99	100	100	100
Mercer Passive Low Volatility Equity Feeder Fund	US$	100	100	100	100
Mercer Passive Global High Yield Bond Fund	US$	99	100	100	100
Mercer Investment Fund 21 - Global High Yield Bond	GB£	93	100	100	100
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	GB£	83	95	97	98
Acadian China A Equity	US$	100	100	100	100
Acadian European Equity	€	99	100	100	100
Acadian Global Managed Volatility Equity	€	90	97	99	100
Acadian Global Managed Volatility Equity II	US$	98	99	99	100
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	100	100	100	100
Acadian European Small Cap Equity	€	99	100	100	100
Acadian Global High Yield Bond Fund	US$	99	99	99	100
Mercer Long Term Growth Fund	GB£	92	100	100	100
Acadian Emerging Market Enhanced Equity	US$	99	100	100	100
Mercer Passive Universal Global Equity Fund	€	100	100	100	100

Sub-Fund	Ccy	Liquidity Profile (%) 5 Day	10 Days	20 Days	25 Days
Mercer UCITS Alternatives Strategies	€	60	91	100	100

The liquidity buckets shown are in line with the dealing cycles of the Sub-Funds. As all Sub-Funds are daily traded, the buckets are grouped to show the liquidity profile of each Sub-Fund from 1 day onwards. There is no guarantee that this level of liquidity will be maintained.

The liquidity profile has been calculated on a maximum liquidity basis. Maximum liquidity is an approach to liquidity where securities are sold based on maximum available amount of assets that can be sold on each business day by Sub-Fund.

Credit risk

The Company takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has counterparty risk in relation to transactions it enters into with brokers, banks and other third parties if the counterparty was to fail to complete any transaction to which the Company is a party.

The Company delegates counterparty selection and management to the Sub-Investment Managers. The Company delegates all derivative trading to the Sub-Investment Managers, who are responsible for trading within agreed investment guidelines and ensuring pre-trade compliance with applicable regulations. During the negotiation of these investment guidelines, the use of derivatives will be discussed, and if deemed appropriate, then the exact derivatives to

9. Financial instruments and associated risks (continued)

Credit risk (continued)

be permitted in the Sub-Funds will be outlined. Derivative use outside of these limits is not permitted, which is monitored by daily compliance reports reviewed by the Company.

As part of the operational risk assessment ("ORA"), due diligence is performed on each Sub-Investment Manager prior to their appointment. Counterparty controls are reviewed as part of this ORA. Each Sub-Investment Manager must achieve an acceptable ORA rating before being appointed.

(i) Credit quality analysis
The Company has a credit risk exposure to the Depositary and sub-custodian in relation to cash.

Cash balances and bank overdrafts are held by State Street Bank, London which had a credit rating of AA- at the financial year ended 30 June 2026 (30 June 2025: AA-).

Cash balances held in US Dollar bank accounts with State Street Bank, London automatically transfer into overnight deposit accounts held by State Street Cayman Trust Company Ltd., Cayman Islands, which had a credit rating of A- at the financial year ended 30 June 2026 (30 June 2025: A-).

State Street Bank International GmbH, the Collateral Manager/Secured Party, had a credit rating of AA- at the financial year ended 30 June 2026 (30 June 2025: AA-).

Margin cash
Margin cash balances at 30 June 2026 and 30 June 2025 were as follows.

Credit rating	30 Jun 2026 €	30 Jun 2025 €
AA-	30,996	(44,307)
A+	78,248,715	17,470,885
A	7,297,686	5,076,130
A-	(120,000)	-
	85,457,397	22,502,708

Cash collateral
In addition to the above, the following amounts were pledged or held as cash collateral 30 June 2026 and 30 June 2025.

Credit rating	30 Jun 2026 €	30 Jun 2025 €
AA-	3,276,773	(2,614,790)
A+	35,477,846	15,346,411
A	62,271	(11,690,121)
BBB+	-	949,679
	38,816,890	1,991,179

Repurchase and reverse repurchase agreements
The Company held repurchase agreements at the financial year end 30 June 2026. For repurchase agreements, the Sub-Fund can use the cash proceeds received to make additional investments, which can cause the Sub-Fund's portfolio to behave as if it was leveraged. If the buyer in a repurchase agreement files for bankruptcy or becomes insolvent, the Sub-Fund may be unable to recover the securities it sold or pledged as collateral and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Sub-Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Sub-Fund's right to repurchase the securities.

The Company is exposed to credit risk on reverse repurchase agreements. Reverse repurchase agreements are collateralised by an individual security. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Interest rates vary for each reverse repurchase agreement and are set at the initiation of the agreement. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Collateral received in respect of reverse repurchase agreements is comprised of government issued fixed income securities.

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Repurchase and reverse repurchase agreements (continued)

The amounts payable under the repurchase agreements and receivable under reverse repurchase agreements and the market value of net collateral in respect of these agreements held at the financial year ended 30 June 2026 and 30 June 2025 are as follows.

	30 Jun 2026 €	30 Jun 2025 €
Receivables from reverse repurchase agreements	103,249,445	109,717,805
Payable for repurchase agreements	(74,956,554)	(135,053,037)
Fair value of net collateral in respect of repurchase and reverse repurchase agreements*	(30,337,013)	22,466,203

*Further information on repurchase and reverse repurchase agreements can be found in the Unaudited Supplemental Information section of the financial statements and for each Sub-Fund in the relevant Portfolio Statement.

Loans

The Company may invest in investments such as loans or participations which typically would result in the Sub-Fund having a contractual relationship only with the lender, not with the borrower. In purchasing participations, the Sub-Fund generally will not have the right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund would assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower. There were no participations held by the Sub-Funds as at 30 June 2026 and 30 June 2025.

At 30 June 2026, the Company held investments in loans with a fair value € 46,239,304 (30 June 2025: € 18,786,508). The following table details the credit ratings attaching to the loans held at 30 June 2026 and 30 June 2025.

Credit rating	30 Jun 2026 €	30 Jun 2025 €
AA-	1,486,818	2,674,233
A+	13,676,290	2,105,471
A	25,024,478	5,510,322
BBB+	469,100	1,854,633
Not rated	5,582,618	6,641,849
	46,239,304	18,786,508

FDIs

The Company is exposed to counterparty risk on its derivative positions, being the risk that a counterparty will default or be unable to pay in full its financial obligations. Controlling credit risk is paramount in the Sub-Investment Manager's choice of counterparties. Credit risk arises from receivables due from investee funds, particularly in situations involving redemptions or transactions awaiting settlement. Credit risk relating to unsettled receivables is considered small due to short settlement period involved and the due diligence permitted on the investee funds. The maximum exposure related to unsettled trades equals the amount shown in the Statement of Financial Position. There are no past due or impaired assets as at 30 June 2026 or at 30 June 2025.

Swaps are subject to the counterparty's credit risk: the chance that the other party in the contract will default on its responsibility. Derivative transactions are transacted on exchanges, with central clearing counterparties ("CCPs") or entered into under International Swaps and Derivatives Association ("ISDA") master agreements. In general, under these agreements, in certain circumstances e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty. Further analysis of the Sub-Funds' master netting arrangements is disclosed under "Offsetting financial assets and financial liabilities" section of this note. The Company also mitigates the credit risk of FDIs by holding collateral in the form of cash and marketable securities.

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

FDIs (continued)

The following are the credit ratings of the counterparties and fair value of the swaps held by the Sub-Funds.

Counterparty - CDS	30 Jun 2026 €	Credit Rating 30 Jun 2026	30 Jun 2025 €	Credit Rating 30 Jun 2025
Bank of America Merrill Lynch	1,717,222	A+	(133,576)	A+
Barclays Bank	(391,184)	A+	1,160,997	A+
BNP Paribas	1,032,872	A+	(119,401)	A+
Citigroup	537,848	A+	6,233,637	A+
Goldman Sachs	(1,368,086)	A+	(1,577,816)	A+
JP Morgan Chase Bank	942,719	A	9,387	A
Morgan Stanley	2,484,033	A+	2,613,846	A+

Counterparty - IRS	30 Jun 2026 €	Credit Rating 30 Jun 2026	30 Jun 2025 €	Credit Rating 30 Jun 2025
Bank of America Merrill Lynch	756,767	A+	25,657,737	A+
Barclays Bank	(4,920,055)	A+	3,555,425	A+
BNP Paribas	(572,321)	A+	73,763	A+
Citigroup	(2,384,605)	A+	(1,149,689)	A+
Goldman Sachs	(136,460)	A+	108,222	A+
HSBC Bank	(81,176)	A+	(143,000)	A+
JP Morgan Chase Bank	(905,998)	A	(1,187,151)	A
Morgan Stanley	9,502,368	A+	9,875,374	A+
Standard Chartered Bank	-	-	29,520	A+

Counterparty - TRS	30 Jun 2026 €	Credit Rating 30 Jun 2026	30 Jun 2025 €	Credit Rating 30 Jun 2025
BNP Paribas	(26,984,395)	A+	5,014,558	A+
Citigroup	549	A+	-	-
Goldman Sachs	(14,469,497)	A+	3,874,829	A+
Morgan Stanley	8,372	A+	(107,004)	A+
JP Morgan Chase Bank	(36,232,347)	A	6,791,348	A
Societe Generale	(16,336,055)	A	3,755,916	A

Repurchase agreements, reverse repurchase agreements and derivatives

The following are the credit ratings of the counterparties to the repurchase agreements, reverse repurchase agreements and derivative contracts held by the Sub-Funds.

	30 Jun 2026	30 Jun 2025
Australia and New Zealand Banking Group	AA-	AA-
Bank of America Merrill Lynch	A+	A+
Bank of Montreal	A+	-
Bank of New York Mellon	AA-	AA-
Barclays Bank	A+	A+
BNP Paribas	A+	A+
Brown Brothers Harriman	A+	-
Canadian Imperial Bank of Commerce	A+	-
Citigroup	A+	A+
Commonwealth Bank of Australia	AA-	AA-
Credit Agricole	A+	A+
Deutsche Bank	A	A
Goldman Sachs	A+	A+
Hongkong and Shanghai Bank	-	AA-
HSBC Bank	A+	A+
JP Morgan Chase Bank	A	A
Lloyds Bank	A+	-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Repurchase agreements, reverse repurchase agreements and derivatives (continued)

	30 Jun 2026	30 Jun 2025
Macquarie Bank	A+	A+
Morgan Stanley	A+	A+
NatWest Markets	A	BBB+
Nomura	-	BBB+
Royal Bank of Canada	AA-	AA-
Santander Bank	A-	-
Societe Generale	A	A
Standard Chartered Bank	A+	A+
State Street Bank and Trust	AA-	AA-
State Street Bank London	AA-	AA-
Toronto Dominion Bank	A+	A+
UBS Bank	A+	A+
Wells Fargo Bank	A+	A+
Westpac	AA-	AA-

Deposits

The following are the ratings of the financial institutions within which the deposits are invested.

	30 Jun 2026	30 Jun 2025
BRED Banque Populaire	A	A
DZ Bank	A+	-
KBC Bank	A+	A+
Landesbank Hessen-Thüringen Girozentrale	AA-	A+

Securities lending

The Company may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. The table below details the value of securities on loan, the value of collateral received for the securities on loan and % of collateral on the value of the loaned securities, by Sub-Fund and by counterparty at 30 June 2026 and 30 June 2025.

			30 Jun 2026				30 Jun 2025			
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
MGI Emerging Markets Equity Fund										
	Bank of America Merrill Lynch	US$	A+	1,543,782	1,627,833	105%	A+	1,613,650	1,697,071	105%
	Barclays Bank	US$	A+	1,320,910	1,360,361	103%	A+	1,454,265	1,508,741	104%
	Citigroup	US$	A+	2,877,883	3,873,257	135%	A+	718,240	765,485	107%
	Goldman Sachs	US$	A+	286,143	300,769	105%	-	-	-	-
	HSBC Bank	US$	A+	86,681	91,063	105%	A+	172,926	181,583	105%
	JP Morgan Chase Bank	US$	A	836,376	881,321	105%	A	3,969,059	4,171,334	105%
	Morgan Stanley	US$	A+	377,752	398,538	106%	A+	2,736,345	2,882,321	105%
	UBS Bank	US$	A+	117,259	123,527	105%	A+	2,599,548	2,806,840	108%
Mercer European Equity Fund										
	Bank of America Merrill Lynch	€	A+	571,327	602,575	105%	A+	378,988	398,104	105%
	Citigroup	€	-	-	-	-	A+	124,421	131,363	106%
	Goldman Sachs	€	A+	1,100,915	1,209,009	110%	-	-	-	-
	HSBC Bank	€	A+	53,194	59,224	111%	A+	205,828	259,499	126%
	JP Morgan Chase Bank	€	-	-	-	-	A	230,012	241,756	105%
	Morgan Stanley	€	A+	2,077,233	2,182,012	105%	A+	501,115	527,193	105%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025			
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer European Equity Fund (continued)	UBS Bank	€	A+	24,239	25,509	105%	A+	805,201	845,775	105%
MGI Global Bond Fund										
	Bank of America Merrill Lynch	US$	A+	2,227,820	2,352,499	106%	A+	3,136,681	3,283,324	105%
	Barclays Bank	US$	A+	2,655,680	2,758,647	104%	A+	5,473,037	5,719,089	104%
	BNP Paribas	US$	A+	824,854	865,494	105%	A+	1,872,222	1,946,738	104%
	Goldman Sachs	US$	A+	637,089	649,699	102%	A+	2,621,471	2,696,879	103%
	HSBC Bank	US$	A+	1,102,503	1,155,658	105%	A+	1,448,890	1,529,075	106%
	JP Morgan Chase Bank	US$	A	1,559,714	1,619,378	104%	A	2,606,010	2,742,004	105%
	Morgan Stanley	US$	A+	1,487,242	1,568,793	105%	A+	2,850,060	2,961,577	104%
	Royal Bank of Canada	US$	AA-	305,410	317,226	104%	AA-	618,842	642,064	104%
	Societe Generale	US$	A	3,168,596	3,327,027	105%	A	5,946,203	6,232,649	105%
	Standard Chartered Bank	US$	A+	1,038,927	1,076,929	104%	-	-	-	-
	UBS Bank	US$	A+	1,207,228	1,264,391	105%	A+	118,281	124,204	105%
MGI Global Equity Fund										
	Bank of America Merrill Lynch	US$	A+	5,018,153	5,290,648	105%	A+	5,729,926	6,077,598	106%
	Barclays Bank	US$	-	-	-	-	A+	3,067,625	3,148,832	103%
	Citigroup	US$	A+	1,160,984	1,572,716	135%	-	-	-	-
	Goldman Sachs	US$	A+	12,243,483	13,297,056	109%	A+	4,201,832	4,442,107	106%
	HSBC Bank	US$	A+	49,136	51,620	105%	A+	4,723,082	5,114,194	108%
	JP Morgan Chase Bank	US$	A	3,756,955	3,958,006	105%	A	977,866	1,036,448	106%
	Morgan Stanley	US$	A+	4,325,309	4,543,531	105%	A+	5,115,064	5,381,251	105%
	UBS Bank	US$	A+	952,119	1,106,292	116%	A+	51,924	55,254	106%
MGI Emerging Markets Debt Fund										
	BNP Paribas	US$	-	-	-	-	A+	636,190	661,511	104%
	UBS Bank	US$	A+	37,178	38,636	104%	-	-	-	-
Mercer Global Small Cap Equity Fund										
	Bank of America Merrill Lynch	US$	A+	8,265,314	8,718,888	105%	A+	18,528,522	19,505,540	105%
	Barclays Bank	US$	A+	11,214,193	11,474,955	102%	A+	6,623,918	6,824,252	103%
	Citigroup	US$	A+	1,141,558	1,543,926	135%	A+	957,866	1,021,521	107%
	Goldman Sachs	US$	A+	17,168,397	18,518,380	108%	A+	5,837,757	6,181,050	106%
	HSBC Bank	US$	A+	1,554,933	1,641,036	106%	-	-	-	-
	JP Morgan Chase Bank	US$	A	2,443,336	2,812,701	115%	A	7,857,097	8,316,233	106%
	Morgan Stanley	US$	A+	10,096,435	10,605,689	105%	A+	8,144,040	8,561,579	105%
	UBS Bank	US$	A+	12,527,401	13,151,275	105%	A+	5,961,902	6,394,631	107%
Mercer Low Volatility Equity Fund										
	Bank of America Merrill Lynch	US$	A+	763,546	804,682	105%	A+	5,606,907	5,893,347	105%
	Goldman Sachs	US$	A+	1,020,550	1,078,255	106%	A+	872,723	917,623	105%
	HSBC Bank	US$	-	-	-	-	A+	797,047	1,009,191	127%
	JP Morgan Chase Bank	US$	-	-	-	-	A	194,184	205,284	106%
	Morgan Stanley	US$	A+	203,140	213,434	105%	A+	87,549	91,943	105%
	UBS Bank	US$	A+	279,127	329,374	118%	-	-	-	-
Mercer Global High Yield Bond Fund										
	Bank of America Merrill Lynch	US$	A+	4,306,323	4,547,325	106%	-	-	-	-
	Barclays Bank	US$	A+	64,857,421	66,969,607	103%	-	-	-	-
	BNP Paribas	US$	A+	2,864,541	3,005,675	105%	-	-	-	-

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025			
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Global High Yield Bond Fund (continued)	Citigroup	US$	A+	3,093,644	3,218,332	104%	-	-	-	-
	Goldman Sachs	US$	A+	12,679,639	12,951,082	102%	-	-	-	-
	HSBC Bank	US$	A+	706,019	740,058	105%	-	-	-	-
	JP Morgan Chase Bank	US$	A	4,194,533	4,388,371	105%	A	1,401,861	1,439,252	103%
	Morgan Stanley	US$	A+	9,101,557	9,600,290	105%	-	-	-	-
	Standard Chartered Bank	US$	A+	264,537	278,131	105%	-	-	-	-
	UBS Bank	US$	A+	1,946,890	2,239,740	115%	-	-	-	-
Mercer Short Duration Global Bond Fund 1										
	Bank of America Merrill Lynch	US$	A+	128,891	136,105	106%	-	-	-	-
	Barclays Bank	US$	A+	5,519,637	5,736,790	104%	A+	4,955,591	5,182,081	105%
	BNP Paribas	US$	A+	1,619,112	1,698,885	105%	A+	2,584,708	2,687,582	104%
	Goldman Sachs	US$	A+	3,512,980	3,582,594	102%	A+	7,997,973	8,228,042	103%
	HSBC Bank	US$	A+	138,126	144,785	105%	-	-	-	-
	JP Morgan Chase Bank	US$	-	-	-	-	A	1,737,694	1,819,677	105%
	Morgan Stanley	US$	A+	2,595,574	2,741,078	106%	A+	7,993,481	8,306,252	104%
	UBS Bank	US$	A+	5,199,948	5,403,960	104%	-	-	-	-
Mercer Short Duration Global Bond Fund 2										
	Bank of America Merrill Lynch	US$	-	-	-	-	A+	702,402	735,240	105%
	Barclays Bank	US$	A+	24,023,358	24,963,798	104%	A+	3,525,569	3,686,702	105%
	BNP Paribas	US$	A+	1,447,572	1,518,893	105%	A+	1,419,300	1,475,790	104%
	Citigroup	US$	A+	586,656	610,301	104%	-	-	-	-
	Goldman Sachs	US$	-	-	-	-	A+	242,286	249,255	103%
	HSBC Bank	US$	A+	193,376	202,700	105%	-	-	-	-
	ING Bank	US$	-	-	-	-	A+	1,422,055	1,502,406	106%
	JP Morgan Chase Bank	US$	A	1,132,848	1,188,319	105%	A	801,608	847,036	106%
	Morgan Stanley	US$	A+	2,184,165	2,310,964	106%	A+	3,096,476	3,217,635	104%
	Societe Generale	US$	A	983,613	1,016,250	103%	-	-	-	-
	UBS Bank	US$	A+	4,939,424	5,133,215	104%	A+	4,652,570	4,885,532	105%
Mercer Global Credit Fund										
	Bank of America Merrill Lynch	US$	A+	2,439,708	2,576,246	106%	A+	1,558,701	1,631,572	105%
	Barclays Bank	US$	A+	24,009,516	24,751,294	103%	A+	30,737,555	32,040,175	104%
	BNP Paribas	US$	A+	3,065,838	3,216,890	105%	A+	3,199,200	3,326,531	104%
	Citigroup	US$	A+	1,152,872	1,199,338	104%	-	-	-	-
	Goldman Sachs	US$	A+	3,650,165	3,722,411	102%	A+	7,844,470	8,070,122	103%
	HSBC Bank	US$	A+	577,807	605,665	105%	A+	2,691,621	2,840,583	106%
	ING Bank	US$	-	-	-	-	A+	5,739,148	6,063,430	106%
	JP Morgan Chase Bank	US$	A	3,065,269	3,215,362	105%	A	17,405,250	18,158,170	104%
	Morgan Stanley	US$	A+	3,713,741	3,906,489	105%	A+	10,070,752	10,464,803	104%
	Standard Chartered Bank	US$	A+	7,887,612	8,057,318	102%	-	-	-	-
	UBS Bank	US$	A+	1,699,902	1,763,153	104%	A+	507,917	533,710	105%
Mercer Passive Global Equity Fund										
	Bank of America Merrill Lynch	US$	A+	20,340,075	21,454,434	105%	A+	34,109,151	35,894,692	105%
	Barclays Bank	US$	A+	5,510,144	5,674,575	103%	A+	1,129,416	1,172,496	104%
	Citigroup	US$	A+	8,485,477	9,044,477	107%	A+	2,838,403	2,999,028	106%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025			
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Passive Global Equity Fund (continued)	Goldman Sachs	US$	A+	16,795,757	17,715,062	105%	A+	25,644,434	26,963,785	105%
	HSBC Bank	US$	A+	94,136	98,846	105%	-	-	-	-
	JP Morgan Chase Bank	US$	A	387,837	408,812	105%	A	4,668,407	4,906,764	105%
	Morgan Stanley	US$	A+	5,993,310	6,295,146	105%	A+	4,076,676	4,285,368	105%
	UBS Bank	US$	A+	4,625,209	4,873,161	105%	A+	57,404	61,086	106%
Mercer Absolute Return Fixed Income Fund										
	Bank of America Merrill Lynch	€	A+	902,278	952,774	106%	A+	1,520,162	1,591,231	105%
	Barclays Bank	€	A+	6,442,418	6,695,876	104%	A+	29,655,958	31,011,354	105%
	BNP Paribas	€	A+	1,602,215	1,681,155	105%	A+	1,969,355	2,047,737	104%
	Goldman Sachs	€	A+	2,689,478	2,742,710	102%	A+	1,161,884	1,195,306	103%
	HSBC Bank	€	A+	2,258,309	2,367,188	105%	A+	3,140,946	3,314,775	106%
	ING Bank	€	-	-	-	-	A+	516,190	545,356	106%
	JP Morgan Chase Bank	€	-	-	-	-	A	11,393,979	11,806,770	104%
	Morgan Stanley	€	A+	1,166,376	1,226,912	105%	A+	2,022,940	2,102,094	104%
	Standard Chartered Bank	€	A+	806,592	848,040	105%	-	-	-	-
Mercer Passive Emerging Markets Equity Fund										
	Bank of America Merrill Lynch	US$	A+	2,355,366	2,504,652	106%	A+	4,291,495	4,537,220	106%
	Citigroup	US$	A+	5,306,095	7,051,453	133%	A+	4,644,422	4,954,511	107%
	Goldman Sachs	US$	A+	847,503	890,860	105%	A+	1,014,565	1,070,170	105%
	HSBC Bank	US$	-	-	-	-	A+	259,784	272,789	105%
	JP Morgan Chase Bank	US$	A	4,196,260	4,422,476	105%	A	2,575,569	2,779,843	108%
	Macquarie Bank	US$	A+	854,604	901,564	105%	A+	398,966	444,987	112%
	Morgan Stanley	US$	A+	16,255,818	17,103,317	105%	A+	7,275,850	7,665,496	105%
	Societe Generale	US$	-	-	-	-	A	188,155	201,124	107%
	UBS Bank	US$	A+	2,699,529	2,844,195	105%	A+	4,034,371	4,458,451	111%
Mercer Global Select Equity Fund										
	Bank of America Merrill Lynch	US$	A+	144,584	152,430	105%	A+	6,526,425	6,858,627	105%
	Barclays Bank	US$	A+	1,660,344	1,709,932	103%	A+	797,837	823,269	103%
	Goldman Sachs	US$	A+	939,844	1,010,809	108%	A+	418,364	439,888	105%
	HSBC Bank	US$	-	-	-	-	A+	139,160	175,447	126%
	UBS Bank	US$	A+	273,949	288,442	105%	A+	2,750,707	2,933,319	107%
Mercer Global Listed Infrastructure Fund*										
	Bank of America Merrill Lynch	US$	-	-	-	-	A+	1,277,795	1,342,970	105%
Mercer Short Duration Bond Fund 3										
	Bank of America Merrill Lynch	US$	A+	235,061	248,217	106%	-	-	-	-
	Barclays Bank	US$	A+	5,251,975	5,458,598	104%	-	-	-	-
	Goldman Sachs	US$	A+	996,028	1,015,742	102%	-	-	-	-
	JP Morgan Chase Bank	US$	A	1,111,936	1,162,195	105%	-	-	-	-
	UBS Bank	US$	A+	898,521	933,774	104%	-	-	-	-
PIMCO Global Aggregate Bond Fund										
	Bank of America Merrill Lynch	€	-	-	-	-	A+	290,874	304,473	105%
	Barclays Bank	€	A+	1,336,399	1,388,976	104%	A+	2,492,994	2,606,934	105%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025		
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
PIMCO Global Aggregate Bond Fund (continued)	BNP Paribas	€	A+	375,983	394,508	105%	A+	2,921,430	3,037,706	104%
	Goldman Sachs	€	A+	481,974	491,513	102%	A+	99,130	101,981	103%
	HSBC Bank	€	A+	2,633,539	2,760,510	105%	A+	2,056,182	2,169,977	106%
	JP Morgan Chase Bank	€	A	537,304	560,408	104%	A	1,629,040	1,694,542	104%
	Morgan Stanley	€	A+	475,367	503,930	106%	A+	1,207,573	1,254,824	104%
	Standard Chartered Bank	€	A+	174,308	180,684	104%	-	-	-	-
	UBS Bank	€	A+	1,434,221	1,490,490	104%	A+	917,807	963,763	105%
Arrowstreet Global Equity Fund										
	Bank of America Merrill Lynch	US$	-	-	-	-	A+	1,087,106	1,142,554	105%
	Barclays Bank	US$	-	-	-	-	A+	1,989,054	2,064,924	104%
	HSBC Bank	US$	-	-	-	-	A+	2,734,510	2,871,405	105%
	JP Morgan Chase Bank	US$	-	-	-	-	A	644,936	697,131	108%
	Morgan Stanley	US$	A+	907,185	952,799	105%	-	-	-	-
	UBS Bank	US$	A+	89,671	94,479	105%	-	-	-	-
Mercer Emerging Market Debt - Hard Currency Fund										
	Bank of America Merrill Lynch	US$	A+	3,706,833	3,914,284	106%	A+	1,041,419	1,090,106	105%
	Barclays Bank	US$	A+	7,286,420	7,516,921	103%	A+	24,254,974	25,316,478	104%
	BNP Paribas	US$	A+	11,237,749	11,791,428	105%	A+	18,243,753	18,969,872	104%
	Citigroup	US$	A+	207,649	216,018	104%	-	-	-	-
	HSBC Bank	US$	A+	833,894	874,098	105%	A+	22,638	23,891	106%
	JP Morgan Chase Bank	US$	A	1,602,748	1,681,227	105%	A	1,980,185	2,092,404	106%
	Morgan Stanley	US$	A+	6,129,877	6,475,550	106%	A+	12,925,527	13,431,280	104%
	Standard Chartered Bank	US$	A+	6,096,860	6,348,992	104%	-	-	-	-
	UBS Bank	US$	A+	8,655,120	8,994,691	104%	A+	1,762,227	1,850,465	105%
Mercer Passive Euro Corporate Bond Fund										
	Bank of America Merrill Lynch	€	A+	4,871,609	5,144,247	106%	A+	6,759,301	7,075,303	105%
	Barclays Bank	€	A+	58,497,017	60,798,408	104%	A+	35,465,655	37,086,577	105%
	BNP Paribas	€	A+	12,770,586	13,399,787	105%	A+	26,644,673	27,705,156	104%
	Citigroup	€	A+	4,292,379	4,465,380	104%	-	-	-	-
	Goldman Sachs	€	A+	18,386,467	18,750,565	102%	A+	25,675,409	26,413,984	103%
	HSBC Bank	€	A+	874,962	917,147	105%	-	-	-	-
	JP Morgan Chase Bank	€	A	39,051,432	40,534,394	104%	A	34,469,896	36,354,938	105%
	Morgan Stanley	€	A+	13,091,640	13,790,987	105%	A+	24,854,847	25,827,375	104%
	Standard Chartered Bank	€	A+	4,904,195	5,142,868	105%	-	-	-	-
	UBS Bank	€	A+	7,797,607	8,103,535	104%	A+	682,603	716,783	105%
Mercer Passive Global High Yield Bond Fund										
	Bank of America Merrill Lynch	US$	A+	4,792,506	5,060,717	106%	A+	8,147,430	8,528,329	105%
	Barclays Bank	US$	A+	38,614,008	39,932,938	103%	A+	21,629,308	22,419,357	104%
	BNP Paribas	US$	A+	2,492,593	2,615,401	105%	A+	2,606,341	2,710,076	104%
	Citigroup	US$	A+	2,455,023	2,553,971	104%	-	-	-	-
	Goldman Sachs	US$	A+	17,211,757	17,597,409	102%	A+	8,013,423	8,243,936	103%
	HSBC Bank	US$	A+	566,289	593,591	105%	A+	492,353	519,602	106%
	JP Morgan Chase Bank	US$	A	7,151,460	7,481,952	105%	A	24,743,697	25,943,623	105%

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(i) Credit quality analysis (continued)

Securities lending (continued)

			30 Jun 2026				30 Jun 2025		
Sub-Fund	Counterparty	Ccy	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan	S&P credit rating	Value of Securities on Loan	Value of Collateral	% Collateral on Value of Loan
Mercer Passive Global High Yield Bond Fund (continued)	Morgan Stanley	US$	A+	11,770,693	12,408,166	105%	A+	22,725,819	23,615,041	104%
	Standard Chartered Bank	US$	A+	1,474,117	1,549,866	105%	-	-	-	-
	UBS Bank	US$	A+	1,194,039	1,234,355	103%	A+	1,431,930	1,504,555	105%
Mercer Investment Fund 21 - Global High Yield Bond										
	Bank of America Merrill Lynch	GB£	-	-	-	-	A+	974,270	1,019,818	105%
	Barclays Bank	GB£	A+	18,825,906	19,465,810	103%	A+	14,853,605	15,394,709	104%
	BNP Paribas	GB£	A+	689,862	723,851	105%	A+	611,775	636,125	104%
	Citigroup	GB£	A+	186,785	194,313	104%	-	-	-	-
	Goldman Sachs	GB£	A+	5,151,301	5,268,378	102%	-	-	-	-
	HSBC Bank	GB£	A+	350,264	367,151	105%	-	-	-	-
	JP Morgan Chase Bank	GB£	A	3,529,453	3,680,566	104%	A	9,486,400	9,951,922	105%
	Morgan Stanley	GB£	A+	2,982,926	3,148,167	106%	A+	4,720,371	4,905,071	104%
	Societe Generale	GB£	A	3,787,664	3,977,048	105%	-	-	-	-
	UBS Bank	GB£	A+	1,985,057	2,218,089	112%	A+	880,890	925,623	105%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency										
	Barclays Bank	GB£	A+	5,178,902	5,382,650	104%	-	-	-	-
	BNP Paribas	GB£	A+	10,332,951	10,842,051	105%	A+	17,855,296	18,565,954	104%
	Citigroup	GB£	A+	436,494	454,086	104%	-	-	-	-
	HSBC Bank	GB£	A+	688,080	721,254	105%	A+	2,174,808	2,295,168	106%
	JP Morgan Chase Bank	GB£	A	1,528,686	1,603,539	105%	A	2,632,505	2,777,991	106%
	Morgan Stanley	GB£	A+	4,135,731	4,366,795	106%	A+	8,166,008	8,485,530	104%
	Standard Chartered Bank	GB£	A+	5,861,454	6,130,855	105%	-	-	-	-
	UBS Bank	GB£	A+	3,672,190	3,858,183	105%	-	-	-	-
Mercer Passive Universal Global Equity Fund										
	Bank of America Merrill Lynch	€	A+	2,675,419	2,821,827	105%	A+	21,263,477	22,396,924	105%
	Citigroup	€	A+	2,268,062	2,463,132	109%	A+	1,367,819	1,453,767	106%
	UBS Bank	€	A+	2,693,085	2,813,310	104%	A+	150,898	160,393	106%

*Sub-Fund terminated during the financial year ended 30 June 2026.

State Street Bank and Trust Company, London Branch, the Securities Lending Agent, had a credit rating of AA- as at 30 June 2026 (30 June 2025: AA-).

Debt securities

The Company invests in debt securities such as ABS, convertible securities, corporate bonds, government bonds, loans, MBS, municipal bonds and TBA. A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the NAV per share in a Sub-Fund.

9. Financial instruments and associated risks (continued)

Credit risk (continued)

(ii) Concentration of credit risk

The following table outlines the fair value credit exposures of the Company in debt securities based on Standard and Poor's ratings as at 30 June 2026 and 30 June 2025.

	30 Jun 2026		30 Jun 2025	
Rating	Fair value €	% Holding	Fair value €	% Holding
AAA	1,834,418,835	8.03	1,913,746,101	9.39
AA+	2,051,590,394	8.98	2,033,216,310	9.98
AA	4,889,849,894	21.40	4,430,471,629	21.74
AA-	427,713,956	1.87	975,231,706	4.80
A+	1,488,086,605	6.51	791,771,558	3.89
A	844,742,655	3.70	881,808,046	4.33
A-	1,192,015,785	5.22	995,084,158	4.88
BBB+	1,770,990,781	7.75	1,536,839,244	7.54
BBB	1,458,254,478	6.38	1,425,550,422	7.00
BBB-	1,262,141,274	5.52	1,073,789,267	5.27
BB+	818,630,988	3.58	752,906,917	3.69
BB	1,151,943,350	5.04	895,875,424	4.40
BB-	922,167,372	4.04	805,089,450	3.95
B+	602,993,660	2.64	568,236,329	2.79
B	817,755,635	3.58	569,434,159	2.79
B-	769,135,368	3.37	428,766,748	2.10
CCC+	335,290,825	1.47	128,921,323	0.63
CCC	62,065,834	0.27	102,399,071	0.50
CCC-	5,112,286	0.02	14,948,798	0.07
CC	9,135,761	0.04	18,966,123	0.09
C	30,825,205	0.13	6,306,841	0.03
D	12,109,212	0.05	10,679,556	0.05
Not rated	95,263,617	0.41	19,110,899	0.09

(iii) Amounts arising from ECL

Impairment on cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Investment Manager monitors changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Company supplements this by reviewing changes in bond yields, where available, CDS prices together with available press and regulatory information about counterparties.

Loss given default parameters generally reflect an assumed recovery rate of 40%. However, if the asset were credit impaired, then the estimate of loss would be based on a specific assessment of expected cash shortfalls and on the original effective interest rate.

No amounts have been recognised in terms of ECL for the financial year ended 30 June 2026 and 30 June 2025.

Offsetting financial assets and financial liabilities

Offsetting and amounts subject to master netting arrangement and similar agreements

Each Sub-Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

At 30 June 2026 the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a due from broker or due to broker, as applicable, in the Statement of Financial Position. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised gain or loss of the FDIs respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin.

Upon entering into a centrally cleared derivative contract the Sub-Fund may pledge cash and/or securities to a trading account as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of the central clearing house. Exchange-traded and centrally cleared derivatives contracts are valued at least daily, and as such, the net appreciation or depreciation of the derivative contracts causes the value of the respective trading account to move either above or below the initial margin requirement. On a daily basis the Sub-Funds will pay or receive cash in an amount that will bring the total value of each trading account back in line with the respective initial margin requirement. Such receipts or payments of cash are known as variation margin. The movement of variation margin between the Sub-Funds and the respective brokers usually occurs the morning after the close of a trading session, and therefore at the end of each day, the total value of a trading account may be greater or less than the initial margin requirement by an amount equal to the current day's net change in unrealised appreciation or depreciation of the derivative contracts. At reporting year end, the amount that is due to be paid to, or received from the relevant brokers, on the morning after the close of a trading session is reflected as a variation margin receivable or variation margin payable, as applicable, in the Statement of Financial Position.

IRS and CDS settle on a net basis and the net inflows/(outflows) are represented by the unrealised gain/(loss).

For certain Sub-Funds the legal right to offset may be at the Sub-Fund level as opposed to the Sub-Investment Manager level. The tables are prepared at the Sub-Investment Manager level to ensure a prudent approach for financial reporting purposes, except that forward foreign currency contracts held with State Street Bank and Trust disclosed at Sub-Fund level.

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2026.

MGI Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Robeco Institutional Asset Management B.V.	JP Morgan Chase Bank	24,904	-	24,904	-	-	-	24,904
State Street Global Advisors (Ireland) Limited	Goldman Sachs	51,343	(51,343)	-	-	-	-	-
Total		**76,247**	**(51,343)**	**24,904**	**-**	**-**	**-**	**24,904**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Numeric Investors LLC	Goldman Sachs	(191,484)	-	(191,484)	-	-	191,484	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(1,269,070)	51,343	(1,217,727)	-	-	1,217,727	-
Total		**(1,460,554)**	**51,343**	**(1,409,211)**	**-**	**-**	**1,409,211**	**-**

Mercer European Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	101,659	(7,491)	94,168	-	-	-	94,168
Total		**101,659**	**(7,491)**	**94,168**	**-**	**-**	**-**	**94,168**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(7,491)	7,491	-	-	-	-	-
Total		**(7,491)**	**7,491**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	2,262,090	(2,262,090)	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	525,562	(525,562)	-	-	-	-	-
	JP Morgan Chase Bank	1,556,302	(1,556,302)	-	-	-	-	-
	Standard Chartered Bank	1,415,764	(338,717)	1,077,047	-	-	-	1,077,047
PGIM, Inc.	Barclays Bank	79,374	(79,374)	-	-	-	-	-
	BNP Paribas	97,847	(97,847)	-	-	-	-	-
	Citigroup	5,722,622	(4,611,037)	1,111,585	-	(31,078)	(1,080,507)	-
	Goldman Sachs	200,013	(26,360)	173,653	(173,653)	-	-	-
	HSBC Bank	53,124	(53,124)	-	-	-	-	-
	JP Morgan Chase Bank	274,027	(153,107)	120,920	-	(30,632)	(90,288)	-
	Morgan Stanley	252,678	(158,863)	93,815	(93,815)	-	-	-
	Royal Bank of Canada	132,032	(119,474)	12,558	-	-	-	12,558
	Toronto Dominion Bank	78,095	(78,095)	-	-	-	-	-
Total		**12,649,530**	**(10,059,952)**	**2,589,578**	**(267,468)**	**(61,710)**	**(1,170,795)**	**1,089,605**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(6,174,609)	2,262,090	(3,912,519)	-	-	-	(3,912,519)
Colchester Global Investors Limited	Citigroup	(680,968)	525,562	(155,406)	-	81,911	-	(73,495)
	JP Morgan Chase Bank	(1,709,912)	1,556,302	(153,610)	-	-	-	(153,610)
	Standard Chartered Bank	(338,717)	338,717	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	(96,477)	-	(96,477)	-	96,477	-	-
	Barclays Bank	(81,039)	79,374	(1,665)	-	-	-	(1,665)
	BNP Paribas	(250,306)	97,847	(152,459)	-	152,459	-	-
	Citigroup	(4,611,037)	4,611,037	-	-	-	-	-
	Deutsche Bank	(78,545)	-	(78,545)	-	-	-	(78,545)
	Goldman Sachs	(26,360)	26,360	-	-	-	-	-
	HSBC Bank	(80,174)	53,124	(27,050)	-	-	-	(27,050)
	JP Morgan Chase Bank	(153,107)	153,107	-	-	-	-	-
	Morgan Stanley	(158,863)	158,863	-	-	-	-	-
	Royal Bank of Canada	(119,474)	119,474	-	-	-	-	-
	Toronto Dominion Bank	(165,614)	78,095	(87,519)	80,000	-	-	(7,519)
Total		**(14,725,202)**	**10,059,952**	**(4,665,250)**	**80,000**	**330,847**	**-**	**(4,254,403)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	2,359,732	(2,359,732)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	4,820,789	-	4,820,789	-	-	-	4,820,789
Total		**7,180,521**	**(2,359,732)**	**4,820,789**	**-**	**-**	**-**	**4,820,789**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(9,695,920)	2,359,732	(7,336,188)	-	10,834	-	(7,325,354)
Total		**(9,695,920)**	**2,359,732**	**(7,336,188)**	**-**	**10,834**	**-**	**(7,325,354)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,021,813	(457,783)	564,030	-	-	(564,030)	-
	Barclays Bank	78,237	(78,237)	-	-	-	-	-
	BNP Paribas	182,117	(66,342)	115,775	(110,000)	-	-	5,775
	Citigroup	51,200	(51,200)	-	-	-	-	-
	Deutsche Bank	62,112	(23,947)	38,165	(38,165)	-	-	-
	Goldman Sachs	45,947	(45,947)	-	-	-	-	-
	HSBC Bank	83,264	(83,264)	-	-	-	-	-
	JP Morgan Chase Bank	271,800	(271,800)	-	-	-	-	-
	Lloyds Bank	2,602	-	2,602	-	-	-	2,602
	Morgan Stanley	42,802	(10,292)	32,510	-	-	-	32,510
	Royal Bank of Canada	5,001	(5,001)	-	-	-	-	-
	Societe Generale	150,871	(2,482)	148,389	(110,000)	-	-	38,389
	Standard Chartered Bank	102,074	(2,704)	99,370	(20,000)	-	-	79,370
	State Street Bank London	23,186	(4,496)	18,690	(10,000)	-	-	8,690
	Toronto Dominion Bank	2,564	(2,564)	-	-	-	-	-
	UBS Bank	28,240	(28,240)	-	-	-	-	-
Colchester Global Investors Limited	JP Morgan Chase Bank	434,856	(434,856)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	312,606	(128,706)	183,900	-	-	-	183,900
	BNP Paribas	286,246	(77,846)	208,400	-	-	-	208,400
	Citigroup	250,206	(250,206)	-	-	-	-	-
	Goldman Sachs	787,495	(487,428)	300,067	-	-	-	300,067
	HSBC Bank	187,517	(187,517)	-	-	-	-	-
	JP Morgan Chase Bank	310,445	(310,445)	-	-	-	-	-
	Morgan Stanley	378,204	(378,204)	-	-	-	-	-
	Standard Chartered Bank	367,368	(346,517)	20,851	-	-	-	20,851
Total		**5,468,773**	**(3,736,024)**	**1,732,749**	**(288,165)**	**-**	**(564,030)**	**880,554**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(457,783)	457,783	-	-	-	-	-
	Barclays Bank	(103,834)	78,237	(25,597)	25,597	-	-	-
	BNP Paribas	(66,342)	66,342	-	-	-	-	-
	Citigroup	(202,796)	51,200	(151,596)	130,000	-	-	(21,596)
	Deutsche Bank	(23,947)	23,947	-	-	-	-	-
	Goldman Sachs	(67,314)	45,947	(21,367)	-	-	21,367	-
	HSBC Bank	(131,785)	83,264	(48,521)	48,521	-	-	-
	JP Morgan Chase Bank	(393,019)	271,800	(121,219)	-	-	-	(121,219)
	Morgan Stanley	(10,292)	10,292	-	-	-	-	-
	NatWest Markets	(31,940)	-	(31,940)	-	-	-	(31,940)
	Royal Bank of Canada	(16,676)	5,001	(11,675)	-	-	-	(11,675)
	Societe Generale	(2,482)	2,482	-	-	-	-	-
	Standard Chartered Bank	(2,704)	2,704	-	-	-	-	-
	State Street Bank London	(4,496)	4,496	-	-	-	-	-
	Toronto Dominion Bank	(80,124)	2,564	(77,560)	20,000	-	-	(57,560)
	UBS Bank	(87,240)	28,240	(59,000)	30,000	-	-	(29,000)
Colchester Global Investors Limited	JP Morgan Chase Bank	(1,300,100)	434,856	(865,244)	830,000	-	-	(35,244)
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	(128,706)	128,706	-	-	-	-	-
	BNP Paribas	(77,846)	77,846	-	-	-	-	-
	Citigroup	(315,457)	250,206	(65,251)	-	-	-	(65,251)
	Goldman Sachs	(487,428)	487,428	-	-	-	-	-
	HSBC Bank	(239,778)	187,517	(52,261)	-	-	-	(52,261)
	JP Morgan Chase Bank	(437,126)	310,445	(126,681)	-	-	-	(126,681)
	Morgan Stanley	(509,068)	378,204	(130,864)	-	-	120,000	(10,864)
	Standard Chartered Bank	(346,517)	346,517	-	-	-	-	-
	State Street Bank London	(60,380)	-	(60,380)	-	-	-	(60,380)
Total		**(5,585,180)**	**3,736,024**	**(1,849,156)**	**1,084,118**	**-**	**141,367**	**(623,671)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	1,110,180	(1,110,180)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	1,053,920	-	1,053,920	-	-	-	1,053,920
Total		**2,164,100**	**(1,110,180)**	**1,053,920**	**-**	**-**	**-**	**1,053,920**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(3,478,939)	1,110,180	(2,368,759)	-	-	-	(2,368,759)
Total		**(3,478,939)**	**1,110,180**	**(2,368,759)**	**-**	**-**	**-**	**(2,368,759)**

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	290,556	(290,556)	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	16,527	-	16,527	-	-	-	16,527
	Goldman Sachs	13,240	-	13,240	-	-	-	13,240
	JP Morgan Chase Bank	16,397	-	16,397	-	-	-	16,397
	UBS Bank	23,424	(1,581)	21,843	-	-	-	21,843
State Street Global Advisors (Ireland) Limited	Goldman Sachs	21,383	(961)	20,422	-	-	-	20,422
Total		**381,527**	**(293,098)**	**88,429**	**-**	**-**	**-**	**88,429**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Low Volatility Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(2,113,589)	290,556	(1,823,033)	-	-	-	(1,823,033)
First Eagle Investment Management, LLC	UBS Bank	(1,581)	1,581	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(961)	961	-	-	-	-	-
Total		**(2,116,131)**	**293,098**	**(1,823,033)**	**-**	**-**	**-**	**(1,823,033)**

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	BNP Paribas	3,390,406	(3,390,406)	-	-	-	-	-
	HSBC Bank	5,052,737	(748,178)	4,304,559	-	-	-	4,304,559
	JP Morgan Chase Bank	11,630,792	(11,630,792)	-	-	-	-	-
	Morgan Stanley	10,239,902	(10,239,902)	-	-	-	-	-
	Royal Bank of Canada	9,582,717	(9,582,717)	-	-	-	-	-
	Standard Chartered Bank	440,607	(440,607)	-	-	-	-	-
	State Street Bank and Trust	3,323,629	(3,323,629)	-	-	-	-	-
	UBS Bank	68,309	(68,309)	-	-	-	-	-
	Westpac	2,497,730	(2,497,730)	-	-	-	-	-
Total		**46,226,829**	**(41,922,270)**	**4,304,559**	**-**	**-**	**-**	**4,304,559**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	BNP Paribas	(3,405,141)	3,390,406	(14,735)	-	-	-	(14,735)
	Goldman Sachs	(203,402)	-	(203,402)	-	-	-	(203,402)
	HSBC Bank	(748,178)	748,178	-	-	-	-	-
	JP Morgan Chase Bank	(24,612,398)	11,630,792	(12,981,606)	-	-	-	(12,981,606)
	Morgan Stanley	(20,321,951)	10,239,902	(10,082,049)	-	-	-	(10,082,049)
	Royal Bank of Canada	(29,933,153)	9,582,717	(20,350,436)	-	-	-	(20,350,436)
	Standard Chartered Bank	(444,663)	440,607	(4,056)	-	-	-	(4,056)
	State Street Bank and Trust	(5,837,999)	3,323,629	(2,514,370)	-	-	-	(2,514,370)
	UBS Bank	(68,758)	68,309	(449)	-	-	-	(449)
	Westpac	(10,182,780)	2,497,730	(7,685,050)	-	-	-	(7,685,050)
Blackrock Investment Management (UK) Limited	BNP Paribas	(14,227,526)	-	(14,227,526)	-	14,227,526	-	-
	Goldman Sachs	(7,258,200)	-	(7,258,200)	-	7,258,200	-	-
	JP Morgan Chase Bank	(22,190,964)	-	(22,190,964)	-	22,190,964	-	-
	Societe Generale	(6,122,677)	-	(6,122,677)	-	6,122,677	-	-
Total		**(145,557,790)**	**41,922,270**	**(103,635,520)**	**-**	**49,799,367**	**-**	**(53,836,153)**

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	315,985	(315,985)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	581,085	(581,085)	-	-	-	-	-
Oaktree Capital Management, L.P	State Street Bank and Trust	9,434	(9,434)	-	-	-	-	-
	Wells Fargo Bank	3,978	(3,978)	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	1,725,975	(1,725,975)	-	-	-	-	-
	Barclays Bank	437,532	(437,532)	-	-	-	-	-
	BNP Paribas	7,533	(7,533)	-	-	-	-	-
	Goldman Sachs	879	(879)	-	-	-	-	-
	JP Morgan Chase Bank	491,802	(187,153)	304,649	-	(31,126)	(244,424)	29,099
	Morgan Stanley	105,871	(34,392)	71,479	(71,479)	-	-	-
	UBS Bank	43,423	-	43,423	(40,000)	-	-	3,423
Total		**3,723,497**	**(3,303,946)**	**419,551**	**(111,479)**	**(31,126)**	**(244,424)**	**32,522**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(39,091,119)	315,985	(38,775,134)	-	-	-	(38,775,134)
RBC Global Asset Management (UK) Limited	Citigroup	(1,073,490)	581,085	(492,405)	-	-	492,405	-
Oaktree Capital Management, L.P	Bank of Montreal	(6,833)	-	(6,833)	-	-	-	(6,833)
	Morgan Stanley	(2,719)	-	(2,719)	-	-	2,719	-
	State Street Bank and Trust	(22,880)	9,434	(13,446)	-	-	-	(13,446)
	Wells Fargo Bank	(28,913)	3,978	(24,935)	-	-	-	(24,935)
PGIM, Inc.	Bank of America Merrill Lynch	(1,847,119)	1,725,975	(121,144)	-	121,144	-	-
	Barclays Bank	(547,302)	437,532	(109,770)	-	100,538	-	(9,232)
	BNP Paribas	(34,587)	7,533	(27,054)	-	-	-	(27,054)
	Citigroup	(58,349)	-	(58,349)	-	58,349	-	-
	Goldman Sachs	(36,835)	879	(35,956)	-	35,956	-	-
	JP Morgan Chase Bank	(187,153)	187,153	-	-	-	-	-
	Morgan Stanley	(34,392)	34,392	-	-	-	-	-
Total		**(42,971,691)**	**3,303,946**	**(39,667,745)**	**-**	**315,987**	**495,124**	**(38,856,634)**

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	34,170,138	(34,170,138)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Citigroup	2,497,025	(145,620)	2,351,405	-	-	-	2,351,405
	Standard Chartered Bank	108,375	(22,993)	85,382	-	-	-	85,382
	State Street Bank London	341,740	-	341,740	-	-	-	341,740
	Westpac	9,957	(9,957)	-	-	-	-	-
Robeco Institutional Asset Management B.V	Citigroup	51,152	(4,794)	46,358	(46,358)	-	-	-
	HSBC Bank	6,529,767	(57,939)	6,471,828	(6,471,828)	-	-	-
	JP Morgan Chase Bank	80,481	(80,481)	-	-	-	-	-
Total		**43,788,635**	**(34,491,922)**	**9,296,713**	**(6,518,186)**	**-**	**-**	**2,778,527**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(79,668,989)	34,170,138	(45,498,851)	-	45,498,851	-	-
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	(77)	-	(77)	-	-	-	(77)
	Citigroup	(145,620)	145,620	-	-	-	-	-
	Goldman Sachs	(225,725)	-	(225,725)	-	-	225,725	-
	Standard Chartered Bank	(22,993)	22,993	-	-	-	-	-
	Westpac	(62,322)	9,957	(52,365)	-	-	-	(52,365)
Robeco Institutional Asset Management B.V	Citigroup	(4,794)	4,794	-	-	-	-	-
	HSBC Bank	(57,939)	57,939	-	-	-	-	-
	JP Morgan Chase Bank	(876,532)	80,481	(796,051)	-	-	796,051	-
Total		**(81,064,991)**	**34,491,922**	**(46,573,069)**	**-**	**45,498,851**	**1,021,776**	**(52,442)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	25,173,824	(25,173,824)	-	-	-	-	-
PIMCO Europe Limited	Australia and New Zealand Banking Group	142,086	(5,451)	136,635	-	-	-	136,635
	Bank of America Merrill Lynch	1,882	(1,882)	-	-	-	-	-
	Barclays Bank	8,124,055	(8,124,055)	-	-	-	-	-
	BNP Paribas	75,440,068	(150,045)	75,290,023	-	(75,290,023)	-	-
	Citigroup	145,712	(145,712)	-	-	-	-	-
	Credit Agricole	87,172	-	87,172	-	-	-	87,172
	Deutsche Bank	102,843	(102,843)	-	-	-	-	-
	Goldman Sachs	57,606	(47,269)	10,337	-	-	-	10,337
	HSBC Bank	264,441	(264,441)	-	-	-	-	-
	JP Morgan Chase Bank	2,371,088	(141,873)	2,229,215	(691,847)	(1,537,368)	-	-
	Morgan Stanley	34,488	(34,488)	-	-	-	-	-
	Societe Generale	156,809	(44,671)	112,138	-	-	-	112,138
	Standard Chartered Bank	27,965	(27,965)	-	-	-	-	-
	State Street Bank and Trust	84,517	(84,517)	-	-	-	-	-
	Wells Fargo Bank	2,357,562	(57,368)	2,300,194	(2,300,194)	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	213,468	-	213,468	-	(213,468)	-	-
	Barclays Bank	236	-	236	-	-	-	236
	BNP Paribas	182,522	-	182,522	(180,000)	-	-	2,522
	Citigroup	7,410	(51)	7,359	-	-	-	7,359
	Deutsche Bank	2,273	-	2,273	-	-	-	2,273
	Goldman Sachs	44,660	(4,221)	40,439	(40,439)	-	-	-
	HSBC Bank	922,059	(4,242)	917,817	(917,817)	-	-	-
	JP Morgan Chase Bank	13,139	(13,139)	-	-	-	-	-
	Morgan Stanley	527,380	(527,380)	-	-	-	-	-
	Royal Bank of Canada	1,944	-	1,944	-	-	-	1,944
	Standard Chartered Bank	33,774	(6,979)	26,795	-	-	-	26,795
	UBS Bank	62,416	(6,065)	56,351	(56,351)	-	-	-
Total		**116,583,399**	**(34,968,481)**	**81,614,918**	**(4,186,648)**	**(77,040,859)**	**-**	**387,411**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(56,915,888)	25,173,824	(31,742,064)	-	28,098,135	-	(3,643,929)
PIMCO Europe Limited	Australia and New Zealand Banking Group	(5,451)	5,451	-	-	-	-	-
	Bank of America Merrill Lynch	(5,355)	1,882	(3,473)	-	-	-	(3,473)
	Barclays Bank	(9,337,922)	8,124,055	(1,213,867)	1,213,867	-	-	-
	BNP Paribas	(150,045)	150,045	-	-	-	-	-
	Citigroup	(199,598)	145,712	(53,886)	-	-	-	(53,886)
	Deutsche Bank	(147,187)	102,843	(44,344)	-	-	-	(44,344)
	Goldman Sachs	(47,269)	47,269	-	-	-	-	-
	HSBC Bank	(307,821)	264,441	(43,380)	-	-	-	(43,380)
	JP Morgan Chase Bank	(141,873)	141,873	-	-	-	-	-
	Morgan Stanley	(44,711)	34,488	(10,223)	10,223	-	-	-
	NatWest Markets	(9,755)	-	(9,755)	-	-	-	(9,755)
	Societe Generale	(44,671)	44,671	-	-	-	-	-
	Standard Chartered Bank	(55,556)	27,965	(27,591)	-	-	-	(27,591)
	State Street Bank and Trust	(180,392)	84,517	(95,875)	-	95,875	-	-
	UBS Bank	(417,308)	-	(417,308)	11,433	396,163	-	(9,712)
	Wells Fargo Bank	(57,368)	57,368	-	-	-	-	-
T. Rowe Price International Limited	Citigroup	(51)	51	-	-	-	-	-
	Goldman Sachs	(4,221)	4,221	-	-	-	-	-
	HSBC Bank	(4,242)	4,242	-	-	-	-	-
	JP Morgan Chase Bank	(32,406)	13,139	(19,267)	-	19,267	-	-
	Morgan Stanley	(665,339)	527,380	(137,959)	-	137,959	-	-
	Standard Chartered Bank	(6,979)	6,979	-	-	-	-	-
	UBS Bank	(6,065)	6,065	-	-	-	-	-
	Westpac	(3,319)	-	(3,319)	-	-	-	(3,319)
Total		**(68,790,792)**	**34,968,481**	**(33,822,311)**	**1,235,523**	**28,747,399**	**-**	**(3,839,389)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	1,389,681	(1,389,681)	-	-	-	-	-
PGIM, Inc.	Barclays Bank	43,220	(43,220)	-	-	-	-	-
	BNP Paribas	45,817	(13,071)	32,746	(30,000)	-	-	2,746
	JP Morgan Chase Bank	4,139,876	(4,139,876)	-	-	-	-	-
	Morgan Stanley	128,434	(24,078)	104,356	(104,356)	-	-	-
	Toronto Dominion Bank	57,729	(28,809)	28,920	(28,920)	-	-	-
	UBS Bank	3,699	-	3,699	-	-	-	3,699
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	102,328	(33,429)	68,899	-	-	-	68,899
	Barclays Bank	17,069	(17,069)	-	-	-	-	-
	BNP Paribas	743,326	(45,758)	697,568	-	-	-	697,568
	Citigroup	93,270	(32,118)	61,152	-	-	-	61,152
	Deutsche Bank	41,435	(39,720)	1,715	-	-	-	1,715
	Goldman Sachs	1,028,394	(1,028,394)	-	-	-	-	-
	HSBC Bank	122,165	(122,165)	-	-	-	-	-
	JP Morgan Chase Bank	393,205	(235,465)	157,740	-	-	-	157,740
	Morgan Stanley	733,041	(500,050)	232,991	-	-	-	232,991
	Royal Bank of Canada	218,655	-	218,655	-	-	-	218,655
	UBS Bank	2,604	(2,604)	-	-	-	-	-
Robeco Institutional Asset Management B.V.	HSBC Bank	879,017	(23,608)	855,409	(855,409)	-	-	-
	JP Morgan Chase Bank	958,083	(615,802)	342,281	-	-	-	342,281
Total		**11,141,048**	**(8,334,917)**	**2,806,131**	**(1,018,685)**	**-**	**-**	**1,787,446**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(26,418,007)	1,389,681	(25,028,326)	-	25,028,326	-	-
PGIM, Inc.	Barclays Bank	(66,321)	43,220	(23,101)	-	23,101	-	-
	BNP Paribas	(13,071)	13,071	-	-	-	-	-
	Citigroup	(53,778)	-	(53,778)	-	53,778	-	-
	Goldman Sachs	(25,239)	-	(25,239)	-	25,239	-	-
	JP Morgan Chase Bank	(4,521,119)	4,139,876	(381,243)	-	381,243	-	-
	Morgan Stanley	(24,078)	24,078	-	-	-	-	-
	Toronto Dominion Bank	(28,809)	28,809	-	-	-	-	-
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	(33,429)	33,429	-	-	-	-	-
	Barclays Bank	(328,185)	17,069	(311,116)	311,116	-	-	-
	BNP Paribas	(45,758)	45,758	-	-	-	-	-
	Citigroup	(32,118)	32,118	-	-	-	-	-
	Deutsche Bank	(39,720)	39,720	-	-	-	-	-
	Goldman Sachs	(3,387,017)	1,028,394	(2,358,623)	1,862,810	-	495,813	-
	HSBC Bank	(163,488)	122,165	(41,323)	41,323	-	-	-
	JP Morgan Chase Bank	(235,465)	235,465	-	-	-	-	-
	Morgan Stanley	(500,050)	500,050	-	-	-	-	-
	UBS Bank	(9,129)	2,604	(6,525)	-	-	-	(6,525)
Robeco Institutional Asset Management B.V.	HSBC Bank	(23,608)	23,608	-	-	-	-	-
	JP Morgan Chase Bank	(615,802)	615,802	-	-	-	-	-
Total		**(36,564,191)**	**8,334,917**	**(28,229,274)**	**2,215,249**	**25,511,687**	**495,813**	**(6,525)**

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	3,536,533	(3,536,533)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	847,629	(272,923)	574,706	-	-	-	574,706
Total		**4,384,162**	**(3,809,456)**	**574,706**	**-**	**-**	**-**	**574,706**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(26,837,929)	3,536,533	(23,301,396)	-	-	-	(23,301,396)
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(272,923)	272,923	-	-	-	-	-
Total		**(27,110,852)**	**3,809,456**	**(23,301,396)**	**-**	**-**	**-**	**(23,301,396)**

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	1,122,266	(1,122,266)	-	-	-	-	-
	Commonwealth Bank of Australia	1,150	(1,150)	-	-	-	-	-
	HSBC Bank	1,519,439	(1,519,439)	-	-	-	-	-
	JP Morgan Chase Bank	5,923	(5,923)	-	-	-	-	-
	Morgan Stanley	267,315	(231)	267,084	-	-	-	267,084
	Royal Bank of Canada	1,622,728	(1,357,002)	265,726	-	-	-	265,726
	Standard Chartered Bank	43,293	(43,293)	-	-	-	-	-
	State Street Bank and Trust	274,651	(274,651)	-	-	-	-	-
	UBS Bank	86,025	(86,025)	-	-	-	-	-
	Westpac	2,079,382	(380,284)	1,699,098	-	-	-	1,699,098
Blackrock Investment Management (UK) Limited	Societe Generale	43,820	(43,820)	-	-	-	-	-
Total		**7,065,992**	**(4,834,084)**	**2,231,908**	**-**	**-**	**-**	**2,231,908**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Retirement Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(1,512,461)	1,122,266	(390,195)	-	124,971	-	(265,224)
	Commonwealth Bank of Australia	(4,753)	1,150	(3,603)	-	-	-	(3,603)
	HSBC Bank	(3,773,261)	1,519,439	(2,253,822)	-	-	-	(2,253,822)
	JP Morgan Chase Bank	(42,412)	5,923	(36,489)	-	36,489	-	-
	Morgan Stanley	(231)	231	-	-	-	-	-
	Royal Bank of Canada	(1,357,002)	1,357,002	-	-	-	-	-
	Standard Chartered Bank	(2,664,932)	43,293	(2,621,639)	-	-	-	(2,621,639)
	State Street Bank and Trust	(3,750,493)	274,651	(3,475,842)	-	-	-	(3,475,842)
	UBS Bank	(86,064)	86,025	(39)	-	-	-	(39)
	Westpac	(380,284)	380,284	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	(4,369,930)	-	(4,369,930)	203	4,369,727	-	-
	Goldman Sachs	(2,788,300)	-	(2,788,300)	-	2,788,300	-	-
	JP Morgan Chase Bank	(3,077,038)	-	(3,077,038)	-	3,077,038	-	-
	Societe Generale	(4,477,694)	43,820	(4,433,874)	-	4,433,874	-	-
Total		**(28,284,855)**	**4,834,084**	**(23,450,771)**	**203**	**14,830,399**	**-**	**(8,620,169)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	5,121,322	(638,735)	4,482,587	-	-	-	4,482,587
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	3,775,976	(3,775,976)	-	-	-	-	-
	Bank of America Merrill Lynch	24,171,825	(22,982,569)	1,189,256	-	-	-	1,189,256
	Barclays Bank	260,202	-	260,202	(260,202)	-	-	-
	BNP Paribas	2,315,494	(711,986)	1,603,508	(1,420,000)	-	-	183,508
	Goldman Sachs	4,361,156	-	4,361,156	(4,361,156)	-	-	-
	HSBC Bank	2,161,746	(597,123)	1,564,623	(1,564,623)	-	-	-
	Macquarie Bank	1,436,927	(1,436,927)	-	-	-	-	-
	Morgan Stanley	5,875,001	(5,875,001)	-	-	-	-	-
	Royal Bank of Canada	253,612	(253,612)	-	-	-	-	-
	Societe Generale	3,761	-	3,761	(3,761)	-	-	-
	Westpac	2,119,482	(2,119,482)	-	-	-	-	-
Payden & Rygel	BNP Paribas	234,919	(234,919)	-	-	-	-	-
	Goldman Sachs	33,893	(33,893)	-	-	-	-	-
	HSBC Bank	347,694	(347,694)	-	-	-	-	-
	State Street Bank and Trust	9,516	(9,516)	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	1,229,516	(356,348)	873,168	(277,385)	-	-	595,783
	Barclays Bank	1,226,509	(1,226,509)	-	-	-	-	-
	BNP Paribas	36,134,137	(2,509,455)	33,624,682	-	(33,624,682)	-	-
	Citigroup	48,045	(48,045)	-	-	-	-	-
	Deutsche Bank	67,031	(27,466)	39,565	-	-	-	39,565
	Goldman Sachs	61,276	(61,276)	-	-	-	-	-
	HSBC Bank	116,780	(8,500)	108,280	-	-	-	108,280
	JP Morgan Chase Bank	328,247	(177,028)	151,219	(112,543)	-	-	38,676
	Morgan Stanley	14,822,584	(3,822,560)	11,000,024	-	-	(10,267,739)	732,285
	Standard Chartered Bank	96,483	(96,483)	-	-	-	-	-
	State Street Bank and Trust	52,981	(5,743)	47,238	(30,000)	-	-	17,238
	UBS Bank	13,354	(13,354)	-	-	-	-	-
Total		**106,679,469**	**(47,370,200)**	**59,309,269**	**(8,029,670)**	**(33,624,682)**	**(10,267,739)**	**7,387,178**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(638,735)	638,735	-	-	-	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	(12,642,359)	3,775,976	(8,866,383)	-	8,866,383	-	-
	Bank of America Merrill Lynch	(22,982,569)	22,982,569	-	-	-	-	-
	BNP Paribas	(711,986)	711,986	-	-	-	-	-
	Citigroup	(2,909,745)	-	(2,909,745)	2,854,096	-	-	(55,649)
	HSBC Bank	(597,123)	597,123	-	-	-	-	-
	JP Morgan Chase Bank	(12,027,750)	-	(12,027,750)	442,355	11,585,395	-	-
	Macquarie Bank	(3,724,386)	1,436,927	(2,287,459)	-	-	2,287,459	-
	Morgan Stanley	(6,087,051)	5,875,001	(212,050)	109,074	-	-	(102,976)
	Royal Bank of Canada	(2,596,274)	253,612	(2,342,662)	2,342,662	-	-	-
	Westpac	(51,668,952)	2,119,482	(49,549,470)	2,085,495	47,216,834	-	(247,141)
Payden & Rygel	Barclays Bank	(113,945)	-	(113,945)	113,945	-	-	-
	BNP Paribas	(2,961,166)	234,919	(2,726,247)	2,726,247	-	-	-
	Citigroup	(5,193)	-	(5,193)	-	-	-	(5,193)
	Goldman Sachs	(920,710)	33,893	(886,817)	-	-	886,817	-
	HSBC Bank	(357,232)	347,694	(9,538)	-	-	-	(9,538)
	State Street Bank and Trust	(2,371,405)	9,516	(2,361,889)	2,361,889	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(356,348)	356,348	-	-	-	-	-
	Barclays Bank	(1,276,219)	1,226,509	(49,710)	49,710	-	-	-
	BNP Paribas	(2,509,455)	2,509,455	-	-	-	-	-
	Citigroup	(290,755)	48,045	(242,710)	210,000	-	-	(32,710)
	Deutsche Bank	(27,466)	27,466	-	-	-	-	-
	Goldman Sachs	(220,140)	61,276	(158,864)	100,000	-	-	(58,864)
	HSBC Bank	(8,500)	8,500	-	-	-	-	-
	JP Morgan Chase Bank	(177,028)	177,028	-	-	-	-	-
	Morgan Stanley	(3,822,560)	3,822,560	-	-	-	-	-
	Standard Chartered Bank	(936,694)	96,483	(840,211)	840,211	-	-	-
	State Street Bank and Trust	(5,743)	5,743	-	-	-	-	-
	UBS Bank	(143,936)	13,354	(130,582)	130,582	-	-	-
Total		**(133,091,425)**	**47,370,200**	**(85,721,225)**	**14,366,266**	**67,668,612**	**3,174,276**	**(512,071)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Irish Life Investment Managers Limited	Goldman Sachs	1,082,704	(1,082,704)	-	-	-	-	-
	State Street Bank London	1,694	(43)	1,651	-	-	-	1,651
State Street Global Advisors (Ireland) Limited	Goldman Sachs	701,806	(77,236)	624,570	-	-	-	624,570
Total		**1,786,204**	**(1,159,983)**	**626,221**	**-**	**-**	**-**	**626,221**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Irish Life Investment Managers Limited	Goldman Sachs	(1,506,604)	1,082,704	(423,900)	-	-	423,900	-
	State Street Bank London	(43)	43	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(77,236)	77,236	-	-	-	-	-
Total		**(1,583,883)**	**1,159,983**	**(423,900)**	**-**	**-**	**423,900**	**-**

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	67,921	(41,394)	26,527	-	-	-	26,527
Total		**67,921**	**(41,394)**	**26,527**	**-**	**-**	**-**	**26,527**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer UCITS Alternatives Strategies (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(41,394)	41,394	-	-	-	-	-
Total		**(41,394)**	**41,394**	**-**	**-**	**-**	**-**	**-**

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PGIM, Inc.	BNP Paribas	855,864	(325,960)	529,904	-	-	(470,000)	59,904
	Citigroup	57,174	(57,174)	-	-	-	-	-
	Deutsche Bank	139,449	(20,547)	118,902	-	-	-	118,902
	Goldman Sachs	1,784,509	(1,784,509)	-	-	-	-	-
	JP Morgan Chase Bank	1,371,963	(1,085,344)	286,619	-	-	(246,819)	39,800
PIMCO Europe Limited	Bank of America Merrill Lynch	179,808	(62,547)	117,261	(96,213)	-	-	21,048
	Barclays Bank	119,939	(38,655)	81,284	(81,284)	-	-	-
	BNP Paribas	2,036,580	(1,961,614)	74,966	-	-	-	74,966
	Citigroup	4,395	(4,395)	-	-	-	-	-
	Deutsche Bank	4,210	(4,210)	-	-	-	-	-
	Goldman Sachs	51,070	(27,414)	23,656	-	-	-	23,656
	HSBC Bank	167,180	(167,180)	-	-	-	-	-
	JP Morgan Chase Bank	260,402	(93,321)	167,081	(167,081)	-	-	-
	Morgan Stanley	146,324	(146,324)	-	-	-	-	-
	NatWest Markets	7,746	(1,073)	6,673	-	-	-	6,673
	Santander Bank	567	-	567	-	-	-	567
	Societe Generale	832,936	(116,741)	716,195	(638,503)	-	-	77,692
	Standard Chartered Bank	159,825	(95,968)	63,857	(63,857)	-	-	-
	State Street Bank and Trust	15,106	-	15,106	-	-	-	15,106
	UBS Bank	1,152	(1,152)	-	-	-	-	-
	Wells Fargo Bank	353,480	(353,480)	-	-	-	-	-
Total		**8,549,679**	**(6,347,608)**	**2,202,071**	**(1,046,938)**	**-**	**(716,819)**	**438,314**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 6 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PGIM, Inc.	BNP Paribas	(325,960)	325,960	-	-	-	-	-
	Citigroup	(1,885,438)	57,174	(1,828,264)	-	-	1,828,264	-
	Deutsche Bank	(20,547)	20,547	-	-	-	-	-
	Goldman Sachs	(3,567,344)	1,784,509	(1,782,835)	-	-	1,782,835	-
	JP Morgan Chase Bank	(1,085,344)	1,085,344	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(62,547)	62,547	-	-	-	-	-
	Barclays Bank	(38,655)	38,655	-	-	-	-	-
	BNP Paribas	(1,961,614)	1,961,614	-	-	-	-	-
	Citigroup	(218,169)	4,395	(213,774)	166,186	-	-	(47,588)
	Deutsche Bank	(40,421)	4,210	(36,211)	-	-	-	(36,211)
	Goldman Sachs	(27,414)	27,414	-	-	-	-	-
	HSBC Bank	(2,011,559)	167,180	(1,844,379)	-	-	-	(1,844,379)
	JP Morgan Chase Bank	(93,321)	93,321	-	-	-	-	-
	Morgan Stanley	(574,041)	146,324	(427,717)	427,717	-	-	-
	NatWest Markets	(1,073)	1,073	-	-	-	-	-
	Societe Generale	(116,741)	116,741	-	-	-	-	-
	Standard Chartered Bank	(95,968)	95,968	-	-	-	-	-
	UBS Bank	(1,865,767)	1,152	(1,864,615)	-	-	-	(1,864,615)
	Wells Fargo Bank	(375,234)	353,480	(21,754)	-	-	-	(21,754)
Total		**(14,367,157)**	**6,347,608**	**(8,019,549)**	**593,903**	**-**	**3,611,099**	**(3,814,547)**

Mercer Global Select Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	764,493	(764,493)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	190,827	(1,542)	189,285	-	-	-	189,285
Total		**955,320**	**(766,035)**	**189,285**	**-**	**-**	**-**	**189,285**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Select Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(3,001,524)	764,493	(2,237,031)	-	-	-	(2,237,031)
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(1,542)	1,542	-	-	-	-	-
Total		**(3,003,066)**	**766,035**	**(2,237,031)**	**-**	**-**	**-**	**(2,237,031)**

Mercer USD Cash Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	12,654	(12,654)	-	-	-	-	-
Total		**12,654**	**(12,654)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(1,120,177)	12,654	(1,107,523)	-	-	-	(1,107,523)
Total		**(1,120,177)**	**12,654**	**(1,107,523)**	**-**	**-**	**-**	**(1,107,523)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	86,362	(86,362)	-	-	-	-	-
Goldman Sachs Asset Management International	Australia and New Zealand Banking Group	13,138	-	13,138	(13,138)	-	-	-
	HSBC Bank	25,804	(25,804)	-	-	-	-	-
	JP Morgan Chase Bank	91,759	(91,759)	-	-	-	-	-
	Morgan Stanley	319,274	(319,274)	-	-	-	-	-
	NatWest Markets	9,770	(9,770)	-	-	-	-	-
	State Street Bank London	105,352	(43,805)	61,547	(61,547)	-	-	-
	UBS Bank	1,962	(1,962)	-	-	-	-	-
Wellington Management International Limited	Bank of America Merrill Lynch	54,939	(54,939)	-	-	-	-	-
	Bank of New York Mellon	12,035	(12,035)	-	-	-	-	-
	Barclays Bank	16,402	(16,402)	-	-	-	-	-
	BNP Paribas	33,879	(4,918)	28,961	-	-	-	28,961
	Citigroup	50,684	(18,653)	32,031	-	-	-	32,031
	Deutsche Bank	181,632	(181,632)	-	-	-	-	-
	Goldman Sachs	40,143	-	40,143	-	-	-	40,143
	HSBC Bank	911,044	(106,520)	804,524	-	-	-	804,524
	JP Morgan Chase Bank	7,337	(7,337)	-	-	-	-	-
	Morgan Stanley	44,599	(36,814)	7,785	-	-	-	7,785
	NatWest Markets	6,604	-	6,604	-	-	-	6,604
	State Street Bank and Trust	779,953	(16,916)	763,037	-	-	-	763,037
	Toronto Dominion Bank	2,154	(2,154)	-	-	-	-	-
	Wells Fargo Bank	101,187	(80,809)	20,378	-	-	-	20,378
Total		**2,896,013**	**(1,117,865)**	**1,778,148**	**(74,685)**	**-**	**-**	**1,703,463**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Bond Fund 3 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(12,114,102)	86,362	(12,027,740)	-	12,027,740	-	-
Goldman Sachs Asset Management International	Citigroup	(6,700)	-	(6,700)	6,700	-	-	-
	HSBC Bank	(57,968)	25,804	(32,164)	30,000	-	-	(2,164)
	JP Morgan Chase Bank	(1,049,508)	91,759	(957,749)	710,000	-	-	(247,749)
	Morgan Stanley	(465,082)	319,274	(145,808)	-	-	145,808	-
	NatWest Markets	(139,006)	9,770	(129,236)	129,236	-	-	-
	State Street Bank London	(43,805)	43,805	-	-	-	-	-
	UBS Bank	(12,088)	1,962	(10,126)	10,000	-	-	(126)
Wellington Management International Limited	Bank of America Merrill Lynch	(118,489)	54,939	(63,550)	-	-	63,550	-
	Bank of New York Mellon	(76,311)	12,035	(64,276)	-	-	-	(64,276)
	Barclays Bank	(20,324)	16,402	(3,922)	-	-	-	(3,922)
	BNP Paribas	(4,918)	4,918	-	-	-	-	-
	Citigroup	(18,653)	18,653	-	-	-	-	-
	Commonwealth Bank of Australia	(129)	-	(129)	-	-	-	(129)
	Deutsche Bank	(187,232)	181,632	(5,600)	-	-	-	(5,600)
	HSBC Bank	(106,520)	106,520	-	-	-	-	-
	JP Morgan Chase Bank	(8,488)	7,337	(1,151)	-	-	-	(1,151)
	Morgan Stanley	(36,814)	36,814	-	-	-	-	-
	Royal Bank of Canada	(28,826)	-	(28,826)	-	-	-	(28,826)
	Standard Chartered Bank	(11,699)	-	(11,699)	-	-	-	(11,699)
	State Street Bank and Trust	(16,916)	16,916	-	-	-	-	-
	Toronto Dominion Bank	(9,823)	2,154	(7,669)	-	-	-	(7,669)
	UBS Bank	(50,995)	-	(50,995)	-	-	-	(50,995)
	Wells Fargo Bank	(80,809)	80,809	-	-	-	-	-
Total		**(14,665,205)**	**1,117,865**	**(13,547,340)**	**885,936**	**12,027,740**	**209,358**	**(424,306)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Defensive Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	19,035	(19,035)	-	-	-	-	-
	Commonwealth Bank of Australia	19	(19)	-	-	-	-	-
	HSBC Bank	23,832	(23,832)	-	-	-	-	-
	JP Morgan Chase Bank	56	(56)	-	-	-	-	-
	Morgan Stanley	2,196	(197)	1,999	-	-	-	1,999
	Royal Bank of Canada	35,407	(35,407)	-	-	-	-	-
	Standard Chartered Bank	330	(330)	-	-	-	-	-
	State Street Bank and Trust	15,293	(15,293)	-	-	-	-	-
	UBS Bank	769	(769)	-	-	-	-	-
	Westpac	33,644	(7,581)	26,063	-	-	-	26,063
Total		**130,581**	**(102,519)**	**28,062**	**-**	**-**	**-**	**28,062**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(23,488)	19,035	(4,453)	-	-	-	(4,453)
	Commonwealth Bank of Australia	(89)	19	(70)	-	-	-	(70)
	HSBC Bank	(51,997)	23,832	(28,165)	-	-	-	(28,165)
	JP Morgan Chase Bank	(332)	56	(276)	-	-	-	(276)
	Morgan Stanley	(197)	197	-	-	-	-	-
	Royal Bank of Canada	(39,420)	35,407	(4,013)	-	-	-	(4,013)
	Standard Chartered Bank	(32,490)	330	(32,160)	-	-	-	(32,160)
	State Street Bank and Trust	(45,708)	15,293	(30,415)	-	-	-	(30,415)
	UBS Bank	(770)	769	(1)	-	-	-	(1)
	Westpac	(7,581)	7,581	-	-	-	-	-
Total		**(202,072)**	**102,519**	**(99,553)**	**-**	**-**	**-**	**(99,553)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	237,849	(237,849)	-	-	-	-	-
	Commonwealth Bank of Australia	213	(213)	-	-	-	-	-
	HSBC Bank	360,423	(360,423)	-	-	-	-	-
	JP Morgan Chase Bank	1,957	(1,957)	-	-	-	-	-
	Morgan Stanley	71,226	(95)	71,131	-	-	-	71,131
	Royal Bank of Canada	418,593	(349,831)	68,762	-	-	-	68,762
	Standard Chartered Bank	673,904	(548,280)	125,624	-	-	-	125,624
	State Street Bank and Trust	93,031	(93,031)	-	-	-	-	-
	UBS Bank	29,607	(29,607)	-	-	-	-	-
	Westpac	291,501	(51,807)	239,694	-	-	-	239,694
Total		**2,178,304**	**(1,673,093)**	**505,211**	**-**	**-**	**-**	**505,211**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(681,458)	237,849	(443,609)	-	-	-	(443,609)
	Commonwealth Bank of Australia	(1,295)	213	(1,082)	-	-	-	(1,082)
	HSBC Bank	(786,447)	360,423	(426,024)	-	-	-	(426,024)
	JP Morgan Chase Bank	(13,512)	1,957	(11,555)	-	-	-	(11,555)
	Morgan Stanley	(95)	95	-	-	-	-	-
	Royal Bank of Canada	(349,831)	349,831	-	-	-	-	-
	Standard Chartered Bank	(548,280)	548,280	-	-	-	-	-
	State Street Bank and Trust	(1,157,964)	93,031	(1,064,933)	-	-	-	(1,064,933)
	UBS Bank	(29,621)	29,607	(14)	-	-	-	(14)
	Westpac	(51,807)	51,807	-	-	-	-	-
Total		**(3,620,310)**	**1,673,093**	**(1,947,217)**	**-**	**-**	**-**	**(1,947,217)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	55,099	(55,099)	-	-	-	-	-
	Commonwealth Bank of Australia	43	(43)	-	-	-	-	-
	HSBC Bank	74,683	(74,683)	-	-	-	-	-
	JP Morgan Chase Bank	342	(342)	-	-	-	-	-
	Morgan Stanley	14,120	(17)	14,103	-	-	-	14,103
	Royal Bank of Canada	83,655	(66,338)	17,317	-	-	-	17,317
	Standard Chartered Bank	2,939	(2,939)	-	-	-	-	-
	State Street Bank and Trust	11,859	(11,859)	-	-	-	-	-
	UBS Bank	5,240	(5,240)	-	-	-	-	-
	Westpac	89,897	(16,656)	73,241	-	-	-	73,241
Total		**337,877**	**(233,216)**	**104,661**	**-**	**-**	**-**	**104,661**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(126,915)	55,099	(71,816)	-	-	-	(71,816)
	Commonwealth Bank of Australia	(206)	43	(163)	-	-	-	(163)
	HSBC Bank	(175,310)	74,683	(100,627)	-	-	-	(100,627)
	JP Morgan Chase Bank	(2,354)	342	(2,012)	-	-	-	(2,012)
	Morgan Stanley	(17)	17	-	-	-	-	-
	Royal Bank of Canada	(66,338)	66,338	-	-	-	-	-
	Standard Chartered Bank	(120,300)	2,939	(117,361)	-	-	-	(117,361)
	State Street Bank and Trust	(200,158)	11,859	(188,299)	-	-	-	(188,299)
	UBS Bank	(5,243)	5,240	(3)	-	-	-	(3)
	Westpac	(16,656)	16,656	-	-	-	-	-
Total		**(713,497)**	**233,216**	**(480,281)**	**-**	**-**	**-**	**(480,281)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	2,675,285	(2,675,285)	-	-	-	-	-
	Commonwealth Bank of Australia	2,924	(2,924)	-	-	-	-	-
	HSBC Bank	3,918,863	(3,918,863)	-	-	-	-	-
	JP Morgan Chase Bank	24,404	(24,404)	-	-	-	-	-
	Morgan Stanley	887,548	(13,699)	873,849	-	-	-	873,849
	Royal Bank of Canada	4,896,556	(3,931,903)	964,653	-	-	-	964,653
	Standard Chartered Bank	616,085	(616,085)	-	-	-	-	-
	State Street Bank and Trust	1,360,481	(1,360,481)	-	-	-	-	-
	UBS Bank	384,324	(384,324)	-	-	-	-	-
	Westpac	3,282,894	(568,586)	2,714,308	-	-	-	2,714,308
Blackrock Investment Management (UK) Limited	Societe Generale	19,010	(19,010)	-	-	-	-	-
Total		**18,068,374**	**(13,515,564)**	**4,552,810**	**-**	**-**	**-**	**4,552,810**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(5,655,028)	2,675,285	(2,979,743)	-	232,254	-	(2,747,489)
	Commonwealth Bank of Australia	(12,238)	2,924	(9,314)	-	-	-	(9,314)
	HSBC Bank	(10,190,714)	3,918,863	(6,271,851)	-	-	-	(6,271,851)
	JP Morgan Chase Bank	(176,126)	24,404	(151,722)	-	151,722	-	-
	Morgan Stanley	(13,699)	13,699	-	-	-	-	-
	Royal Bank of Canada	(3,931,903)	3,931,903	-	-	-	-	-
	Standard Chartered Bank	(6,839,777)	616,085	(6,223,692)	-	-	-	(6,223,692)
	State Street Bank and Trust	(12,167,788)	1,360,481	(10,807,307)	-	-	-	(10,807,307)
	UBS Bank	(384,510)	384,324	(186)	-	-	-	(186)
	Westpac	(568,586)	568,586	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	(6,641,894)	-	(6,641,894)	-	6,641,894	-	-
	Goldman Sachs	(3,423,511)	-	(3,423,511)	-	3,423,511	-	-
	JP Morgan Chase Bank	(9,018,209)	-	(9,018,209)	-	9,018,209	-	-
	Societe Generale	(4,382,940)	19,010	(4,363,930)	-	4,363,930	-	-
Total		**(63,406,923)**	**13,515,564**	**(49,891,359)**	**-**	**23,831,520**	**-**	**(26,059,839)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	143,258	-	143,258	-	-	-	143,258
	Bank of America Merrill Lynch	98,315	(15,600)	82,715	-	-	-	82,715
	Barclays Bank	876,485	(876,485)	-	-	-	-	-
	BNP Paribas	1,587,275	(1,587,275)	-	-	-	-	-
	Citigroup	302,891	(302,891)	-	-	-	-	-
	Deutsche Bank	136,338	(63,721)	72,617	-	-	-	72,617
	Goldman Sachs	199,341	(199,341)	-	-	-	-	-
	HSBC Bank	1,069,884	(959,540)	110,344	-	-	-	110,344
	JP Morgan Chase Bank	438,057	(169,639)	268,418	-	(268,418)	-	-
	Morgan Stanley	8,537,785	(6,784,092)	1,753,693	-	-	(1,705,700)	47,993
	Standard Chartered Bank	391,256	(391,256)	-	-	-	-	-
	UBS Bank	13,926	(13,926)	-	-	-	-	-
Total		**13,794,811**	**(11,363,766)**	**2,431,045**	**-**	**(268,418)**	**(1,705,700)**	**456,927**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Bank of America Merrill Lynch	(15,600)	15,600	-	-	-	-	-
	Barclays Bank	(5,503,653)	876,485	(4,627,168)	559,000	778,606	3,289,562	-
	BNP Paribas	(5,800,612)	1,587,275	(4,213,337)	3,000,000	1,213,337	-	-
	Citigroup	(446,302)	302,891	(143,411)	39,125	-	-	(104,286)
	Deutsche Bank	(63,721)	63,721	-	-	-	-	-
	Goldman Sachs	(229,654)	199,341	(30,313)	-	-	5	(30,308)
	HSBC Bank	(959,540)	959,540	-	-	-	-	-
	JP Morgan Chase Bank	(169,639)	169,639	-	-	-	-	-
	Morgan Stanley	(6,784,092)	6,784,092	-	-	-	-	-
	NatWest Markets	(12,500)	-	(12,500)	-	-	-	(12,500)
	Standard Chartered Bank	(1,524,944)	391,256	(1,133,688)	1,133,688	-	-	-
	UBS Bank	(352,225)	13,926	(338,299)	338,299	-	-	-
Total		**(21,862,482)**	**11,363,766**	**(10,498,716)**	**5,070,112**	**1,991,943**	**3,289,567**	**(147,094)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager Sub-Fund Level	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
	State Street Bank and Trust	670,323	(670,323)	-	-	-	-	-
Total		**670,323**	**(670,323)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub-Investment Manager Sub-Fund Level	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
	State Street Bank and Trust	(3,135,806)	670,323	(2,465,483)	-	-	-	(2,465,483)
Total		**(3,135,806)**	**670,323**	**(2,465,483)**	**-**	**-**	**-**	**(2,465,483)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Emerging Market Debt - Hard Currency Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	143,862	(143,862)	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	356,103	(52,248)	303,855	-	-	-	303,855
PGIM, Inc.	Bank of America Merrill Lynch	819,276	(819,276)	-	-	-	-	-
	Barclays Bank	142,519	(53,911)	88,608	(88,608)	-	-	-
	BNP Paribas	2,625	-	2,625	-	-	-	2,625
	Citigroup	433,688	(123,508)	310,180	(310,000)	-	-	180
	Deutsche Bank	20,317	(2,610)	17,707	-	-	-	17,707
	Goldman Sachs	89,340	(72,832)	16,508	(10,000)	-	-	6,508
	HSBC Bank	138,613	(69,826)	68,787	(68,787)	-	-	-
	JP Morgan Chase Bank	596,965	(183,057)	413,908	(240,000)	-	(173,908)	-
	Morgan Stanley	69,631	(69,631)	-	-	-	-	-
	Standard Chartered Bank	38,255	(3,313)	34,942	(34,942)	-	-	-
	State Street Bank and Trust	354,854	(89,525)	265,329	(265,329)	-	-	-
	Toronto Dominion Bank	383,737	-	383,737	(383,737)	-	-	-
	UBS Bank	422,255	(1,424)	420,831	(420,831)	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	148,213	(37,003)	111,210	-	(111,210)	-	-
	Citigroup	74,769	(476)	74,293	(74,293)	-	-	-
	Goldman Sachs	37,077	(5,158)	31,919	(31,919)	-	-	-
	HSBC Bank	422,837	-	422,837	(422,837)	-	-	-
	JP Morgan Chase Bank	18,186	(6,464)	11,722	-	-	-	11,722
	Morgan Stanley	513,406	(271,501)	241,905	-	-	-	241,905
	Royal Bank of Canada	65,338	(11,801)	53,537	(53,537)	-	-	-
	Standard Chartered Bank	80,284	(2,705)	77,579	(77,579)	-	-	-
	UBS Bank	46,257	-	46,257	(46,257)	-	-	-
	Wells Fargo Bank	52,290	(29,504)	22,786	-	-	-	22,786
Total		**5,470,697**	**(2,049,635)**	**3,421,062**	**(2,528,656)**	**(111,210)**	**(173,908)**	**607,288**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(10,473,937)	143,862	(10,330,075)	-	10,215,443	-	(114,632)
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(52,248)	52,248	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	(1,620,011)	819,276	(800,735)	-	800,735	-	-
	Barclays Bank	(53,911)	53,911	-	-	-	-	-
	Citigroup	(123,508)	123,508	-	-	-	-	-
	Deutsche Bank	(2,610)	2,610	-	-	-	-	-
	Goldman Sachs	(72,832)	72,832	-	-	-	-	-
	HSBC Bank	(69,826)	69,826	-	-	-	-	-
	JP Morgan Chase Bank	(183,057)	183,057	-	-	-	-	-
	Morgan Stanley	(86,484)	69,631	(16,853)	-	-	-	(16,853)
	Standard Chartered Bank	(3,313)	3,313	-	-	-	-	-
	State Street Bank and Trust	(89,525)	89,525	-	-	-	-	-
	UBS Bank	(1,424)	1,424	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(37,003)	37,003	-	-	-	-	-
	Barclays Bank	(12,456)	-	(12,456)	-	-	-	(12,456)
	BNP Paribas	(10,904)	-	(10,904)	-	-	-	(10,904)
	Citigroup	(476)	476	-	-	-	-	-
	Deutsche Bank	(13,126)	-	(13,126)	-	-	-	(13,126)
	Goldman Sachs	(5,158)	5,158	-	-	-	-	-
	JP Morgan Chase Bank	(6,464)	6,464	-	-	-	-	-
	Morgan Stanley	(271,501)	271,501	-	-	-	-	-
	Royal Bank of Canada	(11,801)	11,801	-	-	-	-	-
	Standard Chartered Bank	(2,705)	2,705	-	-	-	-	-
	Wells Fargo Bank	(29,504)	29,504	-	-	-	-	-
Total		**(13,233,784)**	**2,049,635**	**(11,184,149)**	**-**	**11,016,178**	**-**	**(167,971)**

Mercer Passive Low Volatility Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	137,661	(137,661)	-	-	-	-	-
Total		**137,661**	**(137,661)**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Low Volatility Equity Feeder Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(1,184,206)	137,661	(1,046,545)	-	-	-	(1,046,545)
Total		**(1,184,206)**	**137,661**	**(1,046,545)**	**-**	**-**	**-**	**(1,046,545)**

Mercer Passive Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	949,834	(949,834)	-	-	-	-	-
Total		**949,834**	**(949,834)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(13,077,917)	949,834	(12,128,083)	-	-	-	(12,128,083)
Total		**(13,077,917)**	**949,834**	**(12,128,083)**	**-**	**-**	**-**	**(12,128,083)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 21 - Global High Yield Bond

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	1,180,282	(1,180,282)	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	3,037,836	(1,481,782)	1,556,054	-	(8,028)	(1,520,912)	27,114
	Barclays Bank	89,213	(89,213)	-	-	-	-	-
	JP Morgan Chase Bank	505,502	(128,475)	377,027	-	(328,543)	(48,484)	-
	Morgan Stanley	27,095	(9,234)	17,861	(15,069)	-	-	2,792
	UBS Bank	121,348	-	121,348	(121,348)	-	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	46,672	-	46,672	(46,672)	-	-	-
	Citigroup	262,875	(262,875)	-	-	-	-	-
Total		**5,270,823**	**(3,151,861)**	**2,118,962**	**(183,089)**	**(336,571)**	**(1,569,396)**	**29,906**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(8,267,852)	1,180,282	(7,087,570)	-	-	-	(7,087,570)
PGIM, Inc.	Bank of America Merrill Lynch	(1,481,782)	1,481,782	-	-	-	-	-
	Barclays Bank	(105,633)	89,213	(16,420)	-	-	-	(16,420)
	BNP Paribas	(491)	-	(491)	-	-	-	(491)
	Citigroup	(70,019)	-	(70,019)	-	70,019	-	-
	Goldman Sachs	(103,275)	-	(103,275)	-	103,275	-	-
	JP Morgan Chase Bank	(128,475)	128,475	-	-	-	-	-
	Morgan Stanley	(9,234)	9,234	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	(695,333)	262,875	(432,458)	432,458	-	-	-
Total		**(10,862,094)**	**3,151,861**	**(7,710,233)**	**432,458**	**173,294**	**-**	**(7,104,481)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	68,120	(68,120)	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	341,953	(54,085)	287,868	-	-	-	287,868
Neuberger Berman Asset Management Ireland Limited	Citigroup	1,553,306	-	1,553,306	-	-	-	1,553,306
	Goldman Sachs	875,798	(576,701)	299,097	-	-	-	299,097
Total		**2,839,177**	**(698,906)**	**2,140,271**	**-**	**-**	**-**	**2,140,271**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(11,492,024)	68,120	(11,423,904)	-	-	-	(11,423,904)
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(54,085)	54,085	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Goldman Sachs	(576,701)	576,701	-	-	-	-	-
Total		**(12,122,810)**	**698,906**	**(11,423,904)**	**-**	**-**	**-**	**(11,423,904)**

Acadian Global Managed Volatility Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	161,773	(161,773)	-	-	-	-	-
Total		**161,773**	**(161,773)**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Acadian Global Managed Volatility Equity (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(789,086)	161,773	(627,313)	-	-	-	(627,313)
Total		**(789,086)**	**161,773**	**(627,313)**	**-**	**-**	**-**	**(627,313)**

Acadian Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	Morgan Stanley	280,909	(47)	280,862	-	-	(21,721)	259,141
	State Street Bank and Trust	139,779	-	139,779	-	-	-	139,779
Total		**420,688**	**(47)**	**420,641**	**-**	**-**	**(21,721)**	**398,920**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	Morgan Stanley	(47)	47	-	-	-	-	-
Total		**(47)**	**47**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Long Term Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	3,079,627	(3,079,627)	-	-	-	-	-
	Commonwealth Bank of Australia	2,936	(2,936)	-	-	-	-	-
	HSBC Bank	4,500,990	(4,500,990)	-	-	-	-	-
	JP Morgan Chase Bank	27,824	(27,824)	-	-	-	-	-
	Morgan Stanley	961,176	(3,745)	957,431	-	-	-	957,431
	Royal Bank of Canada	5,055,180	(3,805,167)	1,250,013	-	-	-	1,250,013
	Standard Chartered Bank	223,311	(223,311)	-	-	-	-	-
	State Street Bank and Trust	1,158,749	(1,158,749)	-	-	-	-	-
	UBS Bank	406,401	(406,401)	-	-	-	-	-
	Westpac	3,009,053	(516,301)	2,492,752	-	-	-	2,492,752
Total		**18,425,247**	**(13,725,051)**	**4,700,196**	**-**	**-**	**-**	**4,700,196**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(9,321,750)	3,079,627	(6,242,123)	-	-	-	(6,242,123)
	Commonwealth Bank of Australia	(20,023)	2,936	(17,087)	-	-	-	(17,087)
	HSBC Bank	(10,202,214)	4,500,990	(5,701,224)	-	-	-	(5,701,224)
	JP Morgan Chase Bank	(192,213)	27,824	(164,389)	-	-	-	(164,389)
	Morgan Stanley	(3,745)	3,745	-	-	-	-	-
	Royal Bank of Canada	(3,805,167)	3,805,167	-	-	-	-	-
	Standard Chartered Bank	(7,113,970)	223,311	(6,890,659)	-	-	-	(6,890,659)
	State Street Bank and Trust	(11,442,537)	1,158,749	(10,283,788)	-	-	-	(10,283,788)
	UBS Bank	(406,592)	406,401	(191)	-	-	-	(191)
	Westpac	(516,301)	516,301	-	-	-	-	-
Total		**(43,024,512)**	**13,725,051**	**(29,299,461)**	**-**	**-**	**-**	**(29,299,461)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Universal Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Barclays Bank	386,229	(386,229)	-	-	-	-	-
	Deutsche Bank	15,144	(15,144)	-	-	-	-	-
	Goldman Sachs	12,175	-	12,175	-	-	-	12,175
	HSBC Bank	222,640	(196,248)	26,392	-	-	-	26,392
	Standard Chartered Bank	242,643	(51,418)	191,225	-	-	-	191,225
	State Street Bank London	143,793	(143,793)	-	-	-	-	-
Total		**1,022,624**	**(792,832)**	**229,792**	**-**	**-**	**-**	**229,792**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Barclays Bank	(574,906)	386,229	(188,677)	-	-	-	(188,677)
	BNP Paribas	(2,485,102)	-	(2,485,102)	-	-	-	(2,485,102)
	Deutsche Bank	(2,478,052)	15,144	(2,462,908)	-	-	-	(2,462,908)
	HSBC Bank	(196,248)	196,248	-	-	-	-	-
	Standard Chartered Bank	(51,418)	51,418	-	-	-	-	-
	State Street Bank London	(2,531,499)	143,793	(2,387,706)	-	-	-	(2,387,706)
Total		**(8,317,225)**	**792,832**	**(7,524,393)**	**-**	**-**	**-**	**(7,524,393)**

Axiom Concentrated Global Growth Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	41,160	(34,054)	7,106	-	-	-	7,106
Total		**41,160**	**(34,054)**	**7,106**	**-**	**-**	**-**	**7,106**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Axiom Concentrated Global Growth Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(34,054)	34,054	-	-	-	-	-
Total		**(34,054)**	**34,054**	**-**	**-**	**-**	**-**	**-**

Mercer Frontier Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	825,272	-	825,272	-	-	-	825,272
Ninety One UK Limited	Bank of America Merrill Lynch	1,121,668	(566,228)	555,440	(555,440)	-	-	-
	Citigroup	1,866,983	(873,041)	993,942	(993,942)	-	-	-
	Goldman Sachs	460,970	(34,666)	426,304	(340,000)	-	-	86,304
	HSBC Bank	409,482	(31,169)	378,313	(378,313)	-	-	-
	Standard Chartered Bank	571,321	(318,618)	252,703	(120,000)	-	-	132,703
Total		**5,255,696**	**(1,823,722)**	**3,431,974**	**(2,387,695)**	**-**	**-**	**1,044,279**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Ninety One UK Limited	Bank of America Merrill Lynch	(566,228)	566,228	-	-	-	-	-
	BNP Paribas	(12,059)	-	(12,059)	-	-	-	(12,059)
	Citigroup	(873,041)	873,041	-	-	-	-	-
	Goldman Sachs	(34,666)	34,666	-	-	-	-	-
	HSBC Bank	(31,169)	31,169	-	-	-	-	-
	Standard Chartered Bank	(318,618)	318,618	-	-	-	-	-
Total		**(1,835,781)**	**1,823,722**	**(12,059)**	**-**	**-**	**-**	**(12,059)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Catholic Responsible Investments Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Loomis, Sayles & Company, L.P.	JP Morgan Chase Bank	51,200	(51,200)	-	-	-	-	-
	Morgan Stanley	86,491	(32,474)	54,017	(10,000)	-	-	44,017
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	426,031	(426,031)	-	-	-	-	-
	Citigroup	305,060	(300,167)	4,893	-	-	-	4,893
	Goldman Sachs	1,042,049	(655,777)	386,272	-	-	(14,951)	371,321
	Westpac	64,890	(49,786)	15,104	-	-	-	15,104
Wellington Management International Limited	Barclays Bank	33,793	(30,284)	3,509	-	-	-	3,509
	BNP Paribas	48,156	(17,371)	30,785	-	-	-	30,785
	Citigroup	4,874	(4,832)	42	-	-	-	42
	Credit Agricole	513	(509)	4	-	-	-	4
	Deutsche Bank	243,529	(28,534)	214,995	-	-	-	214,995
	Goldman Sachs	2,723	(2,723)	-	-	-	-	-
	HSBC Bank	298	(298)	-	-	-	-	-
	JP Morgan Chase Bank	285,996	(276,038)	9,958	-	-	-	9,958
	Morgan Stanley	11,627	(11,627)	-	-	-	-	-
	NatWest Markets	280	(280)	-	-	-	-	-
	Toronto Dominion Bank	13,620	(13,620)	-	-	-	-	-
	Westpac	23,620	-	23,620	-	-	-	23,620
Total		**2,644,750**	**(1,901,551)**	**743,199**	**(10,000)**	**-**	**(14,951)**	**718,248**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Catholic Responsible Investments Global Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Loomis, Sayles & Company, L.P.	JP Morgan Chase Bank	(108,911)	51,200	(57,711)	-	-	57,711	-
	Morgan Stanley	(32,474)	32,474	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	(555,602)	426,031	(129,571)	-	-	-	(129,571)
	Citigroup	(300,167)	300,167	-	-	-	-	-
	Goldman Sachs	(655,777)	655,777	-	-	-	-	-
	Westpac	(49,786)	49,786	-	-	-	-	-
Wellington Management International Limited	Barclays Bank	(30,284)	30,284	-	-	-	-	-
	BNP Paribas	(17,371)	17,371	-	-	-	-	-
	Citigroup	(4,832)	4,832	-	-	-	-	-
	Credit Agricole	(509)	509	-	-	-	-	-
	Deutsche Bank	(28,534)	28,534	-	-	-	-	-
	Goldman Sachs	(21,602)	2,723	(18,879)	-	-	-	(18,879)
	HSBC Bank	(810)	298	(512)	-	-	-	(512)
	JP Morgan Chase Bank	(276,038)	276,038	-	-	-	-	-
	Morgan Stanley	(155,398)	11,627	(143,771)	-	-	-	(143,771)
	NatWest Markets	(280)	280	-	-	-	-	-
	Toronto Dominion Bank	(16,326)	13,620	(2,706)	-	-	-	(2,706)
	UBS Bank	(1,442)	-	(1,442)	-	-	-	(1,442)
Total		**(2,256,143)**	**1,901,551**	**(354,592)**	**-**	**-**	**57,711**	**(296,881)**

Warrants are not included in the tables above.

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

The following tables present the Sub-Funds' derivatives, repurchase agreements and reverse repurchase agreements by net exposure to each counterparty at Sub-Investment Manager level and any related collateral pledged/received and margin cash as at 30 June 2025.

MGI Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Numeric Investors LLC	Goldman Sachs	80,015	-	80,015	-	-	-	80,015
Robeco Institutional Asset Management B.V.	JP Morgan Chase Bank	58,197	-	58,197	-	-	-	58,197
State Street Global Advisors (Ireland) Limited	Goldman Sachs	410,298	(47,318)	362,980	-	-	-	362,980
Total		**548,510**	**(47,318)**	**501,192**	**-**	**-**	**-**	**501,192**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(47,318)	47,318	-	-	-	-	-
Total		**(47,318)**	**47,318**	**-**	**-**	**-**	**-**	**-**

Mercer European Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	32,299	(32,299)	-	-	-	-	-
Total		**32,299**	**(32,299)**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer European Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund level	State Street Bank and Trust	(40,062)	32,299	(7,763)	-	-	-	(7,763)
Total		**(40,062)**	**32,299**	**(7,763)**	**-**	**-**	**-**	**(7,763)**

MGI Global Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	7,429,718	(3,408,976)	4,020,742	-	(3,188,848)	-	831,894
Colchester Global Investors Limited	Citigroup	949,630	(844,250)	105,380	(105,380)	-	-	-
	JP Morgan Chase Bank	3,580,631	(3,580,631)	-	-	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	-	-	-	-	-	-	-
	Barclays Bank	51,759	(51,759)	-	-	-	-	-
	BNP Paribas	-	-	-	-	-	-	-
	Citigroup	8,246,918	(4,391,274)	3,855,644	-	-	(3,855,644)	-
	Goldman Sachs	3,760	(3,760)	-	-	-	-	-
	HSBC Bank	368,392	(368,392)	-	-	-	-	-
	JP Morgan Chase Bank	1,150,737	(811,001)	339,736	(50,000)	-	(276,398)	13,338
	Morgan Stanley	132,658	(27,090)	105,568	(80,000)	(25,568)	-	-
	Toronto Dominion Bank	129,568	(129,568)	-	-	-	-	-
Total		**22,043,771**	**(13,616,701)**	**8,427,070**	**(235,380)**	**(3,214,416)**	**(4,132,042)**	**845,232**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Global Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(3,408,976)	3,408,976	-	-	-	-	-
Colchester Global Investors Limited	Citigroup	(844,250)	844,250	-	-	-	-	-
	JP Morgan Chase Bank	(6,366,589)	3,580,631	(2,785,958)	-	2,785,958	-	-
PGIM, Inc.	Bank of America Merrill Lynch	(158,727)	-	(158,727)	-	158,727	-	-
	Barclays Bank	(377,187)	51,759	(325,428)	-	325,428	-	-
	BNP Paribas	(91,283)	-	(91,283)	-	85,338	-	(5,945)
	Citigroup	(4,391,274)	4,391,274	-	-	-	-	-
	Goldman Sachs	(14,656)	3,760	(10,896)	-	-	-	(10,896)
	HSBC Bank	(1,845,246)	368,392	(1,476,854)	-	1,476,854	-	-
	JP Morgan Chase Bank	(811,001)	811,001	-	-	-	-	-
	Morgan Stanley	(27,090)	27,090	-	-	-	-	-
	Toronto Dominion Bank	(655,094)	129,568	(525,526)	480,000	-	-	(45,526)
Total		**(18,991,373)**	**13,616,701**	**(5,374,672)**	**480,000**	**4,832,305**	**-**	**(62,367)**

MGI Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	10,129,589	(1,489,948)	8,639,641	-	(7,539,632)	-	1,100,009
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,089,392	-	2,089,392	-	-	-	2,089,392
Total		**12,218,981**	**(1,489,948)**	**10,729,033**	**-**	**(7,539,632)**	**-**	**3,189,401**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(1,489,948)	1,489,948	-	-	-	-	-
Total		**(1,489,948)**	**1,489,948**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI UK Equity Fund

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
J.P. Morgan Asset Management (UK) Limited	Citigroup	(16,200)	-	(16,200)	-	-	16,200	-
Total		**(16,200)**	**-**	**(16,200)**	**-**	**-**	**16,200**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	1,046,848	(177,926)	868,922	-	-	(843,613)	25,309
	Barclays Bank	512,866	(512,866)	-	-	-	-	-
	BNP Paribas	350,884	(101,177)	249,707	(60,000)	-	-	189,707
	Citigroup	383,018	(353,192)	29,826	-	-	-	29,826
	Deutsche Bank	797,249	(797,249)	-	-	-	-	-
	Goldman Sachs	969,876	(346,261)	623,615	(140,000)	-	-	483,615
	HSBC Bank	757,781	(757,781)	-	-	-	-	-
	JP Morgan Chase Bank	669,428	(530,531)	138,897	-	-	-	138,897
	Morgan Stanley	280,858	(280,858)	-	-	-	-	-
	NatWest Markets	51,847	(51,847)	-	-	-	-	-
	Nomura	104,991	-	104,991	-	-	-	104,991
	Royal Bank of Canada	73,657	(73,657)	-	-	-	-	-
	Societe Generale	45,840	(362)	45,478	(10,000)	-	-	35,478
	Standard Chartered Bank	311,947	(45,940)	266,007	(262,000)	-	-	4,007
	State Street Bank London	146,580	(146,580)	-	-	-	-	-
	Toronto Dominion Bank	241,913	(122,687)	119,226	-	-	-	119,226
	UBS Bank	180,093	(60,238)	119,855	(90,000)	-	-	29,855
Colchester Global Investors Limited	JP Morgan Chase Bank	1,214,342	(1,214,342)	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	38,088	(3,740)	34,348	-	-	-	34,348
	BNP Paribas	305,434	(81,458)	223,976	-	-	-	223,976
	Citigroup	380,556	(344,381)	36,175	-	-	-	36,175
	Goldman Sachs	730,818	(730,818)	-	-	-	-	-
	HSBC Bank	3,510	(3,510)	-	-	-	-	-
	JP Morgan Chase Bank	790,424	(582,932)	207,492	-	-	-	207,492
	Morgan Stanley	222,100	(45,220)	176,880	-	-	(160,000)	16,880
	Standard Chartered Bank	291,105	(151,847)	139,258	-	-	-	139,258
	State Street Bank London	28,002	(28,002)	-	-	-	-	-
Total		**10,930,055**	**(7,545,402)**	**3,384,653**	**(562,000)**	**-**	**(1,003,613)**	**1,819,040**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

MGI Emerging Markets Debt Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
BlackRock Investment Management (UK) Limited	Bank of America Merrill Lynch	(177,926)	177,926	-	-	-	-	-
	Barclays Bank	(629,556)	512,866	(116,690)	116,690	-	-	-
	BNP Paribas	(101,177)	101,177	-	-	-	-	-
	Citigroup	(353,192)	353,192	-	-	-	-	-
	Credit Agricole	(2,216)	-	(2,216)	2,216	-	-	-
	Deutsche Bank	(1,037,772)	797,249	(240,523)	-	-	-	(240,523)
	Goldman Sachs	(346,261)	346,261	-	-	-	-	-
	HSBC Bank	(997,273)	757,781	(239,492)	220,000	-	-	(19,492)
	JP Morgan Chase Bank	(530,531)	530,531	-	-	-	-	-
	Morgan Stanley	(843,179)	280,858	(562,321)	562,321	-	-	-
	NatWest Markets	(220,091)	51,847	(168,244)	-	-	-	(168,244)
	Royal Bank of Canada	(87,393)	73,657	(13,736)	-	13,736	-	-
	Societe Generale	(362)	362	-	-	-	-	-
	Standard Chartered Bank	(45,940)	45,940	-	-	-	-	-
	State Street Bank London	(154,852)	146,580	(8,272)	-	-	-	(8,272)
	Toronto Dominion Bank	(122,687)	122,687	-	-	-	-	-
	UBS Bank	(60,238)	60,238	-	-	-	-	-
	Westpac	(131,020)	-	(131,020)	-	-	-	(131,020)
Colchester Global Investors Limited	JP Morgan Chase Bank	(1,502,708)	1,214,342	(288,366)	288,366	-	-	-
Neuberger Berman Asset Management Ireland Limited	Barclays Bank	(3,740)	3,740	-	-	-	-	-
	BNP Paribas	(81,458)	81,458	-	-	-	-	-
	Citigroup	(344,381)	344,381	-	-	-	-	-
	Goldman Sachs	(790,040)	730,818	(59,222)	-	-	59,222	-
	HSBC Bank	(22,209)	3,510	(18,699)	-	-	-	(18,699)
	JP Morgan Chase Bank	(582,932)	582,932	-	-	-	-	-
	Morgan Stanley	(45,220)	45,220	-	-	-	-	-
	Standard Chartered Bank	(151,847)	151,847	-	-	-	-	-
	State Street Bank London	(31,640)	28,002	(3,638)	-	-	-	(3,638)
Total		**(9,397,841)**	**7,545,402**	**(1,852,439)**	**1,189,593**	**13,736**	**59,222**	**(589,888)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Small Cap Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	4,803,653	(438,908)	4,364,745	-	(3,687,805)	-	676,940
State Street Global Advisors (Ireland) Limited	Goldman Sachs	833,822	-	833,822	-	-	-	833,822
Total		**5,637,475**	**(438,908)**	**5,198,567**	**-**	**(3,687,805)**	**-**	**1,510,762**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(438,908)	438,908	-	-	-	-	-
Total		**(438,908)**	**438,908**	**-**	**-**	**-**	**-**	**-**

Mercer Low Volatility Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	6,419,948	(724,329)	5,695,619	-	(4,863,085)	-	832,534
First Eagle Investment Management, LLC	Goldman Sachs	4,251	(4,251)	-	-	-	-	-
	JP Morgan Chase Bank	1,074	(1,074)	-	-	-	-	-
	UBS Bank	30,279	(30,279)	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	119,018	(4,245)	114,773	-	-	-	114,773
Total		**6,574,570**	**(764,178)**	**5,810,392**	**-**	**(4,863,085)**	**-**	**947,307**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Low Volatility Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(724,329)	724,329	-	-	-	-	-
First Eagle Investment Management, LLC	Bank of New York Mellon	(38,011)	-	(38,011)	-	-	-	(38,011)
	Goldman Sachs	(15,780)	4,251	(11,529)	-	-	-	(11,529)
	JP Morgan Chase Bank	(20,156)	1,074	(19,082)	-	-	-	(19,082)
	UBS Bank	(86,291)	30,279	(56,012)	-	-	-	(56,012)
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(4,245)	4,245	-	-	-	-	-
Total		**(888,812)**	**764,178**	**(124,634)**	**-**	**-**	**-**	**(124,634)**

Mercer Diversified Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	BNP Paribas	40,140,990	-	40,140,990	-	-	-	40,140,990
	HSBC Bank	15,289,906	(2,691,542)	12,598,364	-	-	-	12,598,364
	Morgan Stanley	39,948,376	(14,698,953)	25,249,423	-	-	-	25,249,423
	Royal Bank of Canada	853,013	(853,013)	-	-	-	-	-
	Standard Chartered Bank	149,847	(64,244)	85,603	-	-	-	85,603
	State Street Bank and Trust	17,938,990	(11,065,747)	6,873,243	-	-	-	6,873,243
	UBS Bank	1,009,555	(442,643)	566,912	-	-	-	566,912
	Westpac	40,083,377	(3,400,347)	36,683,030	-	-	-	36,683,030
Blackrock Investment Management (UK) Limited	BNP Paribas	2,196,741	-	2,196,741	(2,196,741)	-	-	-
	Goldman Sachs	2,180,243	-	2,180,243	(2,180,243)	-	-	-
	JP Morgan Chase Bank	3,481,798	-	3,481,798	(3,391,406)	(90,392)	-	-
	Societe Generale	1,530,722	-	1,530,722	(1,530,722)	-	-	-
Total		**164,803,558**	**(33,216,489)**	**131,587,069**	**(9,299,112)**	**(90,392)**	**-**	**122,197,565**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	Goldman Sachs	(38,106)	-	(38,106)	-	-	-	(38,106)
	HSBC Bank	(2,691,542)	2,691,542	-	-	-	-	-
	Morgan Stanley	(14,698,953)	14,698,953	-	-	-	-	-
	Royal Bank of Canada	(19,120,986)	853,013	(18,267,973)	-	-	-	(18,267,973)
	Standard Chartered Bank	(64,244)	64,244	-	-	-	-	-
	State Street Bank and Trust	(11,065,747)	11,065,747	-	-	-	-	-
	UBS Bank	(442,643)	442,643	-	-	-	-	-
	Westpac	(3,400,347)	3,400,347	-	-	-	-	-
Total		**(51,522,568)**	**33,216,489**	**(18,306,079)**	**-**	**-**	**-**	**(18,306,079)**

Mercer Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	17,031,068	(3,179,731)	13,851,337	-	-	-	13,851,337
RBC Global Asset Management (UK) Limited	Citigroup	1,614,112	(1,614,112)	-	-	-	-	-
Nomura Corporate Research and Asset Management, Inc.	State Street Bank and Trust	66,794	(35,174)	31,620	-	-	-	31,620
PGIM, Inc.	Barclays Bank	357,804	(11,056)	346,748	(330,000)	-	-	16,748
	Citigroup	1,481,539	(20,561)	1,460,978	-	-	(1,031,525)	429,453
	Goldman Sachs	68,175	-	68,175	(50,000)	-	-	18,175
	JP Morgan Chase Bank	554,485	(384,143)	170,342	-	-	-	170,342
	Morgan Stanley	11,581	(11,581)	-	-	-	-	-
Total		**21,185,558**	**(5,256,358)**	**15,929,200**	**(380,000)**	**-**	**(1,031,525)**	**14,517,675**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(3,179,731)	3,179,731	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Citigroup	(2,866,939)	1,614,112	(1,252,827)	-	-	1,252,827	-
Nomura Corporate Research and Asset Management Inc.	State Street Bank and Trust	(35,174)	35,174	-	-	-	-	-
PGIM, Inc.	Barclays Bank	(11,056)	11,056	-	-	-	-	-
	BNP Paribas	(28,174)	-	(28,174)	-	-	-	(28,174)
	Citigroup	(20,561)	20,561	-	-	-	-	-
	JP Morgan Chase Bank	(384,143)	384,143	-	-	-	-	-
	Morgan Stanley	(620,911)	11,581	(609,330)	-	609,330	-	-
Total		**(7,146,689)**	**5,526,358**	**(1,890,331)**	**-**	**609,330**	**1,252,827**	**(28,174)**

Mercer Short Duration Global Bond Fund 1

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	20,305,275	(228,407)	20,076,868	-	(17,579,680)	-	2,497,188
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	156,210	(156,210)	-	-	-	-	-
	Goldman Sachs	147,917	(147,917)	-	-	-	-	-
Robeco Institutional Asset Management B.V	Citigroup	8,186	(8,186)	-	-	-	-	-
	HSBC Bank	106,761	(106,761)	-	-	-	-	-
	JP Morgan Chase Bank	1,741,525	(1,133,723)	607,802	-	-	-	607,802
Total		**22,465,874**	**(1,781,204)**	**20,684,670**	**-**	**(17,579,680)**	**-**	**3,104,990**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 1 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(228,407)	228,407	-	-	-	-	-
Neuberger Berman Asset Management Ireland Limited	Canadian Imperial Bank of Commerce	(2,910,875)	156,210	(2,754,665)	-	-	-	(2,754,665)
	Citigroup	(41,005)	-	(41,005)	-	-	-	(41,005)
	Goldman Sachs	(378,591)	147,917	(230,674)	-	-	230,674	-
	Royal Bank of Canada	(6,403,324)	-	(6,403,324)	-	-	-	(6,403,324)
	Standard Chartered Bank	(163,283)	-	(163,283)	-	-	-	(163,283)
	State Street Bank London	(128,661)	-	(128,661)	-	-	-	(128,661)
Robeco Institutional Asset Management B.V	Citigroup	(38,968)	8,186	(30,782)	-	-	-	(30,782)
	HSBC Bank	(9,992,226)	106,761	(9,885,465)	9,070,000	-	-	(815,465)
	JP Morgan Chase Bank	(1,133,723)	1,133,723	-	-	-	-	-
Total		**(21,419,063)**	**1,781,204**	**(19,637,859)**	**9,070,000**	**-**	**230,674**	**(10,337,185)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 2

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	11,247,804	(137,395)	11,110,409	-	(9,087,577)	-	2,022,832
PIMCO Europe Limited	Australia and New Zealand Banking Group	288,722	(226,515)	62,207	-	-	-	62,207
	Bank of America Merrill Lynch	16,900,517	(5,031,308)	11,869,209	-	(11,869,209)	-	-
	Bank of New York Mellon	1,605,711	(211,507)	1,394,204	-	-	(871,658)	522,546
	Barclays Bank	8,226,065	(3,457,295)	4,768,770	-	-	(4,768,770)	-
	BNP Paribas	28,704,649	(611,150)	28,093,499	-	(28,093,499)	-	-
	Citigroup	23,386	(23,386)	-	-	-	-	-
	Deutsche Bank	37,866,566	(1,862,066)	36,004,500	-	(36,004,500)	-	-
	Goldman Sachs	3,899	(3,899)	-	-	-	-	-
	HSBC Bank	599,505	(599,505)	-	-	-	-	-
	JP Morgan Chase Bank	172,372	(172,372)	-	-	-	-	-
	Morgan Stanley	35,092	(35,092)	-	-	-	-	-
	Societe Generale	3,922	(3,922)	-	-	-	-	-
	Standard Chartered Bank	34,225	(15,259)	18,966	-	-	-	18,966
	UBS Bank	28,008	(17,547)	10,461	(10,461)	-	-	-
	Wells Fargo Bank	104,535	(102,999)	1,536	-	-	-	1,536
T. Rowe Price International Limited	Barclays Bank	215,588	(7,939)	207,649	(207,649)	-	-	-
	BNP Paribas	789	(789)	-	-	-	-	-
	JP Morgan Chase Bank	2,182	(2,182)	-	-	-	-	-
	Morgan Stanley	444,879	(444,879)	-	-	-	-	-
	UBS Bank	2,419	(2,419)	-	-	-	-	-
Total		**106,510,835**	**(12,969,425)**	**93,541,410**	**(218,110)**	**(85,054,785)**	**(5,640,428)**	**2,628,087**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Global Bond Fund 2 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(137,395)	137,395	-	-	-	-	-
PIMCO Europe Limited	Australia and New Zealand Banking Group	(226,515)	226,515	-	-	-	-	-
	Bank of America Merrill Lynch	(5,031,308)	5,031,308	-	-	-	-	-
	Bank of New York Mellon	(211,507)	211,507	-	-	-	-	-
	Barclays Bank	(3,457,295)	3,457,295	-	-	-	-	-
	BNP Paribas	(611,150)	611,150	-	-	-	-	-
	Citigroup	(231,418)	23,386	(208,032)	-	111,017	-	(97,015)
	Deutsche Bank	(1,862,066)	1,862,066	-	-	-	-	-
	Goldman Sachs	(318,905)	3,899	(315,006)	-	-	-	(315,006)
	HSBC Bank	(624,956)	599,505	(25,451)	-	-	-	(25,451)
	JP Morgan Chase Bank	(711,260)	172,372	(538,888)	-	538,888	-	-
	Morgan Stanley	(1,248,248)	35,092	(1,213,156)	-	973,532	4	(239,620)
	NatWest Markets	(153,576)	-	(153,576)	-	121,405	-	(32,171)
	Royal Bank of Canada	(2,209)	-	(2,209)	-	-	-	(2,209)
	Societe Generale	(4,016)	3,922	(94)	-	-	-	(94)
	Standard Chartered Bank	(15,259)	15,259	-	-	-	-	-
	State Street Bank and Trust	(893,214)	-	(893,214)	893,214	-	-	-
	UBS Bank	(17,547)	17,547	-	-	-	-	-
	Wells Fargo Bank	(102,999)	102,999	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(29,398)	-	(29,398)	-	-	-	(29,398)
	Barclays Bank	(7,939)	7,939	-	-	-	-	-
	BNP Paribas	(40,964)	789	(40,175)	-	-	-	(40,175)
	Citigroup	(3,203)	-	(3,203)	-	-	-	(3,203)
	Deutsche Bank	(304,102)	-	(304,102)	280,000	-	-	(24,102)
	Goldman Sachs	(62,108)	-	(62,108)	62,108	-	-	-
	HSBC Bank	(34,071)	-	(34,071)	-	-	-	(34,071)
	JP Morgan Chase Bank	(2,923)	2,182	(741)	-	-	-	(741)
	Morgan Stanley	(805,916)	444,879	(361,037)	361,037	-	-	-
	Standard Chartered Bank	(1,198,500)	-	(1,198,500)	1,090,000	-	-	(108,500)
	UBS Bank	(669,104)	2,419	(666,685)	600,000	-	-	(66,685)
Total		**(19,019,071)**	**12,969,425**	**(6,049,646)**	**3,286,359**	**1,744,842**	**4**	**(1,018,441)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Credit Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	26,362,793	(3,991,620)	22,371,173	-	(18,633,916)	-	3,737,257
PGIM, Inc.	Barclays Bank	243,886	-	243,886	(231,000)	-	-	12,886
	JP Morgan Chase Bank	4,740,438	(4,740,438)	-	-	-	-	-
	Morgan Stanley	16,333	(16,333)	-	-	-	-	-
	Toronto Dominion Bank	7,523	(569)	6,954	-	-	-	6,954
Insight Investment Management (Global) Limited	Bank of America Merrill Lynch	8,521	-	8,521	-	-	-	8,521
	Barclays Bank	315,305	(315,305)	-	-	-	-	-
	BNP Paribas	357,007	(357,007)	-	-	-	-	-
	Citigroup	8,229	(8,229)	-	-	-	-	-
	Deutsche Bank	63,181	(27,865)	35,316	-	-	-	35,316
	Goldman Sachs	2,355,504	(2,355,504)	-	-	-	-	-
	HSBC Bank	381,529	(381,529)	-	-	-	-	-
	JP Morgan Chase Bank	602,538	(27,453)	575,085	-	-	-	575,085
	Morgan Stanley	903,909	(596,251)	307,658	-	-	-	307,658
Robeco Institutional Asset Management B.V.	JP Morgan Chase Bank	3,821,134	(2,631,651)	1,189,483	-	-	-	1,189,483
Total		**40,187,830**	**(15,449,754)**	**24,738,076**	**(231,000)**	**(18,633,916)**	**-**	**5,873,160**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Credit Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(3,991,620)	3,991,620	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(26,661)	-	(26,661)	-	-	-	(26,661)
	Goldman Sachs	(4,958)	-	(4,958)	-	-	-	(4,958)
	JP Morgan Chase Bank	(4,905,421)	4,740,438	(164,983)	-	164,983	-	-
	Morgan Stanley	(89,056)	16,333	(72,723)	60,000	12,723	-	-
	Toronto Dominion Bank	(569)	569	-	-	-	-	-
	UBS Bank	(5,058)	-	(5,058)	-	-	-	(5,058)
Insight Investment Management (Global) Limited	Barclays Bank	(403,417)	315,305	(88,112)	88,112	-	-	-
	BNP Paribas	(591,776)	357,007	(234,769)	230,000	-	-	(4,769)
	Citigroup	(86,124)	8,229	(77,895)	70,000	-	-	(7,895)
	Deutsche Bank	(27,865)	27,865	-	-	-	-	-
	Goldman Sachs	(4,009,331)	2,355,504	(1,653,827)	1,653,827	-	-	-
	HSBC Bank	(1,136,516)	381,529	(754,987)	700,000	-	-	(54,987)
	JP Morgan Chase Bank	(27,453)	27,453	-	-	-	-	-
	Morgan Stanley	(596,251)	596,251	-	-	-	-	-
	Royal Bank of Canada	(34,253)	-	(34,253)	34,253	-	-	-
	UBS Bank	(4,039)	-	(4,039)	-	-	-	(4,039)
Robeco Institutional Asset Management B.V.	HSBC Bank	(581,549)	-	(581,549)	560,000	-	-	(21,549)
	JP Morgan Chase Bank	(2,631,651)	2,631,651	-	-	-	-	-
Total		**(19,153,568)**	**15,449,754**	**(3,703,814)**	**3,396,192**	**177,706**	**-**	**(129,916)**

Mercer Passive Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	32,578,619	(1,174,826)	31,403,793	-	(26,165,796)	-	5,237,997
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,916,484	(55,185)	2,861,299	-	-	-	2,861,299
Total		**35,495,103**	**(1,230,011)**	**34,265,092**	**-**	**(26,165,796)**	**-**	**8,099,296**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(1,174,826)	1,174,826	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(55,185)	55,185	-	-	-	-	-
Total		**(1,230,011)**	**1,230,011**	**-**	**-**	**-**	**-**	**-**

Mercer Diversified Retirement Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	1,065	-	1,065	-	-	-	1,065
	BNP Paribas	488,135	(485,477)	2,658	-	-	-	2,658
	Commonwealth Bank of Australia	3,270,428	(1,887)	3,268,541	-	-	-	3,268,541
	HSBC Bank	770,978	(770,978)	-	-	-	-	-
	JP Morgan Chase Bank	6,207	(6,207)	-	-	-	-	-
	Morgan Stanley	3,351,644	-	3,351,644	-	-	-	3,351,644
	Royal Bank of Canada	531,549	(429,942)	101,607	-	-	-	101,607
	Standard Chartered Bank	4,928	-	4,928	-	-	-	4,928
	State Street Bank and Trust	5,072,809	(1,305,560)	3,767,249	-	-	-	3,767,249
	UBS Bank	194,495	(194,495)	-	-	-	-	-
	Westpac	363,393	(363,393)	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	771,927	-	771,927	(771,927)	-	-	-
	Goldman Sachs	640,566	-	640,566	(640,566)	-	-	-
	JP Morgan Chase Bank	509,288	-	509,288	(407,195)	(102,093)	-	-
	Societe Generale	558,791	-	558,791	(558,791)	-	-	-
Total		**16,536,203**	**(3,557,939)**	**12,978,264**	**(2,378,479)**	**(102,093)**	**-**	**10,497,692**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Diversified Retirement Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(485,477)	485,477	-	-	-	-	-
	Commonwealth Bank of Australia	(1,887)	1,887	-	-	-	-	-
	HSBC Bank	(3,045,734)	770,978	(2,274,756)	-	-	-	(2,274,756)
	JP Morgan Chase Bank	(29,405)	6,207	(23,198)	-	-	-	(23,198)
	Royal Bank of Canada	(429,942)	429,942	-	-	-	-	-
	State Street Bank and Trust	(1,305,560)	1,305,560	-	-	-	-	-
	UBS Bank	(194,988)	194,495	(493)	-	-	-	(493)
	Westpac	(1,526,010)	363,393	(1,162,617)	-	-	-	(1,162,617)
Total		**(7,019,003)**	**3,557,939**	**(3,461,064)**	**-**	**-**	**-**	**(3,461,064)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	110,283	(110,283)	-	-	-	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	938,066	(938,066)	-	-	-	-	-
	Bank of America Merrill Lynch	46,521,534	(21,573,604)	24,947,930	-	-	(19,592,234)	5,355,696
	Bank of New York Mellon	52,775	-	52,775	-	-	-	52,775
	Barclays Bank	1,083,495	-	1,083,495	(1,083,495)	-	-	-
	BNP Paribas	1,870,987	(128,471)	1,742,516	(1,742,516)	-	-	-
	Goldman Sachs	4,125,723	(1,265,848)	2,859,875	(2,859,875)	-	-	-
	HSBC Bank	865,949	(865,949)	-	-	-	-	-
	JP Morgan Chase Bank	3,161,415	(401,469)	2,759,946	(2,188,502)	-	-	571,444
	Macquarie Bank	3,611,687	(3,611,687)	-	-	-	-	-
	Morgan Stanley	775,061	(592,352)	182,709	(182,709)	-	-	-
	Royal Bank of Canada	1,367,730	(813,595)	554,135	(519,211)	-	-	34,924
	UBS Bank	41,800	(37,713)	4,087	-	-	-	4,087
	Westpac	1,154,951	(1,154,951)	-	-	-	-	-
Newton Investment Management Limited	Bank of New York Mellon	77,418	(51,029)	26,389	-	-	-	26,389
	Barclays Bank	9,711	(9,711)	-	-	-	-	-
	Canadian Imperial Bank of Commerce	899,399	(899,399)	-	-	-	-	-
	Citigroup	134,862	(134,862)	-	-	-	-	-
	Goldman Sachs	205,672	(205,672)	-	-	-	-	-
	HSBC Bank	115,873	-	115,873	-	-	-	115,873
	JP Morgan Chase Bank	89,604	(15,035)	74,569	-	-	-	74,569
	Macquarie Bank	114,000	-	114,000	-	-	-	114,000
	NatWest Markets	212,448	(212,448)	-	-	-	-	-
	State Street Bank London	5,207,819	(1,395,391)	3,812,428	-	-	-	3,812,428
	UBS Bank	971,258	(971,258)	-	-	-	-	-
Payden & Rygel	Barclays Bank	1,269,209	-	1,269,209	(1,133,024)	-	-	136,185
	BNP Paribas	139,723	(169)	139,554	(93,709)	-	-	45,845
	Citigroup	2,176,473	-	2,176,473	(2,044,555)	-	-	131,918
	Goldman Sachs	1,081,464	(677,220)	404,244	-	-	-	404,244
	HSBC Bank	212,799	(212,799)	-	-	-	-	-
	Macquarie Bank	37,936	-	37,936	-	-	-	37,936
	State Street Bank and Trust	3,189,867	(51,927)	3,137,940	(2,990,162)	-	-	147,778
	UBS Bank	340,695	-	340,695	-	-	-	340,695
PIMCO Europe Limited	Bank of America Merrill Lynch	4,342,185	(66,257)	4,275,928	(3,452,975)	-	-	822,953
	Bank of New York Mellon	37,110	(37,110)	-	-	-	-	-
	Barclays Bank	1,477,928	(90,329)	1,387,599	(975,518)	-	(2,940)	409,141
	BNP Paribas	12,861,355	(250,520)	12,610,835	-	(12,515,261)	-	95,574
	Citigroup	275,181	(213,854)	61,327	(40,000)	-	-	21,327
	Deutsche Bank	1,441,014	(1,433,997)	7,017	-	-	-	7,017
	Goldman Sachs	4,948,465	(141,070)	4,807,395	(328,164)	-	-	4,479,231
	HSBC Bank	128,260	(108,943)	19,317	-	-	-	19,317
	JP Morgan Chase Bank	448,593	(120,621)	327,972	(327,972)	-	-	-
	Macquarie Bank	211,795	(211,795)	-	-	-	-	-
	Morgan Stanley	13,634,511	(2,214,633)	11,419,878	-	-	(10,647,829)	772,049
	Standard Chartered Bank	14,124	(14,124)	-	-	-	-	-
	State Street Bank and Trust	519	(519)	-	-	-	-	-
	UBS Bank	13,653	(13,653)	-	-	-	-	-
Total		**122,002,379**	**(41,248,333)**	**80,754,046**	**(19,962,387)**	**(12,515,261)**	**(30,243,003)**	**18,033,395**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Absolute Return Fixed Income Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(12,432,967)	110,283	(12,322,684)	-	12,322,684	-	-
Ardea Investment Management Pty Ltd	Australia and New Zealand Banking Group	(26,038,205)	938,066	(25,100,139)	-	25,100,139	-	-
	Bank of America Merrill Lynch	(21,573,604)	21,573,604	-	-	-	-	-
	BNP Paribas	(128,471)	128,471	-	-	-	-	-
	Citigroup	(1,000,454)	-	(1,000,454)	949,095	-	-	(51,359)
	Goldman Sachs	(1,265,848)	1,265,848	-	-	-	-	-
	HSBC Bank	(34,555,579)	865,949	(33,689,630)	-	33,689,630	-	-
	JP Morgan Chase Bank	(401,469)	401,469	-	-	-	-	-
	Macquarie Bank	(4,261,672)	3,611,687	(649,985)	-	-	649,985	-
	Morgan Stanley	(592,352)	592,352	-	-	-	-	-
	Royal Bank of Canada	(813,595)	813,595	-	-	-	-	-
	UBS Bank	(37,713)	37,713	-	-	-	-	-
	Westpac	(77,152,359)	1,154,951	(75,997,408)	521,462	75,475,946	-	-
Newton Investment Management Limited	Bank of New York Mellon	(51,029)	51,029	-	-	-	-	-
	Barclays Bank	(50,297)	9,711	(40,586)	40,586	-	-	-
	Canadian Imperial Bank of Commerce	(1,095,375)	899,399	(195,976)	160,000	-	-	(35,976)
	Citigroup	(475,960)	134,862	(341,098)	230,000	-	-	(111,098)
	Goldman Sachs	(317,199)	205,672	(111,527)	-	-	-	(111,527)
	JP Morgan Chase Bank	(15,035)	15,035	-	-	-	-	-
	NatWest Markets	(608,617)	212,448	(396,169)	396,169	-	-	-
	State Street Bank London	(1,395,391)	1,395,391	-	-	-	-	-
	UBS Bank	(2,212,107)	971,258	(1,240,849)	1,240,849	-	-	-
Payden & Rygel	BNP Paribas	(169)	169	-	-	-	-	-
	Goldman Sachs	(677,220)	677,220	-	-	-	-	-
	HSBC Bank	(220,758)	212,799	(7,959)	-	-	-	(7,959)
	State Street Bank and Trust	(51,927)	51,927	-	-	-	-	-
PIMCO Europe Limited	Bank of America Merrill Lynch	(66,257)	66,257	-	-	-	-	-
	Bank of New York Mellon	(445,195)	37,110	(408,085)	-	-	408,085	-
	Barclays Bank	(90,329)	90,329	-	-	-	-	-
	BNP Paribas	(250,520)	250,520	-	-	-	-	-
	Citigroup	(213,854)	213,854	-	-	-	-	-
	Deutsche Bank	(1,433,997)	1,433,997	-	-	-	-	-
	Goldman Sachs	(141,070)	141,070	-	-	-	-	-
	HSBC Bank	(108,943)	108,943	-	-	-	-	-
	JP Morgan Chase Bank	(120,621)	120,621	-	-	-	-	-
	Macquarie Bank	(264,000)	211,795	(52,205)	-	-	-	(52,205)
	Morgan Stanley	(2,214,633)	2,214,633	-	-	-	-	-
	Standard Chartered Bank	(45,121)	14,124	(30,997)	30,000	-	-	(997)
	State Street Bank and Trust	(3,442)	519	(2,923)	-	-	-	(2,923)
	UBS Bank	(160,164)	13,653	(146,511)	-	-	-	(146,511)
Total		**(192,983,518)**	**41,248,333**	**(151,735,185)**	**3,568,161**	**146,588,399**	**1,058,070**	**(520,555)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Emerging Markets Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Irish Life Investment Managers Limited	Goldman Sachs	6,973,195	-	6,973,195	-	-	-	6,973,195
	State Street Bank London	3,149	(465)	2,684	-	-	-	2,684
State Street Global Advisors (Ireland) Limited	Goldman Sachs	2,245,496	(223,342)	2,022,154	-	-	-	2,022,154
Total		**9,221,840**	**(223,807)**	**8,998,033**	**-**	**-**	**-**	**8,998,033**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Irish Life Investment Managers Limited	State Street Bank London	(465)	465	-	-	-	-	-
State Street Global Advisors (Ireland) Limited	Goldman Sachs	(223,342)	223,342	-	-	-	-	-
Total		**(223,807)**	**223,807**	**-**	**-**	**-**	**-**	**-**

Mercer UCITS Alternatives Strategies

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	118,109	(118,109)	-	-	-	-	-
Total		**118,109**	**(118,109)**	**-**	**-**	**-**	**-**	**-**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(328,442)	118,109	(210,333)	-	-	-	(210,333)
Total		**(328,442)**	**118,109**	**(210,333)**	**-**	**-**	**-**	**(210,333)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 6

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Alliance Bernstein Limited	Bank of America Merrill Lynch	45,020	(45,020)	-	-	-	-	-
	Barclays Bank	788,293	(12,412)	775,881	(272,607)	-	-	503,274
	BNP Paribas	1,349,159	(64,781)	1,284,378	-	-	-	1,284,378
	Citigroup	384,576	(155,962)	228,614	-	-	-	228,614
	Deutsche Bank	941,567	(52,682)	888,885	-	-	-	888,885
	Goldman Sachs	481,114	-	481,114	-	-	-	481,114
	HSBC Bank	68,411	(68,411)	-	-	-	-	-
	JP Morgan Chase Bank	149,417	(14,789)	134,628	-	-	-	134,628
	Morgan Stanley	2,369,890	(1,045,719)	1,324,171	(208,715)	-	-	1,115,456
	NatWest Markets	41,545	-	41,545	-	-	-	41,545
	Standard Chartered Bank	1,983,958	(80,411)	1,903,547	-	-	-	1,903,547
	State Street Bank and Trust	4,419,965	(259,586)	4,160,379	-	-	-	4,160,379
	UBS Bank	141,461	(10,019)	131,442	-	-	-	131,442
Total		**13,164,376**	**(1,809,792)**	**11,354,584**	**(481,322)**	**-**	**-**	**10,873,262**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Alliance Bernstein Limited	Bank of America Merrill Lynch	(114,033)	45,020	(69,013)	-	69,013	-	-
	Barclays Bank	(12,412)	12,412	-	-	-	-	-
	BNP Paribas	(64,781)	64,781	-	-	-	-	-
	Citigroup	(155,962)	155,962	-	-	-	-	-
	Deutsche Bank	(52,682)	52,682	-	-	-	-	-
	HSBC Bank	(170,585)	68,411	(102,174)	-	-	-	(102,174)
	JP Morgan Chase Bank	(14,789)	14,789	-	-	-	-	-
	Morgan Stanley	(1,045,719)	1,045,719	-	-	-	-	-
	Standard Chartered Bank	(80,411)	80,411	-	-	-	-	-
	State Street Bank and Trust	(259,586)	259,586	-	-	-	-	-
	UBS Bank	(10,019)	10,019	-	-	-	-	-
Total		**(1,980,979)**	**1,809,792**	**(171,187)**	**-**	**69,013**	**-**	**(102,174)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Select Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	4,882,975	(896,433)	3,986,542	-	(3,666,145)	-	320,397
State Street Global Advisors (Ireland) Limited	Goldman Sachs	27,008	-	27,008	-	-	-	27,008
Total		**4,909,983**	**(896,433)**	**4,013,550**	**-**	**(3,666,145)**	**-**	**347,405**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(896,433)	896,433	-	-	-	-	-
Total		**(896,433)**	**896,433**	**-**	**-**	**-**	**-**	**-**

Mercer USD Cash Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	621,975	-	621,975	-	-	-	621,975
Total		**621,975**	**-**	**621,975**	**-**	**-**	**-**	**621,975**

Mercer Global Listed Infrastructure Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	308,670	(92,531)	216,139	-	-	-	216,139
Total		**308,670**	**(92,531)**	**216,139**	**-**	**-**	**-**	**216,139**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Global Listed Infrastructure Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(92,531)	92,531	-	-	-	-	-
Total		**(92,531)**	**92,531**	**-**	**-**	**-**	**-**	**-**

Mercer Short Duration Bond Fund 3

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	15,226,006	(566,689)	14,659,317	(20,000)	(11,421,910)	-	3,217,407
Goldman Sachs Asset Management International	Barclays Bank	148,014	-	148,014	(148,014)	-	-	-
	JP Morgan Chase Bank	48,095	-	48,095	(48,095)	-	-	-
	Morgan Stanley	391,662	(391,662)	-	-	-	-	-
	State Street Bank London	51,388	(31,648)	19,740	-	-	-	19,740
	UBS Bank	772	-	772	-	-	-	772
Wellington Management International Limited	Australia and New Zealand Banking Group	5,013	-	5,013	-	-	-	5,013
	Bank of America Merrill Lynch	549,536	(1,937)	547,599	-	-	-	547,599
	BNP Paribas	177,538	(55,124)	122,414	-	-	-	122,414
	Canadian Imperial Bank of Commerce	9,781	(9,781)	-	-	-	-	-
	Deutsche Bank	376,797	(376,797)	-	-	-	-	-
	Goldman Sachs	2,443	(2,443)	-	-	-	-	-
	JP Morgan Chase Bank	21,657	(21,657)	-	-	-	-	-
	Morgan Stanley	11,303	(11,303)	-	-	-	-	-
	Royal Bank of Canada	158,568	(101,848)	56,720	-	-	-	56,720
	Standard Chartered Bank	8,675	-	8,675	-	-	-	8,675
	Wells Fargo Bank	9,851	(1,031)	8,820	-	-	-	8,820
Total		**17,197,099**	**(1,571,920)**	**15,625,179**	**(216,109)**	**(11,421,910)**	**-**	**3,987,160**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Short Duration Bond Fund 3 (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(566,689)	566,689	-	-	-	-	-
Goldman Sachs Asset Management International	HSBC Bank	(176,768)	-	(176,768)	170,000	-	-	(6,768)
	Morgan Stanley	(1,362,349)	391,662	(970,687)	970,687	-	-	-
	NatWest Markets	(611,544)	-	(611,544)	610,000	-	-	(1,544)
	State Street Bank London	(31,648)	31,648	-	-	-	-	-
Wellington Management International Limited	Bank of America Merrill Lynch	(1,937)	1,937	-	-	-	-	-
	Barclays Bank	(11,085)	-	(11,085)	-	-	-	(11,085)
	BNP Paribas	(55,124)	55,124	-	-	-	-	-
	Canadian Imperial Bank of Commerce	(259,285)	9,781	(249,504)	-	-	-	(249,504)
	Citigroup	(936)	-	(936)	-	-	-	(936)
	Commonwealth Bank of Australia	(266)	-	(266)	-	-	-	(266)
	Credit Agricole	(20,999)	-	(20,999)	-	-	-	(20,999)
	Deutsche Bank	(3,736,297)	376,797	(3,359,500)	-	-	-	(3,359,500)
	Goldman Sachs	(22,494)	2,443	(20,051)	-	-	-	(20,051)
	HSBC Bank	(711,685)	-	(711,685)	-	-	-	(711,685)
	JP Morgan Chase Bank	(224,954)	21,657	(203,297)	-	-	-	(203,297)
	Morgan Stanley	(20,971)	11,303	(9,668)	-	-	-	(9,668)
	Royal Bank of Canada	(101,848)	101,848	-	-	-	-	-
	Societe Generale	(160,659)	-	(160,659)	-	-	-	(160,659)
	State Street Bank and Trust	(14,578)	-	(14,578)	-	-	-	(14,578)
	Toronto Dominion Bank	(1,032)	-	(1,032)	-	-	-	(1,032)
	UBS Bank	(14,637)	-	(14,637)	-	-	-	(14,637)
	Wells Fargo Bank	(1,031)	1,031	-	-	-	-	-
	Westpac	(1,091,639)	-	(1,091,639)	-	-	-	(1,091,639)
Total		**(9,200,455)**	**1,571,920**	**(7,628,535)**	**1,750,687**	**-**	**-**	**(5,877,848)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Defensive Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	5	-	5	-	-	-	5
	BNP Paribas	5,354	(5,324)	30	-	-	-	30
	Commonwealth Bank of Australia	30,205	(19)	30,186	-	-	-	30,186
	HSBC Bank	10,597	(10,597)	-	-	-	-	-
	JP Morgan Chase Bank	41	(41)	-	-	-	-	-
	Morgan Stanley	30,954	-	30,954	-	-	-	30,954
	Royal Bank of Canada	4,559	(3,816)	743	-	-	-	743
	Standard Chartered Bank	30	-	30	-	-	-	30
	State Street Bank and Trust	54,995	(14,878)	40,117	-	-	-	40,117
	UBS Bank	2,417	(2,417)	-	-	-	-	-
	Westpac	6,244	(6,244)	-	-	-	-	-
Total		**145,401**	**(43,336)**	**102,065**	**-**	**-**	**-**	**102,065**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(5,324)	5,324	-	-	-	-	-
	Commonwealth Bank of Australia	(19)	19	-	-	-	-	-
	HSBC Bank	(50,585)	10,597	(39,988)	-	-	-	(39,988)
	JP Morgan Chase Bank	(127)	41	(86)	-	-	-	(86)
	Royal Bank of Canada	(3,816)	3,816	-	-	-	-	-
	State Street Bank and Trust	(14,878)	14,878	-	-	-	-	-
	UBS Bank	(2,478)	2,417	(61)	-	-	-	(61)
	Westpac	(23,589)	6,244	(17,345)	-	-	-	(17,345)
Total		**(100,816)**	**43,336**	**(57,480)**	**-**	**-**	**-**	**(57,480)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset High Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of America Merrill Lynch	406	-	406	-	-	-	406
	BNP Paribas	146,510	(145,698)	812	-	-	-	812
	Commonwealth Bank of Australia	815,348	(412)	814,936	-	-	-	814,936
	HSBC Bank	210,469	(210,469)	-	-	-	-	-
	JP Morgan Chase Bank	2,459	(2,459)	-	-	-	-	-
	Morgan Stanley	837,165	(10,071)	827,094	-	-	-	827,094
	Royal Bank of Canada	159,184	(123,528)	35,656	-	-	-	35,656
	Standard Chartered Bank	2,592	-	2,592	-	-	-	2,592
	State Street Bank and Trust	1,696,916	(327,493)	1,369,423	-	-	-	1,369,423
	UBS Bank	64,189	(63,160)	1,029	-	-	-	1,029
	Westpac	57,264	(57,264)	-	-	-	-	-
Total		**3,992,502**	**(940,554)**	**3,051,948**	**-**	**-**	**-**	**3,051,948**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(145,698)	145,698	-	-	-	-	-
	Commonwealth Bank of Australia	(412)	412	-	-	-	-	-
	HSBC Bank	(1,061,290)	210,469	(850,821)	-	-	-	(850,821)
	JP Morgan Chase Bank	(9,328)	2,459	(6,869)	-	-	-	(6,869)
	Morgan Stanley	(10,071)	10,071	-	-	-	-	-
	Royal Bank of Canada	(123,528)	123,528	-	-	-	-	-
	State Street Bank and Trust	(327,493)	327,493	-	-	-	-	-
	UBS Bank	(63,160)	63,160	-	-	-	-	-
	Westpac	(484,521)	57,264	(427,257)	-	-	-	(427,257)
Total		**(2,225,501)**	**940,554**	**(1,284,947)**	**-**	**-**	**-**	**(1,284,947)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Moderate Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	78	-	78	-	-	-	78
	BNP Paribas	40,865	(40,639)	226	-	-	-	226
	Commonwealth Bank of Australia	251,674	(142)	251,532	-	-	-	251,532
	HSBC Bank	62,820	(62,820)	-	-	-	-	-
	JP Morgan Chase Bank	580	(580)	-	-	-	-	-
	Morgan Stanley	257,928	-	257,928	-	-	-	257,928
	Royal Bank of Canada	44,577	(35,360)	9,217	-	-	-	9,217
	Standard Chartered Bank	622	-	622	-	-	-	622
	State Street Bank and Trust	393,559	(135,341)	258,218	-	-	-	258,218
	UBS Bank	17,866	(17,716)	150	-	-	-	150
	Westpac	26,503	(26,503)	-	-	-	-	-
Total		**1,097,072**	**(319,101)**	**777,971**	**-**	**-**	**-**	**777,971**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(40,639)	40,639	-	-	-	-	-
	Commonwealth Bank of Australia	(142)	142	-	-	-	-	-
	HSBC Bank	(172,234)	62,820	(109,414)	-	-	-	(109,414)
	JP Morgan Chase Bank	(1,998)	580	(1,418)	-	-	-	(1,418)
	Royal Bank of Canada	(35,360)	35,360	-	-	-	-	-
	State Street Bank and Trust	(135,341)	135,341	-	-	-	-	-
	UBS Bank	(17,716)	17,716	-	-	-	-	-
	Westpac	(135,873)	26,503	(109,370)	-	-	-	(109,370)
Total		**(539,303)**	**319,101**	**(220,202)**	**-**	**-**	**-**	**(220,202)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Multi Asset Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	Bank of America Merrill Lynch	1,805	-	1,805	-	-	-	1,805
	BNP Paribas	2,247,708	(2,235,272)	12,436	-	-	-	12,436
	Commonwealth Bank of Australia	13,094,126	(7,835)	13,086,291	-	-	-	13,086,291
	HSBC Bank	3,581,753	(3,581,753)	-	-	-	-	-
	JP Morgan Chase Bank	39,443	(39,443)	-	-	-	-	-
	Morgan Stanley	13,419,010	(6,726)	13,412,284	-	-	-	13,412,284
	Royal Bank of Canada	2,703,739	(2,042,313)	661,426	-	-	-	661,426
	Standard Chartered Bank	45,896	-	45,896	-	-	-	45,896
	State Street Bank and Trust	22,009,599	(4,989,838)	17,019,761	-	-	-	17,019,761
	UBS Bank	1,008,140	(1,008,140)	-	-	-	-	-
	Westpac	979,979	(979,979)	-	-	-	-	-
Blackrock Investment Management (UK) Limited	BNP Paribas	1,605,556	-	1,605,556	(1,605,556)	-	-	-
	Goldman Sachs	811,016	-	811,016	(811,016)	-	-	-
	JP Morgan Chase Bank	1,766,641	-	1,766,641	(1,726,567)	-	-	40,074
	Societe Generale	1,347,310	-	1,347,310	(1,347,310)	-	-	-
Total		**64,661,721**	**(14,891,299)**	**49,770,422**	**(5,490,449)**	**-**	**-**	**44,279,973**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund level	BNP Paribas	(2,235,272)	2,235,272	-	-	-	-	-
	Commonwealth Bank of Australia	(7,835)	7,835	-	-	-	-	-
	HSBC Bank	(8,610,702)	3,581,753	(5,028,949)	-	-	-	(5,028,949)
	JP Morgan Chase Bank	(124,519)	39,443	(85,076)	-	-	-	(85,076)
	Morgan Stanley	(6,726)	6,726	-	-	-	-	-
	Royal Bank of Canada	(2,042,313)	2,042,313	-	-	-	-	-
	State Street Bank and Trust	(4,989,838)	4,989,838	-	-	-	-	-
	UBS Bank	(1,022,311)	1,008,140	(14,171)	-	-	-	(14,171)
	Westpac	(8,555,952)	979,979	(7,575,973)	-	-	-	(7,575,973)
Total		**(27,595,468)**	**14,891,299**	**(12,704,169)**	**-**	**-**	**-**	**(12,704,169)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

PIMCO Global Aggregate Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	246,308	(246,308)	-	-	-	-	-
	Bank of America Merrill Lynch	4,277,808	(237,456)	4,040,352	(4,040,352)	-	-	-
	Barclays Bank	2,887,635	(534,697)	2,352,938	(2,352,938)	-	-	-
	BNP Paribas	28,152,973	(255,912)	27,897,061	(260,000)	(27,637,061)	-	-
	Citigroup	636,052	(310,697)	325,355	(300,000)	-	-	25,355
	Deutsche Bank	1,607,414	(1,607,414)	-	-	-	-	-
	Goldman Sachs	573,856	(252,908)	320,948	(320,948)	-	-	-
	HSBC Bank	274,099	(241,968)	32,131	-	-	-	32,131
	JP Morgan Chase Bank	662,993	(261,895)	401,098	(340,000)	-	-	61,098
	Morgan Stanley	8,954,536	(5,923,811)	3,030,725	-	-	(1,769,730)	1,260,995
	Royal Bank of Canada	1,222	-	1,222	-	-	-	1,222
	Standard Chartered Bank	282,814	(49,877)	232,937	(60,000)	-	-	172,937
	UBS Bank	52,673	(21,496)	31,177	-	-	-	31,177
Total		**48,610,383**	**(9,944,439)**	**38,665,944**	**(7,674,238)**	**(27,637,061)**	**(1,769,730)**	**1,584,915**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
PIMCO Europe Limited	Australia and New Zealand Banking Group	(263,606)	246,308	(17,298)	-	-	-	(17,298)
	Bank of America Merrill Lynch	(237,456)	237,456	-	-	-	-	-
	Barclays Bank	(534,697)	534,697	-	-	-	-	-
	BNP Paribas	(255,912)	255,912	-	-	-	-	-
	Citigroup	(310,697)	310,697	-	-	-	-	-
	Deutsche Bank	(1,625,244)	1,607,414	(17,830)	-	-	-	(17,830)
	Goldman Sachs	(252,908)	252,908	-	-	-	-	-
	HSBC Bank	(241,968)	241,968	-	-	-	-	-
	JP Morgan Chase Bank	(261,895)	261,895	-	-	-	-	-
	Morgan Stanley	(5,923,811)	5,923,811	-	-	-	-	-
	Standard Chartered Bank	(49,877)	49,877	-	-	-	-	-
	UBS Bank	(21,496)	21,496	-	-	-	-	-
Total		**(9,979,567)**	**9,944,439**	**(35,128)**	**-**	**-**	**-**	**(35,128)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Sustainable Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	4,019,302	(576,873)	3,442,429	-	-	-	3,442,429
Total		**4,019,302**	**(576,873)**	**3,442,429**	**-**	**-**	**-**	**3,442,429**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(576,873)	576,873	-	-	-	-	-
Total		**(576,873)**	**576,873**	**-**	**-**	**-**	**-**	**-**

Mercer Emerging Market Debt - Hard Currency Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	13,010,929	(835,914)	12,175,015	-	(9,439,973)	-	2,735,042
PGIM, Inc.	Bank of America Merrill Lynch	38,192	(36,949)	1,243	-	-	-	1,243
	Barclays Bank	42,998	(2,879)	40,119	(40,000)	-	-	119
	BNP Paribas	20,194	-	20,194	-	-	-	20,194
	Citigroup	655,253	(420,594)	234,659	(170,000)	-	(64,659)	-
	Deutsche Bank	61,684	(44,818)	16,866	-	-	-	16,866
	Goldman Sachs	275,143	(107,708)	167,435	(150,000)	-	-	17,435
	HSBC Bank	117,953	(117,953)	-	-	-	-	-
	JP Morgan Chase Bank	665,113	(249,197)	415,916	-	-	(415,916)	-
	Morgan Stanley	224,049	(224,049)	-	-	-	-	-
	Standard Chartered Bank	34,842	(23,560)	11,282	-	-	-	11,282
	Toronto Dominion Bank	38,612	(38,612)	-	-	-	-	-
	UBS Bank	13,484	(9,161)	4,323	-	-	-	4,323
T. Rowe Price International Limited	Citigroup	92,489	(11,163)	81,326	(60,000)	-	-	21,326
	Deutsche Bank	8,837	(8,837)	-	-	-	-	-
	HSBC Bank	38,657	(6,471)	32,186	-	-	-	32,186
	Morgan Stanley	708,990	(228,019)	480,971	-	-	-	480,971
	UBS Bank	1,781	(1,781)	-	-	-	-	-
	Wells Fargo Bank	15,657	(15,657)	-	-	-	-	-
Total		**16,064,857**	**(2,383,322)**	**13,681,535**	**(420,000)**	**(9,439,973)**	**(480,575)**	**3,340,987**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Emerging Market Debt - Hard Currency Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(835,914)	835,914	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(271,986)	-	(271,986)	271,986	-	-	-
PGIM, Inc.	Bank of America Merrill Lynch	(36,949)	36,949	-	-	-	-	-
	Barclays Bank	(2,879)	2,879	-	-	-	-	-
	Citigroup	(420,594)	420,594	-	-	-	-	-
	Credit Agricole	(124,589)	-	(124,589)	124,589	-	-	-
	Deutsche Bank	(44,818)	44,818	-	-	-	-	-
	Goldman Sachs	(107,708)	107,708	-	-	-	-	-
	HSBC Bank	(652,798)	117,953	(534,845)	520,000	-	-	(14,845)
	JP Morgan Chase Bank	(249,197)	249,197	-	-	-	-	-
	Morgan Stanley	(571,573)	224,049	(347,524)	290,000	-	-	(57,524)
	Standard Chartered Bank	(23,560)	23,560	-	-	-	-	-
	State Street Bank and Trust	(219,792)	-	(219,792)	200,000	-	-	(19,792)
	Toronto Dominion Bank	(221,109)	38,612	(182,497)	170,000	-	-	(12,497)
	UBS Bank	(9,161)	9,161	-	-	-	-	-
T. Rowe Price International Limited	Bank of America Merrill Lynch	(39,505)	-	(39,505)	-	-	-	(39,505)
	Citigroup	(11,163)	11,163	-	-	-	-	-
	Deutsche Bank	(29,387)	8,837	(20,550)	-	-	-	(20,550)
	HSBC Bank	(6,471)	6,471	-	-	-	-	-
	JP Morgan Chase Bank	(19,791)	-	(19,791)	-	-	-	(19,791)
	Morgan Stanley	(228,019)	228,019	-	-	-	-	-
	Royal Bank of Canada	(732)	-	(732)	-	-	-	(732)
	Standard Chartered Bank	(507,149)	-	(507,149)	470,000	-	-	(37,149)
	UBS Bank	(2,849)	1,781	(1,068)	-	-	-	(1,068)
	Wells Fargo Bank	(81,529)	15,657	(65,872)	-	-	-	(65,872)
Total		**(4,719,222)**	**2,383,322**	**(2,335,900)**	**2,046,575**	**-**	**-**	**(289,325)**

Mercer Passive Low Volatility Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	725,454	(16,915)	708,539	-	-	-	708,539
Total		**725,454**	**(16,915)**	**708,539**	**-**	**-**	**-**	**708,539**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Low Volatility Equity Feeder Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(16,915)	16,915	-	-	-	-	-
Total		**(16,915)**	**16,915**	**-**	**-**	**-**	**-**	**-**

Mercer Passive Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	9,203,340	(833,732)	8,369,608	-	(7,284,949)	-	1,084,659
Total		**9,203,340**	**(833,732)**	**8,369,608**	**-**	**(7,284,949)**	**-**	**1,084,659**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	(833,732)	833,732	-	-	-	-	-
Total		**(833,732)**	**833,732**	**-**	**-**	**-**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 21 - Global High Yield Bond

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	7,986,372	(2,291,080)	5,695,292	-	-	-	5,695,292
PGIM, Inc.	Barclays Bank	804,283	-	804,283	(744,336)	-	-	59,947
	BNP Paribas	60,845	(60,845)	-	-	-	-	-
	Citigroup	1,149,097	(5,129)	1,143,968	-	-	(1,143,968)	-
	Goldman Sachs	38,537	(8,669)	29,868	(21,892)	-	-	7,976
	JP Morgan Chase Bank	222,511	(222,511)	-	-	-	-	-
RBC Global Asset Management (UK) Limited	Barclays Bank	6,684	-	6,684	-	-	-	6,684
	Citigroup	996,545	(996,545)	-	-	-	-	-
Total		**11,264,874**	**(3,584,779)**	**7,680,095**	**(766,228)**	**-**	**(1,143,968)**	**5,769,899**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(2,291,080)	2,291,080	-	-	-	-	-
PGIM, Inc.	BNP Paribas	(112,158)	60,845	(51,313)	-	51,313	-	-
	Citigroup	(5,129)	5,129	-	-	-	-	-
	Goldman Sachs	(8,669)	8,669	-	-	-	-	-
	JP Morgan Chase Bank	(493,192)	222,511	(270,681)	-	270,681	-	-
	Morgan Stanley	(471,730)	-	(471,730)	-	471,730	-	-
	UBS Bank	(12,436)	-	(12,436)	-	-	-	(12,436)
RBC Global Asset Management (UK) Limited	Citigroup	(1,438,918)	996,545	(442,373)	442,373	-	-	-
Total		**(4,833,312)**	**3,584,779**	**(1,248,533)**	**442,373**	**793,724**	**-**	**(12,436)**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	10,142,425	(42)	10,142,383	-	-	-	10,142,383
Neuberger Berman Asset Management Ireland Limited	Goldman Sachs	2,347,097	(651)	2,346,446	-	-	(40,336)	2,306,110
Total		**12,489,522**	**(693)**	**12,488,829**	**-**	**-**	**(40,336)**	**12,448,493**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	State Street Bank and Trust	(42)	42	-	-	-	-	-
Global Evolution Fondsmæglerselskab A/S	Standard Chartered Bank	(256,351)	-	(256,351)	256,351	-	-	-
Neuberger Berman Asset Management Ireland Limited	Goldman Sachs	(651)	651	-	-	-	-	-
	Standard Chartered Bank	(2,072,594)	-	(2,072,594)	-	-	-	(2,072,594)
Total		**(2,329,638)**	**693**	**(2,328,945)**	**256,351**	**-**	**-**	**(2,072,594)**

Acadian Global Managed Volatility Equity

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	1,534,097	(17,458)	1,516,639	-	(1,516,639)	-	-
Total		**1,534,097**	**(17,458)**	**1,516,639**	**-**	**(1,516,639)**	**-**	**-**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Acadian Global Managed Volatility Equity (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
Sub-Fund Level	State Street Bank and Trust	(17,458)	17,458	-	-	-	-	-
Total		**(17,458)**	**17,458**	**-**	**-**	**-**	**-**	**-**

Mercer Passive Fundamental Indexation Global Equity Feeder Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	State Street Bank and Trust	101,512	(23,399)	78,113	-	-	-	78,113
Total		**101,512**	**(23,399)**	**78,113**	**-**	**-**	**-**	**78,113**

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund Level	State Street Bank and Trust	(23,399)	23,399	-	-	-	-	-
Total		**(23,399)**	**23,399**	**-**	**-**	**-**	**-**	**-**

Acadian Global High Yield Bond Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets US$	Financial instruments available to offset US$	Net amount US$	Cash collateral received US$	Non-cash collateral received US$	Margin cash US$	Net amount US$
Sub-Fund level	Morgan Stanley	271,208	(11,884)	259,324	-	-	-	259,324
	State Street Bank and Trust	2,555	(2,555)	-	-	-	-	-
Total		**273,763**	**(14,439)**	**259,324**	**-**	**-**	**-**	**259,324**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Acadian Global High Yield Bond Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities US$	Financial instruments available to offset US$	Net amount US$	Cash collateral pledged US$	Non-cash collateral pledged US$	Margin cash US$	Net amount US$
Sub-Fund level	Morgan Stanley	(11,884)	11,884	-	-	-	-	-
	State Street Bank and Trust	(155,883)	2,555	(153,328)	-	-	-	(153,328)
Total		**(167,767)**	**14,439**	**(153,328)**	**-**	**-**	**-**	**(153,328)**

Mercer Long Term Growth Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral received GB£	Non-cash collateral received GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	Bank of America Merrill Lynch	6,924	-	6,924	-	-	-	6,924
	BNP Paribas	1,229,550	(1,222,527)	7,023	-	-	-	7,023
	Commonwealth Bank of Australia	4,500,516	(3,625)	4,496,891	-	-	-	4,496,891
	HSBC Bank	1,909,599	(1,909,599)	-	-	-	-	-
	JP Morgan Chase Bank	20,497	(20,497)	-	-	-	-	-
	Morgan Stanley	4,611,224	-	4,611,224	-	-	-	4,611,224
	Royal Bank of Canada	1,028,132	(783,932)	244,200	-	-	-	244,200
	Standard Chartered Bank	16,502	-	16,502	-	-	-	16,502
	State Street Bank and Trust	8,797,502	(2,951,185)	5,846,317	-	-	-	5,846,317
	UBS Bank	568,867	(540,487)	28,380	-	-	-	28,380
	Westpac	1,737,934	(1,737,934)	-	-	-	-	-
Total		**24,427,247**	**(9,169,786)**	**15,257,461**	**-**	**-**	**-**	**15,257,461**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Long Term Growth Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities GB£	Financial instruments available to offset GB£	Net amount GB£	Cash collateral pledged GB£	Non-cash collateral pledged GB£	Margin cash GB£	Net amount GB£
Sub-Fund Level	BNP Paribas	(1,222,527)	1,222,527	-	-	-	-	-
	Commonwealth Bank of Australia	(3,625)	3,625	-	-	-	-	-
	HSBC Bank	(2,848,526)	1,909,599	(938,927)	-	-	-	(938,927)
	JP Morgan Chase Bank	(102,444)	20,497	(81,947)	-	-	-	(81,947)
	Royal Bank of Canada	(783,932)	783,932	-	-	-	-	-
	State Street Bank and Trust	(2,951,185)	2,951,185	-	-	-	-	-
	UBS Bank	(540,487)	540,487	-	-	-	-	-
	Westpac	(5,079,471)	1,737,934	(3,341,537)	-	-	-	(3,341,537)
Total		**(13,532,197)**	**9,169,786**	**(4,362,411)**	**-**	**-**	**-**	**(4,362,411)**

Mercer Passive Universal Global Equity Fund

Offsetting Financial Assets

Sub-Investment Manager	Counterparty	Gross Financial Assets €	Financial instruments available to offset €	Net amount €	Cash collateral received €	Non-cash collateral received €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Bank of America Merrill Lynch	751,760	-	751,760	-	-	-	751,760
	Barclays Bank	30,302	(30,302)	-	-	-	-	-
	Deutsche Bank	416,256	(31,029)	385,227	-	-	-	385,227
	Goldman Sachs	3,627,180	-	3,627,180	-	-	-	3,627,180
	HSBC Bank	1,861,632	(3,310)	1,858,322	-	-	-	1,858,322
	Royal Bank of Canada	3,294,489	-	3,294,489	-	-	-	3,294,489
	State Street Bank London	3,189,834	-	3,189,834	-	-	-	3,189,834
	Westpac	20,023	-	20,023	-	-	-	20,023
Total		**13,191,476**	**(64,641)**	**13,126,835**	**-**	**-**	**-**	**13,126,835**

9. Financial instruments and associated risks (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting and amounts subject to master netting arrangement and similar agreements (continued)

Mercer Passive Universal Global Equity Fund (continued)

Offsetting Financial Liabilities

Sub-Investment Manager	Counterparty	Gross Financial Liabilities €	Financial instruments available to offset €	Net amount €	Cash collateral pledged €	Non-cash collateral pledged €	Margin cash €	Net amount €
State Street Global Advisors Europe Limited	Barclays Bank	(73,449)	30,302	(43,147)	-	-	-	(43,147)
	BNP Paribas	(23,735)	-	(23,735)	-	-	-	(23,735)
	Deutsche Bank	(31,029)	31,029	-	-	-	-	-
	HSBC Bank	(3,310)	3,310	-	-	-	-	-
Total		**(131,523)**	**64,641**	**(66,882)**	**-**	**-**	**-**	**(66,882)**

Warrants are not included in the tables above.

Concentration risk

The Investment Manager reviews the concentration of securities held based on industries and geographical location.

The Company's exposure to industries above 5% of the NAV at 30 June 2026 and 30 June 2025 is set out in the table below.

	30 Jun 2026 % of NAV	30 Jun 2025 % of NAV
Communications	6.35	6.27
Financials	11.23	11.21
Industrials	5.38	-
Non-Cyclical Services	7.36	7.65
Sovereign Debt	15.03	17.13
Technology	12.46	7.99

Emerging markets risk

The Company invests in equities and bonds in emerging markets* and also in investment funds investing in emerging markets. It should be appreciated that liquidity and settlement risks may not provide the same degree of Shareholder protection or information to investors as would generally apply internationally.

*Those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine.

Leverage risk

Any leverage resulting from the use of FDIs and efficient portfolio management ("EPM") techniques are in accordance with the requirements of the Central Bank and will not exceed 100% of the NAV of the Sub-Fund, with the exception of those Sub-Funds detailed on pages 259- 260.

The Investment Manager monitors the assets of each Sub-Fund to ensure that global exposure and leverage, at all times, remains within the limits set by the Central Bank. The commitment approach is used to calculate global exposure on all Sub-Funds which use derivatives, with the exception of Mercer Short Duration Global Bond Fund 1, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Absolute Return Fixed Income Fund, Mercer Investment Fund 6, Mercer Short Duration Bond Fund 3, PIMCO Global Aggregate Bond Fund, Acadian Global High Yield Bond Fund and Catholic Responsible Investments Global Bond Fund which use the Value at Risk ("VaR") method.

In accordance with the Commitment Approach, global exposure is broadly defined as the total market value of the equivalent underlying to all of the FDIs entered into by a Sub-Fund VaR represents an estimate of the potential loss which

9. Financial instruments and associated risks (continued)

Leverage risk (continued)

might arise from unfavourable market movements if the current positions were to be held unchanged for 1 month, measured at a confidence level of 99%. VaR is a representation of the minimum expected loss, under normal market conditions at a given confidence level (99% in this case).

A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Sub-Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Sub-Fund may be materially impaired.

The Company has employed a historical VaR. The methodology is based on full re-valuation across all asset classes. VaR is calculated in accordance with UCITS requirements, with the following parameters:

(i) one-tailed confidence interval of 99%;
(ii) holding period equivalent to 1 month (20 business days);
(iii) effective observation period (history) of risk factors of at least 1 year (250 business days). This is a rolling one year window looking back from the VaR calculation date such that the relevant historical data set is updated daily;
(iv) calculated daily and monitored daily versus VaR limit.

VaR utilisation measures the Sub-Funds' VaR relative to the Sub-Funds' VaR limit. The below table details the approach for each Sub-Fund, the minimum, maximum and median daily VaR utilisation that occurred during one year period ending 30 June 2026 and 30 June 2025 expressed as a percentage of the VaR limit.

Mercer Short Duration Global Bond Fund 1

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	11.32%	9.61%
Highest utilisation of the VaR limit	24.23%	20.00%
Median utilisation of the VaR limit	16.49%	12.29%

Mercer Short Duration Global Bond Fund 2

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	10.71%	10.83%
Highest utilisation of the VaR limit	24.25%	22.56%
Median utilisation of the VaR limit	19.30%	17.45%

Mercer Global Credit Fund

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	43.22%	42.87%
Highest utilisation of the VaR limit	56.76%	53.40%
Median utilisation of the VaR limit	49.33%	49.54%

Mercer Absolute Return Fixed Income Fund

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	5.12%	4.59%
Highest utilisation of the VaR limit	13.91%	20.99%
Median utilisation of the VaR limit	8.54%	8.38%

Mercer Investment Fund 6

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	50.10%	40.64%
Highest utilisation of the VaR limit	79.70%	65.47%
Median utilisation of the VaR limit	58.64%	47.06%

Mercer Short Duration Bond Fund 3

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	13.14%	10.77%

9. Financial instruments and associated risks (continued)

Leverage risk (continued)

	30 Jun 2026	30 Jun 2025
Highest utilisation of the VaR limit	20.96%	19.77%
Median utilisation of the VaR limit	14.81%	13.93%

PIMCO Global Aggregate Bond Fund

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	48.63%	34.62%
Highest utilisation of the VaR limit	94.16%	69.63%
Median utilisation of the VaR limit	76.41%	48.75%

Acadian Global High Yield Bond Fund

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	35.09%	2.22%
Highest utilisation of the VaR limit	59.21%	6.31%
Median utilisation of the VaR limit	49.82%	2.66%

Catholic Responsible Investments Global Bond Fund*

	30 Jun 2026	30 Jun 2025
Lowest utilisation of the VaR limit	47.85%	-
Highest utilisation of the VaR limit	61.89%	-
Median utilisation of the VaR limit	51.77%	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

In accordance with the UCITS regulations, a Sub-Fund using VaR must disclose the level of leverage employed by the Sub-Fund during the financial year under review, calculated as the sum of the absolute value of notionals of the derivatives used. The leverage is calculated on a gross basis and does not take into account any netting and hedging arrangements that the Sub-Funds may have in place at any time, even though these arrangements may be used for risk reduction purposes. Therefore this calculation may not provide an accurate measure of the Sub-Funds' actual investment exposures. Below is the median daily level of leverage for each of the above Sub-Funds during the financial year ending 30 June 2026 and 30 June 2025.

Average leverage employed during the financial year as % of NAV

	30 June 2026	30 June 2025
Mercer Short Duration Global Bond Fund 1	112.23%	117.94%
Mercer Short Duration Global Bond Fund 2	276.56%	237.43%
Mercer Global Credit Fund	81.65%	72.15%
Mercer Absolute Return Fixed Income Fund	1,730.48%	1,578.23%
Mercer Investment Fund 6	136.42%	156.41%
Mercer Short Duration Bond Fund 3	119.90%	125.30%
PIMCO Global Aggregate Bond Fund	561.95%	495.31%
Acadian Global High Yield Bond Fund	45.41%	119.00%
Catholic Responsible Investments Global Bond Fund*	127.75%	-

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

Legal, tax and regulatory risk

Legal, tax and regulatory changes could occur at any time, during the existence of the Company which may adversely affect the Company. See Note 8 to the financial statements for details of taxation.

Taxation in the People's Republic of China ("PRC")*

The Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and/or QFIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. Given the uncertainty surrounding the Company's potential PRC tax

9. Financial instruments and associated risks (continued)

Taxation in the People's Republic of China ("PRC")* (continued)

liabilities or reimbursement obligations, the NAV of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. However as at 30 June 2026 the risk of any changes to the current status in PRC is low.

*Tax Risk Disclaimer for MGI Funds plc on MGI Emerging Markets Equity Fund, MGI Passive Euro Bond Fund, MGI Global Bond Fund, MGI Global Equity Fund, MGI Emerging Markets Debt Fund, Mercer Global Small Cap Equity Fund, Mercer Low Volatility Equity Fund, Mercer Short Duration Global Bond Fund 2, Mercer Global Credit Fund, Mercer Passive Global Equity Fund, Mercer Passive Emerging Markets Equity Fund, Mercer Investment Fund 6, Mercer Global Select Equity Fund, PIMCO Global Aggregate Bond Fund, Arrowstreet Global Equity Fund, Mercer Passive Euro Corporate Bond Fund, Acadian China A Equity, Acadian Global Managed Volatility Equity, Acadian Emerging Market Enhanced Equity, Mercer Passive Universal Global Equity Fund, Axiom Emerging Markets Equity Fund, Catholic Responsible Investments Global Bond Fund, Catholic Responsible Investments Global Equity Fund, Acadian Global Equity III and Acadian Global Equity Ethical Values.

10. Fair values of financial instruments

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

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

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

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

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

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

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

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

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

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

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

10. Fair values of financial instruments (continued)

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

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

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

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

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

Fair value hierarchy

The financial instruments at 30 June 2026 and 30 June 2025 are classified as follows.

	Level
ABS	2
Bond forward contracts	2
CDS	2
Convertible securities	2
Corporate bonds	2
Equities	1
Forward foreign currency contracts	2
Futures contracts	1
Government bonds	1
Investment funds (Exchange Traded Funds "ETFs"/Short-Term Investment Fund)	1
Investment funds (NAV priced)	2
IRS	2
Loans	2
MBS	2
Money market instruments	2
Municipal bonds	2
Options purchased listed*	1
Options purchased unlisted	2
Options written listed*	1
Options written unlisted	2
Rights	2
Swaptions	2
TBA	2
TRS	2
Warrants	2

*The classification as at 30 June 2025 was identified as an exception to the fair value hierarchy table and was appropriately applied.

The following table details the exceptions to the above classifications at 30 June 2026.

Sub-Fund	Investment type	30 Jun 2026 Level	30 Jun 2026 Fair value
MGI Emerging Markets Equity Fund	Equity	2	US$ 300,532

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2026 Level	30 Jun 2026 Fair value
MGI Emerging Markets Equity Fund (continued)	Equity	3	-
Mercer European Equity Fund	Equity	3	-
MGI Global Bond Fund	Corporate bonds	3	US$ 146,022
MGI Global Equity Fund	Equity	2	US$ 7,351,577
	Equity	3	-
	Warrant	3	-
MGI Emerging Markets Debt Fund	Corporate bonds	3	US$ 366,397
	Government bonds	3	-
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Diversified Growth Fund	Corporate bonds	3	-
Mercer Global High Yield Bond Fund	Corporate bonds	3	US$ 1,052,708
	Loans	3	US$ 373,320
	Equity	2	US$ 315,057
	Equity	3	US$ 2,114,330
Mercer Short Duration Global Bond Fund 2	Options purchased	3	-
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	MBS	3	€ 918,377
	Options purchased	3	-
	Options written	3	-
Mercer Passive Emerging Markets Equity Fund	Equity	2	US$ 1,113,542
	Equity	3	US$ 1,042,066
Mercer Investment Fund 6	Corporate bonds	3	€ 723,822
Mercer Multi Asset Growth Fund	Corporate bonds	3	-
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	-
	Options purchased	3	-
Arrowstreet Global Equity Fund	Equity	2	US$ 524,552
	Equity	3	-
	Warrant	3	-
Mercer Emerging Market Debt - Hard Currency Fund	Corporate bonds	3	US$ 8,958
Mercer Investment Fund 21 - Global High Yield Bond	Corporate bonds	3	GB£ 79,314
	Equity	2	GB£ 2,575,708
	Equity	3	GB£ 449,469
Acadian China A Equity	Equity	2	US$ 1,774,890
	Equity	3	-
Acadian Global Managed Volatility Equity	Equity	3	€ 362
Acadian Global Managed Volatility Equity II	Equity	3	-
Acadian Emerging Market Enhanced Equity	Equity	2	US$ 105,940
Mercer Passive Universal Global Equity Fund	Equity	3	-
	Warrant	3	-
Axiom Emerging Markets Equity Fund	Equity	2	US$ 2,129,230
Mercer Frontier Markets Debt Fund	Corporate bonds	3	US$ 15,560,978
Catholic Responsible Investments Global Equity Fund	Equity	3	US$ 87,892
Acadian Global Equity III	Equity	3	€ 46,055

The following table details the exceptions to the above classifications at 30 June 2025.

Sub-Fund	Investment type	30 Jun 2025 Level	30 June 2025 Fair value
MGI Emerging Markets Equity Fund	Equity	3	US$ 3
Mercer European Equity Fund	Equity	3	-
MGI Global Bond Fund	MBS	3	US$ 1,370,349
MGI Global Equity Fund	Equity	3	-
	Warrant	3	-

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Investment type	30 Jun 2025 Level	30 June 2025 Fair value
MGI Emerging Markets Debt Fund	Government bonds	3	US$ 1,543,432
Mercer Global Small Cap Equity Fund	Equity	3	-
Mercer Diversified Growth Fund	Corporate bonds	3	€ 196
Mercer Global High Yield Bond Fund	Corporate bonds	3	US$ 147,555
	Equity	2	US$ 2,019,134
	Equity	3	US$ 2,439,209
	Loans	3	US$ 6,246,102
	Warrant	3	US$ 573
Mercer Short Duration Global Bond Fund 2	Options purchased	1	US$ 7,454
	Options written	1	US$ (20,601)
Mercer Passive Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Absolute Return Fixed Income Fund	Bond forward contracts	3	€ 4,838,990
	Options purchased	1	€ 1,808,396
	Options written	1	€ (309,853)
Mercer Passive Emerging Markets Equity Fund	Equity	3	US$ 48
Mercer Multi Asset Growth Fund	Corporate bonds	3	GB£ 239
PIMCO Global Aggregate Bond Fund	Corporate bonds	3	€ 25,557
	Options purchased	1	€ 5,849
	Options written	1	€ (10,435)
Arrowstreet Global Equity Fund	Equity	3	-
	Warrant	3	-
Mercer Emerging Market Debt - Hard Currency Fund	Corporate bonds	3	US$ 5,700
	Government bonds	3	US$ 902,361
Mercer Investment Fund 21 - Global High Yield Bond	Equity	2	GB£ 588,369
	Equity	3	GB£ 451,695
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Government bonds	3	GB£ 885,947
Acadian Global Managed Volatility Equity II	Equity	3	-
Mercer Passive Universal Global Equity Fund	Equity	3	-
	Warrant	3	-

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

During the financial year ended 30 June 2026, transfers occurred from Level 2 to Level 1, as well as from Level 1 to Level 2. These transfers resulted from changes in the classification of investments between corporate bonds and government bonds and for certain investments due to entity shares in the primary market being suspended from trading.

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

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

Sub-Fund	Transfer	30 Jun 2026 Fair value	30 Jun 2025 Fair value
MGI Passive Euro Bond Fund	L1 to L2	€ 8,268,157	-
MGI Passive Euro Bond Fund	L2 to L1	€ 598,262	-
MGI Emerging Markets Debt Fund	L2 to L1	-	US$ 1,145,289
Mercer Global High Yield Bond Fund	L1 to L2	-	US$ 340,635
Mercer Short Duration Global Bond Fund 2	L1 to L2	US$ 1,757,004	-
Mercer Passive Emerging Markets Equity Fund	L1 to L2	US$ 1,113,542	-
Mercer Emerging Market Debt - Hard Currency Fund	L1 to L2	US$ 1,867,250	US$ 942,359
Mercer Passive Euro Corporate Bond Fund	L1 to L2	-	€ 301,879

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Sub-Fund	Transfer	30 Jun 2026 Fair value	30 Jun 2025 Fair value
Mercer Passive Global High Yield Bond Fund	L1 to L2	-	US$ 214,290
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	L1 to L2	GB£ 916,467	GB£ 1,232,454

Level 3 Reconciliation

MGI Emerging Markets Equity Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	3	4
Sale of investments	(1,870,772)	-
Realised and unrealised gains/(losses)*	1,870,769	(1)
Closing value	-	3

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (1)).

MGI Global Bond Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	1,370,349	346,264
Purchase of investments	137,706	1,373,349
Realised and unrealised (losses)/gains*	(45,903)	88,565
Transfer into Level 3	8,098	-
Transfer out of Level 3	(1,324,228)	(437,829)
Closing value	146,022	1,370,349

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (45,903) (30 June 2025: US$ 88,565).

MGI Emerging Markets Debt Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	1,543,432	463,724
Sale of investments	-	(438,804)
Purchase of investments	384,922	-
Realised and unrealised gains/(losses)*	42,243	(24,920)
Transfer into Level 3	-	1,543,432
Transfer out of Level 3	(1,604,200)	-
Closing value	366,397	1,543,432

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 42,243 (30 June 2025: US$ Nil).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Mercer Diversified Growth Fund	Total 30 Jun 2026 €	Total 30 Jun 2025 €
Opening value	196	196
Realised and unrealised losses*	(196)	-
Closing value	-	196

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (196) (30 June 2025: € (110)).

Mercer Global High Yield Bond Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	8,833,439	7,565,229
Sale of investments	(1,479,310)	(698,502)
Purchase of investments	(339,582)	724,771
Realised and unrealised (losses)/gains*	(4,127,233)	1,241,941
Transfer into Level 3	903,869	-
Transfer out of Level 3	(250,825)	-
Closing value	3,540,358	8,833,439

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (279,449) (30 June 2025: US$ (2,300,398)).

Mercer Short Duration Global Bond Fund 2	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	-	694,948
Sale of investments	(4,918,880)	-
Purchase of investments	4,635,769	-
Realised and unrealised gains/(losses)*	283,111	(125,276)
Transfer out of Level 3	-	(569,672)
Closing value	-	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (1,598) (30 June 2025: US$ Nil).

Mercer Absolute Return Fixed Income Fund	Total 30 Jun 2026 €	Total 30 Jun 2025 €
Opening value	4,838,990	-
Sale of investments	(8,933,105)	-
Purchase of investments	4,861,797	4,934,230
Realised and unrealised gains/(losses)*	150,695	(95,240)
Closing value	918,377	4,838,990

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € (184,370) (30 June 2025: € (95,240)).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Mercer Passive Emerging Markets Equity Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	48	520,935
Sale of investments	-	(6,146,466)
Realised and unrealised gains*	1,650,667	5,625,579
Transfer into Level 3	1,042,066	-
Transfer out of Level 3	(1,650,715)	-
Closing value	1,042,066	48

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 1,650,715 (30 June 2025: US$ (1,151)).

Mercer Investment Fund 6	Total 30 Jun 2026 €	Total 30 Jun 2025 €
Opening value	-	-
Purchase of investments	719,342	-
Realised and unrealised gains*	4,480	-
Closing value	723,822	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 4,480 (30 June 2025: € Nil).

Mercer Multi Asset Growth Fund	Total 30 Jun 2026 GB£	Total 30 Jun 2025 GB£
Opening value	239	236
Realised and unrealised (losses)/gains*	(239)	3
Closing value	-	239

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (239) (30 June 2025: GB£ 3).

PIMCO Global Aggregate Bond Fund	Total 30 Jun 2026 €	Total 30 Jun 2025 €
Opening value	25,557	27,992
Sale of investments	(28,579,470)	-
Purchase of investments	28,212,839	-
Realised and unrealised gains/(losses)*	341,074	(2,435)
Closing value	-	25,557

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 2,218,315 (30 June 2025: € (2,435)).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Arrowstreet Global Equity Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	-	10
Realised and unrealised losses*	-	(10)
Closing value	-	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (10)).

Mercer Emerging Market Debt - Hard Currency Fund	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	908,061	-
Purchase of investments	-	864,421
Realised and unrealised (losses)/gains*	(92,167)	43,640
Transfer out of Level 3	(806,936)	-
Closing value	8,958	908,061

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ 3,257 (30 June 2025: US$ 16,795).

Mercer Investment Fund 21 - Global High Yield Bond	Total 30 Jun 2026 GB£	Total 30 Jun 2025 GB£
Opening value	451,695	1,074,017
Realised and unrealised losses*	(2,226)	(33,953)
Transfer into Level 3	79,314	-
Transfer out of Level 3	-	(588,369)
Closing value	528,783	451,695

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ (2,225) (30 June 2025: GB£ 50,008).

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Total 30 Jun 2026 GB£	Total 30 Jun 2025 GB£
Opening value	885,947	-
Purchase of investments	-	908,626
Realised and unrealised gains/(losses)*	120,702	(22,679)
Transfer out of Level 3	(1,006,649)	-
Closing value	-	885,947

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to GB£ 120,702 (30 June 2025: GB£ (22,679)).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

Acadian Global Managed Volatility Equity	Total 30 Jun 2026 €	Total 30 Jun 2025 €
Opening value	-	14,066
Sale of investments	-	(136)
Realised and unrealised gains*	-	10,053
Transfer into Level 3	362	-
Transfer out of Level 3	-	(23,983)
Closing value	362	-

*The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € Nil (30 June 2025: € 10,015).

Acadian Global Managed Volatility Equity II*	Total 30 Jun 2026 US$	Total 30 Jun 2025 US$
Opening value	-	12,952
Sale of investments	(3,553)	(17,245)
Realised and unrealised gains**	3,553	4,293
Closing value	-	-

*Sub-Fund terminated during the financial year ended 30 June 2026.
**The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ Nil (30 June 2025: US$ (1,399)).

Mercer Frontier Markets Debt Fund*	Total 30 Jun 2026 US$
Opening value	-
Sale of investments	(1,101,261)
Purchase of investments	10,757,562
Realised and unrealised gains**	5,904,677
Closing value	15,560,978

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.
**The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (306,211).

Catholic Responsible Investments Global Equity Fund*	Total 30 Jun 2026 US$
Opening value	-
Sale of investments	(934,722)
Purchase of investments	1,208,943
Realised and unrealised losses**	(186,329)
Closing value	87,892

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.
**The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to US$ (16,323).

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

Level 3 Reconciliation (continued)

	Total 30 Jun 2026
Acadian Global Equity III*	**€**
Opening value	-
Realised and unrealised gains**	46,055
Closing value	46,055

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

**The change in unrealised gains/(losses) for the financial year ended 30 June 2026 recognised in Net gain/(loss) from financial instruments at FVTPL in the Statement of Comprehensive Income amounted to € 5.

The table below outlines the breakdown of funds by the type of investments for which they hold Level 3 securities.

Investment type	Sub-Fund	Descriptions
Equity	MGI Emerging Markets Equity Fund Mercer European Equity Fund MGI Global Equity Fund Mercer Global Small Cap Equity Fund Mercer Global High Yield Bond Fund Mercer Passive Global Equity Fund Mercer Passive Emerging Markets Equity Fund Arrowstreet Global Equity Fund Mercer Investment Fund 21 - Global High Yield Bond Acadian China A Equity Acadian Global Managed Volatility Equity Acadian Global Managed Volatility Equity II Catholic Responsible Investments Global Equity Fund Acadian Global Equity III	Classified as Level 3 due to the inherent nature of these investments (i.e. private equity investments which are valued based on a number of valuation techniques). Additionally, there are equities classified as Level 3 due to unobservable inputs, often resulting from suspension, being unlisted or reorganization of the entity. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues, restrictions on foreign investors trading on the Russian Exchange Market.
Fixed income	MGI Passive Euro Bond Fund MGI Global Bond Fund MGI UK Cash Fund MGI Emerging Markets Debt Fund Mercer Diversified Growth Fund Mercer Global High Yield Bond Fund Mercer Short Duration Global Bond Fund 2 Mercer Global Credit Fund Mercer Absolute Return Fixed Income Fund Mercer Investment Fund 6 Mercer Multi Asset Growth Fund PIMCO Global Aggregate Bond Fund Mercer Emerging Market Debt - Hard Currency Fund Mercer Investment Fund 21 - Global High Yield Bond Mercer Investment Fund 22 - Emerging Market Debt Hard Currency Mercer Frontier Markets Debt Fund Catholic Responsible Investments Global Bond Fund	Financial assets include investments in fixed income securities: corporate bonds, government bonds, MBS and loans. The Level 3 classification was given to these fixed income securities as a result of decreased liquidity in the market and wider spreads that are consequently reflected in a broader spectrum of indicative broker quotes, which are factors that indicate that the broker quotes are not based on observable prices. For some of the investments, reclassification to Level 3 was driven by ongoing geopolitical issues, restrictions on foreign investors trading on the Russian Exchange Market.
Warrants	MGI Global Equity Fund Mercer Passive Global Equity Fund Arrowstreet Global Equity Fund Mercer Passive Universal Global Equity Fund	Classified as Level 3 due to significant unobservable inputs, as a result of being non trading warrants.

10. Fair values of financial instruments (continued)

Fair value hierarchy (continued)

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

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

Effect of change in significant assumptions of Level 3 financial instruments

The results of using reasonably possible alternative assumptions for valuing the Level 3 assets may result in the fair value estimate and recoverability of the assets being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, may have a material effect on the overall portfolio as at 30 June 2026 or as at 30 June 2025. If the fair value of Level 3 investments held by the Sub-Funds' increased/(decreased) by 5%, assuming everything remained equal, the effect on the NAV would be:

Sub-Fund	Price change	30 Jun 2026	30 Jun 2025
MGI Emerging Markets Equity Fund	5.00%	US$ Nil	US$ Nil
MGI Global Bond Fund	5.00%	US$ 7,301	US$ 68,517
MGI Emerging Markets Debt Fund	5.00%	US$ 18,320	US$ 77,172
Mercer Diversified Growth Fund	5.00%	€ Nil	€ 10
Mercer Global High Yield Bond Fund	5.00%	US$ 177,018	US$ 441,672
Mercer Absolute Return Fixed Income Fund	5.00%	€ 45,919	€ 241,950
Mercer Passive Emerging Markets Equity Fund	5.00%	US$ 52,103	US$ 2
Mercer Investment Fund 6	5.00%	€ 36,191	€ Nil
Mercer Multi Asset Growth Fund	5.00%	GB£ Nil	GB£ 12
PIMCO Global Aggregate Bond Fund	5.00%	€ Nil	€ 1,278
Mercer Emerging Market Debt - Hard Currency Fund	5.00%	US$ 448	US$ 45,403
Mercer Investment Fund 21 - Global High Yield Bond	5.00%	GB£ 26,439	GB£ 22,585
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	5.00%	GB£ Nil	GB£ 44,297
Acadian Global Managed Volatility Equity	5.00%	€ 18	€ Nil
Mercer Frontier Markets Debt Fund*	5.00%	US$ 778,049	US$ Nil
Catholic Responsible Investments Global Equity Fund*	5.00%	US$ 4,395	US$ Nil
Acadian Global Equity III*	5.00%	€ 2,303	€ Nil

*Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

11. Net gain/(loss) from financial instruments at FVTPL

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2026.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net (loss)/gain on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US$	-	22,988,431	264,435,720	(3,758,848)	-	**283,665,303**
MGI Passive Euro Bond Fund	€	17,821,794	-	(3,995,505)	-	-	**13,826,289**
MGI Euro Cash Fund	€	27,028,180	-	2,406,247	-	-	**29,434,427**
Mercer European Equity Fund	€	-	12,696,529	68,505,694	32,651	-	**81,234,874**
MGI Global Bond Fund	US$	34,643,625	-	(21,669,946)	(18,314,979)	-	**(5,341,300)**
MGI Global Equity Fund	US$	-	101,016,999	1,194,742,401	25,074,777	-	**1,320,834,177**
MGI UK Cash Fund	GB£	2,043,447	-	27,123,143	-	-	**29,166,590**
MGI UK Equity Fund	GB£	-	3,266,967	12,688,080	397,844	-	**16,352,891**

11. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net (loss)/gain on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Passive UK Inflation Linked Bond Fund	GB£	39,206,698	3,073	(23,900,043)	-	-	**15,309,728**
MGI Passive UK Long Gilt Fund	GB£	90,915,752	6,243	(40,873,646)	-	-	**50,048,349**
MGI Emerging Markets Debt Fund	US$	45,667,291	-	23,580,139	(9,438,283)	-	**59,809,147**
Mercer Global Small Cap Equity Fund	US$	-	21,250,632	257,865,760	9,366,414	-	**288,482,806**
Mercer Low Volatility Equity Fund	US$	-	7,376,038	27,944,983	(5,126,195)	-	**30,194,826**
Mercer Diversified Growth Fund	€	-	-	1,423,194,791	184,382,852	-	**1,607,577,643**
Mercer Global High Yield Bond Fund	US$	100,333,727	16,690	(25,105,924)	47,240,072	-	**122,484,565**
Mercer Short Duration Global Bond Fund 1	US$	46,059,315	-	11,005,033	(28,529,974)	-	**28,534,374**
Mercer Short Duration Global Bond Fund 2	US$	23,653,627	44,105	(539,460)	(11,310,000)	(374,883)	**11,473,389**
Mercer Global Credit Fund	US$	71,589,491	561,344	(10,465,627)	(58,601,572)	-	**3,083,636**
Mercer Passive Global Equity Fund	US$	-	149,734,310	1,661,280,324	(25,632,981)	-	**1,785,381,653**
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	7,073,177	-	(3,310,857)	-	-	**3,762,320**
Mercer Euro Nominal Bond Medium Duration Fund	€	19,168,435	-	(30,807,433)	-	-	**(11,638,998)**
Mercer Diversified Retirement Fund	GB£	-	6,308,338	252,927,357	24,705,009	-	**283,940,704**
Mercer Absolute Return Fixed Income Fund	€	40,891,495	644,639	(12,513,411)	18,779,595	(1,094,662)	**46,707,656**
Mercer Passive Emerging Markets Equity Fund	US$	-	91,406,783	1,508,408,366	72,747,110	-	**1,672,562,259**
Mercer UCITS Alternatives Strategies	€	-	-	5,262,176	382,226	-	**5,644,402**
Mercer Investment Fund 6	€	23,877,122	1,000	(12,341,895)	2,471,293	(398,952)	**13,608,568**
Mercer Global Select Equity Fund	US$	-	10,533,640	106,462,669	(1,182,299)	-	**115,814,010**
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	8,954,952	-	53,316	-	-	**9,008,268**
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	1,938,774	-	(218,407)	-	-	**1,720,367**
Mercer USD Cash Fund	US$	1,596,637	-	15,882,273	(2,594,493)	-	**14,884,417**
Mercer Global Listed Infrastructure Fund*	US$	-	594,599	1,013,082	(146,135)	-	**1,461,546**
Mercer Short Duration Bond Fund 3	US$	20,215,407	-	(2,043,561)	(22,171,615)	-	**(3,999,769)**
Mercer Multi Asset Defensive Fund	GB£	-	-	2,629,582	(160,705)	-	**2,468,877**
Mercer Multi Asset High Growth Fund	GB£	-	-	121,160,318	(5,740,825)	-	**115,419,493**
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	23,364,055	(1,290,211)	-	**22,073,844**
Mercer Multi Asset Growth Fund	GB£	-	-	1,570,693,405	(17,250,778)	-	**1,553,442,627**
Mercer Passive Short Dated UK Gilt Fund	GB£	15,458,337	-	1,365,438	-	-	**16,823,775**
PIMCO Global Aggregate Bond Fund	€	16,076,655	35,787	(2,453,160)	(5,776,452)	(667,421)	**7,215,409**
Arrowstreet Global Equity Fund	US$	-	6,580,962	89,687,506	-	-	**96,268,468**
Mercer Passive Sustainable Global Equity Feeder Fund	US$	-	-	95,795,763	(7,020,668)	-	**88,775,095**
Mercer Passive Global REITs Feeder Fund	US$	-	-	8,484,842	-	-	**8,484,842**
Mercer Emerging Market Debt - Hard Currency Fund	US$	54,883,112	-	64,064,719	(21,935,678)	-	**97,012,153**
Mercer Passive Euro Corporate Bond Fund	€	49,705,432	-	(4,901,947)	-	-	**44,803,485**
Mercer Passive Low Volatility Equity Feeder Fund	US$	-	-	8,375,532	(1,702,097)	-	**6,673,435**
Mercer Passive Global High Yield Bond Fund	US$	121,415,392	-	(32,843,798)	(10,793,940)	-	**77,777,654**

11. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net (loss)/gain on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
Mercer Investment Fund 21 - Global High Yield Bond	GB£	45,484,345	-	13,567,677	(17,156,684)	-	**41,895,338**
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	42,551,997	-	80,718,517	(27,441,275)	-	**95,829,239**
Acadian China A Equity	US$	-	1,973,484	29,969,921	(518,160)	-	**31,425,245**
Acadian European Equity	€	-	6,738,125	36,622,550	(27,796)	-	**43,332,879**
Acadian Global Managed Volatility Equity	€	-	16,915,769	41,433,895	(1,145,282)	-	**57,204,382**
Acadian Global Managed Volatility Equity II*	US$	-	384,907	124,656	(2,483)	-	**507,080**
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	US$	-	-	2,684,104	105,118	-	**2,789,222**
Acadian European Small Cap Equity	€	-	2,116,482	5,192,212	(2,458)	-	**7,306,236**
Acadian Global High Yield Bond Fund	US$	2,300,317	166	(92,267)	90,526	-	**2,298,742**
Mercer Long Term Growth Fund	GB£	-	-	1,598,218,101	(67,613,465)	-	**1,530,604,636**
Acadian Emerging Market Enhanced Equity	US$	-	3,504,139	53,135,793	14,442	-	**56,654,374**
Mercer Passive Universal Global Equity Fund	€	-	32,314,061	377,209,134	5,930,940	-	**415,454,135**
Acadian US Enhanced Equity Feeder Fund**	US$	-	-	15,925,535	-	-	**15,925,535**
Axiom Concentrated Global Growth Equity Fund**	US$	-	7,029,793	216,006,101	197,783	-	**223,233,677**
Axiom Emerging Markets Equity Fund**	US$	-	1,443,964	47,681,188	(5,405)	-	**49,119,747**
Axiom Global Small Cap Equity Fund**	US$	-	877,608	18,827,453	(4,612)	-	**19,700,449**
Mercer Frontier Markets Debt Fund**	US$	55,478,488	-	66,485,546	2,144,695	-	**124,108,729**
Acadian Global Enhanced Equity Feeder Fund**	US$	-	-	22,425,932	-	-	**22,425,932**
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	US$	-	-	3,874,998	-	-	**3,874,998**
Catholic Responsible Investments Global Bond Fund**	US$	6,021,691	-	(3,847,401)	(1,067,238)	-	**1,107,052**
Catholic Responsible Investments Global Equity Fund**	US$	2,777	4,736,349	61,508,735	(228,482)	-	**66,019,379**
Acadian Global Equity III**	€	-	9,519,825	197,865,023	(73,845)	-	**207,311,003**
Acadian Emerging Markets ex China Equity**	US$	-	1,830,054	40,360,107	162	-	**42,190,323**
Acadian Global Equity Ethical Values**	€	-	445,867	11,432,412	4,924	-	**11,883,203**
MGI Funds plc	**€**	**982,829,148**	**464,749,267**	**9,321,187,664**	**14,024,173**	**(2,482,713)**	**10,780,307,539**

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

The following table details the amounts of Net gain/(loss) from financial instruments at FVTPL during the financial year ended 30 June 2025.

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Emerging Markets Equity Fund	US$	-	24,101,342	80,210,090	4,466,879	-	**108,778,311**
MGI Passive Euro Bond Fund	€	13,220,129	-	12,246,771	-	-	**25,466,900**
MGI Euro Cash Fund	€	25,064,918	-	4,766,756	248,674	-	**30,080,348**
Mercer European Equity Fund	€	-	13,215,851	29,332,837	483,110	-	**43,031,798**

11. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
MGI Global Bond Fund	US$	41,319,453	-	66,048,815	15,692,070	-	**123,060,338**
MGI Global Equity Fund	US$	-	105,392,272	768,819,856	26,027,330	-	**900,239,458**
MGI UK Cash Fund	GB£	666,175	-	17,303,035	1,319,299	-	**19,288,509**
MGI UK Equity Fund	GB£	-	3,827,678	10,292,472	175,912	-	**14,296,062**
MGI Passive UK Inflation Linked Bond Fund	GB£	55,465,428	14,928	(129,400,666)	-	-	**(73,920,310)**
MGI Passive UK Long Gilt Fund	GB£	39,060,749	8,264	(61,560,920)	-	-	**(22,491,907)**
MGI Emerging Markets Debt Fund	US$	47,697,567	-	35,318,149	6,684,602	-	**89,700,318**
Mercer Global Small Cap Equity Fund	US$	-	20,690,626	144,522,842	7,402,458	-	**172,615,926**
Mercer Low Volatility Equity Fund	US$	-	9,662,732	75,577,469	16,410,385	-	**101,650,586**
Mercer Diversified Growth Fund	€	-	-	430,199,498	63,819,734	-	**494,019,232**
Mercer Global High Yield Bond Fund	US$	84,962,308	684,913	65,105,938	(14,962,071)	-	**135,791,088**
Mercer Short Duration Global Bond Fund 1	US$	44,655,461	-	89,976,686	31,014,545	-	**165,646,692**
Mercer Short Duration Global Bond Fund 2	US$	15,360,003	89,874	40,036,339	29,528,046	1,732	**85,015,994**
Mercer Global Credit Fund	US$	68,783,016	1,507,022	86,282,138	49,452,494	-	**206,024,670**
Mercer Passive Global Equity Fund	US$	-	119,558,425	945,966,820	76,506,046	-	**1,142,031,291**
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	5,413,107	-	1,911,113	-	-	**7,324,220**
Mercer Euro Nominal Bond Medium Duration Fund	€	16,942,827	-	(23,364,562)	-	-	**(6,421,735)**
Mercer Diversified Retirement Fund	GB£	-	5,040,199	49,031,296	44,745,334	-	**98,816,829**
Mercer Absolute Return Fixed Income Fund	€	45,685,153	1,528,460	(35,226,924)	52,599,602	2,503,687	**67,089,978**
Mercer Passive Emerging Markets Equity Fund	US$	-	99,981,251	467,373,663	30,219,409	-	**597,574,323**
Mercer UCITS Alternatives Strategies	€	-	-	1,241,500	1,054,558	-	**2,296,058**
Mercer Investment Fund 6	€	20,340,646	-	(8,218,767)	14,759,315	-	**26,881,194**
Mercer Global Select Equity Fund	US$	-	13,817,435	106,042,852	14,501,598	-	**134,361,885**
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	13,874,758	-	13,699,855	-	-	**27,574,613**
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	3,025,650	-	3,661,634	-	-	**6,687,284**
Mercer USD Cash Fund	US$	883,666	-	30,801,566	1,332,641	-	**33,017,873**
Mercer Global Listed Infrastructure Fund	US$	-	7,012,290	31,316,789	712,468	-	**39,041,547**
Mercer Short Duration Bond Fund 3	US$	15,509,145	-	27,147,494	25,960,283	-	**68,616,922**
Mercer Multi Asset Defensive Fund	GB£	-	-	702,939	434,109	-	**1,137,048**
Mercer Multi Asset High Growth Fund	GB£	-	-	30,164,830	4,021,838	-	**34,186,668**
Mercer Multi Asset Moderate Growth Fund	GB£	-	-	7,246,719	2,473,572	-	**9,720,291**
Mercer Multi Asset Growth Fund	GB£	-	-	502,160,314	200,163,999	-	**702,324,313**
Mercer Passive Short Dated UK Gilt Fund	GB£	15,061,749	-	17,378,218	-	-	**32,439,967**
PIMCO Global Aggregate Bond Fund	€	15,346,002	57,016	(7,642,290)	10,768,939	2,551,344	**21,081,011**
Arrowstreet Global Equity Fund	US$	-	9,600,016	54,481,312	(5,572)	-	**64,075,756**
Mercer Passive Sustainable Global Equity Feeder Fund	US$	-	-	59,780,393	15,808,827	-	**75,589,220**
Mercer Passive Global REITs Feeder Fund	US$	-	-	8,513,265	-	-	**8,513,265**
Mercer Emerging Market Debt - Hard Currency Fund	US$	43,852,190	-	7,649,763	26,289,398	-	**77,791,351**
Mercer Passive Euro Corporate Bond Fund	€	36,736,276	-	44,206,567	-	-	**80,942,843**
Mercer Passive Low Volatility Equity Feeder Fund	US$	-	-	22,212,765	1,676,744	-	**23,889,509**

11. Net gain/(loss) from financial instruments at FVTPL (continued)

Sub-Fund	Ccy	Interest income on debt securities	Dividend income	Net gain/(loss) on non-FDI's	Net gain/(loss) on FDI's	Net gain/(loss) on securities sold short	Total net gain/ (loss) from financial instruments at FVTPL
Acadian Systematic Macro	US$	-	-	(12)	-	-	**(12)**
Mercer Passive Global High Yield Bond Fund	US$	98,854,296	-	92,186,976	14,363,720	-	**205,404,992**
Mercer Investment Fund 21 - Global High Yield Bond	GB£	43,053,742	152,084	(20,887,183)	39,881,138	-	**62,199,781**
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	31,513,798	-	(1,322,484)	38,596,663	-	**68,787,977**
Mercer Passive Global Small Cap Equity Feeder Fund*	US$	-	-	1,877,029	(377,191)	-	**1,499,838**
Acadian China A Equity	US$	-	1,949,534	10,249,455	(775)	-	**12,198,214**
Acadian European Equity	€	-	6,403,412	18,251,011	(99,789)	-	**24,554,634**
Acadian Global Managed Volatility Equity	€	-	17,483,199	50,948,798	2,571,840	-	**71,003,837**
Acadian Global Managed Volatility Equity II	US$	-	1,129,807	7,999,561	(1,273)	-	**9,128,095**
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	-	-	2,039,056	571,118	-	**2,610,174**
Mercer Sustainable Listed Infrastructure Feeder Fund*	US$	-	-	631,486	22,350	-	**653,836**
Acadian European Small Cap Equity	€	-	1,913,656	4,642,716	(3,189)	-	**6,553,183**
Acadian Global High Yield Bond Fund	US$	1,643,959	21,947	1,634,618	(891,393)	-	**2,409,131**
Mercer Long Term Growth Fund	GB£	-	-	107,755,768	31,543,955	-	**139,299,723**
Acadian Emerging Market Enhanced Equity**	US$	-	1,680,309	7,645,659	(507)	-	**9,325,461**
Mercer Passive Universal Global Equity Fund**	€	-	21,596,780	9,676,762	12,874,298	-	**44,147,840**
MGI Funds plc	**€**	**839,507,842**	**455,189,933**	**3,828,967,533**	**939,096,523**	**5,056,619**	**6,067,818,450**

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

12. Share capital

Authorised share capital

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified shares of no par value.

Subscriber share capital

The subscriber share capital does not form part of Shareholders' funds, and is disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on winding up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different classes of shares) in the profits and assets of the Company on the terms and conditions set out in the relevant Supplement. Mercer Global Investments Management Limited hold the 2 issued and fully paid subscriber shares at 30 June 2026 (30 June 2025: Matsack Trust Limited and Matsack Nominees Limited).

Redeemable share capital

The redeemable shares issued by the Sub-Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's share in the Sub-Fund's net assets at each redemption date and are classified as liabilities. The amounts relating to proceeds from redeemable participating shares issued and payment for redeemable participating shares redeemed are reflected in the functional currency of the Sub-Fund and are inclusive of the anti-dilution charges.

12. Share capital (continued)

Redeemable share capital (continued)

The rights attaching to the redeemable shares are as follows:
- Investors in the Company may redeem daily or weekly in the case of Mercer UCITS Alternatives Strategies.
- All shares carry a right to receive notice of, attend and vote at general meetings.

Note 3 to the financial statements details the different expenses and fee rates charged to each Share Class. In the instance where a suitable Management Fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention for Acadian China A Equity, Acadian European Equity, Acadian Global Managed Volatility Equity, Acadian Global Managed Volatility Equity II, Acadian European Small Cap Equity, Acadian Global High Yield Bond Fund, Acadian Emerging Market Enhanced Equity, Acadian US Enhanced Equity Feeder Fund, Axiom Concentrated Global Growth Equity Fund, Axiom Emerging Markets Equity Fund, Axiom Global Small Cap Equity Fund, Acadian Global Enhanced Equity Feeder Fund, Acadian Global Equity III, Acadian Emerging Markets ex China Equity and Acadian Global Equity Ethical Values:

Share Class type - sub-designation - hedged/unhedged - Sub-Investment Management Fee - accumulating/distributing - currency - performance fee (if applicable).

The following details the Share Class naming convention for all other Sub-Funds:
Share Class type – hedged/unhedged - Management Fee – accumulating/distributing – currency.

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank.

The rights attached to each series or class of share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that series or class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that series or class. The rights attaching to any series or class of shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu with shares already in issue, unless otherwise expressly provided by the terms of issue of those shares.

Capital Management
The Company's capital includes issued ordinary shares. The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's Prospectus, while maintaining sufficient liquidity to meet Shareholder redemptions.

The Company does not have any externally imposed capital requirements.

Swing pricing and anti-dilution levy
To enable a Sub-Fund to recover the cost of investing Sub-Fund assets upon an investor's subscription for shares and the cost of liquidating Sub-Fund assets upon a Shareholder's redemption of shares and to preserve the value of the assets of the relevant Sub-Fund, each Shareholder may be subject to swing pricing or an anti-dilution levy of up to 3% of the subscription proceeds or redemption proceeds. In calculating the swing pricing, the NAV of a Sub-Fund is swung by a "swing factor", the Directors may, in respect of net redemptions, adjust downward the NAV per share and may also, in respect of net subscriptions, adjust upward the NAV per share. The Administrator will calculate the NAV for the relevant Sub-Fund and then adjust ("swing") the NAV by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. The Net assets attributable to holders of redeemable participating shares in the Statement of Financial Position is inclusive of any swing adjustments applied to the Sub-Funds.

Certain Sub-Funds applied swing pricing during the financial year ended 30 June 2026 and 30 June 2025.

An anti-dilution levy, if applicable, is paid to the Sub-Fund for the benefit of all Shareholders and is not to be paid to the Manager or the Investment Manager. The anti-dilution levy is deducted from subscription proceeds and will correspondingly reduce the number of shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its shares from the Sub-Fund. Proceeds from redeemable participating shares are inclusive of anti-dilution charges.

During the financial year ended 30 June 2026 and 30 June 2025 none of the Sub-Funds received an anti-dilution levy.

Share movement
All proceeds from redeemable participating shares issued and payments for redeemable participating shares redeemed are shown in the base currency of the Sub-Fund.

12. Share capital (continued)

Share movement (continued)

30 June 2026

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Emerging Markets Equity Fund						**US$**	**US$**
Class I-1 £	465,718	104,209	(317,560)	-	252,367	18,817,440	(52,617,293)
Class I-1 €	239,659	5,340	(27,630)	-	217,369	1,617,066	(8,677,037)
Class M-1 €	137,243	467	(22,824)	-	114,886	122,381	(6,295,071)
Class M-2 €	53,294	2,283	(19,278)	-	36,299	558,121	(4,375,665)
Class M-4 €	64,779	2,786	(38,469)	-	29,096	673,621	(9,106,712)
Class M-7 €	246,708	583	(32,833)	-	214,458	141,835	(7,951,007)
Class M-8 €	1,424,919	458,977	(154,830)	-	1,729,066	74,651,844	(25,502,821)
Class M-1 £	430,601	105,447	(222,322)	3,633	317,359	29,842,759	(59,328,546)
Class M-3 £	42,827	8,846	(23,434)	-	28,239	2,252,011	(4,964,304)
Class M-5 £****	3,128	601	(3,729)	-	-	82,330	(736,286)
Class M-6 £**	1,951	429	(2,380)	-	-	85,868	(446,678)
Class M-7 £	43,974	34,535	(19,800)	-	58,709	9,504,067	(5,405,559)
Class M-5 $	549,040	92,681	(250,249)	-	391,472	14,889,209	(34,227,121)
Class M-1 SEK	124,910	58	(36,735)	-	88,233	7,360	(4,424,747)
Class Z-1 €	292,268	11,303	(59,352)	-	244,219	2,362,803	(12,245,432)
Class A4-0.1000 £	59,571	75,451	(10,078)	-	124,944	13,534,976	(1,926,121)
Class A7-0.1500 NOK	91,328	18,574	(8,966)	-	100,936	2,908,687	(1,513,999)
Class B13-0.8500 €	56,538	36,476	(43,352)	-	49,662	6,103,690	(7,201,245)
Class A7-0.1500-D £****	84,142	2,829	(86,971)	-	-	372,141	(12,284,903)
Class A5-0.1100 $	161,072	12,851	(29,457)	-	144,466	2,124,021	(4,460,495)
Class A12-0.3000 €	12,058	1,621	(9,692)	-	3,987	258,812	(1,506,373)
Class A16-0.5000-D £	66,549	78,134	(42,040)	(5,480)	97,163	14,326,990	(7,621,692)
Class A16-0.5000 CHF	134,084	3,047	(7,236)	-	129,895	411,551	(1,108,710)
Class Z1-0.0000 SGD**	5,556	-	(5,556)	-	-	-	(48,791,675)
Class A7-0.1500 JPY	127,449	19,879	(34,324)	-	113,004	2,156,527	(3,087,103)
Class A6-0.1300 €	32,290	725	(215)	-	32,800	93,772	(29,573)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Passive Euro Bond Fund						**€**	**€**
Class I-1 €	879,088	386,277	(75,782)	-	1,189,583	51,773,560	(10,115,589)
Class M-1 €	115,483	23,738	(16,008)	-	123,213	3,040,743	(2,056,022)
Class M-7 €	445,583	160,640	(119,176)	-	487,047	20,984,889	(15,515,769)
Class B21-0.0800 €	2,999,790	4,621,019	(579,867)	-	7,040,942	460,168,320	(57,404,366)
Class A12-0.3000 €	86,297	23,454	(11,499)	-	98,252	2,107,830	(1,037,535)
Class Z1-0.0000 €	2,578	264	(58)	-	2,784	2,461,032	(545,826)
Class M-8 €	803,976	489,869	(171,587)	-	1,122,258	45,077,558	(15,833,257)
Class A9-0.2000 €	93,568	11,198	(4,042)	-	100,724	1,032,888	(375,457)
Class A20-0.0350 €	233,513	29,724	-	-	263,237	3,201,629	-
Class A11-0.2500 €	2,133	1,465	(22)	-	3,576	152,405	(2,318)
Class B-0.0500 €*	-	50	(20)	-	30	5,000	(1,994)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Euro Cash Fund						**€**	**€**
Class I-1 €	317,057	806,444	(225,503)	-	897,998	92,846,075	(26,095,282)
Class M-1 €	81,883	105,058	(147,844)	-	39,097	11,619,196	(16,419,368)
Class M-6 €	213,635	42,992	(91,331)	-	165,296	4,420,550	(9,359,564)
Class M-7 €	488,191	128,968	(175,058)	-	442,101	13,933,106	(18,906,051)
Class M-8 €	870,580	333,837	(486,274)	-	718,143	35,031,289	(51,057,799)
Class M-9 €	1,658,624	2,217,860	(1,181,431)	-	2,695,053	230,382,614	(123,971,966)
Class M-13 €	402,065	364,920	(281,308)	-	485,677	38,553,089	(29,730,614)
Class Z-1 €	813,001	553,124	(707,002)	-	659,123	65,930,762	(84,265,313)
Class B4-0.1300 €	4,029,182	2,140,113	(2,519,335)	-	3,649,960	228,095,084	(268,601,745)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Euro Cash Fund (continued)						**€**	**€**
Class B21-0.0150 €	3,308,210	1,987,670	(2,074,612)	-	3,221,268	213,519,152	(223,470,999)
Class B1-0.0300 €	464,469	214,598	(80,320)	-	598,747	23,482,466	(8,775,870)
Class A12-0.3000 €	433,528	2	(96,228)	-	337,302	241	(10,149,199)
Class A6-0.1350 €	324,846	68,166	(163,716)	-	229,296	7,236,277	(17,389,633)
Class A1-0.0400 €	30,337	10,370	(33,056)	-	7,651	1,069,985	(3,430,218)
Class B3-0.1050 €**/***	2	12	(6)	-	8	1,168	(573)
Class A9-0.2000 €	164,744	37,032	(15,080)	-	186,696	3,767,605	(1,534,798)
Class M-5 €	-	16,510	(4,607)	-	11,903	1,651,050	(465,385)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer European Equity Fund						**€**	**€**
Class I-1 €	15,063	92	(964)	-	14,191	34,019	(371,657)
Class M-1 €	225,849	8,969	(7,157)	-	227,661	3,180,212	(2,786,271)
Class M-3 €	2,404	149	(906)	-	1,647	28,500	(177,184)
Class M-1 £ Hedged**	8,524	625	(9,149)	-	-	191,016	(2,895,842)
Class M-7 €	103,164	92	-	-	103,256	33,814	-
Class M-8 €	877,763	76,154	(534,823)	-	419,094	15,084,830	(108,236,583)
Class A1-H-0.0200 €	94,287	4,762	(4,758)	-	94,291	954,923	(1,035,068)
Class B11-0.6000 €	21,675	14,140	(21,367)	-	14,448	2,793,061	(4,343,837)
Class A13-0.3000 €	760	131	(9)	-	882	20,100	(1,500)
Class M-1 £	140,797	296	(37,715)	-	103,378	53,139	(6,680,123)
Class Z1-0.0000 €	5,939	-	(171)	-	5,768	-	(3,050,000)
Class A10-0.2000 €	37,195	1,861	(264)	-	38,792	250,759	(37,816)
Class E-1.0500 €	155	-	(9)	-	146	-	(1,027)
Class A19-0.7000 €	78,649	264,953	(9,856)	-	333,746	34,464,162	(1,343,774)
Class A8-0.1500 NOK	179,762	42,450	(13,265)	-	208,947	4,772,176	(1,536,425)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
MGI Global Bond Fund						**US$**	**US$**
Class I-1 €	3,077	783	(297)	-	3,563	122,073	(45,379)
Class I-1 £	5,196	1,099	(503)	-	5,792	252,315	(113,297)
Class I-1 $	1,699,188	240,628	(13,246)	-	1,926,570	28,982,317	(1,595,630)
Class M-1 $ Hedged	515,685	196,171	(262,184)	-	449,672	20,613,008	(27,682,653)
Class M-3 $ Hedged	313,891	105,959	(113,959)	(31,404)	274,487	11,769,240	(12,665,699)
Class M-1 JPY Hedged	196,791	151,768	(70,401)	-	278,158	8,645,905	(4,094,050)
Class A5-H-0.1200 £	175,764	27,218	(60,392)	-	142,590	3,929,966	(8,685,109)
Class A10-H-0.2200 €**	14,308	669	(14,977)	-	-	78,627	(1,788,819)
Class A10-H-0.2200 CHF	1,371,404	70,775	(107,151)	-	1,335,028	7,930,412	(11,952,364)
Class A1-H-0.0200 €	660,665	216,592	(130,667)	-	746,590	27,220,822	(16,274,495)
Class A1-H-0.0200 SGD**	2,892,938	29,146	(2,922,084)	-	-	2,199,622	(221,980,917)
Class Z1-0.0000 JPY	82,954	22,563	(77,812)	-	27,705	180,445,243	(625,291,428)
Class A17-H-0.5200 NOK	61,996	192	(16,565)	-	45,623	21,277	(1,816,851)
Class A5-H-0.1200 €	58,837	90,845	-	-	149,682	10,946,685	-
Class A17-H-0.5200 CHF	35,854	5,781	(1,748)	-	39,887	728,671	(217,616)
Class M-2 £ Hedged	670,949	439,316	(771,985)	(5,757)	332,523	60,891,796	(106,422,348)
Class A17-H-0.5200 €	70,294	96,826	(44,003)	-	123,117	11,521,887	(5,252,198)
Class A20-H-0.8200 £	52,887	199,185	(167,012)	5,735	90,795	27,759,771	(23,360,272)
Class Z1-0.0000 €*/**/***	-	1,398	(947)	-	451	16,399,179	(10,975,370)
Class B21-H-0.6000 $*	-	18,173	(22,512)	35,076	30,737	1,800,850	(2,258,482)
Class Z-H-0.0200 €*	-	1,022	(32)	-	990	11,761,796	(370,475)
Class A-0.2000 £*	-	137,140	(81,015)	-	56,125	18,843,042	(11,040,526)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

MGI Global Equity Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class I-1 €	208,135	1,433	(114)	-	209,454	495,607	(41,329)
Class I-1 £	221,807	44,357	(59,562)	-	206,602	35,177,476	(46,789,528)
Class M-7 €	269,918	5,808	(23,909)	-	251,817	3,281,163	(13,365,804)
Class M-7 € Hedged	60,639	39,006	(16,780)	-	82,865	18,566,544	(8,008,115)
Class M-9 €	2,070	-	-	-	2,070	-	-
Class M-1 £	792,702	179,300	(399,909)	(93,136)	478,957	35,322,416	(80,332,900)
Class M-2 £ Hedged	146,715	553,057	(193,755)	59,379	565,396	90,997,775	(31,776,508)
Class M-4 £ Hedged	54,691	235,130	(104,658)	24,046	209,209	38,691,284	(17,219,619)
Class M-5 £ Hedged	288	537,259	(45,467)	-	492,080	158,760,264	(13,578,678)
Class M-7 £	15	369,434	(120,255)	-	249,194	110,144,631	(35,816,635)
Class M-2 $	18,315,829	659,554	(1,361,498)	-	17,613,885	157,782,151	(319,459,440)
Class M-3 $ Hedged	15,354	75	(2,056)	-	13,373	16,748	(497,083)
Class A3-0.0500 $	1,698,790	45,954	(69,018)	-	1,675,726	10,554,675	(15,288,442)
Class A5-H-0.1200 £	165,726	99,333	(88,758)	-	176,301	27,451,091	(27,111,053)
Class A10-0.2000 €***	-	10	-	-	10	1,138	-
Class B11-0.6000 €	226,082	44,672	(56,434)	-	214,320	11,867,709	(14,984,792)
Class B21-H-0.7000 €	134,915	44,169	(35,908)	-	143,176	10,844,682	(8,658,367)
Class A13-H-0.3200-D £	2,475	29,222	(24,222)	35,745	43,220	4,496,351	(4,045,736)
Class A5-H-0.1200 $	186,671	197,000	(41,922)	-	341,749	43,370,288	(9,344,473)
Class A10-0.2000 $	628,257	339,333	(339,659)	-	627,931	71,761,644	(69,873,990)
Class A8-0.1500 JPY	318,750	52,538	(34,474)	-	336,814	6,920,592	(4,723,761)
Class Z-1 €	1,540	398	(1,869)	-	69	5,581,845	(25,924,868)
Class A1-H-0.0200 SGD**	2,304,253	171,277	(2,475,530)	-	-	22,739,024	(345,467,932)
Class A15-0.4000 SEK	260,465	516	(22,178)	-	238,803	106,228	(4,473,350)
Class A10-H-0.2200 €	771,940	136,786	(104,199)	-	804,527	25,193,489	(19,995,649)
Class Z1-0.0000 JPY	569	269	(217)	-	621	3,851,857	(3,182,025)
Class B8-0.5200 €	111,494	13,076	(20,484)	-	104,086	2,095,903	(3,293,498)
Class A5-0.1000 £	93,801	67,393	(44,453)	-	116,741	15,332,801	(9,469,861)
Class B2-H-0.3900 €	30	-	-	-	30	-	-
Class B11-0.6000 £	566,132	52,209	(73,301)	-	545,040	10,885,126	(15,433,603)
Class A8-0.1500 NOK	710,430	163,897	(57,065)	-	817,262	23,452,045	(8,392,620)
Class A20-0.8000 £	34,692	3,790	(31,033)	(1,007)	6,442	546,188	(4,685,071)
Class A20-H-0.8200 £	7,213	40,934	(7,313)	987	41,821	6,181,622	(1,109,264)
Class A11-H-0.2450 €	364,996	58,925	(71,208)	-	352,713	8,271,598	(10,147,467)
Class M-2 £	88,967	32,721	(79,637)	(7,542)	34,509	5,456,176	(13,556,576)
Class A1-H-0.0200 €	74,747	114,925	(87,340)	-	102,332	15,526,568	(12,196,827)
Class Z2-H-0.0200 €**	269	238	(507)	-	-	3,156,164	(7,354,108)

MGI UK Cash Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	341,490	502,707	(673,152)	-	171,045	67,243,978	(89,951,900)
Class M-2 £	1,686,940	3,249,503	(3,182,723)	(3,050)	1,750,670	370,845,432	(361,819,021)
Class M-3 £	530,702	3,916,941	(2,593,966)	(11,760)	1,841,917	446,950,832	(295,137,924)
Class M-4 £	335,525	217,220	(256,105)	(24,419)	272,221	24,503,901	(28,676,585)
Class Z-1 £	2,352,245	3,806,275	(2,136,533)	14,129	4,036,116	452,241,503	(255,419,049)
Class A2-0.0500 £	152,376	25,203	(49,408)	-	128,171	2,944,930	(5,753,911)
Class A4-0.1000 £	250,692	799,055	(248,014)	-	801,733	92,803,695	(28,901,706)
Class A17-0.6000 £	71,809	168,996	(192,024)	24,478	73,259	19,110,187	(21,633,699)
Class A19-0.8000 £	20,715	63,061	(67,828)	-	15,948	7,068,731	(7,602,408)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

MGI UK Equity Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	54,866	6,185	(60,813)	-	238	1,558,145	(16,420,851)
Class M-7 £	243,680	18,019	(43,606)	-	218,093	5,440,906	(13,112,134)
Class M-2 £	170,635	6,158	(19,480)	-	157,313	859,275	(2,616,888)
Class A20-0.8000 €	27,954	162	(2,805)	-	25,311	16,732	(274,969)
Class Z1-0.0000 €	559	47	-	-	606	459,457	-
Class B12-0.5000 £	11,888	1,269	(6,162)	-	6,995	178,803	(845,422)
Class A17-0.5000-D £	3,726	366	(408)	-	3,684	46,903	(54,853)

MGI Passive UK Inflation Linked Bond Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-1 £	3,555,728	1,448,716	(2,247,848)	(74,252)	2,682,344	196,033,535	(305,268,886)
Class M-1 £ Distributing	2,943,759	2,129,564	(1,713,518)	(455)	3,359,350	122,911,337	(99,032,513)
Class M-4 £	601,738	326,847	(655,691)	(31,029)	241,865	42,415,289	(85,061,767)
Class M-6 £	47,108	90,100	(12,450)	10,674	135,432	8,286,089	(1,097,678)
Class M-7 £	735,492	265,390	(311,820)	22,945	712,007	37,203,744	(43,158,019)
Class M-7 £ Distributing	192,698	178,797	(35,788)	64,829	400,536	9,101,209	(1,811,261)
Class Z-1 £	529,095	368,665	(95,409)	-	802,351	53,916,083	(14,181,124)
Class B3-0.0950 £	53	68	(2)	-	119	6,737	(227)
Class A19-0.8000-D £	13,245	41,408	(1,964)	-	52,689	3,434,800	(168,124)
Class A19-0.8000 £*	-	44,285	(5,725)	68,050	106,610	4,507,796	(592,819)

MGI Passive UK Long Gilt Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	2,521,069	3,581,785	(2,592,313)	(241,665)	3,268,876	456,372,015	(329,735,329)
Class I-1 £ Distributing	2,448,108	3,177,723	(1,856,782)	452,548	4,221,597	169,069,864	(99,020,083)
Class M-2 £	386,840	425,157	(501,144)	-	310,853	52,621,233	(61,980,408)
Class M-3 £	51,193	373,521	(287,868)	(12,699)	124,147	24,477,098	(18,864,132)
Class M-6 £	32,921	86,877	(16,168)	10,325	113,955	6,913,093	(1,326,840)
Class M-7 £	805,781	622,866	(540,440)	-	888,207	79,296,195	(68,045,012)
Class A16-0.5000-D £	168,152	437,642	(199,037)	147,655	554,412	20,031,128	(8,857,849)
Class A19-0.8000 £	40,020	78,660	(17,719)	-	100,961	4,664,141	(1,038,471)
Class A19-0.8000-D £	26,014	40,008	(8,881)	-	57,141	3,645,545	(818,281)
Class A16-0.5000 £	393,774	358,613	(256,352)	(61,180)	434,855	33,792,351	(24,491,185)
Class Z-1 £	104,034	81,565	(41,509)	-	144,090	812,805,635	(426,298,484)
Class A-0.8000-D £*	-	40,122	(7,955)	61,278	93,445	3,738,403	(742,958)

MGI Emerging Markets Debt Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-1 €	326,275	15,076	(36,011)	-	305,340	2,431,932	(5,732,744)
Class M-3 €	1,254,538	65,297	(56,820)	-	1,263,015	9,839,210	(8,451,982)
Class M-7 €	154,491	3,960	(25,117)	-	133,334	576,337	(3,596,598)
Class M-2 £	8,113	4,198	(6,285)	-	6,026	721,974	(1,081,689)
Class M-3 £	32,452	2,355	(26,173)	-	8,634	395,546	(4,507,288)
Class M-4 £	7,605	327	(655)	-	7,277	52,821	(107,474)
Class M-7 £	177,116	13,678	(190,029)	-	765	2,153,606	(31,220,620)
Class M-4 $	193,967	8,044	(198,051)	-	3,960	1,010,290	(25,482,299)
Class M-1 JPY	154,918	151	(7,449)	-	147,620	17,150	(829,722)
Class Z-1 €	1,252,072	181,748	(16,880)	-	1,416,940	26,237,197	(2,371,859)
Class A4-0.1000 £	61,571	9,675	(9,614)	-	61,632	1,646,091	(1,635,231)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

MGI Emerging Markets Debt Fund (continued)	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class B15-0.8000 €	2,452	674	(1,996)	-	1,130	100,547	(294,454)
Class M-2 £ Distributing	116,937	648	(285)	-	117,300	64,690	(28,470)
Class Z1-0.0000 JPY**	202	1	(203)	-	-	14,931	(2,213,422)
Class Z1-0.0000 SGD**	2,280	-	(2,280)	-	-	-	(20,173,078)
Class M-8 €	751	-	(110)	-	641	-	(15,113)
Class A20-0.8000 $**	50,211	8,039	(1,288)	(56,962)	-	886,767	(144,781)
Class A12-0.3000 €	58,024	436	(22,257)	-	36,203	62,474	(3,085,132)
Class B1-0.3900 €	105,361	8,163	(3,996)	-	109,528	986,067	(507,721)
Class A17-0.5000 CHF	17,933	2,479	(903)	-	19,509	314,375	(112,476)
Class A17-0.5000 CAD	81,311	334	-	-	81,645	27,447	-
Class B21-0.6000 $*	-	18,738	(13,888)	64,595	69,445	1,939,220	(1,429,689)

Mercer Global Small Cap Equity Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-1 €	208,574	2,810	(27,834)	-	183,550	882,393	(8,540,342)
Class M-3 €	186,273	1,694	(5,191)	-	182,776	468,066	(1,383,416)
Class M-4 €	327,317	41,239	(25,743)	-	342,813	21,112,898	(12,633,179)
Class M-3 £	40,415	14,941	(14,623)	-	40,733	8,944,537	(8,692,844)
Class M-5 £	243,904	52,116	(109,450)	1,843	188,413	28,764,253	(62,041,951)
Class M-7 £**	1,796	-	(1,796)	-	-	-	(331,049)
Class M-8 £	171,108	184,876	(156,607)	-	199,377	55,828,746	(48,969,571)
Class M-5 $	113,100	5,248	(11,543)	(23,705)	83,100	1,229,492	(2,879,255)
Class M-8 $	254,498	11,436	(122,144)	-	143,790	2,762,032	(29,654,152)
Class M-1 JPY	90,974	65	(15,074)	-	75,965	13,583	(3,104,977)
Class M-2 SEK	66,500	14,861	(71,020)	-	10,341	3,549,641	(17,865,489)
Class Z-1 €	111,169	156,361	(27,379)	-	240,151	78,048,549	(14,106,983)
Class Z-1 £***	-	4,869	-	-	4,869	65,362,718	-
Class A5-0.1000 £	84,502	9,025	(44,933)	-	48,594	2,215,729	(11,217,207)
Class A7-0.1500 NOK	186,364	102,807	(20,325)	-	268,846	21,754,517	(4,605,159)
Class A9-H-0.1950 £	38,093	130,348	(49,225)	-	119,216	35,265,757	(12,804,643)
Class A12-H-0.2700 £	36,916	15,910	(37,853)	549	15,522	4,114,176	(10,498,245)
Class A14-H-0.3700 $	58,039	142	(11,176)	-	47,005	29,617	(2,491,309)
Class A16-H-0.4700 £*****	-	63,164	(27,099)	(167)	35,898	8,938,406	(3,848,557)
Class B15-0.8500 €	140,106	34,012	(36,588)	-	137,530	7,706,454	(8,118,006)
Class M-3 £ Distributing	78,263	57,153	(84,147)	(5,441)	45,828	11,970,023	(17,637,295)
Class Z1-0.0000 JPY	85	2	(27)	-	60	41,050	(482,223)
Class A17-H-0.5200 €	390,155	1,219	(30,627)	-	360,747	258,306	(6,610,143)
Class A10-0.2000 $	175,047	282	(53,121)	-	122,208	52,703	(9,279,977)
Class A13-0.3000 €	762	123	(47)	-	838	21,845	(9,149)
Class A17-H-0.5200-D £	244,959	1,894	(40,646)	-	206,207	395,518	(8,298,290)
Class A1-H-0.0200 SGD**	348,855	-	(348,855)	-	-	-	(47,447,111)
Class Z2-H-0.0200 €	3,643	360	(533)	-	3,470	6,138,577	(8,547,614)
Class A11-0.2500 €	4,115	883	(464)	-	4,534	118,505	(64,780)
Class A17-0.5000 CAD	48,786	196	(5,149)	-	43,833	18,235	(511,925)
Class A20-H-0.8200 £******	-	693	(693)	-	-	94,617	(101,186)
Class A17-0.5000 CHF	25,690	946	(875)	-	25,761	125,507	(114,818)
Class A17-H-0.5200 CHF	71,776	3,443	(614)	-	74,605	505,164	(81,820)
Class M-8 €	666,309	288,046	(290,778)	-	663,577	35,636,720	(36,073,050)
Class B21-0.6000 $*	-	14,631	(11,671)	55,429	58,389	1,580,004	(1,271,416)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Low Volatility Equity Fund						**US$**	**US$**
Class M-1 €	135,415	3,767	(59,807)	-	79,375	922,605	(14,675,230)
Class M-1 € Hedged	241,653	17,568	(34,765)	-	224,456	4,231,387	(8,434,934)
Class M-3 €	70,982	5,503	(12,547)	-	63,938	2,549,713	(5,805,983)
Class M-3 € Hedged	287,521	10,743	(180,126)	-	118,138	2,560,410	(44,128,887)
Class M-3 £	12,684	2,811	(8,893)	-	6,602	1,383,095	(4,321,016)
Class M-3 £ Hedged	29,719	2,381	(23,825)	-	8,275	841,648	(8,460,069)
Class M-8 £	57,332	103,616	(160,622)	-	326	28,341,440	(45,037,085)
Class M-5 $	114,634	19,907	(60,223)	-	74,318	5,529,369	(16,516,205)
Class M-1 JPY Hedged**	60,622	-	(60,622)	-	-	-	(5,936,937)
Class Z-1 €	105,115	5,472	-	-	110,587	2,228,794	-
Class A5-H-0.1200 £	187,962	24,606	(81,185)	-	131,383	5,594,045	(17,889,453)
Class A13-H-0.3200 NOK	15,443	12	-	-	15,455	1,829	-
Class A14-H-0.3700 $	8,839	5	-	-	8,844	793	-
Class B14-0.8000 €	58,316	13,986	(41,921)	-	30,381	2,800,060	(8,415,728)
Class M-3 £ Distributing	5,249	545	(668)	-	5,126	103,160	(128,452)
Class B5-H-0.5950 £	138,922	8,197	(146,712)	-	407	1,667,144	(30,298,733)
Class A10-0.2000 $	201,587	37	-	-	201,624	5,942	-
Class A13-H-0.3200 €	24,185	1,822	(25,010)	-	997	298,610	(4,144,830)
Class A8-0.1500 JPY	83,215	-	(23,635)	-	59,580	-	(3,881,525)
Class A1-H-0.0200 €**	290,397	-	(290,397)	-	-	-	(57,350,095)
Class A12-0.2500 SEK	71,527	74,786	-	-	146,313	12,892,886	-
Class A17-H-0.5200 CHF	19,802	27	-	-	19,829	5,053	-
Class A8-0.1500 $	30,357	640	(2,647)	-	28,350	87,721	(366,107)
Class A18-0.6000 SEK	4,906	793	(707)	-	4,992	96,738	(86,624)
Class A17-0.5000 CHF	17,894	2,270	(975)	-	19,189	290,420	(123,019)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Diversified Growth Fund						**€**	**€**
Class M-4 €	1,890,519	221,736	(160,430)	-	1,951,825	63,145,622	(45,841,156)
Class M-17 €	275,130	71,153	(78,501)	-	267,782	12,075,368	(13,032,074)
Class M-5 €	403,094	29,950	(110,060)	-	322,984	6,080,407	(21,963,761)
Class M-6 €	710,080	18,264	(47,499)	-	680,845	3,626,366	(9,275,276)
Class M-8 €	589,255	101,571	(123,614)	-	567,212	17,390,441	(21,233,106)
Class M-16 €	120,050	976	(41,068)	-	79,958	144,293	(6,006,543)
Class M-13 €	12,262	1	(1,996)	-	10,267	175	(329,248)
Class M-14 €	31,859	490	(1,715)	-	30,634	74,896	(265,889)
Class M-2 £ Hedged	620,280	99,228	(146,775)	-	572,733	31,085,943	(45,501,430)
Class M-6 £ Hedged	122,398	21,248	(54,230)	-	89,416	4,999,899	(12,718,212)
Class M-12 £ Hedged	866,873	134,842	(543,736)	-	457,979	25,492,454	(105,099,447)
Class M-10 $ Hedged	5,228,551	266,338	(670,281)	-	4,824,608	45,705,447	(124,455,333)
Class M-11 $ Hedged	3,127	44,923	(238)	-	47,812	6,515,362	(32,614)
Class M -1 SEK Hedged**	193,822	4,328	(198,150)	-	-	497,839	(23,671,315)
Class Z-1 €	152,705	21,208	(19,972)	-	153,941	6,154,299	(5,831,502)
Class B7-0.2800 €	6,735,829	1,904,210	(3,060,674)	75,170	5,654,535	301,249,975	(507,715,183)
Class B26-0.2800 €	27,117	13	(2,856)	-	24,274	1,814	(397,836)
Class B6-0.2600 €	31,370,202	4,967,146	(10,484,547)	(1,201,595)	24,651,206	670,565,259	(1,493,387,614)
Class A18-0.6000 €	79,110	13,248	(15,827)	-	76,531	2,009,772	(2,258,961)
Class E-H-1.2420 $	385,282	208,809	(128,116)	-	465,975	29,618,577	(18,175,007)
Class A1-H-0.0120 $	2,087,634	263,214	-	-	2,350,848	40,343,208	-
Class Z1-0.0000 €**/***	12,838	20,750	(12,968)	-	20,620	217,821,423	(163,737,664)
Class A11-0.2250 €	875,158	152,376	(83,429)	-	944,105	21,068,391	(11,511,190)
Class Z2-H-0.0120 £	4,555	-	-	-	4,555	-	-
Class B1-0.1100 €	5,184,388	1,044,938	(2,216,897)	1,203,681	5,216,110	130,997,770	(292,558,994)
Class A12-0.2500 €	483,682	163,971	(27,350)	-	620,303	19,043,265	(3,010,366)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Diversified Growth Fund (continued)						**€**	**€**
Class E-H-1.2420 £	60,834	232	(7,258)	-	53,808	31,428	(988,287)
Class M-15 €	664,978	161,412	(54,982)	-	771,408	18,920,699	(6,614,202)
Class E-1.1200 €	462	-	(2)	-	460	-	(207)
Class A20-0.8000 €	383,522	559,920	(23,937)	-	919,505	69,137,255	(3,057,879)
Class A23-0.2250 €	269,829	48,341	(50,368)	-	267,802	6,009,288	(6,375,997)
Class E-H-0.9520 SEK	171,347	602,062	(99,396)	-	674,013	55,232,557	(9,608,207)
Class A19-0.7000 €	462,930	28,964	(15,239)	-	476,655	2,934,831	(1,580,921)
Class B9-0.3350 €*	-	50	(20)	-	30	5,000	(1,996)
Class A-0.3500 €*	-	475,907	(1,162)	-	474,745	48,542,035	(118,507)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Global High Yield Bond Fund						**US$**	**US$**
Class M-1 € Hedged	228,358	7,066	(71,814)	-	163,610	1,219,500	(12,113,781)
Class M-3 € Hedged	160,281	4,383	(7,397)	-	157,267	758,691	(1,261,550)
Class M-6 € Hedged	21,662	15,309	(11,319)	-	25,652	2,280,970	(1,699,003)
Class M-1 £ Hedged	34,126	2,603	(34,790)	-	1,939	630,493	(8,525,956)
Class M-3 £ Hedged	21,798	6,102	(3,884)	-	24,016	1,483,156	(935,301)
Class M-4 £ Hedged**	13,251	566	(13,817)	-	-	128,641	(3,220,194)
Class M-6 £	183,553	277,854	(184,846)	-	276,561	55,393,034	(36,060,281)
Class M-1 $	628,826	44,400	(20,977)	-	652,249	6,400,319	(3,063,848)
Class M-1 $ Hedged**	20,687	20,623	(41,310)	-	-	3,154,311	(6,354,395)
Class M-1 AUD Hedged	8,045,360	1,467,167	(778,439)	-	8,734,088	163,910,325	(88,235,129)
Class M-1 JPY Hedged	82,424	17,766	(34,627)	-	65,563	1,369,366	(2,716,834)
Class A3-0.0500 $	70,044	-	(332)	-	69,712	-	(46,276)
Class A5-H-0.1200 £	78,466	42,770	(13,525)	-	107,711	7,637,114	(2,409,209)
Class B18-H-0.8000 €	107,132	28,365	(12,765)	-	122,732	4,171,041	(1,873,013)
Class M-1 £ Distributing Hedged	6,037	452	(684)	-	5,805	55,107	(85,134)
Class B6-H-0.4000 £	142,758	255,499	(252,660)	-	145,597	44,620,549	(44,922,941)
Class A9-H-0.1950 €	4,199	428	(164)	-	4,463	53,808	(20,300)
Class A1-H-0.0200 €	802,352	134,852	(116,630)	-	820,574	18,982,697	(16,155,849)
Class M-2 £ Distributing Hedged***	-	82,285	(15,228)	-	67,057	11,063,938	(2,030,709)
Class A1-H-0.0200 SGD**	221,819	-	(221,819)	-	-	-	(21,129,152)
Class A20-H-0.8200 $	76,306	43,534	(56,684)	-	63,156	5,151,284	(6,768,087)
Class Z2-H-0.0200 SEK**	327	13	(340)	-	-	154,725	(4,126,191)
Class A13-H-0.3200 €	75,854	83,918	(102,333)	-	57,439	10,355,228	(12,498,500)
Class A21-H-0.1500 €	30,003	764	(248)	-	30,519	98,647	(32,097)
Class A9-0.1750 €	1,167,926	-	-	-	1,167,926	-	-
Class Z1-0.0000 JPY	1,402	1,183	(951)	-	1,634	11,436,185	(9,323,263)
Class M-1 €	23,468	36	(582)	-	22,922	5,038	(78,856)
Class M-2 £ Distributing	12,913	17,613	(3,027)	-	27,499	2,422,393	(416,596)
Class A10-0.2000 $	50,772	-	-	-	50,772	-	-
Class Z-0.0000 €*	-	6,753	(84)	-	6,669	79,521,816	(986,483)
Class B-H-0.0000 £*	-	29	-	-	29	3,960	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Short Duration Global Bond Fund 1						**US$**	**US$**
Class M-1 € Hedged	400,596	154,009	(85,388)	-	469,217	20,693,169	(11,482,881)
Class M-2 € Hedged	565,824	55,637	(17,025)	-	604,436	7,571,548	(2,318,148)
Class M-3 € Hedged	146,685	12,487	(21,452)	-	137,720	1,607,126	(2,720,490)
Class M-6 £ Hedged	187,730	1,961	(6,482)	-	183,209	327,796	(1,077,628)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 1 (continued)							
Class A14-0.3500 $	13,074	1,185	-	-	14,259	160,636	-
Class M-5 JPY Hedged	331,881	80,507	(62,879)	-	349,509	5,453,192	(4,352,800)
Class M-1 NOK Hedged	2,110,156	672	(24,743)	-	2,086,085	94,057	(3,345,765)
Class M-2 SEK Hedged	641,068	198,703	(436,153)	-	403,618	23,738,462	(52,962,253)
Class Z-2 SEK Hedged**	1,891	13	(1,904)	-	-	154,559	(23,506,246)
Class A5-H-0.1200 £	91,741	10,890	(29,573)	-	73,058	1,789,844	(4,866,934)
Class A8-H-0.1700 €	39,562	23,022	(3,595)	-	58,989	3,018,147	(481,035)
Class A11-H-0.2450 £	43,695	6,033	(11,747)	-	37,981	947,584	(1,877,511)
Class A13-H-0.3200 NOK	39,562	28	(2,952)	-	36,638	3,429	(344,417)
Class A1-H-0.0200 €	604,253	84,879	(29,122)	-	660,010	10,872,769	(3,781,804)
Class A13-H-0.3200 €	237,261	3,150	(68,526)	-	171,885	399,585	(8,618,316)
Class A5-H-0.1200 €	166,100	3,148	(16,483)	-	152,765	396,144	(2,128,216)
Class A10-H-0.2200 CHF	480,412	20,954	(37,656)	-	463,710	2,785,196	(4,915,713)
Class A20-H-0.8200 €	8,385	668	(1,490)	-	7,563	81,403	(181,504)
Class A15-0.4000 $	730,004	102,033	(135,353)	-	696,684	11,993,014	(15,936,809)
Class B10-H-0.3800 €	6,645	46	-	-	6,691	5,956	-
Class A1-H-0.0200 SGD**	86,065	-	(86,065)	-	-	-	(7,368,455)
Class A4-H-0.0950 €	9,449	3,533	(7,387)	-	5,595	448,562	(929,596)
Class A20-0.8000 US$	2,287	3	-	-	2,290	286	-
Class M-3 SEK Hedged	239,823	479	-	-	240,302	54,136	-
Class A10-H-0.2200 €	146,065	2,383	(59,060)	-	89,388	309,193	(7,488,617)
Class E-1.2300 $	83,921	64,961	(37,256)	-	111,626	7,455,734	(4,284,640)
Class A18-H-0.6200 €	168,047	124,102	(102,371)	-	189,778	16,233,316	(13,404,794)
Class B2-H-0.1800 €	36,763	9,868	(4,290)	(22)	42,319	1,321,792	(573,106)
Class B6-H-0.2800 £	46,549	14,547	(15,011)	-	46,085	2,316,986	(2,410,642)
Class Z1-0.0000 $**/***	98	333	(156)	-	275	3,337,460	(1,577,994)
Class A20-H-0.8200 £	92,943	42,290	(62,496)	-	72,737	6,586,189	(9,766,610)
Class A8-H-0.1700 £	114,876	9,718	(123,939)	-	655	1,500,427	(19,355,786)
Class Z2-H-0.0200 €**/***	249	608	(249)	-	608	6,940,813	(3,256,777)
Class B1-H-0.1300 €	536,630	243,794	(731,962)	23	48,485	31,784,021	(94,196,272)
Class A12-H-0.2700 €	806	539	(8)	-	1,337	66,570	(964)
Class A17-H-0.5200 CHF	22,237	31	-	-	22,268	3,972	-
Class Z2-H-0.0200 NOK	8,572	-	-	-	8,572	-	-
Class A17-H-0.5200 CAD	671,627	2,788	-	-	674,415	207,334	-
Class B-0.4300 $*	-	58,428	(16,861)	-	41,567	5,868,590	(1,700,804)
Class A-H-0.5200 SGD*	-	800,635	-	-	800,635	62,321,549	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	67,843	1,434	(492)	-	68,785	182,429	(62,718)
Class M-2 € Hedged	186,704	36,280	(7,558)	-	215,426	4,523,482	(942,119)
Class M-3 € Hedged	48,213	2,226	-	-	50,439	268,290	-
Class M-7 € Hedged	9,746	6,861	-	-	16,607	856,187	-
Class A14-0.3500 $	13,796	1,273	-	-	15,069	161,619	-
Class M-5 JPY Hedged	267,591	74,750	(43,488)	-	298,853	4,890,812	(2,781,031)
Class M-1 NOK Hedged	2,009,618	24,579	(17,072)	-	2,017,125	3,300,147	(2,164,139)
Class M-2 SEK Hedged	279,883	13,577	(45,481)	-	247,979	1,551,101	(4,986,414)
Class Z-2 SEK Hedged**	306	13	(319)	-	-	154,559	(3,788,642)
Class A13-H-0.3200 NOK	40,747	29	(3,037)	-	37,739	3,417	(344,417)
Class A1-H-0.0200 €	155,012	108,139	-	-	263,151	13,317,463	-
Class A13-H-0.3200 €	224,460	440	(73,726)	-	151,174	54,047	(8,992,981)
Class A10-H-0.2200 CHF	518,090	26,608	(49,011)	-	495,687	3,337,021	(6,082,251)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class A3-H-0.0700 €	572,439	254,196	(101,075)	-	725,560	31,315,338	(12,444,569)
Class A20-H-0.8200 €	8,616	681	(1,449)	-	7,848	80,334	(171,314)
Class A20-0.8000 $**	48,319	3,113	(51,432)	-	-	341,279	(5,697,140)
Class A15-0.4000 $	107,974	112,100	(74,921)	-	145,153	12,708,152	(8,525,721)
Class A8-H-0.1700 €	30,911	2,040	(19,180)	-	13,771	253,372	(2,334,352)
Class A8-0.1500 $	85,369	425	(74,120)	-	11,674	49,176	(8,637,133)
Class A22-H-0.5300 €	116,397	-	(85)	-	116,312	-	(10,884)
Class B2-H-0.2300 €	30	-	-	-	30	-	-
Class B6-H-0.3300 £	50,318	27,014	(24,993)	-	52,339	4,187,835	(3,888,209)
Class A17-H-0.5200 £	68,235	18,969	(11,597)	-	75,607	2,924,815	(1,782,363)
Class A8-H-0.1700 £	10,164	773	(10,832)	-	105	118,424	(1,710,705)
Class B1-H-0.1800 €	133,517	459,652	(39,442)	-	553,727	58,362,639	(5,063,442)
Class A12-H-0.2700 €	812	545	(8)	-	1,349	66,488	(960)
Class A17-H-0.5200 CHF	22,234	31	-	-	22,265	3,967	-
Class Z2-H-0.0200 NOK	4,271	-	-	-	4,271	-	-
Class A17-H-0.5200 CAD	222,792	925	-	-	223,717	68,473	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Global Credit Fund							
Class M-1 € Hedged	1,892,681	315,487	(149,259)	-	2,058,909	42,442,621	(20,010,811)
Class M-2 € Hedged	173,917	1,050	(8,429)	-	166,538	120,746	(982,663)
Class M-3 € Hedged	114,209	4,195	(97,934)	-	20,470	535,323	(12,162,389)
Class M-1 £ Hedged**	161,599	16,663	-	(178,262)	-	2,821,840	-
Class M-1 $ Hedged	734,968	79,754	(301,823)	-	512,899	10,116,701	(38,375,335)
Class M-4 $	1,642	8,862	(320)	-	10,184	1,004,197	(37,000)
Class M-5 JPY Hedged	1,421,162	127,463	(533,098)	-	1,015,527	7,945,057	(32,823,429)
Class M-2 SEK Hedged**	438,649	706	(439,355)	-	-	77,851	(47,278,353)
Class Z-2 £ Hedged	2,140	474	(212)	-	2,402	6,968,520	(3,101,089)
Class A1-H-0.0200 €	3,106,267	487,974	(232,185)	-	3,362,056	60,449,709	(29,191,131)
Class A5-H-0.1200 £	123,126	167,535	(131,857)	212,663	371,467	24,749,438	(19,744,386)
Class B21-H-0.3800 €	129,557	413,765	(22,366)	-	520,956	50,566,503	(2,759,977)
Class A17-H-0.5200 €	257,098	68,605	(20,275)	-	305,428	7,558,081	(2,246,510)
Class A10-H-0.2200 CHF	1,159,179	83,298	(96,966)	-	1,145,511	9,573,500	(11,058,663)
Class Z2-H-0.0200 €	23,516	628	(651)	-	23,493	6,907,888	(7,152,126)
Class A1-H-0.0200 SGD**	1,983,775	14,509	(1,998,284)	-	-	1,076,670	(149,718,871)
Class A20-H-0.8200 $**	51,998	10,014	(906)	(61,106)	-	1,000,081	(91,354)
Class Z1-0.0000 £	9,268	3,933	(1,676)	-	11,525	57,902,305	(24,673,689)
Class Z1-0.0000 JPY	586	102	(518)	-	170	896,344	(4,564,291)
Class A17-H-0.5200 NOK	172,157	20,017	-	-	192,174	2,271,869	-
Class A16-H-0.4700 CHF	58,327	12,619	(3,405)	-	67,541	1,624,512	(429,265)
Class B17-H-0.6000 $*	-	15,048	(28,416)	62,030	48,662	1,510,619	(2,866,667)
Class B-0.1800 €*	-	2,740	(20)	-	2,720	320,148	(2,319)
Class B-0.3600 €*	-	49,265	(20)	-	49,245	5,752,755	(2,319)
Class B-H-0.2000 €*	-	12,235	(20)	-	12,215	1,402,844	(2,319)
Class A-H-0.2200 £*	-	30,084	(1,396)	-	28,688	4,107,696	(185,625)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Passive Global Equity Fund							
Class M-1 €	353,355	260,538	(81,847)	-	532,046	114,769,123	(36,223,514)
Class M-1 € Hedged	485,594	29,791	(44,685)	-	470,700	10,069,276	(14,740,563)
Class M-2 € Hedged**/***	81,691	9,869	(11,590)	-	79,970	3,374,129	(4,014,342)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Passive Global Equity Fund (continued)							
Class M-4 €	109,198	19,675	(15,483)	(39)	113,351	5,063,025	(4,049,541)
Class M-4 € Hedged	161,043	75,233	(21,147)	35	215,164	21,589,059	(6,285,377)
Class M-2 £	168,310	193,515	(11,326)	-	350,499	32,230,388	(1,827,638)
Class M-2 £ Hedged**/***	13,483	263,861	(16,830)	-	260,514	35,816,472	(6,970,663)
Class M-1 $ Hedged	216,297	66,294	(240,075)	-	42,516	16,071,913	(65,322,142)
Class M-3 $	390,214	49,317	(61,999)	-	377,532	12,417,650	(15,603,221)
Class M-1 NOK Hedged	16,561	1	(1,585)	-	14,977	175	(344,417)
Class M-3 SEK	95,671	195	(10,417)	-	85,449	48,424	(2,716,963)
Class Z-1 €	5,235,949	62,249	(1,924,098)	-	3,374,100	2,810,864	(86,919,450)
Class Z-1 £	160,946	120,569	(32,284)	-	249,231	1,954,699,894	(523,634,818)
Class A1-H-0.0200 €	1,608,567	438,014	(318,124)	-	1,728,457	127,633,061	(84,971,591)
Class A3-0.0500 $**	103,234	-	(103,234)	-	-	-	(22,552,411)
Class A5-H-0.1200 £	163,354	28,186	(18,535)	-	173,005	8,171,082	(5,549,876)
Class B21-0.1000 €	1,982,748	4,193,238	(507,308)	-	5,668,678	1,253,410,254	(141,030,865)
Class B21-H-0.1200 €	1,196,366	1,176,757	(252,339)	-	2,120,784	314,060,526	(63,710,118)
Class B22-0.0000 €	1,430,606	511,591	(441,194)	-	1,501,003	120,618,557	(105,305,922)
Class A13-H-0.3200 €	31,140	4,503	(210)	-	35,433	914,900	(45,853)
Class B1-H-0.0400 £	7,152	229	(173)	-	7,208	59,510	(46,957)
Class B1-0.0200 £	1,257,154	559,602	(263,629)	-	1,553,127	149,268,534	(71,834,015)
Class Z1-0.0000 JPY	1,365	2,292	(1,989)	-	1,668	16,501,994	(14,979,880)
Class A21-0.1300 €	323,520	37,985	(64,248)	-	297,257	9,006,952	(16,443,852)
Class B22-H-0.0000 €	297,440	109,023	(91,958)	-	314,505	25,144,503	(21,256,015)
Class A15-0.4000 NOK	403,282	1,092	(9,204)	-	395,170	220,311	(1,816,851)
Class A20-0.8000 $**	51,786	25,974	(3,416)	(74,344)	-	4,056,579	(552,947)
Class B1-0.0200 €	488,235	690,561	(68,354)	-	1,110,442	131,458,852	(12,056,611)
Class A21-H-0.1500 €	50,791	1,107	(355)	-	51,543	190,804	(61,400)
Class E-1.2300 $	378,358	263,570	(110,066)	-	531,862	39,945,741	(16,646,991)
Class B1-H-0.0400 €	370,623	208,314	(50,980)	-	527,957	39,909,849	(9,222,217)
Class A4-H-0.0950 €	61,339	9,507	(2,188)	-	68,658	1,723,699	(400,842)
Class A4-0.0750 $	1,340,975	11,539	(2,917)	-	1,349,597	2,057,085	(498,550)
Class A23-0.0350 €	432,793	32,624	(82,904)	-	382,513	5,967,233	(15,638,701)
Class M-9 €	613,899	145,214	(120,108)	-	639,005	26,094,321	(21,115,222)
Class A4-0.0750 £	178,196	1,689,916	(327,681)	-	1,540,431	338,288,607	(70,017,761)
Class B7-0.1950 £	4,302	7,756	(3,568)	-	8,490	1,520,839	(703,852)
Class A5-H-0.1200 €	945,030	284,187	(103,262)	-	1,125,955	48,021,517	(16,408,723)
Class Z-1 $	93,178	50,745	(3,479)	-	140,444	657,808,720	(43,142,683)
Class A-0.5000 CAD	308,976	1,230	(64,819)	-	245,387	113,353	(6,266,162)
Class B23-0.6000 $*	-	68,043	(46,404)	122,832	144,471	6,989,277	(4,925,941)
Class A-0.5000 SGD*	-	210,090	(6,738)	-	203,352	16,415,424	(590,016)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Passive Euro Over 5 Year Bond UCITS Fund							
Class M-6 €	1,147,587	592,860	(34,711)	-	1,705,736	69,728,548	(4,084,301)
Class M-7 €	6,955	54,816	(1,794)	-	59,977	5,550,882	(180,313)
Class Z1-0.0000 €	8,654	377	(134)	-	8,897	3,650,624	(1,319,491)
Class A17-0.6000 €	72,713	17,352	(2,249)	-	87,816	1,431,363	(185,023)
Class A16-0.5000-D €	89,169	30,482	(6,181)	-	113,470	2,937,836	(604,214)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Euro Nominal Bond Medium Duration Fund						€	€
Class M-1 €	109,492	19,187	(25,086)	-	103,593	1,907,333	(2,466,392)
Class M-3 €	856,374	361,307	(149,824)	-	1,067,857	35,299,170	(14,317,985)
Class M-4 €	3,226,613	231,829	(2,494,315)	(3,010)	961,117	22,483,565	(244,565,509)
Class M-6 €	2,973,471	261,101	(689,457)	-	2,545,115	25,027,523	(65,279,158)
Class M-7 €	735,729	69,153	(54,400)	-	750,482	6,491,245	(5,151,079)
Class M-8 €	25,762	12,522	(66)	-	38,218	1,138,166	(6,255)
Class M-15 €	37,890	12,361	(23,116)	-	27,135	954,990	(1,768,862)
Class B21-0.0085 €	179,809	27,498	(78,886)	-	128,421	2,095,363	(5,988,142)
Class B22-0.1100 €	530,041	198,957	(216,987)	-	512,011	15,052,740	(16,404,180)
Class A3-0.0750 €	1,097,174	10,625	(15,134)	-	1,092,665	1,047,654	(1,507,610)
Class A6-0.1350 €	3,079	162	(1,390)	-	1,851	16,475	(142,323)
Class A16-0.5000-D €	72,901	18,844	(21,709)	3,220	73,256	1,680,916	(2,004,519)
Class A16-0.5000 €	41,638	8,408	(43,450)	-	6,596	766,867	(3,910,472)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Diversified Retirement Fund						GB£	GB£
Class M-1 £	8,296,976	3,946,712	(3,323,095)	-	8,920,593	668,680,156	(554,808,418)
Class B5-0.2550 £	4,688,251	3,658,443	(2,713,914)	-	5,632,780	450,608,466	(339,036,679)
Class B1-0.1300 £	9,850	3,756	(1,846)	-	11,760	457,024	(222,384)
Class B-0.1410 £*	-	933,236	(50,268)	-	882,968	96,560,356	(5,471,631)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Absolute Return Fixed Income Fund						€	€
Class A-0.2700 €	273,524	14,665	(1,672)	-	286,517	1,706,522	(195,593)
Class A-0.4500 €	311,155	48,460	(67,063)	-	292,552	5,368,825	(7,429,094)
Class M-1 £ Hedged	89,547	12,970	(100,935)	-	1,582	1,841,450	(14,486,587)
Class M-3 £ Hedged	760,244	63,384	(80,295)	-	743,333	9,053,615	(11,536,960)
Class M-9 £ Hedged	174,727	26,474	(112,086)	-	89,115	3,613,771	(15,206,395)
Class M-1 $ Hedged	1,285,509	34,787	(136,863)	-	1,183,433	4,094,841	(15,953,275)
Class M-3 $ Hedged	127,570	2,881	(3,840)	-	126,611	323,940	(425,681)
Class M-8 $ Hedged	222,144	4,111	(83,124)	-	143,131	436,814	(8,763,276)
Class M-10 JPY Hedged	412,925	156,099	(245,651)	-	323,373	8,892,666	(14,584,260)
Class M-3 NOK Hedged	40,901	30	(2,506)	-	38,425	3,140	(251,739)
Class M-3 SEK Hedged	138,901	111	-	-	139,012	11,411	-
Class A1-H-0.0200 £	29,087	3,440	(4,979)	-	27,548	496,343	(713,519)
Class A5-H-0.1200 £	505,000	99,408	(398,683)	-	205,725	13,584,701	(55,623,588)
Class B-0.6300 €	448,522	183,440	(623,880)	-	8,082	20,480,175	(69,900,828)
Class A8-H-0.1700-D £	222,086	4,804	(195,144)	-	31,746	536,376	(21,810,651)
Class A1-H-0.0200 JPY	43,371	6,333	(22,849)	-	26,855	344,827	(1,276,596)
Class A17-H-0.5200-D £	17,523	53,538	(21,089)	-	49,972	5,991,671	(2,372,663)
Class M-8 £ Hedged**	20,491	9	(20,500)	-	-	1,266	(2,861,076)
Class Z1-0.0000 €	18,144	9,416	(3,672)	-	23,888	103,320,915	(39,977,258)
Class A16-0.4500 €	103,052	64,830	(94,143)	-	73,739	6,914,666	(9,990,119)
Class A22-0.2700 €	1,517,012	161,795	(511,358)	-	1,167,449	17,369,726	(54,720,494)
Class A13-0.3000 €	35,926	8,787	(2,511)	-	42,202	904,545	(263,725)
Class A10-H-0.2200 SGD	623,949	-	-	-	623,949	-	-
Class A20-0.8000 €	167,466	41,843	(10,041)	-	199,268	4,239,335	(1,023,118)
Class A10-0.2000 €	220,139	84,485	(72,034)	-	232,590	9,656,597	(8,219,046)
Class A12-0.2500 €	275,181	66,489	(22,376)	-	319,294	7,388,533	(2,485,773)
Class A14-0.3500 €	19,622	117,260	(992)	-	135,890	13,109,331	(109,689)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Absolute Return Fixed Income Fund (continued)						€	€
Class B1-0.3500 €	5,613	17,203	(22,784)	-	32	1,915,373	(2,554,870)
Class A5-0.1000 €	108,307	61,541	(7,022)	-	162,826	6,721,464	(760,994)
Class A16-H-0.4700-D £	64,736	53,452	(79,462)	-	38,726	6,454,829	(9,599,931)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Emerging Markets Equity Fund						US$	US$
Class M-3 €	383,208	64,489	(125,293)	-	322,404	13,810,616	(23,558,788)
Class M-4 €	19,530	189	(16,108)	-	3,611	31,923	(2,897,111)
Class M-6 €	551,910	33,323	(97,864)	-	487,369	8,343,351	(26,168,769)
Class M-7 €	261,440	29,879	(41,264)	-	250,055	6,902,097	(10,569,981)
Class M-11 €	35,912	60,220	(29,769)	-	66,363	14,046,882	(6,853,940)
Class M-12 €	94,916	35,990	(35,920)	-	94,986	6,553,117	(6,678,736)
Class M-2 £	223,586	44,330	(196,951)	(1,583)	69,382	12,660,750	(47,651,499)
Class M-3 £	15,205	1,378	(14,683)	-	1,900	318,686	(3,122,122)
Class M-1 $	33,992	20,405	(17,037)	-	37,360	3,172,187	(2,882,549)
Class Z-2 $	99,109	47,526	(51,305)	-	95,330	1,289,503,315	(1,339,825,499)
Class A2-0.0500 $	2,443,532	431,674	(316,284)	-	2,558,922	73,699,739	(52,614,019)
Class A3-0.0750 $	1,953,378	-	(216,619)	-	1,736,759	-	(36,065,382)
Class A4-0.1000 £	135,457	57,050	(38,099)	-	154,408	12,276,928	(8,166,967)
Class A11-0.2500 $	7,056	214	(5,439)	-	1,831	36,178	(834,711)
Class A12-0.3000 NOK	7,264	6	-	-	7,270	946	-
Class A17-0.6000 £	8,391	648	(8,615)	1,906	2,330	136,156	(1,683,386)
Class B7-0.2000 €	1,931,185	717,504	(1,134,900)	560	1,514,349	140,358,427	(238,307,959)
Class Z1-0.0000 €	7,415	172	(1,460)	-	6,127	3,741,067	(30,218,514)
Class Z1-0.0000 JPY	109	66	(74)	-	101	1,093,358	(1,108,376)
Class M-1 NOK	72,957	3	(5,810)	-	67,150	581	(1,071,306)
Class A16-0.5000-D £	70,739	13,156	(40,421)	-	43,474	2,694,192	(6,947,689)
Class B2-0.0800 £	466,422	144,207	(156,344)	-	454,285	31,622,198	(33,352,623)
Class B2-0.0800 €	1,378,120	429,326	(603,731)	(629)	1,203,086	73,132,703	(110,597,941)
Class A16-0.5000 CHF	99,502	289	(13,764)	-	86,027	48,383	(2,790,604)
Class A20-0.8000 $**	28,301	3,153	(2,463)	(28,991)	-	330,621	(271,275)
Class A15-0.4000-D €**	696,335	456	(696,791)	-	-	55,338	(89,638,435)
Class A4-0.1000 €	36,254	19,425	(11,866)	-	43,813	3,182,216	(2,112,027)
Class A7-0.1500 $	33,531	23,532	(18,638)	-	38,425	4,352,263	(2,966,184)
Class A20-0.8000 £**	2,518	1	(2,519)	-	-	254	(465,832)
Class B7-0.2000 £	455	2,172	(58)	-	2,569	448,043	(13,262)
Class A7-0.1500 €	11,195	3,881	(2,382)	-	12,694	642,401	(410,462)
Class A-0.0350 €	716,279	457,659	(24,121)	-	1,149,817	68,730,766	(3,276,726)
Class A-0.5000 CAD	48,786	189	(14,743)	-	34,232	18,770	(1,636,342)
Class B21-0.6000 $*	-	22,001	(24,348)	33,022	30,675	2,439,633	(2,770,226)
Class A3-0.0750 €*	-	70,000	(40,000)	-	30,000	8,214,951	(5,320,883)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer UCITS Alternatives Strategies						€	€
Class A-0.4800 €	65,449	1,551	(5,326)	-	61,674	143,174	(488,997)
Class M-1 £ Hedged	408,321	57,360	(176,444)	-	289,237	6,618,869	(20,503,495)
Class M-3 £ Hedged	1,143	5	-	-	1,148	703	-
Class A1-H-0.0200 JPY	60,973	23,503	(68,729)	-	15,747	1,214,819	(3,741,435)
Class A13-0.3000 €	138,831	1,771	(47,438)	-	93,164	180,114	(4,827,240)
Class M-1 $ Hedged	47,925	167	-	-	48,092	16,171	-

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer UCITS Alternatives Strategies (continued)						**€**	**€**
Class Z1-0.0000 €	8,521	109	-	-	8,630	1,073,952	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Investment Fund 6						**€**	**€**
Class A1-0.0700 €	1,067,761	176,343	-	-	1,244,104	17,656,174	-
Class Z1-0.0000 €	1,653	503	(63)	-	2,093	4,828,309	(595,372)
Class A2-0.0700 €	5,678,660	1,698,072	-	-	7,376,732	160,000,000	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Global Select Equity Fund						**US$**	**US$**
Class M-2 €	271,593	52,075	(21,835)	-	301,833	13,497,521	(5,617,015)
Class M-5 €	727,808	22,138	(741,196)	-	8,750	5,499,572	(183,350,250)
Class M-1 £ Hedged	698,538	298,116	(447,992)	80,617	629,279	69,562,545	(106,492,316)
Class M-3 £	394,190	213,519	(424,979)	(67,890)	114,840	60,216,974	(120,488,871)
Class M-5 £	75,325	113,722	(156,111)	-	32,936	28,407,987	(39,779,101)
Class M-2 $	477,026	75,085	(469,734)	-	82,377	17,173,229	(112,240,623)
Class A5-0.1000 £	59,322	8,751	(24,630)	-	43,443	2,163,770	(5,904,780)
Class A8-0.1500 NOK	5,403	1	(2,149)	-	3,255	124	(453,317)
Class A9-H-0.1950 €	20,786	1,118	(3,097)	-	18,807	236,739	(619,003)
Class A16-0.4500 €	5,101	85	-	-	5,186	19,006	-
Class A18-0.6000 $	215,942	7,938	(40,868)	-	183,012	1,484,213	(7,733,037)
Class B4-0.5000 €	24,447	6,562	(5,615)	-	25,394	1,422,908	(1,214,261)
Class B4-H 0.5200 €	17,211	4,856	(4,276)	-	17,791	981,295	(863,213)
Class A12-H-0.2700 €	88,577	-	(10,602)	-	77,975	-	(2,016,184)
Class A17-0.5000-D £	22,134	2,246	(17,883)	-	6,497	480,178	(3,886,063)
Class A17-H-0.5200-D £	25,919	20,385	(42,720)	-	3,584	4,096,958	(9,178,793)
Class A18-0.6000 €	188,902	25,520	(21,331)	-	193,091	6,110,313	(5,103,998)
Class Z1-0.0000 €	909	236	-	-	1,145	4,484,144	-
Class A17-H-0.5200 €	48,001	3,585	(43,275)	-	8,311	596,651	(7,349,524)
Class A1-H-0.0200 €	350,536	-	(180,941)	-	169,595	-	(27,826,797)
Class A8-0.1500 JPY	49,977	-	(14,239)	-	35,738	-	(1,744,149)
Class Z1-0.0000 SEK**	461	6	(467)	-	-	87,838	(7,174,710)
Class E-0.9400 SEK	599,570	37,390	(96,260)	-	540,700	5,053,970	(13,031,278)
Class A17-H-0.5200 $	131,992	561	(24,479)	-	108,074	76,635	(3,526,930)
Class E-1.1100 €	149	3	-	-	152	286	-
Class A19-0.7000 €	51,090	7,709	(7,928)	-	50,871	1,211,665	(1,249,478)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive US Treasury 1-3 Year Bond Fund						**US$**	**US$**
Class M-2 $ Shares	4,530,469	411,241	(2,461,560)	-	2,480,150	47,753,321	(281,567,235)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive US Treasury 3-7 Year Bond Fund						**US$**	**US$**
Class M-2 $ Shares	734,908	21,638	(387,834)	-	368,712	2,440,435	(43,734,082)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

Mercer USD Cash Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-1 $	2,232,275	2,106,788	(951,833)	-	3,387,230	260,762,018	(116,561,251)
Class M-3 $	135,388	276,049	(315,707)	-	95,730	33,178,275	(38,032,405)
Class M-5 $	155,791	407	(152,891)	-	3,307	46,514	(17,500,369)
Class A2-0.0500 $	129,746	8,663	(86,691)	-	51,718	1,032,142	(10,397,060)
Class E-1.2300 $	287,755	248,157	(195,359)	-	340,553	27,244,438	(21,448,728)
Class Z1-0.0000 $	49,905	5,827	(54,537)	-	1,195	67,338,156	(632,631,174)
Class A1-H-0.0200 SGD**	548,766	911	(549,677)	-	-	78,089	(47,015,983)
Class A3-0.0750 £	4,097	524	(4,581)	-	40	79,586	(702,274)
Class Z2-H-0.0200 CAD	2,000	1,162	-	-	3,162	8,606,218	-
Class A-H-0.5200 CAD	81,311	338	-	-	81,649	24,777	-
Class A-H-0.5200 SGD*	-	162,032	-	-	162,032	12,697,985	-

Mercer Global Listed Infrastructure Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-2 €**	218,502	-	(218,502)	-	-	-	(39,176,956)
Class M-1 £ Hedged**	14,274	-	(14,274)	-	-	-	(2,734,080)
Class M-2 £**	202,385	4,240	(206,625)	-	-	854,237	(41,370,227)
Class M-2 £ Hedged**	23,482	-	(23,482)	-	-	-	(4,280,695)
Class M-4 £**	201,472	3,192	(204,664)	-	-	627,678	(40,252,820)
Class M-2 SEK**	27,496	-	(27,496)	-	-	-	(5,366,114)
Class A5-0.1000 £**	35,019	-	(35,019)	-	-	-	(6,435,156)
Class A16-0.4500 €**	37,340	-	(37,340)	-	-	-	(6,136,809)
Class M-2 $**	80,243	-	(80,243)	-	-	-	(10,788,447)
Class Z1-0.0000 €**	2,575	-	(2,575)	-	-	-	(42,274,842)
Class A12-H-0.2700 €**	5,664	-	(5,664)	-	-	-	(779,174)
Class A1-H-0.0200 €**	36,802	1,672	(38,474)	-	-	230,294	(5,213,793)
Class A17-H-0.5200 $**	89,211	-	(89,211)	-	-	-	(10,947,200)

Mercer Short Duration Bond Fund 3	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A9-H-0.1950 £	761,016	97,717	(11,095)	-	847,638	14,729,707	(1,652,523)
Class A16-H-0.4700 €	399,150	34,578	(19,859)	-	413,869	4,220,022	(2,444,910)
Class A19-H-0.7200 £	155,249	89,381	(112,744)	-	131,886	12,438,058	(15,672,995)
Class A15-0.4000 $***	-	46,518	-	-	46,518	4,653,958	-
Class A1-H-0.0200 €	2,592,921	432,065	-	-	3,024,986	55,214,496	-
Class A-H-0.3800 JPY*	-	367,059	(5,060)	-	361,999	23,552,112	(320,158)

Mercer Multi Asset Defensive Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.0900 £	14,412	258,349	(19,162)	-	253,599	29,281,672	(2,159,864)
Class B3-0.1200 £	217	1,417	(1,421)	-	213	142,959	(146,505)
Class B4-0.1400 £	40,267	14,291	(50,007)	-	4,551	1,576,383	(5,625,903)
Class B6-0.1700 £	165,027	78,924	(112,137)	-	131,814	8,727,189	(12,340,190)
Class B5-0.1640 £	15,897	24,799	(10,432)	-	30,264	2,561,157	(1,063,880)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

Mercer Multi Asset High Growth Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1150 £	530,238	518,040	(226,618)	-	821,660	81,348,424	(38,444,502)
Class B3-0.1450 £	17,277	177,177	(4,808)	-	189,646	25,269,842	(641,133)
Class B5-0.1650 £	522,229	37,657	(464,376)	-	95,510	5,692,843	(70,794,133)
Class B8-0.1950 £	612,395	164,279	(489,905)	-	286,769	25,326,051	(75,408,062)
Class E-H-1.2420 $	661,047	385,662	(195,025)	-	851,684	61,138,341	(30,797,599)
Class B4-0.1500 £	963,299	77,192	(72,411)	-	968,080	9,909,897	(9,281,316)
Class A10-H-0.2120 €	468,632	29,719	(69,339)	-	429,012	3,494,995	(9,018,311)
Class A22-H-0.3620 €	126,541	104,971	(1,200)	-	230,312	11,490,091	(131,566)

Mercer Multi Asset Moderate Growth Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1170 £	62,340	247,125	(18,695)	-	290,770	34,273,197	(2,534,366)
Class B3-0.1470 £	2,151	529	(767)	-	1,913	64,836	(83,639)
Class B5-0.1670 £	539,988	23,635	(495,414)	-	68,209	3,079,865	(67,753,256)
Class B7-0.1970 £	512,666	143,689	(182,521)	-	473,834	19,124,468	(24,087,758)
Class B4-0.1640 £	115,537	15,135	(18,913)	-	111,759	1,757,889	(2,159,414)

Mercer Multi Asset Growth Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1050 £	936,344	257,359	(549,508)	-	644,195	37,639,061	(79,538,046)
Class B3-0.1110 £	11,579,964	6,043,777	(7,932,187)	-	9,691,554	918,676,208	(1,178,379,423)
Class B4-0.1410 £	5,106,161	1,570,109	(2,810,029)	-	3,866,241	246,443,481	(423,022,895)
Class B5-0.1610 £	13,265,176	1,707,500	(6,730,643)	-	8,242,033	252,930,856	(1,016,154,158)
Class B6-0.1910 £	11,357,069	1,528,702	(6,288,967)	-	6,596,804	223,467,950	(922,524,855)
Class E-H-1.2420 $	467,446	249,662	(132,590)	-	584,518	32,129,163	(17,006,100)
Class B7-0.1950 £	7,992,954	2,059,399	(2,041,568)	-	8,010,785	297,256,599	(290,326,276)
Class B8-0.2000 £	9,773,581	936,697	(826,885)	-	9,883,393	116,466,642	(104,655,207)

Mercer Passive Short Dated UK Gilt Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class A11-0.2500 £	5,557,984	5,603,804	(6,744,412)	(189,002)	4,228,374	587,430,029	(702,969,928)
Class A16-0.5000 £	1,235,242	1,675,467	(1,626,569)	(47,105)	1,237,035	188,065,669	(182,038,765)
Class A19-0.8000 £	18,626	84,154	(72,506)	3,284	33,558	8,930,092	(7,681,548)
Class A19-0.8000-D £	827,260	1,338,517	(1,659,622)	239,862	746,017	138,472,914	(171,763,708)

PIMCO Global Aggregate Bond Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued €	Payment for shares redeemed €
Class B21-0.0000 €	3,929,510	529,400	(582,816)	-	3,876,094	54,955,278	(60,430,544)

Arrowstreet Global Equity Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class B21-0.0000 €	1,238,376	57	(8,909)	-	1,229,524	18,166	(2,430,555)
Class A5-0.1000 JPY	149,775	-	(43,130)	-	106,645	-	(6,862,434)
Class A20-0.8000 SEK	84,383	-	(13,339)	-	71,044	-	(2,030,319)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

Mercer Passive Sustainable Global Equity Feeder Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A4-0.0750 NOK**	233	-	(233)	-	-	-	(53,311)
Class B2-H-0.0700 £	876,406	28,721	(449,502)	-	455,625	7,584,804	(109,737,834)
Class B2-0.0500 £	500,682	891,519	(431,145)	-	961,056	213,252,990	(114,270,437)
Class A4-0.0750 $	28,471	-	(9,350)	-	19,121	-	(1,643,683)
Class B6-H-0.1400 €	6,605	79	(20)	-	6,664	14,462	(3,455)
Class A15-H-0.4200 £	300,946	1,116	(37,634)	-	264,428	238,437	(8,163,889)
Class Z1-0.0000 €	218	-	(30)	-	188	-	(568,498)
Class A13-H-0.3200 €	82,939	3,701	(21,728)	-	64,912	610,896	(3,632,823)
Class B4-H-0.1050 £	316	60	(46)	-	330	11,662	(9,949)
Class B10-0.2100 £	970	829	(438)	-	1,361	157,219	(84,744)
Class A17-0.5000 $	761,338	282,586	(95,797)	-	948,127	33,141,691	(10,935,164)
Class Z2-H-0.0200 €	458	1,942	(288)	-	2,112	26,634,300	(3,990,035)
Class A-0.1600 €*	-	26,200	(5,984)	-	20,216	3,055,312	(697,418)

Mercer Passive Global REITs Feeder Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A5-0.1000 £	356,264	38,762	(393,521)	-	1,505	4,718,708	(49,942,420)
Class Z1-0.0000 $	2,860	501	(227)	-	3,134	6,200,000	(3,000,000)
Class B4-0.0850 £	5,391	6,917	(4,810)	-	7,498	947,239	(654,026)

Mercer Emerging Market Debt - Hard Currency Fund	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A14-0.3500 €	886,887	78,692	(3,888)	-	961,691	10,034,335	(484,666)
Class A14-0.3500 £	324,956	26,119	(273,099)	(25,777)	52,199	3,622,371	(38,712,504)
Class A17-H-0.5200 €	562,016	158,438	(64,067)	-	656,387	16,644,971	(6,758,296)
Class A17-H-0.5200 CHF	114,304	8,972	-	-	123,276	1,002,772	-
Class A8-H-0.1700 €	56,885	21,844	(382)	-	78,347	2,397,305	(40,744)
Class A1-H-0.0200 €	1,422,152	66,120	(332,554)	-	1,155,718	7,690,172	(37,502,281)
Class A4-0.0750 €	163,861	5,189	(25,778)	-	143,272	681,340	(3,403,077)
Class A4-H-0.0950 €	3,385	1,067	(1,242)	-	3,210	119,003	(139,782)
Class A19-0.7000-D £	19,112	2,246	(2,600)	(7,926)	10,832	271,332	(313,834)
Class A20-H-0.8200 SEK	41,833	253	-	-	42,086	25,347	-
Class Z1-0.0000 €	4,636	2,282	(212)	-	6,706	28,386,063	(2,553,192)
Class A17-0.5000 $	525,067	111,053	(277,580)	-	358,540	13,420,576	(33,453,626)
Class A14-H-0.3700 €	8,260	76	-	-	8,336	11,756	-
Class A12-0.2500 £	307,440	261,684	(84,130)	-	484,994	42,937,177	(13,512,418)
Class A1-H-0.0200 SGD**	434,823	-	(434,823)	-	-	-	(37,866,325)
Class Z2-H-0.0200 £	1,504	6,413	(377)	-	7,540	97,864,659	(5,828,130)
Class A18-H-0.6200 £	1,113,845	239,931	(673,149)	(97,949)	582,678	35,832,068	(97,893,909)
Class A20-H-0.8200 £**	11,679	4	(11,683)	-	-	605	(1,747,264)
Class Z1-0.0000 £	4,278	7,688	-	-	11,966	116,596,477	-
Class A-H-0.8200-D £*	-	683,813	-	77,048	760,861	98,157,275	-
Class A-0.2500 $*	-	2,754	(171)	-	2,583	282,306	(17,917)
Class A-0.2500 €*	-	59,452	(41,965)	-	17,487	7,047,312	(5,012,276)
Class A-H-0.3800 JPY*	-	103,653	(3,736)	-	99,917	6,636,903	(242,681)
Class A-H-0.7200-D £*	-	31,567	(5,504)	62,381	88,444	4,228,310	(739,273)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Euro Corporate Bond Fund						**€**	**€**
Class B21-0.0000 €	8,967,506	2,602,726	(1,367,772)	-	10,202,460	259,810,291	(136,472,611)
Class A13-0.3000 €	781,316	77,028	(258,067)	(14,976)	585,301	7,605,643	(25,461,236)
Class A20-0.8000 €	462,391	97,530	(76,409)	-	483,512	9,472,359	(7,388,204)
Class B1-0.0200 €	1,351,151	2,830,466	(255,718)	-	3,925,899	285,289,156	(25,574,612)
Class Z1-0.0000 €	39,364	5,101	(13,486)	-	30,979	55,773,179	(147,744,271)
Class A21-0.0350 €	420,858	140,294	-	-	561,152	15,970,712	-
Class A4-0.0750 €	459,306	30,128	(28,216)	-	461,218	3,425,829	(3,193,635)
Class A17-0.5000-D €	39,753	7,873	(7,314)	14,297	54,609	822,968	(764,739)
Class A3-0.0500 €	3,799	20,791	(5,945)	-	18,645	2,200,522	(623,595)
Class Z-0.0000 €	1,024	55	(622)	-	457	549,290	(6,273,533)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Low Volatility Equity Feeder Fund						**US$**	**US$**
Class A13-H-0.3200 €	147,311	291	-	-	147,602	46,691	-
Class B5-H-0.1300 £	45,866	17,150	(23,251)	-	39,765	3,112,342	(4,269,712)
Class Z1-0.0000 €	5,202	482	-	-	5,684	6,666,119	-
Class A5-0.1000 €	650,428	9,089	(647,257)	-	12,260	1,257,751	(90,866,115)
Class A5-0.1000 £	71,719	15,306	(47,419)	-	39,606	2,437,375	(7,639,193)
Class B5-0.1100 £	8,095	34,905	(16,227)	-	26,773	5,690,750	(2,634,769)
Class B10-0.2100 £	142	1,519	(389)	-	1,272	239,132	(63,290)
Class A-0.1000 $*/**	-	171	(171)	-	-	17,137	(17,818)
Class A-0.0750 €*	-	761,656	-	-	761,656	88,580,615	-
Class Z-H-0.0200 €*	-	4,341	-	-	4,341	51,207,446	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Global High Yield Bond Fund						**US$**	**US$**
Class A12-H-0.2700 £	184,373	8,269	(166,897)	-	25,745	1,278,099	(25,941,452)
Class A19-H-0.7200 £	59,379	3,448	(62,116)	(190)	521	494,026	(8,804,317)
Class A12-H-0.2700 €	565,646	105,816	(47,375)	-	624,087	13,698,653	(6,137,559)
Class Z2-H-0.0200 €***	-	3,255	(8)	-	3,247	38,115,274	(98,558)
Class B1-H-0.0400 €	1,029,936	1,656,659	(134,603)	-	2,551,992	215,905,010	(17,308,547)
Class A1-H-0.0200 AUD	1,174,179	110,809	(320,654)	-	964,334	8,544,429	(25,461,714)
Class A5-H-0.1200 £	1,191	17	(186)	-	1,022	2,812	(30,473)
Class A5-H-0.1200 NOK	16,297	97,581	-	-	113,878	13,492,252	-
Class Z1-0.0000 £	60,209	27,340	(48,887)	-	38,662	444,168,543	(801,848,556)
Class Z1-0.0000 €	26,326	4,439	(21,075)	-	9,690	61,147,104	(289,856,387)
Class A5-0.1000 €	10,557	38,373	(20,119)	-	28,811	5,415,498	(2,869,953)
Class A5-0.1000 £	45,807	46,168	(11,818)	-	80,157	7,383,019	(1,881,489)
Class A5-H-0.1200 €	85,150	45,232	(4,530)	-	125,852	5,883,253	(594,933)
Class A19-H-0.7200 €	16,793	11,495	(870)	-	27,418	1,585,036	(117,459)
Class B4-H-0.1150 €**/***	4	34	(12)	-	26	4,031	(1,540)
Class A17-H-0.5200-D £**	59,552	82	(59,634)	-	-	11,173	(8,041,120)
Class B21-H-0.0000 €	1,140,907	512,000	(245,719)	-	1,407,188	63,329,863	(30,246,690)
Class A-0.1000 $*	-	5,334	-	-	5,334	541,478	-
Class B-H-0.4300 $*	-	75,078	(25,220)	-	49,858	7,593,424	(2,569,575)
Class A-H-0.8200 £*	-	-	-	207	207	102	-

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Investment Fund 21 - Global High Yield Bond						**GB£**	**GB£**
Class Y1-H-0.0575 £	4,990,719	57,995	(81,321)	-	4,967,393	7,000,000	(9,749,999)
Class Y1-H-0.0575-D £	554,818	68,130	-	-	622,948	6,250,000	-
Class X1-H-0.0575 £	500,159	-	(73,519)	-	426,640	-	(8,425,000)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						**GB£**	**GB£**
Class Y1-H-0.0575 £	5,252,255	-	(103,826)	-	5,148,429	-	(12,250,000)
Class Y1-H-0.0575-D £	586,024	52,435	-	-	638,459	4,750,001	-
Class X1-H-0.0575 £	500,129	-	(68,762)	-	431,367	-	(8,425,000)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian China A Equity						**US$**	**US$**
Class C2-i-1.0000 $	8,697	1,689	(1,827)	-	8,559	225,799	(236,999)
Class C5-i-0.0000 $	499	247	-	-	746	36,600,000	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian European Equity						**€**	**€**
Class C1-i-0.5000 €	598	-	(48)	-	550	-	(6,500)
Class C2-i-0.7500 $	21,057	41	(789)	-	20,309	5,145	(109,439)
Class C2-i-0.7500 €	1,509,493	172,826	(313,023)	(594,470)	774,826	25,937,719	(46,225,028)
Class C3-i-1.5000 €	2,173	1	(887)	-	1,287	155	(124,471)
Class R1-i-0.7500 €	77	1	-	-	78	80	-
Class R1-ii-0.5500 €*	-	73,569	(2,989)	786,695	857,275	8,558,436	(339,923)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian Global Managed Volatility Equity						**€**	**€**
Class C1-i-0.4000 $	2,726,499	298,881	(136,135)	(1,829,114)	1,060,131	34,422,125	(16,000,533)
Class C2-i-0.7500 $	2,962,667	24,490	(549,689)	-	2,437,468	2,823,854	(62,961,667)
Class C2-i-0.7500 £	569,903	26,942	(441,306)	-	155,539	3,838,050	(63,816,201)
Class C2-i-0.7500 €	100,718	2,537	(103,092)	-	163	309,356	(13,101,380)
Class C2-ii-H-0.7700 €	457,198	377,159	(457,198)	-	377,159	50,000,021	(60,610,634)
Class C5-i-0.1500 £	163,925	36,847	(15,252)	-	185,520	5,410,121	(2,231,108)
Class R1-i-0.3200 $*	-	396,414	(14,152)	2,434,511	2,816,773	35,233,106	(1,255,048)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian Global Managed Volatility Equity II						**US$**	**US$**
Class C2-i-0.7500 $**	416,994	911	(417,905)	-	-	120,922	(55,311,370)

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Fundamental Indexation Global Equity Feeder Fund						**US$**	**US$**
Class A5-H-0.1200 £**	48,334	58,431	(106,765)	-	-	9,627,642	(19,785,069)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian European Small Cap Equity						**€**	**€**
Class C2-i-0.7500 €	531,103	55,713	-	-	586,816	6,952,387	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian Global High Yield Bond Fund						**US$**	**US$**
Class C2-i-0.5000 $	289,579	741	(13,233)	-	277,087	86,086	(1,559,045)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Long Term Growth Fund						**GB£**	**GB£**
Class B10-0.1110 £	2,704,555	223,349	(273,127)	-	2,654,777	26,486,163	(33,233,606)
Class B12-0.1310 £	7,081,393	5,724,523	(2,478,960)	-	10,326,956	717,281,290	(325,708,387)
Class B14-0.1510 £	1,094,183	7,305,245	(2,134,440)	-	6,264,988	853,748,860	(273,239,246)
Class B16-0.1810 £	4,176,979	3,718,464	(567,406)	-	7,328,037	428,369,876	(68,063,393)
Class B4-0.0710 £	22,225,627	5,964,089	(1,951,972)	-	26,237,744	723,228,447	(237,364,398)
Class B8-0.1010 £	3,037,060	2,469,930	(1,387,248)	-	4,119,742	289,454,343	(171,515,201)
Class B7-0.0940 £	3,006,399	252,722	(333,669)	-	2,925,452	30,146,619	(39,845,924)
Class B6-0.0910 £	166,578	197,771	(23,917)	-	340,432	23,673,272	(2,960,827)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian Emerging Market Enhanced Equity						**US$**	**US$**
Class C2-i-0.3500 £	675,100	460,186	(263,489)	-	871,797	85,419,266	(48,787,695)
Class C2-i-0.3500 $*	-	179,010	(48,516)	-	130,494	18,130,305	(5,966,685)
Class C2-iii-0.2000 £*	-	8	-	-	8	999	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Universal Global Equity Fund						**€**	**€**
Class B1-0.0000 €	15,991,426	3,633,039	(3,032,342)	-	16,592,123	407,640,547	(343,355,897)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued	Payment for shares redeemed
Acadian US Enhanced Equity Feeder Fund						**US$**	**US$**
Class C2-i-0.0000 £*	-	7,674	(1,052)	-	6,622	108,195,308	(15,773,946)
Class C2-ii-0.2500 $*	-	10	-	-	10	1,001	-

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Axiom Concentrated Global Growth Equity Fund							
Class G-0.3000 €*	-	2,728,924	(93,439)	-	2,635,485	325,411,434	(12,327,207)
Class G-0.6500 £*/**	-	2,692,078	(2,225)	(2,689,853)	-	361,909,567	(318,863)
Class G-0.8000 $*	-	3,231,277	(41,959)	(3,168,976)	20,342	323,890,650	(4,399,768)
Class G-H-0.8000 £*	-	58,544	(2,123)	-	56,421	8,971,971	(311,279)
Class G-H-0.8000-D £*	-	160	(18)	-	142	21,560	(2,680)
Class G-0.0000 £*	-	-	(849,979)	2,174,888	1,324,909	-	(133,455,044)
Class G-0.5000 £*	-	-	-	467,790	467,790	-	-
Class G-0.6500 $*	-	1,156,717	-	3,262,763	4,419,480	126,029,534	-
Class G-0.4800 NOK*	-	227,930	(411)	3,927	231,446	24,028,785	(41,969)
Class G-H-0.5000 NOK*/**	-	3,872	-	(3,872)	-	407,638	(24,667)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Axiom Emerging Markets Equity Fund							
Class G-0.8000 $*	-	914,787	-	(860,138)	54,649	91,478,744	-
Class G-0.6000 $*	-	33,270	(85,731)	679,929	627,468	4,000,000	(10,200,000)
Class G-0.3000 $*	-	-	-	199,799	199,799	-	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Axiom Global Small Cap Equity Fund							
Class G-0.7500 $*	-	28,071	(10,470)	-	17,601	2,809,368	(1,047,266)
Class G1-0.7500 $*	-	14,393	-	-	14,393	154,609,713	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Frontier Markets Debt Fund							
Class A-0.5000 $*	-	4,042,689	(2,786,774)	(787,191)	468,724	410,762,894	(298,502,176)
Class Z-0.0000 £*	-	25,189	(3,652)	-	21,537	343,333,545	(51,791,518)
Class Z-0.0000 €*	-	17,790	(2,109)	-	15,681	207,180,256	(27,624,128)
Class Z-0.0000 $*	-	36,224	(869)	7,918	43,273	393,355,086	(9,678,176)
Class A-0.5000 £*	-	1,485,330	(181,313)	-	1,304,017	204,033,435	(24,847,381)
Class A-0.5000 €*	-	103,750	-	-	103,750	12,403,057	-
Class A-0.5000-D £*	-	173,051	-	-	173,051	23,705,010	-
Class A-0.8000 £*	-	9,707	(6,511)	-	3,196	1,331,394	(894,395)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Acadian Global Enhanced Equity Feeder Fund							
Class C2-iii-0.3000 $*	-	7,354,517	-	-	7,354,517	837,000,000	-
Class C2-iii-0.3000 €*	-	8	-	-	8	1,000	-
Class C3-i-0.3500 SGD*	-	132,973	-	-	132,973	11,421,233	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund							
Class Z-0.0000 €*	-	2,900	-	-	2,900	33,581,995	-

12. Share capital (continued)

Share movement (continued)

30 June 2026 (continued)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Catholic Responsible Investments Global Bond Fund							
Class I-0.5000 €*	-	2,198,761	(325,744)	-	1,873,017	255,886,797	(38,063,705)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Catholic Responsible Investments Global Equity Fund							
Class I-0.7900 $*	-	309,861	(76,984)	-	232,877	31,001,631	(7,969,837)
Class I-0.7900 €*	-	3,646,116	(430,848)	-	3,215,268	424,658,421	(52,007,978)
Class I-0.5500 €*	-	6,138	-	-	6,138	724,890	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued €	Payment for shares redeemed €
Acadian Global Equity III							
Class C2-0.7500 NOK*	-	11,106,930	(434,348)	-	10,672,582	955,876,877	(44,570,900)

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued US$	Payment for shares redeemed US$
Acadian Emerging Markets ex China Equity							
Class C2-i-0.7500 $*	-	936,224	-	-	936,224	100,000,000	-

	Shares at 30 Jun 2025	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2026	Proceeds from shares issued €	Payment for shares redeemed €
Acadian Global Equity Ethical Values							
Class C3-0.4000 €*	-	566,639	(73,096)	-	493,543	56,992,482	(8,308,240)
Class C3-0.4000 $*	-	47,810	(3,290)	-	44,520	4,095,998	(325,386)
Class C3-0.4000 £*	-	24,129	(3,067)	-	21,062	2,794,807	(418,747)

*Share Class launched during the financial year ended 30 June 2026.

**Share Class terminated during the financial year ended 30 June 2026.

***Share Class re-launched during the financial year ended 30 June 2026.

****Share Class terminated, re-launched and terminated during the financial year ended 30 June 2026.

*****Share Class re-launched, terminated and re-launched during the financial year ended 30 June 2026.

******Share Class re-launched and terminated during the financial year ended 30 June 2026.

30 June 2025

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
MGI Emerging Markets Equity Fund							
Class I-1 £	654,488	128,513	(317,283)	-	465,718	15,463,164	(39,534,763)
Class I-1 €	399,020	5,493	(164,854)	-	239,659	1,138,317	(34,971,830)
Class M-1 €	160,980	2,454	(26,191)	-	137,243	478,309	(5,094,467)
Class M-2 €	55,986	14,102	(16,794)	-	53,294	2,541,318	(2,930,152)
Class M-4 €	70,456	643	(6,320)	-	64,779	120,981	(1,150,475)
Class M-7 €	403,881	185,897	(343,070)	-	246,708	33,136,196	(60,337,916)
Class M-8 €	1,370,794	265,546	(211,421)	-	1,424,919	31,514,979	(24,849,622)
Class M-1 £	615,601	330,321	(515,321)	-	430,601	67,768,874	(107,936,006)
Class M-3 £	90,264	11,954	(59,391)	-	42,827	2,055,890	(10,097,902)
Class M-5 £	11,205	2,369	(10,446)	-	3,128	393,297	(1,708,104)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

MGI Emerging Markets Equity Fund (continued)	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-6 £	5,739	649	(4,437)	-	1,951	88,225	(594,638)
Class M-7 £	43,300	10,666	(9,992)	-	43,974	2,085,196	(1,925,301)
Class M-5 $	865,658	89,574	(406,192)	-	549,040	9,856,027	(45,051,449)
Class M-1 SEK	124,835	75	-	-	124,910	7,169	-
Class Z-1 €	330,116	306,039	(343,887)	-	292,268	45,328,483	(51,459,093)
Class A4-0.1000 £	93,972	14,425	(48,826)	-	59,571	1,840,311	(6,261,707)
Class A7-0.1500 NOK	92,122	24,631	(25,425)	-	91,328	2,977,378	(3,029,812)
Class B13-0.8500 €	55,045	21,051	(19,558)	-	56,538	2,572,523	(2,398,735)
Class A7-0.1500-D £	256,893	3,398	(143,920)	(32,229)	84,142	379,723	(16,733,713)
Class A5-0.1100 $	207,369	97	(46,394)	-	161,072	9,977	(4,796,446)
Class A12-0.3000 €	32,018	1,293	(21,253)	-	12,058	146,499	(2,319,616)
Class A16-0.5000-D £	198,762	28,412	(187,338)	26,713	66,549	3,897,213	(26,056,191)
Class A20-0.0350 €**	612,989	1,901	(614,890)	-	-	257,705	(79,972,410)
Class A16-0.5000 CHF	126,732	45,527	(38,175)	-	134,084	5,042,549	(4,415,079)
Class Z1-0.0000 SGD	7,677	562	(2,683)	-	5,556	3,955,434	(19,649,022)
Class A7-0.1500 JPY	197,508	5,664	(75,723)	-	127,449	386,529	(5,395,617)
Class A16-0.5000 CAD**	138,423	383	(138,806)	-	-	23,926	(8,667,128)
Class A16-0.5000 NOK**	2,472	4	(2,476)	-	-	373	(221,495)
Class A6-0.1300 €	37,094	839	(5,643)	-	32,290	79,173	(558,484)

MGI Passive Euro Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class I-1 €	838,752	155,401	(115,065)	-	879,088	20,397,466	(15,079,555)
Class M-1 €	87,607	39,579	(11,703)	-	115,483	5,026,951	(1,491,657)
Class M-7 €	406,056	128,074	(41,339)	(47,208)	445,583	16,558,880	(5,311,674)
Class B21-0.0800 €	2,766,347	1,076,389	(842,946)	-	2,999,790	104,609,364	(81,896,792)
Class A12-0.3000 €	145,468	16,112	(75,283)	-	86,297	1,417,092	(6,672,307)
Class Z1-0.0000 €	2,577	381	(380)	-	2,578	3,508,622	(3,482,558)
Class M-8 €	213,408	695,149	(171,846)	67,265	803,976	62,983,727	(15,597,319)
Class A9-0.2000 €	56,190	40,972	(3,594)	-	93,568	3,777,046	(329,731)
Class A20-0.0350 €	208,496	25,017	-	-	233,513	2,650,561	-
Class A11-0.2500 €	1,181	1,007	(55)	-	2,133	104,713	(5,709)

MGI Euro Cash Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class I-1 €	147,620	201,627	(32,190)	-	317,057	22,721,131	(3,621,455)
Class M-1 €	252,375	98,322	(268,814)	-	81,883	10,665,233	(29,255,295)
Class M-6 €	172,047	153,979	(112,391)	-	213,635	15,488,209	(11,273,869)
Class M-7 €	233,578	425,315	(170,702)	-	488,191	45,162,825	(18,004,941)
Class M-8 €	645,295	567,051	(238,056)	(103,710)	870,580	58,707,144	(24,518,171)
Class M-9 €	362,606	1,339,745	(43,727)	-	1,658,624	137,923,742	(4,484,016)
Class M-13 €	298,123	254,045	(150,103)	-	402,065	26,292,440	(15,506,723)
Class Z-1 €	722,445	560,293	(469,737)	-	813,001	65,287,287	(54,902,121)
Class B4-0.1300 €	3,658,371	2,335,604	(1,964,793)	-	4,029,182	244,105,203	(204,405,718)
Class B21-0.0150 €	2,284,623	2,074,469	(1,050,882)	-	3,308,210	217,469,457	(110,399,603)
Class B1-0.0300 €	292,373	234,733	(62,637)	-	464,469	25,119,626	(6,682,415)
Class A12-0.3000 €	452,693	16,377	(35,542)	-	433,528	1,715,471	(3,717,770)
Class A6-0.1350 €	330,610	185,041	(190,805)	-	324,846	19,199,140	(19,885,585)
Class A1-0.0400 €*	-	50,121	(19,784)	-	30,337	5,086,415	(2,014,027)
Class B3-0.1050 €*********	-	210	(208)	-	2	20,988	(20,817)
Class A9-0.2000 €*	-	67,655	(9,960)	107,049	164,744	6,804,432	(999,523)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer European Equity Fund						€	€
Class I-1 €	22,229	326	(7,492)	-	15,063	111,910	(2,518,005)
Class M-1 €	190,022	72,823	(36,996)	-	225,849	23,138,373	(12,675,277)
Class M-3 €	1,024	1,380	-	-	2,404	251,620	-
Class M-1 £ Hedged	83,312	2,449	(75,090)	(2,147)	8,524	644,988	(20,441,974)
Class M-2 £ Hedged*******	116,681	265	(121,206)	4,260	-	29,340	(16,534,656)
Class M-6 £*******	10,125	138	(10,263)	-	-	17,878	(1,618,365)
Class M-7 €	149,335	557	(46,728)	-	103,164	169,653	(15,305,844)
Class M-7 £**	32,020	1,391	(33,411)	-	-	217,818	(5,370,534)
Class M-8 €	537,144	346,599	(5,980)	-	877,763	61,194,009	(1,098,764)
Class A1-H-0.0200 €	134,893	20,228	(60,834)	-	94,287	3,816,965	(11,133,337)
Class B11-0.6000 €	18,051	8,984	(5,360)	-	21,675	1,623,826	(946,011)
Class A13-0.3000 €	8,132	414	(7,786)	-	760	58,548	(1,074,362)
Class M-1 £	461,183	89,800	(410,186)	-	140,797	15,200,519	(66,160,501)
Class Z1-0.0000 €	6,389	-	(450)	-	5,939	-	(6,720,000)
Class A10-0.2000 €	38,946	3,569	(5,320)	-	37,195	423,861	(671,270)
Class M-5 $**	98,284	237	(98,521)	-	-	27,416	(11,634,251)
Class E-1.0500 €	158	166	(169)	-	155	17,707	(18,094)
Class A19-0.7000 €	47,188	31,567	(106)	-	78,649	3,911,224	(12,185)
Class A8-0.1500 NOK	180,001	43,567	(43,806)	-	179,762	4,371,163	(4,374,928)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
MGI Global Bond Fund						US$	US$
Class I-1 €	3,281	236	(440)	-	3,077	34,621	(64,067)
Class I-1 £	5,433	163	(400)	-	5,196	34,618	(84,821)
Class I-1 $	1,558,958	260,832	(120,602)	-	1,699,188	30,547,089	(13,660,628)
Class M-1 $ Hedged****	47,533	571,533	(103,381)	-	515,685	57,345,678	(10,558,944)
Class M-3 $ Hedged	193,720	233,697	(113,526)	-	313,891	24,902,798	(12,092,799)
Class M-1 JPY Hedged	44,657	163,215	(11,081)	-	196,791	9,862,106	(696,005)
Class A5-H-0.1200 £	127,088	96,876	(48,200)	-	175,764	12,846,204	(6,440,629)
Class A10-H-0.2200 €***	-	14,407	(99)	-	14,308	1,626,034	(11,355)
Class A10-H-0.2200 CHF	1,417,834	139,516	(185,946)	-	1,371,404	14,271,348	(19,160,897)
Class A1-H-0.0200 €	303,204	357,461	-	-	660,665	44,231,331	-
Class A1-H-0.0200 SGD	2,611,980	824,656	(543,698)	-	2,892,938	59,641,946	(39,124,839)
Class A17-0.5000 CAD**	264,052	673	(264,725)	-	-	45,558	(18,386,389)
Class Z1-0.0000 JPY	1,391	107,246	(25,683)	-	82,954	809,992,288	(196,181,871)
Class A17-H-0.5200 NOK	47,400	24,937	(10,341)	-	61,996	2,338,886	(1,032,411)
Class A5-H-0.1200 €	57,700	1,137	-	-	58,837	120,414	-
Class A17-H-0.5200 CHF*	-	40,702	(4,848)	-	35,854	4,545,062	(576,292)
Class M-2 £ Hedged*	-	772,351	(94,152)	(7,250)	670,949	100,282,473	(12,469,329)
Class A17-H-0.5200 €*	-	74,159	(3,865)	-	70,294	7,749,739	(416,542)
Class M-1 €**********	-	104,577	(104,577)	-	-	11,428,909	(11,111,412)
Class A20-H-0.8200 £*	-	47,200	(1,511)	7,198	52,887	6,302,552	(204,849)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
MGI Global Equity Fund						US$	US$
Class I-1 €	301,973	1,167	(95,005)	-	208,135	336,358	(28,973,205)
Class I-1 £	219,662	40,947	(38,802)	-	221,807	26,101,730	(24,643,579)
Class M-7 €	4,439	318,792	(53,313)	-	269,918	141,950,072	(24,645,539)
Class M-7 € Hedged	158,636	67,529	(60,940)	(104,586)	60,639	26,234,064	(23,776,181)
Class M-9 €	357,729	2,290	(357,949)	-	2,070	565,336	(86,970,656)
Class M-1 £	311,556	787,773	(306,627)	-	792,702	129,986,363	(50,850,320)
Class M-2 £ Hedged***	-	617,008	(470,293)	-	146,715	82,592,563	(63,071,774)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

MGI Global Equity Fund (continued)	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-4 £ Hedged***	-	183,097	(128,406)	-	54,691	24,301,742	(17,035,349)
Class M-5 £ Hedged	457	-	(169)	-	288	-	(38,076)
Class M-7 £	16	-	(1)	-	15	-	(293)
Class M-2 $	17,805,803	1,069,422	(559,396)	-	18,315,829	220,765,106	(113,924,863)
Class M-3 $ Hedged	13,861	1,493	-	-	15,354	264,175	-
Class M-10 $**	67	-	(67)	-	-	-	(12,269)
Class A3-0.0500 $	1,986,697	42,731	(330,638)	-	1,698,790	7,910,587	(60,533,698)
Class A5-H-0.1200 £	182,060	17,790	(34,124)	-	165,726	3,868,821	(7,897,275)
Class B11-0.6000 €	219,824	49,508	(43,250)	-	226,082	10,872,224	(9,401,700)
Class B21-H-0.7000 €	132,345	38,119	(35,549)	-	134,915	7,361,227	(6,802,086)
Class A13-H-0.3200-D £***	-	32,028	(29,553)	-	2,475	4,252,024	(3,905,281)
Class A5-H-0.1200 $	62,197	232,874	(108,400)	-	186,671	42,097,360	(19,817,088)
Class A10-0.2000 $	431,103	436,663	(239,509)	-	628,257	73,447,686	(40,659,658)
Class A8-0.1500 JPY	116,188	316,112	(113,550)	-	318,750	35,292,777	(12,901,935)
Class A15-H-0.4200 NOK**	51,254	68	(50,674)	(648)	-	9,917	(7,767,891)
Class Z-1 €***	-	3,062	(1,522)	-	1,540	34,474,419	(17,141,594)
Class A1-H-0.0200 SGD	2,713,971	183,925	(593,643)	-	2,304,253	20,081,570	(72,555,426)
Class A15-0.4000 SEK	262,769	547	(2,851)	-	260,465	92,913	(518,387)
Class A10-H-0.2200 €	807,580	18,237	(53,877)	-	771,940	2,729,827	(8,064,727)
Class Z1-0.0000 JPY	1,022	218	(671)	-	569	2,600,200	(8,028,086)
Class A13-H-0.3200 €**	39,530	5	(39,535)	-	-	648	(5,207,890)
Class A17-0.5000 CAD**	215,718	626	(216,344)	-	-	61,664	(21,188,213)
Class B8-0.5200 €	81,494	38,821	(8,821)	-	111,494	5,158,347	(1,161,356)
Class A5-0.1000 £	81,146	63,620	(50,965)	-	93,801	11,331,489	(8,866,190)
Class B2-H-0.3900 €	30	-	-	-	30	-	-
Class B11-0.6000 £	536,519	77,173	(47,560)	-	566,132	13,281,136	(8,248,504)
Class A8-0.1500 NOK	652,198	146,826	(88,594)	-	710,430	17,395,611	(10,591,575)
Class A20-0.8000 £*	-	38,832	(7,075)	2,935	34,692	4,816,133	(837,514)
Class A20-H-0.8200 £*	-	11,278	(4,065)	-	7,213	1,346,202	(510,011)
Class A11-H-0.2450 €*	-	52,093	(42,721)	355,624	364,996	5,848,684	(4,766,727)
Class M-2 £*	-	117,098	(28,131)	-	88,967	15,675,485	(3,831,924)
Class M-5 £*****	-	2,946	(267)	(2,679)	-	399,067	(25,544)
Class A1-H-0.0200 €********	-	247,556	(172,809)	-	74,747	26,950,189	(17,876,336)
Class Z2-H-0.0200 €*	-	553	(284)	-	269	6,040,759	(3,171,202)
Class A17-0.5000 NOK*****	-	3,966	(5,028)	1,062	-	343,901	(456,230)

MGI UK Cash Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	257,925	1,257,034	(1,173,469)	-	341,490	161,987,789	(151,810,706)
Class M-2 £	858,773	3,610,197	(2,657,511)	(124,519)	1,686,940	396,998,026	(293,129,944)
Class M-3 £	366,988	2,202,507	(2,038,793)	-	530,702	240,717,930	(223,245,722)
Class M-4 £	5,294	390,949	(186,811)	126,093	335,525	42,396,403	(20,386,562)
Class Z-1 £	694,504	3,117,465	(1,459,724)	-	2,352,245	357,736,065	(166,740,278)
Class A2-0.0500 £	128,716	50,319	(26,659)	-	152,376	5,665,074	(3,008,102)
Class A4-0.1000 £	90,956	270,417	(110,681)	-	250,692	30,438,548	(12,455,906)
Class A17-0.6000 £	17,616	104,254	(50,061)	-	71,809	11,394,444	(5,414,628)
Class A19-0.8000 £	24,778	-	(4,063)	-	20,715	-	(436,000)

MGI UK Equity Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	63,053	8,943	(17,130)	-	54,866	2,019,337	(4,012,685)
Class M-7 £	268,678	16,386	(41,384)	-	243,680	4,305,982	(10,830,402)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

MGI UK Equity Fund (continued)	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class A4-0.1000 £**	75,183	8,554	(83,737)	-	-	1,042,359	(10,498,286)
Class M-1 £*******	17,045	656	(16,380)	(1,321)	-	71,877	(1,903,897)
Class M-2 £	615,205	38,431	(483,001)	-	170,635	4,526,615	(56,400,101)
Class A20-0.8000 €	84,472	1,590	(58,108)	-	27,954	141,734	(5,285,996)
Class A20-0.8000 £*******	8,883	82	(8,965)	-	-	8,266	(921,918)
Class Z1-0.0000 €	1,059	249	(749)	-	559	2,308,955	(6,853,581)
Class A17-0.5000 $**	59,233	83	(59,316)	-	-	8,713	(6,363,458)
Class B12-0.5000 £	11,603	1,374	(1,089)	-	11,888	168,347	(134,810)
Class A17-0.5000-D £	29,252	219	(27,014)	1,269	3,726	26,247	(3,254,313)

MGI Passive UK Inflation Linked Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class M-1 £	4,037,246	1,733,088	(2,068,402)	(146,204)	3,555,728	245,324,814	(298,098,412)
Class M-1 £ Distributing	4,240,562	1,532,189	(2,558,417)	(270,575)	2,943,759	95,737,246	(155,940,992)
Class M-4 £	412,453	249,993	(77,911)	17,203	601,738	33,758,880	(10,926,254)
Class M-6 £	61,548	36,389	(50,829)	-	47,108	3,500,492	(5,024,738)
Class M-7 £	479,621	253,207	(207,244)	209,908	735,492	36,622,974	(28,449,046)
Class M-7 £ Distributing	53,262	89,248	(39,483)	89,671	192,698	4,983,588	(2,061,403)
Class Z-1 £	388,318	157,680	(16,903)	-	529,095	24,238,087	(2,523,353)
Class B3-0.0950 £	23	35	(5)	-	53	3,619	(516)
Class A19-0.8000-D £	6,138	10,321	(7,567)	4,353	13,245	1,030,641	(705,197)

MGI Passive UK Long Gilt Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class I-1 £	2,608,154	1,944,442	(2,086,488)	54,961	2,521,069	254,335,412	(274,905,121)
Class I-1 £ Distributing	2,711,477	1,741,749	(1,649,034)	(356,084)	2,448,108	98,691,620	(89,846,894)
Class M-2 £	323,334	147,192	(85,792)	2,106	386,840	17,949,778	(10,904,063)
Class M-3 £	149,807	55,041	(140,942)	(12,713)	51,193	3,763,475	(9,571,541)
Class M-6 £	87,260	3,119	(31,675)	(25,783)	32,921	249,018	(2,734,597)
Class M-7 £	532,358	283,954	(106,064)	95,533	805,781	36,566,536	(13,552,559)
Class A16-0.5000-D £	136,372	31,729	(5,672)	5,723	168,152	1,517,407	(272,048)
Class A19-0.8000 £	7,923	4,745	(7,923)	35,275	40,020	277,687	(486,921)
Class A19-0.8000-D £	5,064	12,113	-	8,837	26,014	1,125,368	-
Class A16-0.5000 £*	-	398,743	(4,969)	-	393,774	38,275,033	(472,622)
Class Z-1 £*	-	117,232	(13,198)	-	104,034	1,191,017,967	(133,897,594)

MGI Emerging Markets Debt Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-1 €	540,596	12,479	(223,656)	(3,144)	326,275	1,777,083	(32,025,703)
Class M-3 €	2,227,626	94,363	(1,067,451)	-	1,254,538	12,387,131	(141,876,780)
Class M-7 €	148,141	12,903	(6,553)	-	154,491	1,590,268	(790,181)
Class M-2 £	7,987	2,448	(2,322)	-	8,113	366,562	(345,416)
Class M-3 £	608,259	92,093	(667,900)	-	32,452	14,121,450	(101,507,077)
Class M-4 £	36,890	1,859	(31,144)	-	7,605	275,162	(4,749,513)
Class M-7 £	422,698	39,450	(285,032)	-	177,116	5,493,666	(40,177,995)
Class M-4 $	431,166	82,161	(319,360)	-	193,967	9,064,820	(35,458,909)
Class M-1 JPY	153,827	1,269	(178)	-	154,918	130,980	(18,046)
Class Z-1 €	793,806	772,136	(313,870)	-	1,252,072	98,273,125	(39,706,738)
Class A4-0.1000 £	137,488	12,061	(87,978)	-	61,571	1,708,569	(12,754,284)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
MGI Emerging Markets Debt Fund (continued)							
Class B15-0.8000 €	3,124	2,229	(2,901)	-	2,452	282,304	(372,638)
Class M-2 £ Distributing	524,220	21,299	(428,582)	-	116,937	2,025,756	(42,518,905)
Class Z1-0.0000 JPY	210	41	(49)	-	202	405,493	(461,592)
Class Z1-0.0000 SGD	4,284	5	(2,009)	-	2,280	43,516	(16,065,303)
Class M-8 €	751	-	-	-	751	-	-
Class A20-0.8000 $	36,957	36,565	(23,311)	-	50,211	3,680,187	(2,451,113)
Class A12-0.3000 €	60,072	41,496	(47,243)	3,699	58,024	5,073,107	(5,650,619)
Class B1-0.3900 €	105,217	6,271	(6,127)	-	105,361	673,246	(663,200)
Class A17-0.5000 CHF*	-	19,531	(1,598)	-	17,933	2,181,616	(183,028)
Class A17-0.5000 CAD*	-	81,311	-	-	81,311	5,859,721	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Global Small Cap Equity Fund							
Class M-1 €	228,685	8,245	(26,682)	(1,674)	208,574	2,196,978	(7,045,364)
Class M-3 €	204,053	96,469	(114,249)	-	186,273	21,411,348	(26,547,310)
Class M-4 €	381,658	69,011	(123,352)	-	327,317	28,196,058	(50,266,968)
Class M-3 £	39,625	8,066	(7,276)	-	40,415	3,848,874	(3,462,762)
Class M-5 £	175,455	105,564	(42,243)	5,128	243,904	49,536,959	(20,056,411)
Class M-7 £	1,896	934	(1,051)	17	1,796	141,063	(158,802)
Class M-8 £	130,016	93,965	(52,873)	-	171,108	23,075,302	(13,483,536)
Class M-5 $	103,938	29,825	(20,663)	-	113,100	6,012,666	(4,219,719)
Class M-8 $	242,954	32,030	(20,486)	-	254,498	6,611,752	(4,078,286)
Class M-1 JPY	73,608	24,373	(7,007)	-	90,974	4,185,734	(1,262,765)
Class M-2 SEK	256,286	54,214	(244,000)	-	66,500	10,856,443	(49,105,467)
Class Z-1 €	62,140	90,163	(41,134)	-	111,169	36,930,752	(17,446,268)
Class A5-0.1000 £	72,536	32,841	(20,875)	-	84,502	7,013,779	(4,204,988)
Class A7-0.1500 NOK	166,579	41,522	(17,484)	(4,253)	186,364	7,491,944	(3,157,130)
Class A9-H-0.1950 £	165,242	26,633	(149,431)	(4,351)	38,093	5,386,310	(30,193,488)
Class A12-H-0.2700 £	71,779	9,046	(40,264)	(3,645)	36,916	1,831,974	(8,120,331)
Class A14-H-0.3700 $	57,429	19,663	(19,053)	-	58,039	3,363,938	(3,250,064)
Class A16-H-0.4700 £****	7,832	14,830	(16,334)	(6,328)	-	2,987,385	(3,240,769)
Class B15-0.8500 €	133,910	39,113	(32,917)	-	140,106	7,206,839	(6,116,470)
Class M-3 £ Distributing	122,493	9,406	(56,161)	2,525	78,263	1,639,945	(9,951,789)
Class Z1-0.0000 JPY	109	24	(48)	-	85	347,804	(683,925)
Class A17-H-0.5200 €	314,373	117,080	(41,298)	-	390,155	19,419,508	(6,853,214)
Class A10-0.2000 $	128,753	122,522	(76,228)	-	175,047	17,716,085	(11,007,510)
Class A13-0.3000 €	10,683	547	(10,468)	-	762	87,664	(1,648,994)
Class A17-H-0.5200-D £	255,829	9,145	(19,884)	(131)	244,959	1,570,936	(3,366,368)
Class A1-H-0.0200 SGD	350,411	4,956	(6,512)	-	348,855	561,142	(781,500)
Class Z2-H-0.0200 €	2,135	1,807	(299)	-	3,643	22,695,714	(3,686,765)
Class A11-0.2500 €***	-	200	(51)	3,966	4,115	19,344	(5,682)
Class A17-0.5000 CAD****	79,507	48,977	(79,698)	-	48,786	3,532,082	(6,446,835)
Class A20-H-0.8200 £******	-	303	(283)	(20)	-	40,394	(37,129)
Class A17-0.5000 CHF*	-	27,024	(1,334)	-	25,690	3,051,281	(150,544)
Class A17-H-0.5200 CHF*	-	72,382	(606)	-	71,776	8,554,179	(74,940)
Class A11-0.2250 NOK*****	-	-	(8,398)	8,398	-	-	(764,574)
Class M-8 €*	-	671,330	(5,021)	-	666,309	70,748,524	(516,044)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Low Volatility Equity Fund							
Class M-1 €	166,369	15,294	(46,248)	-	135,415	3,419,755	(10,266,400)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Low Volatility Equity Fund (continued)							
Class M-1 € Hedged	371,951	27,513	(157,811)	-	241,653	5,774,747	(32,194,865)
Class M-3 €	247,443	11,209	(187,670)	-	70,982	4,705,215	(77,350,725)
Class M-3 € Hedged	323,147	3,813	(39,439)	-	287,521	789,173	(8,342,366)
Class M-1 £**	21,522	477	(21,999)	-	-	96,106	(4,657,326)
Class M-3 £	11,721	4,870	(3,907)	-	12,684	2,152,671	(1,722,437)
Class M-3 £ Hedged	97,082	9,861	(77,224)	-	29,719	2,905,696	(23,403,637)
Class M-5 £*******	51,248	585	(51,738)	(95)	-	218,613	(22,473,291)
Class M-7 £*******	416	16	(432)	-	-	1,890	(64,811)
Class M-8 £	42,444	168,809	(153,921)	-	57,332	40,976,953	(37,890,003)
Class M-5 $	92,411	36,521	(14,298)	-	114,634	9,403,588	(3,411,526)
Class M-1 JPY Hedged	65,610	-	(4,988)	-	60,622	-	(489,737)
Class Z-1 €	153,145	5,128	(53,158)	-	105,115	1,818,099	(19,126,363)
Class A5-H-0.1200 £	127,373	66,767	(6,178)	-	187,962	13,143,772	(1,167,509)
Class A13-H-0.3200 NOK	18,037	12	(2,606)	-	15,443	1,619	(339,982)
Class A14-H-0.3700 $	59,757	920	(51,838)	-	8,839	144,948	(8,454,697)
Class B14-0.8000 €	60,279	26,722	(28,685)	-	58,316	4,769,034	(5,113,916)
Class M-3 £ Distributing	42,906	6,670	(46,017)	1,690	5,249	1,113,838	(7,604,646)
Class A9-H-0.1950-D £**	12,891	500	(13,391)	-	-	81,502	(2,397,377)
Class B5-H-0.5950 £	103,812	193,837	(158,727)	-	138,922	34,309,502	(29,030,904)
Class A10-0.2000 $	251,076	54	(49,543)	-	201,587	7,634	(7,021,580)
Class A13-H-0.3200 €	31,679	1,077	(8,571)	-	24,185	153,700	(1,269,727)
Class A8-0.1500 JPY	176,256	20	(93,061)	-	83,215	3,031	(14,114,703)
Class A17-H-0.5200-D £**	8,113	14	(6,971)	(1,156)	-	2,722	(1,472,052)
Class A1-H-0.0200 €	448,901	33,685	(192,189)	-	290,397	5,549,254	(31,293,618)
Class A12-0.2500 SEK	117,838	62	(46,373)	-	71,527	9,948	(7,683,628)
Class A17-H-0.5200 CHF	124,272	24,318	(128,788)	-	19,802	3,775,365	(21,737,114)
Class A17-0.5000 CAD**	95,941	252	(96,193)	-	-	24,333	(9,397,143)
Class A8-0.1500 $	67,563	1,487	(38,693)	-	30,357	178,282	(4,863,558)
Class A18-0.6000 SEK	5,294	1,245	(1,633)	-	4,906	142,949	(183,954)
Class A17-0.5000 CHF*	-	19,467	(1,573)	-	17,894	2,176,708	(182,794)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Mercer Diversified Growth Fund							
Class M-4 €	1,470,660	486,871	(155,834)	88,822	1,890,519	125,178,039	(40,550,040)
Class M-17 €	276,695	158,073	(135,897)	(23,741)	275,130	24,808,763	(20,960,495)
Class M-5 €	335,941	53,322	(108,813)	122,644	403,094	9,611,989	(20,117,700)
Class M-6 €	1,501,011	162,280	(779,024)	(174,187)	710,080	29,589,254	(137,960,128)
Class M-8 €	435,374	109,067	(105,969)	150,783	589,255	17,097,360	(16,697,668)
Class M-16 €	325,639	6,654	(26,759)	(185,484)	120,050	868,512	(3,663,384)
Class M-13 €	69,693	3,563	(3,350)	(57,644)	12,262	480,901	(472,832)
Class M-14 €	33,665	274	(2,080)	-	31,859	39,427	(298,202)
Class M-2 £ Hedged	1,448,909	67,674	(896,303)	-	620,280	19,242,723	(259,216,764)
Class M-6 £ Hedged	262,222	20,471	(9,188)	(151,107)	122,398	4,530,984	(1,905,744)
Class M-1 £ Hedged**	143,130	23	(5,475)	(137,678)	-	5,395	(1,076,893)
Class M-12 £ Hedged	1,094,382	139,638	(737,506)	370,359	866,873	24,194,399	(131,633,265)
Class M-10 $ Hedged	4,635,365	1,826,069	(1,232,883)	-	5,228,551	288,619,859	(209,802,118)
Class M-11 $ Hedged	3,023	246	(142)	-	3,127	31,336	(18,115)
Class M-2 SEK Hedged**	99,090	385	(99,475)	-	-	51,937	(13,376,795)
Class M -1 SEK Hedged	156,003	149,785	(111,966)	-	193,822	16,146,282	(12,713,313)
Class Z-1 €	169,015	27,100	(43,410)	-	152,705	7,321,518	(11,742,415)
Class B7-0.2800 €	4,234,230	1,559,340	(1,354,290)	2,296,549	6,735,829	225,411,508	(195,890,767)
Class B26-0.2800 €	1,560,172	64,954	(38,954)	(1,559,055)	27,117	8,224,513	(5,017,873)
Class B6-0.2600 €	18,803,082	4,833,889	(5,521,800)	13,255,031	31,370,202	595,843,104	(680,615,378)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Diversified Growth Fund (continued)						**€**	**€**
Class B24-0.2600 €**	15,632,033	281,473	(110,165)	(15,803,341)	-	32,120,002	(12,610,611)
Class A18-0.6000 €	44,064	35,046	-	-	79,110	5,025,901	-
Class E-H-1.2420 $	300,524	198,350	(113,592)	-	385,282	26,713,931	(15,224,454)
Class A1-H-0.0120 $	1,721,059	382,081	(15,506)	-	2,087,634	54,382,465	(2,370,320)
Class Z1-0.0000 €	22,433	1,104	(10,699)	-	12,838	13,498,718	(128,169,597)
Class A11-0.2250 €	813,585	169,155	(107,582)	-	875,158	21,539,925	(13,712,895)
Class Z2-H-0.0120 £	6,772	-	(2,217)	-	4,555	-	(32,931,581)
Class B1-0.1100 €	2,312,713	794,529	(532,951)	2,610,097	5,184,388	90,095,136	(60,591,352)
Class B22-0.1100 €**	2,000,439	40,205	(15,971)	(2,024,673)	-	4,024,906	(1,605,424)
Class A12-0.2500 €	372,739	131,874	(11,830)	(9,101)	483,682	13,974,431	(1,261,946)
Class E-H-1.2300 £**	37,000	9	(316)	(36,693)	-	1,211	(40,260)
Class E-H-1.2420 £	69,400	374	(47,097)	38,157	60,834	47,039	(5,997,120)
Class M-15 €	46,241	652,788	(34,051)	-	664,978	71,772,701	(3,804,073)
Class E-1.1200 €	475	516	(529)	-	462	55,501	(56,888)
Class A20-0.8000 €	299,883	2,390	(508)	81,757	383,522	268,759	(57,778)
Class A23-0.2250 €	391,114	55,970	(177,255)	-	269,829	6,410,972	(20,761,816)
Class A24-0.8000 €**	87,760	-	-	(87,760)	-	-	(48,295)
Class E-H-0.9520 SEK*	-	180,330	(8,983)	-	171,347	15,874,667	(783,920)
Class A19-0.7000 €*	-	473,205	(10,275)	-	462,930	47,334,596	(986,618)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Global High Yield Bond Fund						**US$**	**US$**
Class M-1 € Hedged	313,044	2,736	(87,422)	-	228,358	431,501	(13,483,157)
Class M-3 € Hedged	182,914	3,755	(23,447)	(2,941)	160,281	577,733	(3,729,365)
Class M-6 € Hedged	22,004	14,011	(14,353)	-	21,662	1,800,025	(1,862,475)
Class M-1 £ Hedged	65,353	10,289	(41,516)	-	34,126	2,294,525	(9,257,898)
Class M-3 £ Hedged	23,901	3,122	(5,225)	-	21,798	681,625	(1,135,338)
Class M-4 £**	6,998	40,870	(47,868)	-	-	9,620,578	(11,286,507)
Class M-4 £ Hedged	15,385	15,451	(17,585)	-	13,251	3,194,393	(3,759,965)
Class M-6 £	21,153	181,679	(19,279)	-	183,553	32,763,093	(3,503,073)
Class M-1 $	816,000	43,970	(231,144)	-	628,826	5,900,141	(30,421,530)
Class M-1 $ Hedged	164,194	70,217	(213,724)	-	20,687	10,092,726	(30,328,844)
Class M-1 AUD Hedged	7,803,493	1,312,703	(1,070,836)	-	8,045,360	126,096,001	(102,715,752)
Class M-1 JPY Hedged	82,194	230	-	-	82,424	18,672	-
Class M-1 SEK Hedged**	124,343	44	(124,387)	-	-	5,022	(15,152,563)
Class A3-0.0500 $	56,923	27,306	(14,185)	-	70,044	3,543,152	(1,855,231)
Class A5-H-0.1200 £	59,279	24,237	(5,050)	-	78,466	3,806,855	(804,045)
Class A8-H-0.1700 NOK**	16,167	-	(2,548)	(13,619)	-	-	(283,299)
Class B18-H-0.8000 €	92,021	29,598	(14,487)	-	107,132	3,950,676	(1,898,645)
Class M-1 £ Distributing Hedged	9,538	1,462	(4,963)	-	6,037	175,189	(585,963)
Class B6-H-0.4000 £	362,070	27,728	(247,040)	-	142,758	4,335,983	(38,801,270)
Class Z2-H-0.0200 €**	368	-	(368)	-	-	-	(4,587,655)
Class A9-H-0.1950 €***	-	99	(59)	4,159	4,199	8,786	(6,284)
Class A1-H-0.0200 €	982,450	289,229	(469,327)	-	802,352	35,941,545	(59,546,515)
Class A1-H-0.0200 SGD	128,918	93,149	(248)	-	221,819	8,369,700	(21,538)
Class A20-H-0.8200 $	52,684	104,506	(80,884)	-	76,306	11,575,380	(9,109,506)
Class Z2-H-0.0200 SEK	484	56	(213)	-	327	569,883	(2,209,488)
Class A13-H-0.3200 €	27,426	53,073	(4,645)	-	75,854	5,956,383	(513,365)
Class A21-H-0.1500 €	33,818	779	(4,594)	-	30,003	84,944	(513,256)
Class A9-0.1750 €	833,208	334,718	-	-	1,167,926	41,846,984	-
Class Z1-0.0000 JPY	296	2,540	(1,434)	-	1,402	22,611,785	(12,849,957)
Class M-1 €	26,623	39	(3,194)	-	23,468	4,972	(400,814)
Class M-2 £ Distributing	19,817	15,177	(22,081)	-	12,913	2,092,774	(3,034,650)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Global High Yield Bond Fund (continued)							
Class A17-H-0.5200 NOK**	2,001	11	(17,333)	15,321	-	1,099	(1,654,912)
Class A10-0.2000 $*	-	50,772	-	-	50,772	5,100,000	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 1							
Class M-1 € Hedged	390,656	83,920	(73,980)	-	400,596	10,231,388	(9,004,110)
Class M-2 € Hedged	531,219	73,714	(35,329)	(3,780)	565,824	9,109,012	(4,291,740)
Class M-3 € Hedged	148,215	19,371	(20,901)	-	146,685	2,230,039	(2,458,090)
Class M-6 £ Hedged	264,172	93,915	(170,357)	-	187,730	14,680,563	(26,593,826)
Class A14-0.3500 $	11,778	1,296	-	-	13,074	162,577	-
Class M-5 JPY Hedged	273,257	74,584	(15,960)	-	331,881	5,232,071	(1,156,887)
Class M-1 NOK Hedged	2,652,658	130,911	(23,444)	(649,969)	2,110,156	15,317,939	(2,842,426)
Class M-2 SEK Hedged	794,496	46,950	(200,378)	-	641,068	5,062,919	(21,840,593)
Class Z-2 SEK Hedged	2,424	42	(575)	-	1,891	459,315	(6,217,266)
Class A5-H-0.1200 £	72,977	38,808	(20,044)	-	91,741	6,002,870	(2,968,693)
Class A8-H-0.1700 €	24,096	12,421	(877)	3,922	39,562	1,473,263	(108,717)
Class A11-H-0.2450 £	48,998	10	(5,313)	-	43,695	1,446	(779,910)
Class A13-H-0.3200 NOK	63,079	40	(23,557)	-	39,562	4,153	(2,441,907)
Class A1-H-0.0200 €	602,665	1,588	-	-	604,253	194,198	-
Class A13-H-0.3200 €	219,554	34,238	(16,531)	-	237,261	3,934,945	(1,974,318)
Class A5-H-0.1200 €	150,440	22,576	(6,916)	-	166,100	2,472,124	(858,803)
Class A10-H-0.2200 CHF	553,768	33,915	(107,271)	-	480,412	4,082,049	(12,751,253)
Class A20-H-0.8200 €	44,388	12,320	(48,323)	-	8,385	1,341,202	(5,333,253)
Class A15-0.4000 $	1,404,840	185,815	(860,651)	-	730,004	20,818,114	(96,643,655)
Class B10-H-0.3800 €	6,645	-	-	-	6,645	-	-
Class A1-H-0.0200 SGD	145,249	556	(59,740)	-	86,065	44,375	(4,886,706)
Class A4-H-0.0950 €	9,832	4,007	(4,390)	-	9,449	432,804	(484,077)
Class A20-0.8000 US$	2,285	2	-	-	2,287	271	-
Class M-3 SEK Hedged	169,609	84,682	(14,468)	-	239,823	8,461,491	(1,559,616)
Class Z2-H-0.0200 JPY**	30,555	-	(30,555)	-	-	-	(204,823,150)
Class A10-H-0.2200 €	92,567	60,417	(6,919)	-	146,065	6,615,403	(821,140)
Class E-1.2300 $	55,823	69,594	(41,496)	-	83,921	7,621,893	(4,554,060)
Class A18-H-0.6200 €	85,140	111,190	(28,283)	-	168,047	13,303,039	(3,176,122)
Class B2-H-0.1800 €	30,795	11,004	(5,036)	-	36,763	1,351,276	(609,644)
Class B6-H-0.2800 £	37,822	10,337	(1,610)	-	46,549	1,503,592	(238,155)
Class Z1-0.0000 $****	11,490	17,635	(29,027)	-	98	199,554,797	(328,769,128)
Class A20-H-0.8200 £	370,678	259,834	(537,569)	-	92,943	37,002,489	(77,002,192)
Class A8-H-0.1700 £	180,216	15,290	(80,630)	-	114,876	2,199,721	(11,448,515)
Class Z2-H-0.0200 €	281	48	(80)	-	249	563,410	(931,773)
Class B1-H-0.1300 €	385,501	278,355	(127,226)	-	536,630	32,828,694	(14,971,158)
Class A12-H-0.2700 €	455	376	(25)	-	806	41,145	(2,736)
Class A17-H-0.5200 CHF*	-	23,404	(1,167)	-	22,237	2,667,333	(128,035)
Class Z2-H-0.0200 NOK*	-	2	-	8,570	8,572	11,007	-
Class A17-H-0.5200 CAD*	-	671,627	-	-	671,627	48,400,793	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 2							
Class M-1 € Hedged	70,741	1,108	(4,006)	-	67,843	124,784	(464,075)
Class M-2 € Hedged	207,363	11,333	(27,902)	(4,090)	186,704	1,245,631	(3,142,212)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Global Bond Fund 2 (continued)							
Class M-3 € Hedged	46,998	1,215	-	-	48,213	127,375	-
Class M-7 € Hedged	15,942	1,425	(7,621)	-	9,746	156,339	(825,298)
Class A14-0.3500 $	12,422	1,374	-	-	13,796	162,482	-
Class M-5 JPY Hedged	1,591,575	160,995	(1,484,979)	-	267,591	10,852,383	(99,386,079)
Class M-1 NOK Hedged	2,201,944	180,506	(24,976)	(347,856)	2,009,618	20,343,282	(2,842,426)
Class M-2 SEK Hedged	417,805	10,955	(148,877)	-	279,883	1,075,390	(16,160,921)
Class Z-2 £ Hedged**	3,187	-	(3,187)	-	-	-	(44,829,252)
Class Z-2 SEK Hedged	446	58	(198)	-	306	602,817	(2,046,160)
Class A13-H-0.3200 NOK	67,328	42	(26,623)	-	40,747	4,234	(2,679,966)
Class A1-H-0.0200 €	152,863	6,528	(4,379)	-	155,012	715,340	(521,301)
Class A13-H-0.3200 €	192,749	32,878	(1,167)	-	224,460	3,672,964	(134,411)
Class A10-H-0.2200 CHF	593,013	34,615	(109,538)	-	518,090	3,934,693	(12,337,621)
Class A3-H-0.0700 €	358,466	285,276	(71,303)	-	572,439	31,495,136	(7,996,974)
Class A20-H-0.8200 €	9,656	3,482	(4,522)	-	8,616	367,721	(490,018)
Class A20-0.8000 $	11,542	42,113	(5,336)	-	48,319	4,474,503	(560,763)
Class A15-0.4000 $	300,497	33,318	(225,841)	-	107,974	3,628,546	(24,645,655)
Class A8-H-0.1700 €	15,953	12,658	(1,901)	4,201	30,911	1,379,431	(213,276)
Class A8-0.1500 $	71,472	14,453	(556)	-	85,369	1,582,668	(62,188)
Class A22-H-0.5300 €	84,838	31,757	(198)	-	116,397	3,839,584	(22,823)
Class B2-H-0.2300 €	30	-	-	-	30	-	-
Class B6-H-0.3300 £	38,711	13,786	(2,179)	-	50,318	1,954,018	(312,555)
Class Z1-0.0000 $**	1,551	77	(1,628)	-	-	858,909	(18,349,316)
Class A17-H-0.5200 £	41,522	33,379	(6,666)	-	68,235	4,870,682	(940,748)
Class A8-H-0.1700 £	11,619	910	(2,365)	-	10,164	129,529	(332,907)
Class B1-H-0.1800 €	130,867	40,715	(38,065)	-	133,517	4,740,897	(4,437,891)
Class A12-H-0.2700 €	455	380	(23)	-	812	41,145	(2,517)
Class A17-H-0.5200 CHF*	-	23,427	(1,193)	-	22,234	2,665,988	(130,882)
Class Z2-H-0.0200 NOK*	-	1	(14)	4,284	4,271	2,311	(131,299)
Class A17-H-0.5200 CAD*	-	222,792	-	-	222,792	16,055,455	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Global Credit Fund							
Class M-1 € Hedged	1,833,050	391,209	(331,578)	-	1,892,681	47,746,532	(40,492,345)
Class M-2 € Hedged	1,047,458	1,951	(875,492)	-	173,917	207,342	(93,763,929)
Class M-3 € Hedged	138,891	11,043	(35,725)	-	114,209	1,258,155	(3,932,631)
Class M-1 £ Hedged	109,278	161,628	(109,307)	-	161,599	25,402,545	(17,923,878)
Class M-1 $ Hedged	551,176	241,735	(57,943)	-	734,968	29,044,284	(6,941,049)
Class M-4 $	2,212	7	(577)	-	1,642	742	(63,000)
Class M-5 JPY Hedged	943,326	514,955	(37,119)	-	1,421,162	34,469,806	(2,416,164)
Class M-2 SEK Hedged***	-	476,580	(37,931)	-	438,649	49,680,951	(3,968,454)
Class Z-2 £ Hedged***	-	2,140	-	-	2,140	27,931,669	-
Class A1-H-0.0200 €	5,965,157	1,589,604	(4,448,494)	-	3,106,267	186,160,866	(493,965,143)
Class A5-H-0.1200 £	115,909	26,327	(19,110)	-	123,126	3,490,946	(2,609,155)
Class B21-H-0.3800 €	120,158	35,913	(26,514)	-	129,557	3,991,723	(2,952,855)
Class A17-H-0.5200 €	168,948	141,735	(53,585)	-	257,098	13,839,610	(5,644,253)
Class A10-H-0.2200 CHF	1,114,259	185,302	(140,382)	-	1,159,179	19,396,374	(14,555,257)
Class Z2-H-0.0200 €	24,414	234	(1,132)	-	23,516	2,303,799	(10,956,253)
Class A1-H-0.0200 SGD	1,954,033	124,180	(94,438)	-	1,983,775	8,824,345	(6,542,780)
Class A20-H-0.8200 $	52,502	27,215	(27,719)	-	51,998	2,623,217	(2,636,777)
Class Z1-0.0000 £	7,583	1,973	(288)	-	9,268	27,345,494	(3,970,887)
Class Z1-0.0000 JPY	479	258	(151)	-	586	2,128,047	(1,225,246)
Class A17-H-0.5200 NOK	200,352	24,776	(52,971)	-	172,157	2,389,260	(5,411,041)
Class A16-H-0.4700 CHF*	-	66,498	(8,171)	-	58,327	7,427,016	(976,520)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Global Equity Fund						**US$**	**US$**
Class M-1 €	297,919	123,165	(67,729)	-	353,355	45,828,843	(24,374,360)
Class M-1 € Hedged	532,989	48,137	(95,532)	-	485,594	13,160,455	(25,837,324)
Class M-2 € Hedged	101,372	22,172	(33,224)	(8,629)	81,691	6,168,219	(9,195,564)
Class M-4 €	79,285	50,657	(20,744)	-	109,198	11,216,087	(4,691,939)
Class M-4 € Hedged	80,997	82,658	(2,612)	-	161,043	19,340,571	(614,843)
Class M-2 £	122,826	45,484	-	-	168,310	5,773,386	-
Class M-2 £ Hedged	14,034	2,939	(3,490)	-	13,483	989,205	(1,175,721)
Class M-1 $ Hedged	352,893	329	(136,925)	-	216,297	70,903	(29,000,000)
Class M-3 $	566,683	261,356	(437,825)	-	390,214	55,906,532	(91,879,244)
Class M-1 NOK Hedged	33,025	1	(16,465)	-	16,561	242	(2,912,640)
Class M-3 SEK	95,472	199	-	-	95,671	41,061	-
Class Z-1 €	2,826,833	2,927,460	(518,344)	-	5,235,949	104,340,374	(19,265,458)
Class Z-1 £	166,129	97,526	(102,709)	-	160,946	1,352,321,577	(1,429,728,345)
Class A1-H-0.0200 €	1,714,507	131,994	(237,934)	-	1,608,567	29,621,105	(54,759,715)
Class A3-0.0500 $	140,004	14,931	(51,701)	-	103,234	2,896,679	(9,709,619)
Class A4-H-0.0950 £*******	2	160,553	(160,555)	-	-	20,948,114	(20,417,825)
Class A5-H-0.1200 £	197,940	14,785	(49,371)	-	163,354	3,314,874	(11,791,074)
Class B21-0.1000 €	1,902,266	460,908	(380,426)	-	1,982,748	104,376,983	(86,749,040)
Class B21-H-0.1200 €	1,163,876	290,881	(258,391)	-	1,196,366	58,469,499	(52,411,543)
Class B22-0.0000 €	3,420,741	667,723	(2,657,858)	-	1,430,606	129,381,333	(518,801,478)
Class A13-H-0.3200 €	30,637	1,470	(967)	-	31,140	255,235	(168,000)
Class B1-H-0.0400 £	8,432	924	(2,204)	-	7,152	189,033	(475,188)
Class B1-0.0200 £	1,038,185	298,362	(79,393)	-	1,257,154	64,385,633	(17,099,791)
Class Z1-0.0000 JPY***	-	4,987	(3,622)	-	1,365	28,886,521	(23,194,081)
Class A21-0.1300 €	290,387	39,427	(6,294)	-	323,520	7,980,065	(1,239,438)
Class B22-H-0.0000 €	7,170,156	855,357	(7,728,073)	-	297,440	152,699,407	(1,403,395,879)
Class A15-0.4000 NOK	338,467	72,868	(8,053)	-	403,282	12,230,149	(1,357,670)
Class A20-0.8000 $	19,138	68,616	(35,968)	-	51,786	9,245,728	(5,134,852)
Class B1-0.0200 €	373,187	203,189	(88,141)	-	488,235	29,893,932	(12,854,370)
Class A21-H-0.1500 €	66,149	1,229	(16,587)	-	50,791	162,814	(2,214,747)
Class E-1.2300 $	223,293	248,310	(93,245)	-	378,358	31,643,611	(11,720,277)
Class B1-H-0.0400 €	294,723	154,601	(78,701)	-	370,623	22,577,530	(11,340,157)
Class A4-H-0.0950 €	333,856	27,254	(299,771)	-	61,339	3,996,353	(42,846,137)
Class A4-0.0750 $	1,338,203	2,772	-	-	1,340,975	399,144	-
Class A23-0.0350 €	340,225	106,166	(13,598)	-	432,793	15,627,447	(1,885,032)
Class M-9 €	141,050	518,094	(45,245)	-	613,899	79,096,926	(6,756,460)
Class A4-0.0750 £	118,493	105,641	(45,938)	-	178,196	18,111,939	(7,961,069)
Class B7-0.1950 £	1	4,648	(347)	-	4,302	753,092	(55,135)
Class A5-H-0.1200 €	109,950	834,660	(18,529)	18,949	945,030	105,366,602	(2,361,432)
Class Z2-H-0.0200 £******	-	1,589	(1,589)	-	-	20,456,139	(23,947,918)
Class Z-1 $*	-	111,514	(18,336)	-	93,178	1,118,222,402	(193,610,324)
Class A-0.5000 CAD*	-	308,976	-	-	308,976	22,267,488	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Euro Over 5 Year Bond UCITS Fund						**€**	**€**
Class M-6 €	453,117	857,235	(162,765)	-	1,147,587	102,127,048	(19,349,613)
Class M-7 €	8,341	4	(1,390)	-	6,955	382	(140,590)
Class Z1-0.0000 €	11,016	10,355	(12,717)	-	8,654	102,004,828	(127,232,763)
Class A17-0.6000 €	50,694	30,259	(8,240)	-	72,713	2,527,976	(684,985)
Class A16-0.5000-D €	25,847	65,873	(2,551)	-	89,169	6,425,759	(253,982)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Euro Nominal Bond Medium Duration Fund						€	€
Class M-1 €	103,907	37,942	(32,357)	-	109,492	3,873,038	(3,285,355)
Class M-3 €	434,046	504,778	(82,450)	-	856,374	50,464,767	(8,189,374)
Class M-4 €	2,790,480	857,014	(420,881)	-	3,226,613	86,632,883	(42,800,732)
Class M-6 €	2,779,748	1,241,587	(1,047,864)	-	2,973,471	123,736,246	(103,424,069)
Class M-7 €	896,582	67,226	(228,079)	-	735,729	6,714,540	(22,867,778)
Class M-8 €	24,275	1,669	(182)	-	25,762	161,142	(17,632)
Class M-15 €	40,692	7,479	(10,281)	-	37,890	614,955	(826,199)
Class B21-0.0085 €	135,614	104,036	(59,841)	-	179,809	8,153,551	(4,748,872)
Class B22-0.1100 €	568,210	194,937	(233,106)	-	530,041	15,449,535	(18,401,040)
Class A3-0.0750 €	810,787	286,950	(563)	-	1,097,174	30,081,257	(57,992)
Class A6-0.1350 €	3,712	1,799	(2,432)	-	3,079	188,759	(258,294)
Class A16-0.5000-D €	164,464	9,259	(100,822)	-	72,901	890,559	(9,426,129)
Class A16-0.5000 €*	-	42,063	(425)	-	41,638	4,196,565	(40,307)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Diversified Retirement Fund						GB£	GB£
Class M-1 £	8,163,667	3,133,352	(3,000,043)	-	8,296,976	480,244,577	(460,077,657)
Class B5-0.2550 £	3,358,553	2,432,575	(1,102,877)	-	4,688,251	276,323,742	(125,110,581)
Class B1-0.1300 £	8,587	3,493	(2,230)	-	9,850	393,760	(255,010)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Absolute Return Fixed Income Fund						€	€
Class A-0.2700 €	374,953	26,651	(128,080)	-	273,524	2,955,473	(14,224,093)
Class A-0.4500 €	580,270	24,737	(293,852)	-	311,155	2,624,658	(31,177,123)
Class M-1 £ Hedged	98,454	140,935	(149,842)	-	89,547	19,649,340	(20,917,986)
Class M-3 £ Hedged	1,381,507	183,598	(804,861)	-	760,244	25,243,763	(111,620,802)
Class M-9 £ Hedged	399,899	107,916	(333,088)	-	174,727	14,464,591	(44,635,001)
Class M-1 $ Hedged	1,247,191	182,448	(144,130)	-	1,285,509	21,737,007	(17,391,479)
Class M-3 $ Hedged	258,724	13,392	(144,546)	-	127,570	1,497,238	(16,720,129)
Class M-8 $ Hedged	165,862	220,957	(164,675)	-	222,144	23,716,591	(18,256,228)
Class M-10 JPY Hedged	941,202	318,745	(847,022)	-	412,925	20,354,928	(54,341,457)
Class M-3 NOK Hedged	43,816	32	(2,947)	-	40,901	3,083	(278,449)
Class M-3 SEK Hedged	395,264	242	(256,605)	-	138,901	22,970	(25,316,459)
Class Z-2 $ Hedged**	2,500	-	(2,500)	-	-	-	(29,751,832)
Class A1-H-0.0200 £	476,460	25,223	(472,596)	-	29,087	3,483,826	(67,246,466)
Class A5-H-0.1200 £	542,732	40,346	(78,078)	-	505,000	5,436,309	(10,510,924)
Class A-0.1700 €**	18,719	4,827	(23,546)	-	-	523,421	(2,536,173)
Class B-0.6300 €	439,386	141,870	(132,734)	-	448,522	15,227,536	(14,235,485)
Class A8-H-0.1700-D £	361,078	50,347	(189,339)	-	222,086	5,687,675	(21,568,881)
Class A1-H-0.0200 JPY	20,460	42,477	(19,566)	-	43,371	2,517,187	(1,143,235)
Class A17-H-0.5200-D £	164,729	36,215	(183,421)	-	17,523	4,019,727	(20,745,993)
Class A10-H-0.2200 CHF**	118,144	1,805	(119,949)	-	-	197,263	(13,055,366)
Class M-8 £ Hedged	20,475	16	-	-	20,491	2,112	-
Class Z1-0.0000 €	14,655	7,253	(3,764)	-	18,144	77,488,426	(38,808,508)
Class A16-0.4500 €	137,337	8,652	(42,937)	-	103,052	878,577	(4,406,842)
Class A22-0.2700 €	1,209,309	848,724	(520,621)	(20,400)	1,517,012	87,606,396	(52,967,497)
Class A13-0.3000 €	40,400	291	(4,765)	-	35,926	29,200	(475,450)
Class A10-H-0.2200 SGD	623,949	-	-	-	623,949	-	-
Class A20-0.8000 €	112,716	82,264	(27,514)	-	167,466	8,086,052	(2,734,496)
Class A10-0.2000 €	207,994	38,166	(26,021)	-	220,139	4,042,527	(2,826,934)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

Mercer Absolute Return Fixed Income Fund (continued)	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class A12-0.2500 €	270,259	25,280	(20,358)	-	275,181	2,702,575	(2,171,291)
Class A14-0.3500 €	17,695	2,637	(710)	-	19,622	283,381	(74,964)
Class B1-0.3500 €	2,487	5,892	(2,766)	-	5,613	633,174	(299,569)
Class A5-0.1000 €	86,000	2,444	(280)	20,143	108,307	252,937	(29,238)
Class A16-H-0.4700-D £	131,146	43,425	(109,835)	-	64,736	5,231,657	(13,131,686)

Mercer Passive Emerging Markets Equity Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class M-3 €	305,581	899,707	(823,492)	1,412	383,208	122,083,729	(114,260,942)
Class M-4 €	12,343	9,495	(2,308)	-	19,530	1,305,093	(319,989)
Class M-6 €	920,285	78,029	(446,404)	-	551,910	15,360,443	(91,743,907)
Class M-7 €	223,640	57,581	(19,781)	-	261,440	10,648,379	(3,758,761)
Class M-11 €	39,135	11,076	(14,299)	-	35,912	1,849,037	(2,391,628)
Class M-12 €	118,046	27,563	(49,225)	(1,468)	94,916	3,631,942	(6,604,440)
Class M-2 £	371,716	87,152	(229,688)	(5,594)	223,586	16,196,107	(41,782,770)
Class M-3 £	7,950	11,274	(10,240)	6,221	15,205	1,922,172	(1,704,556)
Class M-1 $	235,792	20,813	(222,613)	-	33,992	2,480,213	(26,151,307)
Class Z-2 $	158,355	36,482	(95,728)	-	99,109	694,408,100	(1,829,343,602)
Class A2-0.0500 $	2,529,479	499,187	(585,134)	-	2,443,532	59,363,905	(66,957,417)
Class A3-0.0750 $	34,008	2,398,835	(479,465)	-	1,953,378	281,241,249	(57,128,256)
Class A4-0.1000 £	236,959	53,154	(154,656)	-	135,457	8,228,056	(24,030,477)
Class A11-0.2500 $	51,982	1,660	(46,586)	-	7,056	199,342	(5,448,689)
Class A12-0.3000 NOK	9,252	6	(1,994)	-	7,264	815	(271,775)
Class A17-0.6000 £	23,282	275	(15,166)	-	8,391	42,684	(2,328,555)
Class B7-0.2000 €	1,587,780	842,186	(506,706)	7,925	1,931,185	122,315,029	(72,029,795)
Class Z1-0.0000 €	5,990	2,014	(589)	-	7,415	29,550,463	(9,112,654)
Class Z1-0.0000 JPY	239	56	(186)	-	109	632,843	(2,074,596)
Class M-1 NOK	145,638	5	(72,686)	-	72,957	598	(8,775,711)
Class A16-0.5000-D £	134,088	2,269	(65,618)	-	70,739	302,794	(8,660,779)
Class B2-0.0800 £	484,911	43,855	(62,344)	-	466,422	6,611,124	(9,400,523)
Class B2-0.0800 €	1,320,875	388,861	(322,704)	(8,912)	1,378,120	49,217,133	(41,380,167)
Class A16-0.5000 CHF	30,950	77,606	(9,054)	-	99,502	10,123,904	(1,126,033)
Class A20-0.8000 $	49,859	20,302	(41,860)	-	28,301	1,796,149	(3,589,636)
Class A18-0.6000 SEK**	37,849	145	(37,994)	-	-	14,858	(4,134,771)
Class A15-0.4000-D €	694,486	1,849	-	-	696,335	195,404	-
Class A4-0.1000 €	21,131	26,871	(11,748)	-	36,254	3,485,040	(1,540,439)
Class A7-0.1500 $	16,025	25,228	(7,722)	-	33,531	2,953,663	(914,274)
Class A20-0.8000 £	4,932	239	(2,653)	-	2,518	34,438	(395,310)
Class B7-0.2000 £	117	486	(148)	-	455	71,779	(21,194)
Class A7-0.1500 €	9,739	4,376	(2,920)	-	11,195	518,411	(345,586)
Class A-0.0350 €*	-	751,340	(35,061)	-	716,279	78,599,603	(3,651,238)
Class A-0.5000 CAD*	-	48,786	-	-	48,786	3,515,902	-

Mercer UCITS Alternatives Strategies	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class A-0.4800 €	78,506	6,038	(19,095)	-	65,449	556,884	(1,747,273)
Class M-1 £ Hedged	453,814	524,158	(569,651)	-	408,321	61,738,396	(67,237,402)
Class M-3 £ Hedged	2,888	6	(1,751)	-	1,143	724	(231,567)
Class A1-H-0.0200 JPY	62,976	46,990	(48,993)	-	60,973	2,852,108	(2,995,066)
Class A13-0.3000 €	92,097	75,357	(28,623)	-	138,831	7,628,655	(2,893,134)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer UCITS Alternatives Strategies (continued)						**€**	**€**
Class A1-H-0.0200 €**	261,992	-	(261,992)	-	-	-	(28,629,692)
Class Z2-H-0.0200 £**	1,094	-	(1,094)	-	-	-	(14,389,069)
Class M-1 $ Hedged	11,723	36,202	-	-	47,925	3,885,988	-
Class Z1-0.0000 €*	-	8,815	(294)	-	8,521	87,840,209	(2,913,148)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Investment Fund 6						**€**	**€**
Class A1-0.0700 €	823,811	308,784	(64,834)	-	1,067,761	30,337,909	(6,380,751)
Class Z1-0.0000 €	1,246	437	(30)	-	1,653	4,085,490	(280,915)
Class A2-0.0700 €	5,328,254	350,406	-	-	5,678,660	31,500,000	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Global Select Equity Fund						**US$**	**US$**
Class M-1 € Hedged**	42,355	552	(42,907)	-	-	93,168	(7,059,705)
Class M-2 €	317,160	6,685	(52,252)	-	271,593	1,498,457	(11,955,467)
Class M-5 €	514,184	215,691	(2,067)	-	727,808	46,689,054	(448,751)
Class M-1 £ Hedged	889,223	292,251	(511,927)	28,991	698,538	57,507,952	(102,127,993)
Class M-3 £	717,992	116,860	(416,329)	(24,333)	394,190	28,567,576	(103,524,435)
Class M-4 £**********	3,672	158	(3,830)	-	-	19,784	(593,265)
Class M-5 £	93,950	57,824	(76,449)	-	75,325	12,698,316	(16,974,849)
Class M-2 $	572,817	163,282	(259,073)	-	477,026	33,642,667	(53,676,690)
Class A5-0.1000 £	57,692	16,814	(15,184)	-	59,322	3,511,857	(3,259,319)
Class A8-0.1500 NOK	7,308	-	(1,905)	-	5,403	-	(348,855)
Class A9-H-0.1950 €	21,524	1,634	(2,372)	-	20,786	269,247	(413,412)
Class A16-0.4500 €	32,223	18	(27,140)	-	5,101	3,538	(5,264,613)
Class A18-0.6000 $	200,803	21,145	(6,006)	-	215,942	3,535,760	(976,753)
Class A19-H-0.7200 £**********	10,509	2,885	(13,394)	-	-	376,143	(2,542,853)
Class B4-0.5000 €	21,595	8,786	(5,934)	-	24,447	1,670,387	(1,129,607)
Class B4-H 0.5200 €	15,466	6,666	(4,921)	-	17,211	1,129,442	(842,359)
Class A12-H-0.2700 €	239,665	2,700	(153,788)	-	88,577	455,784	(26,816,301)
Class A17-0.5000-D £	178,516	10,371	(166,758)	5	22,134	1,931,074	(31,254,819)
Class A17-H-0.5200-D £	34,795	33,499	(42,828)	453	25,919	5,991,343	(7,717,759)
Class A18-0.6000 €	154,600	47,478	(13,176)	-	188,902	10,127,862	(2,928,254)
Class Z1-0.0000 €	2,159	312	(1,562)	-	909	5,509,174	(27,455,791)
Class A17-H-0.5200 €	106,615	16,751	(75,365)	-	48,001	2,426,436	(10,771,675)
Class A1-H-0.0200 €	429,662	1,285	(80,411)	-	350,536	171,080	(10,617,885)
Class A8-0.1500 JPY	90,109	8	(40,140)	-	49,977	945	(4,544,669)
Class Z1-0.0000 SEK	655	86	(280)	-	461	1,173,406	(3,936,377)
Class E-0.9400 SEK	662,342	30,201	(92,973)	-	599,570	3,614,446	(11,172,967)
Class A17-H-0.5200 $	70,539	88,937	(27,484)	-	131,992	10,462,862	(3,351,757)
Class E-1.1100 €	158	160	(169)	-	149	19,439	(20,485)
Class A19-0.7000 €	43,939	15,402	(8,251)	-	51,090	2,095,220	(1,118,135)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive US Treasury 1-3 Year Bond Fund						**US$**	**US$**
Class M-2 $ Shares	4,386,722	2,077,072	(1,933,325)	-	4,530,469	232,598,614	(216,793,413)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Passive US Treasury 3-7 Year Bond Fund							
Class M-2 $ Shares	969,882	479,244	(714,218)	-	734,908	51,836,525	(77,652,826)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer USD Cash Fund							
Class M-1 $	1,082,906	1,623,234	(473,865)	-	2,232,275	192,600,917	(55,100,243)
Class M-3 $	169,135	315,769	(349,516)	-	135,388	36,568,132	(40,702,334)
Class M-5 $	2,941	208,097	(55,247)	-	155,791	23,206,166	(6,162,198)
Class A2-0.0500 $	78,706	93,024	(41,984)	-	129,746	10,566,000	(4,805,043)
Class E-1.2300 $	235,435	220,831	(168,511)	-	287,755	23,501,696	(17,922,475)
Class Z1-0.0000 $	5,866	154,528	(110,489)	-	49,905	1,726,128,003	(1,241,227,449)
Class A1-H-0.0200 SGD	63,854	785,093	(300,181)	-	548,766	64,564,549	(24,150,300)
Class A3-0.0750 £	231	8,106	(4,240)	-	4,097	1,175,920	(621,688)
Class Z2-H-0.0200 CAD*	-	2,217	(217)	-	2,000	15,869,921	(1,543,102)
Class A-H-0.5200 CAD*	-	81,311	-	-	81,311	5,859,652	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Global Listed Infrastructure Fund							
Class M-2 €	171,624	102,163	(55,285)	-	218,502	16,273,376	(9,118,003)
Class M-1 £**	4,522	1	(4,523)	-	-	48	(850,090)
Class M-1 £ Hedged	20,004	316	(6,046)	-	14,274	56,061	(1,036,308)
Class M-2 £	227,963	35,031	(60,609)	-	202,385	6,481,688	(11,222,137)
Class M-2 £ Hedged	23,436	46	-	-	23,482	7,379	-
Class M-4 £	198,462	26,749	(23,739)	-	201,472	4,778,062	(4,398,245)
Class M-2 SEK	27,474	22	-	-	27,496	3,715	-
Class A5-0.1000 £	58,384	397	(23,762)	-	35,019	67,573	(4,053,011)
Class A16-0.4500 €	44,373	228	(7,261)	-	37,340	32,497	(1,087,190)
Class M-2 $	68,884	26,396	(15,037)	-	80,243	3,320,588	(1,869,601)
Class Z1-0.0000 €	2,790	-	(215)	-	2,575	-	(3,172,900)
Class A12-H-0.2700 €	5,138	761	(235)	-	5,664	85,929	(31,161)
Class A1-H-0.0200 €	51,859	1,886	(16,943)	-	36,802	243,206	(2,280,418)
Class A17-H-0.5200 $	79,084	28,656	(18,529)	-	89,211	3,331,015	(2,126,789)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Short Duration Bond Fund 3							
Class A9-H-0.1950 £	726,300	37,649	(2,933)	-	761,016	5,110,422	(416,541)
Class A16-H-0.4700 €	513,878	69,325	(184,053)	-	399,150	7,382,546	(20,088,937)
Class A19-H-0.7200 £***	-	155,249	-	-	155,249	20,641,314	-
Class A1-H-0.0200 €	3,033,124	275,130	(715,333)	-	2,592,921	31,242,126	(86,114,012)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Multi Asset Defensive Fund							
Class B2-0.0900 £	8,744	7,443	(1,775)	-	14,412	781,872	(185,739)
Class B3-0.1200 £	13,551	1,620	(14,954)	-	217	156,498	(1,455,618)
Class B4-0.1400 £	33,444	16,767	(9,944)	-	40,267	1,748,789	(1,041,888)
Class B6-0.1700 £	169,175	27,103	(31,251)	-	165,027	2,834,740	(3,274,958)
Class B5-0.1640 £	12,399	7,750	(4,252)	-	15,897	748,063	(411,388)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

Mercer Multi Asset High Growth Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1150 £	477,188	88,881	(35,831)	-	530,238	12,220,282	(4,946,260)
Class B3-0.1450 £	35,963	7,105	(25,791)	-	17,277	811,014	(2,861,975)
Class B5-0.1650 £	500,592	76,546	(54,909)	-	522,229	10,490,196	(7,588,810)
Class B8-0.1950 £	549,604	156,562	(93,771)	-	612,395	21,437,962	(12,801,225)
Class E-H-1.2420 $	486,318	330,917	(156,188)	-	661,047	46,964,786	(22,006,316)
Class B4-0.1500 £	976,667	69,097	(82,465)	-	963,299	7,683,841	(9,321,222)
Class A10-H-0.2120 €	474,882	31,827	(38,077)	-	468,632	3,281,850	(3,857,390)
Class A22-H-0.3620 €	45,257	82,576	(1,292)	-	126,541	7,906,539	(125,393)

Mercer Multi Asset Moderate Growth Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1170 £	64,271	10,962	(12,893)	-	62,340	1,331,541	(1,572,385)
Class B3-0.1470 £	5,245	279	(3,373)	-	2,151	29,016	(349,607)
Class B5-0.1670 £	536,564	45,357	(41,933)	-	539,988	5,459,785	(5,081,782)
Class B7-0.1970 £	478,373	106,187	(71,894)	-	512,666	12,796,933	(8,674,776)
Class B4-0.1640 £	121,084	14,963	(20,510)	-	115,537	1,584,867	(2,104,003)

Mercer Multi Asset Growth Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class B2-0.1050 £	2,941,255	631,444	(2,636,355)	-	936,344	81,749,758	(336,063,729)
Class B3-0.1110 £	16,961,269	3,988,012	(9,369,317)	-	11,579,964	535,259,303	(1,254,971,903)
Class B4-0.1410 £	10,350,962	2,291,444	(7,536,245)	-	5,106,161	304,242,820	(999,572,736)
Class B5-0.1610 £	13,609,253	2,752,033	(3,096,110)	-	13,265,176	360,480,012	(413,958,176)
Class B6-0.1910 £	15,385,331	2,497,195	(6,525,457)	-	11,357,069	329,046,955	(860,349,735)
Class E-H-1.2420 $	353,103	234,469	(120,126)	-	467,446	27,087,274	(13,814,005)
Class B7-0.1950 £	20,639,087	4,275,384	(16,921,517)	-	7,992,954	541,298,044	(2,151,695,603)
Class B8-0.2000 £	11,934,545	1,127,855	(3,288,819)	-	9,773,581	122,125,277	(353,012,643)

Mercer Passive Short Dated UK Gilt Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class A11-0.2500 £	5,119,270	4,221,829	(3,269,616)	(513,499)	5,557,984	425,767,182	(329,320,343)
Class A16-0.5000 £	434,004	1,222,672	(592,243)	170,809	1,235,242	132,296,356	(64,211,019)
Class A19-0.8000 £	13,580	54,600	(49,554)	-	18,626	5,594,915	(5,083,863)
Class A19-0.8000-D £	24,111	684,838	(205,899)	324,210	827,260	70,320,014	(21,063,187)

PIMCO Global Aggregate Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class B21-0.0000 €	3,435,428	1,239,733	(745,651)	-	3,929,510	123,915,484	(74,615,000)

Arrowstreet Global Equity Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class B21-0.0000 €	1,274,560	38,448	(74,632)	-	1,238,376	8,945,487	(16,913,398)
Class A5-0.1000 JPY	149,775	-	-	-	149,775	-	-
Class A20-0.8000 SEK	363,558	10,125	(289,300)	-	84,383	1,183,154	(36,380,755)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

Mercer Passive Sustainable Global Equity Feeder Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A4-0.0750 NOK	2,082	-	(1,849)	-	233	-	(343,264)
Class B2-H-0.0700 £	939,258	13,945	(76,797)	-	876,406	3,006,960	(16,441,139)
Class B2-0.0500 £	492,624	56,804	(48,746)	-	500,682	12,010,753	(10,270,146)
Class A4-0.0750 $	28,471	563,238	(1,954)	(561,284)	28,471	78,574,834	(277,941)
Class B6-H-0.1400 €	6,600	39	(34)	-	6,605	5,602	(4,868)
Class A15-H-0.4200 £	395,254	21,746	(116,054)	-	300,946	3,881,770	(20,261,848)
Class Z1-0.0000 €	229	-	(11)	-	218	-	(159,597)
Class A13-H-0.3200 €	83,729	24,156	(24,946)	-	82,939	3,264,482	(3,463,609)
Class B4-H-0.1050 £	475	14	(173)	-	316	2,451	(30,015)
Class B10-0.2100 £	1	1,712	(743)	-	970	275,692	(120,986)
Class A17-0.5000 $*	-	15,245	(57,037)	803,130	761,338	1,465,532	(5,695,846)
Class Z2-H-0.0200 €*	-	998	(540)	-	458	10,762,687	(5,406,120)

Mercer Passive Global REITs Feeder Fund**	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A5-0.1000 £	442,872	67,308	(153,916)	-	356,264	7,826,577	(18,488,235)
Class Z1-0.0000 $	2,701	513	(354)	-	2,860	6,000,000	(4,000,000)
Class A17-0.5000 $**	97,071	4,428	(101,499)	-	-	408,872	(9,440,694)
Class B4-0.0850 £	2,278	5,023	(1,910)	-	5,391	619,717	(233,392)

Mercer Emerging Market Debt - Hard Currency Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A14-0.3500 €	252,893	762,984	(126,922)	(2,068)	886,887	86,889,434	(14,546,907)
Class A14-0.3500 £	778,147	341,231	(762,871)	(31,551)	324,956	42,661,173	(98,729,237)
Class A19-0.7000 £*******	81,790	1,504	(74,941)	(8,353)	-	187,434	(9,585,798)
Class A17-H-0.5200 €	450,657	218,484	(109,599)	2,474	562,016	20,056,461	(10,156,438)
Class A17-H-0.5200 CHF	105,506	12,898	(4,100)	-	114,304	1,200,351	(396,326)
Class A8-H-0.1700 €	42,240	14,922	(277)	-	56,885	1,402,943	(26,166)
Class A1-H-0.0200 €	1,147,502	587,561	(312,911)	-	1,422,152	58,435,734	(30,156,165)
Class A4-0.0750 €	155,379	16,278	(7,796)	-	163,861	1,848,211	(880,414)
Class A4-H-0.0950 €	10,628	785	(8,028)	-	3,385	70,114	(737,815)
Class A19-0.7000-D £	230,114	16,427	(211,398)	(16,031)	19,112	1,883,865	(25,148,112)
Class A20-H-0.8200 SEK	166,884	294	(125,345)	-	41,833	24,402	(9,855,301)
Class Z1-0.0000 €	1,537	4,484	(1,385)	-	4,636	50,634,355	(15,626,600)
Class A17-0.5000 $	208,000	423,032	(105,965)	-	525,067	45,924,068	(11,457,738)
Class A14-H-0.3700 €	7,913	529	(182)	-	8,260	68,916	(24,113)
Class A12-0.2500 £	182,825	175,631	(51,016)	-	307,440	25,192,848	(7,314,650)
Class A1-H-0.0200 SGD	230,381	213,653	(9,211)	-	434,823	17,388,781	(703,499)
Class Z2-H-0.0200 £*	-	26,012	(12,641)	(11,867)	1,504	353,329,327	(171,772,216)
Class A18-H-0.6200 £*	-	260,102	(415,824)	1,269,567	1,113,845	25,280,306	(53,786,038)
Class A20-H-0.8200 £*	-	242	(2,517)	13,954	11,679	32,404	(340,967)
Class Z1-0.0000 £*	-	4,278	-	-	4,278	58,628,704	-

Mercer Passive Euro Corporate Bond Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class B21-0.0000 €	8,271,304	3,591,856	(2,895,654)	-	8,967,506	348,231,103	(276,410,879)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

Mercer Passive Euro Corporate Bond Fund (continued)	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Class A13-0.3000 €	1,427,866	275,454	(922,004)	-	781,316	26,443,227	(87,146,650)
Class A20-0.8000 €	540,603	8,616	(86,828)	-	462,391	816,181	(8,222,371)
Class B1-0.0200 €	1,115,913	458,751	(223,513)	-	1,351,151	44,147,675	(21,580,596)
Class Z1-0.0000 €	25,176	21,654	(7,466)	-	39,364	230,312,809	(77,336,819)
Class A21-0.0350 €	387,062	33,796	-	-	420,858	3,666,641	-
Class A4-0.0750 €	241,738	220,855	(3,287)	-	459,306	24,247,991	(363,674)
Class A17-0.5000-D €	42,970	1,018	(4,235)	-	39,753	105,129	(438,061)
Class A3-0.0500 €*	-	3,898	(99)	-	3,799	396,254	(10,201)
Class Z-0.0000 €*	-	1,024	-	-	1,024	10,255,607	-

Mercer Passive Low Volatility Equity Feeder Fund	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A13-H-0.3200 €	147,338	515	(542)	-	147,311	74,565	(74,995)
Class B5-H-0.1300 £	39,143	16,689	(9,966)	-	45,866	2,695,457	(1,623,010)
Class Z1-0.0000 €	3,193	2,696	(687)	-	5,202	33,817,384	(8,790,990)
Class A5-0.1000 €	478,004	185,311	(12,887)	-	650,428	24,108,298	(1,696,237)
Class A5-0.1000 £	66,635	41,848	(36,764)	-	71,719	6,149,621	(5,509,761)
Class B5-0.1100 £	315	9,075	(1,295)	-	8,095	1,388,520	(198,812)
Class B10-0.2100 £	1	141	-	-	142	21,317	-

Mercer Passive Global High Yield Bond Fund**	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Class A12-H-0.2700 £	35,788	217,247	(68,662)	-	184,373	31,488,870	(9,765,382)
Class A19-H-0.7200 £***	-	90,426	(31,047)	-	59,379	11,896,913	(4,070,239)
Class A12-H-0.2700 €	595,622	99,846	(129,956)	134	565,646	11,365,513	(14,837,823)
Class Z2-H-0.0200 €**	31,997	4,324	(25,996)	(10,325)	-	48,593,789	(288,707,375)
Class B1-H-0.0400 €	784,771	371,957	(126,792)	-	1,029,936	42,502,922	(14,481,074)
Class A1-H-0.0200 AUD	1,263,450	211,452	(300,723)	-	1,174,179	14,659,287	(20,457,683)
Class A5-H-0.1200 £	68,299	4,786	(71,894)	-	1,191	681,345	(10,316,599)
Class A5-H-0.1200 NOK	33,852	8,527	(26,082)	-	16,297	939,036	(2,867,264)
Class Z1-0.0000 £	54,640	28,282	(22,713)	-	60,209	422,218,196	(341,019,528)
Class Z1-0.0000 €	46,659	12,585	(32,918)	-	26,326	152,350,660	(392,109,270)
Class A5-0.1000 €	22,069	24,113	(35,505)	(120)	10,557	3,096,571	(4,507,861)
Class A5-0.1000 £	162,845	21,023	(138,061)	-	45,807	3,034,608	(19,802,813)
Class A17-0.5000 £*******	147,475	1,528	(149,003)	-	-	217,971	(21,338,754)
Class A20-0.8000 £**	6,965	4	(6,969)	-	-	536	(996,570)
Class A5-H-0.1200 €	86,650	-	(1,500)	-	85,150	-	(168,180)
Class A19-H-0.7200 €	2,955	14,108	(270)	-	16,793	1,699,186	(32,881)
Class B4-H-0.1150 €********	-	26	(22)	-	4	2,877	(2,463)
Class A17-H-0.5200-D £*	-	78,443	(18,891)	-	59,552	10,311,974	(2,570,424)
Class B21-H-0.0000 €*	-	326,698	(283,117)	1,097,326	1,140,907	32,977,462	(30,870,929)

Mercer Investment Fund 21 - Global High Yield Bond	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Class Y1-H-0.0575 £	5,384,346	71,191	(464,818)	-	4,990,719	8,000,000	(51,000,000)
Class Y1-H-0.0575-D £	562,305	55,470	(62,957)	-	554,818	5,000,000	(5,750,000)

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 21 - Global High Yield Bond (continued)							
Class X1-H-0.0575 £	445,502	63,997	(9,340)	-	500,159	7,000,000	(1,000,000)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued GB£	Payment for shares redeemed GB£
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Class Y1-H-0.0575 £	4,012,896	1,409,434	(170,075)	-	5,252,255	144,000,000	(16,500,000)
Class Y1-H-0.0575-D £	442,936	146,091	(3,003)	-	586,024	12,000,000	(250,000)
Class X1-H-0.0575 £	446,711	62,679	(9,261)	-	500,129	7,000,000	(1,000,000)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Mercer Passive Global Small Cap Equity Feeder Fund							
Class A1-H-0.0200 €**	150,857	-	(150,857)	-	-	-	(19,530,879)
Class A15-H-0.4200 €**	2,918	2	(2,920)	-	-	219	(414,662)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Acadian China A Equity							
Class C2-i-1.0000 $	12,888	1,294	(5,485)	-	8,697	122,157	(510,500)
Class C5-i-0.0000 $	499	-	-	-	499	-	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Acadian European Equity							
Class C1-i-0.5000 €	43,417	-	(42,819)	-	598	-	(5,825,467)
Class C2-i-0.7500 $	17,423	3,634	-	-	21,057	411,010	-
Class C2-i-0.7500 €	1,502,889	142,289	(135,685)	-	1,509,493	17,258,509	(17,378,510)
Class C3-i-1.5000 €	3,400	1	(1,228)	-	2,173	136	(146,180)
Class R1-i-0.7500 €	76	1	-	-	77	70	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued €	Payment for shares redeemed €
Acadian Global Managed Volatility Equity							
Class C1-i-0.4000 $	3,304,164	387,370	(965,035)	-	2,726,499	43,223,196	(106,709,824)
Class C2-i-0.7500 $	3,068,437	587,221	(692,991)	-	2,962,667	64,162,603	(76,593,841)
Class C2-i-0.7500 £	610,576	21,844	(62,517)	-	569,903	2,985,854	(8,922,268)
Class C2-i-0.7500 €	184,122	1,058	(84,462)	-	100,718	130,082	(10,408,421)
Class C2-ii-H-0.7700 €	457,179	19	-	-	457,198	2,162	-
Class C5-i-0.1500 £	303,616	20,071	(159,762)	-	163,925	2,861,072	(21,455,654)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued US$	Payment for shares redeemed US$
Acadian Global Managed Volatility Equity II							
Class C2-i-0.7500 $	415,171	1,823	-	-	416,994	215,942	-

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Fundamental Indexation Global Equity Feeder Fund						**US$**	**US$**
Class A1-H-0.0200 €**	74,308	23,291	(97,599)	-	-	3,236,073	(13,349,666)
Class Z1-0.0000 €**	1,496	1,849	(3,345)	-	-	25,479,601	(46,128,569)
Class A5-H-0.1200 £	102,677	56,444	(110,787)	-	48,334	7,673,761	(15,006,377)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Sustainable Listed Infrastructure Feeder Fund						**US$**	**US$**
Class A1-H-0.0200 €**	10,687	-	(10,687)	-	-	-	(1,310,588)
Class Z1-0.0000 €**	332	-	(332)	-	-	-	(4,025,090)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Acadian European Small Cap Equity						**€**	**€**
Class C2-i-0.7500 €	388,694	142,409	-	-	531,103	15,224,811	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Acadian Global High Yield Bond Fund						**US$**	**US$**
Class C2-i-0.5000 $	150,000	139,579	-	-	289,579	15,074,212	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Long Term Growth Fund						**GB£**	**GB£**
Class B10-0.1110 £	10	2,924,591	(220,046)	-	2,704,555	292,758,570	(23,044,332)
Class B12-0.1310 £	10	7,228,803	(147,420)	-	7,081,393	753,887,155	(15,468,892)
Class B14-0.1510 £	10	1,188,954	(94,781)	-	1,094,183	126,619,620	(9,880,177)
Class B16-0.1810 £	10	4,213,858	(36,889)	-	4,176,979	436,497,515	(3,836,545)
Class B4-0.0710 £	1,092,445	21,669,636	(536,454)	-	22,225,627	2,290,149,956	(56,799,785)
Class B8-0.1010 £	10	3,259,352	(222,302)	-	3,037,060	353,993,669	(23,263,386)
Class B7-0.0940 £*	-	3,298,832	(292,433)	-	3,006,399	334,853,025	(30,617,623)
Class B6-0.0910 £*	-	168,142	(1,564)	-	166,578	16,894,147	(159,843)

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Acadian Emerging Market Enhanced Equity						**US$**	**US$**
Class C2-i-0.3500 £*	-	675,100	-	-	675,100	87,631,266	-

	Shares at 30 Jun 2024	Shares issued	Shares redeemed	Shares transferred	Shares at 30 Jun 2025	Proceeds from shares issued	Payment for shares redeemed
Mercer Passive Universal Global Equity Fund						**€**	**€**
Class B1-0.0000 €*	-	18,757,122	(2,765,696)	-	15,991,426	1,868,483,537	(274,639,000)

*Share Class launched during the financial year ended 30 June 2025.

**Share Class terminated during the financial year ended 30 June 2025.

***Share Class re-launched during the financial year ended 30 June 2025.

****Share Class terminated and re-launched during the financial year ended 30 June 2025.

*****Share Class launched and terminated during the financial year ended 30 June 2025.

12. Share capital (continued)

Share movement (continued)

30 June 2025 (continued)

******Share Class re-launched and terminated during the financial year ended 30 June 2025.
*******Share Class terminated, re-launched and terminated during the financial year ended 30 June 2025.
********Share Class launched, terminated and re-launched during the financial year ended 30 June 2025.
*********Share Class launched, terminated, re-launched, terminated and re-launched during the financial year ended 30 June 2025.
**********Share Class re-launched, terminated, re-launched, terminated and re-launched during the financial year ended 30 June 2025.
***********Share Class terminated, re-launched, terminated, re-launched and terminated during the financial year ended 30 June 2025.

Significant Shareholders

As at 30 June 2026 and 30 June 2025 there were no Shareholders who owned more than 20% of the Company's NAV.

13. Distributions

The following Sub-Funds paid distributions during the financial year ended 30 June 2026.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 55,162	GB£ 0.8289	1 Jul 2025
	Class A7-0.1500-D £	GB£ 64,192	GB£ 0.7629	1 Jul 2025
	Class A16-0.5000-D £	GB£ 60,583	GB£ 0.5751	1 Oct 2025
	Class A7-0.1500-D £	GB£ 38,992	GB£ 0.5632	1 Oct 2025
	Class A16-0.5000-D £	GB£ 30,662	GB£ 0.3506	2 Jan 2026
	Class A16-0.5000-D £	GB£ 18,205	GB£ 0.1995	1 Apr 2026
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 1,363	GB£ 0.5506	1 Jul 2025
	Class A13-H-0.3200-D £	GB£ 3,797	GB£ 0.1717	1 Oct 2025
	Class A13-H-0.3200-D £	GB£ 7,951	GB£ 0.1523	2 Jan 2026
	Class A13-H-0.3200-D £	GB£ 8,644	GB£ 0.1590	1 Apr 2026
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 2,860	GB£ 0.7675	1 Jul 2025
	Class A17-0.5000-D £	GB£ 2,598	GB£ 0.6564	1 Oct 2025
	Class A17-0.5000-D £	GB£ 1,777	GB£ 0.4559	2 Jan 2026
	Class A17-0.5000-D £	GB£ 3,862	GB£ 0.9902	1 Apr 2026
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 36,117	GB£ 2.7269	1 Jul 2025
	Class M-1 £ Distributing	GB£ 5,582,251	GB£ 1.8963	1 Jul 2025
	Class M-7 £ Distributing	GB£ 318,588	GB£ 1.6533	1 Jul 2025
	Class A19-0.8000-D £	GB£ 55,351	GB£ 1.1057	1 Oct 2025
	Class M-1 £ Distributing	GB£ 2,110,711	GB£ 0.8110	1 Oct 2025
	Class M-7 £ Distributing	GB£ 145,711	GB£ 0.6967	1 Oct 2025
	Class A19-0.8000-D £	GB£ 16,903	GB£ 0.3199	2 Jan 2026
	Class M-1 £ Distributing	GB£ 790,318	GB£ 0.2884	2 Jan 2026
	Class M-7 £ Distributing	GB£ 51,465	GB£ 0.2355	2 Jan 2026
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 68,741	GB£ 0.4088	1 Jul 2025
	Class A19-0.8000-D £	GB£ 19,484	GB£ 0.7490	1 Jul 2025
	Class I-1 £ Distributing	GB£ 1,243,884	GB£ 0.5081	1 Jul 2025
	Class A16-0.5000-D £	GB£ 109,228	GB£ 0.4138	1 Oct 2025
	Class A19-0.8000-D £	GB£ 29,009	GB£ 0.7601	1 Oct 2025
	Class I-1 £ Distributing	GB£ 1,460,146	GB£ 0.5135	1 Oct 2025
	Class A16-0.5000-D £	GB£ 164,101	GB£ 0.4224	2 Jan 2026
	Class A19-0.8000-D £	GB£ 38,859	GB£ 0.7750	2 Jan 2026
	Class I-1 £ Distributing	GB£ 1,821,672	GB£ 0.5245	2 Jan 2026
	Class A-0.8000-D £	GB£ 19,654	GB£ 0.3207	1 Apr 2026
	Class A16-0.5000-D £	GB£ 261,545	GB£ 0.4107	1 Apr 2026

13. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Passive UK Long Gilt Fund (continued)	Class A19-0.8000-D £	GB£ 44,828	GB£ 0.7529	1 Apr 2026
	Class I-1 £ Distributing	GB£ 2,117,134	GB£ 0.5101	1 Apr 2026
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 160,742	GB£ 1.3746	1 Jul 2025
	Class M-2 £ Distributing	GB£ 117,552	GB£ 1.0030	1 Oct 2025
	Class M-2 £ Distributing	GB£ 178,395	GB£ 1.5180	2 Jan 2026
	Class M-2 £ Distributing	GB£ 117,174	GB£ 0.9970	1 Apr 2026
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 190,358	GB£ 0.7771	1 Jul 2025
	Class M-3 £ Distributing	GB£ 59,026	GB£ 0.7542	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 51,075	GB£ 0.2090	1 Oct 2025
	Class M-3 £ Distributing	GB£ 14,920	GB£ 0.1603	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 10,565	GB£ 0.0501	2 Jan 2026
	Class A17-H-0.5200-D £	GB£ 36,671	GB£ 0.1754	1 Apr 2026
	Class M-3 £ Distributing	GB£ 6,169	GB£ 0.1130	1 Apr 2026
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 2,585	GB£ 0.4926	1 Jul 2025
	Class M-3 £ Distributing	GB£ 760	GB£ 0.1427	1 Oct 2025
	Class M-3 £ Distributing	GB£ 701	GB£ 0.1296	2 Jan 2026
	Class M-3 £ Distributing	GB£ 863	GB£ 0.1543	1 Apr 2026
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 7,174	GB£ 1.1882	1 Jul 2025
	Class M-2 £ Distributing	GB£ 17,184	GB£ 1.3307	1 Jul 2025
	Class M-1 £ Distributing Hedged	GB£ 7,294	GB£ 1.2797	1 Oct 2025
	Class M-2 £ Distributing	GB£ 18,415	GB£ 1.4159	1 Oct 2025
	Class M-1 £ Distributing Hedged	GB£ 7,639	GB£ 1.3124	2 Jan 2026
	Class M-2 £ Distributing	GB£ 16,828	GB£ 1.4718	2 Jan 2026
	Class M-1 £ Distributing Hedged	GB£ 7,609	GB£ 1.2939	1 Apr 2026
	Class M-2 £ Distributing	GB£ 29,981	GB£ 1.4322	1 Apr 2026
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 40,055	€ 0.4492	1 Jul 2025
	Class A16-0.5000-D €	€ 41,941	€ 0.4720	1 Oct 2025
	Class A16-0.5000-D €	€ 43,568	€ 0.4948	2 Jan 2026
	Class A16-0.5000-D €	€ 42,814	€ 0.4906	1 Apr 2026
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 26,120	€ 0.3583	1 Jul 2025
	Class A16-0.5000-D €	€ 27,242	€ 0.3735	1 Oct 2025
	Class A16-0.5000-D €	€ 19,177	€ 0.3703	2 Jan 2026
	Class A16-0.5000-D €	€ 19,335	€ 0.3735	1 Apr 2026
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 47,872	GB£ 0.7395	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 12,086	GB£ 0.6897	1 Jul 2025
	Class A8-H-0.1700-D £	GB£ 173,182	GB£ 0.7798	1 Jul 2025
	Class A16-H-0.4700-D £	GB£ 43,526	GB£ 0.6702	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 40,085	GB£ 0.6158	1 Oct 2025
	Class A8-H-0.1700-D £	GB£ 144,727	GB£ 0.7041	1 Oct 2025
	Class A16-H-0.4700-D £	GB£ 34,213	GB£ 0.6850	2 Jan 2026
	Class A17-H-0.5200-D £	GB£ 37,452	GB£ 0.6291	2 Jan 2026
	Class A8-H-0.1700-D £	GB£ 36,225	GB£ 0.7192	2 Jan 2026
	Class A16-H-0.4700-D £	GB£ 33,088	GB£ 0.6662	1 Apr 2026
	Class A17-H-0.5200-D £	GB£ 30,514	GB£ 0.6107	1 Apr 2026
	Class A8-H-0.1700-D £	GB£ 22,736	GB£ 0.6990	1 Apr 2026

13. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 494,468	€ 0.7101	1 Jul 2025
	Class A16-0.5000-D £	GB£ 52,014	GB£ 0.7353	1 Jul 2025
	Class A16-0.5000-D £	GB£ 34,732	GB£ 0.5567	1 Oct 2025
	Class A16-0.5000-D £	GB£ 7,155	GB£ 0.1653	2 Jan 2026
	Class A16-0.5000-D £	GB£ 12,307	GB£ 0.2881	1 Apr 2026
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 8,156	GB£ 0.3685	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 8,932	GB£ 0.3446	1 Jul 2025
	Class A17-0.5000-D £	GB£ 597	GB£ 0.0270	1 Oct 2025
	Class A17-H-0.5200-D £	GB£ 724	GB£ 0.0184	1 Oct 2025
	Class A17-0.5000-D £	GB£ 832	GB£ 0.0419	2 Jan 2026
	Class A17-H-0.5200-D £	GB£ 1,096	GB£ 0.0316	2 Jan 2026
	Class A17-0.5000-D £	GB£ 366	GB£ 0.0462	1 Apr 2026
	Class A17-H-0.5200-D £	GB£ 1,370	GB£ 0.0404	1 Apr 2026
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 326,768	GB£ 0.3950	1 Jul 2025
	Class A19-0.8000-D £	GB£ 78,989	GB£ 0.4261	1 Oct 2025
	Class A19-0.8000-D £	GB£ 214,826	GB£ 0.4719	2 Jan 2026
	Class A19-0.8000-D £	GB£ 256,860	GB£ 0.4690	1 Apr 2026
Mercer Emerging Market Debt - Hard Currency Fund	Class A19-0.7000-D £	GB£ 19,756	GB£ 1.0337	1 Jul 2025
	Class A19-0.7000-D £	GB£ 21,087	GB£ 1.1001	1 Oct 2025
	Class A-H-0.8200-D £	GB£ 567,312	GB£ 1.2151	1 Oct 2025
	Class A19-0.7000-D £	GB£ 21,542	GB£ 1.1293	2 Jan 2026
	Class A-H-0.8200-D £	GB£ 697,898	GB£ 1.2752	2 Jan 2026
	Class A19-0.7000-D £	GB£ 13,484	GB£ 1.1412	1 Apr 2026
	Class A-H-0.7200-D £	GB£ 20,606	GB£ 0.5159	1 Apr 2026
	Class A-H-0.8200-D £	GB£ 853,428	GB£ 1.3113	1 Apr 2026
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 21,451	€ 0.5396	1 Jul 2025
	Class A17-0.5000-D €	€ 22,436	€ 0.5741	1 Oct 2025
	Class A17-0.5000-D €	€ 26,095	€ 0.5877	2 Jan 2026
	Class A17-0.5000-D €	€ 26,165	€ 0.5908	1 Apr 2026
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D £	GB£ 77,268	GB£ 1.2975	1 Jul 2025
	Class A17-H-0.5200-D £	GB£ 55,063	GB£ 1.3957	1 Oct 2025
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575-D £	GB£ 398,748	GB£ 0.7187	15 Aug 2025
	Class Y1-H-0.0575-D £	GB£ 788,507	GB£ 1.4212	14 Nov 2025
	Class Y1-H-0.0575-D £	GB£ 896,169	GB£ 1.5117	13 Feb 2026
	Class Y1-H-0.0575-D £	GB£ 901,517	GB£ 1.4731	15 May 2026
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575-D £	GB£ 360,815	GB£ 0.6157	15 Aug 2025
	Class Y1-H-0.0575-D £	GB£ 718,055	GB£ 1.2253	14 Nov 2025
	Class Y1-H-0.0575-D £	GB£ 790,443	GB£ 1.2995	13 Feb 2026
	Class Y1-H-0.0575-D £	GB£ 808,085	GB£ 1.2766	15 May 2026
Mercer Frontier Markets Debt Fund	Class A-0.5000-D £	GB£ 137,903	GB£ 0.9852	1 Apr 2026

13. Distributions (continued)

The following Sub-Funds paid distributions during the financial year ended 30 June 2025.

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 128,062	GB£ 0.6443	1 Jul 2024
	Class A7-0.1500-D £	GB£ 157,758	GB£ 0.6141	1 Jul 2024
	Class A16-0.5000-D £	GB£ 55,104	GB£ 0.4936	1 Oct 2024
	Class A7-0.1500-D £	GB£ 113,271	GB£ 0.4876	1 Oct 2024
	Class A16-0.5000-D £	GB£ 17,653	GB£ 0.1919	2 Jan 2025
	Class A7-0.1500-D £	GB£ 27,111	GB£ 0.2413	2 Jan 2025
	Class A16-0.5000-D £	GB£ 22,598	GB£ 0.3210	1 Apr 2025
	Class A7-0.1500-D £	GB£ 37,630	GB£ 0.3434	1 Apr 2025
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 606	GB£ 0.0332	1 Oct 2024
	Class A13-H-0.3200-D £	GB£ 2,044	GB£ 0.1440	2 Jan 2025
	Class A13-H-0.3200-D £	GB£ 592	GB£ 0.1674	1 Apr 2025
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 30,869	GB£ 1.0114	1 Jul 2024
	Class A17-0.5000-D £	GB£ 4,022	GB£ 0.7032	1 Oct 2024
	Class A17-0.5000-D £	GB£ 1,587	GB£ 0.3426	2 Jan 2025
	Class A17-0.5000-D £	GB£ 4,148	GB£ 0.8722	1 Apr 2025
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 5,701	GB£ 0.9288	1 Jul 2024
	Class M-1 £ Distributing	GB£ 5,539,942	GB£ 1.3439	1 Jul 2024
	Class M-7 £ Distributing	GB£ 60,745	GB£ 1.1405	1 Jul 2024
	Class A19-0.8000-D £	GB£ 11,301	GB£ 0.7041	1 Oct 2024
	Class M-1 £ Distributing	GB£ 2,303,079	GB£ 0.5360	1 Oct 2024
	Class M-7 £ Distributing	GB£ 25,629	GB£ 0.2680	1 Oct 2024
	Class A19-0.8000-D £	GB£ 15,449	GB£ 0.8421	2 Jan 2025
	Class M-1 £ Distributing	GB£ 2,709,759	GB£ 0.6459	2 Jan 2025
	Class M-7 £ Distributing	GB£ 142,319	GB£ 0.7534	2 Jan 2025
	Class A19-0.8000-D £	GB£ 3,685	GB£ 0.2852	1 Apr 2025
	Class M-1 £ Distributing	GB£ 1,104,653	GB£ 0.2684	1 Apr 2025
	Class M-7 £ Distributing	GB£ 33,377	GB£ 0.2166	1 Apr 2025
MGI Passive UK Long Gilt Fund	Class A16-0.5000-D £	GB£ 57,999	GB£ 0.4253	1 Jul 2024
	Class A19-0.8000-D £	GB£ 2,294	GB£ 0.4531	1 Jul 2024
	Class I-1 £ Distributing	GB£ 1,328,251	GB£ 0.4933	1 Jul 2024
	Class A16-0.5000-D £	GB£ 57,829	GB£ 0.4059	1 Oct 2024
	Class A19-0.8000-D £	GB£ 10,202	GB£ 0.7338	1 Oct 2024
	Class I-1 £ Distributing	GB£ 1,487,151	GB£ 0.5481	1 Oct 2024
	Class A16-0.5000-D £	GB£ 59,201	GB£ 0.4111	2 Jan 2025
	Class A19-0.8000-D £	GB£ 11,215	GB£ 0.7486	2 Jan 2025
	Class I-1 £ Distributing	GB£ 1,734,605	GB£ 0.5135	2 Jan 2025
	Class A16-0.5000-D £	GB£ 65,525	GB£ 0.4000	1 Apr 2025
	Class A19-0.8000-D £	GB£ 19,024	GB£ 0.7317	1 Apr 2025
	Class I-1 £ Distributing	GB£ 1,646,706	GB£ 0.4979	1 Apr 2025
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 662,824	GB£ 1.2644	1 Jul 2024
	Class M-2 £ Distributing	GB£ 172,752	GB£ 0.9550	1 Oct 2024
	Class M-2 £ Distributing	GB£ 174,058	GB£ 1.4132	2 Jan 2025
	Class M-2 £ Distributing	GB£ 112,465	GB£ 0.9467	1 Apr 2025
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 225,897	GB£ 0.8830	1 Jul 2024
	Class M-3 £ Distributing	GB£ 109,619	GB£ 0.8949	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 38,891	GB£ 0.1555	1 Oct 2024
	Class M-3 £ Distributing	GB£ 11,063	GB£ 0.1144	1 Oct 2024

13. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Global Small Cap Equity Fund (continued)	Class A17-H-0.5200-D £	GB£ 26,328	GB£ 0.1060	2 Jan 2025
	Class M-3 £ Distributing	GB£ 4,903	GB£ 0.0586	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 64,966	GB£ 0.2676	1 Apr 2025
	Class M-3 £ Distributing	GB£ 17,770	GB£ 0.2368	1 Apr 2025
Mercer Low Volatility Equity Fund	Class A17-H-0.5200-D £	GB£ 4,380	GB£ 0.5398	1 Jul 2024
	Class A9-H-0.1950-D £	GB£ 6,960	GB£ 0.5399	1 Jul 2024
	Class M-3 £ Distributing	GB£ 18,289	GB£ 0.4239	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 149	GB£ 0.2076	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 3,609	GB£ 0.2760	1 Oct 2024
	Class M-3 £ Distributing	GB£ 2,037	GB£ 0.1578	1 Oct 2024
	Class A9-H-0.1950-D £	GB£ 1,375	GB£ 0.1542	2 Jan 2025
	Class M-3 £ Distributing	GB£ 132	GB£ 0.0216	2 Jan 2025
	Class M-3 £ Distributing	GB£ 1,150	GB£ 0.1821	1 Apr 2025
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 12,212	GB£ 1.2804	1 Jul 2024
	Class M-2 £ Distributing	GB£ 29,547	GB£ 1.4910	1 Jul 2024
	Class M-1 £ Distributing Hedged	GB£ 12,633	GB£ 1.1935	1 Oct 2024
	Class M-2 £ Distributing	GB£ 47,906	GB£ 3.4833	1 Oct 2024
	Class M-1 £ Distributing Hedged	GB£ 9,263	GB£ 1.3668	2 Jan 2025
	Class M-1 £ Distributing Hedged	GB£ 8,010	GB£ 1.1876	1 Apr 2025
	Class M-2 £ Distributing	GB£ 8,291	GB£ 0.6423	1 Apr 2025
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 10,820	€ 0.4186	1 Jul 2024
	Class A16-0.5000-D €	€ 10,466	€ 0.4110	1 Oct 2024
	Class A16-0.5000-D €	€ 11,341	€ 0.4478	2 Jan 2025
	Class A16-0.5000-D €	€ 39,328	€ 0.4389	1 Apr 2025
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 61,411	€ 0.3734	1 Jul 2024
	Class A16-0.5000-D €	€ 59,321	€ 0.3662	1 Oct 2024
	Class A16-0.5000-D €	€ 57,693	€ 0.3582	2 Jan 2025
	Class A16-0.5000-D €	€ 23,697	€ 0.3575	1 Apr 2025
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 137,060	GB£ 1.0451	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 225,695	GB£ 1.3701	1 Jul 2024
	Class A8-H-0.1700-D £	GB£ 526,993	GB£ 1.4595	1 Jul 2024
	Class A16-H-0.4700-D £	GB£ 90,558	GB£ 0.5485	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 93,397	GB£ 0.4998	1 Oct 2024
	Class A8-H-0.1700-D £	GB£ 240,208	GB£ 0.5854	1 Oct 2024
	Class A16-H-0.4700-D £	GB£ 161,491	GB£ 0.9705	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 55,988	GB£ 0.8932	2 Jan 2025
	Class A8-H-0.1700-D £	GB£ 288,942	GB£ 0.9832	2 Jan 2025
	Class A16-H-0.4700-D £	GB£ 138,057	GB£ 0.7925	1 Apr 2025
	Class A17-H-0.5200-D £	GB£ 42,253	GB£ 0.7295	1 Apr 2025
	Class A8-H-0.1700-D £	GB£ 214,626	GB£ 0.8156	1 Apr 2025
Mercer Passive Emerging Markets Equity Fund	Class A15-0.4000-D €	€ 400,232	€ 0.5763	1 Jul 2024
	Class A16-0.5000-D £	GB£ 78,441	GB£ 0.5850	1 Jul 2024
	Class A15-0.4000-D €	€ 480,628	€ 0.6916	1 Oct 2024
	Class A16-0.5000-D £	GB£ 88,535	GB£ 0.6938	1 Oct 2024
	Class A15-0.4000-D €	€ 92,490	€ 0.1330	2 Jan 2025

13. Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
Mercer Passive Emerging Markets Equity Fund (continued)	Class A16-0.5000-D £	GB£ 8,766	GB£ 0.1099	2 Jan 2025
	Class A15-0.4000-D €	€ 248,705	€ 0.3574	1 Apr 2025
	Class A16-0.5000-D £	GB£ 25,326	GB£ 0.3483	1 Apr 2025
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 89,714	GB£ 0.5039	1 Jul 2024
	Class A17-H-0.5200-D £	GB£ 15,837	GB£ 0.4493	1 Jul 2024
	Class A17-0.5000-D £	GB£ 2,385	GB£ 0.1046	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 3,946	GB£ 0.1101	1 Oct 2024
	Class A17-0.5000-D £	GB£ 47	GB£ 0.0020	2 Jan 2025
	Class A17-0.5000-D £	GB£ 3,028	GB£ 0.1294	1 Apr 2025
	Class A17-H-0.5200-D £	GB£ 2,694	GB£ 0.1084	1 Apr 2025
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 106	GB£ 0.0044	1 Jul 2024
	Class A19-0.8000-D £	GB£ 149,440	GB£ 0.4723	1 Oct 2024
	Class A19-0.8000-D £	GB£ 141,623	GB£ 0.3976	2 Jan 2025
	Class A19-0.8000-D £	GB£ 164,451	GB£ 0.3987	1 Apr 2025
Mercer Emerging Market Debt – Hard Currency Fund	Class A19-0.7000-D £	GB£ 236,455	GB£ 1.0171	1 Jul 2024
	Class A19-0.7000-D £	GB£ 27,540	GB£ 0.9888	1 Oct 2024
	Class A19-0.7000-D £	GB£ 18,102	GB£ 1.1061	2 Jan 2025
	Class A19-0.7000-D £	GB£ 22,867	GB£ 1.1157	1 Apr 2025
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 20,673	€ 0.4811	1 Jul 2024
	Class A17-0.5000-D €	€ 20,503	€ 0.4841	1 Oct 2024
	Class A17-0.5000-D €	€ 20,989	€ 0.4980	2 Jan 2025
	Class A17-0.5000-D €	€ 20,317	€ 0.5133	1 Apr 2025
Mercer Passive Global High Yield Bond Fund	Class A17-H-0.5200-D £	GB£ 7,805	GB£ 0.1388	1 Oct 2024
	Class A17-H-0.5200-D £	GB£ 109,181	GB£ 1.3963	2 Jan 2025
	Class A17-H-0.5200-D £	GB£ 101,812	GB£ 1.3006	1 Apr 2025
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575-D £	GB£ 785,173	GB£ 1.3825	16 Aug 2024
	Class Y1-H-0.0575-D £	GB£ 700,661	GB£ 1.3875	15 Nov 2024
	Class Y1-H-0.0575-D £	GB£ 716,997	GB£ 1.4046	14 Feb 2025
	Class Y1-H-0.0575-D £	GB£ 742,948	GB£ 1.3951	16 May 2025
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Class Y1-H-0.0575-D £	GB£ 482,754	GB£ 1.0746	16 Aug 2024
	Class Y1-H-0.0575-D £	GB£ 649,053	GB£ 1.4545	15 Nov 2024
	Class Y1-H-0.0575-D £	GB£ 557,493	GB£ 1.2327	14 Feb 2025
	Class Y1-H-0.0575-D £	GB£ 656,625	GB£ 1.1441	16 May 2025

14. Significant events during the financial year

Sub-Fund launches/terminations

The following Sub-Funds launched during the financial year ended 30 June 2026.

Sub-Fund	Launch date
Acadian US Enhanced Equity Feeder Fund	23 Jul 2025
Axiom Concentrated Global Growth Equity Fund	7 Aug 2025

14. Significant events during the financial year (continued)

Sub-Fund launches/terminations (continued)

Sub-Fund	Launch date
Axiom Emerging Markets Equity Fund	7 Aug 2025
Axiom Global Small Cap Equity Fund	7 Aug 2025
Mercer Frontier Markets Debt Fund	7 Oct 2025
Acadian Global Enhanced Equity Feeder Fund	8 Oct 2025
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	10 Oct 2025
Catholic Responsible Investments Global Bond Fund	13 Nov 2025
Catholic Responsible Investments Global Equity Fund	13 Nov 2025
Acadian Global Equity III	2 Dec 2025
Acadian Emerging Markets ex China Equity	19 Dec 2025
Acadian Global Equity Ethical Values	12 Jan 2026

The following Sub-Funds terminated during the financial year ended 30 June 2026.

Sub-Fund	Termination date
Mercer Global Listed Infrastructure Fund	11 Sep 2025
Acadian Global Managed Volatility Equity II	13 Nov 2025
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	26 Mar 2026

Prospectus, Supplement and other document updates

The following documents were issued and updated during the financial year ended 30 June 2026.

Umbrella/Sub-Fund	Issue date	Update
MGI Funds plc	16 Apr 2026	Prospectus of the Company updated to: • update the Sustainability Approach section to make some general passage of time updates including the removal of outdated references to Mercer ESG ratings; and • make minor alignment updates to reflect a change in the settlement cycle from T+3 to T+2 for daily dealing funds.
Catholic Responsible Investments Global Bond Fund Catholic Responsible Investments Global Equity Fund	4 Jul 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITS Feeder Fund	7 Jul 2025	Supplements of the Sub-Funds updated to align with revisions reflected in Supplements of their corresponding master funds (Sub-Funds of Mercer UCITS Common Contractual Fund), to allow the Sub-Funds of the master funds to avail of the increased diversification limits applicable to UCITS index trackers (i.e. 20/35) in Regulation 71 of the UCITS Regulations.
Mercer Euro Nominal Bond Medium Duration Fund	11 Jul 2025	Sub-Fund Supplement restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Fund is managed or operated. There were some non-material changes and clarifications. The Supplement was updated to include the following revisions: • Enhanced Investment Policy description: New 'Strategy' description added; Succinct and consistent style applied to the description of the Sub-Fund's investment universe Including the main types of instrument usage and associated investment limits; Consistent approach to disclosing how the Sub-Fund may use derivatives. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of the Sub-Fund. • Fees and expenses by share class type set out in a more accessible tabular format per class type.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		• Clarification that classes available by jurisdiction for the Sub-Fund, including any classes with a schedule future launch are available upon request from the Manager.
Acadian Global Enhanced Equity Feeder Fund	16 Jul 2025	Supplement updated to reflect repurposing of fund as a feeder fund to Acadian Global Enhanced Equity, a Sub-Fund of Mercer UCITS Common Contractual Fund and to reflect name change from Acadian Multi-Factor Equity Feeder Fund to Acadian Global Enhanced Equity Feeder Fund.
Acadian US Enhanced Global Equity Feeder Fund*	16 Jul 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Frontier Markets Debt Fund	10 Sep 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund Mercer Passive Climate Transition Listed Feeder Fund*	11 Sep 2025	Supplements updated as part of the UCITS enhancement update noted on 11 September 2025.
Mercer Global Listed Infrastructure Fund*	11 Sep 2025	Supplement updated to reflect that the Sub-Fund is closed to subscriptions.
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	17 Sep 2025	Supplement updated to reflect reduction in minimum commitment level to Sustainable Investments.
Acadian Global Managed Volatility Equity II* Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves* Acadian Multi-Asset Absolute Return*	30 Sep 2025	Consolidated Supplement updated to reflect relocation of Acadian China A Equity, Acadian European Equity and Acadian Global Managed Volatility Equity to standalone Supplements.
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity	30 Sep 2025	Supplements updated to each be presented in standalone form, having been removed from the consolidated Supplement referenced above. The Supplements were also updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Acadian Emerging Markets ex China Equity	30 Sep 2025	The Supplement was updated primarily to reflect a revised sustainability strategy designed to enhance and strengthen the Sub-Investment Manager's environmental, social and governance criteria to meet evolving regulatory requirements and investor expectations, and a change to the profile of a typical investor to an investor seeking to achieve a return in the long (rather than medium to long) term.
Mercer Emerging Market Debt - Hard Currency Fund	1 Oct 2025	The Supplement was updated to reflect a change of benchmark from JPM EMBI Global Diversified Ex-CCC Index to JPM EMBI Global Diversified Index.
Acadian Global Equity III	23 Oct 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Acadian Global Equity Ethical Values*	12 Dec 2025	Approval of Sub-Fund by the Central Bank of Ireland.
Mercer Absolute Return Fixed Income Fund	19 Jan 2026	Supplement updated to reflect an update to the investment policy to allow for: • an increase in permitted investment in units or shares of regulated collective investment schemes (Underlying Funds) from 10% to 40% of Net Asset Value; and • an increase in the maximum exposure to collateralised mortgage obligations (CMOs) and collateralised loan obligations (CLOs) from a combined aggregate limit of 10% to a maximum limit of 10% each.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
		In order to take into account the increased potential allocation to Underlying Funds described above, the sustainability approach was updated to reduce the Sub-Fund's minimum alignment with its promoted environmental and social characteristics from 90% to 60% of Net Asset Value.
Acadian Emerging Markets ex China Equity	19 Feb 2026	Supplement updated to reflect an update to the benchmark index from the MSCI Emerging Markets ex China Index (USD) to the MSCI Emerging Markets ex China 10/40 Index (USD), which takes into consideration the 10% and 40% concentration constraints applicable for UCITS.
Catholic Responsible Investments Global Equity Fund	27 Feb 2026	Supplement updated to reflect the application of the restrictions for equity funds under the German Investment Tax Act (GITA) in order to meet GITA eligibility rules.
Axiom Concentrated Global Growth Equity Fund Axiom Emerging Markets Equity Fund Axiom Global Small Cap Equity Fund	4 Mar 2026	Supplements of the Sub-Funds updated with enhanced disclosures to better describe the Sub-Funds' degree of freedom from their reference benchmarks (i.e. by replacing the current indicative reference to expected tracking error ranges with a qualitative statement designed to provide more meaningful information to investors). The Supplement for Axiom Concentrated Global Growth Equity Fund was further amended to reflect a change in the Sub-Fund's sustainability approach and inclusion of additional environmental and social exclusionary screens.
MGI Passive UK Long Gilt Fund	18 Mar 2026	Supplement updated to provide for the availability of hedged share classes.
All Sub-Funds	16 Apr 2026	All Supplements updated to reflect date of the new Prospectus, minor passage of time updates (where applicable) and certain further Supplement updates as per the below.
MGI Emerging Markets Equity Fund Mercer European Equity Fund MGI Global Equity Fund MGI UK Equity Fund Mercer Global Small Cap Equity Fund Mercer Low Volatility Equity Fund Mercer Global High Yield Bond Fund Mercer Short Duration Global Bond Fund 1 Mercer Short Duration Global Bond Fund 2 Mercer Global Credit Fund Mercer Passive Global Equity Fund Mercer Absolute Return Fixed Income Fund Mercer Passive Emerging Markets Equity Fund Mercer Short Duration Bond Fund 3 Arrowstreet Global Equity Fund Mercer Passive Euro Corporate Bond Fund Mercer Passive Low Volatility Equity Feeder Fund Mercer Passive Fundamental Indexation Global Equity Feeder Fund	16 Apr 2026	Supplements of the Sub-Funds updated to: • amend the exclusions framework to add a new adult entertainment exclusion and clarify the current nuclear and automatic weapons exclusions; and • reflect a change in the settlement cycle from T+3 to T+2.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
MGI Passive Euro Bond Fund MGI Euro Cash Fund MGI Global Bond Fund MGI UK Cash Fund MGI Passive UK Inflation Linked Bond Fund MGI Passive UK Long Gilt Fund MGI Emerging Markets Debt Fund Mercer Diversified Growth Fund Mercer Passive Euro Over 5 Year Bond UCITS Fund Mercer Euro Nominal Bond Medium Duration Fund Mercer Diversified Retirement Fund Mercer UCITS Alternatives Strategies Mercer Investment Fund 6 Mercer Global Select Equity Fund Mercer Passive US Treasury 1-3 Year Bond Fund Mercer Passive US Treasury 3-7 Year Bond Fund Mercer USD Cash Fund Mercer Multi Asset Defensive Fund Mercer Multi Asset High Growth Fund Mercer Multi Asset Moderate Growth Fund Mercer Multi Asset Growth Fund Mercer Passive Short Dated UK Gilt Fund PIMCO Global Aggregate Bond Fund Mercer Passive Sustainable Global Equity Feeder Fund Mercer Passive Global REITs Feeder Fund Mercer Emerging Market Debt - Hard Currency Fund Mercer Passive Global High Yield Bond Fund Mercer Investment Fund 21 - Global High Yield Bond Mercer Investment Fund 22 - Emerging Market Debt Hard Currency Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian European Small Cap Equity Acadian Global High Yield Bond Fund Mercer Long Term Growth Fund Acadian Emerging Market Enhanced Equity Mercer Passive Universal Global Equity Fund Acadian US Enhanced Equity Feeder Fund Axiom Concentrated Global Growth Equity Fund Axiom Emerging Markets Equity Fund Axiom Global Small Cap Equity Fund Mercer Frontier Markets Debt Fund Acadian Global Enhanced Equity Feeder Fund Mercer Passive Climate Transition Listed Infrastructure Feeder Fund Catholic Responsible Investments Global Bond Fund Catholic Responsible Investments Global Equity Fund Acadian Global Equity III Acadian Emerging Markets ex China Equity Acadian Emerging Markets Equity* Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves* Acadian Global Enhanced Equity II* Acadian Global Equity II* Acadian Global Investment Grade Corporate Bond Fund* Acadian Global Small Cap Equity Feeder Fund* Acadian US Small Cap Equity Feeder Fund*	16 Apr 2026	Supplements of the Sub-Funds updated to reflect a change in the settlement cycle from T+3 to T+2.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Acadian Global Managed Volatility Equity II	16 Apr 2026	Supplement updated to reflect that the Sub-Fund is closed to subscription and is in the course of revocation.
Mercer European Equity Fund	17 Apr 2026	Supplement was updated to reflect: • a change to the investment policy of the Sub-Fund to expand its coverage beyond Eurozone equities to wider European developed markets such as the Nordics and Switzerland; • the replacement of the existing benchmark, the MSCI EMU Net Tax Total Return (EUR), unhedged, with MSCI Europe ex UK Net Tax Total Return (EUR), unhedged, which represents developed European markets excluding the UK and will serve as the Sub-Fund's new outperformance target; and • a change of Sub-Fund name from MGI Eurozone Equity Fund to Mercer European Equity Fund, to better align with the Sub-Fund's investment policy.
Mercer Investment Fund 21 – Global High Yield	17 Apr 2026	Supplement updated to provide for investment in collateralised loan obligations (CLOs) and loan instruments, each subject to a maximum limit of 10%.
MGI UK Equity Fund	20 Apr 2026	Supplement updated to amend the investment strategy of the Sub-Fund to better align to evolving market conditions for UK equities and to take account of the Sub-Fund's present size and the current opportunity set for the asset class. The Supplement was updated to reflect that: • In the near term, the strategy will adopt an enhanced UK equity style using a single sub-investment manager, with the strategy typically characterised by investing in securities that are constituents of the Sub-Fund's benchmark index, overweighting securities which are considered to have the highest potential to outperform the benchmark index and underweighting or not investing in securities considered overvalued; and • While the Sub-Fund will remain actively managed and continue to target outperformance of the FTSE All-Share Net Tax Total Return Index (GBP), the targeted outperformance range will be reduced from 0.75% - 1.5% to 0.5%–1% per annum, and expected tracking error will narrow to 1%–2% over the medium to long term.
Acadian China A Equity Acadian European Equity Acadian Global Managed Volatility Equity Acadian European Small Cap Equity Acadian Global High Yield Bond Fund Acadian Emerging Market Enhanced Equity Acadian US Enhanced Equity Feeder Fund Acadian Global Enhanced Equity Feeder Fund Acadian Emerging Markets ex China Equity Acadian Global Enhanced Equity II* Acadian Global Equity II* Acadian Global Investment Grade Corporate Bond Fund* Acadian Global Small Cap Equity Feeder Fund* Acadian US Small Cap Equity Feeder Fund*	11 May 2026	Supplements of the Sub-Funds were restated in a more concise and focused format to enhance comprehensibility and transparency for investors. There were no changes to how the Sub-Funds are managed or operated. There were some non-material changes and clarifications. The Supplements were updated to include the following revisions: • Enhanced Investment Policy description: - description of benchmark indices, and precisely how these are used by a Sub-Fund, revised and standardised; - succinct and consistent style applied to the description of a Sub-Fund's investment universe including the main types of instrument usage and associated investment limits; - consistent approach to disclosing how each Sub-Fund may use derivatives. • The description of a typical investor profile in the Supplements has been revised to align with the approach and description for the Key Information Document (KID), pursuant to the PRIIP KID Regulation. • Risk factors updated to focus on the most material risks having regard to the particular investment policy and features of a Sub-Fund. • Fees and expenses by share class type set out in a more accessible tabular format per class type. • Introduction of an operating expenses cap in relation to certain operating expenses as described in the Prospectus. • Inclusion of signpost to the Manager's website for classes available by jurisdiction for a Sub-Fund.

14. Significant events during the financial year (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Passive Global High Yield Bond Fund	2 Jun 2026	Supplement updated to reflect: • Name change of the existing benchmark used by the Sub-Fund for index-tracking purposes, from J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged to J.P. Morgan Screened Tilted and Reweighted Global High Yield BB-B Rated Liquid Corporate Total Return Index (USD), unhedged. • Inclusion of additional disclosures as required under the German Insurance Supervision Act to permit investment by a German insurance company (subject to VAG investment restrictions).

*Sub-Fund is not currently active.

Other significant events

Effective 17 April 2026 the following Sub-Fund changed name: MGI Eurozone Equity Fund to Mercer European Equity Fund.

The Manager and Investment Manager are closely monitoring developments in the Iran conflict and in the Middle East. As of 30 June 2026, the Sub-Funds' exposure remains low. The countries considered include Iran, Israel, Egypt, Kuwait, Qatar, Saudi Arabia, Turkey, UAE, Bahrain, Jordan, Oman, Lebanon, and Palestine.

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

15. Subsequent events

Sub-Funds termination

The following Sub-Funds terminated since the financial year end date.

Sub-Fund	Termination date
Mercer Global Select Equity Fund	27 Aug 2026
Acadian Global Equity Ethical Values	27 Oct 2026

Prospectus, Supplement and other document updates

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

Umbrella/Sub-Fund	Issue date	Update
Prospectus Addendum	19 Oct 2026	Prospectus updated by Addendum primarily as follows: • Updates throughout to reflect the rebranding of various Mercer entities to reflect new 'Marsh' names, including changes to the names of the Manager, Investment Manager and Distributor and references to the Marsh group. • Update to the German Investment Tax Act disclosure within Appendix III (Investment Restrictions).
Mercer Investment Fund 21 - Global High Yield Bond	6 Jul 2026	Supplement updated to reflect that the Sub-Fund will be permitted to invest up to 10% of its net asset value in contingent convertible bonds.
Mercer Investment Fund 6	20 Aug 2026	Supplement updated to reflect that the Sub-Fund does not invest in securities listed or traded on Russian markets.
Mercer USD Cash Fund	21 Aug 2026	Supplement updated to reflect inclusion of additional disclosures as required under the German Insurance Supervision Act to permit investment by a German insurance company (subject to VAG investment restrictions).

15. Subsequent events (continued)

Prospectus, Supplement and other document updates (continued)

Umbrella/Sub-Fund	Issue date	Update
Mercer Global Select Equity Fund	27 Aug 2026	The merger of the Sub-Fund into MGI Global Equity Fund became effective at 23:59 (Irish time) and the Sub-Fund ceased to exist in accordance with Regulation 66(1)(c) of the UCITS Regulations.
Sub-Fund Schedule Supplement	31 Aug 2026	Supplement updated to reflect removal of Mercer Global Select Equity Fund, following the merger of the Sub-Fund into MGI Global Equity Fund, as well as passage of time changes.
Acadian US Enhanced Equity Feeder Fund Acadian US Small Cap Equity Feeder Fund*	3 Sep 2026	Supplements of the Sub-Funds updated to reflect changes made to their respective master funds, where the master funds were updated to reflect the use of the net of tax version of their current benchmark instead of the gross returns version.
Acadian Global Equity III	10 Sep 2026	Supplement updated to reflect an increase in the Sub-Fund's permitted exposure to emerging markets securities from 5% to 20% of net asset value.
Axiom Emerging Markets Equity Fund	17 Sep 2026	Supplement updated to correct the application of the Voluntary Cap to the Share Class G-0.3000 $ and to remove a redundant Hedging Fee footnote.
Mercer Long Term Growth Fund	21 Sep 2026	Supplement was updated to reflect: • amendments to the investment policy to facilitate greater use of direct investments alongside investments through underlying funds; • increased flexibility in relation to emerging markets exposure, below-investment-grade debt investments and securities lending; • expanded flexibility to use financial derivative instruments, including total return swaps; • related sustainability disclosure updates.
Mercer Diversified Retirement Fund Mercer Multi Asset Growth Fund	30 Sep 2026	Supplement was updated to reflect: • amendments to the investment policy to facilitate greater use of direct investments alongside investments through underlying funds; • increased flexibility in relation to emerging markets exposure, below-investment-grade debt investments and securities lending; • expanded flexibility to use financial derivative instruments, including total return swaps; • related sustainability disclosure updates.
Acadian Climate Transition Global Enhanced Equity Feeder Fund*	5 Oct 2026	Approval by the Central Bank of Ireland as a new Sub-Fund.
Mercer Long Term Growth Fund	8 Oct 2026	Supplement updated to permit the wider use of derivatives for investment purposes, including long and short exposures, while maintaining the sub-fund's existing global exposure limit.
Acadian Global Small Cap Equity Feeder Fund*	28 Oct 2026	Supplement updated to change the benchmark from MSCI World Small Cap to MSCI ACWI Small Cap and increase the limit in Emerging Market Issuers from 15% up to 30%.

*Sub-Fund is not currently active.

Distributions

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

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
MGI Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 116,460	GB£ 1.1986	1 Jul 2026

15. Subsequent events (continued)

Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
	Class A16-0.5000-D £	GB£ 60,317	GB£ 0.6071	1 Oct 2026
MGI Global Equity Fund	Class A13-H-0.3200-D £	GB£ 20,970	GB£ 0.4852	1 Jul 2026
	Class A13-H-0.3200-D £	GB£ 12,515	GB£ 0.2448	1 Oct 2026
MGI UK Equity Fund	Class A17-0.5000-D £	GB£ 3,538	GB£ 0.9604	1 Jul 2026
MGI Passive UK Inflation Linked Bond Fund	Class A19-0.8000-D £	GB£ 93,544	GB£ 1.7754	1 Jul 2026
	Class M-1 £ Distributing	GB£ 4,490,107	GB£ 1.3366	1 Jul 2026
	Class M-7 £ Distributing	GB£ 456,731	GB£ 1.1403	1 Jul 2026
	Class A19-0.8000-D £	GB£ 64,747	GB£ 1.2158	1 Oct 2026
	Class M-1 £ Distributing	GB£ 2,839,759	GB£ 0.8842	1 Oct 2026
	Class M-7 £ Distributing	GB£ 353,798	GB£ 0.7614	1 Oct 2026
MGI Passive UK Long Gilt Fund	Class A-0.8000-D £	GB£ 76,438	GB£ 0.8180	1 Jul 2026
	Class A16-0.5000-D £	GB£ 230,525	GB£ 0.4158	1 Jul 2026
	Class A19-0.8000-D £	GB£ 43,759	GB£ 0.7658	1 Jul 2026
	Class I-1 £ Distributing	GB£ 2,176,234	GB£ 0.5155	1 Jul 2026
	Class A-0.8000-D £	GB£ 80,410	GB£ 0.8292	1 Oct 2026
	Class A16-0.5000-D £	GB£ 330,368	GB£ 0.4214	1 Oct 2026
	Class A19-0.8000-D £	GB£ 42,855	GB£ 0.7769	1 Oct 2026
	Class I-1 £ Distributing	GB£ 2,216,471	GB£ 0.5214	1 Oct 2026
MGI Emerging Markets Debt Fund	Class M-2 £ Distributing	GB£ 173,393	GB£ 1.4782	1 Jul 2026
	Class M-2 £ Distributing	GB£ 107,016	GB£ 0.9869	1 Oct 2026
Mercer Global Small Cap Equity Fund	Class A17-H-0.5200-D £	GB£ 158,037	GB£ 0.7664	1 Jul 2026
	Class M-3 £ Distributing	GB£ 32,735	GB£ 0.7143	1 Jul 2026
	Class A17-H-0.5200-D £	GB£ 46,633	GB£ 0.2637	1 Oct 2026
	Class M-3 £ Distributing	GB£ 9,432	GB£ 0.2002	1 Oct 2026
Mercer Low Volatility Equity Fund	Class M-3 £ Distributing	GB£ 2,262	GB£ 0.4412	1 Jul 2026
Mercer Global High Yield Bond Fund	Class M-1 £ Distributing Hedged	GB£ 7,360	GB£ 1.2678	1 Jul 2026
	Class M-2 £ Distributing	GB£ 38,751	GB£ 1.4092	1 Jul 2026
	Class M-2 £ Distributing Hedged	GB£ 72,582	GB£ 1.0824	1 Jul 2026
	Class M-2 £ Distributing	GB£ 48,702	GB£ 1.4496	1 Oct 2026
	Class M-2 £ Distributing Hedged	GB£ 192,084	GB£ 1.4230	1 Oct 2026
Mercer Passive Euro Over 5 Year Bond UCITS Fund	Class A16-0.5000-D €	€ 58,687	€ 0.5172	1 Jul 2026
	Class A16-0.5000-D €	€ 62,160	€ 0.5415	1 Oct 2026
Mercer Euro Nominal Bond Medium Duration Fund	Class A16-0.5000-D €	€ 31,859	€ 0.4349	1 Jul 2026
	Class A16-0.5000-D €	€ 207,665	€ 0.4426	1 Oct 2026
Mercer Absolute Return Fixed Income Fund	Class A16-H-0.4700-D £	GB£ 31,240	GB£ 0.8067	1 Jul 2026
	Class A17-H-0.5200-D £	GB£ 37,274	GB£ 0.7459	1 Jul 2026
	Class A8-H-0.1700-D £	GB£ 26,467	GB£ 0.8337	1 Jul 2026
	Class A16-H-0.4700-D £	GB£ 32,025	GB£ 0.6781	1 Oct 2026
	Class A17-H-0.5200-D £	GB£ 19,753	GB£ 0.6337	1 Oct 2026
	Class A8-H-0.1700-D £	GB£ 22,227	GB£ 0.7105	1 Oct 2026
Mercer Passive Emerging Markets Equity Fund	Class A16-0.5000-D £	GB£ 29,397	GB£ 0.6762	1 Jul 2026

15. Subsequent events (continued)

Distributions (continued)

Sub-Fund	Share Class	Total distribution per Share Class	Distribution per Share	Ex-Date
	Class A16-0.5000-D £	GB£ 24,720	GB£ 0.6708	1 Oct 2026
Mercer Global Select Equity Fund	Class A17-0.5000-D £	GB£ 2,545	GB£ 0.3917	1 Jul 2026
	Class A17-H-0.5200-D £	GB£ 1,339	GB£ 0.3735	1 Jul 2026
Mercer Passive Short Dated UK Gilt Fund	Class A19-0.8000-D £	GB£ 389,998	GB£ 0.5207	1 Jul 2026
	Class A19-0.8000-D £	GB£ 199,127	GB£ 0.5307	1 Oct 2026
Mercer Emerging Market Debt - Hard Currency Fund	Class A19-0.7000-D £	GB£ 11,837	GB£ 1.0928	1 Jul 2026
	Class A-H-0.7200-D £	GB£ 104,735	GB£ 1.1842	1 Jul 2026
	Class A-H-0.8200-D £	GB£ 944,532	GB£ 1.2414	1 Jul 2026
	Class A-H-0.7200-D £	GB£ 147,655	GB£ 1.2038	1 Oct 2026
	Class A-H-0.8200-D £	GB£ 1,376,451	GB£ 1.2630	1 Oct 2026
Mercer Passive Euro Corporate Bond Fund	Class A17-0.5000-D €	€ 33,891	€ 0.6206	1 Jul 2026
	Class A17-0.5000-D €	€ 202,591	€ 0.6562	1 Oct 2026
Mercer Investment Fund 21 - Global High Yield Bond	Class Y1-H-0.0575-D £	GB£ 964,508	GB£ 1.4835	17 Aug 2026
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	Class Y1-H-0.0575-D £	GB£ 817,163	GB£ 1.2799	17 Aug 2026
Mercer Frontier Markets Debt Fund	Class A-0.5000-D £	GB£ 311,492	GB£ 1.8000	1 Jul 2026
	Class A-0.5000-D £	GB£ 314,952	GB£ 1.7560	1 Oct 2026

Other significant events

Mercer Global Select Equity Fund ("Merging Fund") merged into MGI Global Equity Fund (the "Receiving Fund") effective 27th August 2026.

Marsh McLennan officially rebranded to Marsh in January 2026. Mercer began adopting the Marsh brand on 1 September 2026 as part of the wider corporate unification project. Mercer Global Investments Management Limited and Mercer Global Investments Europe Limited changed their names to Marsh Investments Fund Management Limited and Marsh Investments International Limited on 15 October 2026.

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

16. Approval of financial statements

These financial statements were approved by the Board of the Directors on 22 October 2026.

General

MGI Funds plc (the "Company") is an open-ended umbrella fund investment company with variable capital and with segregated liability between Sub-Funds. The share capital of the Company is divided into different series of shares with each series of shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time, (the "UCITS Regulations") and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, as amended from time to time, (the "Central Bank UCITS Regulations").

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

The Company consists of eighty-one (30 June 2025: seventy-five) Sub-Funds, sixty-six of which are active as at 30 June 2026 (30 June 2025: fifty-seven). The following tables outlines the functional currency, launch date and SFDR classification of each Sub-Fund.

Sub-Funds - Active

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

General (continued)

Sub-Funds - Active (continued)

Name	Functional Currency	Functional Currency Symbol	Launch Date	SFDR Classification
Arrowstreet Global Equity Fund+	US Dollar	US$	3 Oct 2019	Article 8
Mercer Passive Sustainable Global Equity Feeder Fund	US Dollar	US$	22 Jun 2020	Article 8
Mercer Passive Global REITs Feeder Fund	US Dollar	US$	30 Sep 2020	Article 6
Mercer Emerging Market Debt - Hard Currency Fund	US Dollar	US$	30 Nov 2020	Article 6
Mercer Passive Euro Corporate Bond Fund	Euro	€	14 Dec 2020	Article 8
Mercer Passive Low Volatility Equity Feeder Fund	US Dollar	US$	22 Feb 2021	Article 8
Mercer Passive Global High Yield Bond Fund	US Dollar	US$	9 Apr 2021	Article 8
Mercer Investment Fund 21 - Global High Yield Bond+	British Pound	GB£	26 Apr 2021	Article 6
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency+	British Pound	GB£	26 Apr 2021	Article 6
Acadian China A Equity	US Dollar	US$	31 Jan 2023	Article 8
Acadian European Equity	Euro	€	1 Jun 2023	Article 8
Acadian Global Managed Volatility Equity	Euro	€	1 Jun 2023	Article 8
Acadian European Small Cap Equity	Euro	€	8 Apr 2024	Article 8
Acadian Global High Yield Bond Fund	US Dollar	US$	25 Apr 2024	Article 8
Mercer Long Term Growth Fund+	British Pound	GB£	11 Jun 2024	Article 8
Acadian Emerging Market Enhanced Equity	US Dollar	US$	23 Oct 2024	Article 8
Mercer Passive Universal Global Equity Fund+	Euro	€	24 Oct 2024	Article 8
Acadian US Enhanced Equity Feeder Fund	US Dollar	US$	23 Jul 2025	Article 8
Axiom Concentrated Global Growth Equity Fund+	US Dollar	US$	7 Aug 2025	Article 8
Axiom Emerging Markets Equity Fund+	US Dollar	US$	7 Aug 2025	Article 8
Axiom Global Small Cap Equity Fund	US Dollar	US$	7 Aug 2025	Article 8
Mercer Frontier Markets Debt Fund	US Dollar	US$	7 Oct 2025	Article 6
Acadian Global Enhanced Equity Feeder Fund	US Dollar	US$	8 Oct 2025	Article 8
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund	US Dollar	US$	10 Oct 2025	Article 8
Catholic Responsible Investments Global Bond Fund	US Dollar	US$	13 Nov 2025	Article 6
Catholic Responsible Investments Global Equity Fund	US Dollar	US$	13 Nov 2025	Article 6
Acadian Global Equity III+	Euro	€	2 Dec 2025	Article 8
Acadian Emerging Markets ex China Equity	US Dollar	US$	19 Dec 2025	Article 8
Acadian Global Equity Ethical Values+	Euro	€	12 Jan 2026	Article 8

~Standard Variable NAV Money Market Fund.
*Effective 17 April 2026 the following Sub-Fund changed name: MGI Eurozone Equity Fund to Mercer European Equity Fund.

Sub-Funds - Authorised but not launched

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

General (continued)

Sub-Funds - Terminated but not de-authorised

Name	Functional Currency	Functional Currency Symbol	Launch Date	Termination Date	SFDR Classification	Cash and cash equivalents 30 Jun 2026
MGI U.S. Equity Fund+	US Dollar	US$	18 Aug 2006	18 Apr 2017	n/a	US$ 2,607
Acadian Systematic Macro+	US Dollar	US$	24 Feb 2021	12 Jun 2024	n/a	US$ 265,553
Acadian Multi-Asset Absolute Return+	US Dollar	US$	20 Jul 2023	10 May 2024	n/a	US$ 117,159
Mercer Sustainable Listed Infrastructure Feeder Fund+	US Dollar	US$	1 Feb 2024	20 Sep 2024	n/a	US$ 2,765
Mercer Passive Global Small Cap Equity Feeder Fund+	US Dollar	US$	9 Sep 2022	19 Nov 2024	n/a	US$ 34,169
Mercer Global Listed Infrastructure Fund+	US Dollar	US$	28 Sep 2017	11 Sep 2025	n/a	US$ 268,804
Acadian Global Managed Volatility Equity II+	US Dollar	US$	1 Jun 2023	13 Nov 2025	n/a	US$ 121,199
Mercer Passive Fundamental Indexation Global Equity Feeder Fund+	US Dollar	US$	13 Jun 2023	26 Mar 2026	n/a	US$ 43,764

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

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

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

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

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

Data protection notice

The General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR") came into effect on 25 May 2018. Information on how the Shareholders' personal data is processed in accordance with GDPR can be found here: https://investmentsolutions.mercer.com/global/all/en/investment-solutions-home/corporate-policies.html.

General (continued)

Directory of Sub-Investment Managers per Sub-Fund

MGI Emerging Markets Equity Fund
Baillie Gifford Investment Management (Europe) Limited
Skerryvore Asset Management Ltd
Numeric Investors LLC
Pzena Investment Management, LLC
Robeco Institutional Asset Management B.V.
State Street Global Advisors Europe Limited
MGI Passive Euro Bond Fund
Irish Life Investment Managers Limited
MGI Euro Cash Fund
UBS Asset management (UK) Limited
Mercer European Equity Fund
Acadian Asset Management LLC
Comgest Asset Management International Limited
Lazard Asset Management Limited
Pzena Investment Management, LLC
MGI Global Bond Fund
Colchester Global Investors Limited
Irish Life Investment Managers Limited
PGIM, Inc.
MGI Global Equity Fund
Arrowstreet Capital, Limited Partnership
Baillie Gifford Investment Management (Europe) Limited
Brandes Investment Partners (Europe) Limited
Fondsmæglerselskabet Maj Invest A/S
Grantham, Mayo, Van Otterloo & Co. LLC
Lazard Asset Management Limited
State Street Global Advisors Europe Limited
MGI UK Cash Fund
UBS Asset management (UK) Limited
MGI UK Equity Fund
Acadian Asset Management LLC
MGI Passive UK Inflation Linked Bond Fund
BlackRock Investment Management (UK) Limited
Mercer Risk Management Limited*
MGI Passive UK Long Gilt Fund
BlackRock Investment Management (UK) Limited
Mercer Risk Management Limited*
MGI Emerging Markets Debt Fund
BlackRock Investment Management (UK) Limited
Colchester Global Investors Limited
Neuberger Berman Asset Management Ireland Limited
Mercer Global Small Cap Equity Fund
Allspring Global Investments, LLC
Arrowstreet Capital, Limited Partnership
Baillie Gifford Investment Management (Europe) Limited
Brandes Investment Partners (Europe) Limited
GW&K Investment Management, LLC
State Street Global Advisors Europe Limited
Mercer Low Volatility Equity Fund
Acadian Asset Management LLC
First Eagle Investment Management, LLC
Martingale Asset Management L.P.
Ninety One UK Limited
State Street Global Advisors Europe Limited
Veritas Investment Management (UK) Limited
Mercer Diversified Growth Fund
Blackrock Investment Management (UK) Limited
Mesirow Financial Investment Management Inc.
Mercer Global High Yield Bond Fund
Nomura Corporate Research and Asset Mgmt. Inc
Oaktree Capital Management, L.P.
PGIM, Inc.
RBC Global Asset Management (UK) Limited
Mercer Short Duration Global Bond Fund 1
Neuberger Berman Asset Management Ireland Limited
Robeco Institutional Asset Management B.V.
Mercer Short Duration Global Bond Fund 2
PIMCO Europe Limited
T. Rowe Price International Limited
Mercer Global Credit Fund
Insight Investment Management (Global) Limited
PGIM, Inc.
Robeco Institutional Asset Management B.V.
Mercer Passive Global Equity Fund
State Street Global Advisors Europe Limited
Mercer Passive Euro Over 5 Year Bond UCITS Fund
Cardano Asset Management N.V.*
Mercer Euro Nominal Bond Medium Duration Fund
Cardano Asset Management N.V.*
Mercer Diversified Retirement Fund
BlackRock Investment Management (UK) Limited
Mesirow Financial Investment Management Inc.
Mercer Absolute Return Fixed Income Fund
Ardea Investment Management Pty Ltd
Payden & Rygel
PIMCO Europe Limited
Mercer Passive Emerging Markets Equity Fund
Irish Life Investment Managers Limited
State Street Global Advisors Europe Limited
Mercer Investment Fund 6**
Mercer Global Select Equity Fund
Impax Asset Management Limited
Mirova US LLC
RBC Global Asset Management (UK) Limited
State Street Global Advisors Europe Limited
Wellington Management International Limited
Mercer Passive US Treasury 1-3 Year Bond Fund
Irish Life Investment Managers Limited
Mercer Passive US Treasury 3-7 Year Bond Fund
Irish Life Investment Managers Limited
Mercer USD Cash Fund
UBS Asset management (UK) Limited
Mercer Short Duration Bond Fund 3
Goldman Sachs Asset Management International
Wellington Management International Limited
Mercer Multi Asset Defensive Fund
Mesirow Financial Investment Management Inc.
Mercer Multi Asset High Growth Fund
Mesirow Financial Investment Management Inc.

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

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

*Additional details for the Sub-Investment Manager are disclosed in Note 4 to the financial statements.
**See Sub-Fund Supplement for details of appointed Sub-Investment Managers.

NAV comparative tables

	Total NAV			NAV per share†		
MGI Emerging Markets Equity Fund	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class I-1 £	GB£ 36,210,958	GB£ 46,601,786	GB£ 62,784,148	GB£ 143.84	GB£ 100.06	GB£ 95.93
Class I-1 €	€ 60,224,937	€ 46,482,651	€ 74,821,946	€ 277.76	€ 193.95	€ 187.51
Class M-1 €	€ 30,610,468	€ 25,649,522	€ 29,145,267	€ 267.11	€ 186.89	€ 181.05
Class M-2 €	€ 8,564,257	€ 8,832,065	€ 9,000,845	€ 236.52	€ 165.72	€ 160.77
Class M-4 €	€ 7,287,154	€ 11,406,203	€ 12,045,867	€ 251.08	€ 176.08	€ 170.97
Class M-7 €	€ 52,451,144	€ 42,281,159	€ 66,986,348	€ 245.19	€ 171.38	€ 165.86
Class M-8 €	€ 282,954,775	€ 163,098,317	€ 151,571,486	€ 164.05	€ 114.46	€ 110.57
Class M-1 £	GB£ 77,395,644	GB£ 73,212,178	GB£ 100,310,254	GB£ 244.48	GB£ 170.02	GB£ 162.95
Class M-3 £	GB£ 5,629,577	GB£ 5,960,707	GB£ 12,057,138	GB£ 199.85	GB£ 139.18	GB£ 133.58
Class M-5 £****	-	GB£ 423,845	GB£ 1,458,835	-	GB£ 135.50	GB£ 130.20
Class M-6 £**	-	GB£ 215,861	GB£ 610,929	-	GB£ 110.63	GB£ 106.45
Class M-7 £	GB£ 13,287,742	GB£ 6,947,617	GB£ 6,564,842	GB£ 226.90	GB£ 157.99	GB£ 151.61
Class M-5 $	US$ 66,599,967	US$ 67,525,601	US$ 94,528,916	US$ 170.55	US$ 122.99	US$ 109.20
Class M-1 SEK	SEK 128,149,634	SEK 128,440,576	SEK 125,945,781	SEK 1,456.03	SEK 1,028.27	SEK 1,008.90
Class Z-1 €	€ 51,113,563	€ 42,727,113	€ 46,554,496	€ 209.82	€ 146.19	€ 141.02
Class A4-0.1000 £	GB£ 19,256,460	GB£ 6,383,537	GB£ 9,624,001	GB£ 154.51	GB£ 107.16	GB£ 102.41
Class A7-0.1500 NOK	NOK 188,990,596	NOK 125,601,453	NOK 117,582,613	NOK 1,877.06	NOK 1,375.27	NOK 1,276.38
Class B13-0.8500 €	€ 8,262,455	€ 6,603,097	€ 6,232,877	€ 166.79	€ 116.79	€ 113.23

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Emerging Markets Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A7-0.1500-D £****	-	GB£ 7,961,641	GB£ 23,679,115	-	GB£ 94.62	GB£ 92.17
Class A5-0.1100 $	US$ 23,091,784	US$ 18,484,344	US$ 20,982,926	US$ 160.24	US$ 114.76	US$ 101.19
Class A12-0.3000 €	€ 595,627	€ 1,262,148	€ 3,242,760	€ 149.78	€ 104.67	€ 101.28
Class A16-0.5000-D £	GB£ 15,635,403	GB£ 7,595,661	GB£ 22,098,838	GB£ 161.32	GB£ 114.14	GB£ 111.18
Class A20-0.0350 €	-	-	€ 75,891,054	-	-	€ 123.80
Class A16-0.5000 CHF	CHF 18,020,105	CHF 13,229,819	CHF 12,495,498	CHF 139.08	CHF 98.67	CHF 98.60
Class Z1-0.0000 SGD**	-	SGD 57,688,896	SGD 74,707,107	-	SGD 10,383.18	SGD 9,730.95
Class A7-0.1500 JPY	¥ 2,033,338,998	¥ 1,463,867,007	¥ 2,228,473,398	¥ 18,038.54	¥ 11,485.91	¥ 11,282.97
Class A16-0.5000 CAD	-	-	CAD 11,878,802	-	-	CAD 85.82
Class A16-0.5000 NOK	-	-	NOK 2,461,168	-	-	NOK 995.67
Class A6-0.1300 €	€ 4,346,711	€ 2,992,841	€ 3,320,951	€ 132.85	€ 92.69	€ 89.53
MGI Passive Euro Bond Fund						
Class I-1 €	€ 160,017,440	€ 116,652,382	€ 106,589,559	€ 134.52	€ 132.70	€ 127.08
Class M-1 €	€ 15,931,764	€ 14,760,059	€ 10,744,593	€ 129.30	€ 127.81	€ 122.65
Class M-7 €	€ 64,264,435	€ 58,057,324	€ 50,718,824	€ 131.95	€ 130.30	€ 124.91
Class B21-0.0800 €	€ 705,566,738	€ 295,778,341	€ 260,539,746	€ 100.21	€ 98.60	€ 94.18
Class A12-0.3000 €	€ 8,952,671	€ 7,754,796	€ 12,515,708	€ 91.12	€ 89.86	€ 86.04
Class Z1-0.0000 €	€ 26,317,983	€ 23,963,124	€ 22,869,305	€ 9,454.47	€ 9,296.04	€ 8,873.13
Class M-8 €	€ 104,541,097	€ 73,692,821	€ 18,685,260	€ 93.15	€ 91.66	€ 87.56
Class A9-0.2000 €	€ 9,466,945	€ 8,664,242	€ 4,976,452	€ 93.99	€ 92.60	€ 88.56
Class A20-0.0350 €	€ 28,789,146	€ 25,119,248	€ 21,415,260	€ 109.37	€ 107.57	€ 102.71
Class A11-0.2500 €	€ 377,642	€ 222,098	€ 117,655	€ 105.62	€ 104.11	€ 99.62
Class B-0.0500 €*	€ 3,033	-	-	€ 100.99	-	-
MGI Euro Cash Fund						
Class I-1 €	€ 104,427,637	€ 36,206,743	€ 16,383,339	€ 116.29	€ 114.20	€ 110.98
Class M-1 €	€ 4,371,470	€ 9,008,298	€ 27,039,908	€ 111.81	€ 110.01	€ 107.14
Class M-6 €	€ 17,070,127	€ 21,736,795	€ 17,069,184	€ 103.27	€ 101.75	€ 99.21
Class M-7 €	€ 48,427,402	€ 52,566,427	€ 24,467,639	€ 109.54	€ 107.68	€ 104.75
Class M-8 €	€ 76,164,779	€ 90,606,891	€ 65,223,145	€ 106.06	€ 104.08	€ 101.07
Class M-9 €	€ 283,619,247	€ 171,375,576	€ 36,403,921	€ 105.24	€ 103.32	€ 100.40
Class M-13 €	€ 51,772,786	€ 42,038,057	€ 30,256,608	€ 106.60	€ 104.56	€ 101.49
Class Z-1 €	€ 79,434,742	€ 96,050,240	€ 82,807,392	€ 120.52	€ 118.14	€ 114.62
Class B4-0.1300 €	€ 392,404,672	€ 425,042,129	€ 374,752,512	€ 107.51	€ 105.49	€ 102.44
Class B21-0.0150 €	€ 349,340,043	€ 351,629,776	€ 235,531,598	€ 108.45	€ 106.29	€ 103.09
Class B1-0.0300 €	€ 66,181,390	€ 50,325,048	€ 30,730,469	€ 110.53	€ 108.35	€ 105.11
Class A12-0.3000 €	€ 36,078,402	€ 45,596,018	€ 46,332,172	€ 106.96	€ 105.17	€ 102.35
Class A6-0.1350 €	€ 24,616,490	€ 34,235,113	€ 33,849,899	€ 107.36	€ 105.39	€ 102.39
Class A1-0.0400 €	€ 800,206	€ 3,111,914	-	€ 104.59	€ 102.58	-
Class B3-0.1050 €**/***	€ 816	€ 214	-	€ 100.61	€ 100.30	-
Class A9-0.2000 €	€ 19,156,715	€ 16,604,964	-	€ 102.61	€ 100.79	-
Class M-5 €	€ 1,204,846	-	-	€ 101.22	-	-
Mercer European Equity Fund						
Class I-1 €	€ 6,077,258	€ 5,451,002	€ 7,374,045	€ 428.25	€ 361.88	€ 331.73
Class M-1 €	€ 93,718,576	€ 78,720,269	€ 60,837,304	€ 411.66	€ 348.55	€ 320.16
Class M-3 €	€ 361,269	€ 445,410	€ 173,952	€ 219.31	€ 185.31	€ 169.87
Class M-1 £ Hedged**	-	GB£ 2,147,612	GB£ 18,963,233	-	GB£ 251.95	GB£ 227.62
Class M-2 £ Hedged	-	-	GB£ 13,398,713	-	-	GB£ 114.83
Class M-6 £	-	-	GB£ 1,358,069	-	-	GB£ 134.13
Class M-7 €	€ 41,602,986	€ 35,158,753	€ 46,701,357	€ 402.91	€ 340.81	€ 312.73
Class M-7 £	-	-	GB£ 4,338,889	-	-	GB£ 135.50
Class M-8 €	€ 94,962,431	€ 168,067,610	€ 94,280,080	€ 226.59	€ 191.47	€ 175.52
Class A1-H-0.0200 €	€ 22,221,920	€ 18,722,486	€ 24,531,954	€ 235.67	€ 198.57	€ 181.86
Class B11-0.6000 €	€ 3,177,002	€ 4,033,496	€ 3,083,916	€ 219.89	€ 186.09	€ 170.85
Class A13-0.3000 €	€ 158,765	€ 115,769	€ 1,137,282	€ 179.98	€ 152.32	€ 139.85
Class M-1 £	GB£ 18,421,486	GB£ 21,124,948	GB£ 62,910,161	GB£ 178.20	GB£ 150.04	GB£ 136.41

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer European Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class Z1-0.0000 €	€ 110,878,217	€ 96,337,399	€ 94,876,321	€ 19,223.82	€ 16,221.73	€ 14,849.46
Class A10-0.2000 €	€ 5,997,674	€ 4,862,381	€ 4,669,949	€ 154.61	€ 130.73	€ 119.91
Class M-5 $	-	-	US$ 12,243,857	-	-	US$ 124.58
Class E-1.0500 €	€ 19,614	€ 17,714	€ 16,726	€ 134.05	€ 114.29	€ 105.72
Class A19-0.7000 €	€ 48,226,500	€ 9,656,989	€ 5,341,117	€ 144.50	€ 122.79	€ 113.19
Class A8-0.1500 NOK	NOK 298,067,693	NOK 227,544,927	NOK 200,666,457	NOK 1,426.53	NOK 1,265.81	NOK 1,114.81
MGI Global Bond Fund						
Class I-1 €	€ 474,677	€ 401,344	€ 427,636	€ 133.22	€ 130.42	€ 130.34
Class I-1 £	GB£ 976,525	GB£ 852,963	GB£ 882,197	GB£ 168.61	GB£ 164.15	GB£ 162.37
Class I-1 $	US$ 231,144,175	US$ 204,919,976	US$ 171,552,275	US$ 119.98	US$ 120.60	US$ 110.04
Class M-1 $ Hedged	US$ 47,829,105	US$ 53,171,665	US$ 4,817,990	US$ 106.36	US$ 103.11	US$ 101.36
Class M-3 $ Hedged	US$ 30,818,693	US$ 34,380,795	US$ 20,133,649	US$ 112.28	US$ 109.53	US$ 103.93
Class M-1 JPY Hedged	¥ 2,528,938,496	¥ 1,793,027,406	¥ 405,647,502	¥ 9,091.73	¥ 9,111.33	¥ 9,083.60
Class A5-H-0.1200 £	GB£ 15,353,391	GB£ 18,362,553	GB£ 12,569,803	GB£ 107.68	GB£ 104.47	GB£ 98.91
Class A10-H-0.2200 €**	-	€ 1,445,876	-	-	€ 101.05	-
Class A10-H-0.2200 CHF	CHF 117,162,569	CHF 121,742,778	CHF 124,587,079	CHF 87.76	CHF 88.77	CHF 87.87
Class A1-H-0.0200 €	€ 80,466,670	€ 70,329,811	€ 31,055,615	€ 107.78	€ 106.45	€ 102.42
Class A1-H-0.0200 SGD**	-	SGD 282,153,549	SGD 245,555,358	-	SGD 97.53	SGD 94.01
Class A17-0.5000 CAD	-	-	CAD 23,721,558	-	-	CAD 89.84
Class Z1-0.0000 JPY	¥ 36,034,604,647	¥ 96,213,359,964	¥ 1,635,991,506	¥ 1,300,633.57	¥ 1,159,845.80	¥ 1,176,472.09
Class A17-H-0.5200 NOK	NOK 50,331,996	NOK 66,566,636	NOK 48,523,185	NOK 1,103.23	NOK 1,073.72	NOK 1,023.70
Class A5-H-0.1200 €	€ 15,743,384	€ 6,118,932	€ 5,779,098	€ 105.18	€ 104.00	€ 100.16
Class A17-H-0.5200 CHF	CHF 3,931,723	CHF 3,585,582	-	CHF 98.57	CHF 100.01	-
Class M-2 £ Hedged	GB£ 34,645,132	GB£ 68,104,516	-	GB£ 104.19	GB£ 101.50	-
Class A17-H-0.5200 €	€ 12,558,988	€ 7,117,760	-	€ 102.01	€ 101.26	-
Class A20-H-0.8200 £	GB£ 9,463,237	GB£ 5,401,484	-	GB£ 104.23	GB£ 102.13	-
Class Z1-0.0000 €*/**/***	€ 4,610,239	-	-	€ 10,222.26	-	-
Class B21-H-0.6000 $*	US$ 3,095,943	-	-	US$ 100.72	-	-
Class Z-H-0.0200 €*	€ 9,910,794	-	-	€ 10,007.05	-	-
Class A-0.2000 £*	GB£ 5,690,808	-	-	GB£ 101.39	-	-
MGI Global Equity Fund						
Class I-1 €	€ 70,493,467	€ 55,956,017	€ 76,734,430	€ 336.56	€ 268.85	€ 254.11
Class I-1 £	GB£ 132,315,500	GB£ 112,894,642	GB£ 104,637,062	GB£ 640.44	GB£ 508.98	GB£ 476.36
Class M-7 €	€ 135,980,900	€ 116,372,883	€ 1,808,128	€ 540.00	€ 431.14	€ 407.31
Class M-7 € Hedged	€ 37,612,905	€ 22,720,821	€ 52,932,530	€ 453.90	€ 374.69	€ 333.67
Class M-9 €	€ 593,785	€ 473,418	€ 77,194,915	€ 286.90	€ 228.74	€ 215.79
Class M-1 £	GB£ 79,923,581	GB£ 105,077,644	GB£ 38,635,141	GB£ 166.87	GB£ 132.56	GB£ 124.01
Class M-2 £ Hedged	GB£ 78,567,680	GB£ 16,531,912	-	GB£ 138.96	GB£ 112.68	-
Class M-4 £ Hedged	GB£ 28,549,832	GB£ 6,058,927	-	GB£ 136.47	GB£ 110.78	-
Class M-5 £ Hedged	GB£ 114,123,392	GB£ 54,161	GB£ 75,624	GB£ 231.92	GB£ 188.12	GB£ 165.52
Class M-7 £	GB£ 62,746,014	GB£ 3,044	GB£ 3,054	GB£ 251.80	GB£ 200.00	GB£ 187.07
Class M-2 $	US$ 4,719,097,593	US$ 4,038,723,155	US$ 3,400,214,247	US$ 267.92	US$ 220.50	US$ 190.96
Class M-3 $ Hedged	US$ 3,328,215	US$ 3,095,092	US$ 2,465,347	US$ 248.88	US$ 201.58	US$ 177.86
Class M-10 $	-	-	US$ 11,623	-	-	US$ 173.89
Class A3-0.0500 $	US$ 412,787,204	US$ 342,250,115	US$ 344,439,711	US$ 246.33	US$ 201.47	US$ 173.37
Class A5-H-0.1200 £	GB£ 41,344,453	GB£ 31,444,143	GB£ 30,332,411	GB£ 234.51	GB£ 189.74	GB£ 166.61
Class A10-0.2000 €***	€ 1,014	-	-	€ 101.37	-	-
Class B11-0.6000 €	€ 54,838,949	€ 46,208,648	€ 42,463,397	€ 255.87	€ 204.39	€ 193.17
Class B21-H-0.7000 €	€ 32,989,855	€ 25,697,083	€ 22,507,194	€ 230.41	€ 190.47	€ 170.06
Class A13-H-0.3200-D £	GB£ 5,834,798	GB£ 273,494	-	GB£ 135.00	GB£ 110.49	-
Class A5-H-0.1200 $	US$ 82,594,751	US$ 36,288,056	US$ 10,591,264	US$ 241.68	US$ 194.40	US$ 170.29
Class A10-0.2000 $	US$ 142,373,803	US$ 116,678,349	US$ 69,001,842	US$ 226.73	US$ 185.72	US$ 160.06
Class A8-0.1500 JPY	¥ 8,269,146,238	¥ 5,694,011,941	¥ 1,991,079,182	¥ 24,551.10	¥ 17,863.56	¥ 17,136.68
Class A15-H-0.4200 NOK	-	-	NOK 78,794,050	-	-	NOK 1,537.33
Class Z-1 €	€ 921,526	€ 16,272,291	-	€ 13,268.53	€ 10,564.32	-
Class A1-H-0.0200 SGD**	-	SGD 390,263,529	SGD 411,814,101	-	SGD 169.37	SGD 151.74
Class A15-0.4000 SEK	SEK 525,520,295	SEK 463,252,192	SEK 448,477,455	SEK 2,200.64	SEK 1,778.56	SEK 1,706.73

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Global Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A10-H-0.2200 €	€ 145,011,538	€ 114,786,696	€ 107,001,365	€ 180.24	€ 148.70	€ 132.50
Class Z1-0.0000 JPY	¥ 1,640,330,977	¥ 1,091,844,655	¥ 1,879,587,317	¥ 2,641,698.49	¥ 1,919,247.69	¥ 1,838,381.83
Class A13-H-0.3200 €	-	-	€ 4,495,553	-	-	€ 113.72
Class A17-0.5000 CAD	-	-	CAD 28,039,020	-	-	CAD 129.98
Class B8-0.5200 €	€ 16,185,354	€ 13,837,684	€ 9,551,408	€ 155.50	€ 124.11	€ 117.20
Class A5-0.1000 £	GB£ 20,407,266	GB£ 12,995,576	GB£ 10,493,041	GB£ 174.81	GB£ 138.54	GB£ 129.31
Class B2-H-0.3900 €	€ 5,555	€ 4,578	€ 4,074	€ 185.43	€ 152.81	€ 135.99
Class B11-0.6000 £	GB£ 95,133,811	GB£ 78,492,451	GB£ 69,584,128	GB£ 174.54	GB£ 138.65	GB£ 129.70
Class A8-0.1500 NOK	NOK 1,287,054,498	NOK 936,701,781	NOK 779,388,012	NOK 1,574.84	NOK 1,318.50	NOK 1,195.02
Class A1-H-0.0200 €	€ 13,068,648	€ 7,862,327	-	€ 127.71	€ 105.19	-
Class A11-H-0.2450 €	€ 47,040,901	€ 40,169,418	-	€ 133.37	€ 110.05	-
Class M-2 £	GB£ 4,689,756	GB£ 9,611,620	-	GB£ 135.90	GB£ 108.04	-
Class Z2-H-0.0200 €**	-	€ 2,949,421	-	-	€ 10,961.01	-
Class A20-H-0.8200 £	GB£ 5,192,977	GB£ 729,904	-	GB£ 124.17	GB£ 101.19	-
Class A20-0.8000 £	GB£ 793,856	GB£ 3,412,157	-	GB£ 123.23	GB£ 98.36	-
MGI UK Cash Fund						
Class I-1 £	GB£ 23,382,448	GB£ 44,918,468	GB£ 32,379,337	GB£ 136.70	GB£ 131.54	GB£ 125.54
Class M-2 £	GB£ 203,865,798	GB£ 189,539,675	GB£ 92,338,914	GB£ 116.45	GB£ 112.36	GB£ 107.52
Class M-3 £	GB£ 213,565,692	GB£ 59,376,101	GB£ 39,294,009	GB£ 115.95	GB£ 111.88	GB£ 107.07
Class M-4 £	GB£ 31,194,403	GB£ 37,182,244	GB£ 562,764	GB£ 114.59	GB£ 110.82	GB£ 106.29
Class Z-1 £	GB£ 491,525,935	GB£ 275,445,035	GB£ 77,557,394	GB£ 121.78	GB£ 117.10	GB£ 111.67
Class A2-0.0500 £	GB£ 15,247,802	GB£ 17,438,860	GB£ 14,056,244	GB£ 118.96	GB£ 114.45	GB£ 109.20
Class A4-0.1000 £	GB£ 95,048,494	GB£ 28,605,919	GB£ 9,908,333	GB£ 118.55	GB£ 114.11	GB£ 108.94
Class A17-0.6000 £	GB£ 8,374,223	GB£ 7,939,747	GB£ 1,868,740	GB£ 114.31	GB£ 110.57	GB£ 106.08
Class A19-0.8000 £	GB£ 1,799,991	GB£ 2,266,175	GB£ 2,606,092	GB£ 112.87	GB£ 109.40	GB£ 105.18
MGI UK Equity Fund						
Class I-1 £	GB£ 65,780	GB£ 13,209,761	GB£ 13,854,823	GB£ 276.88	GB£ 240.76	GB£ 219.73
Class M-7 £	GB£ 68,571,732	GB£ 66,688,110	GB£ 67,174,306	GB£ 314.41	GB£ 273.67	GB£ 250.02
Class A4-0.1000 £	-	-	GB£ 9,013,274	-	-	GB£ 119.88
Class M-1 £	-	-	GB£ 1,902,435	-	-	GB£ 111.61
Class M-2 £	GB£ 22,121,072	GB£ 20,898,100	GB£ 68,887,295	GB£ 140.62	GB£ 122.47	GB£ 111.97
Class A20-0.8000 €	€ 3,196,234	€ 3,104,022	€ 8,700,563	€ 126.28	€ 111.04	€ 103.00
Class A20-0.8000 £	-	-	GB£ 876,278	-	-	GB£ 98.65
Class Z1-0.0000 €	€ 7,751,818	€ 6,238,054	€ 10,875,429	€ 12,801.26	€ 11,167.06	€ 10,274.06
Class A17-0.5000 $	-	-	US$ 7,648,867	-	-	US$ 129.13
Class B12-0.5000 £	GB£ 1,035,888	GB£ 1,530,816	GB£ 1,363,685	GB£ 148.09	GB£ 128.77	GB£ 117.53
Class A17-0.5000-D £	GB£ 512,233	GB£ 461,714	GB£ 3,400,933	GB£ 139.05	GB£ 123.92	GB£ 116.26
MGI Passive UK Inflation Linked Bond Fund						
Class M-1 £	GB£ 370,924,395	GB£ 484,308,317	GB£ 594,142,258	GB£ 138.28	GB£ 136.21	GB£ 147.17
Class M-1 £ Distributing	GB£ 192,568,885	GB£ 175,008,734	GB£ 284,501,973	GB£ 57.32	GB£ 59.45	GB£ 67.09
Class M-4 £	GB£ 31,715,081	GB£ 77,966,217	GB£ 57,925,983	GB£ 131.13	GB£ 129.57	GB£ 140.44
Class M-6 £	GB£ 12,456,959	GB£ 4,288,237	GB£ 6,082,784	GB£ 91.98	GB£ 91.03	GB£ 98.83
Class M-7 £	GB£ 98,864,411	GB£ 100,697,876	GB£ 71,027,614	GB£ 138.85	GB£ 136.91	GB£ 148.09
Class M-7 £ Distributing	GB£ 20,234,517	GB£ 10,100,451	GB£ 3,151,276	GB£ 50.52	GB£ 52.42	GB£ 59.17
Class Z-1 £	GB£ 119,769,864	GB£ 77,566,108	GB£ 61,328,871	GB£ 149.27	GB£ 146.60	GB£ 157.93
Class B3-0.0950 £	GB£ 11,973	GB£ 5,236	GB£ 2,403	GB£ 100.33	GB£ 98.59	GB£ 106.30
Class A19-0.8000-D £	GB£ 4,515,108	GB£ 1,178,731	GB£ 610,629	GB£ 85.69	GB£ 89.00	GB£ 99.48
Class A19-0.8000 £*	GB£ 10,970,115	-	-	GB£ 102.90	-	-
MGI Passive UK Long Gilt Fund						
Class I-1 £	GB£ 421,399,374	GB£ 322,143,258	GB£ 349,386,933	GB£ 128.91	GB£ 127.78	GB£ 133.96
Class I-1 £ Distributing	GB£ 221,345,003	GB£ 132,199,819	GB£ 159,111,512	GB£ 52.43	GB£ 54.00	GB£ 58.68

NAV comparative tables (continued)

	Total NAV			NAV per share†		
MGI Passive UK Long Gilt Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-2 £	GB£ 38,273,373	GB£ 47,296,736	GB£ 41,518,814	GB£ 123.12	GB£ 122.26	GB£ 128.41
Class M-3 £	GB£ 8,190,984	GB£ 3,357,945	GB£ 10,333,621	GB£ 65.98	GB£ 65.59	GB£ 68.98
Class M-6 £	GB£ 9,244,886	GB£ 2,658,994	GB£ 7,421,730	GB£ 81.13	GB£ 80.77	GB£ 85.05
Class M-7 £	GB£ 113,019,025	GB£ 101,661,995	GB£ 70,434,411	GB£ 127.24	GB£ 126.17	GB£ 132.31
Class A16-0.5000-D £	GB£ 24,802,856	GB£ 7,747,724	GB£ 6,827,767	GB£ 44.74	GB£ 46.08	GB£ 50.07
Class A19-0.8000 £	GB£ 5,984,708	GB£ 2,362,444	GB£ 492,683	GB£ 59.28	GB£ 59.03	GB£ 62.18
Class A19-0.8000-D £	GB£ 5,108,162	GB£ 2,395,061	GB£ 504,933	GB£ 89.40	GB£ 92.07	GB£ 99.71
Class A16-0.5000 £	GB£ 41,729,213	GB£ 37,519,835	-	GB£ 95.96	GB£ 95.28	-
Class Z-1 £	GB£ 1,489,368,607	GB£ 1,062,388,296	-	GB£ 10,336.33	GB£ 10,211.96	-
Class A-0.8000-D £*	GB£ 8,913,025	-	-	GB£ 95.38	-	-
MGI Emerging Markets Debt Fund						
Class M-1 €	€ 45,306,722	€ 42,963,601	€ 68,910,656	€ 148.38	€ 131.68	€ 127.47
Class M-3 €	€ 172,190,956	€ 152,238,747	€ 262,476,207	€ 136.33	€ 121.35	€ 117.83
Class M-7 €	€ 17,413,858	€ 17,845,887	€ 16,509,642	€ 130.60	€ 115.51	€ 111.45
Class M-2 £	GB£ 806,056	GB£ 960,089	GB£ 908,087	GB£ 133.76	GB£ 118.35	GB£ 113.69
Class M-3 £	GB£ 1,153,104	GB£ 3,829,038	GB£ 68,834,872	GB£ 133.56	GB£ 117.99	GB£ 113.17
Class M-4 £	GB£ 961,765	GB£ 890,224	GB£ 4,153,525	GB£ 132.17	GB£ 117.06	GB£ 112.59
Class M-7 £	GB£ 95,621	GB£ 19,499,157	GB£ 44,505,606	GB£ 124.99	GB£ 110.09	GB£ 105.29
Class M-4 $	US$ 527,177	US$ 23,491,317	US$ 46,078,564	US$ 133.13	US$ 121.11	US$ 106.87
Class M-1 JPY	¥ 2,827,891,994	¥ 2,398,406,633	¥ 2,339,340,173	¥ 19,156.53	¥ 15,481.75	¥ 15,207.64
Class Z-1 €	€ 186,930,567	€ 145,986,976	€ 89,227,846	€ 131.93	€ 116.60	€ 112.41
Class A4-0.1000 £	GB£ 7,888,718	GB£ 6,933,308	GB£ 14,787,445	GB£ 128.00	GB£ 112.61	GB£ 107.55
Class B15-0.8000 €	€ 149,988	€ 289,061	€ 356,989	€ 132.71	€ 117.90	€ 114.27
Class M-2 £ Distributing	GB£ 9,086,137	GB£ 8,544,988	GB£ 39,134,002	GB£ 77.46	GB£ 73.07	GB£ 74.65
Class Z1-0.0000 JPY**	-	¥ 306,221,164	¥ 311,674,631	-	¥ 1,514,274.66	¥ 1,484,327.48
Class Z1-0.0000 SGD**	-	SGD 24,950,497	SGD 43,905,827	-	SGD 10,943.96	SGD 10,249.92
Class M-8 €	€ 80,313	€ 83,486	€ 80,734	€ 125.36	€ 111.13	€ 107.47
Class A20-0.8000 $**	-	US$ 5,450,531	US$ 3,559,480	-	US$ 108.55	US$ 96.31
Class A12-0.3000 €	€ 4,573,892	€ 6,498,257	€ 6,505,332	€ 126.34	€ 111.99	€ 108.29
Class B1-0.3900 €	€ 12,506,600	€ 10,644,662	€ 10,259,503	€ 114.19	€ 101.03	€ 97.51
Class A17-0.5000 CHF	CHF 2,116,509	CHF 1,750,784	-	CHF 108.49	CHF 97.63	-
Class A17-0.5000 CAD	CAD 9,861,767	CAD 8,614,299	-	CAD 120.79	CAD 105.94	-
Class B21-0.6000 $*	US$ 7,289,390	-	-	US$ 104.97	-	-
Mercer Global Small Cap Equity Fund						
Class M-1 €	€ 57,932,292	€ 51,054,797	€ 52,604,938	€ 315.62	€ 244.78	€ 230.03
Class M-3 €	€ 50,472,963	€ 39,865,276	€ 41,010,260	€ 276.15	€ 214.02	€ 200.98
Class M-4 €	€ 168,086,985	€ 124,653,135	€ 136,796,808	€ 490.32	€ 380.83	€ 358.43
Class M-3 £	GB£ 20,103,692	GB£ 15,414,689	GB£ 14,085,793	GB£ 493.55	GB£ 381.41	GB£ 355.48
Class M-5 £	GB£ 91,809,108	GB£ 91,815,257	GB£ 61,538,300	GB£ 487.27	GB£ 376.44	GB£ 350.74
Class M-7 £**	-	GB£ 216,863	GB£ 213,644	-	GB£ 120.78	GB£ 112.69
Class M-8 £	GB£ 52,001,647	GB£ 34,304,597	GB£ 24,162,182	GB£ 260.82	GB£ 200.48	GB£ 185.84
Class M-5 $	US$ 22,857,969	US$ 24,856,465	US$ 19,666,559	US$ 275.07	US$ 219.78	US$ 189.21
Class M-8 $	US$ 39,645,649	US$ 55,807,649	US$ 45,656,655	US$ 275.72	US$ 219.29	US$ 187.92
Class M-1 JPY	¥ 2,947,873,627	¥ 2,490,895,227	¥ 1,919,971,774	¥ 38,805.86	¥ 27,380.32	¥ 26,083.60
Class M-2 SEK	SEK 26,516,651	SEK 133,429,146	SEK 489,237,433	SEK 2,564.25	SEK 2,006.45	SEK 1,908.95
Class Z-1 €	€ 123,318,294	€ 44,069,249	€ 23,042,223	€ 513.50	€ 396.42	€ 370.81
Class Z-1 £***	GB£ 57,511,435	-	-	GB£ 11,812.36	-	-
Class A5-0.1000 £	GB£ 10,231,150	GB£ 13,671,871	GB£ 10,876,592	GB£ 210.54	GB£ 161.79	GB£ 149.95
Class A7-0.1500 NOK	NOK 664,838,606	NOK 374,126,183	NOK 300,952,079	NOK 2,472.93	NOK 2,007.51	NOK 1,806.66
Class A9-H-0.1950 £	GB£ 25,938,632	GB£ 6,449,154	GB£ 24,559,218	GB£ 217.58	GB£ 169.30	GB£ 148.63
Class A12-H-0.2700 £	GB£ 3,338,151	GB£ 6,180,704	GB£ 10,558,895	GB£ 215.06	GB£ 167.42	GB£ 147.10
Class A14-H-0.3700 $	US$ 11,231,223	US$ 10,765,197	US$ 9,339,499	US$ 238.94	US$ 185.48	US$ 162.63
Class A16-H-0.4700 £*****	GB£ 4,286,087	-	GB£ 1,145,318	GB£ 119.40	-	GB£ 146.23
Class B15-0.8500 €	€ 30,785,319	€ 24,311,642	€ 21,825,749	€ 223.84	€ 173.52	€ 162.99
Class M-3 £ Distributing	GB£ 8,381,083	GB£ 11,139,024	GB£ 16,408,230	GB£ 182.88	GB£ 142.33	GB£ 133.95
Class Z1-0.0000 JPY	¥ 194,988,121	¥ 195,138,436	¥ 237,406,174	¥ 3,258,001.32	¥ 2,295,098.28	¥ 2,182,824.49

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Global Small Cap Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A17-H-0.5200 €	€ 74,285,984	€ 63,936,699	€ 46,014,237	€ 205.92	€ 163.87	€ 146.37
Class A10-0.2000 $	US$ 24,877,724	US$ 28,300,621	US$ 17,813,877	US$ 203.57	US$ 161.67	US$ 138.36
Class A13-0.3000 €	€ 162,171	€ 114,156	€ 1,502,096	€ 193.55	€ 149.86	€ 140.61
Class A17-H-0.5200-D £	GB£ 37,129,790	GB£ 34,723,588	GB£ 32,296,633	GB£ 180.06	GB£ 141.75	GB£ 126.24
Class A1-H-0.0200 SGD**	-	SGD 57,375,388	SGD 51,528,329	-	SGD 164.47	SGD 147.05
Class Z2-H-0.0200 €	€ 54,869,680	€ 45,612,649	€ 23,769,185	€ 15,813.83	€ 12,522.24	€ 11,131.58
Class A11-0.2500 €	€ 606,240	€ 425,774	-	€ 133.70	€ 103.48	-
Class A17-0.5000 CAD	CAD 6,544,947	CAD 5,580,879	CAD 8,757,810	CAD 149.32	CAD 114.40	CAD 110.15
Class A17-0.5000 CHF	CHF 3,247,882	CHF 2,546,095	-	CHF 126.08	CHF 99.11	-
Class A17-H-0.5200 CHF	CHF 9,638,683	CHF 7,538,675	-	CHF 129.20	CHF 105.03	-
Class M-8 €	€ 83,107,293	€ 64,512,704	-	€ 125.24	€ 96.82	-
Class B21-0.6000 $*	US$ 6,896,332	-	-	US$ 118.11	-	-
Mercer Low Volatility Equity Fund						
Class M-1 €	€ 17,468,988	€ 27,214,732	€ 31,929,471	€ 220.08	€ 200.77	€ 191.92
Class M-1 € Hedged	€ 47,120,287	€ 47,912,689	€ 66,622,346	€ 209.93	€ 198.07	€ 179.12
Class M-3 €	€ 26,618,719	€ 27,036,705	€ 90,180,808	€ 416.32	€ 380.51	€ 364.45
Class M-3 € Hedged	€ 25,050,576	€ 57,688,625	€ 58,680,326	€ 212.04	€ 200.44	€ 181.59
Class M-1 £	-	-	GB£ 3,379,967	-	-	GB£ 157.05
Class M-3 £	GB£ 2,501,772	GB£ 4,376,653	GB£ 3,832,798	GB£ 378.96	GB£ 344.70	GB£ 327.01
Class M-3 £ Hedged	GB£ 2,231,722	GB£ 7,437,360	GB£ 21,620,438	GB£ 269.68	GB£ 250.00	GB£ 222.70
Class M-5 £	-	-	GB£ 16,492,921	-	-	GB£ 321.82
Class M-7 £	-	-	GB£ 47,584	-	-	GB£ 114.26
Class M-8 £	GB£ 68,546	GB£ 10,924,064	GB£ 7,630,777	GB£ 210.21	GB£ 190.35	GB£ 179.79
Class M-5 $	US$ 21,225,829	US$ 30,816,449	US$ 21,745,166	US$ 285.61	US$ 268.56	US$ 235.31
Class M-1 JPY Hedged**	-	¥ 889,445,006	¥ 894,419,310	-	¥ 14,657.43	¥ 13,632.45
Class Z-1 €	€ 39,590,775	€ 34,240,214	€ 47,466,255	€ 358.00	€ 325.42	€ 309.94
Class A5-H-0.1200 £	GB£ 22,558,035	GB£ 29,819,293	GB£ 17,905,293	GB£ 171.70	GB£ 158.49	GB£ 140.57
Class A13-H-0.3200 NOK	NOK 24,994,704	NOK 23,104,435	NOK 24,112,350	NOK 1,617.29	NOK 1,494.59	NOK 1,336.81
Class A14-H-0.3700 $	US$ 1,650,036	US$ 1,519,797	US$ 9,110,939	US$ 186.58	US$ 171.76	US$ 152.47
Class B14-0.8000 €	€ 5,450,637	€ 9,560,345	€ 9,443,436	€ 179.41	€ 163.78	€ 156.66
Class M-3 £ Distributing	GB£ 751,645	GB£ 704,841	GB£ 5,489,782	GB£ 146.62	GB£ 134.16	GB£ 127.95
Class A9-H-0.1950-D £	-	-	GB£ 1,662,625	-	-	GB£ 128.98
Class B5-H-0.5950 £	GB£ 65,505	GB£ 20,710,539	GB£ 13,757,199	GB£ 161.04	GB£ 148.93	GB£ 132.52
Class A10-0.2000 $	US$ 33,090,704	US$ 30,969,267	US$ 33,577,138	US$ 164.12	US$ 153.47	US$ 133.73
Class A13-H-0.3200 €	€ 146,556	€ 3,354,159	€ 3,966,039	€ 147.04	€ 138.55	€ 125.19
Class A8-0.1500 JPY	¥ 1,685,274,952	¥ 1,957,232,051	¥ 4,016,774,617	¥ 28,285.80	¥ 23,496.58	¥ 22,789.43
Class A17-H-0.5200-D £	-	-	GB£ 1,292,766	-	-	GB£ 159.34
Class A1-H-0.0200 €**	-	€ 45,692,400	€ 63,570,951	-	€ 157.19	€ 141.61
Class A12-0.2500 SEK	SEK 259,597,336	SEK 117,038,015	SEK 186,603,100	SEK 1,774.26	SEK 1,634.64	SEK 1,583.55
Class A17-H-0.5200 CHF	CHF 2,893,138	CHF 2,795,856	CHF 16,317,017	CHF 145.90	CHF 141.05	CHF 131.30
Class A17-0.5000 CAD	-	-	CAD 12,010,427	-	-	CAD 125.19
Class A8-0.1500 $	US$ 4,043,052	US$ 4,050,534	US$ 7,843,558	US$ 142.61	US$ 133.30	US$ 116.09
Class A18-0.6000 SEK	SEK 6,211,734	SEK 5,650,395	SEK 5,920,587	SEK 1,244.42	SEK 1,150.50	SEK 1,118.46
Class A17-0.5000 CHF	CHF 2,055,967	CHF 1,776,290	-	CHF 107.15	CHF 99.17	-
Mercer Diversified Growth Fund						
Class M-4 €	€ 604,544,511	€ 497,158,646	€ 369,162,831	€ 309.67	€ 263.00	€ 251.09
Class M-17 €	€ 49,459,839	€ 43,175,793	€ 41,638,702	€ 184.67	€ 156.94	€ 150.53
Class M-5 €	€ 70,891,263	€ 75,178,020	€ 59,853,729	€ 219.44	€ 186.52	€ 178.22
Class M-6 €	€ 145,990,761	€ 129,312,696	€ 262,093,463	€ 214.38	€ 182.13	€ 174.66
Class M-8 €	€ 105,217,641	€ 93,083,908	€ 65,845,852	€ 185.46	€ 157.98	€ 151.29
Class M-16 €	€ 12,799,945	€ 16,374,257	€ 42,715,369	€ 160.05	€ 136.41	€ 131.21
Class M-13 €	€ 1,741,524	€ 1,767,252	€ 9,631,647	€ 169.59	€ 144.13	€ 138.24
Class M-14 €	€ 5,114,219	€ 4,560,163	€ 4,644,771	€ 166.91	€ 143.15	€ 138.01
Class M-2 £ Hedged	GB£ 166,977,026	GB£ 151,434,467	GB£ 333,667,337	GB£ 291.49	GB£ 244.16	GB£ 230.36
Class M-6 £ Hedged	GB£ 20,112,402	GB£ 23,069,372	GB£ 46,755,690	GB£ 224.88	GB£ 188.50	GB£ 178.36
Class M-1 £ Hedged	-	-	GB£ 27,640,658	-	-	GB£ 193.17
Class M-12 £ Hedged	GB£ 82,879,528	GB£ 131,945,922	GB£ 157,674,692	GB£ 180.93	GB£ 152.22	GB£ 144.12

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Diversified Growth Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-10 $ Hedged	US$ 1,044,482,779	US$ 964,931,636	US$ 775,230,134	US$ 216.45	US$ 184.57	US$ 167.29
Class M-11 $ Hedged	US$ 8,111,201	US$ 452,721	US$ 400,511	US$ 169.61	US$ 144.79	US$ 132.55
Class M-2 SEK Hedged	-	-	SEK 151,538,390	-	-	SEK 1,529.77
Class M -1 SEK Hedged**	-	SEK 247,374,337	SEK 193,759,361	-	SEK 1,276.42	SEK 1,242.40
Class Z-1 €	€ 49,479,718	€ 41,602,018	€ 43,876,837	€ 321.36	€ 272.46	€ 259.68
Class B7-0.2800 €	€ 972,623,532	€ 984,266,004	€ 590,909,920	€ 171.97	€ 146.14	€ 139.60
Class B26-0.2800 €	€ 3,725,232	€ 3,535,275	€ 195,022,155	€ 153.43	€ 130.38	€ 125.04
Class B6-0.2600 €	€ 3,607,006,388	€ 3,898,640,050	€ 2,231,345,745	€ 146.29	€ 124.29	€ 118.70
Class B24-0.2600 €	-	-	€ 1,771,744,673	-	-	€ 113.37
Class A18-0.6000 €	€ 12,480,722	€ 11,001,030	€ 5,897,528	€ 163.05	€ 139.07	€ 133.88
Class E-H-1.2420 $	US$ 83,330,685	US$ 59,063,688	US$ 42,345,092	US$ 178.80	US$ 153.32	US$ 140.95
Class A1-H-0.0120 $	US$ 455,220,161	US$ 342,250,100	US$ 256,134,699	US$ 193.60	US$ 163.96	US$ 148.87
Class Z1-0.0000 €**/***	€ 226,098,923	€ 155,889,505	€ 260,604,793	€ 10,963.06	€ 12,143.93	€ 11,620.37
Class A11-0.2250 €	€ 143,209,776	€ 112,772,805	€ 100,124,725	€ 151.66	€ 128.87	€ 123.10
Class Z2-H-0.0120 £	GB£ 66,319,302	GB£ 55,446,640	GB£ 77,532,204	GB£ 14,557.48	GB£ 12,174.52	GB£ 11,452.76
Class B1-0.1100 €	€ 706,093,731	€ 595,182,692	€ 253,137,755	€ 135.34	€ 114.81	€ 109.49
Class B22-0.1100 €	-	-	€ 198,980,767	-	-	€ 99.50
Class A12-0.2500 €	€ 77,586,779	€ 51,406,336	€ 37,995,207	€ 125.05	€ 106.29	€ 101.97
Class E-H-1.2300 £	-	-	GB£ 3,976,442	-	-	GB£ 107.50
Class E-H-1.2420 £	GB£ 6,876,120	GB£ 6,579,018	GB£ 7,148,262	GB£ 127.76	GB£ 108.16	GB£ 103.03
Class M-15 €	€ 100,979,543	€ 73,987,197	€ 4,936,084	€ 130.88	€ 111.27	€ 106.78
Class E-1.1200 €	€ 57,847	€ 49,770	€ 49,243	€ 125.62	€ 107.70	€ 103.81
Class A20-0.8000 €	€ 124,804,969	€ 44,475,844	€ 33,405,973	€ 135.70	€ 115.98	€ 111.43
Class A23-0.2250 €	€ 36,444,119	€ 31,193,736	€ 43,354,804	€ 136.06	€ 115.62	€ 110.88
Class A24-0.8000 €	-	-	€ 9,141,311	-	-	€ 104.19
Class A19-0.7000 €	€ 53,804,890	€ 44,602,489	-	€ 112.86	€ 96.36	-
Class E-H-0.9520 SEK	SEK 762,492,222	SEK 167,008,141	-	SEK 1,131.05	SEK 974.78	-
Class B9-0.3350 €*	€ 3,363	-	-	€ 111.08	-	-
Class A-0.3500 €*	€ 52,157,331	-	-	€ 109.84	-	-
Mercer Global High Yield Bond Fund						
Class M-1 € Hedged	€ 24,505,090	€ 33,080,442	€ 42,406,984	€ 149.78	€ 144.86	€ 136.07
Class M-3 € Hedged	€ 23,647,437	€ 23,367,473	€ 24,999,711	€ 150.36	€ 145.79	€ 137.29
Class M-6 € Hedged	€ 3,310,919	€ 2,692,766	€ 2,546,731	€ 129.07	€ 124.31	€ 116.26
Class M-1 £ Hedged	GB£ 361,083	GB£ 6,025,990	GB£ 10,593,290	GB£ 186.20	GB£ 176.58	GB£ 162.82
Class M-3 £ Hedged	GB£ 4,420,317	GB£ 3,801,855	GB£ 3,827,286	GB£ 184.06	GB£ 174.41	GB£ 160.85
Class M-4 £	-	-	GB£ 1,231,664	-	-	GB£ 176.78
Class M-4 £ Hedged**	-	GB£ 2,228,623	GB£ 2,382,790	-	GB£ 168.18	GB£ 155.57
Class M-6 £	GB£ 41,476,043	GB£ 25,472,324	GB£ 2,859,511	GB£ 149.97	GB£ 138.77	GB£ 135.79
Class M-1 $	US$ 95,997,386	US$ 88,330,273	US$ 102,917,496	US$ 147.18	US$ 140.47	US$ 126.69
Class M-1 $ Hedged**	-	US$ 3,076,652	US$ 22,336,609	-	US$ 148.72	US$ 136.65
Class M-1 AUD Hedged	AUD 1,438,519,659	AUD 1,254,116,417	AUD 1,119,089,955	AUD 164.70	AUD 155.88	AUD 144.03
Class M-1 JPY Hedged	¥ 798,883,733	¥ 983,784,940	¥ 944,014,414	¥ 12,185.06	¥ 11,935.72	¥ 11,536.85
Class M-1 SEK Hedged	-	-	SEK 142,710,565	-	-	SEK 1,152.89
Class A3-0.0500 $	US$ 9,891,991	US$ 9,481,289	US$ 6,914,975	US$ 141.90	US$ 135.36	US$ 122.03
Class A5-H-0.1200 £	GB£ 14,422,108	GB£ 9,934,392	GB£ 6,876,031	GB£ 133.90	GB£ 126.61	GB£ 116.52
Class A8-H-0.1700 NOK	-	-	NOK 18,379,112	-	-	NOK 1,141.93
Class B18-H-0.8000 €	€ 15,667,128	€ 13,237,861	€ 10,640,181	€ 127.65	€ 123.57	€ 116.15
Class M-1 £ Distributing Hedged	GB£ 531,418	GB£ 554,466	GB£ 851,751	GB£ 91.54	GB£ 91.84	GB£ 89.70
Class B6-H-0.4000 £	GB£ 19,371,555	GB£ 17,979,822	GB£ 41,801,867	GB£ 133.05	GB£ 125.95	GB£ 115.97
Class Z2-H-0.0200 €	-	-	€ 4,145,253	-	-	€ 11,322.04
Class A9-H-0.1950 €	€ 479,070	€ 434,598	-	€ 107.35	€ 103.49	-
Class A1-H-0.0200 €	€ 100,808,883	€ 94,868,354	€ 108,096,491	€ 122.85	€ 118.24	€ 110.52
Class M-2 £ Distributing Hedged***	GB£ 6,753,032	-	-	GB£ 100.71	-	-
Class A1-H-0.0200 SGD**	-	SGD 26,865,098	SGD 14,568,996	-	SGD 121.11	SGD 113.52
Class A20-H-0.8200 $	US$ 7,713,584	US$ 8,850,496	US$ 5,623,229	US$ 122.13	US$ 115.99	US$ 107.21
Class Z2-H-0.0200 SEK**	-	SEK 36,064,414	SEK 49,768,254	-	SEK 110,245.24	SEK 103,395.44
Class A13-H-0.3200 €	€ 6,210,801	€ 7,915,889	€ 2,671,297	€ 108.13	€ 104.36	€ 97.84
Class A21-H-0.1500 €	€ 3,380,004	€ 3,202,154	€ 3,362,872	€ 110.75	€ 106.73	€ 99.89
Class A9-0.1750 €	€ 140,814,083	€ 130,994,809	€ 91,973,241	€ 120.57	€ 112.16	€ 110.88

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Global High Yield Bond Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-2 £ Distributing	GB£ 2,837,305	GB£ 1,307,531	GB£ 2,073,416	GB£ 103.18	GB£ 101.25	GB£ 105.10
Class Z1-0.0000 JPY	¥ 2,631,748,161	¥ 1,912,907,502	¥ 403,140,864	¥ 1,610,590.38	¥ 1,364,796.88	¥ 1,369,451.41
Class M-1 €	€ 2,815,416	€ 2,689,183	€ 3,011,007	€ 122.83	€ 114.59	€ 113.61
Class A17-H-0.5200 NOK	-	-	NOK 2,024,410	-	-	NOK 1,016.35
Class A10-0.2000 $	US$ 5,682,923	US$ 5,429,257	-	US$ 111.93	US$ 106.94	-
Class Z-0.0000 €*	€ 70,199,659	-	-	€ 10,526.38	-	-
Class B-H-0.0000 £*	GB£ 3,003	-	-	GB£ 102.26	-	-
Mercer Short Duration Global Bond Fund 1						
Class M-1 € Hedged	€ 54,614,307	€ 45,560,787	€ 42,413,046	€ 116.39	€ 113.73	€ 108.57
Class M-2 € Hedged	€ 71,230,918	€ 65,254,054	€ 58,579,140	€ 117.85	€ 115.33	€ 110.27
Class M-3 € Hedged	€ 15,219,670	€ 15,903,474	€ 15,401,743	€ 110.51	€ 108.42	€ 103.91
Class M-6 £ Hedged	GB£ 23,056,530	GB£ 22,650,287	GB£ 29,915,578	GB£ 125.85	GB£ 120.65	GB£ 113.24
Class A14-0.3500 $	US$ 1,940,952	US$ 1,705,617	US$ 1,440,936	US$ 136.12	US$ 130.45	US$ 122.34
Class M-5 JPY Hedged	¥ 3,703,670,490	¥ 3,483,046,621	¥ 2,816,823,380	¥ 10,596.79	¥ 10,494.86	¥ 10,308.32
Class M-1 NOK Hedged	NOK 2,921,141,547	NOK 2,832,027,782	NOK 3,348,592,121	NOK 1,400.30	NOK 1,342.09	NOK 1,262.35
Class M-2 SEK Hedged	SEK 469,398,921	SEK 730,979,864	SEK 869,057,759	SEK 1,162.98	SEK 1,140.25	SEK 1,093.85
Class Z-2 SEK Hedged**	-	SEK 215,947,376	SEK 264,653,325	-	SEK 114,179.52	SEK 109,171.23
Class A5-H-0.1200 £	GB£ 9,011,684	GB£ 10,840,465	GB£ 8,087,419	GB£ 123.35	GB£ 118.16	GB£ 110.82
Class A8-H-0.1700 €	€ 6,721,207	€ 4,403,044	€ 2,559,477	€ 113.94	€ 111.30	€ 106.22
Class A11-H-0.2450 £	GB£ 4,639,942	GB£ 5,119,884	GB£ 5,391,077	GB£ 122.16	GB£ 117.17	GB£ 110.03
Class A13-H-0.3200 NOK	NOK 44,240,662	NOK 45,839,840	NOK 68,821,172	NOK 1,207.50	NOK 1,158.70	NOK 1,091.03
Class A1-H-0.0200 €	€ 73,989,229	€ 66,070,587	€ 62,801,208	€ 112.10	€ 109.34	€ 104.21
Class A13-H-0.3200 €	€ 18,867,206	€ 25,478,639	€ 22,534,246	€ 109.77	€ 107.39	€ 102.64
Class A5-H-0.1200 €	€ 16,971,222	€ 18,016,516	€ 15,567,213	€ 111.09	€ 108.47	€ 103.48
Class A10-H-0.2200 CHF	CHF 47,867,269	CHF 49,576,184	CHF 55,946,544	CHF 103.23	CHF 103.20	CHF 101.03
Class A20-H-0.8200 €	€ 797,935	€ 869,894	€ 4,424,408	€ 105.51	€ 103.74	€ 99.68
Class A15-0.4000 $	US$ 83,511,453	US$ 83,903,843	US$ 151,508,451	US$ 119.87	US$ 114.94	US$ 107.85
Class B10-H-0.3800 €	€ 721,291	€ 700,612	€ 669,496	€ 107.80	€ 105.44	€ 100.76
Class M-3 SEK Hedged	SEK 255,370,424	SEK 250,502,971	SEK 170,365,739	SEK 1,062.71	SEK 1,044.53	SEK 1,004.46
Class A1-H-0.0200 SGD**	-	SGD 9,430,104	SGD 15,193,644	-	SGD 109.57	SGD 104.60
Class A4-H-0.0950 €	€ 608,822	€ 1,003,635	€ 996,070	€ 108.81	€ 106.22	€ 101.31
Class A20-0.8000 US$	US$ 265,112	US$ 254,939	US$ 239,900	US$ 115.77	US$ 111.45	US$ 104.99
Class Z2-H-0.0200 JPY	-	-	¥ 30,607,989,536	-	-	¥ 1,001,722.86
Class A10-H-0.2200 €	€ 9,761,322	€ 15,589,876	€ 9,434,799	€ 109.20	€ 106.73	€ 101.92
Class E-1.2300 $	US$ 12,981,228	US$ 9,435,500	US$ 5,938,182	US$ 116.29	US$ 112.43	US$ 106.37
Class B6-H-0.2800 £	GB£ 5,586,108	GB£ 5,409,494	GB£ 4,125,483	GB£ 121.21	GB£ 116.21	GB£ 109.08
Class Z1-0.0000 $**/***	US$ 2,774,397	US$ 988,780	US$ 128,765,257	US$ 10,104.70	US$ 10,123.16	US$ 11,206.41
Class B2-H-0.1800 €	€ 4,897,570	€ 4,153,172	€ 3,317,724	€ 115.73	€ 112.97	€ 107.74
Class A18-H-0.6200 €	€ 21,414,634	€ 18,606,914	€ 9,036,814	€ 112.84	€ 110.72	€ 106.14
Class A20-H-0.8200 £	GB£ 8,539,383	GB£ 10,526,189	GB£ 39,658,951	GB£ 117.40	GB£ 113.25	GB£ 106.99
Class A8-H-0.1700 £	GB£ 77,866	GB£ 13,081,536	GB£ 19,256,432	GB£ 118.83	GB£ 113.87	GB£ 106.85
Class B1-H-0.1300 €	€ 5,461,827	€ 58,969,619	€ 40,378,641	€ 112.65	€ 109.89	€ 104.74
Class Z2-H-0.0200 €**/***	€ 6,092,445	€ 2,744,818	€ 2,948,371	€ 10,016.93	€ 11,024.83	€ 10,505.43
Class A12-H-0.2700 €	€ 145,314	€ 85,707	€ 46,174	€ 108.71	€ 106.30	€ 101.53
Class A17-H-0.5200 CHF	CHF 2,240,756	CHF 2,243,656	-	CHF 100.63	CHF 100.90	-
Class Z2-H-0.0200 NOK	NOK 912,706,511	NOK 873,198,357	-	NOK 106,480.59	NOK 101,871.39	-
Class A17-H-0.5200 CAD	CAD 69,901,568	CAD 67,981,198	-	CAD 103.65	CAD 101.22	-
Class B-0.4300 $*	US$ 4,244,280	-	-	US$ 102.11	-	-
Class A-H-0.5200 SGD*	SGD 79,809,403	-	-	SGD 99.68	-	-
Mercer Short Duration Global Bond Fund 2						
Class M-1 € Hedged	€ 7,523,001	€ 7,315,852	€ 7,303,057	€ 109.37	€ 107.84	€ 103.24
Class M-2 € Hedged	€ 23,168,043	€ 19,826,931	€ 21,111,357	€ 107.55	€ 106.19	€ 101.81
Class M-3 € Hedged	€ 5,170,506	€ 4,892,472	€ 4,584,090	€ 102.51	€ 101.48	€ 97.54
Class M-7 € Hedged	€ 1,793,133	€ 1,036,697	€ 1,622,282	€ 107.97	€ 106.38	€ 101.76
Class A14-0.3500 $	US$ 1,921,396	US$ 1,700,739	US$ 1,439,509	US$ 127.50	US$ 123.28	US$ 115.89

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Short Duration Global Bond Fund 2 (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-5 JPY Hedged	¥ 2,969,618,702	¥ 2,657,305,165	¥ 15,563,720,785	¥ 9,936.73	¥ 9,930.46	¥ 9,778.82
Class M-1 NOK Hedged	NOK 2,624,189,887	NOK 2,528,053,154	NOK 2,612,109,311	NOK 1,300.96	NOK 1,257.98	NOK 1,186.27
Class M-2 SEK Hedged	SEK 267,778,161	SEK 299,068,340	SEK 429,397,891	SEK 1,079.84	SEK 1,068.55	SEK 1,027.75
Class Z-2 £ Hedged	-	-	GB£ 34,948,039	-	-	GB£ 10,965.85
Class Z-2 SEK Hedged**	-	SEK 33,383,124	SEK 46,619,639	-	SEK 109,147.61	SEK 104,633.91
Class A13-H-0.3200 NOK	NOK 43,835,271	NOK 45,817,015	NOK 71,475,043	NOK 1,161.53	NOK 1,124.43	NOK 1,061.59
Class A1-H-0.0200 €	€ 28,491,759	€ 16,517,439	€ 15,565,577	€ 108.27	€ 106.56	€ 101.83
Class A13-H-0.3200 €	€ 15,986,781	€ 23,432,163	€ 19,286,059	€ 105.75	€ 104.39	€ 100.06
Class A10-H-0.2200 CHF	CHF 48,487,466	CHF 51,124,188	CHF 57,443,712	CHF 97.82	CHF 98.68	CHF 96.87
Class A3-H-0.0700 €	€ 76,857,243	€ 59,707,503	€ 35,747,511	€ 105.93	€ 104.30	€ 99.72
Class A20-H-0.8200 €	€ 797,983	€ 869,140	€ 938,306	€ 101.68	€ 100.88	€ 97.17
Class A20-0.8000 $**	-	US$ 5,263,411	US$ 1,187,225	-	US$ 108.93	US$ 102.86
Class A15-0.4000 $	US$ 16,657,531	US$ 11,986,342	US$ 31,378,161	US$ 114.76	US$ 111.01	US$ 104.42
Class A8-H-0.1700 €	€ 1,446,110	€ 3,199,630	€ 1,580,000	€ 105.01	€ 103.51	€ 99.04
Class A8-0.1500 $	US$ 1,397,956	US$ 9,864,072	US$ 7,747,284	US$ 119.75	US$ 115.55	US$ 108.40
Class B6-H-0.3300 £	GB£ 6,145,531	GB£ 5,715,198	GB£ 4,137,227	GB£ 117.42	GB£ 113.58	GB£ 106.88
Class Z1-0.0000 $	-	-	US$ 17,054,605	-	-	US$ 10,995.83
Class B2-H-0.2300 €	€ 3,373	€ 3,321	€ 3,176	€ 112.50	€ 110.75	€ 105.92
Class A22-H-0.5300 €	€ 12,839,241	€ 12,710,191	€ 8,898,435	€ 110.39	€ 109.20	€ 104.89
Class A17-H-0.5200 £	GB£ 8,754,806	GB£ 7,668,149	GB£ 4,404,727	GB£ 115.79	GB£ 112.38	GB£ 106.08
Class A8-H-0.1700 £	GB£ 12,295	GB£ 1,148,002	GB£ 1,234,517	GB£ 116.79	GB£ 112.94	GB£ 106.25
Class B1-H-0.1800 €	€ 61,317,457	€ 14,554,959	€ 13,636,329	€ 110.74	€ 109.01	€ 104.20
Class A12-H-0.2700 €	€ 144,276	€ 85,650	€ 45,977	€ 106.93	€ 105.49	€ 101.04
Class A17-H-0.5200 CHF	CHF 2,224,816	CHF 2,247,952	-	CHF 99.92	CHF 101.11	-
Class Z2-H-0.0200 NOK	NOK 452,317,601	NOK 436,590,401	-	NOK 105,910.43	NOK 102,227.90	-
Class A17-H-0.5200 CAD	CAD 22,955,379	CAD 22,527,129	-	CAD 102.61	CAD 101.11	-
Mercer Global Credit Fund						
Class M-1 € Hedged	€ 238,717,067	€ 214,547,197	€ 198,125,878	€ 115.94	€ 113.36	€ 108.09
Class M-2 € Hedged	€ 16,688,984	€ 17,056,715	€ 98,075,438	€ 100.21	€ 98.07	€ 93.63
Class M-3 € Hedged	€ 2,183,086	€ 11,945,718	€ 13,879,928	€ 106.65	€ 104.60	€ 99.93
Class M-1 £ Hedged**	-	GB£ 20,582,280	GB£ 13,056,589	-	GB£ 127.37	GB£ 119.48
Class M-1 $ Hedged	US$ 66,218,187	US$ 90,824,175	US$ 63,632,887	US$ 129.11	US$ 123.58	US$ 115.45
Class M-4 $	US$ 1,184,025	US$ 185,633	US$ 229,655	US$ 116.27	US$ 113.08	US$ 103.82
Class M-5 JPY Hedged	¥ 9,775,858,546	¥ 13,559,416,727	¥ 8,855,144,986	¥ 9,626.39	¥ 9,541.08	¥ 9,387.15
Class M-2 SEK Hedged**	-	SEK 445,010,539	-	-	SEK 1,014.50	-
Class Z-2 £ Hedged	GB£ 26,624,106	GB£ 22,695,234	-	GB£ 11,085.68	GB£ 10,604.22	-
Class A1-H-0.0200 €	€ 363,286,135	€ 327,243,102	€ 597,483,713	€ 108.05	€ 105.35	€ 100.16
Class A5-H-0.1200 £	GB£ 41,407,406	GB£ 13,141,987	GB£ 11,583,164	GB£ 111.47	GB£ 106.74	GB£ 99.93
Class B21-H-0.3800 €	€ 55,599,098	€ 13,515,404	€ 11,949,434	€ 106.73	€ 104.32	€ 99.45
Class A17-H-0.5200 €	€ 29,140,630	€ 24,034,814	€ 15,092,518	€ 95.41	€ 93.48	€ 89.33
Class A10-H-0.2200 CHF	CHF 102,874,923	CHF 104,048,148	CHF 97,775,058	CHF 89.81	CHF 89.76	CHF 87.75
Class Z2-H-0.0200 €	€ 221,980,855	€ 216,637,030	€ 213,853,128	€ 9,448.98	€ 9,212.29	€ 8,759.50
Class A1-H-0.0200 SGD**	-	SGD 188,929,925	SGD 177,356,785	-	SGD 95.24	SGD 90.76
Class A20-H-0.8200 $**	-	US$ 5,133,956	US$ 4,867,700	-	US$ 98.73	US$ 92.71
Class Z1-0.0000 £	GB£ 128,970,740	GB£ 97,113,110	GB£ 78,613,332	GB£ 11,190.90	GB£ 10,478.80	GB£ 10,367.15
Class Z1-0.0000 JPY	¥ 245,260,097	¥ 727,316,652	¥ 604,687,023	¥ 1,445,222.84	¥ 1,241,771.34	¥ 1,262,070.54
Class A17-H-0.5200 NOK	NOK 220,686,399	NOK 189,905,164	NOK 208,133,643	NOK 1,148.37	NOK 1,103.09	NOK 1,038.84
Class A16-H-0.4700 CHF	CHF 6,803,685	CHF 5,887,021	-	CHF 100.73	CHF 100.93	-
Class B17-H-0.6000 $*	US$ 4,928,850	-	-	US$ 101.29	-	-
Class B-0.1800 €*	€ 277,145	-	-	€ 101.88	-	-
Class B-0.3600 €*	€ 5,013,571	-	-	€ 101.81	-	-
Class B-H-0.2000 €*	€ 1,225,133	-	-	€ 100.29	-	-
Class A-H-0.2200 £*	GB£ 2,875,159	-	-	GB£ 100.22	-	-
Mercer Passive Global Equity Fund						
Class M-1 €	€ 225,389,685	€ 120,403,719	€ 96,078,849	€ 423.63	€ 340.74	€ 322.50
Class M-1 € Hedged	€ 152,183,674	€ 130,540,378	€ 128,025,677	€ 323.31	€ 268.83	€ 240.20

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Passive Global Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-2 € Hedged**/***	€ 26,666,891	€ 22,672,184	€ 25,166,829	€ 333.46	€ 277.53	€ 248.26
Class M-4 €	€ 28,190,637	€ 21,909,643	€ 15,101,411	€ 248.70	€ 200.64	€ 190.47
Class M-4 € Hedged	€ 58,513,838	€ 36,522,773	€ 16,458,169	€ 271.95	€ 226.79	€ 203.19
Class M-2 £	GB£ 47,261,706	GB£ 18,171,155	GB£ 12,434,404	GB£ 134.84	GB£ 107.96	GB£ 101.24
Class M-2 £ Hedged**/***	GB£ 26,380,163	GB£ 3,758,352	GB£ 3,452,132	GB£ 101.26	GB£ 278.76	GB£ 245.98
Class M-1 $ Hedged	US$ 12,243,187	US$ 50,612,188	US$ 72,649,264	US$ 287.96	US$ 233.99	US$ 205.87
Class M-3 $	US$ 106,762,762	US$ 91,313,060	US$ 114,825,493	US$ 282.79	US$ 234.01	US$ 202.63
Class M-1 NOK Hedged	NOK 36,843,120	NOK 33,265,951	NOK 58,752,950	NOK 2,459.90	NOK 2,008.67	NOK 1,779.03
Class M-3 SEK	SEK 225,633,782	SEK 205,855,266	SEK 197,654,773	SEK 2,640.58	SEK 2,151.69	SEK 2,070.28
Class Z-1 €	€ 146,297,375	€ 182,238,268	€ 92,939,415	€ 43.36	€ 34.81	€ 32.88
Class Z-1 £	GB£ 3,433,514,358	GB£ 1,769,969,128	GB£ 1,708,012,389	GB£ 13,776.45	GB£ 10,997.30	GB£ 10,281.26
Class A1-H-0.0200 €	€ 457,153,259	€ 352,923,758	€ 335,333,590	€ 264.49	€ 219.40	€ 195.59
Class A3-0.0500 $**	-	US$ 21,215,767	US$ 24,826,004	-	US$ 205.51	US$ 177.32
Class A4-H-0.0950 £	-	-	GB£ 288	-	-	GB£ 176.50
Class A5-H-0.1200 £	GB£ 41,269,263	GB£ 31,757,582	GB£ 33,877,884	GB£ 238.54	GB£ 194.41	GB£ 171.15
Class B21-0.1000 €	€ 1,495,010,115	€ 420,154,026	€ 381,104,382	€ 263.73	€ 211.90	€ 200.34
Class B21-H-0.1200 €	€ 507,246,631	€ 237,638,841	€ 206,273,766	€ 239.18	€ 198.63	€ 177.23
Class B22-0.0000 €	€ 341,993,333	€ 261,640,560	€ 590,894,645	€ 227.84	€ 182.89	€ 172.74
Class A13-H-0.3200 €	€ 7,261,783	€ 5,309,727	€ 4,670,945	€ 204.95	€ 170.51	€ 152.46
Class B1-H-0.0400 £	GB£ 1,548,731	GB£ 1,251,206	GB£ 1,297,700	GB£ 214.86	GB£ 174.96	GB£ 153.90
Class B1-0.0200 £	GB£ 334,574,340	GB£ 216,213,496	GB£ 166,948,635	GB£ 215.42	GB£ 171.99	GB£ 160.81
Class Z1-0.0000 JPY	¥ 2,266,510,699	¥ 1,358,170,249	-	¥ 1,358,504.17	¥ 995,109.52	-
Class A21-0.1300 €	€ 68,553,547	€ 59,970,624	€ 50,910,826	€ 230.62	€ 185.37	€ 175.32
Class B22-H-0.0000 €	€ 68,453,415	€ 53,689,826	€ 1,153,413,188	€ 217.65	€ 180.51	€ 160.86
Class A15-0.4000 NOK	NOK 867,065,039	NOK 748,807,248	NOK 572,547,139	NOK 2,194.16	NOK 1,856.78	NOK 1,691.59
Class A20-0.8000 $**	-	US$ 7,809,759	US$ 2,509,028	-	US$ 150.81	US$ 131.10
Class B1-0.0200 €	€ 189,836,383	€ 67,011,011	€ 48,386,510	€ 170.96	€ 137.25	€ 129.66
Class A21-H-0.1500 €	€ 8,189,012	€ 6,702,742	€ 7,792,318	€ 158.88	€ 131.97	€ 117.80
Class E-1.2300 $	US$ 88,177,407	US$ 52,338,067	US$ 26,968,566	US$ 165.79	US$ 138.33	US$ 120.78
Class B1-H-0.0400 €	€ 91,542,305	€ 53,314,145	€ 37,797,892	€ 173.39	€ 143.85	€ 128.25
Class A4-H-0.0950 €	€ 11,875,667	€ 8,807,837	€ 42,786,496	€ 172.97	€ 143.59	€ 128.16
Class A4-0.0750 $	US$ 266,072,842	US$ 218,057,072	US$ 187,805,752	US$ 197.15	US$ 162.61	US$ 140.34
Class A23-0.0350 €	€ 65,588,620	€ 59,592,161	€ 44,264,622	€ 171.47	€ 137.69	€ 130.10
Class M-9 €	€ 110,019,726	€ 84,911,136	€ 18,441,625	€ 172.17	€ 138.31	€ 130.75
Class A4-0.0750 £	GB£ 263,461,320	GB£ 24,347,430	GB£ 15,147,274	GB£ 171.03	GB£ 136.63	GB£ 127.83
Class B7-0.1950 £	GB£ 1,347,884	GB£ 546,160	GB£ 119	GB£ 158.76	GB£ 126.97	GB£ 118.90
Class A5-H-0.1200 €	€ 171,645,668	€ 119,632,861	€ 12,419,297	€ 152.44	€ 126.59	€ 112.95
Class Z-1 $	US$ 1,936,264,723	US$ 1,058,777,258	-	US$ 13,786.73	US$ 11,362.90	-
Class A-0.5000 CAD	CAD 35,302,127	CAD 35,411,381	-	CAD 143.86	CAD 114.61	-
Class B23-0.6000 $*	US$ 15,893,077	-	-	US$ 110.01	-	-
Class A-0.5000 SGD*	SGD 23,499,348	-	-	SGD 115.56	-	-
Mercer Passive Euro Over 5 Year Bond UCITS Fund						
Class M-6 €	€ 203,555,005	€ 136,022,250	€ 52,291,157	€ 119.34	€ 118.53	€ 115.40
Class M-7 €	€ 6,094,661	€ 702,316	€ 820,540	€ 101.62	€ 100.98	€ 98.37
Class Z1-0.0000 €	€ 87,348,606	€ 84,092,819	€ 103,852,974	€ 9,817.34	€ 9,716.93	€ 9,427.54
Class A17-0.6000 €	€ 7,328,085	€ 6,041,859	€ 4,111,476	€ 83.45	€ 83.09	€ 81.10
Class A16-0.5000-D €	€ 11,109,600	€ 8,855,735	€ 2,546,495	€ 97.91	€ 99.31	€ 98.52
Mercer Euro Nominal Bond Medium Duration Fund						
Class M-1 €	€ 10,325,743	€ 11,047,010	€ 10,534,600	€ 99.68	€ 100.89	€ 101.38
Class M-3 €	€ 103,757,258	€ 84,308,945	€ 42,981,139	€ 97.16	€ 98.45	€ 99.02
Class M-4 €	€ 94,069,240	€ 320,139,759	€ 278,635,237	€ 97.87	€ 99.22	€ 99.85
Class M-6 €	€ 246,090,462	€ 291,746,502	€ 274,752,706	€ 96.69	€ 98.12	€ 98.84
Class M-7 €	€ 71,251,779	€ 70,987,447	€ 87,280,041	€ 94.94	€ 96.49	€ 97.35
Class M-8 €	€ 3,541,451	€ 2,430,870	€ 2,315,684	€ 92.67	€ 94.36	€ 95.39
Class M-15 €	€ 2,114,794	€ 2,987,650	€ 3,222,596	€ 77.94	€ 78.85	€ 79.19

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Euro Nominal Bond Medium Duration Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class B21-0.0085 €	€ 9,894,088	€ 14,008,326	€ 10,605,903	€ 77.04	€ 77.91	€ 78.21
Class B22-0.1100 €	€ 39,142,298	€ 41,016,182	€ 44,184,627	€ 76.45	€ 77.38	€ 77.76
Class A3-0.0750 €	€ 109,756,543	€ 111,527,088	€ 82,797,416	€ 100.45	€ 101.65	€ 102.12
Class A6-0.1350 €	€ 190,894	€ 321,533	€ 389,630	€ 103.14	€ 104.43	€ 104.98
Class A16-0.5000-D €	€ 6,701,553	€ 6,887,584	€ 15,912,387	€ 91.48	€ 94.48	€ 96.75
Class A16-0.5000 €	€ 605,469	€ 3,884,255	-	€ 91.79	€ 93.29	-
Mercer Diversified Retirement Fund						
Class M-1 £	GB£ 1,592,871,150	GB£ 1,298,104,049	GB£ 1,206,340,088	GB£ 178.47	GB£ 156.41	GB£ 147.81
Class B5-0.2550 £	GB£ 744,466,054	GB£ 543,275,351	GB£ 367,824,333	GB£ 132.10	GB£ 115.85	GB£ 109.55
Class B1-0.1300 £	GB£ 1,545,740	GB£ 1,133,712	GB£ 932,883	GB£ 131.38	GB£ 115.07	GB£ 108.68
Class B-0.1410 £*	GB£ 100,318,880	-	-	GB£ 113.56	-	-
Mercer Absolute Return Fixed Income Fund						
Class A-0.2700 €	€ 33,600,107	€ 31,276,949	€ 40,661,484	€ 117.47	€ 114.35	€ 108.44
Class A-0.4500 €	€ 32,586,315	€ 33,855,232	€ 59,979,802	€ 111.58	€ 108.81	€ 103.37
Class M-1 £ Hedged	GB£ 200,249	GB£ 10,853,997	GB£ 11,147,950	GB£ 126.77	GB£ 121.21	GB£ 113.23
Class M-3 £ Hedged	GB£ 94,045,460	GB£ 92,070,907	GB£ 156,109,506	GB£ 126.73	GB£ 121.11	GB£ 113.00
Class M-9 £ Hedged	GB£ 10,744,506	GB£ 20,271,140	GB£ 43,513,186	GB£ 120.77	GB£ 116.02	GB£ 108.81
Class M-1 $ Hedged	US$ 165,018,066	US$ 170,969,788	US$ 154,230,000	US$ 139.68	US$ 133.00	US$ 123.66
Class M-3 $ Hedged	US$ 17,199,509	US$ 16,529,481	US$ 31,165,661	US$ 136.08	US$ 129.57	US$ 120.46
Class M-8 $ Hedged	US$ 18,014,994	US$ 26,824,714	US$ 18,727,870	US$ 126.08	US$ 120.75	US$ 112.91
Class M-10 JPY Hedged	¥ 3,412,983,360	¥ 4,304,368,762	¥ 9,565,020,871	¥ 10,572.28	¥ 10,424.10	¥ 10,162.56
Class M-3 NOK Hedged	NOK 46,553,917	NOK 47,415,267	NOK 47,510,569	NOK 1,213.62	NOK 1,159.26	NOK 1,084.33
Class M-3 SEK Hedged	SEK 157,223,788	SEK 153,483,747	SEK 415,446,214	SEK 1,132.93	SEK 1,104.99	SEK 1,051.06
Class Z-2 $ Hedged	-	-	US$ 32,130,706	-	-	US$ 12,850.11
Class A1-H-0.0200 £	GB£ 3,475,753	GB£ 3,504,287	GB£ 53,438,493	GB£ 126.38	GB£ 120.48	GB£ 112.16
Class A5-H-0.1200 £	GB£ 25,180,619	GB£ 59,077,883	GB£ 59,153,106	GB£ 122.61	GB£ 116.99	GB£ 108.99
Class A-0.1700 €	-	-	€ 1,975,752	-	-	€ 105.55
Class B-0.6300 €	€ 908,148	€ 49,204,349	€ 45,777,338	€ 112.56	€ 109.70	€ 104.18
Class A8-H-0.1700-D £	GB£ 3,136,239	GB£ 21,610,322	GB£ 34,098,964	GB£ 98.96	GB£ 97.31	GB£ 94.44
Class A1-H-0.0200 JPY	¥ 273,674,777	¥ 436,228,997	¥ 200,380,063	¥ 10,208.31	¥ 10,058.16	¥ 9,793.57
Class A17-H-0.5200-D £	GB£ 4,913,236	GB£ 1,697,055	GB£ 15,480,037	GB£ 98.49	GB£ 96.85	GB£ 93.97
Class A10-H-0.2200 CHF	-	-	CHF 11,971,925	-	-	CHF 101.33
Class M-8 £ Hedged**	-	GB£ 2,381,995	GB£ 2,218,040	-	GB£ 116.25	GB£ 108.33
Class Z1-0.0000 €	€ 263,978,826	€ 194,986,333	€ 148,945,266	€ 11,069.66	€ 10,746.39	€ 10,163.15
Class A16-0.4500 €	€ 7,867,086	€ 10,740,278	€ 13,597,418	€ 106.87	€ 104.22	€ 99.01
Class A22-0.2700 €	€ 125,864,574	€ 159,476,022	€ 120,559,640	€ 107.99	€ 105.13	€ 99.69
Class A13-0.3000 €	€ 4,436,332	€ 3,683,563	€ 3,929,573	€ 105.30	€ 102.53	€ 97.27
Class A10-H-0.2200 SGD	SGD 67,238,962	SGD 66,040,028	SGD 62,706,584	SGD 107.95	SGD 105.84	SGD 100.50
Class A20-0.8000 €	€ 20,325,839	€ 16,744,573	€ 10,745,690	€ 102.18	€ 99.99	€ 95.33
Class A12-0.2500 €	€ 35,794,643	€ 30,074,493	€ 28,006,197	€ 112.30	€ 109.29	€ 103.63
Class A14-0.3500 €	€ 15,197,071	€ 2,141,343	€ 1,832,786	€ 112.02	€ 109.13	€ 103.58
Class B1-0.3500 €	€ 3,580	€ 614,285	€ 257,713	€ 112.59	€ 109.44	€ 103.64
Class A10-0.2000 €	€ 26,581,800	€ 24,502,473	€ 21,939,658	€ 114.42	€ 111.30	€ 105.48
Class A5-0.1000 €	€ 17,829,927	€ 11,544,657	€ 8,679,764	€ 109.69	€ 106.59	€ 100.93
Class A16-H-0.4700-D £	GB£ 4,067,756	GB£ 6,696,800	GB£ 13,122,943	GB£ 105.22	GB£ 103.45	GB£ 100.06
Mercer Passive Emerging Markets Equity Fund						
Class M-3 €	€ 63,714,420	€ 51,006,373	€ 38,735,063	€ 197.62	€ 133.10	€ 126.76
Class M-4 €	€ 680,720	€ 2,490,813	€ 1,505,439	€ 188.54	€ 127.54	€ 121.97
Class M-6 €	€ 136,997,260	€ 104,358,984	€ 165,500,516	€ 281.10	€ 189.09	€ 179.84
Class M-7 €	€ 65,664,185	€ 46,101,551	€ 37,440,777	€ 262.60	€ 176.34	€ 167.42
Class M-11 €	€ 15,568,984	€ 5,660,302	€ 5,859,075	€ 234.60	€ 157.62	€ 149.72

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Passive Emerging Markets Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class M-12 €	€ 18,105,944	€ 12,154,127	€ 14,356,835	€ 190.62	€ 128.05	€ 121.62
Class M-2 £	GB£ 15,445,757	GB£ 33,351,300	GB£ 52,281,696	GB£ 222.62	GB£ 149.17	GB£ 140.65
Class M-3 £	GB£ 379,826	GB£ 2,038,451	GB£ 1,005,753	GB£ 199.91	GB£ 134.06	GB£ 126.52
Class M-1 $	US$ 7,296,941	US$ 4,581,950	US$ 27,578,509	US$ 195.32	US$ 134.79	US$ 116.96
Class Z-2 $	US$ 2,919,018,155	US$ 2,092,288,632	US$ 2,897,836,919	US$ 30,620.25	US$ 21,111.06	US$ 18,299.68
Class A2-0.0500 $	US$ 477,969,445	US$ 314,832,272	US$ 282,647,822	US$ 186.79	US$ 128.84	US$ 111.74
Class A3-0.0750 $	US$ 336,926,695	US$ 261,461,468	US$ 3,948,842	US$ 194.00	US$ 133.85	US$ 116.12
Class A4-0.1000 £	GB£ 29,125,554	GB£ 17,079,030	GB£ 28,102,537	GB£ 188.63	GB£ 126.08	GB£ 118.60
Class A11-0.2500 $	US$ 349,021	US$ 929,760	US$ 5,952,560	US$ 190.65	US$ 131.77	US$ 114.51
Class A12-0.3000 NOK	NOK 15,530,105	NOK 10,974,633	NOK 12,786,989	NOK 2,136.30	NOK 1,510.75	NOK 1,382.03
Class A17-0.6000 £	GB£ 430,379	GB£ 1,041,309	GB£ 2,731,594	GB£ 184.74	GB£ 124.10	GB£ 117.33
Class B7-0.2000 €	€ 304,912,499	€ 261,608,502	€ 204,594,500	€ 201.35	€ 135.47	€ 128.86
Class Z1-0.0000 €	€ 130,825,397	€ 106,309,662	€ 81,539,257	€ 21,350.76	€ 14,337.13	€ 13,611.76
Class Z1-0.0000 JPY	¥ 294,015,945	¥ 195,239,919	¥ 411,776,432	¥ 2,911,481.36	¥ 1,784,023.09	¥ 1,722,178.95
Class M-1 NOK	NOK 132,965,802	NOK 101,984,516	NOK 185,912,272	NOK 1,980.14	NOK 1,397.87	NOK 1,276.53
Class A16-0.5000-D £	GB£ 6,809,205	GB£ 7,548,147	GB£ 13,742,960	GB£ 156.63	GB£ 106.70	GB£ 102.49
Class B2-0.0800 £	GB£ 83,612,249	GB£ 57,365,555	GB£ 56,081,510	GB£ 184.05	GB£ 122.99	GB£ 115.65
Class B2-0.0800 €	€ 215,721,223	€ 166,050,146	€ 151,205,562	€ 179.31	€ 120.49	€ 114.47
Class A16-0.5000 CHF	CHF 13,942,408	CHF 11,026,347	CHF 3,373,034	CHF 162.07	CHF 110.81	CHF 108.98
Class A20-0.8000 $**	-	US$ 2,791,850	US$ 4,298,185	-	US$ 98.65	US$ 86.21
Class A18-0.6000 SEK	-	-	SEK 40,004,830	-	-	SEK 1,056.95
Class A15-0.4000-D €**	-	€ 69,433,921	€ 67,202,676	-	€ 99.71	€ 96.77
Class A4-0.1000 €	€ 7,974,088	€ 4,435,249	€ 2,456,791	€ 182.00	€ 122.34	€ 116.26
Class A7-0.1500 $	US$ 7,322,315	US$ 4,411,960	US$ 1,830,467	US$ 190.56	US$ 131.58	US$ 114.23
Class A20-0.8000 £**	-	GB£ 300,110	GB£ 556,831	-	GB£ 119.19	GB£ 112.91
Class B7-0.2000 £	GB£ 456,540	GB£ 54,147	GB£ 13,067	GB£ 177.69	GB£ 118.88	GB£ 111.89
Class A7-0.1500 €	€ 2,117,918	€ 1,256,135	€ 1,039,115	€ 166.85	€ 112.21	€ 106.69
Class A-0.0350 €	€ 173,249,595	€ 72,497,670	-	€ 150.68	€ 101.21	-
Class A-0.5000 CAD	CAD 5,816,110	CAD 5,523,716	-	CAD 169.90	CAD 113.22	-
Class B21-0.6000 $*	US$ 3,827,678	-	-	US$ 124.78	-	-
Class A3-0.0750 €*	€ 3,484,584	-	-	€ 116.15	-	-
Mercer UCITS Alternatives Strategies						
Class A-0.4800 €	€ 5,854,893	€ 6,028,079	€ 7,117,770	€ 94.93	€ 92.10	€ 90.66
Class M-1 £ Hedged	GB£ 30,268,245	GB£ 40,704,002	GB£ 43,800,038	GB£ 104.65	GB£ 99.69	GB£ 96.52
Class M-3 £ Hedged	GB£ 132,008	GB£ 125,530	GB£ 307,956	GB£ 114.94	GB£ 109.83	GB£ 106.63
Class A1-H-0.0200 JPY	¥ 155,013,251	¥ 589,543,260	¥ 614,797,795	¥ 9,843.83	¥ 9,668.87	¥ 9,762.43
Class A13-0.3000 €	€ 9,734,230	€ 14,048,027	€ 9,157,800	€ 104.48	€ 101.19	€ 99.44
Class A1-H-0.0200 €	-	-	€ 28,119,852	-	-	€ 107.33
Class Z2-H-0.0200 £	-	-	GB£ 11,705,747	-	-	GB£ 10,700.19
Class M-1 $ Hedged	US$ 5,625,324	US$ 5,332,656	US$ 1,263,457	US$ 116.97	US$ 111.27	US$ 107.77
Class Z1-0.0000 €	€ 88,722,083	€ 84,585,151	-	€ 10,280.56	€ 9,926.44	-
Mercer Investment Fund 6						
Class A1-0.0700 €	€ 125,955,056	€ 106,264,159	€ 78,634,170	€ 101.24	€ 99.52	€ 95.45
Class Z1-0.0000 €	€ 20,217,801	€ 15,684,770	€ 11,328,257	€ 9,658.88	€ 9,488.01	€ 9,093.77
Class A2-0.0700 €	€ 698,298,023	€ 528,413,078	€ 475,539,527	€ 94.66	€ 93.05	€ 89.25
Mercer Global Select Equity Fund						
Class M-1 € Hedged	-	-	€ 6,437,150	-	-	€ 151.98
Class M-2 €	€ 73,612,255	€ 55,985,438	€ 64,052,901	€ 243.88	€ 206.14	€ 201.96
Class M-5 €	€ 2,044,621	€ 143,430,268	€ 99,056,710	€ 233.67	€ 197.07	€ 192.65
Class M-1 £ Hedged	GB£ 119,366,067	GB£ 113,591,017	GB£ 132,072,847	GB£ 189.69	GB£ 162.61	GB£ 148.53
Class M-3 £	GB£ 26,108,381	GB£ 75,498,430	GB£ 133,662,016	GB£ 227.35	GB£ 191.53	GB£ 186.16
Class M-4 £	-	-	GB£ 436,086	-	-	GB£ 118.77
Class M-5 £	GB£ 6,804,939	GB£ 13,081,663	GB£ 15,823,533	GB£ 206.61	GB£ 173.67	GB£ 168.42
Class M-2 $	US$ 21,022,298	US$ 105,532,838	US$ 113,231,851	US$ 255.20	US$ 221.23	US$ 197.68

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Global Select Equity Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A5-0.1000 £	GB£ 8,641,919	GB£ 9,892,909	GB£ 9,305,159	GB£ 198.92	GB£ 166.77	GB£ 161.29
Class A8-0.1500 NOK	NOK 7,616,110	NOK 11,196,567	NOK 14,223,365	NOK 2,340.05	NOK 2,072.39	NOK 1,946.34
Class A9-H-0.1950 €	€ 3,535,893	€ 3,406,647	€ 3,259,607	€ 188.01	€ 163.89	€ 151.44
Class A16-0.4500 €	€ 1,075,106	€ 894,629	€ 5,541,272	€ 207.30	€ 175.37	€ 171.97
Class A18-0.6000 $	US$ 38,063,760	US$ 39,069,442	US$ 32,576,257	US$ 207.98	US$ 180.93	US$ 162.23
Class A19-H-0.7200 £	-	-	GB£ 1,584,974	-	-	GB£ 150.82
Class B4-0.5000 €	€ 5,246,237	€ 4,260,097	€ 3,679,616	€ 206.59	€ 174.26	€ 170.40
Class B4-H 0.5200 €	€ 3,355,810	€ 2,829,302	€ 2,349,211	€ 188.62	€ 164.39	€ 151.90
Class A12-H-0.2700 €	€ 14,465,424	€ 14,335,995	€ 35,880,529	€ 185.51	€ 161.85	€ 149.71
Class A17-0.5000-D £	GB£ 1,125,223	GB£ 3,237,331	GB£ 25,489,355	GB£ 173.20	GB£ 146.26	GB£ 142.78
Class A17-H-0.5200-D £	GB£ 598,711	GB£ 3,731,600	GB£ 4,602,338	GB£ 167.07	GB£ 143.97	GB£ 132.27
Class A18-0.6000 €	€ 43,575,906	€ 36,119,166	€ 29,030,812	€ 225.68	€ 191.21	€ 187.78
Class Z1-0.0000 €	€ 21,640,204	€ 14,462,302	€ 33,540,181	€ 18,892.00	€ 15,910.72	€ 15,531.90
Class A17-H-0.5200 €	€ 1,302,743	€ 6,581,451	€ 13,558,420	€ 156.75	€ 137.11	€ 127.17
Class A1-H-0.0200 €	€ 24,337,075	€ 43,780,695	€ 49,500,516	€ 143.50	€ 124.90	€ 115.21
Class A8-0.1500 JPY	¥ 802,950,222	¥ 864,221,274	¥ 1,548,943,404	¥ 22,467.64	¥ 17,292.38	¥ 17,189.73
Class Z1-0.0000 SEK**	-	SEK 64,985,548	SEK 91,458,614	-	SEK 141,037.15	SEK 139,680.52
Class E-0.9400 SEK	SEK 768,043,755	SEK 732,033,988	SEK 808,512,209	SEK 1,420.46	SEK 1,220.93	SEK 1,220.69
Class A17-H-0.5200 $	US$ 16,114,136	US$ 16,816,478	US$ 8,188,327	US$ 149.10	US$ 127.41	US$ 116.08
Class E-1.1100 €	€ 19,294	€ 16,197	€ 16,922	€ 127.28	€ 108.37	€ 106.95
Class A19-0.7000 €	€ 7,456,176	€ 6,350,851	€ 5,369,363	€ 146.57	€ 124.31	€ 122.20
Mercer Passive US Treasury 1-3 Year Bond Fund						
Class M-2 $ Shares	US$ 290,309,482	US$ 515,807,053	US$ 473,554,881	US$ 117.05	US$ 113.85	US$ 107.95
Mercer Passive US Treasury 3-7 Year Bond Fund						
Class M-2 $ Shares	US$ 41,823,227	US$ 81,540,594	US$ 100,908,848	US$ 113.43	US$ 110.95	US$ 104.04
Mercer USD Cash Fund						
Class M-1 $	US$ 423,560,162	US$ 268,534,481	US$ 124,349,757	US$ 125.05	US$ 120.30	US$ 114.83
Class M-3 $	US$ 11,740,469	US$ 16,005,112	US$ 19,124,658	US$ 122.64	US$ 118.22	US$ 113.07
Class M-5 $	US$ 386,369	US$ 17,636,306	US$ 320,079	US$ 116.84	US$ 113.20	US$ 108.82
Class A2-0.0500 $	US$ 6,294,266	US$ 15,183,426	US$ 8,787,592	US$ 121.70	US$ 117.02	US$ 111.65
Class E-1.2300 $	US$ 37,799,955	US$ 31,075,287	US$ 24,547,066	US$ 111.00	US$ 107.99	US$ 104.26
Class Z1-0.0000 $	US$ 14,315,665	US$ 574,801,593	US$ 64,431,727	US$ 11,984.59	US$ 11,517.81	US$ 10,983.49
Class A1-H-0.0200 SGD**	-	SGD 60,368,909	SGD 6,837,671	-	SGD 110.01	SGD 107.08
Class A3-0.0750 £	GB£ 4,752	GB£ 447,882	GB£ 26,179	GB£ 117.37	GB£ 109.32	GB£ 113.09
Class Z2-H-0.0200 CAD	CAD 32,976,981	CAD 20,388,367	-	CAD 10,429.58	CAD 10,195.35	-
Class A-H-0.5200 CAD	CAD 8,342,698	CAD 8,162,825	-	CAD 102.18	CAD 100.39	-
Class A-H-0.5200 SGD*	SGD 16,224,817	-	-	SGD 100.13	-	-
Mercer Global Listed Infrastructure Fund						
Class M-2 €**	-	€ 33,030,081	€ 23,803,818	-	€ 151.17	€ 138.70
Class M-1 £	-	-	GB£ 601,851	-	-	GB£ 133.10
Class M-1 £ Hedged**	-	GB£ 2,027,414	GB£ 2,420,480	-	GB£ 142.03	GB£ 121.00
Class M-2 £**	-	GB£ 29,623,906	GB£ 30,349,082	-	GB£ 146.37	GB£ 133.13
Class M-2 £ Hedged**	-	GB£ 3,096,976	GB£ 2,638,244	-	GB£ 131.88	GB£ 112.57
Class M-4 £**	-	GB£ 28,890,614	GB£ 25,943,387	-	GB£ 143.40	GB£ 130.72
Class M-2 SEK**	-	SEK 48,386,328	SEK 45,015,154	-	SEK 1,759.79	SEK 1,638.48
Class A5-0.1000 £**	-	GB£ 4,664,621	GB£ 7,051,871	-	GB£ 133.20	GB£ 120.78
Class A16-0.4500 €**	-	€ 5,221,344	€ 5,704,551	-	€ 139.83	€ 128.56
Class M-2 $**	-	US$ 10,603,762	US$ 7,634,882	-	US$ 132.15	US$ 110.84
Class Z1-0.0000 €**	-	€ 35,934,780	€ 35,641,576	-	€ 13,955.59	€ 12,772.52
Class A12-H-0.2700 €**	-	€ 657,426	€ 518,422	-	€ 116.06	€ 100.90

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Global Listed Infrastructure Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A1-H-0.0200 €**	-	€ 4,279,959	€ 5,229,785	-	€ 116.30	€ 100.85
Class A17-H-0.5200 $**	-	US$ 10,703,555	US$ 8,060,533	-	US$ 119.98	US$ 101.92
Mercer Short Duration Bond Fund 3						
Class A9-H-0.1950 £	GB£ 95,979,382	GB£ 83,293,622	GB£ 75,154,793	GB£ 113.23	GB£ 109.45	GB£ 103.48
Class A16-H-0.4700 €	€ 43,609,189	€ 41,548,731	€ 51,585,179	€ 105.37	€ 104.09	€ 100.38
Class A19-H-0.7200 £	GB£ 13,787,370	GB£ 15,770,653	-	GB£ 104.54	GB£ 101.58	-
Class A15-0.4000 $***	US$ 4,728,700	-	-	US$ 101.65	-	-
Class A1-H-0.0200 €	€ 336,222,636	€ 283,428,363	€ 318,334,771	€ 111.15	€ 109.31	€ 104.95
Class A-H-0.3800 JPY*	¥ 3,603,260,685	-	-	¥ 9,953.78	-	-
Mercer Multi Asset Defensive Fund						
Class B2-0.0900 £	GB£ 29,347,881	GB£ 1,537,196	GB£ 891,817	GB£ 115.73	GB£ 106.66	GB£ 101.99
Class B3-0.1200 £	GB£ 22,845	GB£ 21,387	GB£ 1,279,037	GB£ 107.04	GB£ 98.68	GB£ 94.39
Class B4-0.1400 £	GB£ 524,769	GB£ 4,281,918	GB£ 3,402,356	GB£ 115.32	GB£ 106.34	GB£ 101.73
Class B6-0.1700 £	GB£ 15,168,534	GB£ 17,516,819	GB£ 17,184,680	GB£ 115.07	GB£ 106.15	GB£ 101.58
Class B5-0.1640 £	GB£ 3,229,940	GB£ 1,564,862	GB£ 1,167,958	GB£ 106.73	GB£ 98.44	GB£ 94.20
Mercer Multi Asset High Growth Fund						
Class B2-0.1150 £	GB£ 143,652,406	GB£ 75,330,751	GB£ 62,601,744	GB£ 174.83	GB£ 142.07	GB£ 131.19
Class B3-0.1450 £	GB£ 27,058,731	GB£ 2,003,639	GB£ 3,852,612	GB£ 142.68	GB£ 115.97	GB£ 107.13
Class B5-0.1650 £	GB£ 16,639,572	GB£ 73,970,996	GB£ 65,508,633	GB£ 174.22	GB£ 141.64	GB£ 130.86
Class B8-0.1950 £	GB£ 49,853,869	GB£ 86,585,198	GB£ 71,813,650	GB£ 173.85	GB£ 141.39	GB£ 130.66
Class E-H-1.2420 $	US$ 198,575,314	US$ 128,979,874	US$ 84,417,119	US$ 233.16	US$ 195.11	US$ 173.58
Class B4-0.1500 £	GB£ 138,114,378	GB£ 111,716,451	GB£ 104,628,988	GB£ 142.67	GB£ 115.97	GB£ 107.13
Class A22-H-0.3620 €	€ 32,142,788	€ 14,553,334	€ 4,879,889	€ 139.56	€ 115.01	€ 107.83
Class A10-H-0.2120 €	€ 65,598,989	€ 58,957,307	€ 55,924,971	€ 152.91	€ 125.81	€ 117.77
Mercer Multi Asset Moderate Growth Fund						
Class B2-0.1170 £	GB£ 41,991,571	GB£ 7,736,689	GB£ 7,459,143	GB£ 144.42	GB£ 124.10	GB£ 116.06
Class B3-0.1470 £	GB£ 237,913	GB£ 230,013	GB£ 524,683	GB£ 124.39	GB£ 106.92	GB£ 100.03
Class B5-0.1670 £	GB£ 9,816,118	GB£ 66,813,544	GB£ 62,116,993	GB£ 143.91	GB£ 123.73	GB£ 115.77
Class B7-0.1970 £	GB£ 68,047,866	GB£ 63,319,376	GB£ 55,297,855	GB£ 143.61	GB£ 123.51	GB£ 115.60
Class B4-0.1640 £	GB£ 13,864,260	GB£ 12,322,656	GB£ 12,082,744	GB£ 124.05	GB£ 106.66	GB£ 99.79
Mercer Multi Asset Growth Fund						
Class B2-0.1050 £	GB£ 105,871,735	GB£ 125,319,184	GB£ 367,422,988	GB£ 164.35	GB£ 133.84	GB£ 124.92
Class B3-0.1110 £	GB£ 1,625,819,227	GB£ 1,582,089,636	GB£ 2,163,007,430	GB£ 167.76	GB£ 136.62	GB£ 127.53
Class B4-0.1410 £	GB£ 647,201,065	GB£ 696,332,503	GB£ 1,317,985,897	GB£ 167.40	GB£ 136.37	GB£ 127.33
Class B5-0.1610 £	GB£ 1,377,786,111	GB£ 1,806,847,149	GB£ 1,731,164,824	GB£ 167.17	GB£ 136.21	GB£ 127.20
Class B6-0.1910 £	GB£ 1,100,433,397	GB£ 1,544,148,945	GB£ 1,954,136,719	GB£ 166.81	GB£ 135.96	GB£ 127.01
Class E-H-1.2420 $	US$ 110,529,152	US$ 74,063,692	US$ 50,354,568	US$ 189.09	US$ 158.44	US$ 142.61
Class B7-0.1950 £	GB£ 1,280,960,669	GB£ 1,041,783,443	GB£ 2,513,062,222	GB£ 159.90	GB£ 130.34	GB£ 121.76
Class B8-0.2000 £	GB£ 1,368,025,283	GB£ 1,102,735,761	GB£ 1,258,029,401	GB£ 138.42	GB£ 112.83	GB£ 105.41
Mercer Passive Short Dated UK Gilt Fund						
Class A11-0.2500 £	GB£ 448,984,336	GB£ 574,177,030	GB£ 504,531,201	GB£ 106.18	GB£ 103.31	GB£ 98.56
Class A16-0.5000 £	GB£ 140,283,926	GB£ 136,625,635	GB£ 45,909,678	GB£ 113.40	GB£ 110.61	GB£ 105.78
Class A19-0.8000 £	GB£ 3,595,583	GB£ 1,952,377	GB£ 1,365,558	GB£ 107.14	GB£ 104.82	GB£ 100.56

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Passive Short Dated UK Gilt Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class A19-0.8000-D £	GB£ 77,555,199	GB£ 85,577,162	GB£ 2,422,448	GB£ 103.96	GB£ 103.45	GB£ 100.47
		Total NAV				
PIMCO Global Aggregate Bond Fund						
Class B21-0.0000 €	€ 403,141,777	€ 401,373,113	€ 330,946,661	€ 104.01	€ 102.14	€ 96.33
Arrowstreet Global Equity Fund						
Class B21-0.0000 €	€ 356,547,495	€ 274,148,938	€ 257,821,529	€ 289.99	€ 221.38	€ 202.28
Class A5-0.1000 JPY	¥ 3,397,745,613	¥ 3,337,082,215	¥ 3,112,373,439	¥ 31,860.25	¥ 22,280.59	¥ 20,780.28
Class A20-0.8000 SEK	SEK 115,568,981	SEK 107,106,820	SEK 432,506,124	SEK 1,626.72	SEK 1,269.30	SEK 1,189.65
Mercer Passive Sustainable Global Equity Feeder Fund						
Class A4-0.0750 NOK**	-	NOK 477,081	NOK 3,933,082	-	NOK 2,050.51	NOK 1,888.96
Class B2-H-0.0700 £	GB£ 97,264,374	GB£ 158,085,388	GB£ 151,531,842	GB£ 213.47	GB£ 180.38	GB£ 161.33
Class B2-0.0500 £	GB£ 196,789,856	GB£ 84,934,590	GB£ 79,292,449	GB£ 204.76	GB£ 169.64	GB£ 160.96
Class A4-0.0750 $	US$ 3,405,142	US$ 4,338,236	US$ 3,798,717	US$ 178.09	US$ 152.38	US$ 133.43
Class B6-H-0.1400 €	€ 1,105,796	€ 945,334	€ 856,464	€ 165.93	€ 143.13	€ 129.77
Class A15-H-0.4200 £	GB£ 45,418,207	GB£ 43,836,876	GB£ 51,685,587	GB£ 171.76	GB£ 145.66	GB£ 130.77
Class Z1-0.0000 €	€ 3,124,707	€ 3,009,437	€ 3,028,646	€ 16,599.15	€ 13,822.83	€ 13,246.00
Class B10-0.2100 £	GB£ 210,150	GB£ 124,186	GB£ 122	GB£ 154.37	GB£ 128.09	GB£ 121.72
Class B4-H-0.1050 £	GB£ 55,033	GB£ 44,607	GB£ 59,922	GB£ 166.91	GB£ 141.10	GB£ 126.24
Class A13-H-0.3200 €	€ 10,043,103	€ 11,089,357	€ 10,173,076	€ 154.72	€ 133.70	€ 121.50
Class A17-0.5000 $	US$ 117,312,336	US$ 80,943,904	-	US$ 123.73	US$ 106.32	-
Class Z2-H-0.0200 €	€ 26,507,949	€ 4,951,243	-	€ 12,551.02	€ 10,813.48	-
Class A-0.1600 €*	€ 2,191,105	-	-	€ 108.38	-	-
Mercer Passive Global REITs Feeder Fund						
Class A5-0.1000 £	GB£ 156,765	GB£ 30,989,653	GB£ 38,089,457	GB£ 104.15	GB£ 86.98	GB£ 86.01
Class Z1-0.0000 $	US$ 42,115,024	US$ 33,539,714	US$ 28,860,862	US$ 13,438.90	US$ 11,729.00	US$ 10,687.19
Class A17-0.5000 $	-	-	US$ 8,285,570	-	-	US$ 85.36
Class B4-0.0850 £	GB£ 813,806	GB£ 495,028	GB£ 206,738	GB£ 108.53	GB£ 91.82	GB£ 90.77
Mercer Emerging Market Debt - Hard Currency Fund						
Class A14-0.3500 €	€ 112,412,698	€ 89,194,234	€ 25,887,173	€ 116.89	€ 100.57	€ 102.36
Class A14-0.3500 £	GB£ 5,865,373	GB£ 31,240,396	GB£ 75,374,141	GB£ 112.37	GB£ 96.14	GB£ 96.86
Class A19-0.7000 £	-	-	GB£ 7,823,938	-	-	GB£ 95.66
Class A17-H-0.5200 €	€ 63,179,113	€ 48,924,940	€ 37,290,752	€ 96.25	€ 87.05	€ 82.75
Class A17-H-0.5200 CHF	CHF 10,899,366	CHF 9,356,881	CHF 8,423,414	CHF 88.41	CHF 81.86	CHF 79.84
Class A8-H-0.1700 €	€ 7,795,756	€ 5,101,244	€ 3,588,184	€ 99.50	€ 89.68	€ 84.95
Class A1-H-0.0200 €	€ 117,393,994	€ 129,997,046	€ 99,209,009	€ 101.58	€ 91.41	€ 86.46
Class A4-0.0750 €	€ 17,058,151	€ 16,739,346	€ 16,111,873	€ 119.06	€ 102.16	€ 103.69
Class A4-H-0.0950 €	€ 318,054	€ 302,011	€ 897,527	€ 99.07	€ 89.21	€ 84.45
Class A19-0.7000-D £	GB£ 1,016,111	GB£ 1,617,614	GB£ 20,648,268	GB£ 93.81	GB£ 84.64	GB£ 89.73
Class A20-H-0.8200 SEK	SEK 40,751,704	SEK 36,868,333	SEK 140,748,462	SEK 968.29	SEK 881.31	SEK 843.39
Class Z1-0.0000 €	€ 77,088,302	€ 45,690,918	€ 15,359,770	€ 11,495.10	€ 9,855.57	€ 9,996.41
Class A17-0.5000 $	US$ 45,039,840	US$ 58,352,976	US$ 21,513,744	US$ 125.62	US$ 111.13	US$ 103.43
Class A14-H-0.3700 €	€ 1,119,217	€ 1,001,496	€ 910,543	€ 134.26	€ 121.24	€ 115.08
Class A12-0.2500 £	GB£ 61,384,117	GB£ 33,258,748	GB£ 19,905,253	GB£ 126.57	GB£ 108.18	GB£ 108.88
Class A1-H-0.0200 SGD**	-	SGD 46,858,398	SGD 23,539,096	-	SGD 107.76	SGD 102.17
Class Z2-H-0.0200 £	GB£ 90,755,951	GB£ 15,981,399	-	GB£ 12,036.12	GB£ 10,631.90	-
Class A18-H-0.6200 £	GB£ 67,034,001	GB£ 113,840,485	-	GB£ 115.04	GB£ 102.20	-
Class A20-H-0.8200 £**	-	GB£ 1,224,195	-	-	GB£ 104.82	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Emerging Market Debt - Hard Currency Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class Z1-0.0000 £	GB£ 140,348,029	GB£ 42,783,769	-	GB£ 11,728.91	GB£ 10,000.00	-
Class A-H-0.8200-D £*	GB£ 82,143,282	-	-	GB£ 107.96	-	-
Class A-0.2500 $*	US$ 272,578	-	-	US$ 105.52	-	-
Class A-0.2500 €*	€ 1,863,727	-	-	€ 106.58	-	-
Class A-H-0.3800 JPY*	¥ 1,025,987,619	-	-	¥ 10,268.42	-	-
Class A-H-0.7200-D £*	GB£ 8,912,546	-	-	GB£ 100.77	-	-
Mercer Passive Euro Corporate Bond Fund						
Class B21-0.0000 €	€ 1,031,347,053	€ 883,508,510	€ 767,410,899	€ 101.09	€ 98.52	€ 92.78
Class A13-0.3000 €	€ 58,505,350	€ 76,361,877	€ 131,842,563	€ 99.96	€ 97.73	€ 92.34
Class A20-0.8000 €	€ 47,287,927	€ 44,437,651	€ 49,331,152	€ 97.80	€ 96.10	€ 91.25
Class B1-0.0200 €	€ 397,001,149	€ 133,189,582	€ 103,610,324	€ 101.12	€ 98.57	€ 92.85
Class Z1-0.0000 €	€ 343,015,289	€ 424,880,294	€ 255,956,708	€ 11,072.39	€ 10,793.60	€ 10,166.53
Class A21-0.0350 €	€ 64,287,407	€ 47,017,284	€ 40,743,745	€ 114.56	€ 111.72	€ 105.26
Class A4-0.0750 €	€ 53,159,745	€ 51,645,196	€ 25,621,120	€ 115.26	€ 112.44	€ 105.99
Class A17-0.5000-D €	€ 5,717,360	€ 4,168,149	€ 4,347,658	€ 104.70	€ 104.85	€ 101.18
Class A3-0.0500 €	€ 1,993,208	€ 396,113	-	€ 106.90	€ 104.27	-
Class Z-0.0000 €	€ 4,689,706	€ 10,235,187	-	€ 10,257.31	€ 9,999.05	-
Mercer Passive Low Volatility Equity Feeder Fund						
Class A13-H-0.3200 €	€ 20,645,395	€ 19,701,852	€ 17,855,158	€ 139.87	€ 133.74	€ 121.19
Class B5-H-0.1300 £	GB£ 5,580,135	GB£ 6,025,925	GB£ 4,587,633	GB£ 140.33	GB£ 131.38	GB£ 117.20
Class Z1-0.0000 €	€ 69,259,162	€ 59,055,972	€ 34,590,686	€ 12,184.25	€ 11,353.59	€ 10,834.13
Class A5-0.1000 €	€ 1,536,019	€ 75,876,385	€ 53,264,300	€ 125.29	€ 116.66	€ 111.43
Class A5-0.1000 £	GB£ 4,862,717	GB£ 8,167,427	GB£ 7,174,336	GB£ 122.78	GB£ 113.88	GB£ 107.67
Class B10-0.2100 £	GB£ 157,444	GB£ 16,357	GB£ 109	GB£ 123.74	GB£ 114.89	GB£ 108.65
Class B5-0.1100 £	GB£ 3,372,905	GB£ 945,897	GB£ 34,820	GB£ 125.98	GB£ 116.86	GB£ 110.48
Class A-0.0750 €*	€ 79,255,120	-	-	€ 104.06	-	-
Class Z-H-0.0200 €*	€ 42,695,794	-	-	€ 9,836.41	-	-
Mercer Passive Global High Yield Bond Fund						
Class A12-H-0.2700 £	GB£ 3,125,003	GB£ 21,116,576	GB£ 3,762,048	GB£ 121.38	GB£ 114.53	GB£ 105.12
Class A19-H-0.7200 £	GB£ 57,408	GB£ 6,207,766	-	GB£ 110.24	GB£ 104.54	-
Class A12-H-0.2700 €	€ 70,626,872	€ 61,516,650	€ 60,470,214	€ 113.17	€ 108.75	€ 101.52
Class Z2-H-0.0200 €***	€ 33,252,734	-	€ 327,292,187	€ 10,241.74	-	€ 10,228.96
Class B1-H-0.0400 €	€ 287,546,015	€ 111,250,740	€ 78,931,273	€ 112.68	€ 108.02	€ 100.58
Class A1-H-0.0200 AUD	AUD 113,636,062	AUD 130,409,965	AUD 129,146,708	AUD 117.84	AUD 111.06	AUD 102.22
Class A5-H-0.1200 £	GB£ 129,439	GB£ 142,103	GB£ 7,471,079	GB£ 126.68	GB£ 119.32	GB£ 109.39
Class A5-H-0.1200 NOK	NOK 154,292,391	NOK 20,798,099	NOK 39,675,360	NOK 1,354.89	NOK 1,276.20	NOK 1,172.03
Class Z1-0.0000 £	GB£ 482,192,674	GB£ 692,406,968	GB£ 607,765,699	GB£ 12,471.93	GB£ 11,499.99	GB£ 11,123.14
Class Z1-0.0000 €	€ 117,562,745	€ 296,152,230	€ 512,936,235	€ 12,132.19	€ 11,249.40	€ 10,993.30
Class A5-0.1000 €	€ 3,604,908	€ 1,226,024	€ 2,507,004	€ 125.12	€ 116.13	€ 113.60
Class A19-H-0.7200 €	€ 3,280,120	€ 1,939,308	€ 320,017	€ 119.64	€ 115.48	€ 108.29
Class A5-0.1000 £	GB£ 9,790,941	GB£ 5,164,343	GB£ 17,775,127	GB£ 122.15	GB£ 112.74	GB£ 109.15
Class A17-0.5000 £	-	-	GB£ 16,157,055	-	-	GB£ 109.56
Class A20-0.8000 £	-	-	GB£ 760,921	-	-	GB£ 109.25
Class A5-H-0.1200 €	€ 14,448,867	€ 9,380,122	€ 8,897,219	€ 114.81	€ 110.16	€ 102.68
Class B4-H-0.1150 €**/***	€ 2,572	€ 381	-	€ 100.77	€ 104.53	-
Class A17-H-0.5200-D £**	-	GB£ 6,061,631	-	-	GB£ 101.79	-
Class B21-H-0.0000 €	€ 151,755,387	€ 117,897,118	-	€ 107.84	€ 103.34	-
Class A-0.1000 $*	US$ 550,103	-	-	US$ 103.13	-	-
Class B-H-0.4300 $*	US$ 5,158,774	-	-	US$ 103.47	-	-
Class A-H-0.8200 £*	GB£ 20,931	-	-	GB£ 101.32	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Investment Fund 21 - Global High Yield Bond	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class Y1-H-0.0575 £	GB£ 604,502,121	GB£ 572,806,143	GB£ 564,139,060	GB£ 121.69	GB£ 114.77	GB£ 104.77
Class Y1-H-0.0575-D £	GB£ 57,096,729	GB£ 50,695,295	GB£ 49,840,774	GB£ 91.66	GB£ 91.37	GB£ 88.64
Class X1-H-0.0575 £	GB£ 50,493,784	GB£ 55,676,563	GB£ 45,125,422	GB£ 118.35	GB£ 111.32	GB£ 101.29
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency						
Class Y1-H-0.0575 £	GB£ 624,358,435	GB£ 557,735,390	GB£ 374,589,609	GB£ 121.27	GB£ 106.19	GB£ 93.35
Class Y1-H-0.0575-D £	GB£ 58,948,308	GB£ 49,736,502	GB£ 35,049,649	GB£ 92.33	GB£ 84.87	GB£ 79.13
Class X1-H-0.0575 £	GB£ 56,725,966	GB£ 57,392,238	GB£ 44,893,803	GB£ 131.50	GB£ 114.75	GB£ 100.50
Mercer Passive Global Small Cap Equity Feeder Fund						
Class A1-H-0.0200 €	-	-	€ 16,887,443	-	-	€ 111.94
Class A15-H-0.4200 €	-	-	€ 358,953	-	-	€ 123.01
Acadian China A Equity						
Class C2-i-1.0000 $	US$ 1,352,954	US$ 947,791	US$ 1,120,063	US$ 158.07	US$ 108.97	US$ 86.91
Class C5-i-0.0000 $	US$ 122,343,362	US$ 55,772,409	US$ 43,988,716	US$ 164,027.07	US$ 111,848.15	US$ 88,216.68
Acadian European Equity						
Class C1-i-0.5000 €	€ 89,517	€ 80,328	€ 5,235,567	€ 162.86	€ 134.41	€ 120.59
Class C2-i-0.7500 $	US$ 3,507,967	US$ 3,086,303	US$ 2,094,784	US$ 172.73	US$ 146.57	US$ 120.23
Class C2-i-0.7500 €	€ 125,219,325	€ 201,837,504	€ 180,735,125	€ 161.61	€ 133.71	€ 120.26
Class C3-i-1.5000 €	€ 203,295	€ 286,090	€ 405,639	€ 157.90	€ 131.64	€ 119.29
Class R1-i-0.7500 €	€ 12,450	€ 10,223	€ 9,124	€ 161.69	€ 133.74	€ 120.26
Class R1-ii-0.5500 €*	€ 104,804,494	-	-	€ 122.25	-	-
Acadian Global Managed Volatility Equity						
Class C1-i-0.4000 $	US$ 146,421,933	US$ 362,309,061	US$ 373,488,069	US$ 138.12	US$ 132.88	US$ 113.04
Class C2-i-0.7500 $	US$ 333,036,515	US$ 390,833,571	US$ 345,546,924	US$ 136.63	US$ 131.92	US$ 112.61
Class C2-i-0.7500 £	GB£ 20,046,436	GB£ 68,688,148	GB£ 68,099,109	GB£ 128.88	GB£ 120.53	GB£ 111.53
Class C2-i-0.7500 €	€ 20,886	€ 12,146,311	€ 20,760,980	€ 128.25	€ 120.60	€ 112.76
Class C2-ii-H-0.7700 €	€ 49,416,126	€ 58,008,615	€ 51,541,502	€ 131.02	€ 126.88	€ 112.74
Class C5-i-0.1500 £	GB£ 24,385,890	GB£ 20,021,385	GB£ 34,095,964	GB£ 131.45	GB£ 122.14	GB£ 112.30
Class R1-i-0.3200 $*	US$ 292,416,885	-	-	US$ 103.81	-	-
Acadian Global Managed Volatility Equity II						
Class C2-i-0.7500 $**	-	US$ 54,968,757	US$ 46,276,606	-	US$ 131.82	US$ 111.46
Mercer Passive Fundamental Indexation Global Equity Feeder Fund						
Class A1-H-0.0200 €	-	-	€ 9,168,322	-	-	€ 123.38
Class Z1-0.0000 €	-	-	€ 18,525,838	-	-	€ 12,384.44
Class A5-H-0.1200 £**	-	GB£ 5,419,596	GB£ 10,480,067	-	GB£ 112.13	GB£ 102.07
Mercer Sustainable Listed Infrastructure Feeder Fund						
Class A1-H-0.0200 €	-	-	€ 1,067,631	-	-	€ 99.90

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Mercer Sustainable Listed Infrastructure Feeder Fund (continued)	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class Z1-0.0000 €	-	-	€ 3,337,267	-	-	€ 10,056.46
Acadian European Small Cap Equity						
Class C2-i-0.7500 €	€ 74,675,718	€ 61,129,115	€ 39,957,244	€ 127.26	€ 115.10	€ 102.80
Acadian Global High Yield Bond Fund						
Class C2-i-0.5000 $	US$ 33,225,128	US$ 32,646,914	US$ 15,385,134	US$ 119.91	US$ 112.74	US$ 102.57
Mercer Long Term Growth Fund						
Class B10-0.1110 £	GB£ 357,451,539	GB£ 289,532,016	GB£ 998	GB£ 134.64	GB£ 107.05	GB£ 99.76
Class B12-0.1310 £	GB£ 1,389,845,826	GB£ 757,900,626	GB£ 998	GB£ 134.58	GB£ 107.03	GB£ 99.76
Class B14-0.1510 £	GB£ 842,896,789	GB£ 117,091,414	GB£ 998	GB£ 134.54	GB£ 107.01	GB£ 99.76
Class B16-0.1810 £	GB£ 985,295,555	GB£ 446,838,086	GB£ 998	GB£ 134.46	GB£ 106.98	GB£ 99.76
Class B4-0.0710 £	GB£ 3,586,746,050	GB£ 2,414,712,476	GB£ 110,568,463	GB£ 136.70	GB£ 108.65	GB£ 101.21
Class B8-0.1010 £	GB£ 554,746,922	GB£ 325,124,959	GB£ 998	GB£ 134.66	GB£ 107.05	GB£ 99.76
Class B7-0.0940 £	GB£ 394,958,129	GB£ 322,658,797	-	GB£ 135.01	GB£ 107.32	-
Class B6-0.0910 £	GB£ 45,195,878	GB£ 17,579,643	-	GB£ 132.76	GB£ 105.53	-
Acadian Emerging Market Enhanced Equity						
Class C2-i-0.3500 £	GB£ 137,364,063	GB£ 70,424,036	-	GB£ 157.56	GB£ 104.32	-
Class C2-i-0.3500 $*	US$ 18,469,900	-	-	US$ 141.54	-	-
Class C2-iii-0.2000 £*	GB£ 738	-	-	GB£ 97.53	-	-
Mercer Passive Universal Global Equity Fund						
Class B1-0.0000 €	€ 2,107,653,525	€ 1,633,969,399	-	€ 127.03	€ 102.18	-
Acadian US Enhanced Equity Feeder Fund						
Class C2-i-0.0000 £*	GB£ 81,597,722	-	-	GB£ 12,322.73	-	-
Class C2-ii-0.2500 $*	US$ 1,119	-	-	US$ 111.88	-	-
Axiom Concentrated Global Growth Equity Fund						
Class G-0.3000 €*	€ 328,766,178	-	-	€ 124.75	-	-
Class G-0.8000 $*	US$ 2,475,211	-	-	US$ 121.68	-	-
Class G-H-0.8000 £*	GB£ 6,976,422	-	-	GB£ 123.65	-	-
Class G-H-0.8000-D £*	GB£ 17,605	-	-	GB£ 123.72	-	-
Class G-0.0000 £*	GB£ 167,498,355	-	-	GB£ 126.42	-	-
Class G-0.5000 £*	GB£ 58,604,958	-	-	GB£ 125.28	-	-
Class G-0.6500 $*	US$ 522,863,099	-	-	US$ 118.31	-	-
Class G-0.4800 NOK*	NOK 268,120,334	-	-	NOK 1,158.46	-	-
Axiom Emerging Markets Equity Fund						
Class G-0.8000 $*	US$ 8,432,386	-	-	US$ 154.30	-	-
Class G-0.6000 $*	US$ 95,965,729	-	-	US$ 152.94	-	-
Class G-0.3000 $*	US$ 29,055,389	-	-	US$ 145.42	-	-

NAV comparative tables (continued)

	Total NAV			NAV per share†		
Axiom Global Small Cap Equity Fund	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**
Class G-0.7500 $*	US$ 2,111,628	-	-	US$ 119.97	-	-
Class G1-0.7500 $*	US$ 172,692,700	-	-	US$ 11,998.12	-	-
Mercer Frontier Markets Debt Fund						
Class A-0.5000 $*	US$ 53,363,561	-	-	US$ 113.85	-	-
Class Z-0.0000 £*	GB£ 246,583,222	-	-	GB£ 11,449.36	-	-
Class Z-0.0000 €*	€ 181,047,060	-	-	€ 11,545.87	-	-
Class Z-0.0000 $*	US$ 490,318,080	-	-	US$ 11,330.65	-	-
Class A-0.5000 £*	GB£ 139,170,511	-	-	GB£ 106.72	-	-
Class A-0.5000 €*	€ 11,199,819	-	-	€ 107.95	-	-
Class A-0.5000-D £*	GB£ 18,291,090	-	-	GB£ 105.70	-	-
Class A-0.8000 £*	GB£ 340,654	-	-	GB£ 106.60	-	-
Acadian Global Enhanced Equity Feeder Fund						
Class C2-iii-0.3000 $*	US$ 858,646,362	-	-	US$ 116.75	-	-
Class C2-iii-0.3000 €*	€ 1,001	-	-	€ 117.84	-	-
Class C3-i-0.3500 SGD*	SGD 15,297,243	-	-	SGD 115.04	-	-
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund						
Class Z-0.0000 €*	€ 32,756,864	-	-	€ 11,295.47	-	-
Catholic Responsible Investments Global Bond Fund						
Class I-0.5000 €*	€ 190,382,442	-	-	€ 101.64	-	-
Catholic Responsible Investments Global Equity Fund						
Class I-0.7900 $*	US$ 26,798,189	-	-	US$ 115.07	-	-
Class I-0.7900 €*	€ 376,466,315	-	-	€ 117.09	-	-
Class I-0.5500 €*	€ 688,542	-	-	€ 112.17	-	-
Acadian Global Equity III						
Class C2-0.7500 NOK*	NOK 12,584,237,977	-	-	NOK 1,179.12	-	-
Acadian Emerging Markets ex China Equity						
Class C2-i-0.7500 $*	US$ 141,516,290	-	-	US$ 151.16	-	-
Acadian Global Equity Ethical Values						
Class C3-0.4000 €*	€ 59,015,240	-	-	€ 119.57	-	-
Class C3-0.4000 $*	US$ 5,223,610	-	-	US$ 117.33	-	-
Class C3-0.4000 £*	GB£ 2,525,663	-	-	GB£ 119.91	-	-

NAV comparative tables (continued)

*Share Class launched during the financial year ended 30 June 2026.
**Share Class terminated during the financial year ended 30 June 2026.
***Share Class re-launched during the financial year ended 30 June 2026.
****Share Class terminated, re-launched and terminated during the financial year ended 30 June 2026.
*****Share Class re-launched, terminated and re-launched during the financial year ended 30 June 2026.
†Dealing NAV.

Reconciliation of Dealing NAV to NAV per Financial Statements

The following table details adjustments for the subscription and redemption transactions post cut-off point with trade dates before the year end (T+1 transactions) amounting to more than specified threshold of the Sub-Fund's NAV determined by the Manager as at 30 June 2026 and 30 June 2025 and NAV adjustment resulting from a material NAV error identified on the Acadian China A Equity as at 30 June 2026.

	MGI Emerging Markets Equity Fund US$	MGI UK Cash Fund GB£	MGI Passive UK Inflation Linked Bond Fund GB£	MGI Passive UK Long Gilt Fund GB£
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	952,094,352	1,072,462,941	879,177,551	2,399,813,447
T+1 adjustment	5,969,852	11,541,845	(17,146,243)	(12,434,231)
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	958,064,204	1,084,004,786	862,031,308	2,387,379,216

	Mercer Absolute Return Fixed Income Fund €	Mercer Multi Asset High Growth Fund GB£	Mercer Passive Short Dated UK Gilt Fund GB£	Mercer Emerging Market Debt - Hard Currency Fund US$
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	1,004,979,848	616,211,570	708,951,237	1,125,407,190
T+1 adjustment	7,979,238	(7,083,100)	(38,532,193)	6,398,521
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	1,012,959,086	609,128,470	670,419,044	1,131,805,711

	Acadian China A Equity US$	Mercer Frontier Markets Debt Fund US$	Acadian Global Enhanced Equity Feeder Fund US$
Net assets attributable to holders of redeemable participating shares (in accordance with the Prospectus)	123,696,316	1,294,525,737	845,474,205
T+1 adjustment	-	5,672,086	25,000,000
NAV error adjustment	727,250	-	-
Net assets attributable to holders of redeemable participating shares per financial statements (in accordance with IFRS Accounting Standards)	124,423,566	1,300,197,823	870,474,205

Reconciliation of Dealing NAV to NAV per Financial Statements (continued)

30 June 2025

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

Remuneration policy

Mercer Global Investments Management Limited ("MGIM") is authorised and regulated by the Central Bank of Ireland (the "central Bank") to act as a fund management company for Undertakings for Collective Investment in Transferable Securities (the "UCITS Management Company") and is a wholly owned subsidiary of Mercer Ireland Holdings Limited ("MIHL") which in turn is a subsidiary of Marsh & McLennan Ireland Limited ("MMIL"). MMIL is the Union parent investment holding company for the Marsh "Investment Firm Group" which is comprised of MGIM (a captive fund management company) and two MiFID investment firms: Mercer Global Investments Europe Limited ("MGIE"), which has been appointed by MGIM as Investment Manager to the Sub-Funds, and Mercer Ireland Limited ("MIL").

MGIM is supervised by the Central Bank for prudential purposes on a consolidated basis under MMIL and, as part of the Investment Firm Group, has adopted the MMIL Remuneration Policy (the "Policy").

As part of its authorisation as a UCITS Management Company to MGI Funds plc (the "UCITS"), MGIM must comply with the provisions of Article 14a and 14b of Directive 2014/91/EU amending Directive 2009/65/EC (the "UCITS V Directive") which has been transposed into Irish law via the European Communities (Undertakings for Collective Investment in Transferable Securities)(Amendment) Regulations 2016 – S.I. No. 143 of 2016 - the Irish UCITS V Regulations and European Securities and Markets Authority ("ESMA") Guidelines on sound remuneration policies under the UCITS Directive.

The Policy complies with Directive (EU) 2019/2034 on prudential regulation of investment firms ("IFD") and Regulation (EU) 2019/2033 on prudential requirements of investment firms ("IFR") which came into effect on 26 June 2021 and includes requirements relating to remuneration which apply from remuneration years commencing 1 January 2022. MGIM is satisfied that IFR/IFD requirements in relation to remuneration are equally as effective as those applicable under the UCITS Directive.

The Policy extends to MGIM in its capacity as Management Company of the UCITS and has been devised in line with the business strategy, objectives, values and interests of MGIM and the UCITS, and includes measures to avoid conflicts of interest, promote sound and effective risk management, including in respect of sustainability risks, and discourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that MGIM manages.

None of the non-executive Directors of MGIM are currently in receipt of variable remuneration in respect of their services as Director of MGIM or in respect of the UCITS. Accordingly, the detailed provisions of Article 14(b) of the UCITS V Directive as implemented into Irish law pursuant to the UCITS V Regulations are not applicable regarding the non-executive Directors of MGIM.

Given the organisational structure of MGIM's business, whereby it does not have any direct employees, MGIM does not pay any form of remuneration or benefits to employees. Employees are engaged by the Company pursuant to a Secondment Arrangement of employees from MGIE and to a lesser extent MIL (as "the Employers") with some supplementary services which continue to be provided under the existing Resource Sharing Agreement with MGIE dated 13 May 2014 (the "RSA"), as amended from time to time, pursuant to which MGIE makes available to MGIM sufficient appropriately qualified employees to discharge certain functions for MGIM thus enabling MGIM to leverage off the skills, experience and knowledge of specialised staff employed by MGIE.

Accordingly, the Board does not regard it as proportionate to establish a remuneration committee specifically for MGIM. Instead, MGIM seeks to ensure that there is no risk of non-compliance or circumvention of UCITS requirements and oversees the remuneration arrangements through the annual presentation to the Board by the Marsh Human Resources function, annual review of the Policy, and an annual monitoring review by the Compliance function of remuneration arrangements at the Employer.

Additionally, MGIM delegates discretionary portfolio management to MGIE, as Investment Manager, with sub-delegation to Sub-Investment Managers globally within strict investment restrictions and guidelines set out in the fund offering documentation and investment management agreement between MGIE and the Sub-Investment Manager.

Remuneration policy (continued)

Sub-Investment Managers are not incentivised or rewarded for taking excessive risk. The discretion of the Sub-Investment Manager, and thus its risk taking is strictly controlled within certain predetermined narrow parameters and/or its investment decisions are rules based. The parameters take the form of detailed investment restrictions/investment guidelines in the Prospectus and/or the investment management agreement. The Sub-Investment Manager is not permitted to manage outside of these parameters and as such cannot materially affect the risk profile of the UCITS.

Quantitative remuneration disclosure

MGIM is required under UCITS V to make quantitative disclosures of remuneration.

These disclosures are made in line with the interpretation of currently available regulatory guidance on IFD quantitative remuneration disclosures. As market or regulatory practice develops MGIM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other fund range disclosures in that same year.

To reflect the resourcing arrangements and the delegation of discretionary portfolio management services, disclosures are provided in relation to (a) the staff of MGIM and MGIE; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the UCITS.

All individuals included in the aggregated figures disclosed are rewarded in line with MMILs Remuneration Policy for their responsibilities across the relevant Marsh business area.

Members of staff and senior management of MGIE typically provide both UCITS and non-UCITS related services (such as AIFM or MiFID services) to clients of MGIE and the broader Marsh group. Given the subjective nature of determining the proportion of an individual's activities across fund-related and other services, the figures reflect the aggregate total amount of remuneration, both fixed and variable, across all staff. Furthermore, the figures are apportioned on a pro rata basis based on the AuM of the Funds.

Total amount of remuneration awarded by MGIM and MGIE to its staff for the financial year end

	30 Jun 2026	30 Jun 2025
Fixed remuneration	€ 9,836,288	€ 9,947,995
Variable remuneration	€ 5,035,191	€ 3,203,402
Total remuneration	€ 14,871,479	€ 13,151,397
Number of beneficiaries	228	229

Aggregate amount of remuneration for the financial year end

	30 Jun 2026	30 Jun 2025
Senior Management of Fund	€ 9,823,405	€ 6,282,056
Identified Staff of the Investment Managers	€ 4,105,923	€ 3,219,877

Net gain/(loss) from financial instruments at FVTPL

All realised gains and losses on securities and derivatives sold during the financial year are included in realised gain/(loss) on investments and other FDIs. Unrealised gains and losses on the securities and other FDIs are included in change in unrealised gain/(loss) on investments and other FDIs.

30 June 2026

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US$	173,602,717	88,739,173	(1,665,018)	**260,676,872**
MGI Passive Euro Bond Fund	€	(421,747)	(3,573,971)	213	**(3,995,505)**
MGI Euro Cash Fund	€	2,319,446	86,801	-	**2,406,247**
Mercer European Equity Fund	€	44,575,404	23,971,143	(8,202)	**68,538,345**

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2026 (continued)

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Global Bond Fund	US$	1,817,529	(46,227,168)	4,424,714	**(39,984,925)**
MGI Global Equity Fund	US$	1,092,796,460	127,923,755	(903,037)	**1,219,817,178**
MGI UK Cash Fund	GB£	24,447,386	2,675,757	-	**27,123,143**
MGI UK Equity Fund	GB£	23,391,770	(10,306,939)	1,093	**13,085,924**
MGI Passive UK Inflation Linked Bond Fund	GB£	(251,708,827)	227,808,784	-	**(23,900,043)**
MGI Passive UK Long Gilt Fund	GB£	(147,663,209)	106,789,563	-	**(40,873,646)**
MGI Emerging Markets Debt Fund	US$	2,536,308	13,053,082	(1,447,534)	**14,141,856**
Mercer Global Small Cap Equity Fund	US$	202,877,502	64,788,949	(434,277)	**267,232,174**
Mercer Low Volatility Equity Fund	US$	68,766,000	(45,906,336)	(40,876)	**22,818,788**
Mercer Diversified Growth Fund	€	665,263,092	1,152,421,641	(210,107,090)	**1,607,577,643**
Mercer Global High Yield Bond Fund	US$	135,342,536	(114,196,167)	987,779	**22,134,148**
Mercer Short Duration Global Bond Fund 1	US$	73,470,534	(120,353,338)	29,357,863	**(17,524,941)**
Mercer Short Duration Global Bond Fund 2	US$	44,481,674	(73,211,094)	16,505,077	**(12,224,343)**
Mercer Global Credit Fund	US$	26,865,785	(105,253,550)	9,320,566	**(69,067,199)**
Mercer Passive Global Equity Fund	US$	96,821,521	1,541,247,121	(2,421,299)	**1,635,647,343**
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(28,089)	(3,282,768)	-	**(3,310,857)**
Mercer Euro Nominal Bond Medium Duration Fund	€	(13,853,555)	(16,953,878)	-	**(30,807,433)**
Mercer Diversified Retirement Fund	GB£	82,443,563	200,744,637	(5,555,834)	**277,632,366**
Mercer Absolute Return Fixed Income Fund	€	(18,860,309)	49,135,464	(25,103,633)	**5,171,522**
Mercer Passive Emerging Markets Equity Fund	US$	475,245,946	1,107,672,901	(1,763,371)	**1,581,155,476**
Mercer UCITS Alternatives Strategies	€	452,855	5,127,648	63,899	**5,644,402**
Mercer Investment Fund 6	€	(37,790,959)	44,672,950	(17,151,545)	**(10,269,554)**
Mercer Global Select Equity Fund	US$	178,282,041	(72,036,488)	(965,183)	**105,280,370**
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	9,902,555	(9,849,239)	-	**53,316**
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	610,398	(828,806)	1	**(218,407)**
Mercer USD Cash Fund	US$	18,478,262	(5,190,417)	(65)	**13,287,780**
Mercer Global Listed Infrastructure Fund*	US$	16,067,420	(15,141,351)	(59,122)	**866,947**
Mercer Short Duration Bond Fund 3	US$	20,918,893	(50,990,589)	5,856,520	**(24,215,176)**
Mercer Multi Asset Defensive Fund	GB£	694,291	1,816,508	(41,922)	**2,468,877**
Mercer Multi Asset High Growth Fund	GB£	14,892,786	102,349,838	(1,823,131)	**115,419,493**
Mercer Multi Asset Moderate Growth Fund	GB£	9,277,293	13,180,052	(383,501)	**22,073,844**
Mercer Multi Asset Growth Fund	GB£	480,069,696	1,101,539,845	(28,166,914)	**1,553,442,627**
Mercer Passive Short Dated UK Gilt Fund	GB£	15,437,154	(14,071,716)	-	**1,365,438**
PIMCO Global Aggregate Bond Fund	€	(12,402,232)	15,474,195	(11,968,996)	**(8,897,033)**
Arrowstreet Global Equity Fund	US$	76,349,450	13,402,312	(64,256)	**89,687,506**
Mercer Passive Sustainable Global Equity Feeder Fund	US$	45,953,278	42,860,476	(38,659)	**88,775,095**
Mercer Passive Global REITs Feeder Fund	US$	8,110,919	379,665	(5,742)	**8,484,842**
Mercer Emerging Market Debt - Hard Currency Fund	US$	10,832,945	27,579,131	3,716,965	**42,129,041**
Mercer Passive Euro Corporate Bond Fund	€	(2,416,323)	(2,490,272)	4,648	**(4,901,947)**
Mercer Passive Low Volatility Equity Feeder Fund	US$	18,184,417	(11,484,794)	(26,188)	**6,673,435**
Mercer Passive Global High Yield Bond Fund	US$	33,984,012	(77,274,003)	(347,747)	**(43,637,738)**
Mercer Investment Fund 21 - Global High Yield Bond	GB£	(6,652,130)	2,653,619	409,504	**(3,589,007)**
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	7,776,064	40,771,060	4,730,118	**53,277,242**
Acadian China A Equity	US$	33,562,259	(4,235,093)	124,595	**29,451,761**
Acadian European Equity	€	17,101,200	19,416,446	77,108	**36,594,754**
Acadian Global Managed Volatility Equity	€	24,912,385	15,640,705	(264,477)	**40,288,613**
Acadian Global Managed Volatility Equity II*	US$	9,963,961	(9,834,152)	(7,636)	**122,173**
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	US$	3,746,493	(957,269)	(2)	**2,789,222**
Acadian European Small Cap Equity	€	2,969,079	2,196,520	24,155	**5,189,754**
Acadian Global High Yield Bond Fund	US$	764,510	(1,044,546)	278,295	**(1,741)**
Mercer Long Term Growth Fund	GB£	56,175,925	1,489,916,817	(15,488,106)	**1,530,604,636**
Acadian Emerging Market Enhanced Equity	US$	13,644,755	39,775,752	(270,272)	**53,150,235**

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2026 (continued)

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Passive Universal Global Equity Fund	€	17,734,540	382,880,470	(17,474,936)	**383,140,074**
Acadian US Enhanced Equity Feeder Fund**	US$	748,372	15,128,551	48,612	**15,925,535**
Axiom Concentrated Global Growth Equity Fund**	US$	(8,320,074)	225,149,074	(625,116)	**216,203,884**
Axiom Emerging Markets Equity Fund**	US$	7,672,651	40,240,708	(237,576)	**47,675,783**
Axiom Global Small Cap Equity Fund**	US$	(4,747,478)	23,623,349	(53,030)	**18,822,841**
Mercer Frontier Markets Debt Fund**	US$	20,494,199	47,198,515	937,527	**68,630,241**
Acadian Global Enhanced Equity Feeder Fund**	US$	329	22,428,535	(2,932)	**22,425,932**
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund**	US$	-	3,875,839	(841)	**3,874,998**
Catholic Responsible Investments Global Bond Fund**	US$	(2,456,618)	(2,617,167)	159,146	**(4,914,639)**
Catholic Responsible Investments Global Equity Fund**	US$	10,994,171	50,363,119	(77,037)	**61,280,253**
Acadian Global Equity III**	€	27,041,957	171,291,449	(542,228)	**197,791,178**
Acadian Emerging Markets ex China Equity**	US$	10,569,829	30,073,972	(283,532)	**40,360,269**
Acadian Global Equity Ethical Values**	€	1,986,124	9,620,793	(169,581)	**11,437,336**
MGI Funds plc	**€**	**3,146,121,258**	**6,470,997,288**	**(284,389,422)**	**9,332,729,124**

*Sub-Fund terminated during the financial year ended 30 June 2026.
**Sub-Fund launched during the financial year ended 30 June 2026 therefore there is no comparative information.

30 June 2025

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
MGI Emerging Markets Equity Fund	US$	69,858,156	16,204,874	(1,386,061)	**84,676,969**
MGI Passive Euro Bond Fund	€	(1,588,630)	13,835,401	-	**12,246,771**
MGI Euro Cash Fund	€	4,811,623	203,807	-	**5,015,430**
Mercer European Equity Fund	€	42,763,896	(12,786,556)	(161,393)	**29,815,947**
MGI Global Bond Fund	US$	5,963,806	79,334,862	(3,557,783)	**81,740,885**
MGI Global Equity Fund	US$	472,036,847	322,283,008	527,331	**794,847,186**
MGI UK Cash Fund	GB£	17,470,752	1,151,582	-	**18,622,334**
MGI UK Equity Fund	GB£	16,650,864	(6,175,550)	(6,930)	**10,468,384**
MGI Passive UK Inflation Linked Bond Fund	GB£	(83,878,360)	(45,522,306)	-	**(129,400,666)**
MGI Passive UK Long Gilt Fund	GB£	(38,932,877)	(22,628,043)	-	**(61,560,920)**
MGI Emerging Markets Debt Fund	US$	(3,782,826)	47,377,441	(1,591,864)	**42,002,751**
Mercer Global Small Cap Equity Fund	US$	85,983,399	65,712,454	229,447	**151,925,300**
Mercer Low Volatility Equity Fund	US$	88,376,012	3,600,781	11,061	**91,987,854**
Mercer Diversified Growth Fund	€	305,219,708	94,434,686	94,364,838	**494,019,232**
Mercer Global High Yield Bond Fund	US$	(32,610,370)	83,824,849	(1,070,612)	**50,143,867**
Mercer Short Duration Global Bond Fund 1	US$	3,599,229	113,634,176	3,757,826	**120,991,231**
Mercer Short Duration Global Bond Fund 2	US$	17,213,438	76,437,292	(24,084,613)	**69,566,117**
Mercer Global Credit Fund	US$	27,699,205	112,773,849	(4,738,422)	**135,734,632**
Mercer Passive Global Equity Fund	US$	423,825,178	591,680,365	6,967,323	**1,022,472,866**
Mercer Passive Euro Over 5 Year Bond UCITS Fund	€	(16,915,238)	18,826,351	-	**1,911,113**
Mercer Euro Nominal Bond Medium Duration Fund	€	(180,851,120)	157,486,558	-	**(23,364,562)**
Mercer Diversified Retirement Fund	GB£	71,324,472	9,281,631	13,170,527	**93,776,630**
Mercer Absolute Return Fixed Income Fund	€	5,590,088	(18,545,416)	32,831,693	**19,876,365**
Mercer Passive Emerging Markets Equity Fund	US$	149,448,642	351,291,335	(3,146,905)	**497,593,072**
Mercer UCITS Alternatives Strategies	€	4,585,056	(2,171,881)	(117,117)	**2,296,058**
Mercer Investment Fund 6	€	3,802,160	(18,731,661)	21,470,049	**6,540,548**
Mercer Global Select Equity Fund	US$	101,569,704	18,244,362	730,384	**120,544,450**
Mercer Passive US Treasury 1-3 Year Bond Fund	US$	7,380,799	6,319,050	6	**13,699,855**

Net gain/(loss) from financial instruments at FVTPL (continued)

30 June 2025 (continued)

Sub-Fund	Ccy	Realised gain/(loss) on investments and other FDIs	Change in unrealised gain/(loss) on investments and other FDIs	Net (loss)/gain on foreign exchange	Total net gains and losses
Mercer Passive US Treasury 3-7 Year Bond Fund	US$	(901,131)	4,562,763	2	**3,661,634**
Mercer USD Cash Fund	US$	27,448,451	4,685,844	(88)	**32,134,207**
Mercer Global Listed Infrastructure Fund	US$	13,347,261	18,601,517	80,479	**32,029,257**
Mercer Short Duration Bond Fund 3	US$	12,804,739	47,868,289	(7,565,251)	**53,107,777**
Mercer Multi Asset Defensive Fund	GB£	977,068	16,580	143,400	**1,137,048**
Mercer Multi Asset High Growth Fund	GB£	32,888,841	(2,031,152)	3,328,979	**34,186,668**
Mercer Multi Asset Moderate Growth Fund	GB£	9,221,220	(481,803)	980,874	**9,720,291**
Mercer Multi Asset Growth Fund	GB£	740,447,072	(117,460,029)	79,337,270	**702,324,313**
Mercer Passive Short Dated UK Gilt Fund	GB£	6,824,057	10,554,161	-	**17,378,218**
PIMCO Global Aggregate Bond Fund	€	(3,092,511)	(14,823,655)	23,594,159	**5,677,993**
Arrowstreet Global Equity Fund	US$	38,183,659	16,142,597	149,484	**54,475,740**
Mercer Passive Sustainable Global Equity Feeder Fund	US$	28,662,507	46,928,861	(2,148)	**75,589,220**
Mercer Passive Global REITs Feeder Fund	US$	3,747,598	4,768,305	(2,638)	**8,513,265**
Mercer Emerging Market Debt - Hard Currency Fund	US$	1,257,941	34,299,533	(1,618,313)	**33,939,161**
Mercer Passive Euro Corporate Bond Fund	€	(9,073,019)	53,292,548	(12,962)	**44,206,567**
Mercer Passive Low Volatility Equity Feeder Fund	US$	3,412,712	20,479,576	(2,779)	**23,889,509**
Mercer Passive Global High Yield Bond Fund	US$	(3,011,277)	108,741,671	820,302	**106,550,696**
Mercer Investment Fund 21 - Global High Yield Bond	GB£	26,109,749	(6,563,056)	(552,738)	**18,993,955**
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£	24,061,754	17,252,641	(4,040,216)	**37,274,179**
Mercer Passive Global Small Cap Equity Feeder Fund*	US$	3,675,033	(2,176,668)	1,473	**1,499,838**
Acadian China A Equity	US$	4,580,975	5,666,241	1,464	**10,248,680**
Acadian European Equity	€	20,038,952	(1,876,829)	(10,901)	**18,151,222**
Acadian Global Managed Volatility Equity	€	63,037,279	(9,445,052)	(71,589)	**53,520,638**
Acadian Global Managed Volatility Equity II	US$	1,842,695	6,149,665	5,928	**7,998,288**
Mercer Passive Fundamental Indexation Global Equity Feeder Fund	US$	6,778,161	(4,160,335)	(7,652)	**2,610,174**
Mercer Sustainable Listed Infrastructure Feeder Fund*	US$	622,751	31,663	(578)	**653,836**
Acadian European Small Cap Equity	€	(1,046,540)	5,718,494	(32,427)	**4,639,527**
Acadian Global High Yield Bond Fund	US$	(432,054)	872,140	303,139	**743,225**
Mercer Long Term Growth Fund	GB£	34,056,221	95,818,664	9,424,838	**139,299,723**
Acadian Emerging Market Enhanced Equity**	US$	(1,084,236)	8,742,249	(12,861)	**7,645,152**
Mercer Passive Universal Global Equity Fund**	€	8,295,743	1,968,649	12,286,668	**22,551,060**
MGI Funds plc	**€**	**2,332,452,774**	**2,167,484,171**	**273,183,730**	**4,773,120,675**

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

Soft commissions and directed brokerage arrangements

Sub-Investment Managers appointed by the Investment Manager are generally not permitted to enter into soft commission arrangements which would result in them receiving research for free, with the exception of minor non-monetary benefits as defined in Markets in Financial Instruments Directive ("MiFID"). Managers can accept research if they pay for it themselves or if they pay for it via a Research Payment Account ("RPA") which is funded by the assets of the Sub-Fund or similar means which result in the same level of protection as the RPA method. In exceptional circumstance, the Investment Manager may permit Sub-Investment Managers to receive research through joint payments for research and execution services so long as strict requirements relating to conflicts of interest are managed. As of the date of this report, all Sub-Investment Managers are either paying for research themselves or operating an RPA or similar method.

EPM techniques

The Company may employ investment techniques and instruments for EPM of the assets of the Company or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Prospectus. The Company may, for the purposes of hedging, enter into put and call options, spot and forward contracts, IRS, CDS, financial futures, stock and bond index futures contracts, repurchase and reverse repurchase agreements and

EPM techniques (continued)

securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilising currency options, futures contracts and forward foreign currency contracts. For FDIs that were entered into during the financial year which remained open at year end and the resulting amount of commitments/ exposures, please refer to the Portfolio Statements. FDIs and EPM techniques and instruments were used during the financial year.

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

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

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

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

Interest income and interest expense in relation to reverse repurchase and repurchase agreements are disclosed separately in section Repurchase and Reverse repurchase agreements of the supplemental information of the annual report.

Details of the value of collateral and the exposure to the counterparty is detailed in Note 9 to the financial statements.

Securities lending

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

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

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

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

Repurchase and reverse repurchase agreements

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

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

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

Repurchase and reverse repurchase agreements (continued)

The following table details the repurchase and reverse repurchase agreements as at 30 June 2026.

Sub-Fund	Collateral Credit rating	Interest charged	Accrued interest	Interest received	Interest receivable	Value of net collateral	Payable for repurchase agreements	Receivable from reverse repurchase agreements
Mercer Short Duration Global Bond Fund 2	AA+	-	-	US$ 1,949,469	US$ 35,572	US$ (77,675,345)	-	US$ 75,400,000
Mercer Absolute Return Fixed Income Fund	B, A+, AA, AA+, AAA	€ (4,303,905)	€ (90,661)	€ 447,885	-	€ 35,212,037	€ (71,315,426)	€ 36,100,000
PIMCO Global Aggregate Bond Fund	BBB-, A+, AA-, AA	€ (77,056)	€ (11,423)	€ 244,844	€ 35,536	€ 2,390,550	€ (3,641,128)	€ 1,200,000

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

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

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

Additional information on unlisted index related derivatives

The following tables disclose additional information on index related derivatives (that are not listed/exchange traded) held on the Sub-Funds at 30 June 2026.

MGI Global Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.46-V1	554,119	Composed of 125 of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG

Mercer Diversified Growth Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	(858,413)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

Additional information on unlisted index related derivatives (continued)

Mercer Diversified Growth Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	(5,264,264)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(14,227,526)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(7,258,200)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(22,190,964)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

Mercer Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.45-V3	876,123	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.HY.46-V2	849,852	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	iTraxx Europe Crossover Series 45 Version 1	(1,847,119)	Composed of 75 liquid European entities with sub-investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/index-family/fixed-income/tradables/itraxx-europe/

Additional information on unlisted index related derivatives (continued)

Mercer Short Duration Global Bond Fund 2

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.45-V1	(33,088)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	CDX.NA.IG.46-V1	101,613	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	CDX.NA.IG.46-V1	(116,737)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	CDX.NA.IG.46-V1	83,941	CDX IG: The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications. Markit CDX indices roll every 6 months in March & September.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	N/A

Additional information on unlisted index related derivatives (continued)

Mercer Short Duration Global Bond Fund 2 (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe Series 45 Version 1	(416,950)	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/index-family/fixed-income/tradables/itraxx-europe/
Credit Default Swap	iTraxx Europe Series 45 Version 1	281,004	ITraxx: The Markit iTraxx Europe index comprises 125 equally weighted credit default swaps on investment grade European corporate entities, distributed among 4 sub-indices: Financials (Senior & Subordinated), Non-Financials and HiVol. The composition of each Markit iTraxx index is determined by the Index Rules. Markit iTraxx indices roll every 6 months in March & September.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	N/A

Mercer Global Credit Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.46-V1	126,538	North American investment grade corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit CDX North America Investment Grade Index comprises 125 equally weighted CDS references on North American investment grade corporate issuers and represents the North American investment grade credit market.

Additional information on unlisted index related derivatives (continued)

Mercer Global Credit Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.46-V1	(238,348)	North American investment grade corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit CDX North America Investment Grade Index comprises 125 equally weighted CDS references on North American investment grade corporate issuers and represents the North American investment grade credit market.
Credit Default Swap	iTraxx Europe Crossover Series 45 Version 1	(188,803)	European high yield corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Crossover Index comprises 75 equally weighted CDS references on the most liquid sub-investment-grade European corporate issuers and represents the European high yield credit market.
Credit Default Swap	iTraxx Europe Series 45 Version 1	331,863	European investment grade corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Index comprises 125 equally weighted CDS references on investment grade European corporate issuers and represents the European investment grade credit market.
Credit Default Swap	iTraxx Europe Series 45 Version 1	163,306	European investment grade corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Index comprises 125 equally weighted CDS references on investment grade European corporate issuers and represents the European investment grade credit market.

Additional information on unlisted index related derivatives (continued)

Mercer Global Credit Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe Series 45 Version 1	62,543	European investment grade corporate credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Index comprises 125 equally weighted CDS references on investment grade European corporate issuers and represents the European investment grade credit market.
Credit Default Swap	iTraxx Europe Senior Financials Series 45 Version 1	(2,569,203)	European investment grade financial credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Senior Financials Index comprises CDS references on senior debt of major European financial institutions and represents the European investment grade financials credit market.
Credit Default Swap	iTraxx Europe Senior Financials Series 45 Version 1	(51,399)	European investment grade financial credit (CDS market)	Investment purposes and efficient portfolio management purposes	Indirect	The Markit iTraxx Europe Senior Financials Index comprises CDS references on senior debt of major European financial institutions and represents the European investment grade financials credit market.

Mercer Diversified Retirement Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	(15,451)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(2,772,849)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

Additional information on unlisted index related derivatives (continued)

Mercer Diversified Retirement Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	(3,077,038)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(4,346,873)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(3,699,630)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(109,787)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(141,132)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(512,624)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	43,820	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(14,521)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

Additional information on unlisted index related derivatives (continued)

Mercer Absolute Return Fixed Income Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.41-V1	(46,125)	Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.HY.46-V1	42,355	Markit's North American High Yield CDX Index, or the CDX.NA.HY Index (the "HY Index"), is composed of one hundred (100) liquid North American entities with high yield credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.IG.46-V1	266,629	Markit's North American Investment Grade CDX Index, or the CDX.NA.IG Index (the "IG Index"), is composed of one hundred (100) liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	iTraxx Europe Series 45 Version 1	257,084	iTraxx's Europe Series Index is composed of one hundred and twenty five (125) liquid European entities with investment grade credit ratings.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/iTraxx%20Europe%20Series%2045%20Version%201.pdf

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 6

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.46-V1	908,086	Markit's North American Investment Grade CDX Index, or the CDX.NA.IG Index (the "IG Index"), is composed of one hundred (100) liquid North American entities with investment grade credit ratings that trade in the CDS market.	Investment purposes and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	CDX.NA.IG.46-V1	463,704	Composed of 125 of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG
Credit Default Swap	CDX.NA.IG.46-V1	77,060	Composed of 125 of the most liquid North American entities with investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28555645/Markit-CDXNAIG

Mercer Multi Asset Growth Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	(15,838)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(4,341,210)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(5,181,638)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(1,460,256)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

Additional information on unlisted index related derivatives (continued)

Mercer Multi Asset Growth Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	BERYTR Index	19,010	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(25,892)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(9,018,209)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A
Total Return Swap	BERYTR Index	(3,423,511)	Commodities	Investment purposes and efficient portfolio management purposes	Indirect	N/A

PIMCO Global Aggregate Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.45-V1	(580)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	CDX.NA.IG.45-V1	438,423	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.IG.46-V1	1,325,225	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	CDX.NA.IG.46-V1	(26,329)	The CDX North American Investment Grade is composed of One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	iTraxx Europe Crossover Series 44 Version 1	129,466	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en
Credit Default Swap	iTraxx Europe Crossover Series 44 Version 1	18,495	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/en

Additional information on unlisted index related derivatives (continued)

PIMCO Global Aggregate Bond Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	iTraxx Europe Crossover Series 44 Version 1	18,495	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https:// www.spglobal.com/en
Credit Default Swap	iTraxx Europe Crossover Series 44 Version 1	351,407	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https:// www.spglobal.com/en
Credit Default Swap	iTraxx Europe Crossover Series 44 Version 1	129,466	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities withinvestment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https:// www.spglobal.com/en
Credit Default Swap	iTraxx Europe Series 45 Version 1	(409,713)	The iTraxx Europe Index is composed of One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings that trade in the CDS market	Investment purposes and efficient portfolio management purposes	Indirect	https:// www.spglobal.com/en

Additional information on unlisted index related derivatives (continued)

Mercer Emerging Market Debt - Hard Currency Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.37-V1	65,296	Composed of sovereign emerging market reference entities from Latin America, Eastern Europe, the Middle East, Africa and Asia, selected from the liquid CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	CDX.EM.39-V1	46,355	Composed of sovereign emerging market reference entities from Latin America, Eastern Europe, the Middle East, Africa and Asia, selected from the liquid CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	CDX.EM.40-V1	24,242	Composed of sovereign emerging market reference entities from Latin America, Eastern Europe, the Middle East, Africa and Asia, selected from the liquid CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	CDX.EM.41-V1	16,402	Composed of sovereign emerging market reference entities from Latin America, Eastern Europe, the Middle East, Africa and Asia, selected from the liquid CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	CDX.EM.41-V1	9,180	Composed of sovereign emerging market reference entities from Latin America, Eastern Europe, the Middle East, Africa and Asia, selected from the liquid CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/

Additional information on unlisted index related derivatives (continued)

Mercer Investment Fund 21 - Global High Yield Bond

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.45-V3	728,057	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	CDX.NA.HY.46-V2	2,307,064	Composed of 100 liquid North American entities with high yield credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	iTraxx Europe Crossover Series 45 Version 1	(1,481,782)	Composed of 75 liquid European entities with sub-investment grade credit ratings that trade in the CDS market.	Combination of hedging, investment and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/index-family/fixed-income/tradables/itraxx-europe/#indices

Mercer Investment Fund 22 - Emerging Market Debt Hard Currency

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.44-V1	16,778	The Markit CDX Emerging Markets Index is composed of a basket of credit defaults swaps from 22 emerging market sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/CDX.EM.44-V1.pdf
Credit Default Swap	CDX.EM.45-V1	161,106	The Markit CDX Emerging Markets Index is composed of a basket of credit defaults swaps from 30 emerging market sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and Africa, and (iii) Asia	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.spglobal.com/spdji/en/documents/index-news-and-announcements/CDX.EM.45-V1%20Index%20Annex.pdf

Additional information on unlisted index related derivatives (continued)

Acadian Global High Yield Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.NA.HY.46-V1	150,843	One hundred liquid North American entities with high yield credit ratings	Combination of hedging, investment, and efficient portfolio management purposes	Indirect	https://www.ice.com/products/28687609/Markit-CDXNAHY
Credit Default Swap	iTraxx Europe Crossover Series 45 Version 1	121,463	75 most liquid European sub-investment grade entities.	Combination of hedging, investment, and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/itraxx/

Catholic Responsible Investments Global Bond Fund

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Credit Default Swap	CDX.EM.45-V1	(13,586)	A standardized, tradable CDS index referencing a basket of ~14–18 liquid emerging markets sovereign/corporate entities, quoted in USD price terms with a standard fixed coupon of 100bps and 40% recovery assumption.	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	CDX.NA.HY.46-V2	58,917	The benchmark CDS index for North American high-yield credit risk, comprising 100 of the most liquid US high-yield-rated corporate reference entities, with a standard fixed coupon of 500bps, USD price quoting, and 40% recovery assumption.	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.spglobal.com/spdji/en/landing/topic/cdx-tradable-cds-indices/
Credit Default Swap	iTraxx Europe Crossover Series 45 Version 1	378,109	The sub-investment-grade (crossover/high-yield rated) segment of the iTraxx Europe CDS index family, comprising 75 equally-weighted, liquid European corporate reference entities rated below investment grade.	Combination of hedging, investment and efficient portfolio management purposes	Direct	https://www.spglobal.com/spdji/en/index-family/fixed-income/tradables/itraxx-europe/#indices

Additional information on unlisted index related derivatives (continued)

Catholic Responsible Investments Global Bond Fund (continued)

Investment Type (a)	Position Description (a)	Fair Value (a)	Market Index is representing (b)	Rationale for index (c)	Direct/ Indirect (d)	Additional information (e)
Total Return Swap	iBoxx USD Liquid Leveraged Loan Index	9,572	Bank loans	Investment purposes and efficient portfolio management purposes	Indirect	https://www.spglobal.com/spdji/en/landing/topic/usd-leveraged-loan-index/

Portfolio Turnover Rate ("PTR")

This report has been prepared in accordance with the Shareholder Rights Directive II disclosure requirements to institutional investors. PTR has been calculated in accordance with the below methodology. The PTR of equities within a portfolio will vary in relation to the investment strategy. For your relevant Sub-Fund investments, the PTR of all securities within the Sub-Fund can be found within the summary table below.

$$\text{PTR} = \frac{\text{Lesser of (Purchases \& Sales)}}{\text{Average Total Net Assets over 12 months x 100}}$$

Sub-Fund	Financial year ended 30 Jun 2026 %	Financial year ended 30 Jun 2025 %
MGI Emerging Markets Equity Fund	93.40	96.88
Mercer European Equity Fund	115.19	100.16
MGI Global Equity Fund	62.79	61.65
MGI UK Equity Fund	80.28	35.63
Mercer Global Small Cap Equity Fund	80.60	77.89
Mercer Low Volatility Equity Fund	37.98	33.66
Mercer Passive Global Equity Fund	3.02	4.77
Mercer Passive Emerging Markets Equity Fund	24.80	18.75
Mercer Global Select Equity Fund	61.14	43.19
Mercer Global Listed Infrastructure Fund*	-	69.45
Arrowstreet Global Equity Fund	88.88	126.85
Mercer Passive Sustainable Global Equity Feeder Fund	25.92	14.18
Mercer Passive Global REITs Feeder Fund	11.64	11.43
Mercer Passive Low Volatility Equity Feeder Fund	69.52	52.27
Acadian China A Equity	220.60	248.08
Acadian European Equity	132.77	142.81
Acadian Global Managed Volatility Equity	69.87	64.51
Acadian Global Managed Volatility Equity II*	-	57.60
Mercer Passive Fundamental Indexation Global Equity Feeder Fund*	-	42.02
Acadian European Small Cap Equity	134.59	106.55
Acadian Emerging Market Enhanced Equity	96.15	-
Mercer Passive Universal Global Equity Fund	9.37	-

*Sub-Fund terminated during the financial year ended 30 June 2026.

Securities Financing Transactions

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

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 1,543,782	0.16	0.16
	Barclays Bank	US$ 1,320,910	0.14	0.14
	Citigroup	US$ 2,877,883	0.30	0.30
	Goldman Sachs	US$ 286,143	0.03	0.03
	HSBC Bank	US$ 86,681	0.01	0.01
	JP Morgan Chase Bank	US$ 836,376	0.09	0.09
	Morgan Stanley	US$ 377,752	0.04	0.04
	UBS Bank	US$ 117,259	0.01	0.01
Mercer European Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 571,327	0.12	0.13
	Goldman Sachs	€ 1,100,915	0.23	0.25
	HSBC Bank	€ 53,194	0.01	0.01
	Morgan Stanley	€ 2,077,233	0.44	0.47
	UBS Bank	€ 24,239	0.01	0.01
MGI Global Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 2,227,820	0.24	0.33
	Barclays Bank	US$ 2,655,680	0.28	0.39
	BNP Paribas	US$ 824,854	0.09	0.12
	Goldman Sachs	US$ 637,089	0.07	0.09
	HSBC Bank	US$ 1,102,503	0.12	0.16
	JP Morgan Chase Bank	US$ 1,559,714	0.17	0.23
	Morgan Stanley	US$ 1,487,242	0.16	0.22
	Royal Bank of Canda	US$ 305,410	0.03	0.05
	Societe Generale	US$ 3,168,596	0.34	0.47
	Standard Chartered Bank	US$ 1,038,927	0.11	0.15
	UBS Bank	US$ 1,207,228	0.13	0.18
MGI Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 5,018,153	0.07	0.08
	Citigroup	US$ 1,160,984	0.02	0.02
	Goldman Sachs	US$ 12,243,483	0.17	0.19
	HSBC Bank	US$ 49,136	-	-
	JP Morgan Chase Bank	US$ 3,756,955	0.05	0.06
	Morgan Stanley	US$ 4,325,309	0.06	0.07
	UBS Bank	US$ 952,119	0.01	0.01

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
MGI Emerging Markets Debt Fund				
Securities Lending Transactions				
	UBS Bank	US$ 37,178	0.01	0.03
Mercer Global Small Cap Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 8,265,314	0.61	0.68
	Barclays Bank	US$ 11,214,193	0.82	0.93
	Citigroup	US$ 1,141,558	0.08	0.09
	Goldman Sachs	US$ 17,168,397	1.26	1.42
	HSBC Bank	US$ 1,554,933	0.11	0.13
	JP Morgan Chase Bank	US$ 2,443,336	0.18	0.20
	Morgan Stanley	US$ 10,096,435	0.74	0.84
	UBS Bank	US$ 12,527,401	0.92	1.04
Mercer Low Volatility Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 763,546	0.23	0.25
	Goldman Sachs	US$ 1,020,550	0.31	0.34
	Morgan Stanley	US$ 203,140	0.06	0.07
	UBS Bank	US$ 279,127	0.08	0.09
Mercer Diversified Growth Fund				
TRSs				
	BNP Paribas	€ (14,227,526)	(0.16)	n/a
	Goldman Sachs	€ (7,258,200)	(0.08)	n/a
	JP Morgan Chase Bank	€ (22,190,964)	(0.24)	n/a
	Societe Generale	€ (6,122,677)	(0.07)	n/a
Mercer Global High Yield Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 4,306,323	0.25	0.28
	Barclays Bank	US$ 64,857,421	3.80	4.19
	BNP Paribas	US$ 2,864,541	0.17	0.19
	Citigroup	US$ 3,093,644	0.18	0.20
	Goldman Sachs	US$ 12,679,639	0.74	0.82
	HSBC Bank	US$ 706,019	0.04	0.05
	JP Morgan Chase Bank	US$ 4,194,533	0.25	0.27
	Morgan Stanley	US$ 9,101,557	0.53	0.59
	Standard Chartered Bank	US$ 264,537	0.02	0.02
	UBS Bank	US$ 1,946,890	0.11	0.13
Mercer Short Duration Global Bond Fund 1				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 128,891	0.01	0.03
	Barclays Bank	US$ 5,519,637	0.46	1.25
	BNP Paribas	US$ 1,619,112	0.14	0.37

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Short Duration Global Bond Fund 1 (continued)				
Securities Lending Transactions (continued)				
	Goldman Sachs	US$ 3,512,980	0.30	0.80
	HSBC Bank	US$ 138,126	0.01	0.03
	Morgan Stanley	US$ 2,595,574	0.22	0.59
	UBS Bank	US$ 5,199,948	0.44	1.18
Mercer Short Duration Global Bond Fund 2				
Securities Lending Transactions				
	Barclays Bank	US$ 24,023,358	3.21	5.86
	BNP Paribas	US$ 1,447,572	0.19	0.35
	Citigroup	US$ 586,656	0.08	0.14
	HSBC Bank	US$ 193,376	0.03	0.05
	JP Morgan Chase Bank	US$ 1,132,848	0.15	0.28
	Morgan Stanley	US$ 2,184,165	0.29	0.53
	Societe Generale	US$ 983,613	0.13	0.24
	UBS Bank	US$ 4,939,424	0.66	1.21
Reverse Repurchase Transactions				
	BNP Paribas	US$ 75,400,000	10.06	n/a
Mercer Global Credit Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 2,439,708	0.15	0.17
	Barclays Bank	US$ 24,009,516	1.48	1.71
	BNP Paribas	US$ 3,065,838	0.19	0.22
	Citigroup	US$ 1,152,872	0.07	0.08
	Goldman Sachs	US$ 3,650,165	0.22	0.26
	HSBC Bank	US$ 577,807	0.04	0.04
	JP Morgan Chase Bank	US$ 3,065,269	0.19	0.22
	Morgan Stanley	US$ 3,713,741	0.23	0.26
	Standard Chartered Bank	US$ 7,887,612	0.49	0.56
	UBS Bank	US$ 1,699,902	0.10	0.12
Mercer Passive Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 20,340,075	0.16	0.16
	Barclays Bank	US$ 5,510,144	0.04	0.04
	Citigroup	US$ 8,485,477	0.07	0.07
	Goldman Sachs	US$ 16,795,757	0.13	0.13
	HSBC Bank	US$ 94,136	-	-
	JP Morgan Chase Bank	US$ 387,837	-	-
	Morgan Stanley	US$ 5,993,310	0.05	0.05
	UBS Bank	US$ 4,625,209	0.04	0.04

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Diversified Retirement Fund				
TRSs				
	BNP Paribas	GB£ (4,346,873)	(0.18)	n/a
	Goldman Sachs	GB£ (2,788,300)	(0.11)	n/a
	JP Morgan Chase Bank	GB£ (3,077,038)	(0.13)	n/a
	Societe Generale	GB£ (4,433,874)	(0.18)	n/a
Mercer Absolute Return Fixed Income Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 902,278	0.09	0.23
	Barclays Bank	€ 6,442,418	0.64	1.66
	BNP Paribas	€ 1,602,215	0.16	0.41
	Goldman Sachs	€ 2,689,478	0.27	0.69
	HSBC Bank	€ 2,258,309	0.22	0.58
	Morgan Stanley	€ 1,166,376	0.12	0.30
	Standard Chartered Bank	€ 806,592	0.08	0.21
Repurchase and Reverse Repurchase Transactions				
	Australia and New Zealand Banking Group	€ (12,206,332)	(1.21)	n/a
	Barclays Bank	€ (175,876)	(0.02)	n/a
	BNP Paribas	€ 36,100,000	3.56	n/a
	JP Morgan Chase Bank	€ (11,597,112)	(1.14)	n/a
	Morgan Stanley	€ (176,172)	(0.02)	n/a
	Westpac	€ (47,159,934)	(4.65)	n/a
Short Sale Transactions				
	Bank of America Merrill Lynch	€ (17,704,139)	(1.75)	n/a
Mercer Passive Emerging Markets Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 2,355,366	0.04	0.22
	Citigroup	US$ 5,306,095	0.10	0.49
	Goldman Sachs	US$ 847,503	0.02	0.08
	JP Morgan Chase Bank	US$ 4,196,260	0.08	0.39
	Macquarie Bank	US$ 854,604	0.02	0.08
	Morgan Stanley	US$ 16,255,818	0.31	1.51
	UBS Bank	US$ 2,699,529	0.05	0.25
Mercer Investment Fund 6				
Short Sale Transactions				
	Bank of America Merrill Lynch	€ (19,268,977)	(2.28)	n/a
	Morgan Stanley	€ (6,052,901)	(0.72)	n/a
Mercer Global Select Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 144,584	0.02	0.03
	Barclays Bank	US$ 1,660,344	0.27	0.30
	Goldman Sachs	US$ 939,844	0.15	0.17

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Global Select Equity Fund (continued)				
Securities Lending Transactions (continued)				
	UBS Bank	US$ 273,949	0.05	0.05
Mercer Short Duration Bond Fund 3				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 235,061	0.04	0.05
	Barclays Bank	US$ 5,251,975	0.87	1.12
	Goldman Sachs	US$ 996,028	0.16	0.21
	JP Morgan Chase Bank	US$ 1,111,936	0.18	0.24
	UBS Bank	US$ 898,521	0.15	0.19
Mercer Multi Asset Growth Fund				
TRSs				
	BNP Paribas	GB£ (6,641,894)	(0.09)	n/a
	Goldman Sachs	GB£ (3,423,511)	(0.04)	n/a
	JP Morgan Chase Bank	GB£ (9,018,209)	(0.12)	n/a
	Societe Generale	GB£ (4,363,930)	(0.06)	n/a
PIMCO Global Aggregate Bond Fund				
Securities Lending Transactions				
	Barclays Bank	€ 1,336,399	0.33	0.49
	BNP Paribas	€ 375,983	0.09	0.14
	Goldman Sachs	€ 481,974	0.12	0.18
	HSBC Bank	€ 2,633,539	0.65	0.97
	JP Morgan Chase Bank	€ 537,304	0.13	0.20
	Morgan Stanley	€ 475,367	0.12	0.18
	Standard Chartered Bank	€ 174,308	0.04	0.06
	UBS Bank	€ 1,434,221	0.36	0.53
Repurchase and Reverse Repurchase Transactions				
	Barclays Bank	€ (800,458)	(0.20)	n/a
	BNP Paribas	€ (1,640,670)	(0.40)	n/a
Short Sale Transactions				
	JP Morgan Chase Bank	€ (476,914)	(0.12)	n/a
TRSs				
	Citigroup	€ 549	-	n/a
Arrowstreet Global Equity Fund				
Securities Lending Transactions				
	Morgan Stanley	US$ 907,185	0.21	0.22
	UBS Bank	US$ 89,671	0.02	0.02
Mercer Emerging Market Debt - Hard Currency Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 3,706,833	0.33	0.35
	Barclays Bank	US$ 7,286,420	0.64	0.68
	BNP Paribas	US$ 11,237,749	0.99	1.05

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Emerging Market Debt - Hard Currency Fund (continued)				
Securities Lending Transactions (continued)				
	Citigroup	US$ 207,649	0.02	0.02
	HSBC Bank	US$ 833,894	0.07	0.08
	JP Morgan Chase Bank	US$ 1,602,748	0.14	0.15
	Morgan Stanley	US$ 6,129,877	0.54	0.57
	Standard Chartered Bank	US$ 6,096,860	0.54	0.57
	UBS Bank	US$ 8,655,120	0.76	0.81
Mercer Passive Euro Corporate Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 4,871,609	0.24	0.29
	Barclays Bank	€ 58,497,017	2.91	3.53
	BNP Paribas	€ 12,770,586	0.64	0.77
	Citigroup	€ 4,292,379	0.21	0.26
	Goldman Sachs	€ 18,386,467	0.92	1.11
	HSBC Bank	€ 874,962	0.04	0.05
	JP Morgan Chase Bank	€ 39,051,432	1.95	2.35
	Morgan Stanley	€ 13,091,640	0.65	0.79
	Standard Chartered Bank	€ 4,904,195	0.24	0.30
	UBS Bank	€ 7,797,607	0.39	0.47
Mercer Passive Global High Yield Bond Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	US$ 4,792,506	0.31	0.34
	Barclays Bank	US$ 38,614,008	2.51	2.73
	BNP Paribas	US$ 2,492,593	0.16	0.18
	Citigroup	US$ 2,455,023	0.16	0.17
	Goldman Sachs	US$ 17,211,757	1.12	1.22
	HSBC Bank	US$ 566,289	0.04	0.04
	JP Morgan Chase Bank	US$ 7,151,460	0.47	0.50
	Morgan Stanley	US$ 11,770,693	0.77	0.83
	Standard Chartered Bank	US$ 1,474,117	0.10	0.10
	UBS Bank	US$ 1,194,039	0.08	0.08
Mercer Investment Fund 21 - Global High Yield Bond				
Securities Lending Transactions				
	Barclays Bank	GB£ 18,825,906	2.64	2.98
	BNP Paribas	GB£ 689,862	0.10	0.11
	Citigroup	GB£ 186,785	0.03	0.03
	Goldman Sachs	GB£ 5,151,301	0.72	0.82
	HSBC Bank	GB£ 350,264	0.05	0.06
	JP Morgan Chase Bank	GB£ 3,529,453	0.50	0.56
	Morgan Stanley	GB£ 2,982,926	0.42	0.47
	Societe Generale	GB£ 3,787,664	0.53	0.60
	UBS Bank	GB£ 1,985,057	0.28	0.31

Securities Financing Transactions (continued)

1. Listed below is the market value of all SFTs and TRSs at 30 June 2026, grouped by SFT type and the ten largest counterparties (if fewer than ten counterparties are used then all counterparties are detailed) (continued)

Sub-Fund	Counterparty	Market Value	% of Net Assets	% of Total Lendable Assets
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency				
Securities Lending Transactions				
	Barclays Bank	GB£ 5,178,902	0.70	0.25
	BNP Paribas	GB£ 10,332,951	1.40	0.51
	Citigroup	GB£ 436,494	0.06	0.02
	HSBC Bank	GB£ 688,080	0.09	0.03
	JP Morgan Chase Bank	GB£ 1,528,686	0.21	0.08
	Morgan Stanley	GB£ 4,135,731	0.56	0.20
	Standard Chartered Bank	GB£ 5,861,454	0.79	0.29
	UBS Bank	GB£ 3,672,190	0.50	0.18
Mercer Passive Universal Global Equity Fund				
Securities Lending Transactions				
	Bank of America Merrill Lynch	€ 2,675,419	0.13	0.13
	Citigroup	€ 2,268,062	0.11	0.11
	UBS Bank	€ 2,693,085	0.13	0.13
Catholic Responsible Investments Global Bond Fund*				
TRSs				
	Morgan Stanley	US$ 9,572	-	n/a

*Sub-Fund launched during the financial year ended 30 June 2026.

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

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

3. Settlement clearing for each type of SFTs & TRSs

SFT Type	Settlement and clearing
Repurchase and Reverse Repurchase Transactions	Bi-Lateral

Securities Financing Transactions (continued)

3. Settlement clearing for each type of SFTs & TRSs (continued)

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

4. Maturity tenor of the SFTs and TRSs

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 7,446,786
Mercer European Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 3,826,908
MGI Global Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 16,215,063
MGI Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 27,506,139
MGI Emerging Markets Debt Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 37,178
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 64,411,567
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 2,266,363
Mercer Diversified Growth Fund							
TRSs	-	-	-	€ (49,799,367)	-	-	-
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 104,015,104
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	-	-	-	-	-	US$ 18,714,268
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	-	-	-	-	-	US$ 35,491,012
Reverse Repurchase Transactions	-	US$ 75,400,000	-	-	-	-	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 51,262,430
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 62,231,945

Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Diversified Retirement Fund							
TRSs	-	-	-	GB£ (14,646,085)	-	-	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 15,867,666
Repurchase and Reverse Repurchase Transactions	-	€ 26,264,186	€ (49,706,624)	€ (11,597,112)	-	€ (175,876)	-
Short Sale Transactions	-	-	-	-	-	€ (17,704,139)	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 32,515,175
Mercer Investment Fund 6							
Short Sale Transactions	-	-	-	-	-	€ (25,321,878)	-
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 3,018,721
Mercer Short Duration Bond Fund 3							
Securities Lending Transactions	-	-	-	-	-	-	US$ 8,493,521
Mercer Multi Asset Growth Fund							
TRSs	-	-	-	GB£ (23,447,544)	-	-	-
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 7,449,095
Repurchase and Reverse Repurchase Transactions	-	€ 1,200,000	€ (2,840,670)	-	-	€ (800,458)	-
Short Sale Transactions	-	-	-	-	-	€ (476,914)	-
TRSs	-	-	-	€ 549	-	-	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 996,856
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 45,757,150
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 164,537,894
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	-	-	-	-	-	US$ 87,722,485
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 37,489,218

Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	-	-	-	-	-	GB£ 31,834,488
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	-	-	-	-	€ 7,636,566
Catholic Responsible Investments Global Bond Fund*							
TRSs	-	-	-	US$ 9,572	-	-	-

*Sub-Fund launched during the financial year ended 30 June 2026.

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Emerging Markets Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 185,825
		Federal Republic of Germany (Government of)	US$ 1,184,665
		French Republic (Government of)	US$ 6,114
		Japan (Government of)	US$ 803,093
		Kingdom of Netherlands (Government of)	US$ 1,463,934
		Sweden (Government of)	US$ 247
		United Kingdom (Government of)	US$ 918,533
		United States of America (Government of)	US$ 4,094,258
Mercer European Equity Fund			
	Securities Lending Transactions	Canada (Government of)	€ 64,775
		Federal Republic of Germany (Government of)	€ 56,134
		French Republic (Government of)	€ 1,148
		Japan (Government of)	€ 2,212,877
		Kingdom of Belgium (Government of)	€ 2,691
		Kingdom of Netherlands (Government of)	€ 471,805
		Sweden (Government of)	€ 56
		United Kingdom (Government of)	€ 456,352
		United States of America (Government of)	€ 812,491
MGI Global Bond Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 951,349
		Federal Republic of Germany (Government of)	US$ 1,809,099
		French Republic (Government of)	US$ 2,066,316
		Japan (Government of)	US$ 6,467,361
		Kingdom of Netherlands (Government of)	US$ 1,462,424
		Sweden (Government of)	US$ 243,373
		United Kingdom (Government of)	US$ 1,040,834
		United States of America (Government of)	US$ 2,859,057
MGI Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 935,652
		Federal Republic of Germany (Government of)	US$ 1,136,855
		French Republic (Government of)	US$ 41

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
MGI Global Equity Fund (continued)	Securities Lending Transactions (continued)	Japan (Government of)	US$ 13,496,246
		Kingdom of Belgium (Government of)	US$ 67,066
		Kingdom of Netherlands (Government of)	US$ 1,864,657
		Sweden (Government of)	US$ 3,292
		United Kingdom (Government of)	US$ 2,685,733
		United States of America (Government of)	US$ 9,630,327
MGI Emerging Markets Debt Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 4,101
		Kingdom of Netherlands (Government of)	US$ 7,256
		United Kingdom (Government of)	US$ 13,640
		United States of America (Government of)	US$ 13,639
Mercer Global Small Cap Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 1,519,890
		Federal Republic of Germany (Government of)	US$ 1,991,224
		French Republic (Government of)	US$ 112,992
		Japan (Government of)	US$ 18,083,676
		Kingdom of Belgium (Government of)	US$ 26,437
		Kingdom of Netherlands (Government of)	US$ 3,532,845
		Sweden (Government of)	US$ 19,641
		United Kingdom (Government of)	US$ 5,938,672
		United States of America (Government of)	US$ 37,241,473
Mercer Low Volatility Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 156,505
		Federal Republic of Germany (Government of)	US$ 27,793
		Japan (Government of)	US$ 669,685
		Kingdom of Netherlands (Government of)	US$ 17,836
		Sweden (Government of)	US$ 698
		United Kingdom (Government of)	US$ 453,065
		United States of America (Government of)	US$ 1,100,163
Mercer Diversified Growth Fund			
	TRSs	United States of America (Government of)	€ 282,533
Mercer Global High Yield Bond Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 7,065,609
		Federal Republic of Germany (Government of)	US$ 15,803,131
		French Republic (Government of)	US$ 14,695,546
		Japan (Government of)	US$ 8,683,488
		Kingdom of Netherlands (Government of)	US$ 7,051,233
		Sweden (Government of)	US$ 1,346,297
		United Kingdom (Government of)	US$ 1,208,703
		United States of America (Government of)	US$ 51,811,359
Mercer Short Duration Global Bond Fund 1			
	Securities Lending Transactions	Canada (Government of)	US$ 2,038,024
		Federal Republic of Germany (Government of)	US$ 3,364,406
		French Republic (Government of)	US$ 2,703,950
		Japan (Government of)	US$ 1,220,765
		Kingdom of Netherlands (Government of)	US$ 2,552,602
		Sweden (Government of)	US$ 330,007

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Short Duration Global Bond Fund 1 (continued)	Securities Lending Transactions (continued)	United Kingdom (Government of)	US$ 1,907,752
		United States of America (Government of)	US$ 5,323,455
Mercer Short Duration Global Bond Fund 2			
	Securities Lending Transactions	Canada (Government of)	US$ 48,448
		Federal Republic of Germany (Government of)	US$ 9,850,414
		French Republic (Government of)	US$ 9,147,254
		Japan (Government of)	US$ 2,521,935
		Kingdom of Netherlands (Government of)	US$ 4,867,660
		Sweden (Government of)	US$ 408,865
		United Kingdom (Government of)	US$ 2,316,006
		United States of America (Government of)	US$ 7,752,543
	Reverse Repurchase Transactions	United States of America (Government of)	US$ 77,675,345
Mercer Global Credit Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 2,511,410
		Federal Republic of Germany (Government of)	US$ 5,887,274
		French Republic (Government of)	US$ 6,753,876
		Japan (Government of)	US$ 6,718,944
		Kingdom of Netherlands (Government of)	US$ 3,061,429
		Sweden (Government of)	US$ 907,357
		United Kingdom (Government of)	US$ 1,058,474
		United States of America (Government of)	US$ 25,992,615
Mercer Passive Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 4,813,390
		Federal Republic of Germany (Government of)	US$ 4,664,395
		French Republic (Government of)	US$ 298
		Japan (Government of)	US$ 6,663,362
		Kingdom of Netherlands (Government of)	US$ 7,823,308
		Sweden (Government of)	US$ 24,158
		United Kingdom (Government of)	US$ 13,088,285
		United States of America (Government of)	US$ 28,487,317
Mercer Absolute Return Fixed Income Fund			
	Securities Lending Transactions	Canada (Government of)	€ 1,654,358
		Federal Republic of Germany (Government of)	€ 2,667,233
		French Republic (Government of)	€ 3,251,576
		Japan (Government of)	€ 3,787,858
		Kingdom of Netherlands (Government of)	€ 1,176,502
		Sweden (Government of)	€ 359,147
		United Kingdom (Government of)	€ 1,603
		United States of America (Government of)	€ 3,593,727
	Reverse Repurchase Transactions	French Republic Government Bonds OAT	€ 5,486,313
		State of Hesse	€ 30,770,624
Mercer Passive Emerging Markets Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 286,786
		Federal Republic of Germany (Government of)	US$ 2,705,421
		French Republic (Government of)	US$ 85,651
		Japan (Government of)	US$ 17,070,194
		Kingdom of Netherlands (Government of)	US$ 2,836,557
		Sweden (Government of)	US$ 13,068

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Passive Emerging Markets Equity Fund (continued)	Securities Lending Transactions (continued)	United Kingdom (Government of)	US$ 1,727,922
		United States of America (Government of)	US$ 10,992,918
Mercer Global Select Equity Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 64,034
		Federal Republic of Germany (Government of)	US$ 65,967
		French Republic (Government of)	US$ 7,584
		Japan (Government of)	US$ 649,135
		Kingdom of Belgium (Government of)	US$ 17,767
		Kingdom of Netherlands (Government of)	US$ 37,502
		Sweden (Government of)	US$ 963
		United Kingdom (Government of)	US$ 175,064
		United States of America (Government of)	US$ 2,143,597
Mercer Short Duration Bond Fund 3			
	Securities Lending Transactions	Canada (Government of)	US$ 675,455
		Federal Republic of Germany (Government of)	US$ 1,951,909
		French Republic (Government of)	US$ 2,012,248
		Japan (Government of)	US$ 1,152,676
		Kingdom of Netherlands (Government of)	US$ 784,363
		Sweden (Government of)	US$ 1,785
		United Kingdom (Government of)	US$ 360,788
		United States of America (Government of)	US$ 1,873,401
Mercer Multi Asset Growth Fund			
	TRSs	United States of America (Government of)	GB£ 198,367
PIMCO Global Aggregate Bond Fund			
	Securities Lending Transactions	Canada (Government of)	€ 400,470
		Federal Republic of Germany (Government of)	€ 820,598
		French Republic (Government of)	€ 548,215
		Japan (Government of)	€ 2,399,008
		Kingdom of Netherlands (Government of)	€ 751,830
		Sweden (Government of)	€ 106,424
		United Kingdom (Government of)	€ 612,231
		United States of America (Government of)	€ 2,132,243
	Reverse Repurchase Transactions	State of North Rhine-Westphalia	€ 1,211,660
Arrowstreet Global Equity Fund			
	Securities Lending Transactions	Federal Republic of Germany (Government of)	US$ 28,985
		French Republic (Government of)	US$ 6
		Kingdom of Netherlands (Government of)	US$ 315,084
		Sweden (Government of)	US$ 468
		United Kingdom (Government of)	US$ 306,759
		United States of America (Government of)	US$ 395,976
Mercer Emerging Market Debt - Hard Currency Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 745,703
		Federal Republic of Germany (Government of)	US$ 4,901,421
		French Republic (Government of)	US$ 5,112,586
		Japan (Government of)	US$ 13,840,306
		Kingdom of Netherlands (Government of)	US$ 5,708,576
		Sweden (Government of)	US$ 2,259,945

Securities Financing Transactions (continued)

5. Listed below are the ten largest issuers for collateral securities received across all SFTs and TRSs at 30 June 2026 (if fewer than ten issuers then all Collateral Issuers are detailed) (continued)

Sub-Fund	SFT Type	Collateral Issuer	Value of collateral received
Mercer Emerging Market Debt - Hard Currency Fund (continued)	Securities Lending Transactions (continued)	United Kingdom (Government of)	US$ 4,086,470
		United States of America (Government of)	US$ 11,054,060
Mercer Passive Euro Corporate Bond Fund			
	Securities Lending Transactions	Canada (Government of)	€ 17,959,922
		Federal Republic of Germany (Government of)	€ 27,845,815
		French Republic (Government of)	€ 28,242,828
		Japan (Government of)	€ 37,429,696
		Kingdom of Netherlands (Government of)	€ 14,913,019
		Sweden (Government of)	€ 3,538,231
		United Kingdom (Government of)	€ 7,425,618
		United States of America (Government of)	€ 33,340,765
Mercer Passive Global High Yield Bond Fund			
	Securities Lending Transactions	Canada (Government of)	US$ 9,943,911
		Federal Republic of Germany (Government of)	US$ 13,955,294
		French Republic (Government of)	US$ 12,793,205
		Japan (Government of)	US$ 12,467,915
		Kingdom of Netherlands (Government of)	US$ 6,393,429
		Sweden (Government of)	US$ 1,163,149
		United Kingdom (Government of)	US$ 1,001,190
		United States of America (Government of)	US$ 33,058,912
Mercer Investment Fund 21 - Global High Yield Bond			
	Securities Lending Transactions	Canada (Government of)	GB£ 3,149,336
		Federal Republic of Germany (Government of)	GB£ 5,832,561
		French Republic (Government of)	GB£ 4,671,406
		Japan (Government of)	GB£ 7,515,776
		Kingdom of Netherlands (Government of)	GB£ 2,539,877
		Sweden (Government of)	GB£ 211,829
		United Kingdom (Government of)	GB£ 393,263
		United States of America (Government of)	GB£ 14,719,355
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency			
	Securities Lending Transactions	Canada (Government of)	GB£ 671,334
		Federal Republic of Germany (Government of)	GB£ 3,957,264
		French Republic (Government of)	GB£ 4,077,897
		Japan (Government of)	GB£ 12,354,961
		Kingdom of Netherlands (Government of)	GB£ 3,974,565
		Sweden (Government of)	GB£ 2,096,176
		United Kingdom (Government of)	GB£ 2,118,354
		United States of America (Government of)	GB£ 4,085,562
Mercer Passive Universal Global Equity Fund			
	Securities Lending Transactions	Canada (Government of)	€ 314,136
		Federal Republic of Germany (Government of)	€ 1,127,047
		French Republic (Government of)	€ 135,603
		Japan (Government of)	€ 555,462
		Kingdom of Netherlands (Government of)	€ 1,329,887
		Sweden (Government of)	€ 9,453
		United Kingdom (Government of)	€ 1,048,156
		United States of America (Government of)	€ 3,578,525

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
MGI Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 803,093
			AA+	US$	US$ 4,094,258
			AA	US$	US$ 918,533
			AA-	US$	US$ 6,114
			AAA	US$	US$ 2,834,671
Mercer European Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	€ 2,212,877
			AA+	US$	€ 812,491
			AA	US$	€ 459,043
			AA-	US$	€ 1,148
			AAA	US$	€ 592,770
MGI Global Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 834,271
			A+	US$	US$ 4,125,365
			A+	€	US$ 1,507,725
			AA+	GB£	US$ 678,286
			AA+	US$	US$ 890,246
			AA+	€	US$ 1,290,524
			AA	GB£	US$ 136,349
			AA	US$	US$ 250,941
			AA	€	US$ 653,543
			AA-	GB£	US$ 230,334
			AA-	US$	US$ 610,047
			AA-	€	US$ 1,225,936
			AAA	GB£	US$ 474,226
			AAA	US$	US$ 1,198,448
			AAA	€	US$ 2,793,572
MGI Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 13,496,246
			AA+	US$	US$ 9,630,327
			AA	US$	US$ 2,752,799
			AA-	US$	US$ 41
			AAA	US$	US$ 3,940,456
MGI Emerging Markets Debt Fund	Securities Lending Transactions	Government Bond	AA+	GB£	US$ 3,206
			AA+	US$	US$ 1,543
			AA+	€	US$ 8,891
			AA	GB£	US$ 3,206
			AA	US$	US$ 1,543
			AA	€	US$ 8,890
			AAA	GB£	US$ 2,669
			AAA	US$	US$ 1,285
			AAA	€	US$ 7,403
Mercer Global Small Cap Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 18,083,676
			AA+	US$	US$ 37,241,473
			AA	US$	US$ 5,965,109
			AA-	US$	US$ 112,992
			AAA	US$	US$ 7,063,600

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Diversified Growth Fund	TRSs	Government Bond	AA+	US$	€ 282,533
Mercer Low Volatility Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 669,685
			AA+	US$	US$ 1,100,163
			AA	US$	US$ 453,065
			AAA	US$	US$ 202,832
Mercer Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 898,097
			A+	US$	US$ 2,288,857
			A+	€	US$ 5,496,535
			AA+	GB£	US$ 1,175,401
			AA+	US$	US$ 40,133,603
			AA+	€	US$ 10,502,354
			AA	GB£	US$ 23,611
			AA	US$	US$ 404,931
			AA	€	US$ 780,162
			AA-	GB£	US$ 1,097,022
			AA-	US$	US$ 2,641,976
			AA-	€	US$ 10,956,547
			AAA	GB£	US$ 1,905,512
			AAA	US$	US$ 8,198,342
			AAA	€	US$ 21,162,416
Mercer Short Duration Global Bond Fund 1	Securities Lending Transactions	Government Bond	A+	GB£	US$ 105,356
			A+	US$	US$ 417,464
			A+	€	US$ 697,945
			AA+	GB£	US$ 682,371
			AA+	US$	US$ 1,166,497
			AA+	€	US$ 3,474,588
			AA	GB£	US$ 448,385
			AA	US$	US$ 215,854
			AA	€	US$ 1,243,512
			AA-	GB£	US$ 183,798
			AA-	US$	US$ 465,042
			AA-	€	US$ 2,055,110
			AAA	GB£	US$ 807,440
			AAA	US$	US$ 1,917,899
			AAA	€	US$ 5,559,700

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Short Duration Global Bond Fund 2	Securities Lending Transactions	Government Bond	A+	GB£	US$ 174,505
			A+	US$	US$ 485,485
			A+	€	US$ 1,861,946
			AA+	GB£	US$ 724,275
			AA+	US$	US$ 1,334,654
			AA+	€	US$ 5,693,614
			AA	GB£	US$ 425,919
			AA	US$	US$ 205,033
			AA	€	US$ 1,685,054
			AA-	GB£	US$ 354,897
			AA-	US$	US$ 1,024,851
			AA-	€	US$ 7,767,505
			AAA	GB£	US$ 928,866
			AAA	US$	US$ 2,279,311
			AAA	€	US$ 11,967,210
	Reverse Repurchase Transactions	Government Bond	AA+	US$	US$ 77,675,345
Mercer Global Credit Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 655,099
			A+	US$	US$ 1,580,887
			A+	€	US$ 4,482,958
			AA+	GB£	US$ 717,185
			AA+	US$	US$ 21,105,041
			AA+	€	US$ 4,170,389
			AA	GB£	US$ 126,613
			AA	US$	US$ 74,932
			AA	€	US$ 856,928
			AA-	GB£	US$ 588,142
			AA-	US$	US$ 1,430,435
			AA-	€	US$ 4,735,300
			AAA	GB£	US$ 968,298
			AAA	US$	US$ 2,317,324
			AAA	€	US$ 9,081,848
Mercer Passive Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 6,663,362
			AA+	US$	US$ 28,487,317
			AA	US$	US$ 13,088,286
			AA-	US$	US$ 298
			AAA	US$	US$ 17,325,250

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Absolute Return Fixed Income Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 1,370,600
			A+	US$	€ 1,428,213
			A+	€	€ 989,044
			AA+	GB£	€ 875,919
			AA+	US$	€ 593,321
			AA+	€	€ 2,124,487
			AA	GB£	€ 17
			AA	US$	€ 1,461
			AA	€	€ 126
			AA-	GB£	€ 228,280
			AA-	US$	€ 606,989
			AA-	€	€ 2,416,306
			AAA	GB£	€ 412,210
			AAA	US$	€ 1,111,999
			AAA	€	€ 4,333,032
	Reverse Repurchase Transactions	Government Bond	AAA	US$	€ 5,486,313
			AA+	US$	€ 30,770,624
Mercer Passive Emerging Markets Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 17,070,194
			AA+	US$	US$ 10,992,918
			AA	US$	US$ 1,727,922
			AA-	US$	US$ 85,651
			AAA	US$	US$ 5,841,832
Mercer Global Select Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	US$ 649,135
			AA+	US$	US$ 2,143,597
			AA	US$	US$ 192,831
			AA-	US$	US$ 7,584
			AAA	US$	US$ 168,466
Mercer Short Duration Bond Fund 3	Securities Lending Transactions	Government Bond	A+	GB£	US$ 53,549
			A+	US$	US$ 149,554
			A+	€	US$ 949,572
			AA+	GB£	US$ 152,412
			AA+	US$	US$ 278,770
			AA+	€	US$ 1,442,220
			AA	GB£	US$ 86,015
			AA	US$	US$ 50,482
			AA	€	US$ 224,291
			AA-	GB£	US$ 80,796
			AA-	US$	US$ 231,247
			AA-	€	US$ 1,700,204
			AAA	GB£	US$ 198,214
			AAA	US$	US$ 453,237
			AAA	€	US$ 2,762,062
Mercer Multi Asset Growth Fund	TRSs	Government Bond	AA+	US$	GB£ 198,367

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
PIMCO Global Aggregate Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 1,517,290
			A+	US$	€ 205,583
			A+	€	€ 676,134
			AA+	GB£	€ 982,730
			AA+	US$	€ 289,307
			AA+	€	€ 860,206
			AA	GB£	€ 130,916
			AA	US$	€ 73,400
			AA	€	€ 407,915
			AA-	GB£	€ 18,154
			AA-	US$	€ 70,267
			AA-	€	€ 459,794
			AAA	GB£	€ 264,389
			AAA	US$	€ 470,633
			AAA	€	€ 1,344,301
	Reverse Repurchase Transactions	Government Bond	AA	€	€ 1,211,660
Arrowstreet Global Equity Fund	Securities Lending Transactions	Government Bond	AA+	US$	US$ 395,975
			AA	US$	US$ 306,759
			AA-	US$	US$ 6
			AAA	US$	US$ 344,538
Mercer Emerging Market Debt – Hard Currency Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 913,365
			A+	US$	US$ 6,416,417
			A+	€	US$ 6,510,526
			AA+	GB£	US$ 1,407,995
			AA+	US$	US$ 6,028,492
			AA+	€	US$ 3,617,573
			AA	GB£	US$ 756,201
			AA	US$	US$ 416,488
			AA	€	US$ 2,913,781
			AA-	GB£	US$ 494,029
			AA-	US$	US$ 1,675,374
			AA-	€	US$ 2,943,183
			AAA	GB£	US$ 1,415,528
			AAA	US$	US$ 4,012,228
			AAA	€	US$ 8,187,887

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Passive Euro Corporate Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	€ 1,752,988
			A+	US$	€ 10,072,136
			A+	€	€ 25,604,571
			AA+	GB£	€ 4,045,282
			AA+	US$	€ 7,858,096
			AA+	€	€ 21,437,387
			AA	GB£	€ 1,550,648
			AA	US$	€ 1,700,530
			AA	€	€ 4,174,440
			AA-	GB£	€ 1,897,207
			AA-	US$	€ 4,899,494
			AA-	€	€ 21,446,127
			AAA	GB£	€ 6,280,504
			AAA	US$	€ 14,289,066
			AAA	€	€ 43,687,418
Mercer Passive Global High Yield Bond Fund	Securities Lending Transactions	Government Bond	A+	GB£	US$ 941,766
			A+	US$	US$ 3,722,798
			A+	€	US$ 7,803,351
			AA+	GB£	US$ 1,387,210
			AA+	US$	US$ 21,046,153
			AA+	€	US$ 10,625,549
			AA	GB£	US$ 99,726
			AA	US$	US$ 93,408
			AA	€	US$ 808,055
			AA-	GB£	US$ 1,234,062
			AA-	US$	US$ 2,730,189
			AA-	€	US$ 8,828,954
			AAA	GB£	US$ 2,356,848
			AAA	US$	US$ 8,566,876
			AAA	€	US$ 20,532,060
Mercer Investment Fund 21 - Global High Yield Bond	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 303,971
			A+	US$	GB£ 4,417,637
			A+	€	GB£ 2,794,168
			AA+	GB£	GB£ 454,562
			AA+	US$	GB£ 10,609,231
			AA+	€	GB£ 3,655,562
			AA	GB£	GB£ 44,231
			AA	US$	GB£ 254,718
			AA	€	GB£ 94,314
			AA-	GB£	GB£ 280,164
			AA-	US$	GB£ 647,003
			AA-	€	GB£ 3,744,239
			AAA	GB£	GB£ 740,005
			AAA	US$	GB£ 3,563,180
			AAA	€	GB£ 7,430,418

Securities Financing Transactions (continued)

6. Listed below are the type, quality and currency of collateral securities received in respect of all SFTs and TRSs at 30 June 2026 (continued)

Sub-Fund	SFT Type	Type	Quality	Currency	Value of collateral received
Mercer Investment Fund 22 – Emerging Market Debt Hard Currency	Securities Lending Transactions	Government Bond	A+	GB£	GB£ 541,162
			A+	US$	GB£ 6,191,832
			A+	€	GB£ 5,621,968
			AA+	GB£	GB£ 706,371
			AA+	US$	GB£ 1,222,509
			AA+	€	GB£ 2,156,682
			AA	GB£	GB£ 299,863
			AA	US$	GB£ 193,236
			AA	€	GB£ 1,625,256
			AA-	GB£	GB£ 258,863
			AA-	US$	GB£ 1,021,069
			AA-	€	GB£ 2,797,964
			AAA	GB£	GB£ 833,715
			AAA	US$	GB£ 2,922,200
			AAA	€	GB£ 6,943,423
Mercer Passive Universal Global Equity Fund	Securities Lending Transactions	Government Bond	A+	US$	€ 555,462
			AA+	US$	€ 3,578,525
			AA	US$	€ 1,048,156
			AA-	US$	€ 135,603
			AAA	US$	€ 2,780,523

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
MGI Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US$ 9,102	US$ 240,862	US$ 273,835	US$ 8,132,870	-
Mercer European Equity Fund							
Securities Lending Transactions	-	-	€ 5,084	€ 544,766	€ 110,917	€ 3,417,562	-
MGI Global Bond Fund							
Securities Lending Transactions	-	-	US$ 157,139	US$ 727,930	US$ 4,182,494	US$ 11,832,250	-
MGI Global Equity Fund							
Securities Lending Transactions	-	-	US$ 22,192	US$ 1,232,233	US$ 1,083,466	US$ 27,481,978	-
MGI Emerging Markets Debt Fund							
Securities Lending Transactions	-	-	-	-	-	US$ 38,636	-
Mercer Global Small Cap Equity Fund							
Securities Lending Transactions	-	-	US$ 28,491	US$ 2,878,236	US$ 1,709,874	US$ 63,850,249	-
Mercer Low Volatility Equity Fund							
Securities Lending Transactions	-	-	-	US$ 129,928	US$ 50,146	US$ 2,245,671	-

Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Diversified Growth Fund							
TRSs	-	-	-	-	-	€ 282,533	-
Mercer Global High Yield Bond Fund							
Securities Lending Transactions	-	-	US$ 679,804	US$ 2,253,583	US$ 3,671,819	US$ 101,060,160	-
Mercer Short Duration Global Bond Fund 1							
Securities Lending Transactions	-	-	US$ 263,876	US$ 671,882	US$ 191,499	US$ 18,313,704	-
Mercer Short Duration Global Bond Fund 2							
Securities Lending Transactions	-	-	US$ 218,819	US$ 782,798	US$ 759,700	US$ 35,151,808	-
Reverse Repurchase Transactions	-	-	-	-	-	US$ 77,675,345	-
Mercer Global Credit Fund							
Securities Lending Transactions	-	-	US$ 510,540	US$ 1,688,910	US$ 2,155,288	US$ 48,536,641	-
Mercer Passive Global Equity Fund							
Securities Lending Transactions	-	-	US$ 192,241	US$ 819,284	US$ 1,109,264	US$ 63,443,724	-
Mercer Absolute Return Fixed Income Fund							
Securities Lending Transactions	-	-	€ 228,730	€ 1,094,838	€ 262,330	€ 14,906,106	-
Reverse Repurchase Transactions	-	-	-	-	-	€ 36,256,937	-
Mercer Passive Emerging Markets Equity Fund							
Securities Lending Transactions	-	-	US$ 7,961	US$ 10,246,840	US$ 3,106,944	US$ 22,356,772	-
Mercer Global Select Equity Fund							
Securities Lending Transactions	-	-	US$ 595	US$ 805	US$ 110,061	US$ 3,050,152	-
Mercer Short Duration Bond Fund 3							
Securities Lending Transactions	-	-	US$ 1,305	US$ 98,486	US$ 432,472	US$ 8,280,362	-
Mercer Multi Asset Growth Fund							
TRSs	-	-	-	-	-	GB£ 198,367	-
PIMCO Global Aggregate Bond Fund							
Securities Lending Transactions	-	-	€ 51,491	€ 153,052	€ 232,561	€ 7,333,915	-
Reverse Repurchase Transactions	-	-	-	-	-	€ 1,211,660	-
Arrowstreet Global Equity Fund							
Securities Lending Transactions	-	-	US$ 6	US$ 391	US$ 4,962	US$ 1,041,919	-
Mercer Emerging Market Debt - Hard Currency Fund							
Securities Lending Transactions	-	-	US$ 1,420,892	US$ 5,735,410	US$ 1,893,375	US$ 38,659,390	-

Securities Financing Transactions (continued)

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

Sub-Fund	< 1 Day	1 Day - 1 Week	1 Week - 1 Month	1 - 3 Months	3 Months - 1 Year	> 1 Year	Open Maturity
Mercer Passive Euro Corporate Bond Fund							
Securities Lending Transactions	-	-	€ 1,933,637	€ 7,542,755	€ 15,408,275	€ 145,811,227	-
Mercer Passive Global High Yield Bond Fund							
Securities Lending Transactions	-	-	US$ 766,713	US$ 2,570,357	US$ 4,609,572	US$ 82,830,363	-
Mercer Investment Fund 21 - Global High Yield Bond							
Securities Lending Transactions	-	-	GB£ 183,855	GB£ 407,436	GB£ 5,568,835	GB£ 32,873,277	-
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency							
Securities Lending Transactions	-	-	GB£ 1,241,526	GB£ 5,068,206	GB£ 1,460,777	GB£ 25,565,604	-
Mercer Passive Universal Global Equity Fund							
Securities Lending Transactions	-	-	€ 23,626	€ 36,993	€ 219,891	€ 7,817,759	-

8. Safe-keeping of collateral received in respect of Securities Lending Transactions

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the Securities Lending Transactions held on the Sub-Funds. All cash collateral received as at 30 June 2026 was held with Bank of America Merrill Lynch and Citigroup.

Sub-Fund	Value of collateral received
MGI Global Bond Fund	US$ 55,928
Mercer Global High Yield Bond Fund	US$ 273,245
Mercer Short Duration Global Bond Fund 1	US$ 3,236
Mercer Short Duration Global Bond Fund 2	US$ 31,315
Mercer Global Credit Fund	US$ 122,787
Mercer Absolute Return Fixed Income Fund	€ 22,651
Mercer Short Duration Bond Fund 3	US$ 5,901
Mercer Emerging Market Debt - Hard Currency Fund	US$ 104,142
Mercer Passive Euro Corporate Bond Fund	€ 351,424
Mercer Passive Global High Yield Bond Fund	US$ 251,361
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 9,970
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 23,300

9. Safe-keeping of collateral received in respect of TRSs/Repurchase Transactions

State Street Custodial Services (Ireland) Limited (or its delegate) are responsible for the safe-keeping of all collateral received in relation to the TRSs/Repurchase Transactions held on the Sub-Funds. Cash collateral received as at 30 June 2026 was held with the following counterparties.

Sub-Fund	SFT Type	Counterparty	Value of collateral received
Mercer Absolute Return Fixed Income Fund	Repurchase Transactions	Westpac	€ 254,505

Securities Financing Transactions (continued)

10. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of SFTs held during the financial year ended 30 June 2026.

11. Safe-keeping of collateral pledged

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

Sub-Fund	SFT Type	Counterparty	Value of collateral pledged
Mercer Diversified Growth Fund	TRSs	BNP Paribas	€ 14,699,490
		Goldman Sachs	€ 7,494,145
		JP Morgan Chase Bank	€ 23,010,468
		Societe Generale	€ 6,263,291
Mercer Diversified Retirement Fund	TRSs	BNP Paribas	GB£ 4,494,901
		Goldman Sachs	GB£ 2,880,478
		JP Morgan Chase Bank	GB£ 3,193,511
		Societe Generale	GB£ 5,181,341
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	Australia and New Zealand Banking Group	€ 12,259,342
		Barclays Bank	€ 176,979
		JP Morgan Chase Bank	€ 11,641,954
		Morgan Stanley	€ 173,865
		Westpac	€ 47,216,834
Mercer Multi Asset Growth Fund	TRSs	BNP Paribas	GB£ 6,874,148
		Goldman Sachs	GB£ 3,533,424
		JP Morgan Chase Bank	GB£ 9,353,652
		Societe Generale	GB£ 4,743,138
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase Transactions	Barclays Bank	€ 778,606
		BNP Paribas	€ 2,823,604
	TRSs	Citigroup	€ 40,000

12. Returns and costs of the SFTs & TRSs

Sub-Fund	SFT Type	Income received/ Loss incurred	Gains/Losses†	Costs incurred*	Net returns
Mercer Diversified Growth Fund	TRSs	-	€ (49,799,367)	-	€ (49,799,367)
Mercer Short Duration Global Bond Fund 2	Reverse Repurchase Transactions	US$ 1,949,469	-	-	US$ 1,949,469
Mercer Diversified Retirement Fund	TRSs	-	GB£ (14,646,086)	-	GB£ (14,646,086)
Mercer Absolute Return Fixed Income Fund	Repurchase and Reverse Repurchase Transactions	€ (3,856,020)	-	-	€ (3,856,020)
Mercer Multi Asset Growth Fund	TRSs	-	GB£ (23,447,544)	-	GB£ (23,447,544)
PIMCO Global Aggregate Bond Fund	Repurchase and Reverse Repurchase Transactions	€ 167,788	-	-	€ 167,788
	TRSs	-	€ 549	-	€ 549
Catholic Responsible Investments Global Bond Fund**	TRSs	-	US$ 9,572	-	US$ 9,572

†Amount includes only unrealised gains/losses since the swaps were entered into as at 30 June 2026.

Securities Financing Transactions (continued)

12. Returns and costs of the SFTs & TRSs (continued)

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

**Sub-Fund launched during the financial year ended 30 June 2026.

13. Returns and costs of the Securities Lending Transactions

	Sub-Fund				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US$ 340,109	-	US$ 34,011	US$ 306,098	90.00%
Mercer European Equity Fund	€ 52,073	-	€ 5,207	€ 46,866	90.00%
MGI Global Bond Fund	US$ 49,050	-	US$ 4,905	US$ 44,145	90.00%
MGI Global Equity Fund	US$ 284,889	-	US$ 28,489	US$ 256,400	90.00%
MGI UK Equity Fund	GB£ 1,037	-	GB£ 104	GB£ 933	90.00%
Mercer Global Small Cap Equity Fund	US$ 495,383	-	US$ 49,538	US$ 445,845	90.00%
Mercer Low Volatility Equity Fund	US$ 26,495	-	US$ 2,650	US$ 23,845	90.00%
Mercer Global High Yield Bond Fund	US$ 606,679	-	US$ 60,668	US$ 546,011	90.00%
Mercer Short Duration Global Bond Fund 1	US$ 99,038	-	US$ 9,904	US$ 89,134	90.00%
Mercer Short Duration Global Bond Fund 2	US$ 31,652	-	US$ 3,165	US$ 28,487	90.00%
Mercer Global Credit Fund	US$ 112,639	-	US$ 11,264	US$ 101,375	90.00%
Mercer Passive Global Equity Fund	US$ 800,809	-	US$ 80,081	US$ 720,728	90.00%
Mercer Absolute Return Fixed Income Fund	€ 51,117	-	€ 5,112	€ 46,005	90.00%
Mercer Passive Emerging Markets Equity Fund	US$ 612,125	-	US$ 61,213	US$ 550,912	90.00%
Mercer Global Select Equity Fund	US$ 45,506	-	US$ 4,551	US$ 40,955	90.00%
Mercer Global Listed Infrastructure Fund*	US$ 1,279	-	US$ 128	US$ 1,151	90.00%
Mercer Short Duration Bond Fund 3	US$ 9,012	-	US$ 901	US$ 8,111	90.00%
PIMCO Global Aggregate Bond Fund	€ 16,886	-	€ 1,689	€ 15,197	90.00%
Arrowstreet Global Equity Fund	US$ 50,534	-	US$ 5,053	US$ 45,481	90.00%
Mercer Emerging Market Debt - Hard Currency Fund	US$ 174,907	-	US$ 17,491	US$ 157,416	90.00%
Mercer Passive Euro Corporate Bond Fund	€ 339,244	-	€ 33,924	€ 305,320	90.00%
Mercer Passive Global High Yield Bond Fund	US$ 924,001	-	US$ 92,400	US$ 831,601	90.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 369,112	-	GB£ 36,911	GB£ 332,201	90.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 94,766	-	GB£ 9,477	GB£ 85,289	90.00%
Mercer Passive Universal Global Equity Fund	€ 197,013	-	€ 19,701	€ 177,312	90.00%

*Sub-Fund terminated during the financial year ended 30 June 2026.

Securities Financing Transactions (continued)

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

	Third parties to the agreement				
Sub-Fund	Income received/ (losses) incurred	Gains/Losses	Cost incurred*	Net returns	% of overall SFT Return
MGI Emerging Markets Equity Fund	US$ 34,011	-	-	US$ 34,011	10.00%
Mercer European Equity Fund	€ 5,207	-	-	€ 5,207	10.00%
MGI Global Bond Fund	US$ 4,905	-	-	US$ 4,905	10.00%
MGI Global Equity Fund	US$ 28,489	-	-	US$ 28,489	10.00%
MGI UK Equity Fund	GB£ 104	-	-	GB£ 104	10.00%
Mercer Global Small Cap Equity Fund	US$ 49,538	-	-	US$ 49,538	10.00%
Mercer Low Volatility Equity Fund	US$ 2,650	-	-	US$ 2,650	10.00%
Mercer Global High Yield Bond Fund	US$ 60,668	-	-	US$ 60,668	10.00%
Mercer Short Duration Global Bond Fund 1	US$ 9,904	-	-	US$ 9,904	10.00%
Mercer Short Duration Global Bond Fund 2	US$ 3,165	-	-	US$ 3,165	10.00%
Mercer Global Credit Fund	US$ 11,264	-	-	US$ 11,264	10.00%
Mercer Passive Global Equity Fund	US$ 80,081	-	-	US$ 80,081	10.00%
Mercer Absolute Return Fixed Income Fund	€ 5,112	-	-	€ 5,112	10.00%
Mercer Passive Emerging Markets Equity Fund	US$ 61,213	-	-	US$ 61,213	10.00%
Mercer Global Select Equity Fund	US$ 4,551	-	-	US$ 4,551	10.00%
Mercer Global Listed Infrastructure Fund**	US$ 128	-	-	US$ 128	10.00%
Mercer Short Duration Bond Fund 3	US$ 901	-	-	US$ 901	10.00%
PIMCO Global Aggregate Bond Fund	€ 1,689	-	-	€ 1,689	10.00%
Arrowstreet Global Equity Fund	US$ 5,053	-	-	US$ 5,053	10.00%
Mercer Emerging Market Debt - Hard Currency Fund	US$ 17,491	-	-	US$ 17,491	10.00%
Mercer Passive Euro Corporate Bond Fund	€ 33,924	-	-	€ 33,924	10.00%
Mercer Passive Global High Yield Bond Fund	US$ 92,400	-	-	US$ 92,400	10.00%
Mercer Investment Fund 21 - Global High Yield Bond	GB£ 36,911	-	-	GB£ 36,911	10.00%
Mercer Investment Fund 22 - Emerging Market Debt Hard Currency	GB£ 9,477	-	-	GB£ 9,477	10.00%
Mercer Passive Universal Global Equity Fund	€ 19,701	-	-	€ 19,701	10.00%

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

**Sub-Fund terminated during the financial year ended 30 June 2026.

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

Exchange rates

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

	As at 30 June 2026	As at 30 June 2025
Argentine Peso	1,694.0491	1,397.4982
Armenian Dram	321.5866	-
Australian Dollar	1.6503	1.7912
Azerbaijani Manat	1.9436	-
Bangladeshi Taka	140.8546	-
Brazilian Real	5.9177	6.4067
British Pound	0.8614	0.8566
Canadian Dollar	1.6221	1.6017
Chilean Peso	1,054.2313	1,095.7004
Chinese Offshore Yuan	7.7607	8.4085
Chinese Yuan Renminbi	7.7577	8.4112
Colombian Peso	3,942.1101	4,795.1750
Costa Rican Colon	517.3433	592.9583
Czech Koruna	24.2675	24.7180
Danish Krone	7.4749	7.4608
Dominican Peso	68.1521	69.8440
Egyptian Pound	56.2389	58.1642
Georgian Lari	3.0149	-
Ghanaian Cedi	12.9479	12.1493
Hong Kong Dollar	8.9658	9.2147
Hungarian Forint	355.9250	399.6998
Indian Rupee	108.2234	100.6693
Indonesian Rupiah	20,442.2056	19,057.4458
Israeli Shekel	3.4064	3.9529
Jamaican Dollar	180.0698	-
Japanese Yen	185.8148	169.5567
Kazakhstani Tenge	546.1830	609.9674
Kenyan Shilling	148.0002	151.7200
Korean Won	1,771.3148	1,584.2272
Kuwaiti Dinar	0.3542	0.3589
Kyrgyzstani Som	99.9816	-
Malaysian Ringgit	4.6618	4.9425
Mexican Peso	19.9777	22.1764
Mongolian Togrog	4,098.7308	-
Mozambican Metical	73.0969	-
New Zealand Dollar	2.0098	1.9337
Nigerian Naira	1,576.7194	1,801.2016
Norwegian Krone	11.3135	11.8790
Pakistani Rupee	317.9232	-
Paraguayan Guarani	6,952.5793	9,367.3186
Peruvian Sol	3.8982	4.1654
Philippines Peso	70.1643	66.1229
Polish Zloty	4.2975	4.2420
Qatari Rial	4.1628	4.2740
Romanian Leu	5.2387	5.0789
Russian Ruble	89.8634	91.7950
Saudi Arabian Riyal	4.2956	4.4025
Serbian Dinar	117.3598	-
Singapore Dollar	1.4788	1.4951
South African Rand	18.7387	20.8608
Sri Lankan Rupee	384.0059	-
Swedish Krone	11.0650	11.1873

Exchange rates (continued)

	As at 30 June 2026	As at 30 June 2025
Swiss Franc	0.9222	0.9344
Taiwan Dollar	36.4215	34.2905
Tanzanian Shilling	3,012.5957	-
Thai Baht	37.9810	38.1604
Turkish Lira	53.3412	46.7116
Ugandan shilling	4,187.9082	4,219.9888
United Arab Emirates Dirham	4.1991	4.3114
United States Dollar	1.1433	1.1738
Uruguayan Peso	45.9549	46.9070
Uzbekistani Som	13,730.1995	14,901.9836
Vietnamese Dong	30,081.9403	30,661.5346
West African CFA Franc	655.9571	655.9567
Zambian Kwacha	20.6750	28.0491

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

	Financial Year ended 30 June 2026	Financial Year ended 30 June 2025
British Pound	0.8701	0.8390
United States Dollar	1.1654	1.0907

Information in respect of underlying investments

The table below outlines additional supplemental information regarding investment funds held by the Sub-Funds of the Company as at 30 June 2026. The supplemental information includes (where available) the regulatory status, underlying manager name and fee information with regard to these investments.

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
abrdn European Logistics Income plc	United States	abrdn Fund Managers Limited	0.50%	n/a	n/a
AKO UCITS Fund ICAV - AKO Global UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
Aspect UCITS Funds plc - Aspect Core UCITS Fund	Ireland	AKO Capital	1.50%	15.00%	Up to 3.00%
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.30%	-	Up to 2.00%
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.03%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	Up to 0.15%	n/a	n/a
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.30%	n/a	n/a
BlackRock Index Selection Fund - iShares Japan Index Fund	Ireland	BlackRock Asset Management Ireland Limited	0.15%	n/a	n/a
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund	Luxembourg	Brevan Howard Asset Management LLP	Up to 0.40%	15.00%	n/a
DNCA Invest Alpha Bonds	France	DNCA Finance	0.40%	20.00%	n/a
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	Ireland	Graham Capital Management L.P.	1.85%	20.00%	n/a
Goldman Sachs Funds, plc - Goldman Sachs US$ Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management International	n/a	n/a	n/a
IAM Investments ICAV - Calibrate European Equity Long/ Short UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.50%	20.00%	n/a
Insight Liquidity Funds plc - ILF USD Liquidity Fund	Ireland	Insight Investment Management (Europe) Limited	n/a	n/a	n/a
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	Ireland	BlackRock Asset Management Ireland Limited	0.50%	n/a	n/a
iShares III plc - iShares MSCI EM UCITS ETF USD	Ireland	Blackrock Investment Management (UK) Limited	0.18%	n/a	n/a
Kepler Liquid Strategies Icav - Kls Athos Event Driven Fund	Ireland	Kepler Partners Llp	1.00%	20.00%	n/a
KL UCITS ICAV - KL Event Driven UCITS Fund	Ireland	KBA Consulting Management Limited	1.65%	20.00%	n/a
Lumyna - HBK Diversified Strategies UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A	1.50%	20.00%	n/a
Lumyna - MW TOPS Focus (Market Neutral) UCITS Fund	Luxembourg	Generali Investments Luxembourg S.A.	Up to 1.50%	20.00%	n/a
Lynx UCITS Funds ICAV - Lynx UCITS Fund	Ireland	KBA Consulting Management Limited	1.00%	20.00%	n/a
Man Funds VI plc - Man Dynamic Diversification	Ireland	Man Solutions Limited	0.45%	n/a	n/a
Mercer QIF CCF - Mercer Passive Global Equity CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a

Information in respect of underlying investments (continued)

Underlying Fund	Jurisdiction/ Regulatory Status*	Fund Manager	Share Class*** Management fee %	Performance fee** %	Redemption fee %
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Frontier Markets Debt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Global Credit Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global Equity Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - Mercer Passive Global High Yield Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Euro Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Global Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI Passive UK Long Gilt Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MGI Funds plc - MGI UK Cash Fund	Ireland	Mercer Global Investments Management Limited	n/a	n/a	n/a
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	Ireland	DMS Investment Management Services (Europe) Limited	1.00%	n/a	n/a
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	Ireland	Waystone Management Company (IE) Limited	0.75%	20.00%	n/a
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	France	Amundi Asset Management	0.85%	n/a	n/a
New World Indexed ESG Emerging Market Debt Hard Currency Fund	Ireland	Irish Life Investment Managers Limited.	0.07%	n/a	Up to 3.00%
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Ireland	PIMCO Global Advisors (Ireland) Limited	Up to 2.50%	n/a	Up to 3.00%
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	1.25%	20.00%	n/a
State Street Institutional Liquid Reserves Fund	United States	State Street Global Advisors Europe Limited	0.05%	n/a	n/a
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	Ireland	State Street Global Advisors Europe Limited	0.18%	n/a	n/a
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	Ireland	State Street Global Advisors Europe Limited	0.15%	n/a	n/a
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	Ireland	Carne Global Fund Managers (Ireland) Limited	0.33%	n/a	Up to 3.00%
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	Ireland	UBS Fund Management (Luxembourg) S.A.	Up to 0.06%	n/a	n/a
WisdomTree Physical Gold	Jersey	ETFS Management Company (Jersey) Limited	0.39%	n/a	n/a

*The funds are regulated in the jurisdiction noted above.

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

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

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

Purchases	Cost US$'000
Tencent Holdings Ltd.	28,420
Samsung Electronics Co. Ltd. (South Korea listing)	24,981
Taiwan Semiconductor Manufacturing Co. Ltd.	16,870
SK Hynix, Inc.	15,620
SK Square Co. Ltd.	11,738
MediaTek, Inc.	9,317
Alibaba Group Holding Ltd. (Hong Kong listing)	8,936
Hon Hai Precision Industry Co. Ltd.	8,118
KB Financial Group, Inc.	7,125
Saudi Arabian Oil Co.	6,988
Hyundai Mobis Co. Ltd.	6,700
HDFC Bank Ltd.	6,648
Cognizant Technology Solutions Corp.	6,223
Haier Smart Home Co. Ltd. H-Shares	6,175
Samsung Electronics Co. Ltd. - Pref	6,044
Chroma ATE, Inc.	5,404
Delta Electronics, Inc.	5,299
Shenzhou International Group Holdings Ltd.	5,209
Credicorp Ltd.	5,167
China Overseas Land & Investment Ltd.	5,057

Sales	Proceeds US$'000
Samsung Electronics Co. Ltd. (South Korea listing)	61,353
Taiwan Semiconductor Manufacturing Co. Ltd.	43,048
SK Hynix, Inc.	34,496
SK Square Co. Ltd.	15,121
Tencent Holdings Ltd.	14,543
MediaTek, Inc.	14,515
Naspers Ltd.	13,295
Samsung Electro-Mechanics Co. Ltd.	9,750
Hyundai Mobis Co. Ltd.	8,427
Chroma ATE, Inc.	8,395
Baidu, Inc. (Hong Kong listing)	7,359
Korea Investment Holdings Co. Ltd.	7,056
JD.com, Inc.	7,018
Alibaba Group Holding Ltd. (Hong Kong listing)	6,690
Ping An Insurance Group Co. of China Ltd. H-Shares	6,417
Weichai Power Co. Ltd. H-Shares	6,287
Sino Biopharmaceutical Ltd.	6,201
HDFC Bank Ltd.	5,977
Axis Bank Ltd.	5,664
Credicorp Ltd.	5,575

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

Purchases	Cost €'000
French Republic Government Bonds OAT 3.50% due 25/11/2035	4,191
French Republic Government Bonds OAT 2.70% due 25/02/2031	3,371
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/02/2036	3,245
French Republic Government Bonds OAT 2.50% due 25/05/2030	2,865
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2035	2,608
French Republic Government Bonds OAT 2.40% due 24/09/2028	2,546
French Republic Government Bonds OAT 0.75% due 25/05/2028	2,409
French Republic Government Bonds OAT 3.20% due 25/05/2035	2,381
Bundesobligation 2.50% due 16/04/2031	2,340
Bundesobligation 2.20% due 10/10/2030	2,281
French Republic Government Bonds OAT 2.75% due 25/02/2030	2,197
French Republic Government Bonds OAT 3.60% due 25/05/2042	2,137
French Republic Government Bonds OAT 3.50% due 25/11/2033	2,124
Spain Government Bonds 3.20% due 31/10/2035	2,115
French Republic Government Bonds OAT 2.75% due 25/10/2027	2,104
French Republic Government Bonds OAT 2.40% due 24/09/2029	2,025
French Republic Government Bonds OAT 2.75% due 25/02/2029	2,003
French Republic Government Bonds OAT 1.25% due 25/05/2036	1,925
French Republic Government Bonds OAT 2.00% due 25/11/2032	1,907
Spain Government Bonds 3.30% due 30/04/2036	1,902

Sales	Proceeds €'000
French Republic Government Bonds OAT 1.00% due 25/05/2027	2,127
French Republic Government Bonds OAT zero coupon due 25/02/2027	2,126
French Republic Government Bonds OAT 2.50% due 24/09/2026	1,476
French Republic Government Bonds OAT 0.25% due 25/11/2026	1,424
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2026	1,336
Spain Government Bonds 1.50% due 30/04/2027	1,328
Bundesrepublik Deutschland Bundesanleihe 0.25% due 15/02/2027	1,328
Spain Government Bonds 1.30% due 31/10/2026	1,242
Spain Government Bonds 2.50% due 31/05/2027	1,099
Bundesobligation zero coupon due 16/04/2027	1,084
Spain Government Bonds zero coupon due 31/01/2027	1,070
Spain Government Bonds 5.90% due 30/07/2026	1,006
Bundesobligation zero coupon due 09/10/2026	953
Spain Government Bonds 2.80% due 31/05/2026	907
Italy Buoni Poliennali Del Tesoro 2.55% due 25/02/2027	904
Italy Buoni Poliennali Del Tesoro 2.20% due 01/06/2027	897
Italy Buoni Poliennali Del Tesoro 0.85% due 15/01/2027	890
Italy Buoni Poliennali Del Tesoro 1.10% due 01/04/2027	859
Bundesschatzanweisungen 2.00% due 10/12/2026	850
Bundesschatzanweisungen 2.20% due 11/03/2027	817
Italy Buoni Poliennali Del Tesoro 3.85% due 15/09/2026	813

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

Purchases	Cost €'000
KBC Bank NV 1.90% due 25/05/2026	150,000
KBC Bank NV 1.90% due 06/05/2026	131,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 06/05/2026	131,000
KBC Bank NV 1.90% due 05/05/2026	131,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 05/05/2026	131,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 22/05/2026	128,000
KBC Bank NV 1.90% due 15/05/2026	125,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 27/05/2026	124,000
KBC Bank NV 1.90% due 27/05/2026	124,000
KBC Bank NV 1.90% due 04/05/2026	124,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 04/05/2026	124,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 17/06/2026	122,000
KBC Bank NV 1.90% due 17/06/2026	122,000
KBC Bank NV 1.90% due 04/02/2026	120,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 04/02/2026	120,000
KBC Bank NV 1.90% due 23/03/2026	119,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 24/03/2026	119,000
Landesbank Hessen-Thueringen Girozentrale 1.90% due 23/03/2026	119,000
KBC Bank NV 1.90% due 24/03/2026	119,000
KBC Bank NV 1.90% due 03/02/2026	118,000

Sales*	Proceeds €'000
Cooperatieve Rabobank UA zero coupon due 25/05/2026	19,993
Republik Osterreic zero coupon due 16/01/2026	12,976
Nordea Bank Abp zero coupon due 13/08/2026	10,966
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	9,789

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

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

Purchases	Cost €'000
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	23,424
Siemens AG	17,192
ASML Holding NV (Netherlands listing)	16,549
Deutsche Telekom AG	14,924
Roche Holding AG	14,833
Novartis AG	10,112
LVMH Moet Hennessy Louis Vuitton SE	9,932
Siemens Energy AG	9,812
SAP SE	8,853
Nestle SA	8,266
EssilorLuxottica SA	8,141
Schneider Electric SE	7,684
Sanofi SA	7,514
Prosus NV	6,963
Enel SpA	6,707
UCB SA	6,571
Anheuser-Busch InBev SA	6,552
Iberdrola SA	5,906
Erste Group Bank AG (Austria listing)	5,870
ABB Ltd.	5,771

Sales	Proceeds €'000
ASML Holding NV (Netherlands listing)	32,413
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	25,273
SAP SE	21,457
Siemens AG	17,268
Deutsche Telekom AG	14,178
Enel SpA	13,554
Banco Santander SA (Spain listing)	12,304
Engie SA	10,326
Prosus NV	9,865
Schneider Electric SE	8,103
LVMH Moet Hennessy Louis Vuitton SE	7,608
Anheuser-Busch InBev SA	7,290
Deutsche Boerse AG	7,258
Sanofi SA	6,543
UCB SA	6,262
UniCredit SpA	6,220
Eni SpA	6,188
Societe Generale SA	5,868
Mercedes-Benz Group AG	5,866
Rheinmetall AG	5,856

MGI Funds plc
MGI Global Bond Fund

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

Purchases	Cost US$'000
Federal Home Loan Bank Discount Notes zero coupon due 22/10/2025	25,772
Federal Home Loan Bank Discount Notes zero coupon due 15/06/2026	11,100
Fannie Mae Discount Note zero coupon due 02/10/2025	10,999
Norway Government Bonds 1.75% due 06/09/2029	10,987
Norway Government Bonds 1.75% due 17/02/2027	10,361
Federal Home Loan Bank Discount Notes zero coupon due 02/10/2025	8,506
U.S. Treasury Bonds 4.63% due 15/02/2046	8,074
U.S. Treasury Notes 3.88% due 31/03/2031	7,869
Federal Home Loan Bank Discount Notes zero coupon due 28/05/2026	7,599
Federal Home Loan Bank Discount Notes zero coupon due 29/05/2026	7,384
Federal Home Loan Bank Discount Notes zero coupon due 03/06/2026	7,374
U.S. Treasury Bills zero coupon due 02/06/2026	7,347
Federal Home Loan Bank Discount Notes zero coupon due 21/10/2025	7,294
Japan Government Ten Year Bonds 0.10% due 20/09/2027	7,128
U.S. Treasury Notes 3.50% due 30/09/2027	6,788
U.S. Treasury Notes 3.88% due 15/04/2029	6,711
Malaysia Government Bonds 3.50% due 31/05/2027	6,608
U.S. Treasury Notes 3.88% due 15/08/2034	6,565
U.S. Treasury Notes 3.50% due 28/02/2031	6,478
U.S. Treasury Notes 3.75% due 30/06/2027	6,215

Sales	Proceeds US$'000
U.S. Treasury Notes 3.88% due 15/08/2034	13,879
Norway Government Bonds 1.75% due 17/02/2027	13,443
Japan Government Ten Year Bonds 0.10% due 20/06/2026	11,456
U.S. Treasury Notes 3.50% due 30/09/2026	11,109
French Republic Government Bonds OAT 2.75% due 25/02/2029	10,230
Norway Government Bonds 1.50% due 19/02/2026	9,962
Mexico Bonos 7.75% due 23/11/2034	9,006
Malaysia Government Bonds 3.50% due 31/05/2027	8,857
Japan Government Ten Year Bonds 0.10% due 20/06/2027	8,755
U.S. Treasury Notes 4.38% due 30/11/2028	8,202
Republic of Poland Government Bonds 2.00% due 25/08/2036	7,741
Australia Government Bonds 4.75% due 21/04/2027	7,398
U.S. Treasury Notes 3.88% due 31/03/2031	7,360
U.S. Treasury Notes 3.88% due 30/04/2030	6,788
U.S. Treasury Notes 1.63% due 15/05/2031	6,741
Japan Government Twenty Year Bonds 1.50% due 20/03/2034	6,526
U.S. Treasury Notes 3.50% due 30/09/2027	6,305
U.S. Treasury Notes 3.63% due 30/09/2031	6,302
U.S. Treasury Notes 4.88% due 31/10/2028	6,262
U.S. Treasury Notes 4.25% due 31/12/2026	6,139

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

Purchases	Cost US$'000
NVIDIA Corp. (U.S. listing)	127,524
Microsoft Corp. (U.S. listing)	113,954
Apple, Inc.	110,823
Alphabet, Inc. - Class A	77,064
Broadcom, Inc.	75,804
Amazon.com, Inc.	75,404
Alphabet, Inc. - Class C	68,220
Meta Platforms, Inc.	53,544
Mastercard, Inc.	53,058
Aon PLC	52,206
Equinor ASA (Germany listing)	51,276
TE Connectivity PLC	44,639
Palantir Technologies, Inc.	44,530
Medtronic PLC	43,428
Northern Star Resources Ltd.	42,950
Var Energi ASA	41,615
Eni SpA	41,590
Netflix, Inc.	41,543
Safran SA	37,859
Lam Research Corp.	35,874

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	106,973
Alphabet, Inc. - Class A	102,017
Meta Platforms, Inc.	100,356
Apple, Inc.	98,838
Oracle Corp.	87,739
Lam Research Corp.	77,136
Samsung Electronics Co. Ltd. (South Korea listing)	73,962
Broadcom, Inc.	73,222
Applied Materials, Inc.	68,941
Kioxia Holdings Corp.	67,955
Micron Technology, Inc.	63,976
Amazon.com, Inc.	58,316
Netflix, Inc.	58,018
General Electric Co.	57,195
SoftBank Group Corp.	57,139
Seagate Technology Holdings PLC	48,197
Lasertec Corp.	45,672
DNB Bank ASA	41,892
Sandisk Corp.	41,816
Newmont Corp. (U.S. listing)	41,261

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

Purchases	Cost GB£'000
Bred Banque Populaire 3.73% due 15/05/2026	88,000
Bred Banque Populaire 3.73% due 05/05/2026	80,000
Bred Banque Populaire 3.73% due 18/05/2026	75,000
DZ Bank AG Deutsche Zentral-Genossenschaftsban 3.70% due 15/05/2026	73,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 18/05/2026	72,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 22/06/2026	70,000
Bred Banque Populaire 3.73% due 22/06/2026	70,000
Bred Banque Populaire 3.73% due 21/04/2026	66,000
Bred Banque Populaire 3.97% due 24/09/2025	65,000
Landesbank Hessen-Thueringen Girozentrale 3.97% due 24/09/2025	65,000
Bred Banque Populaire 3.73% due 27/04/2026	65,000
Bred Banque Populaire 3.73% due 26/05/2026	65,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 26/05/2026	65,000
Bred Banque Populaire 3.73% due 27/05/2026	65,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 27/05/2026	65,000
Bred Banque Populaire 3.73% due 21/05/2026	65,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 21/05/2026	65,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 22/05/2026	65,000
Bred Banque Populaire 3.73% due 22/05/2026	65,000
Landesbank Hessen-Thueringen Girozentrale 3.72% due 01/06/2026	60,000

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

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

Purchases	Cost GB£'000
HSBC Holdings PLC	3,539
Rolls-Royce Holdings PLC	3,254
BP PLC (U.K. listing)	3,028
AstraZeneca PLC (U.K. listing)	2,910
Lloyds Banking Group PLC (Voting Rights)	2,450
RELX PLC - ADR (U.K. listing)	2,358
SSE PLC	1,952
Reckitt Benckiser Group PLC	1,915
Tesco PLC	1,846
Unilever PLC (U.K. listing)	1,696
BAE Systems PLC	1,679
Compass Group PLC	1,555
Vodafone Group PLC (U.K. listing)	1,505
Aviva PLC	1,445
Shell PLC (U.K. listing)	1,407
Sage Group PLC	1,383
National Grid PLC	1,315
Diageo PLC	1,272
Compass Group PLC	1,255
4imprint Group PLC	1,108
Antofagasta PLC	1,102
Halma PLC	1,027
IMI PLC	1,025
Currys PLC	1,021
Haleon PLC	983
Man Group PLC	979
Applied Nutrition PLC	965
Dunelm Group PLC	925
Ninety One PLC	914
3i Group PLC	895

Sales	Proceeds GB£'000
Just Group PLC	3,478
Prudential PLC	3,242
RELX PLC - ADR (U.K. listing)	3,196
Rio Tinto PLC	2,937
St. James's Place PLC	2,882
Marks & Spencer Group PLC	2,583
Keller Group PLC	2,437
SSE PLC	2,343
Games Workshop Group PLC	2,101
Diageo PLC	2,055
3i Group PLC	1,988
Diploma PLC	1,837
Plus500 Ltd.	1,834
Balfour Beatty PLC	1,793
Barclays PLC (U.K. listing)	1,783
Shell PLC (U.K. listing)	1,667
IMI PLC	1,642
Centrica PLC	1,607
Coca-Cola HBC AG	1,591
Legal & General Group PLC	1,568
AstraZeneca PLC (U.K. listing)	1,568
Bellway PLC	1,446
Burberry Group PLC	1,419
Standard Chartered PLC	1,396
ICG PLC	1,372
Halma PLC	1,349
HSBC Holdings PLC	1,342
Barratt Redrow PLC	1,329
Howden Joinery Group PLC	1,294
Inchcape PLC	1,241
Applied Nutrition PLC	1,218
GSK PLC (U.K. listing)	1,210
Bunzl PLC	1,198
NatWest Group PLC	1,184
Greencore Group PLC	1,171
Reckitt Benckiser Group PLC	1,130
Trainline PLC	1,119
Taylor Wimpey PLC	1,092

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

Purchases	Cost GB£'000
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	94,998
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	70,476
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	65,182
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	38,701
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	32,758
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	15,939
U.K. Inflation-Linked Gilts 1.13% due 22/09/2035	15,168
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	14,727
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	11,023
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	10,884
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	9,703
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	9,183
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	8,239
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	6,620
U.K. Inflation-Linked Gilts 1.75% due 22/09/2038	6,590
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	6,499
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	5,739
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	5,654
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	5,565
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	4,968
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	4,868

Sales	Proceeds GB£'000
U.K. Inflation-Linked Gilts 0.75% due 22/11/2033	78,369
U.K. Inflation-Linked Gilts 0.50% due 22/03/2050	65,295
U.K. Inflation-Linked Gilts 0.13% due 22/03/2039	59,895
U.K. Inflation-Linked Gilts 0.63% due 22/11/2042	41,537
U.K. Inflation-Linked Gilts 0.13% due 22/03/2044	35,855
U.K. Inflation-Linked Gilts 4.13% due 22/07/2030	34,333
U.K. Inflation-Linked Gilts 1.25% due 22/11/2032	25,215
U.K. Inflation-Linked Gilts 0.13% due 22/03/2068	17,279
U.K. Inflation-Linked Gilts 0.38% due 22/03/2062	14,806
U.K. Inflation-Linked Gilts 0.63% due 22/03/2040	14,801
U.K. Inflation-Linked Gilts 1.13% due 22/11/2037	14,605
U.K. Inflation-Linked Gilts 0.13% due 22/11/2056	13,903
U.K. Inflation-Linked Gilts 2.00% due 26/01/2035	12,989
U.K. Inflation-Linked Gilts 0.75% due 22/03/2034	12,334
U.K. Inflation-Linked Gilts 0.13% due 10/08/2031	10,901
U.K. Inflation-Linked Gilts 0.13% due 22/11/2036	10,743
U.K. Inflation-Linked Gilts 0.75% due 22/11/2047	10,292
U.K. Inflation-Linked Gilts 1.25% due 22/11/2055	10,276
U.K. Inflation-Linked Gilts 1.25% due 22/11/2054	9,307
U.K. Inflation-Linked Gilts 0.13% due 22/03/2046	8,668
U.K. Inflation-Linked Gilts 0.25% due 22/03/2052	7,494
U.K. Inflation-Linked Gilts 0.13% due 10/08/2041	7,327
U.K. Inflation-Linked Gilts 0.13% due 10/08/2048	6,004
U.K. Inflation-Linked Gilts 0.13% due 22/03/2058	5,847

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

Purchases	Cost GB£'000
U.K. Gilts 3.25% due 22/01/2044	331,159
U.K. Gilts 4.25% due 07/12/2049	217,636
U.K. Gilts 1.75% due 22/07/2057	171,204
U.K. Gilts 1.63% due 22/10/2054	156,684
U.K. Gilts 4.75% due 22/10/2043	84,343
U.K. Gilts 3.50% due 22/07/2068	72,576
U.K. Gilts 4.50% due 07/12/2042	70,128
U.K. Gilts 5.25% due 31/01/2041	68,284
U.K. Gilts 4.38% due 31/07/2054	68,114
U.K. Gilts 4.25% due 07/12/2055	64,797
U.K. Gilts 3.50% due 22/01/2045	58,392
U.K. Gilts 4.25% due 07/12/2046	57,943
U.K. Gilts 3.75% due 22/10/2053	56,186
U.K. Gilts 3.75% due 22/07/2052	51,517
U.K. Gilts 4.00% due 22/01/2060	51,442
U.K. Gilts 1.25% due 22/10/2041	49,360
U.K. Gilts 0.88% due 31/01/2046	43,135
U.K. Gilts 1.75% due 22/01/2049	42,199
U.K. Gilts 4.00% due 22/10/2063	37,885
U.K. Gilts 1.50% due 31/07/2053	36,514
U.K. Gilts 1.25% due 31/07/2051	31,038
U.K. Gilts 1.50% due 22/07/2047	30,159
U.K. Gilts 4.25% due 07/12/2040	29,601
U.K. Gilts 2.50% due 22/07/2065	28,699
U.K. Gilts 0.63% due 22/10/2050	27,819
U.K. Gilts 1.63% due 22/10/2071	23,080
U.K. Gilts 5.38% due 31/01/2056	20,780

Sales	Proceeds GB£'000
U.K. Gilts 3.25% due 22/01/2044	309,714
U.K. Gilts 4.25% due 07/12/2049	197,792
U.K. Gilts 1.75% due 22/07/2057	151,107
U.K. Gilts 1.63% due 22/10/2054	147,234
U.K. Gilts 4.25% due 07/12/2040	118,103
U.K. Gilts 5.25% due 31/01/2041	68,594
U.K. Gilts 3.50% due 22/07/2068	48,941
U.K. Gilts 0.88% due 31/01/2046	22,528
U.K. Gilts 4.25% due 07/12/2055	20,281
U.K. Gilts 4.50% due 07/12/2042	19,739
U.K. Gilts 4.75% due 22/10/2043	18,409
U.K. Gilts 4.38% due 31/07/2054	18,148
U.K. Gilts 3.75% due 22/10/2053	16,920
U.K. Gilts 4.00% due 22/01/2060	15,062
U.K. Gilts 3.50% due 22/01/2045	14,925
U.K. Gilts 1.25% due 22/10/2041	14,225
U.K. Gilts 4.25% due 07/12/2046	12,144
U.K. Gilts 3.75% due 22/07/2052	11,855
U.K. Gilts 1.75% due 22/01/2049	11,448
U.K. Gilts 4.00% due 22/10/2063	9,830

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

Purchases	Cost US$'000
Republic of South Africa Government Bonds 8.75% due 31/01/2044	19,562
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2031	13,499
Mexico Bonos 7.75% due 13/11/2042	9,341
Mexico Bonos 8.00% due 15/04/2032	7,925
Republic of Poland Government Bonds 5.00% due 25/10/2034	7,852
Republic of Poland Government Bonds 5.00% due 25/10/2035	7,483
Colombia TES 11.75% due 24/01/2035	7,134
Republic of Poland Government Bonds 0.25% due 25/10/2026	6,783
Indonesia Treasury Bonds 5.88% due 15/03/2031	6,205
Republic of Poland Government Bonds 4.50% due 25/01/2031	5,940
Mexico Bonos 8.00% due 21/02/2036	5,796
Colombia TES 12.75% due 28/11/2040	4,736
Colombia TES 6.00% due 28/04/2028	4,475
India Government Bonds 6.48% due 06/10/2035	4,465
Republic of South Africa Government Bonds 8.25% due 31/03/2032	4,239
Republic of South Africa Government Bonds 8.50% due 31/01/2037	4,032
Republic of Poland Government Bonds zero coupon due 25/04/2026	3,861
Republic of Poland Government Bonds 2.75% due 25/04/2028	3,662
India Government Bonds 7.18% due 24/07/2037	3,571
Indonesia Treasury Bonds 6.50% due 15/04/2036	3,516
Republic of South Africa Government Bonds 8.88% due 28/02/2035	3,466
Peru Government International Bonds 5.40% due 12/08/2034	3,447
Colombia TES 7.00% due 30/06/2032	3,440
Romania Government Bonds 6.70% due 25/02/2032	3,276
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2029	3,238

Sales	Proceeds US$'000
Republic of South Africa Government Bonds 8.75% due 31/01/2044	24,147
Mexico Bonos 7.75% due 29/05/2031	11,441
Turkiye Government Bonds 26.20% due 05/10/2033	10,987
Mexico Bonos 7.75% due 13/11/2042	10,280
Republic of South Africa Government Bonds 9.00% due 31/01/2040	10,096
Indonesia Treasury Bonds 6.75% due 15/07/2035	6,729
Colombia TES 6.00% due 28/04/2028	6,541
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2029	6,022
Mexico Bonos 5.50% due 04/03/2027	5,113
Peru Government International Bonds 6.95% due 12/08/2031	4,789
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2027	4,624
Republic of Poland Government Bonds 0.25% due 25/10/2026	4,381
Mexico Bonos 7.50% due 26/05/2033	4,362
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2033	4,261
Colombia TES 7.00% due 26/03/2031	4,133
Republic of Poland Government Bonds zero coupon due 25/04/2026	3,901
Colombia TES 7.00% due 30/06/2032	3,856
Mexico Bonos 8.00% due 21/02/2036	3,602
Republic of South Africa Government Bonds 8.50% due 31/01/2037	3,592
Republic of Poland Government Bonds 4.75% due 25/07/2029	3,549

MGI Funds plc
Mercer Global Small Cap Equity Fund

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

Purchases	Cost US$'000
Molson Coors Beverage Co.	7,271
Amdocs Ltd.	6,987
Mueller Industries, Inc.	6,874
Bluenord ASA	6,610
Stride, Inc.	6,589
Norwegian Air Shuttle ASA	6,265
Cognex Corp.	5,967
Charles River Laboratories International, Inc.	5,859
Hoegh Autoliners ASA	5,808
RenaissanceRe Holdings Ltd.	5,784
Medpace Holdings, Inc.	5,774
Generac Holdings, Inc.	5,536
Covista, Inc.	5,440
Haemonetics Corp.	5,437
Popular, Inc.	5,181
MISUMI Group, Inc.	5,030
Prestige Consumer Healthcare, Inc.	4,936
Wise PLC	4,901
Envista Holdings Corp.	4,793
Federal Signal Corp.	4,741

Sales	Proceeds US$'000
Sandisk Corp.	21,674
Phoenix Financial Ltd.	9,986
Unipol Assicurazioni SpA	9,558
Kennametal, Inc.	9,284
Thermon Group Holdings, Inc.	8,827
Banco Comercial Portugues SA	8,653
Ubiquiti, Inc.	8,484
Aehr Test Systems	8,362
BAWAG Group AG	8,057
Carnival Corp.	6,975
Millicom International Cellular SA	6,850
Alnylam Pharmaceuticals, Inc.	6,662
Ciena Corp.	6,357
Bel Fuse, Inc.	6,302
Gates Industrial Corp. PLC	5,999
Exact Sciences Corp.	5,952
Garrett Motion, Inc.	5,921
Elanco Animal Health, Inc.	5,843
New York Times Co.	5,761
Norwegian Air Shuttle ASA	5,569

MGI Funds plc
Mercer Low Volatility Equity Fund

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

Purchases	Cost US$'000
London Stock Exchange Group PLC	4,513
LVMH Moet Hennessy Louis Vuitton SE	3,417
Intuit, Inc.	3,169
Telia Co. AB	2,997
Monster Beverage Corp.	2,790
SAP SE	2,424
Vulcan Materials Co.	2,249
Berkshire Hathaway, Inc. - Class B	2,209
Stryker Corp.	2,167
Eni SpA	2,083
S&P Global, Inc.	2,068
Chevron Corp.	2,063
Enel SpA	2,021
Henkel AG & Co. KGaA - Pref	2,012
TJX Cos., Inc.	1,950
Aon PLC	1,937
Waters Corp.	1,870
Hyatt Hotels Corp.	1,848
TransDigm Group, Inc.	1,836
Workday, Inc.	1,812
Compass Group PLC	1,783
Sysco Corp.	1,767
AMETEK, Inc.	1,683

Sales	Proceeds US$'000
Alphabet, Inc. - Class A	11,554
Microsoft Corp. (U.S. listing)	7,611
WisdomTree Physical Gold	7,193
ASML Holding NV (Netherlands listing)	4,709
Visa, Inc.	4,472
Nestle SA	4,220
Electronic Arts, Inc.	3,890
Johnson & Johnson	3,811
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,640
Intuit, Inc.	3,588
Salesforce, Inc.	3,473
Monster Beverage Corp.	3,265
Henkel AG & Co. KGaA - Pref	3,257
Samsung Electronics Co. Ltd. - Pref	3,241
Meta Platforms, Inc.	3,224
UnitedHealth Group, Inc.	3,122
Becton Dickinson & Co.	3,053
Comcast Corp.	2,973
Automatic Data Processing, Inc.	2,947
Oracle Corp.	2,942

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

Purchases	Cost €'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	567,665
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 $	564,412
Man Funds VI plc - Man Dynamic Diversification	369,730
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	330,930
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	297,886
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	285,854
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	248,337
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 €	178,901
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	152,832
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	90,922
New World Indexed ESG Emerging Market Debt Hard Currency Fund	69,939
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	52,880
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	50,013
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	34,545
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	24,819
Federal Home Loan Bank Discount Notes zero coupon due 08/05/2026	21,875
U.S. Treasury Bills zero coupon due 05/11/2026	21,425
U.S. Treasury Bills zero coupon due 06/08/2026	21,069
U.S. Treasury Bills zero coupon due 04/11/2025	19,246
U.S. Treasury Bills zero coupon due 03/03/2026	17,112

Sales	Proceeds €'000
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	532,112
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	513,456
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	512,213
MGI Funds plc - Mercer USD Cash Fund - Class Z1-0.0000 $	452,487
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	341,976
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	305,917
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	248,812
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	219,712
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	180,096
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	168,539
Man Funds VI plc - Man Dynamic Diversification	143,515
Aspect UCITS Funds plc - Aspect Core UCITS Fund	134,774
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	122,931
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	112,303
BlackRock Index Selection Fund - iShares Japan Index Fund	103,223
New World Indexed ESG Emerging Market Debt Hard Currency Fund	100,871
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	79,985
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	57,458
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	25,261
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 €	24,242

MGI Funds plc
Mercer Global High Yield Bond Fund

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

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 24/02/2026	39,972
U.S. Treasury Bills zero coupon due 12/03/2026	39,337
U.S. Treasury Bills zero coupon due 20/01/2026	35,748
U.S. Treasury Bills zero coupon due 17/02/2026	24,183
U.S. Treasury Bills zero coupon due 10/02/2026	23,476
U.S. Treasury Bills zero coupon due 06/01/2026	22,709
U.S. Treasury Bills zero coupon due 02/12/2025	22,133
U.S. Treasury Bills zero coupon due 04/11/2025	21,056
U.S. Treasury Bills zero coupon due 18/12/2025	20,720
U.S. Treasury Bills zero coupon due 12/11/2025	20,238
U.S. Treasury Bills zero coupon due 15/07/2025	20,184
U.S. Treasury Bills zero coupon due 24/07/2025	19,979
U.S. Treasury Bills zero coupon due 02/09/2025	19,456
U.S. Treasury Bills zero coupon due 07/04/2026	18,668
U.S. Treasury Notes 3.88% due 31/03/2028	17,699
U.S. Treasury Bills zero coupon due 05/02/2026	17,375
U.S. Treasury Bills zero coupon due 08/07/2025	16,391
U.S. Treasury Bills zero coupon due 05/03/2026	15,754
U.S. Treasury Bills zero coupon due 03/02/2026	15,479
U.S. Treasury Bills zero coupon due 19/05/2026	15,472

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 12/03/2026	39,349
U.S. Treasury Bills zero coupon due 20/01/2026	18,987
U.S. Treasury Notes 3.88% due 31/03/2028	16,513
U.S. Treasury Bills zero coupon due 05/03/2026	15,791
U.S. Treasury Notes 3.50% due 30/09/2026	14,986
U.S. Treasury Notes 3.38% due 30/11/2027	14,086
U.S. Treasury Bills zero coupon due 16/09/2025	13,698
U.S. Treasury Notes 4.13% due 15/11/2027	10,961
U.S. Treasury Notes 0.88% due 30/06/2026	9,718
U.S. Treasury Bills zero coupon due 02/12/2025	8,692
U.S. Treasury Bills zero coupon due 19/05/2026	8,485
U.S. Treasury Bills zero coupon due 05/05/2026	7,995
Zegona Finance PLC 6.75% due 15/07/2029	7,385
United Group BV 6.50% due 31/10/2031	6,773
Monitchem HoldCo 3 SA 8.75% due 01/05/2028	6,613
Iliad Holding SAS 6.88% due 15/04/2031	6,557
U.S. Treasury Bills zero coupon due 03/02/2026	6,498
U.S. Treasury Bills zero coupon due 24/07/2025	6,495
U.S. Treasury Notes 3.50% due 31/01/2028	6,490
Electricite de France SA 5.63% due Perpetual	6,360

MGI Funds plc
Mercer Short Duration Global Bond Fund 1

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

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 02/04/2026	21,034
U.S. Treasury Notes 3.88% due 15/01/2026	17,428
Netflix, Inc. 4.63% due 15/05/2029	15,646
DBS Bank Ltd. 2.43% due 03/01/2029	15,272
Bundesobligation 1.30% due 15/10/2027	14,699
Linde PLC 2.63% due 18/02/2029	11,624
NVIDIA Corp. 4.50% due 15/06/2031	11,531
U.S. Treasury Notes 4.63% due 15/03/2026	11,523
U.S. Treasury Notes 1.63% due 31/10/2026	11,377
Kookmin Bank 2.63% due 29/09/2029	11,325
U.S. Treasury Notes 0.75% due 31/03/2026	11,187
Korea Housing Finance Corp. 4.08% due 25/09/2027	10,468
Banque Federative du Credit Mutuel SA 4.54% due 15/01/2031	8,860
Goldman Sachs Group, Inc. 4.15% due 21/10/2029	8,680
Verizon Communications, Inc. 4.00% due 15/06/2056	8,283
Tennet Netherlands BV 0.13% due 09/12/2027	8,060
NIBC Bank NV 3.50% due 05/06/2030	7,936
Equinix Europe 2 Financing Corp. LLC 3.25% due 19/05/2029	7,713
LYB International Finance III LLC 5.13% due 15/01/2031	7,694
NextEra Energy Capital Holdings, Inc. 6.38% due 15/08/2055	7,688

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 25/09/2025	19,050
U.S. Treasury Notes 3.88% due 15/01/2026	17,441
New York Life Global Funding 4.95% due 07/12/2029	14,501
U.S. Treasury Notes 4.63% due 15/03/2026	11,506
Corning, Inc. 3.88% due 15/05/2026	11,400
U.S. Treasury Notes 0.75% due 31/03/2026	11,267
Electricite de France SA 5.65% due 22/04/2029	10,628
CaixaBank SA 6.25% due 23/02/2033	9,406
Nykredit Realkredit AS 3.88% due 09/07/2029	8,886
Oracle Corp. 2.80% due 01/04/2027	8,433
NatWest Group PLC 0.67% due 14/09/2029	8,223
NIBC Bank NV 3.50% due 05/06/2030	7,986
Tennet Netherlands BV 0.13% due 09/12/2027	7,854
Bank of America Corp. 4.62% due 09/05/2029	7,852
Bank of Nova Scotia 4.04% due 15/09/2028	7,646
Volkswagen Financial Services AG 3.88% due 10/09/2030	7,588
Alphabet, Inc. 4.10% due 15/02/2031	7,529
Visa, Inc. 2.25% due 15/05/2028	7,452
Bundesschatzanweisungen 2.50% due 19/03/2026	7,143
Orange SA 4.25% due 13/01/2031	6,956

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

Purchases	Cost US$'000
Uniform Mortgage-Backed Security, TBA 5.00% due 15/06/2056	117,550
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2056	106,773
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	102,754
Uniform Mortgage-Backed Security, TBA 5.00% due 15/05/2056	98,788
Uniform Mortgage-Backed Security, TBA 5.00% due 15/03/2056	88,360
Uniform Mortgage-Backed Security, TBA 5.00% due 15/04/2056	85,620
Uniform Mortgage-Backed Security, TBA 5.00% due 15/02/2056	82,973
Toronto Dominion Bank 2.70% due 20/08/2025	65,749
Uniform Mortgage-Backed Security, TBA 4.50% due 15/10/2055	55,483
Uniform Mortgage-Backed Security, TBA 4.50% due 15/09/2055	49,459
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2056	40,744
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	40,643
Japan Treasury Discount Bills zero coupon due 02/02/2026	32,711
Italy Buoni Poliennali Del Tesoro 3.25% due 15/07/2032	24,674
U.S. Treasury Notes 4.13% due 30/09/2027	23,020
Uniform Mortgage-Backed Security, TBA 5.50% due 01/02/2056	22,578
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2056	21,756
Italy Buoni Poliennali Del Tesoro 3.25% due 15/11/2032	20,575
Bundesschatzanweisungen 2.10% due 15/03/2028	20,439
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	20,369
Uniform Mortgage-Backed Security, TBA 6.00% due 15/11/2055	20,317
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,314
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2056	20,133

Sales	Proceeds US$'000
Uniform Mortgage-Backed Security, TBA 5.00% due 15/06/2056	116,900
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	98,352
Uniform Mortgage-Backed Security, TBA 5.00% due 15/05/2056	98,302
Uniform Mortgage-Backed Security, TBA 5.00% due 15/03/2056	88,422
Uniform Mortgage-Backed Security, TBA 5.00% due 15/04/2056	85,522
Uniform Mortgage-Backed Security, TBA 5.00% due 15/02/2056	83,068
Uniform Mortgage-Backed Security, TBA 4.50% due 15/10/2055	55,685
Uniform Mortgage-Backed Security, TBA 4.50% due 15/09/2055	49,978
Uniform Mortgage-Backed Security, TBA 6.00% due 01/02/2056	40,801
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	40,651
Uniform Mortgage-Backed Security, TBA 4.50% due 01/08/2056	35,436
Uniform Mortgage-Backed Security, TBA 5.50% due 01/02/2056	22,581
Uniform Mortgage-Backed Security, TBA 4.50% due 01/07/2056	21,761
U.K. Gilts 3.75% due 07/03/2027	21,097
Italy Buoni Poliennali Del Tesoro 3.25% due 15/07/2032	20,675
Uniform Mortgage-Backed Security, TBA 6.00% due 15/11/2055	20,373
Uniform Mortgage-Backed Security, TBA 6.00% due 01/01/2055	20,370
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2056	20,329
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	20,317
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2056	20,152
U.K. Gilts 4.38% due 07/03/2030	19,403
Uniform Mortgage-Backed Security, TBA 4.50% due 01/01/2055	17,188
Uniform Mortgage-Backed Security, TBA 4.50% due 15/11/2055	16,928
Uniform Mortgage-Backed Security, TBA 4.50% due 15/12/2055	16,800
Uniform Mortgage-Backed Security, TBA 4.00% due 15/10/2055	16,392

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

Purchases	Cost US$'000
Insight Liquidity Funds plc - ILF USD Liquidity Fund	117,724
Federal Home Loan Bank Discount Notes zero coupon due 10/01/2025	44,990
Federal Home Loan Bank Discount Notes zero coupon due 10/02/2025	34,851
iShares plc - iShares $ Corp Bond UCITS ETF	33,891
Federal Home Loan Bank Discount Notes zero coupon due 22/01/2026	23,528
iShares plc - iShares € High Yield Corp Bond UCITS ETF	23,495
Federal Home Loan Bank Discount Notes zero coupon due 01/08/2026	23,233
Federal Home Loan Bank Discount Notes zero coupon due 13/01/2026	23,018
Federal Home Loan Bank Discount Notes zero coupon due 01/09/2026	22,788
Federal Home Loan Bank Discount Notes zero coupon due 23/01/2026	22,718
Federal Home Loan Bank Discount Notes zero coupon due 21/01/2026	22,523
Federal Home Loan Bank Discount Notes zero coupon due 01/12/2026	21,904
Federal Home Loan Bank Discount Notes zero coupon due 16/01/2026	21,423
Federal Home Loan Bank Discount Notes zero coupon due 09/04/2025	19,553
Federal Home Loan Bank Discount Notes zero coupon due 27/01/2026	19,418
U.S. Treasury Bills zero coupon due 29/01/2026	19,133
Federal Home Loan Bank Discount Notes zero coupon due 30/01/2026	18,628
Federal Farm Credit Discount Notes zero coupon due 02/02/2026	17,685
Federal Home Loan Bank Discount Notes zero coupon due 15/01/2026	17,608
Federal Home Loan Bank Discount Notes zero coupon due 14/01/2026	17,608

Sales	Proceeds US$'000
Insight Liquidity Funds plc - ILF USD Liquidity Fund	84,609
iShares plc - iShares $ Corp Bond UCITS ETF	46,112
iShares plc - iShares € High Yield Corp Bond UCITS ETF	23,768
U.S. Treasury Notes 3.75% due 30/06/2027	16,988
U.S. Treasury Notes 3.88% due 31/03/2027	15,559
U.S. Treasury Notes 4.00% due 15/12/2025	14,418
U.S. Treasury Bonds 4.63% due 15/05/2044	13,951
Bundesschatzanweisungen 2.00% due 16/12/2027	11,598
U.S. Treasury Notes 3.88% due 31/03/2028	11,554
iShares III plc - iShares Core € Corp Bond UCITS ETF	10,877
U.S. Treasury Notes 4.63% due 30/09/2030	10,160
Banco Santander SA 1.72% due 14/09/2027	6,400
U.S. Treasury Bills zero coupon due 07/05/2026	6,359
U.S. Treasury Notes 3.88% due 31/08/2032	6,254
PepsiCo, Inc. 4.05% due 28/07/2055	5,834
Bank of America Corp. 2.98% due 30/10/2031	5,755
Verizon Communications, Inc. 1.13% due 19/09/2035	5,746
UBS Switzerland AG 2.75% due 19/05/2030	5,722
Citigroup, Inc. 3.49% due 22/10/2034	5,221
UBS Group AG 7.75% due 01/03/2029	5,114

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

Purchases	Cost US$'000
NVIDIA Corp. (U.S. listing)	199,821
Apple, Inc.	174,485
Microsoft Corp. (U.S. listing)	141,502
Amazon.com, Inc.	102,433
Alphabet, Inc. - Class A	78,757
Broadcom, Inc.	71,959
Meta Platforms, Inc.	61,899
Alphabet, Inc. - Class C	61,737
Tesla, Inc.	49,123
JPMorgan Chase & Co.	38,179
Eli Lilly & Co.	33,843
Berkshire Hathaway, Inc. - Class B	33,404
RTX Corp.	32,018
Micron Technology, Inc.	29,485
ASML Holding NV (Netherlands listing)	26,651
Visa, Inc.	25,335
Advanced Micro Devices, Inc.	24,704
Mastercard, Inc.	24,427
Johnson & Johnson	23,390
Rolls-Royce Holdings PLC	21,364

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	42,752
Alphabet, Inc. - Class C	15,945
Apple, Inc.	6,231
Chevron Corp.	5,503
Microsoft Corp. (U.S. listing)	3,942
Flutter Entertainment PLC (U.S. listing)	3,902
Tesla, Inc.	3,663
JPMorgan Chase & Co.	2,894
Amazon.com, Inc.	2,819
Coca-Cola Co.	2,622
Mastercard, Inc.	2,413
Intel Corp.	2,362
Mitsubishi UFJ Financial Group, Inc.	2,176
ASML Holding NV (Netherlands listing)	2,142
Broadcom, Inc.	2,071
Salesforce, Inc.	2,026
Novartis AG	1,996
Hologic, Inc.	1,968
Meta Platforms, Inc.	1,868
Alphabet, Inc. - Class A	1,866

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

Purchases	Cost €'000
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/02/2036	4,423
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/08/2035	3,611
French Republic Government Bonds OAT 3.50% due 25/11/2035	3,262
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/11/2032	2,193
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/08/2056	1,722
French Republic Government Bonds OAT 3.20% due 25/05/2035	1,634
French Republic Government Bonds OAT 2.70% due 25/02/2031	1,545
Bundesrepublik Deutschland Bundesanleihe 2.60% due 15/05/2041	1,348
Spain Government Bonds 3.20% due 31/10/2035	1,348
Bundesobligation 2.20% due 10/10/2030	1,296
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	1,167
Netherlands Government Bonds 3.50% due 15/01/2056	1,152
French Republic Government Bonds OAT 3.50% due 25/11/2033	1,150
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/02/2035	1,129
Ireland Government Bonds 3.10% due 18/06/2036	1,092
Spain Government Bonds 3.30% due 30/04/2036	1,089
Bundesrepublik Deutschland Bundesanleihe 2.50% due 04/07/2044	1,031
Bundesrepublik Deutschland Bundesanleihe 3.40% due 15/05/2047	1,021
Bundesrepublik Deutschland Bundesanleihe 2.30% due 15/02/2033	981
Bundesrepublik Deutschland Bundesanleihe 1.25% due 15/08/2048	968

Sales	Proceeds €'000
French Republic Government Bonds OAT 1.50% due 25/05/2031	3,378
Bundesrepublik Deutschland Bundesanleihe 5.50% due 04/01/2031	2,788
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/02/2031	2,729
Bundesrepublik Deutschland Bundesanleihe 2.40% due 15/11/2030	2,633
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	2,596
French Republic Government Bonds OAT zero coupon due 25/11/2030	2,331
French Republic Government Bonds OAT 2.70% due 25/02/2031	2,065
Italy Buoni Poliennali Del Tesoro 6.00% due 01/05/2031	1,590
Spain Government Bonds 0.10% due 30/04/2031	1,367
Bundesobligation 2.20% due 10/10/2030	1,298
Spain Government Bonds 1.25% due 31/10/2030	1,158
Netherlands Government Bonds zero coupon due 15/07/2030	1,077
Ireland Government Bonds 1.35% due 18/03/2031	1,028
Italy Buoni Poliennali Del Tesoro 0.90% due 01/04/2031	986
Spain Government Bonds 1.95% due 30/07/2030	982
Republic of Austria Government Bonds zero coupon due 20/02/2031	974
Ireland Government Bonds 0.20% due 18/10/2030	918
Italy Buoni Poliennali Del Tesoro 3.50% due 15/02/2031	845
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2030	827
Italy Buoni Poliennali Del Tesoro 1.65% due 01/12/2030	787
Italy Buoni Poliennali Del Tesoro 4.00% due 15/11/2030	785
Kingdom of Belgium Government Bonds 1.00% due 22/06/2031	732
Bundesobligation 2.50% due 16/04/2031	643
Italy Buoni Poliennali Del Tesoro 0.95% due 01/08/2030	626
Italy Buoni Poliennali Del Tesoro 2.70% due 01/10/2030	561
Portugal Obrigacoes do Tesouro OT 0.48% due 18/10/2030	530
Italy Buoni Poliennali Del Tesoro 2.85% due 01/02/2031	506

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

Purchases*	Cost €'000
French Republic Government Bonds OAT 0.75% due 25/05/2053	53,040
French Republic Government Bonds OAT 3.00% due 25/05/2054	43,637
Netherlands Government Bonds 2.00% due 15/01/2054	26,768
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	22,981
Netherlands Government Bonds 2.75% due 15/01/2047	10,942
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	10,841
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	9,727
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	8,848
French Republic Government Bonds OAT 1.25% due 25/05/2036	8,441
French Republic Government Bonds OAT 3.25% due 25/05/2045	6,790
French Republic Government Bonds OAT 1.75% due 25/06/2039	6,726
Netherlands Government Bonds zero coupon due 15/01/2052	6,033
Netherlands Government Bonds 2.50% due 15/01/2033	3,865
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	3,295
French Republic Government Bonds OAT zero coupon due 25/11/2029	3,086
Finland Government Bonds 1.38% due 15/04/2047	2,876
Republic of Austria Government Bonds 0.75% due 20/03/2051	2,610

Sales*	Proceeds €'000
French Republic Government Bonds OAT 1.25% due 25/05/2036	90,590
French Republic Government Bonds OAT zero coupon due 25/11/2029	35,180
French Republic Government Bonds OAT 1.75% due 25/06/2039	25,500
Netherlands Government Bonds 2.75% due 15/01/2047	10,734
Bundesrepublik Deutschland Bundesanleihe 3.25% due 04/07/2042	10,350
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/08/2050	9,020
Bundesrepublik Deutschland Bundesanleihe 4.00% due 04/01/2037	7,805
French Republic Government Bonds OAT 3.25% due 25/05/2045	6,830
French Republic Government Bonds OAT 3.00% due 25/05/2054	6,076
Netherlands Government Bonds zero coupon due 15/01/2052	5,775
Netherlands Government Bonds 2.50% due 15/01/2033	3,874
Kingdom of Belgium Government Bonds 1.70% due 22/06/2050	3,395
French Republic Government Bonds OAT 0.75% due 25/05/2053	3,097
Finland Government Bonds 1.38% due 15/04/2047	2,722
Republic of Austria Government Bonds 0.75% due 20/03/2051	2,236
Netherlands Government Bonds 2.00% due 15/01/2054	1,530
Bundesrepublik Deutschland Bundesanleihe 2.50% due 15/08/2046	1,288

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Purchases	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	174,202
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	133,070
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	112,847
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	103,152
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	70,737
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	63,850
New World Indexed ESG Emerging Market Debt Hard Currency Fund	58,120
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	52,125
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	51,153
Mercer UCITS Common Contractual Fund - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	50,349
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	49,426
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	48,658
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	40,381
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	39,706
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	37,282
U.S. Treasury Bills zero coupon due 04/06/2026	7,353
U.S. Treasury Bills zero coupon due 06/08/2026	7,283
U.S. Treasury Bills zero coupon due 03/09/2026	6,183
U.S. Treasury Bills zero coupon due 05/11/2026	6,177
U.S. Treasury Bills zero coupon due 07/07/2026	5,931

Sales	Proceeds GB£'000
New World Indexed ESG Emerging Market Debt Hard Currency Fund	73,677
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	73,611
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	73,339
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	71,603
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	68,435
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	57,618
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	46,542
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	41,517
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	39,475
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	34,413
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	31,555
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	28,179
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	23,889
BlackRock Index Selection Fund - iShares Japan Index Fund	23,820
Aspect UCITS Funds plc - Aspect Core UCITS Fund	20,880
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	20,090
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	16,144
Mercer UCITS Common Contractual Fund - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	12,819
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	5,326
U.S. Treasury Bills zero coupon due 16/04/2026	3,395

MGI Funds plc
Mercer Absolute Return Fixed Income Fund

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

Purchases	Cost €'000
Australia Government Bonds 3.00% due 21/03/2047	1,745,177
Treasury Corp. of Victoria 3.00% due 20/10/2028	412,580
Queensland Treasury Corp. 5.25% due 21/07/2036	270,006
Queensland Treasury Corp. 1.75% due 21/08/2031	261,419
Australia Government Bonds 4.75% due 21/06/2054	242,804
New South Wales Treasury Corp. 1.50% due 20/02/2032	197,284
South Australian Government Financing Authority 4.75% due 24/05/2035	187,950
New South Wales Treasury Corp. 4.25% due 20/02/2036	185,073
DNCA Invest Alpha Bonds	172,973
Australia Government Bonds 2.75% due 21/05/2041	164,399
Uniform Mortgage-Backed Security, TBA 5.00% due 15/12/2055	157,094
Treasury Corp. of Victoria 5.25% due 15/09/2038	156,757
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	154,559
Uniform Mortgage-Backed Security, TBA 6.00% due 01/09/2056	153,018
Treasury Corp. of Victoria 2.00% due 20/11/2037	146,705
Uniform Mortgage-Backed Security, TBA 5.00% due 15/11/2055	146,495
New South Wales Treasury Corp. 5.25% due 24/02/2038	144,348
Treasury Corp. of Victoria 2.25% due 20/11/2034	142,603
Australia Government Bonds 4.75% due 21/10/2037	139,996
Uniform Mortgage-Backed Security, TBA 5.00% due 15/06/2056	127,901

Sales	Proceeds €'000
Australia Government Bonds 3.00% due 21/03/2047	1,752,661
Treasury Corp. of Victoria 3.00% due 20/10/2028	411,364
Australia Government Bonds 4.75% due 21/06/2054	272,715
Queensland Treasury Corp. 5.25% due 21/07/2036	267,399
Queensland Treasury Corp. 1.75% due 21/08/2031	262,286
New South Wales Treasury Corp. 1.50% due 20/02/2032	198,136
South Australian Government Financing Authority 4.75% due 24/05/2035	188,626
New South Wales Treasury Corp. 4.25% due 20/02/2036	185,872
Treasury Corp. of Victoria 5.25% due 15/09/2038	160,190
Uniform Mortgage-Backed Security, TBA 5.00% due 15/12/2055	157,856
New South Wales Treasury Corp. 5.25% due 24/02/2038	157,720
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	154,509
Uniform Mortgage-Backed Security, TBA 6.00% due 01/08/2056	148,017
Queensland Treasury Corp. 2.00% due 22/08/2033	147,674
Uniform Mortgage-Backed Security, TBA 5.00% due 15/11/2055	146,817
Treasury Corp. of Victoria 2.00% due 20/11/2037	146,527
Treasury Corp. of Victoria 2.25% due 20/11/2034	142,872
New South Wales Treasury Corp. 1.75% due 20/03/2034	141,360
Australia Government Bonds 2.75% due 21/05/2041	140,446
Australia Government Bonds 4.75% due 21/10/2037	138,840

MGI Funds plc
Mercer Passive Emerging Markets Equity Fund

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

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 10/03/2026	442,756
U.S. Treasury Bills zero coupon due 04/06/2026	258,596
U.S. Treasury Bills zero coupon due 01/09/2026	210,018
U.S. Treasury Bills zero coupon due 11/12/2025	208,034
Taiwan Semiconductor Manufacturing Co. Ltd.	146,846
Samsung Electronics Co. Ltd. (South Korea listing)	67,941
SK Hynix, Inc.	61,025
Tencent Holdings Ltd.	32,066
Alibaba Group Holding Ltd. (Hong Kong listing)	21,956
U.S. Treasury Bills zero coupon due 14/08/2025	15,007
MediaTek, Inc.	11,244
HDFC Bank Ltd.	10,232
Delta Electronics, Inc.	9,950
Reliance Industries Ltd.	8,792
Hon Hai Precision Industry Co. Ltd.	8,574
MPI Corp.	8,306
China Construction Bank Corp. H-Shares	8,197
Samsung Electronics Co. Ltd. - Pref	7,846
ICICI Bank Ltd. (India listing)	7,453
SK Square Co. Ltd.	7,112

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 10/03/2026	274,774
Taiwan Semiconductor Manufacturing Co. Ltd.	160,473
U.S. Treasury Bills zero coupon due 04/06/2026	90,015
Samsung Electronics Co. Ltd. (South Korea listing)	71,311
U.S. Treasury Bills zero coupon due 01/09/2026	68,001
U.S. Treasury Bills zero coupon due 11/12/2025	64,928
SK Hynix, Inc.	50,602
Tencent Holdings Ltd.	49,112
Alibaba Group Holding Ltd. (Hong Kong listing)	32,051
MediaTek, Inc.	15,277
China Construction Bank Corp. H-Shares	15,217
PDD Holdings, Inc.	12,231
HDFC Bank Ltd.	11,486
Delta Electronics, Inc.	10,885
Hon Hai Precision Industry Co. Ltd.	10,523
Reliance Industries Ltd.	9,922
Samsung Electronics Co. Ltd. - Pref	8,300
ICICI Bank Ltd. (India listing)	8,182
Xiaomi Corp.	7,847
SK Square Co. Ltd.	6,606

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

Purchases*	Cost €'000
Lumyna - HBK Diversified Strategies UCITS Fund	17,750
Kepler Liquid Strategies Icav - KIs Athos Event Driven Fund	10,600
IAM Investments ICAV - Calibrate European Equity Long/ Short UCITS Fund	10,270
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5,688
Mercer UCITS Common Contractual Fund - MGI Euro Cash Fund - Class Z-1 €	3,250
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	600
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	400
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	350
KL UCITS ICAV - KL Event Driven UCITS Fund	320
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	217
AKO UCITS Fund ICAV - AKO Global UCITS Fund	14
Janus Henderson Fund - Global Multi-Strategy Fund	3

Sales*	Proceeds €'000
Blackrock Strategic Funds - UK Equity Absolute Return Fund	10,712
KL UCITS ICAV - KL Event Driven UCITS Fund	10,700
AKO UCITS Fund ICAV - AKO Global UCITS Fund	7,804
Janus Henderson Fund - Global Multi-Strategy Fund	7,017
Aspect UCITS Funds plc - Aspect Core UCITS Fund	6,321
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	6,250
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	5,650
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	5,050
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	3,000
Lynx UCITS Funds ICAV - Lynx UCITS Fund	2,900
Mercer UCITS Common Contractual Fund - MGI Euro Cash Fund - Class Z-1 €	1,750
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	1,600
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1,200
Lumyna - MW TOPS Focus (Market Neutral) UCITS Fund - Class EUR A	1,142
Lumyna - HBK Diversified Strategies UCITS Fund	600
IAM Investments ICAV - Calibrate European Equity Long/ Short UCITS Fund	600
Kepler Liquid Strategies Icav - KIs Athos Event Driven Fund	600
Lumyna - MW TOPS Focus (Market Neutral) UCITS Fund - Class EUR B	119

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Purchases	Cost €'000
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2056	81,833
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	69,732
U.S. Treasury Notes 4.25% due 15/08/2035	51,787
Government National Mortgage Association, TBA 5.00% due 15/04/2056	48,341
U.S. Treasury Notes 4.13% due 15/02/2036	47,586
Government National Mortgage Association, TBA 5.50% due 21/04/2056	42,760
Government National Mortgage Association, TBA 5.50% due 20/01/2055	40,531
U.S. Treasury Notes 1.38% due 15/11/2031	40,224
Government National Mortgage Association, TBA 5.50% due 20/08/2056	40,069
Government National Mortgage Association, TBA 5.50% due 21/09/2056	39,942
U.S. Treasury Notes 4.00% due 15/11/2035	38,243
Government National Mortgage Association, TBA 5.00% due 21/09/2056	33,998
Government National Mortgage Association, TBA 5.00% due 20/08/2056	33,789
Government National Mortgage Association, TBA 5.50% due 19/11/2056	33,433
Government National Mortgage Association, TBA 5.50% due 17/12/2056	33,338
Government National Mortgage Association, TBA 5.50% due 20/10/2056	32,771
U.S. Treasury Notes 4.00% due 31/01/2033	29,525
U.S. Treasury Notes 3.88% due 15/04/2029	29,277
Japan Treasury Discount Bills zero coupon due 25/08/2025	28,909
U.K. Gilts 4.50% due 07/03/2035	28,290

Sales	Proceeds €'000
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	69,768
U.S. Treasury Notes 4.25% due 15/08/2035	51,848
Government National Mortgage Association, TBA 5.00% due 15/04/2056	47,782
Government National Mortgage Association, TBA 5.50% due 21/04/2056	42,359
Government National Mortgage Association, TBA 5.50% due 20/01/2055	40,998
U.S. Treasury Notes 0.63% due 15/05/2030	40,642
Government National Mortgage Association, TBA 5.50% due 20/08/2056	40,339
Government National Mortgage Association, TBA 5.50% due 21/09/2056	39,682
U.S. Treasury Notes 1.38% due 15/11/2031	39,592
U.S. Treasury Notes 4.00% due 15/11/2035	38,179
U.K. Gilts 4.50% due 07/03/2035	36,317
Government National Mortgage Association, TBA 5.00% due 21/09/2056	34,173
Government National Mortgage Association, TBA 5.00% due 20/08/2056	34,014
Government National Mortgage Association, TBA 5.50% due 20/10/2056	33,446
Government National Mortgage Association, TBA 5.50% due 19/11/2056	33,368
Government National Mortgage Association, TBA 5.50% due 17/12/2056	32,990
Canada Government Bonds 2.75% due 01/03/2030	32,337
Government National Mortgage Association, TBA 5.50% due 20/07/2054	31,483
Government National Mortgage Association, TBA 5.00% due 20/07/2056	30,003
Government National Mortgage Association, TBA 5.00% due 20/01/2055	27,784
Government National Mortgage Association, TBA 5.00% due 20/10/2056	27,737
Government National Mortgage Association, TBA 5.00% due 15/11/2055	27,673

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Purchases	Cost US$'000
Apple, Inc.	23,150
Alphabet, Inc. - Class A	18,275
Broadcom, Inc.	14,317
NVIDIA Corp. (U.S. listing)	14,155
Amazon.com, Inc.	10,436
AstraZeneca PLC (U.K. listing)	10,418
LVMH Moet Hennessy Louis Vuitton SE	9,231
Siemens Energy AG	8,861
MercadoLibre, Inc.	8,670
Waste Management, Inc.	8,625
Costco Wholesale Corp.	7,902
Standard Chartered PLC	7,773
Thermo Fisher Scientific, Inc.	7,714
Waste Connections, Inc. (U.S. listing)	7,498
Citigroup, Inc.	6,614
Eli Lilly & Co.	6,550
National Grid PLC	6,497
Boston Scientific Corp.	6,285
Micron Technology, Inc.	5,782
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,733
JPMorgan Chase & Co.	5,606
Guidewire Software, Inc.	5,418
Corteva, Inc.	5,332
Snowflake, Inc.	5,300

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	40,452
Microsoft Corp. (U.S. listing)	39,380
Broadcom, Inc.	20,302
Apple, Inc.	16,209
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	14,999
Amazon.com, Inc.	14,723
Eli Lilly & Co.	13,825
Waste Management, Inc.	12,424
TJX Cos., Inc.	11,135
Alphabet, Inc. - Class A	11,025
SAP SE	10,396
Intercontinental Exchange, Inc.	9,700
Intuit, Inc.	9,554
eBay, Inc.	9,229
Unilever PLC (U.K. listing)	9,160
Accenture PLC	8,963
MediaTek, Inc.	8,894
AIA Group Ltd.	8,778
JPMorgan Chase & Co.	8,612
Hubbell, Inc.	8,605

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

Purchases	Cost US$'000
U.S. Treasury Notes 1.25% due 31/05/2028	6,806
U.S. Treasury Notes 3.88% due 15/07/2028	6,402
U.S. Treasury Notes 1.25% due 30/06/2028	5,947
U.S. Treasury Notes 3.88% due 15/06/2028	5,730
U.S. Treasury Notes 3.75% due 30/06/2027	5,554
U.S. Treasury Notes 3.88% due 31/07/2027	5,396
U.S. Treasury Notes 3.63% due 31/05/2028	4,491
U.S. Treasury Notes 3.88% due 31/03/2028	4,004
U.S. Treasury Notes 3.13% due 15/11/2028	3,989
U.S. Treasury Notes 3.63% due 15/08/2028	3,926
U.S. Treasury Notes 4.13% due 30/06/2028	3,898
U.S. Treasury Notes 3.38% due 31/12/2027	3,889
U.S. Treasury Notes 3.63% due 31/08/2027	3,863
U.S. Treasury Notes 3.38% due 30/11/2027	3,842
U.S. Treasury Notes 3.38% due 29/02/2028	3,828
U.S. Treasury Notes 2.38% due 15/05/2029	3,817
U.S. Treasury Notes 3.50% due 15/01/2029	3,786
U.S. Treasury Notes 2.63% due 15/02/2029	3,768
U.S. Treasury Notes 3.75% due 30/04/2028	3,690
U.S. Treasury Notes 2.88% due 15/08/2028	3,649
U.S. Treasury Notes 3.50% due 31/10/2027	3,646
U.S. Treasury Notes 3.50% due 30/09/2027	3,646
U.S. Treasury Notes 4.00% due 30/06/2028	3,612
U.S. Treasury Notes 3.50% due 15/02/2029	3,561
U.S. Treasury Notes 4.50% due 31/05/2029	3,532
U.S. Treasury Notes 3.88% due 15/04/2029	3,456
U.S. Treasury Notes 4.13% due 31/03/2029	3,449
U.S. Treasury Notes 3.50% due 31/01/2028	3,391
U.S. Treasury Notes 3.50% due 15/11/2028	3,371
U.S. Treasury Notes 1.25% due 30/09/2028	3,260
U.S. Treasury Notes 1.13% due 31/08/2028	3,247
U.S. Treasury Notes 3.50% due 15/03/2029	3,219
U.S. Treasury Notes 4.25% due 28/02/2029	3,136
U.S. Treasury Notes 1.38% due 31/12/2028	3,097
U.S. Treasury Notes 4.63% due 30/04/2029	3,047
U.S. Treasury Notes 1.38% due 31/10/2028	3,013
U.S. Treasury Notes 4.00% due 31/05/2028	3,000
U.S. Treasury Notes 4.00% due 31/01/2029	3,000
U.S. Treasury Notes 3.50% due 15/12/2028	2,994
U.S. Treasury Notes 3.88% due 15/05/2029	2,986
U.S. Treasury Notes 1.00% due 31/07/2028	2,931
U.S. Treasury Notes 4.13% due 15/06/2029	2,798
U.S. Treasury Notes 3.50% due 15/10/2028	2,793
U.S. Treasury Notes 1.75% due 31/01/2029	2,769
U.S. Treasury Notes 1.50% due 30/11/2028	2,739
U.S. Treasury Notes 3.38% due 15/09/2028	2,733
U.S. Treasury Notes 4.38% due 30/11/2028	2,661
U.S. Treasury Notes 2.38% due 31/03/2029	2,645
U.S. Treasury Notes 3.75% due 31/12/2028	2,561
U.S. Treasury Notes 4.88% due 31/10/2028	2,542
U.S. Treasury Notes 4.38% due 31/08/2028	2,450
U.S. Treasury Notes 1.88% due 28/02/2029	2,367
U.S. Treasury Notes 4.63% due 30/09/2028	2,366

Sales	Proceeds US$'000
U.S. Treasury Notes 1.50% due 31/01/2027	9,650
U.S. Treasury Notes 4.13% due 28/02/2027	7,732
U.S. Treasury Notes 3.88% due 31/05/2027	7,601
U.S. Treasury Notes 4.13% due 31/01/2027	7,435
U.S. Treasury Notes 4.25% due 30/11/2026	7,240
U.S. Treasury Notes 3.75% due 31/08/2026	7,163
U.S. Treasury Notes 3.88% due 31/03/2027	7,070
U.S. Treasury Notes 4.25% due 31/12/2026	7,040
U.S. Treasury Notes 3.75% due 30/04/2027	6,896
U.S. Treasury Notes 4.38% due 31/07/2026	6,677
U.S. Treasury Notes 4.88% due 31/05/2026	6,547
U.S. Treasury Notes 2.25% due 15/02/2027	6,546
U.S. Treasury Notes 2.38% due 15/05/2027	6,421
U.S. Treasury Notes 4.63% due 30/06/2026	6,373
U.S. Treasury Notes 2.00% due 15/11/2026	6,287
U.S. Treasury Notes 4.50% due 15/05/2027	6,265
U.S. Treasury Notes 3.50% due 30/09/2026	6,229
U.S. Treasury Notes 0.75% due 31/05/2026	6,182
U.S. Treasury Notes 4.13% due 31/10/2026	6,151
U.S. Treasury Notes 0.75% due 31/08/2026	6,075
U.S. Treasury Notes 1.13% due 31/10/2026	6,057
U.S. Treasury Notes 1.88% due 28/02/2027	6,051
U.S. Treasury Notes 0.88% due 30/06/2026	6,017
U.S. Treasury Notes 1.25% due 31/12/2026	5,901
U.S. Treasury Notes 4.13% due 15/02/2027	5,880
U.S. Treasury Notes 4.00% due 15/01/2027	5,818
U.S. Treasury Notes 0.88% due 30/09/2026	5,777
U.S. Treasury Notes 4.63% due 15/06/2027	5,757
U.S. Treasury Notes 1.25% due 30/11/2026	5,723
U.S. Treasury Notes 2.63% due 31/05/2027	5,705
U.S. Treasury Notes 4.25% due 15/03/2027	5,664
U.S. Treasury Notes 2.50% due 31/03/2027	5,654
U.S. Treasury Notes 0.63% due 31/07/2026	5,628
U.S. Treasury Notes 1.50% due 15/08/2026	5,600
U.S. Treasury Notes 4.50% due 15/04/2027	5,550
U.S. Treasury Notes 2.75% due 30/04/2027	5,182
U.S. Treasury Notes 4.63% due 15/11/2026	5,147
U.S. Treasury Notes 4.38% due 15/08/2026	5,042
U.S. Treasury Notes 4.63% due 15/10/2026	4,739
U.S. Treasury Notes 4.63% due 15/09/2026	4,626
U.S. Treasury Notes 4.38% due 15/12/2026	4,554
U.S. Treasury Notes 0.50% due 31/05/2027	4,384

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

Purchases	Cost US$'000
U.S. Treasury Notes 2.75% due 15/08/2032	1,503
U.S. Treasury Notes 4.13% due 15/11/2032	1,477
U.S. Treasury Notes 4.00% due 31/05/2030	1,110
U.S. Treasury Notes 3.50% due 15/02/2033	1,013
U.S. Treasury Notes 3.88% due 30/06/2030	954
U.S. Treasury Notes 3.88% due 31/07/2030	918
U.S. Treasury Notes 3.50% due 30/11/2030	827
U.S. Treasury Notes 3.63% due 31/12/2030	798
U.S. Treasury Notes 3.63% due 30/09/2030	767
U.S. Treasury Notes 3.63% due 31/08/2030	747
U.S. Treasury Notes 3.38% due 15/05/2033	728
U.S. Treasury Notes 4.13% due 31/05/2032	704
U.S. Treasury Notes 3.63% due 31/10/2030	678
U.S. Treasury Notes 3.75% due 31/01/2031	618
U.S. Treasury Notes 4.00% due 30/06/2032	595
U.S. Treasury Notes 3.88% due 31/03/2031	587
U.S. Treasury Notes 3.75% due 30/11/2032	575
U.S. Treasury Notes 3.50% due 28/02/2031	567
U.S. Treasury Notes 3.88% due 30/04/2031	556
U.S. Treasury Notes 4.00% due 31/07/2032	553
U.S. Treasury Notes 3.88% due 31/08/2032	549
U.S. Treasury Notes 3.88% due 30/09/2032	500
U.S. Treasury Notes 3.75% due 31/10/2032	499
U.S. Treasury Notes 3.88% due 31/12/2032	494
U.S. Treasury Notes 3.75% due 28/02/2033	420
U.S. Treasury Notes 4.25% due 31/03/2033	401
U.S. Treasury Notes 4.00% due 31/01/2033	397
U.S. Treasury Notes 4.13% due 31/05/2031	379
U.S. Treasury Notes 4.13% due 30/06/2031	379
U.S. Treasury Notes 4.13% due 30/04/2033	347
U.S. Treasury Notes 4.25% due 31/05/2033	299
U.S. Treasury Notes 4.00% due 28/02/2030	272
U.S. Treasury Notes 1.88% due 15/02/2032	248

Sales	Proceeds US$'000
U.S. Treasury Notes 2.38% due 15/05/2029	1,347
U.S. Treasury Notes 4.00% due 28/02/2030	1,200
U.S. Treasury Notes 3.13% due 15/11/2028	1,137
U.S. Treasury Notes 2.88% due 15/05/2032	1,125
U.S. Treasury Notes 2.63% due 15/02/2029	1,121
U.S. Treasury Notes 1.38% due 15/11/2031	1,117
U.S. Treasury Notes 1.25% due 15/08/2031	1,097
U.S. Treasury Notes 1.63% due 15/05/2031	1,087
U.S. Treasury Notes 4.50% due 31/05/2029	1,079
U.S. Treasury Notes 2.88% due 15/08/2028	1,078
U.S. Treasury Notes 1.88% due 15/02/2032	1,064
U.S. Treasury Notes 0.88% due 15/11/2030	1,058
U.S. Treasury Notes 1.25% due 30/09/2028	1,036
U.S. Treasury Notes 1.13% due 15/02/2031	1,015
U.S. Treasury Notes 4.00% due 31/01/2029	1,003
U.S. Treasury Notes 4.63% due 30/04/2029	1,002
U.S. Treasury Notes 4.25% due 28/02/2029	974
U.S. Treasury Notes 1.38% due 31/10/2028	940
U.S. Treasury Notes 1.25% due 30/06/2028	937
U.S. Treasury Notes 1.13% due 31/08/2028	931
U.S. Treasury Notes 4.13% due 31/03/2029	929
U.S. Treasury Notes 1.00% due 31/07/2028	920
U.S. Treasury Notes 3.75% due 31/12/2028	873
U.S. Treasury Notes 4.38% due 30/11/2028	870
U.S. Treasury Notes 0.63% due 15/08/2030	848
U.S. Treasury Notes 1.50% due 30/11/2028	839
U.S. Treasury Notes 1.38% due 31/12/2028	834
U.S. Treasury Notes 4.88% due 31/10/2028	830
U.S. Treasury Notes 1.88% due 28/02/2029	814
U.S. Treasury Notes 4.63% due 30/09/2028	802
U.S. Treasury Notes 1.75% due 31/01/2029	798
U.S. Treasury Notes 0.63% due 15/05/2030	794
U.S. Treasury Notes 2.38% due 31/03/2029	786
U.S. Treasury Notes 4.38% due 31/08/2028	766
U.S. Treasury Notes 3.63% due 31/08/2029	746
U.S. Treasury Notes 2.88% due 30/04/2029	709
U.S. Treasury Notes 2.75% due 31/05/2029	705
U.S. Treasury Notes 4.25% due 30/06/2029	699
U.S. Treasury Notes 1.63% due 15/08/2029	688
U.S. Treasury Notes 4.13% due 31/07/2028	639
U.S. Treasury Notes 2.75% due 15/08/2032	639
U.S. Treasury Notes 1.25% due 31/05/2028	625

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

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

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

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

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

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

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

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

Purchases	Cost US$'000
Goldman Sachs Funds, plc - Goldman Sachs US$ Liquid Reserves Fund	137,948
U.S. Treasury Notes 3.50% due 30/04/2028	14,636
U.S. Treasury Bills zero coupon due 06/10/2026	13,254
U.S. Treasury Bills zero coupon due 28/04/2026	12,433
U.S. Treasury Bills zero coupon due 22/09/2026	11,855
U.S. Treasury Bills zero coupon due 09/07/2026	9,614
U.S. Treasury Bills zero coupon due 07/04/2026	8,420
U.S. Treasury Bills zero coupon due 04/11/2025	7,556
U.S. Treasury Bills zero coupon due 01/09/2026	5,325
AT&T, Inc. 5.50% due 15/03/2027	5,127
First Abu Dhabi Bank PJSC 3.53% due 24/12/2029	4,543
U.S. Treasury Notes 3.38% due 30/11/2027	4,254
Lloyds Bank PLC 4.22% due 06/11/2030	4,076
Paragon Bank PLC 4.35% due 20/03/2028	4,055
Bank of Nova Scotia 4.33% due 19/03/2031	4,030
U.S. Treasury Bills zero coupon due 24/03/2026	4,009
Citigroup, Inc. 5.15% due 21/05/2026	3,904
HOWOGE Wohnungsbaugesellschaft GmbH 0.63% due 01/11/2028	3,778
Oracle Corp. 4.55% due 04/02/2029	3,688
Merck & Co., Inc. 4.30% due 22/05/2028	3,674

Sales	Proceeds US$'000
Goldman Sachs Funds, plc - Goldman Sachs US$ Liquid Reserves Fund	132,082
U.S. Treasury Notes 3.50% due 30/04/2028	14,625
U.S. Treasury Bills zero coupon due 28/04/2026	12,480
U.S. Treasury Bills zero coupon due 22/09/2026	11,877
U.S. Treasury Bills zero coupon due 09/07/2026	9,683
U.S. Treasury Bills zero coupon due 07/04/2026	8,440
U.S. Treasury Bills zero coupon due 30/09/2025	7,587
U.S. Treasury Bills zero coupon due 04/11/2025	7,571
National Australia Bank Ltd. 4.84% due 17/06/2026	6,791
CaixaBank SA 0.75% due 09/07/2026	6,173
U.S. Treasury Bills zero coupon due 01/09/2026	5,337
BPCE SA 0.38% due 02/02/2026	5,199
First Abu Dhabi Bank PJSC 0.13% due 16/02/2026	5,058
Bank of Montreal 4.75% due 15/09/2026	4,981
U.S. Treasury Notes 3.38% due 30/11/2027	4,245
Segro Capital SARL 1.25% due 23/03/2026	4,091
U.S. Treasury Bills zero coupon due 24/03/2026	4,026
Citigroup, Inc. 5.15% due 21/05/2026	3,882
Bank of Nova Scotia 4.86% due 09/03/2027	3,749
Mercedes-Benz Finance North America LLC 1.45% due 02/03/2026	3,732

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

Purchases	Cost GB£'000
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	5,276
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	3,239
Mercer UCITS Common Contractual Fund - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	3,068
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,898
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,542
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	2,513
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	2,511
Mercer UCITS Common Contractual Fund - MGI UK Cash Fund - Class Z-1 £	2,036
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,951
New World Indexed ESG Emerging Market Debt Hard Currency Fund	1,696
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,664
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,570
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	1,551
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	1,457
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	1,282
Man Funds VI plc - Man Dynamic Diversification	928
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	913
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	525
Aspect UCITS Funds plc - Aspect Core UCITS Fund	414
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	182

Sales	Proceeds GB£'000
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	1,755
Mercer UCITS Common Contractual Fund - MGI UK Cash Fund - Class Z-1 £	1,624
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,440
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	1,427
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	1,197
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	1,098
New World Indexed ESG Emerging Market Debt Hard Currency Fund	987
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	927
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	912
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	805
Mercer UCITS Common Contractual Fund - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	715
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	686
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	651
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	594
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	554
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	543
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	411
Aspect UCITS Funds plc - Aspect Core UCITS Fund	382
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	349
BlackRock Index Selection Fund - iShares Japan Index Fund	348
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	180

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

Purchases*	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	36,721
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	17,698
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	15,895
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	14,350
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	13,998
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	13,645
New World Indexed ESG Emerging Market Debt Hard Currency Fund	13,158
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	10,849
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	5,784
Man Funds VI plc - Man Dynamic Diversification	4,345
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	1,271
Aspect UCITS Funds plc - Aspect Core UCITS Fund	711
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	576
BlackRock Index Selection Fund - iShares Japan Index Fund	421

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

Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	25,237
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	18,987
Aspect UCITS Funds plc - Aspect Core UCITS Fund	14,086
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	13,611
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	13,522
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	12,404
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	11,474
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	10,982
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	10,594
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	8,494
New World Indexed ESG Emerging Market Debt Hard Currency Fund	7,601
BlackRock Index Selection Fund - iShares Japan Index Fund	6,395
Man Funds VI plc - Man Dynamic Diversification	3,233
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	52

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

Purchases	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	9,411
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	8,453
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	7,247
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	6,619
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	6,617
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	6,017
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	4,639
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	4,171
Man Funds VI plc - Man Dynamic Diversification	4,040
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	3,351
New World Indexed ESG Emerging Market Debt Hard Currency Fund	2,187
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,158
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	1,665
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	1,040
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	825
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	562
Mercer UCITS Common Contractual Fund - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	500
Aspect UCITS Funds plc - Aspect Core UCITS Fund	419
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	337
BlackRock Index Selection Fund - iShares Japan Index Fund	11

Sales	Proceeds GB£'000
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	9,133
New World Indexed ESG Emerging Market Debt Hard Currency Fund	7,638
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	7,459
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	7,109
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	6,791
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	6,585
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	6,449
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	6,410
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	5,953
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	5,676
MGI Funds plc - Mercer Absolute Return Fixed Income Fund - Class Z1-0.0000 €	5,226
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	5,198
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	4,683
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	4,460
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	4,027
Aspect UCITS Funds plc - Aspect Core UCITS Fund	3,408
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	2,954
Man Funds VI plc - Man Dynamic Diversification	2,894
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	2,523
BlackRock Index Selection Fund - iShares Japan Index Fund	1,860
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	1,599

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

Purchases	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	517,814
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	232,555
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	232,493
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	171,118
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	157,431
Man Funds VI plc - Man Dynamic Diversification	121,757
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	83,885
New World Indexed ESG Emerging Market Debt Hard Currency Fund	54,482
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	32,522
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	26,883
U.S. Treasury Bills zero coupon due 04/11/2025	14,659
U.S. Treasury Bills zero coupon due 27/08/2026	13,309
U.S. Treasury Bills zero coupon due 06/08/2026	10,925
U.S. Treasury Bills zero coupon due 11/06/2026	9,799
U.S. Treasury Bills zero coupon due 03/03/2026	9,396
Aspect UCITS Funds plc - Aspect Core UCITS Fund	9,059
U.S. Treasury Bills zero coupon due 05/11/2026	9,008
U.S. Treasury Bills zero coupon due 03/09/2026	7,957
U.S. Treasury Bills zero coupon due 02/12/2025	7,582
U.S. Treasury Bills zero coupon due 31/03/2026	7,465

Sales	Proceeds GB£'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	410,661
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	400,939
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	390,604
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	319,915
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	313,309
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	285,239
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	265,507
Aspect UCITS Funds plc - Aspect Core UCITS Fund	171,463
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	166,061
PIMCO Funds: Global Investors Series plc - PIMCO Asia High Yield Bond Fund	164,638
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	145,427
New World Indexed ESG Emerging Market Debt Hard Currency Fund	135,843
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	103,119
BlackRock Index Selection Fund - iShares Japan Index Fund	92,103
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	30,795
Man Funds VI plc - Man Dynamic Diversification	20,866
U.S. Treasury Bills zero coupon due 21/08/2025	7,525
U.S. Treasury Bills zero coupon due 16/04/2026	7,511
U.S. Treasury Bills zero coupon due 14/08/2025	5,272
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	2,808

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

Purchases	Cost GB£'000
U.K. Gilts 0.50% due 31/01/2029	118,897
U.K. Gilts 0.88% due 22/10/2029	118,305
U.K. Gilts 1.25% due 22/07/2027	109,922
U.K. Gilts 1.50% due 22/07/2026	102,616
U.K. Gilts 4.38% due 07/03/2028	48,668
U.K. Gilts 4.75% due 07/12/2030	48,254
U.K. Gilts 0.38% due 22/10/2030	46,497
U.K. Gilts 4.38% due 07/03/2030	41,437
U.K. Gilts 4.13% due 29/01/2027	35,294
U.K. Gilts 4.13% due 07/03/2031	33,676
U.K. Gilts 4.00% due 22/05/2029	32,195
U.K. Gilts 4.13% due 22/07/2029	28,664
U.K. Gilts 1.63% due 22/10/2028	27,666
U.K. Gilts 3.75% due 07/03/2027	27,266
U.K. Gilts 0.13% due 31/01/2028	25,173
U.K. Gilts 4.50% due 07/06/2028	25,126
U.K. Gilts 4.25% due 07/12/2027	24,033
U.K. Gilts 0.38% due 22/10/2026	22,704
U.K. Gilts 0.13% due 30/01/2026	16,916
U.K. Gilts 6.00% due 07/12/2028	14,530
U.K. Gilts 3.50% due 22/10/2025	10,657

Sales	Proceeds GB£'000
U.K. Gilts 1.25% due 22/07/2027	141,643
U.K. Gilts 0.88% due 22/10/2029	136,528
U.K. Gilts 0.50% due 31/01/2029	124,491
U.K. Gilts 1.50% due 22/07/2026	113,912
U.K. Gilts 4.13% due 29/01/2027	44,465
U.K. Gilts 0.13% due 30/01/2026	42,528
U.K. Gilts 4.38% due 07/03/2028	39,999
U.K. Gilts 4.13% due 22/07/2029	38,568
U.K. Gilts 1.63% due 22/10/2028	36,948
U.K. Gilts 3.75% due 07/03/2027	36,893
U.K. Gilts 4.50% due 07/06/2028	34,381
U.K. Gilts 4.38% due 07/03/2030	33,764
U.K. Gilts 4.25% due 07/12/2027	32,605
U.K. Gilts 0.38% due 22/10/2026	30,787
U.K. Gilts 0.13% due 31/01/2028	29,857
U.K. Gilts 3.50% due 22/10/2025	20,866
U.K. Gilts 6.00% due 07/12/2028	20,312
U.K. Gilts 2.00% due 07/09/2025	17,154
U.K. Gilts 0.38% due 22/10/2030	10,786
U.K. Gilts 4.75% due 07/12/2030	1,572

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

Purchases	Cost €'000
Uniform Mortgage-Backed Security, TBA 5.00% due 15/06/2056	129,798
Government National Mortgage Association, TBA 6.50% due 15/06/2056	107,650
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2056	104,539
Uniform Mortgage-Backed Security, TBA 6.50% due 15/07/2055	95,740
Uniform Mortgage-Backed Security, TBA 6.50% due 15/01/2056	89,114
Uniform Mortgage-Backed Security, TBA 6.50% due 15/02/2056	83,416
Uniform Mortgage-Backed Security, TBA 5.00% due 15/03/2056	82,888
Uniform Mortgage-Backed Security, TBA 5.00% due 15/05/2056	81,863
Uniform Mortgage-Backed Security, TBA 5.00% due 15/02/2056	81,332
Government National Mortgage Association, TBA 6.50% due 15/03/2056	77,118
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	72,609
Government National Mortgage Association, TBA 6.50% due 15/02/2056	72,042
Government National Mortgage Association, TBA 6.50% due 15/05/2056	58,282
Uniform Mortgage-Backed Security, TBA 6.50% due 15/03/2056	56,024
Uniform Mortgage-Backed Security, TBA 5.00% due 15/04/2056	54,319
Government National Mortgage Association, TBA 6.50% due 20/07/2054	54,018
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	53,601
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	53,208
Government National Mortgage Association, TBA 6.50% due 20/08/2055	47,980
Uniform Mortgage-Backed Security, TBA 6.00% due 15/02/2056	47,609
Uniform Mortgage-Backed Security, TBA 6.50% due 15/10/2055	46,404
Uniform Mortgage-Backed Security, TBA 6.50% due 15/12/2055	46,361
Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2056	46,089
Uniform Mortgage-Backed Security, TBA 5.00% due 15/09/2055	46,067
Uniform Mortgage-Backed Security, TBA 6.50% due 15/09/2055	46,057
Uniform Mortgage-Backed Security, TBA 6.50% due 15/11/2046	44,306
Uniform Mortgage-Backed Security, TBA 6.50% due 15/04/2056	42,684
Uniform Mortgage-Backed Security, TBA 6.50% due 15/05/2056	42,588
Government National Mortgage Association, TBA 3.50% due 20/08/2056	35,743

Sales	Proceeds €'000
Uniform Mortgage-Backed Security, TBA 5.00% due 15/06/2056	129,314
Government National Mortgage Association, TBA 6.50% due 15/06/2056	107,356
Uniform Mortgage-Backed Security, TBA 6.50% due 15/07/2055	91,611
Uniform Mortgage-Backed Security, TBA 6.50% due 15/01/2056	88,384
Uniform Mortgage-Backed Security, TBA 5.00% due 15/03/2056	83,207
Uniform Mortgage-Backed Security, TBA 6.50% due 15/02/2056	83,050
Uniform Mortgage-Backed Security, TBA 5.00% due 15/05/2056	81,751
Uniform Mortgage-Backed Security, TBA 5.00% due 15/02/2056	80,751
Government National Mortgage Association, TBA 6.50% due 15/03/2056	76,672
Uniform Mortgage-Backed Security, TBA 5.00% due 01/07/2056	72,084
Government National Mortgage Association, TBA 6.50% due 15/02/2056	72,001
Uniform Mortgage-Backed Security, TBA 5.00% due 01/08/2056	70,497
Government National Mortgage Association, TBA 6.50% due 15/05/2056	57,948
Uniform Mortgage-Backed Security, TBA 6.50% due 15/03/2056	56,238
Uniform Mortgage-Backed Security, TBA 5.00% due 15/04/2056	54,748
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	53,750
Uniform Mortgage-Backed Security, TBA 6.00% due 15/10/2055	53,174
Government National Mortgage Association, TBA 6.50% due 20/08/2055	49,471
Uniform Mortgage-Backed Security, TBA 6.00% due 15/02/2056	47,727
Uniform Mortgage-Backed Security, TBA 6.50% due 01/08/2056	47,688
Uniform Mortgage-Backed Security, TBA 6.50% due 15/12/2055	46,906
Uniform Mortgage-Backed Security, TBA 6.50% due 15/09/2055	46,439
Uniform Mortgage-Backed Security, TBA 5.00% due 15/09/2055	46,108
Uniform Mortgage-Backed Security, TBA 6.50% due 15/10/2055	45,709
Uniform Mortgage-Backed Security, TBA 6.50% due 15/11/2046	44,909
Uniform Mortgage-Backed Security, TBA 6.50% due 15/04/2056	43,081
Uniform Mortgage-Backed Security, TBA 6.50% due 15/05/2056	42,638
Uniform Mortgage-Backed Security, TBA 5.50% due 15/02/2056	31,497
Government National Mortgage Association, TBA 3.50% due 15/06/2056	30,349
Uniform Mortgage-Backed Security, TBA 5.00% due 15/11/2055	30,288
Government National Mortgage Association, TBA 3.50% due 20/07/2056	30,093
Uniform Mortgage-Backed Security, TBA 5.00% due 15/12/2055	30,071
Uniform Mortgage-Backed Security, TBA 5.00% due 15/01/2056	29,940
Government National Mortgage Association, TBA 3.50% due 15/03/2056	29,587
Uniform Mortgage-Backed Security, TBA 5.00% due 15/10/2055	29,546

MGI Funds plc
Arrowstreet Global Equity Fund

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

Purchases	Cost US$'000
Apple, Inc.	16,103
Equinor ASA (Germany listing)	11,925
Alphabet, Inc. - Class C	11,216
Broadcom, Inc.	10,833
Aon PLC	8,831
Var Energi ASA	8,378
TE Connectivity PLC	8,214
Microsoft Corp. (U.S. listing)	7,998
Alphabet, Inc. - Class A	6,312
NVIDIA Corp. (U.S. listing)	6,077
Medtronic PLC	5,973
Arista Networks, Inc.	5,805
Linde PLC	5,702
Eni SpA	5,678
Trane Technologies PLC	5,452
Intuitive Surgical, Inc.	5,330
TotalEnergies SE	4,883
Royalty Pharma PLC	4,481
STERIS PLC	4,422
Amazon.com, Inc.	4,368
Palantir Technologies, Inc.	4,022
Seagate Technology Holdings PLC	3,986
Micron Technology, Inc.	3,793
ASML Holding NV (U.S. listing)	3,714
Sandisk Corp.	3,600
Arch Capital Group Ltd.	3,531
Aker BP ASA	3,497

Sales	Proceeds US$'000
Apple, Inc.	14,633
Meta Platforms, Inc.	13,694
Kioxia Holdings Corp.	9,079
DNB Bank ASA	8,209
NVIDIA Corp. (U.S. listing)	8,083
Equinor ASA (Germany listing)	6,796
Seagate Technology Holdings PLC	6,658
Netflix, Inc.	6,410
Trane Technologies PLC	6,292
Broadcom, Inc.	6,001
Storebrand ASA	5,862
Arista Networks, Inc.	5,602
Eni SpA	5,377
Micron Technology, Inc.	4,910
Sandisk Corp.	4,319
Vodafone Group PLC (U.S. listing)	4,189
Booking Holdings, Inc.	4,047
Aker BP ASA	3,756
Electronic Arts, Inc.	3,693
Walt Disney Co.	3,580
Engie SA	3,577

MGI Funds plc
Mercer Passive Sustainable Global Equity Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	192,059

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	163,393

MGI Funds plc
Mercer Passive Global REITs Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	11,661

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	51,414

MGI Funds plc
Mercer Emerging Market Debt - Hard Currency Fund

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

Purchases	Cost US$'000
U.S. Treasury Bills zero coupon due 13/08/2026	15,283
U.S. Treasury Bills zero coupon due 03/09/2026	13,223
Ecuador Government International Bonds 6.90% due 31/07/2035	11,877
Argentina Republic Government International Bonds 4.13% due 09/07/2035	10,600
Argentina Republic Government International Bonds 0.75% due 09/07/2030	9,156
Argentina Republic Government International Bonds 5.00% due 09/01/2038	8,965
Ghana Government International Bonds 5.00% due 03/07/2035	7,419
Eagle Funding Luxco SARL 5.50% due 17/08/2030	7,243
U.S. Treasury Bills zero coupon due 21/05/2026	6,581
Brazil Government International Bonds 6.25% due 22/05/2036	5,905
Republic of Azerbaijan International Bonds 3.50% due 01/09/2032	5,861
Colombia TES 7.00% due 26/03/2031	5,855
Indonesia Government International Bonds 2.15% due 28/07/2031	5,804
Brazil Government International Bonds 7.25% due 12/01/2056	5,586
Petroleos Mexicanos 7.69% due 23/01/2050	5,573
Ecuador Government International Bonds 5.00% due 31/07/2040	5,570
Colombia Government International Bonds 7.75% due 07/11/2036	4,841
Romania Government International Bonds 6.63% due 16/05/2036	4,718
Mexico Government International Bonds 6.75% due 09/02/2056	4,676
Saudi Government International Bonds 5.75% due 16/01/2054	4,630

Sales	Proceeds US$'000
U.S. Treasury Bills zero coupon due 03/09/2026	13,268
U.S. Treasury Bills zero coupon due 13/08/2026	9,242
U.S. Treasury Bills zero coupon due 21/05/2026	6,589
Colombia Government International Bonds 5.00% due 15/06/2045	6,292
Petroleos Mexicanos 5.35% due 12/02/2028	5,527
Ivory Coast Government International Bonds 6.13% due 15/06/2033	5,141
Petroleos Mexicanos 5.95% due 28/01/2031	5,127
Panama Government International Bonds 6.40% due 14/02/2035	4,663
Mexico Government International Bonds 6.35% due 09/02/2035	4,010
Colombia Government International Bonds 8.00% due 20/04/2033	3,893
Qatar Government International Bonds 4.82% due 14/03/2049	3,833
Ivory Coast Government International Bonds 4.88% due 30/01/2032	3,713
Viet Nam Debt & Asset Trading Corp. 1.00% due 10/10/2025	3,669
Bonos de la Tesoreria de la Republica en pesos 6.00% due 01/04/2033	3,589
Abu Dhabi Developmental Holding Co. PJSC 5.25% due 02/10/2054	3,563
Republic of South Africa Government International Bonds 7.10% due 19/11/2036	3,417
Egypt Government International Bonds 7.05% due 15/01/2032	3,373
Petronas Capital Ltd. 5.85% due 03/04/2055	3,355
Qatar Government International Bonds 4.40% due 16/04/2050	3,291
Corp. Nacional del Cobre de Chile 5.13% due 02/02/2033	3,265

MGI Funds plc
Mercer Passive Euro Corporate Bond Fund

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

Purchases	Cost €'000
Morgan Stanley 3.38% due 23/01/2032	2,098
Banque Federative du Credit Mutuel SA 3.00% due 07/05/2030	2,074
BNP Paribas SA 3.74% due 20/04/2034	1,999
Goldman Sachs Group, Inc. 3.51% due 17/08/2033	1,994
TotalEnergies Capital International SA 3.65% due 01/07/2035	1,892
Severn Trent Utilities Finance PLC 3.88% due 04/08/2037	1,779
NTT Finance Corp. 3.68% due 16/07/2033	1,708
UBS Group AG 3.76% due 11/08/2036	1,690
BPCE SA 3.63% due 01/10/2033	1,689
Credit Agricole SA 3.25% due 25/08/2032	1,681
Booking Holdings, Inc. 3.63% due 07/11/2035	1,653
Alphabet, Inc. 4.50% due 11/05/2045	1,627
CaixaBank SA 5.38% due 14/11/2030	1,602
Motability Operations Group PLC 3.63% due 22/01/2033	1,593
Credit Agricole SA 3.88% due 16/02/2038	1,591
BNP Paribas SA 3.49% due 17/09/2033	1,587
Alphabet, Inc. 2.38% due 06/11/2028	1,587
Amazon.com, Inc. 4.05% due 16/03/2039	1,585
ING Groep NV 3.13% due 10/02/2032	1,584
General Motors Financial Co., Inc. 3.90% due 12/01/2028	1,519

Sales	Proceeds €'000
DNB Bank ASA 3.13% due 21/09/2027	1,714
BP Capital Markets PLC 3.25% due Perpetual	1,632
General Electric Co. 1.50% due 17/05/2029	1,626
Volkswagen International Finance NV 1.88% due 30/03/2027	1,582
Societe Generale SA 0.75% due 25/01/2027	1,577
Wells Fargo & Co. 1.50% due 24/05/2027	1,355
America Movil SAB de CV 0.75% due 26/06/2027	1,320
Wells Fargo & Co. 1.38% due 26/10/2026	1,319
UniCredit SpA 2.20% due 22/07/2027	1,318
FCC Aqualia SA 2.63% due 08/06/2027	1,309
Volkswagen International Finance NV 3.88% due Perpetual	1,299
Coca-Cola Co. 1.13% due 09/03/2027	1,299
Morgan Stanley 1.88% due 27/04/2027	1,299
Societe Generale SA 0.25% due 08/07/2027	1,257
JDE Peet's NV 0.63% due 09/02/2028	1,245
ING Groep NV 4.88% due 14/11/2027	1,228
Anheuser-Busch InBev SA 1.15% due 22/01/2027	1,227
HSBC Holdings PLC 4.75% due 10/03/2028	1,220
JPMorgan Chase & Co. 3.67% due 06/06/2028	1,208
Deutsche Bank AG 1.63% due 20/01/2027	1,192

MGI Funds plc
Mercer Passive Low Volatility Equity Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	154,252

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	102,049

MGI Funds plc
Mercer Passive Global High Yield Bond Fund

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

Purchases	Cost US$'000
Meridian Arc Holdco LLC 6.25% due 30/04/2031	7,337
WULF Compute LLC 7.75% due 15/10/2030	7,062
Asurion LLC 8.38% due 01/02/2034	5,840
SV RNO Property Owner 1 LLC 5.88% due 01/03/2031	5,552
Centene Corp. 4.63% due 15/12/2029	5,383
Beach Acquisition Bidco LLC zero coupon due 15/07/2033	5,248
PR RNO Property Owner 1 LLC 6.50% due 01/05/2031	5,195
CCO Holdings LLC 4.25% due 01/02/2031	5,012
OAK-Eagle Acquireco, Inc. 7.25% due 01/07/2033	4,797
Level 3 Financing, Inc. 7.00% due 31/03/2034	4,732
Cloud Software Group, Inc. 9.00% due 30/09/2029	4,580
Sirius XM Radio LLC 5.50% due 01/07/2029	4,507
Nexstar Media, Inc. 6.50% due 15/09/2033	4,500
CCO Holdings LLC 4.75% due 01/02/2032	4,349
OAK-Eagle Acquireco, Inc. 8.75% due 01/07/2034	4,187
Asurion LLC 8.00% due 31/12/2032	4,185
Venture Global LNG, Inc. 8.38% due 01/06/2031	4,099
Herc Holdings, Inc. 7.00% due 15/06/2030	4,058
DaVita, Inc. 6.88% due 01/09/2032	4,001
Venture Global LNG, Inc. 9.50% due 01/02/2029	3,719

Sales	Proceeds US$'000
Medline Borrower LP 3.88% due 01/04/2029	6,006
CCO Holdings LLC 4.25% due 01/02/2031	4,487
Venture Global LNG, Inc. 8.38% due 01/06/2031	4,160
CQP Holdco LP 5.50% due 15/06/2031	3,992
Kioxia Holdings Corp. 6.63% due 24/07/2033	3,615
DaVita, Inc. 6.88% due 01/09/2032	3,603
HUB International Ltd. 7.25% due 15/06/2030	3,560
Carnival Corp. Ltd. 5.75% due 01/08/2032	3,560
Herc Holdings, Inc. 7.00% due 15/06/2030	3,555
Level 3 Financing, Inc. 7.00% due 31/03/2034	3,376
Asurion LLC 8.00% due 31/12/2032	3,337
Wynn Resorts Finance LLC 7.13% due 15/02/2031	3,237
Alliant Holdings Intermediate LLC 6.50% due 01/10/2031	3,148
OAK-Eagle Acquireco, Inc. 7.25% due 01/07/2033	3,084
Anywhere Real Estate Group LLC 9.75% due 15/04/2030	3,077
Rakuten Group, Inc. 11.25% due 15/02/2027	3,066
CCO Holdings LLC 4.50% due 01/05/2032	3,032
EMRLD Borrower LP 6.63% due 15/12/2030	3,004
Gen Digital, Inc. 6.25% due 01/04/2033	2,974
Kioxia Holdings Corp. 6.25% due 24/07/2030	2,959

MGI Funds plc
Mercer Investment Fund 21 - Global High Yield Bond

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

Purchases	Cost GB£'000
U.S. Treasury Notes 3.88% due 31/03/2028	10,463
U.S. Treasury Notes 3.75% due 30/04/2028	8,031
Virgin Media Secured Finance PLC 4.13% due 15/08/2030	7,224
U.S. Treasury Notes 4.25% due 15/05/2035	6,125
U.S. Treasury Notes 3.75% due 30/06/2027	5,666
U.S. Treasury Notes 0.88% due 30/06/2026	5,534
U.S. Treasury Notes 4.63% due 15/02/2035	4,944
U.S. Treasury Notes 4.00% due 31/05/2028	4,741
U.S. Treasury Notes 3.50% due 31/10/2027	4,558
Nissan Motor Co. Ltd. 5.25% due 17/07/2029	4,336
SV RNO Property Owner 1 LLC 5.88% due 01/03/2031	4,169
Asurion LLC 8.38% due 01/02/2034	4,039
SoftBank Group Corp. 8.25% due 29/10/2065	3,953
Nissan Motor Co. Ltd. 6.38% due 17/07/2033	3,943
Versuni Group BV 5.58% due 17/06/2033	3,922
SoftBank Group Corp. 5.88% due 10/07/2031	3,557
IQVIA, Inc. 4.63% due 15/06/2033	3,547
Centene Corp. 4.63% due 15/12/2029	3,492
APLD ComputeCo LLC 9.25% due 15/12/2030	3,087
CCO Holdings LLC 7.38% due 01/02/2036	3,071

Sales	Proceeds GB£'000
U.S. Treasury Notes 4.13% due 28/02/2027	10,251
U.S. Treasury Notes 3.88% due 31/03/2028	9,136
Vmed O2 U.K. Financing I PLC 4.50% due 15/07/2031	7,235
U.S. Treasury Notes 3.75% due 15/04/2028	6,658
U.S. Treasury Notes 3.75% due 30/04/2028	6,614
U.S. Treasury Notes 4.13% due 15/11/2027	5,886
U.S. Treasury Notes 0.88% due 30/06/2026	5,704
Virgin Media Secured Finance PLC 4.13% due 15/08/2030	5,307
U.S. Treasury Notes 3.50% due 31/10/2027	4,443
Zegona Finance PLC 6.75% due 15/07/2029	3,989
Bellis Acquisition Co. PLC 8.00% due 01/07/2031	3,516
SoftBank Group Corp. 5.00% due 15/04/2028	3,499
SoftBank Group Corp. 3.38% due 06/07/2029	3,451
Medline Borrower LP 3.88% due 01/04/2029	3,100
National Bank of Greece SA 5.88% due 28/06/2035	3,093
Monitchem HoldCo 3 SA 8.75% due 01/05/2028	3,091
Froneri Lux FinCo SARL 4.75% due 01/08/2032	2,965
U.S. Treasury Notes 4.00% due 31/05/2028	2,957
CITGO Petroleum Corp. 8.38% due 15/01/2029	2,908
Kioxia Holdings Corp. 6.63% due 24/07/2033	2,887

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

Purchases	Cost GB£'000
U.S. Treasury Notes 4.00% due 15/11/2035	10,131
Sri Lanka Government International Bonds 3.60% due 15/02/2038	7,100
Argentina Republic Government International Bonds 4.13% due 09/07/2035	7,059
U.S. Treasury Bills zero coupon due 03/09/2026	6,871
Costa Rica Government International Bonds 6.00% due 16/01/2036	6,845
State Oil Co. of the Azerbaijan Republic 6.95% due 18/03/2030	6,395
Colombia Government International Bonds 6.50% due 26/11/2038	5,027
Ecuador Government International Bonds 9.25% due 29/01/2039	4,384
Petroleos de Venezuela SA zero coupon due 28/10/2022	4,163
Gaci First Investment Co. 6.25% due 14/05/2056	4,080
Republic of Azerbaijan International Bonds 3.50% due 01/09/2032	4,043
Petronas Capital Ltd. 3.40% due 28/04/2061	3,963
Turkiye Varlik Fonu Yonetimi AS 6.88% due 10/02/2031	3,897
Angola Government International Bonds 9.88% due 31/03/2037	3,750
Brazil Government International Bonds 7.25% due 12/01/2056	3,674
U.S. Treasury Bills zero coupon due 21/05/2026	3,315
Sri Lanka Government International Bonds 3.10% due 15/01/2030	3,293
Mexico Government International Bonds 6.75% due 09/02/2056	3,267
Ecopetrol SA 5.88% due 02/11/2051	3,215
Egypt Government International Bonds 8.70% due 01/03/2049	3,125

Sales	Proceeds GB£'000
U.S. Treasury Notes 4.00% due 15/11/2035	10,089
U.S. Treasury Bills zero coupon due 03/09/2026	6,841
Egypt Government International Bonds 6.38% due 11/04/2031	6,509
Ivory Coast Government International Bonds 4.88% due 30/01/2032	4,799
Colombia Government International Bonds 7.50% due 02/02/2034	4,710
El Salvador Government International Bonds 9.50% due 15/07/2052	4,496
Angola Government International Bonds 8.75% due 14/04/2032	4,061
Ecuador Government International Bonds 6.90% due 31/07/2035	3,795
Abu Dhabi Developmental Holding Co. PJSC 5.25% due 02/10/2054	3,667
Ecuador Government International Bonds 9.25% due 29/01/2039	3,637
Indonesia Government International Bonds 3.75% due 14/06/2028	3,609
Zambia Government International Bonds 0.50% due 31/12/2053	3,561
Indonesia Government International Bonds 2.15% due 28/07/2031	3,390
U.S. Treasury Bills zero coupon due 21/05/2026	3,319
Argentina Republic Government International Bonds 4.13% due 09/07/2046	3,233
Sri Lanka Government International Bonds 3.10% due 15/01/2030	3,222
Petronas Capital Ltd. 5.85% due 03/04/2055	3,039
Ivory Coast Government International Bonds 5.25% due 22/03/2030	3,004
Oman Government International Bonds 6.75% due 17/01/2048	2,930
Petroleos Mexicanos 5.95% due 28/01/2031	2,878

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

Purchases	Cost US$'000
Ping An Insurance Group Co. of China Ltd.	6,539
Tianqi Lithium Corp.	4,233
Montage Technology Co. Ltd.	3,901
Metallurgical Corp. of China Ltd. A-Shares	3,766
Industrial & Commercial Bank of China Ltd.	3,583
Contemporary Amperex Technology Co. Ltd.	3,451
China International Marine Containers Group Co. Ltd.	3,354
Haier Smart Home Co. Ltd. A-Shares	3,263
Sany Heavy Industry Co. Ltd. A-Shares	3,215
Zoomlion Heavy Industry Science & Technology Co. Ltd.	3,162
CITIC Securities Co. Ltd. A-Shares	2,945
Zhongji Innolight Co. Ltd.	2,875
Shanghai Fudan Microelectronics Group Co. Ltd. A-Shares	2,870
China Life Insurance Co. Ltd. A-Shares	2,859
Aluminum Corp. of China Ltd.	2,814
BOE Technology Group Co. Ltd.	2,746
Chongqing Rural Commercial Bank Co. Ltd.	2,664
Zhejiang Kingland Pipeline & Technologies Co. Ltd. A-Shares	2,624
Zhejiang Hisun Pharmaceutical Co. Ltd. A-Shares	2,566
Gstarsoft Co. Ltd.	2,565
China Merchants Bank Co. Ltd.	2,564
Chifeng Jilong Gold Mining Group Ltd.	2,462
Dongfang Electric Corp. Ltd A-Shares	2,392

Sales	Proceeds US$'000
Zhejiang Hisun Pharmaceutical Co. Ltd. A-Shares	4,389
Dongfang Electric Corp. Ltd A-Shares	3,905
Zhejiang Kingland Pipeline & Technologies Co. Ltd. A-Shares	3,570
Metallurgical Corp. of China Ltd. A-Shares	3,534
CMOC Group Ltd. A-Shares	3,454
Montage Technology Co. Ltd.	3,197
Sany Heavy Industry Co. Ltd. A-Shares	3,040
Haier Smart Home Co. Ltd. A-Shares	2,995
Chifeng Jilong Gold Mining Group Ltd.	2,971
Kweichow Moutai Co. Ltd. A-Shares	2,909
CITIC Securities Co. Ltd. A-Shares	2,882
Jiangxi Copper Co. Ltd. A-Shares	2,819
Goldwind Science & Technology Co. Ltd A-Shares	2,777
Shanghai Fudan Microelectronics Group Co. Ltd. A-Shares	2,753
New China Life Insurance Co. Ltd. A-Shares	2,630
Midea Group Co. Ltd. A-Shares	2,413
Ping An Insurance Group Co. of China Ltd.	2,335
China Life Insurance Co. Ltd. A-Shares	2,330
Agricultural Bank of China Ltd.	2,325
WuXi AppTec Co. Ltd. A-Shares	2,227
GF Securities Co. Ltd. A-Shares	2,101
China Construction Bank Corp.	2,052
Jiangsu Hengrui Pharmaceuticals Co. Ltd A-Shares	2,001

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

Purchases	Cost €'000
Siemens AG	13,685
SAP SE	8,500
Deutsche Telekom AG	7,977
UBS Group AG (Switzerland listing)	7,717
Siemens Energy AG	7,325
Anheuser-Busch InBev SA	7,029
ING Groep NV (Netherlands listing)	6,688
Nestle SA	6,216
Cie Financiere Richemont SA	6,169
ASML Holding NV (U.S. listing)	6,114
Koninklijke Philips NV	5,784
Prosus NV	5,361
BP PLC (U.S. listing)	5,348
Enel SpA	5,076
Henkel AG & Co. KGaA - Pref	4,548
Spotify Technology SA	4,085
Mercedes-Benz Group AG	4,039
Allianz SE	3,993
Klepierre SA	3,867
ASM International NV	3,648
Telia Co. AB	3,557
ACS Actividades de Construccion y Servicios SA	3,518
ARM Holdings PLC	3,501
BASF SE	3,415
Kone OYJ	3,362
Engie SA	3,260
Logitech International SA (Switzerland listing)	3,185
Boliden AB	3,177
Deutsche Boerse AG	2,959
Schindler Holding AG (Non-Voting Rights)	2,909

Sales	Proceeds €'000
SAP SE	13,078
Enel SpA	10,534
Siemens AG	10,081
ASML Holding NV (U.S. listing)	8,593
Deutsche Telekom AG	8,081
Spotify Technology SA	7,386
Deutsche Boerse AG	7,363
Anheuser-Busch InBev SA	6,987
UBS Group AG (Switzerland listing)	6,704
Engie SA	5,833
Prosus NV	5,777
Schindler Holding AG (Non-Voting Rights)	5,664
ING Groep NV (Netherlands listing)	5,401
Cie Financiere Richemont SA	4,595
Koninklijke Philips NV	4,271
Mercedes-Benz Group AG	4,100
Allianz SE	3,958
Banco Santander SA (Spain listing)	3,948
Talanx AG	3,578
Experian PLC	3,480
Boliden AB	3,444
adidas AG	3,384
Deutsche Bank AG	3,237
ABB Ltd.	3,195
ARM Holdings PLC	3,014

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

Purchases	Cost €'000
Berkshire Hathaway, Inc. - Class B	15,185
Texas Instruments, Inc.	10,870
Henkel AG & Co. KGaA - Pref	10,356
Chevron Corp.	9,929
Telia Co. AB	9,876
Exxon Mobil Corp.	9,218
HCA Healthcare, Inc.	8,589
QUALCOMM, Inc.	8,361
ABB Ltd.	8,303
TJX Cos., Inc.	8,188
KLA Corp.	8,173
AMETEK, Inc.	8,118
AbbVie, Inc.	7,999
Encompass Health Corp.	7,945
Eni SpA	7,300
Terna - Rete Elettrica Nazionale	7,271
Monster Beverage Corp.	7,228
Quest Diagnostics, Inc.	7,091
Bristol-Myers Squibb Co.	7,051
Alphabet, Inc. - Class A	6,903
Verizon Communications, Inc.	6,815
Roper Technologies, Inc.	6,800
F5, Inc.	6,765
Koninklijke Ahold Delhaize NV	6,762
Stryker Corp.	6,599
Fortinet, Inc.	6,436
Amphenol Corp.	6,418
Analog Devices, Inc.	6,216
General Mills, Inc.	6,205
PepsiCo, Inc.	6,103
Republic Services, Inc.	6,063
Southern Co.	6,012
Intuit, Inc.	5,933
Applied Materials, Inc.	5,647
United Therapeutics Corp.	5,575

Sales	Proceeds €'000
Henkel AG & Co. KGaA - Pref	13,155
Roper Technologies, Inc.	13,006
Walmart, Inc.	12,018
Clorox Co.	10,581
F5, Inc.	10,558
Waste Management, Inc.	10,316
Nestle SA	9,879
T-Mobile U.S., Inc.	9,720
Cencora, Inc.	9,259
Marsh & McLennan Cos., Inc.	8,985
KLA Corp.	8,538
Intercontinental Exchange, Inc.	8,532
Republic Services, Inc.	8,483
Berkshire Hathaway, Inc. - Class B	8,319
Enel SpA	8,207
Telia Co. AB	8,131
Mastercard, Inc.	8,075
Elisa OYJ	8,073
Adobe, Inc.	7,904
Cisco Systems, Inc.	7,786
Visa, Inc.	7,781
Ecolab, Inc.	7,747
Koninklijke Ahold Delhaize NV	7,694
Swisscom AG	7,214
Automatic Data Processing, Inc.	7,190
Verizon Communications, Inc.	7,095
Commvault Systems, Inc.	6,959
Texas Instruments, Inc.	6,948
Comcast Corp.	6,925
Intuit, Inc.	6,900
PepsiCo, Inc.	6,849
SoftBank Corp.	6,784
UL Solutions, Inc.	6,767
Amphenol Corp.	6,743
Moody's Corp.	6,609

MGI Funds plc
Acadian Global Managed Volatility Equity II

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

Purchases	Cost US$'000
Adobe, Inc.	558
AMETEK, Inc.	556
Henkel AG & Co. KGaA - Pref	531
Encompass Health Corp.	499
Telia Co. AB	498
Intuit, Inc.	484
Zoom Communications, Inc.	466
Rollins, Inc.	451
Telefonaktiebolaget LM Ericsson (U.S. listing)	405
TJX Cos., Inc.	385
Bank of Nova Scotia	385
Amdocs Ltd.	328
Medtronic PLC	312
Stryker Corp.	296
QUALCOMM, Inc.	282
Liberty Capital Corp.	275
Walt Disney Co.	250
AbbVie, Inc.	238
Astellas Pharma, Inc.	224
Service Corp. International	206
American Electric Power Co., Inc.	163
Kyowa Kirin Co. Ltd.	159
Meta Platforms, Inc.	156
J Sainsbury PLC	153
OGE Energy Corp.	143
Apple, Inc.	131
Microsoft Corp. (U.S. listing)	126
NVIDIA Corp. (U.S. listing)	122

Sales	Proceeds US$'000
NVIDIA Corp. (U.S. listing)	1,801
Apple, Inc.	1,707
Microsoft Corp. (U.S. listing)	1,420
Telefonaktiebolaget LM Ericsson (U.S. listing)	930
Electronic Arts, Inc.	864
TE Connectivity PLC	845
Walmart, Inc.	794
Cisco Systems, Inc.	789
Encompass Health Corp.	777
Cardinal Health, Inc.	772
Cencora, Inc.	763
New York Times Co.	701
Costco Wholesale Corp.	698
McKesson Corp.	692
Johnson & Johnson	689
Swisscom AG	661
eBay, Inc.	658
Endesa SA	654
Koninklijke Ahold Delhaize NV	653
Check Point Software Technologies Ltd.	644

MGI Funds plc
Mercer Passive Fundamental Indexation Global Equity Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	9,912

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	19,941

MGI Funds plc
Acadian European Small Cap Equity

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

Purchases	Cost €'000
Merlin Properties Socimi SA	2,777
Ackermans & van Haaren NV	1,458
CTP NV	1,309
IG Group Holdings PLC	1,133
Jyske Bank AS	1,102
Corbion NV	1,085
FUCHS SE - Pref	1,040
ANDRITZ AG	1,030
Bucher Industries AG	1,022
Investec PLC	970
Zealand Pharma AS	930
Jungheinrich AG	895
Gaztransport Et Technigaz SA	876
TKH Group NV	865
Swissquote Group Holding SA	821
QT Group OYJ	806
PSP Swiss Property AG	802
BW LPG Ltd.	796
Tecan Group AG	785
Vallourec SACA	763

Sales	Proceeds €'000
Merlin Properties Socimi SA	1,952
PSP Swiss Property AG	1,717
Avanza Bank Holding AB	1,350
Bucher Industries AG	1,269
NKT AS	1,161
Fresnillo PLC	1,114
Azimut Holding SpA	1,089
A2A SpA	1,077
CTP NV	1,051
BAWAG Group AG	1,031
Storebrand ASA	971
HUGO BOSS AG	906
Airtel Africa PLC	901
Getinge AB	893
SBM Offshore NV	871
Mapfre SA	838
Var Energi ASA	832
Belimo Holding AG	806
QT Group OYJ	764
Freenet AG	762

MGI Funds plc
Acadian Global High Yield Bond Fund

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

Purchases	Cost US$'000
State Street Institutional Liquid Reserves Fund	11,549
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	2,421
TGNR Intermediate Holdings LLC 5.50% due 15/10/2029	532
ams-OSRAM AG 12.25% due 30/03/2029	530
Blackstone Mortgage Trust, Inc. 7.75% due 01/12/2029	505
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% due 26/09/2029	355
Infrastrutture Wireless Italiane SpA 3.75% due 01/04/2030	352
Miller Homes Group Finco PLC 7.00% due 15/05/2029	336
Mineral Resources Ltd. 9.25% due 01/10/2028	294
Cascades, Inc. 5.38% due 15/01/2028	291
CVR Partners LP 6.13% due 15/06/2028	287
Bath & Body Works, Inc. 7.50% due 15/06/2029	285
1011778 BC ULC 3.88% due 15/01/2028	285
TransDigm, Inc. 6.63% due 01/03/2032	284
Tenet Healthcare Corp. 6.13% due 15/06/2030	280
NCL Corp. Ltd. 6.75% due 01/02/2032	278
Sirius XM Radio LLC 4.13% due 01/07/2030	275
Valaris Ltd. 8.38% due 30/04/2030	273
Millrose Properties, Inc. 6.38% due 01/08/2030	272
Carnival Corp. Ltd. 5.88% due 15/06/2031	270

Sales	Proceeds US$'000
State Street Institutional Liquid Reserves Fund	11,733
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	2,375
Bath & Body Works, Inc. 7.50% due 15/06/2029	417
TGNR Intermediate Holdings LLC 5.50% due 15/10/2029	309
DaVita, Inc. 4.63% due 01/06/2030	299
CVR Partners LP 6.13% due 15/06/2028	288
TransDigm, Inc. 6.63% due 01/03/2032	286
TEGNA, Inc. 5.00% due 15/09/2029	273
Kinetik Holdings LP 6.63% due 15/12/2028	273
Grifols SA 4.75% due 15/10/2028	270
Carnival Corp. Ltd. 5.88% due 15/06/2031	268
SBA Communications Corp. 3.88% due 15/02/2027	267
ams-OSRAM AG 12.25% due 30/03/2029	267
ROBLOX Corp. 3.88% due 01/05/2030	266
Allison Transmission, Inc. 3.75% due 30/01/2031	264
Live Nation Entertainment, Inc. 4.75% due 15/10/2027	263
GFL Environmental, Inc. 4.00% due 01/08/2028	263
Owens-Brockway Glass Container, Inc. 7.25% due 15/05/2031	262
Viavi Solutions, Inc. 3.75% due 01/10/2029	260
Ladder Capital Finance Holdings LLLP 4.25% due 01/02/2027	260

MGI Funds plc
Mercer Long Term Growth Fund

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

Purchases*	Cost GB£'000
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	718,462
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	507,711
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	460,308
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	439,109
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	327,911
New World Indexed ESG Emerging Market Debt Hard Currency Fund	261,973
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	164,592
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	146,166
BlackRock Index Selection Fund - iShares Japan Index Fund	16,359

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

Sales*	Proceeds GB£'000
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	279,903
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	251,936
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	161,636
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	118,269
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	79,487
BlackRock Index Selection Fund - iShares Japan Index Fund	73,502
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	41,366
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	36,804
New World Indexed ESG Emerging Market Debt Hard Currency Fund	26,400

MGI Funds plc
Acadian Emerging Market Enhanced Equity

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

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	8,366
Samsung Electronics Co. Ltd. (South Korea listing)	4,955
SK Hynix, Inc.	3,961
Saudi Arabian Oil Co.	2,292
Tencent Holdings Ltd.	2,026
Ping An Insurance Group Co. of China Ltd. H-Shares	1,891
PetroChina Co. Ltd. H-Shares	1,837
Petroleo Brasileiro SA - Pref	1,696
HDFC Bank Ltd. - ADR	1,658
ICICI Bank Ltd. (India listing)	1,560
Alibaba Group Holding Ltd. (Hong Kong listing)	1,526
Standard Bank Group Ltd.	1,475
HDFC Bank Ltd.	1,360
Shinhan Financial Group Co. Ltd. (South Korea listing)	1,314
Samsung Electronics Co. Ltd. - Pref	1,306
PDD Holdings, Inc.	1,276
Delta Electronics, Inc.	1,264
Gold Fields Ltd. (South Korea listing)	1,243
Nestle India Ltd.	1,154
ASE Technology Holding Co. Ltd.	1,082

Sales	Proceeds US$'000
iShares IV plc - iShares MSCI India UCITS ETF	8,018
Taiwan Semiconductor Manufacturing Co. Ltd.	7,542
SK Hynix, Inc.	2,455
Samsung Electronics Co. Ltd. (South Korea listing)	2,357
Reliance Industries Ltd. (U.K. listing)	2,228
ICICI Bank Ltd. (U.S. listing)	1,873
PDD Holdings, Inc.	1,454
HDFC Bank Ltd. - ADR	1,378
Xiaomi Corp.	1,287
Samsung Electronics Co. Ltd. - Pref	1,280
Infosys Ltd. (U.S. listing)	1,193
HDFC Bank Ltd.	1,179
China Construction Bank Corp. H-Shares	1,158
Dr. Reddy's Laboratories Ltd.	1,024
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,014
Zhejiang Longsheng Group Co. Ltd.	996
LG Electronics, Inc.	986
State Bank of India	969
Meituan	947
Naspers Ltd.	939

MGI Funds plc
Mercer Passive Universal Global Equity Fund

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

Purchases	Cost €'000
Microsoft Corp. (U.S. listing)	54,169
Broadcom, Inc.	29,052
AbbVie, Inc.	4,874
Roche Holding AG (Switzerland listing)	4,426
Verizon Communications, Inc.	3,479
Enbridge, Inc.	3,473
Danaher Corp.	3,249
NVIDIA Corp. (U.S. listing)	3,175
NextEra Energy, Inc.	3,090
Uber Technologies, Inc.	3,010
Apple, Inc.	2,501
Nestle SA	2,361
Palantir Technologies, Inc.	2,269
Chevron Corp.	2,164
Kioxia Holdings Corp.	2,163
Linde PLC	2,105
TC Energy Corp.	1,966
Prologis, Inc.	1,965
Sanofi SA	1,896
Progressive Corp.	1,672

Sales	Proceeds €'000
NVIDIA Corp. (U.S. listing)	25,933
AstraZeneca PLC (U.K. listing)	5,720
Mastercard, Inc.	5,180
TotalEnergies SE	4,671
Alphabet, Inc. - Class C	3,413
Apple, Inc.	3,058
Novo Nordisk AS	2,933
Uber Technologies, Inc.	2,690
Shopify, Inc. (Canada listing)	2,437
Palantir Technologies, Inc.	2,296
Coca-Cola Co.	1,826
Schneider Electric SE	1,787
Alphabet, Inc. - Class A	1,735
Capital One Financial Corp.	1,691
Goldman Sachs Group, Inc.	1,564
Chevron Corp.	1,527
TC Energy Corp.	1,487
Hermes International SCA	1,449
Aflac, Inc.	1,418
Arista Networks, Inc.	1,408

MGI Funds plc
Acadian US Enhanced Equity Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	100,530

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	7,951

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

Purchases	Cost US$'000
Alphabet, Inc. - Class A	103,780
Taiwan Semiconductor Manufacturing Co. Ltd.	102,817
ASML Holding NV (U.S. listing)	97,776
Siemens Energy AG	63,537
NVIDIA Corp. (U.S. listing)	60,672
Rolls-Royce Holdings PLC	59,216
Advanced Micro Devices, Inc.	57,111
Amphenol Corp.	54,860
Advantest Corp.	52,618
Societe Generale SA	52,563
ASM International NV	49,869
AstraZeneca PLC (U.K. listing)	46,665
Micron Technology, Inc.	46,572
JPMorgan Chase & Co.	43,472
Lumentum Holdings, Inc.	43,131
Mitsubishi Estate Co. Ltd.	37,606
Amazon.com, Inc.	36,506
GE Vernova, Inc.	35,596
UCB SA	26,398
Fujikura Ltd.	24,773
AppLovin Corp.	24,660
Danaher Corp.	23,673
Antofagasta PLC	22,026
Meta Platforms, Inc.	21,930
General Electric Co.	20,873
Mitsubishi Heavy Industries Ltd.	20,211
Microsoft Corp. (U.S. listing)	17,789
Tencent Holdings Ltd.	16,467
Morgan Stanley	15,758
Howmet Aerospace, Inc.	15,092

Sales	Proceeds US$'000
Microsoft Corp. (U.S. listing)	80,197
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	59,936
Amphenol Corp.	58,735
NVIDIA Corp. (U.S. listing)	57,664
Meta Platforms, Inc.	57,328
Mitsubishi Heavy Industries Ltd.	56,801
Taiwan Semiconductor Manufacturing Co. Ltd.	50,718
Fujikura Ltd.	48,665
JPMorgan Chase & Co.	46,910
Amazon.com, Inc.	45,390
Netflix, Inc.	38,581
SAP SE	35,819
Tencent Holdings Ltd.	35,265
Oracle Corp.	32,343
GE Vernova, Inc.	31,936
UCB SA	28,544
AstraZeneca PLC (U.K. listing)	26,637
ServiceNow, Inc.	26,247
Alphabet, Inc. - Class A	24,555
Morgan Stanley	23,763
AppLovin Corp.	23,051
ICICI Bank Ltd. (U.S. listing)	20,986
Danaher Corp.	20,739
Boston Scientific Corp.	17,828
General Electric Co.	15,015
Societe Generale SA	14,661
ASML Holding NV (U.S. listing)	13,407
Siemens Energy AG	13,221
Spotify Technology SA	12,464
Rolls-Royce Holdings PLC	12,369

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

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	9,540
SK Square Co. Ltd.	5,569
Samsung Electronics Co. Ltd. (South Korea listing)	4,228
iShares III plc - iShares MSCI EM UCITS ETF USD	3,971
Accton Technology Corp.	3,650
ASPEED Technology, Inc.	3,581
Delta Electronics, Inc.	3,166
Huaming Power Equipment Co. Ltd.	3,013
MediaTek, Inc.	2,942
Multi Units France - Amundi MSCI India Swap UCITS ETF	2,843
Contemporary Amperex Technology Co. Ltd. A-Shares	2,695
Hanwha Aerospace Co. Ltd.	2,442
SK Hynix, Inc.	2,429
Embraer SA	2,316
Hon Hai Precision Industry Co. Ltd.	2,192
Gold Fields Ltd. (South Korea listing)	2,073
HD Hyundai Heavy Industries Co. Ltd.	2,004
Emaar Properties PJSC	1,774
KB Financial Group, Inc.	1,542
HD Hyundai Electric Co. Ltd.	1,503
WuXi AppTec Co. Ltd. H-Shares	1,431
Alibaba Group Holding Ltd. (Hong Kong listing)	1,403
TVS Motor Co. Ltd.	1,310
Jiangsu Hengli Hydraulic Co. Ltd.	1,273
APR Corp.	1,257
Hyundai Motor Co.	1,244
Banco Bradesco SA - Pref	1,221

Sales	Proceeds US$'000
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	8,837
Multi Units France - Amundi MSCI India Swap UCITS ETF	7,680
SK Hynix, Inc.	4,862
ASPEED Technology, Inc.	4,350
Tencent Holdings Ltd.	3,649
Taiwan Semiconductor Manufacturing Co. Ltd.	3,449
Samsung Electronics Co. Ltd. (South Korea listing)	3,293
ICICI Bank Ltd. (U.S. listing)	3,100
Alibaba Group Holding Ltd. (Hong Kong listing)	3,060
SK Hynix, Inc. (Luxembourg listing)	2,763
Embraer SA - ADR	2,635
Accton Technology Corp.	2,112
Hanwha Aerospace Co. Ltd.	2,035
SK Square Co. Ltd.	1,838
Delta Electronics, Inc.	1,836
Xiaomi Corp.	1,656
Pop Mart International Group Ltd.	1,573
Samsung Electronics Co. Ltd.	1,444
Naspers Ltd.	1,424
Hon Hai Precision Industry Co. Ltd.	1,312
Sea Ltd.	1,311
Mahindra & Mahindra Ltd.	1,286
Hong Kong Exchanges & Clearing Ltd.	1,276
BYD Co. Ltd. H-Shares	1,232

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

Purchases	Cost US$'000
Multi Units France - Amundi MSCI India Swap UCITS ETF	6,751
Sandisk Corp.	3,737
MTAR Technologies Ltd.	3,319
Guardant Health, Inc.	3,116
Exosens SAS	3,104
Gaztransport Et Technigaz SA	3,036
FirstCash Holdings, Inc.	2,935
VSE Corp.	2,933
Solaris Energy Infrastructure, Inc.	2,917
Mercury Systems, Inc.	2,889
Curtiss-Wright Corp.	2,845
Bloom Energy Corp.	2,830
Casey's General Stores, Inc.	2,796
ASM International NV	2,717
Nova Ltd. (U.S. listing)	2,715
RBC Bearings, Inc.	2,676
Kitron ASA	2,672
Legence Corp.	2,662
Ensign Group, Inc.	2,590
FLSmidth & Co. AS	2,542
McDonald's Holdings Co. Japan Ltd.	2,502
Advanced Energy Industries, Inc.	2,462
BuySell Technologies Co. Ltd.	2,457
Samyang Foods Co. Ltd.	2,433
Multi Commodity Exchange of India Ltd.	2,385
Celestica, Inc. (U.S. listing)	2,349
Viavi Solutions, Inc.	2,337
Radico Khaitan Ltd.	2,337
Tokyo Ohka Kogyo Co. Ltd.	2,334
King Yuan Electronics Co. Ltd.	2,331
Forgent Power Solutions, Inc.	2,293
Nabtesco Corp.	2,274
Descartes Systems Group, Inc.	2,247
APR Corp.	2,237
AIXTRON SE	2,206
Kandenko Co. Ltd.	2,113
Clas Ohlson AB	2,090
Games Workshop Group PLC	2,054
Simplex Holdings, Inc.	2,053
Sensient Technologies Corp.	2,046

Sales	Proceeds US$'000
Multi Units France - Amundi MSCI India Swap UCITS ETF	9,349
Ensign Group, Inc.	3,180
Argan, Inc.	2,502
Bilfinger SE	2,273
Crane Co.	2,160
Stifel Financial Corp.	2,091
HUB24 Ltd.	1,989
Rheinmetall AG	1,867
Rambus, Inc.	1,805
Konecranes OYJ	1,771
Moelis & Co.	1,737
OSI Systems, Inc.	1,661
FLSmidth & Co. AS	1,600
Fujikura Ltd.	1,567
Orion Corp.	1,521
Technogym SpA	1,452
VSE Corp.	1,347
SPX Technologies, Inc.	1,300
LIG Ne1 Co. Ltd.	1,249
Casella Waste Systems, Inc.	1,212
Furuno Electric Co. Ltd.	1,196
Embraer SA - ADR	1,162
JBT Marel Corp.	1,160
InterDigital, Inc.	1,155
Sinfonia Technology Co. Ltd.	1,140
HD Hyundai Marine Solution Co. Ltd.	1,133
Modine Manufacturing Co.	1,118
Chenbro Micom Co. Ltd.	1,080
Celestica, Inc. (U.S. listing)	1,025
Sterling Infrastructure, Inc.	1,012
HealthEquity, Inc.	1,000
Ollie's Bargain Outlet Holdings, Inc.	992
CTS Eventim AG & Co. KGaA	977
Miami International Holdings, Inc.	967
RadNet, Inc.	932
Insmed, Inc.	925
Casey's General Stores, Inc.	923
Sanrio Co. Ltd.	922

MGI Funds plc
Mercer Frontier Markets Debt Fund

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

Purchases	Cost US$'000
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	191,462
U.S. Treasury Bills zero coupon due 21/05/2026	94,125
U.S. Treasury Bills zero coupon due 13/08/2026	75,323
U.S. Treasury Bills zero coupon due 06/11/2025	44,890
Republic of Uganda Government Bonds 15.80% due 23/06/2039	29,908
Cooperatieve Rabobank UA 4.00% due 20/10/2025	29,070
U.S. Treasury Notes 2.25% due 15/08/2027	28,562
Cooperatieve Rabobank UA 4.00% due 21/10/2025	27,680
ING Bank NV 3.80% due 17/11/2025	25,052
ING Bank NV 3.80% due 10/12/2025	23,558
ING Bank NV 3.80% due 09/12/2025	23,556
ING Bank NV 3.80% due 08/12/2025	20,398
ING Bank NV 3.80% due 05/12/2025	20,396
ING Bank NV 3.80% due 04/12/2025	20,394
ING Bank NV 3.80% due 03/12/2025	20,392
ING Bank NV 3.80% due 02/12/2025	20,390
ING Bank NV 3.80% due 01/12/2025	20,383
ING Bank NV 3.80% due 28/11/2025	20,379
ING Bank NV 3.80% due 26/11/2025	20,377
ING Bank NV 3.80% due 25/11/2025	20,375

Sales	Proceeds US$'000
State Street Liquidity plc - State Street USD Liquidity LVNAV Fund	191,695
U.S. Treasury Bills zero coupon due 13/08/2026	64,386
U.S. Treasury Bills zero coupon due 21/05/2026	53,135
U.S. Treasury Bills zero coupon due 06/11/2025	44,946
U.S. Treasury Notes 4.13% due 15/02/2027	16,868
U.S. Treasury Notes 4.63% due 15/11/2026	14,629
U.S. Treasury Notes 4.25% due 30/11/2026	14,580
U.S. Treasury Notes 1.88% due 28/02/2027	13,340
Nigeria OMO Bills zero coupon due 11/08/2026	13,109
Argentina Treasury Bonds BONTE 29.50% due 30/05/2030	10,285
Ecuador Government International Bonds 8.75% due 29/01/2034	8,502
U.S. Treasury Notes 2.25% due 15/08/2027	8,038
Ecuador Government International Bonds 6.90% due 31/07/2035	7,861
Ghana Government International Bonds 5.00% due 03/07/2035	7,691
Dominican Republic International Bonds 5.50% due 22/02/2029	7,606
U.S. Treasury Notes 0.50% due 31/08/2027	6,983
Egypt Treasury Bills zero coupon due 10/03/2026	6,882
U.S. Treasury Bills zero coupon due 19/02/2026	6,370
Republic of Kenya Government International Bonds 8.80% due 09/10/2038	6,092
Ivory Coast Government International Bonds 8.25% due 30/01/2037	5,348

MGI Funds plc
Acadian Global Enhanced Equity Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	848,026

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

Sales*	Proceeds US$'000
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	11

MGI Funds plc
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund

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

Purchases*	Cost US$'000
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	33,570

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

Sales*	Proceeds US$'000

*There were no sale transactions during the financial year.

MGI Funds plc
Catholic Responsible Investments Global Bond Fund

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

Purchases	Cost US$'000
U.S. Treasury Notes 2.75% due 15/08/2032	7,976
China Government Bonds 4.00% due 30/11/2035	3,619
Uniform Mortgage-Backed Security, TBA 6.00% due 15/02/2054	3,393
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	3,385
Bundesobligation 2.40% due 18/04/2030	3,117
U.S. Treasury Bonds 6.13% due 15/11/2027	3,050
U.S. Treasury Notes 3.75% due 31/10/2032	3,017
U.S. Treasury Bonds 4.88% due 15/08/2045	2,966
Japan Government Two Year Bonds 1.10% due 01/01/2028	2,816
U.S. Treasury Notes 4.00% due 31/03/2030	2,695
New Zealand Government Bonds 3.50% due 14/04/2033	2,654
U.S. Treasury Notes 4.13% due 31/10/2029	2,579
U.S. Treasury Notes 3.88% due 31/07/2030	2,521
Inter-American Development Bank 4.25% due 11/08/2031	2,497
Brazil Notas do Tesouro Nacional zero coupon due 01/01/2031	2,418
Italy Buoni Poliennali Del Tesoro 3.65% due 01/08/2035	2,323
Japan Government Ten Year Bonds 1.70% due 20/09/2035	2,270
Japan Government Two Year Bonds 0.80% due 01/06/2027	2,256
Spain Government Bonds 3.15% due 30/04/2035	2,199
U.S. Treasury Bonds 4.75% due 15/05/2055	2,112

Sales	Proceeds US$'000
U.S. Treasury Notes 2.75% due 15/08/2032	6,874
International Bank for Reconstruction & Development 0.88% due 14/05/2030	4,421
Mexico Bonos 7.75% due 29/05/2031	3,893
Uniform Mortgage-Backed Security, TBA 6.00% due 15/02/2054	3,391
Uniform Mortgage-Backed Security, TBA 6.00% due 15/12/2055	3,389
Chile Government International Bonds 2.55% due 27/07/2033	3,115
Bundesobligation 2.40% due 18/04/2030	3,081
U.S. Treasury Bonds 6.13% due 15/11/2027	3,039
U.S. Treasury Notes 3.75% due 31/10/2032	2,994
bpost SA 3.48% due 19/06/2032	2,889
Japan Government Two Year Bonds 1.10% due 01/01/2028	2,714
U.S. Treasury Notes 4.00% due 31/03/2030	2,694
U.S. Treasury Notes 0.63% due 15/05/2030	2,583
U.S. Treasury Notes 4.13% due 31/10/2029	2,582
Iren SpA 3.63% due 23/09/2033	2,566
U.S. Treasury Notes 3.88% due 31/07/2030	2,524
Romania Government International Bonds 2.00% due 28/01/2032	2,458
U.S. Treasury Bonds 3.13% due 15/02/2043	2,455
Bundesrepublik Deutschland Bundesanleihe zero coupon due 15/11/2027	2,444
U.S. Treasury Inflation-Indexed Notes 0.50% due 15/01/2028	2,394

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

Purchases	Cost US$'000
Apple, Inc.	20,247
Taiwan Semiconductor Manufacturing Co. Ltd.	10,677
Microsoft Corp. (U.S. listing)	9,560
Lam Research Corp.	8,129
NVIDIA Corp. (U.S. listing)	7,400
Amazon.com, Inc.	7,400
Toronto-Dominion Bank	6,611
Broadcom, Inc.	6,184
Netflix, Inc.	5,974
Costco Wholesale Corp.	5,968
JPMorgan Chase & Co.	5,459
Galderma Group AG	5,348
McKesson Corp.	4,975
Chevron Corp.	4,423
Bank of Nova Scotia	4,369
TJX Cos., Inc.	4,321
Alphabet, Inc. - Class A	4,311
Cardinal Health, Inc.	4,161
KLA Corp.	4,051
Booking Holdings, Inc.	4,016

Sales	Proceeds US$'000
Alphabet, Inc. - Class A	14,838
Berkshire Hathaway, Inc. - Class B	14,667
CSX Corp.	12,218
Lowe's Cos., Inc.	11,104
Koninklijke Ahold Delhaize NV	10,847
Standard Chartered PLC	10,624
QUALCOMM, Inc.	10,564
Prosus NV	10,533
Applied Materials, Inc.	10,470
Shin-Etsu Chemical Co. Ltd.	9,694
ASML Holding NV (Netherlands listing)	9,372
NVIDIA Corp. (U.S. listing)	9,131
Union Pacific Corp.	9,048
American Express Co.	8,960
Kroger Co.	8,794
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	8,651
Barrick Mining Corp.	8,554
Infineon Technologies AG	8,372
HP, Inc.	8,223
Ameriprise Financial, Inc.	8,196
Bank of America Corp.	8,086
Meta Platforms, Inc.	7,978
Howmet Aerospace, Inc.	7,806
Lasertec Corp.	7,480
Schneider Electric SE	7,226
Commerzbank AG	7,155
Micron Technology, Inc.	7,061
Elevance Health, Inc.	6,979
LVMH Moet Hennessy Louis Vuitton SE	6,889
United Parcel Service, Inc.	6,868
Siemens Energy AG	6,855
Cigna Group	6,698
Estee Lauder Cos., Inc.	6,516

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

Purchases	Cost €'000
Apple, Inc.	79,915
Alphabet, Inc. - Class A	62,391
NVIDIA Corp. (U.S. listing)	49,028
Microsoft Corp. (U.S. listing)	39,167
Meta Platforms, Inc.	31,934
Toronto-Dominion Bank	30,827
Costco Wholesale Corp.	29,663
Citigroup, Inc.	28,825
PepsiCo, Inc.	26,417
Bank of Nova Scotia	25,263
Royal Bank of Canada	25,080
Bristol-Myers Squibb Co.	24,504
Chevron Corp.	23,734
Airbnb, Inc.	22,115
Booking Holdings, Inc.	22,043
Roche Holdings AG	22,037
Amazon.com, Inc.	21,863
Cisco Systems, Inc.	21,722
Novartis AG	21,704
Colgate-Palmolive Co.	21,677
ABB Ltd.	20,610
JPMorgan Chase & Co.	20,160
TJX Cos., Inc.	19,900
Canadian Imperial Bank of Commerce	19,837
Intuit, Inc.	19,506
TE Connectivity PLC	18,870
BP PLC (U.S. listing)	18,669
Equinix, Inc.	18,299
McKesson Corp.	17,994
Berkshire Hathaway, Inc. - Class B	17,826

Sales	Proceeds €'000
Alphabet, Inc. - Class A	38,358
Meta Platforms, Inc.	27,248
Microsoft Corp. (U.S. listing)	26,136
Royal Bank of Canada	20,447
Chevron Corp.	19,199
JPMorgan Chase & Co.	18,151
Berkshire Hathaway, Inc. - Class B	18,047
Micron Technology, Inc.	17,939
McKesson Corp.	17,900
Intuit, Inc.	17,319
TJX Cos., Inc.	16,264
TE Connectivity PLC	14,950
NVIDIA Corp. (U.S. listing)	12,220
Toronto-Dominion Bank	12,200
Abbott Laboratories	11,615
Western Digital Corp.	11,581
Costco Wholesale Corp.	10,293
Comcast Corp.	10,119
Adobe, Inc.	9,330
Deutsche Bank AG	9,110
Motorola Solutions, Inc.	9,047
Exxon Mobil Corp.	8,787

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

Purchases	Cost US$'000
Taiwan Semiconductor Manufacturing Co. Ltd.	10,350
Samsung Electronics Co. Ltd. (South Korea listing)	9,007
SK Hynix, Inc.	5,941
Petroleo Brasileiro SA - ADR	2,587
Saudi Arabian Oil Co.	2,575
MediaTek, Inc.	2,256
Delta Electronics, Inc.	2,210
TMBThanachart Bank PCL	1,920
Hana Financial Group, Inc.	1,868
Saudi Telecom Co.	1,739
KB Financial Group, Inc.	1,669
PTT Exploration & Production PCL (Non-Voting Rights)	1,623
Grupo Financiero Banorte SAB de CV	1,601
Lupin Ltd.	1,567
Shinhan Financial Group Co. Ltd. (South Korea listing)	1,561
Glenmark Pharmaceuticals Ltd.	1,434
Bank Polska Kasa Opieki SA	1,381
Canara Bank	1,364
Nestle India Ltd.	1,352
Hindustan Petroleum Corp. Ltd.	1,303

Sales	Proceeds US$'000
Samsung Electronics Co. Ltd. (South Korea listing)	5,354
SK Hynix, Inc.	4,125
Taiwan Semiconductor Manufacturing Co. Ltd.	2,135
MediaTek, Inc.	1,448
Hindustan Petroleum Corp. Ltd.	1,330
Hua Nan Financial Holdings Co. Ltd.	856
Asia Vital Components Co. Ltd.	853
Cemex SAB de CV	827
ITEQ Corp.	746
Innolux Corp.	732
Electrical Industries Co.	709
America Movil SAB de CV (Mexico listing)	689
Win Semiconductors Corp.	688
Winbond Electronics Corp.	648
State Bank of India	621
ASPEED Technology, Inc.	612
Kia Corp.	582
Hyprop Investments Ltd.	568
Southern Copper Corp.	562
LG Electronics, Inc.	555
Gold Circuit Electronics Ltd.	542
Harmony Gold Mining Co. Ltd.	528

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

Purchases	Cost €'000
Apple, Inc.	4,520
Alphabet, Inc. - Class A	4,330
NVIDIA Corp. (U.S. listing)	2,500
Amazon.com, Inc.	2,386
Citigroup, Inc.	1,972
Costco Wholesale Corp.	1,966
Toronto-Dominion Bank	1,778
Booking Holdings, Inc.	1,684
Bank of Nova Scotia	1,528
Meta Platforms, Inc.	1,509
Airbnb, Inc.	1,493
TJX Cos., Inc.	1,490
Intuit, Inc.	1,455
HCA Healthcare, Inc.	1,414
ABB Ltd.	1,399
Canadian Imperial Bank of Commerce	1,279
Applied Materials, Inc.	1,278
UCB SA	1,255
Ventas, Inc.	1,221
Jackson Financial, Inc.	1,195
Ross Stores, Inc.	1,184
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,171
Microsoft Corp. (U.S. listing)	1,152
KLA Corp.	1,085
Lam Research Corp.	1,073
Galderma Group AG	1,067
Elevance Health, Inc.	1,031

Sales	Proceeds €'000
Alphabet, Inc. - Class A	2,600
Ventas, Inc.	1,259
Micron Technology, Inc.	1,154
Intuit, Inc.	1,108
New York Times Co.	1,024
Toronto-Dominion Bank	1,020
Booking Holdings, Inc.	1,014
Jackson Financial, Inc.	958
Cardinal Health, Inc.	925
TechnipFMC PLC	919
Roku, Inc.	886
Applied Materials, Inc.	826
QUALCOMM, Inc.	780
KLA Corp.	712
ING Groep NV (Netherlands listing)	687
Eli Lilly & Co.	685
RingCentral, Inc.	663
TJX Cos., Inc.	663
ServiceNow, Inc.	657
UCB SA	628
Koninklijke Ahold Delhaize NV	620
Sandvik AB	605
CK Asset Holdings Ltd.	580
ABN AMRO Bank NV	576
Dolby Laboratories, Inc.	574
Innoviva, Inc.	564
JPMorgan Chase & Co.	562
Citigroup, Inc.	553
Prologis, Inc.	546
ASML Holding NV (U.S. listing)	496
Banco Bilbao Vizcaya Argentaria SA	489
Lam Research Corp.	486
Adobe, Inc.	483

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
MGI Emerging Markets Equity Fund

Legal entity identifier:
549300XM3RJF48NEAL10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI Emerging Market Index ("the Benchmark Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and socialcharacteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Emerging Markets Equity Fund	**MSCI Emerging Market Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	118	254

Level of Sustainable Investment
42.70%

…and compared to previous periods?

	MGI Emerging Markets Equity Fund	MSCI Emerging Market Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	121	285

Level of Sustainable Investment
43.80%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	31491.2	tCO2	85
Scope 2 GHG emissions	15847.9	tCO2	85
Scope 3 GHG emissions	304597.8	tCO2	85
Total GHG emissions	351821.5	tCO2	85
Carbon footprint	523.8	tCO2 per M invested	85
GHG intensity of investee companies	959.7	tCO2	85
Exposure to companies active in the fossil fuel sector	6.1	Percentage	85
Share of non-renewable energy consumption and production	82.5	Percentage	85
Energy consumption intensity per high impact climate sector	8.9	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	8.5	Percentage	83
Emissions to water	0.0	Tonnes per million EUR invested	84
Hazardous waste and radioactive waste ratio	6.3	Tonnes per million EUR invested	83
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	85
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.1	Percentage	85
Unadjusted gender pay gap	14.7	Percentage	77
Board gender diversity	21.9	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	85
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	66.6	Percentage	84
Lack of a human rights policy	7.5	Percentage	85
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	7.65%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	6.06%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	5.18%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	3.10%	CHINA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	1.75%	TAIWAN
SK SQUARE CO LTD COMMON STOCK KRW500.0	Industrials	1.56%	KOREA
CHROMA ATE INC COMMON STOCK TWD10.0	Information Technology	1.13%	TAIWAN
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	1.05%	INDIA
CREDICORP LTD COMMON STOCK USD5.0	Financials	0.97%	PERU
SAMSUNG ELECTRONICS PREF PREFERENCE	Information Technology	0.89%	KOREA
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	0.84%	CHINA
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	0.80%	TAIWAN
FIRST QUANTUM MINERALS LTD COMMON STOCK	Materials	0.79%	CANADA
FOMENTO ECONOMICO MEX SP ADR ADR	Consumer Staples	0.78%	MEXICO
MERCADOLIBRE INC COMMON STOCK USD.001	Consumer Discretionary	0.76%	URUGUAY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

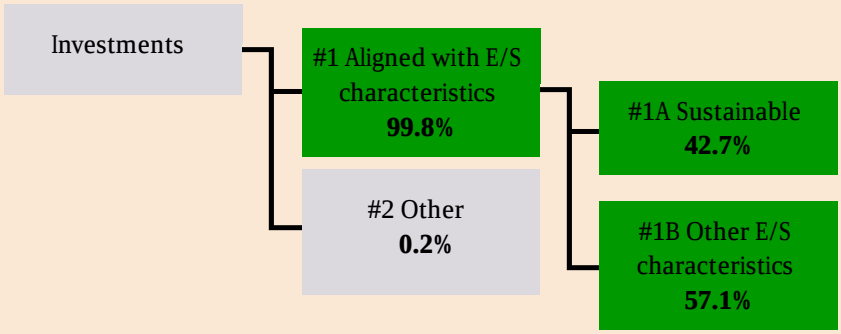
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.7% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	17.80%
Financials	Banks	13.07%
Information Technology	Technology Hardware & Equipmen	12.86%
Industrials	Capital Goods	6.21%
Materials	Materials	6.14%
Communication Services	Media & Entertainment	4.15%
Consumer Discretionary	Consumer Discretionary Distrib	3.74%
Consumer Staples	Food Beverage & Tobacco	3.14%
Energy	Energy	3.12%
Health Care	Pharmaceuticals Biotechnology	2.51%
Financials	Financial Services	2.39%
Consumer Discretionary	Automobiles & Components	2.19%
Financials	Insurance	1.98%
Consumer Staples	Consumer Staples Distribution	1.89%
Consumer Discretionary	Consumer Durables & Apparel	1.71%
Communication Services	Telecommunication Services	1.44%
Industrials	Transportation	1.40%
Information Technology	Software & Services	1.38%
Consumer Discretionary	Consumer Services	1.11%
Utilities	Utilities	1.07%
Real Estate	Real Estate Management & Devel	0.88%
Consumer Staples	Household & Personal Products	0.53%
Health Care	Health Care Equipment & Servic	0.18%
Industrials	Commercial & Professional Serv	0.13%
Real Estate	Equity Real Estate Investment	0.09%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

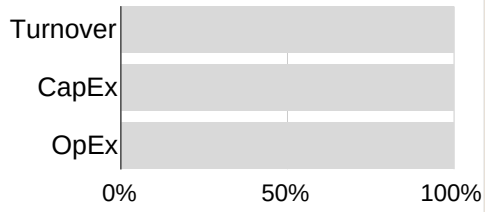
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



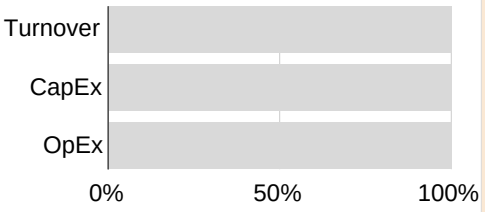
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 42.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

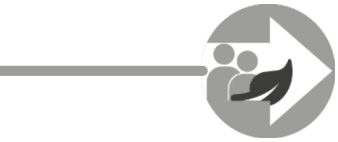
The Sub-Fund had 42.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer European Equity Fund

Legal entity identifier:
549300OUYS7PF29L0J78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI Europe ex UK Net Tax Total Return Index ("the Benchmark Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and socialcharacteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer European Equity Fund	MSCI Europe ex UK Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	61	76

Level of Sustainable Investment
65.00%

…and compared to previous periods?

	Mercer European Equity Fund	MSCI EMU Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55	93

Level of Sustainable Investment
66.80%

Please refer to the tables above for the previous reporting years indicators. Please note the Sub-Fund previously had a different benchmark as shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	16880.8	tCO2	96
Scope 2 GHG emissions	4202.4	tCO2	96
Scope 3 GHG emissions	220081.5	tCO2	96
Total GHG emissions	240004.0	tCO2	96
Carbon footprint	536.0	tCO2 per M invested	96
GHG intensity of investee companies	924.7	tCO2	96
Exposure to companies active in the fossil fuel sector	8.9	Percentage	96
Share of non-renewable energy consumption and production	53.5	Percentage	96
Energy consumption intensity per high impact climate sector	7.2	GwH per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	12.0	Percentage	95
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	0.9	Tonnes per million EUR invested	96
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.5	Percentage	96
Unadjusted gender pay gap	13.6	Percentage	89
Board gender diversity	41.8	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	35.6	Percentage	96
Lack of a human rights policy	0.3	Percentage	96
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	6.76%	NETHERLANDS
ROCHE HOLDING AG COMMON STOCK CHF.001	Health Care	3.61%	SWITZERLAND
SIEMENS AG REG COMMON STOCK	Industrials	3.18%	GERMANY
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	2.12%	SWITZERLAND
NESTLE SA REG COMMON STOCK CHF.1	Consumer Staples	2.02%	SWITZERLAND
BANCO SANTANDER SA COMMON STOCK EUR.5	Financials	1.78%	SPAIN
SOCIETE GENERALE SA COMMON STOCK EUR1.25	Financials	1.67%	FRANCE
ING GROEP NV COMMON STOCK EUR.01	Financials	1.60%	NETHERLANDS
SIEMENS ENERGY AG COMMON STOCK	Industrials	1.45%	GERMANY
SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0	Industrials	1.40%	FRANCE
BNP PARIBAS COMMON STOCK EUR2.0	Financials	1.40%	FRANCE
IBERDROLA SA COMMON STOCK EUR.75	Utilities	1.25%	SPAIN
BASF SE COMMON STOCK	Materials	1.18%	GERMANY
UNICREDIT SPA COMMON STOCK	Financials	1.15%	ITALY
ABB LTD REG COMMON STOCK CHF.12	Industrials	1.14%	SWITZERLAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

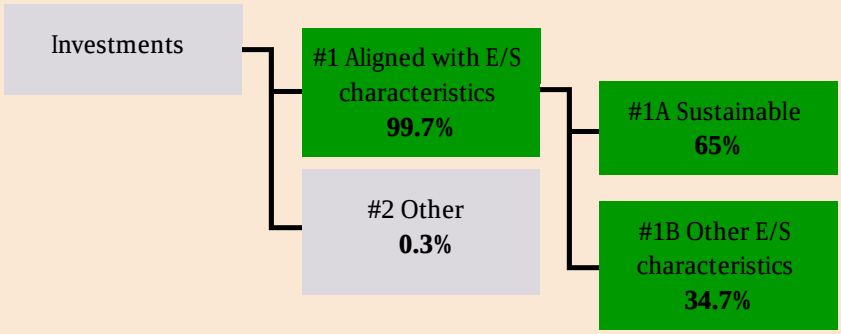
Please see the information below in this respect.

What was the asset allocation?

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	20.24%
Financials	Banks	13.81%
Health Care	Pharmaceuticals Biotechnology	9.99%
Information Technology	Semiconductors & Semiconductor	8.27%
Materials	Materials	4.67%
Consumer Staples	Food Beverage & Tobacco	4.11%
Financials	Insurance	4.06%
Health Care	Health Care Equipment & Servic	3.58%
Consumer Discretionary	Consumer Durables & Apparel	3.46%
Utilities	Utilities	3.33%
Information Technology	Technology Hardware & Equipmen	2.91%
Financials	Financial Services	2.82%
Energy	Energy	2.78%
Industrials	Commercial & Professional Serv	2.14%
Consumer Discretionary	Automobiles & Components	2.06%
Consumer Staples	Household & Personal Products	1.87%
Communication Services	Media & Entertainment	1.46%
Communication Services	Telecommunication Services	1.42%
Information Technology	Software & Services	1.13%
Industrials	Transportation	0.96%
Consumer Staples	Consumer Staples Distribution	0.88%
Consumer Discretionary	Consumer Discretionary Distrib	0.83%
Real Estate	Equity Real Estate Investment	0.63%
Government	Sovereign	0.47%
Real Estate	Real Estate Management & Devel	0.26%
Consumer Discretionary	Consumer Services	0.08%
Financials	Funds	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

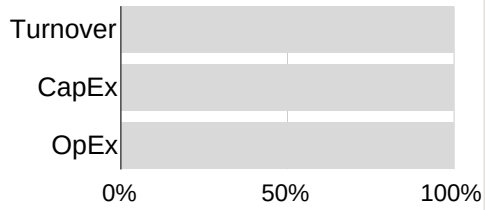
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



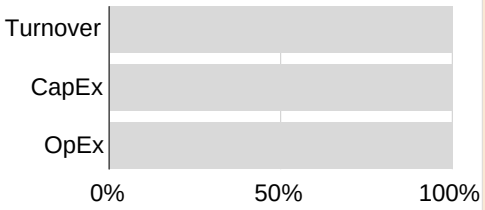
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 65% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

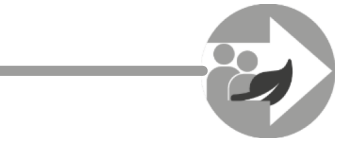
The Sub-Fund had 65% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
MGI Global Equity Fund

Legal entity identifier:
549300FNBM37M76SVO33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World ("the Benchmark Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and socialcharacteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI Global Equity Fund	**MSCI World Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	56	96

Level of Sustainable Investment
57.60%

…and compared to previous periods?

	MGI Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	48	93

Level of Sustainable Investment
63.50%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	89175.4	tCO2	91
Scope 2 GHG emissions	39970.5	tCO2	91
Scope 3 GHG emissions	1261794.3	tCO2	91
Total GHG emissions	1390939.7	tCO2	91
Carbon footprint	257.7	tCO2 per M invested	91
GHG intensity of investee companies	713.8	tCO2	91
Exposure to companies active in the fossil fuel sector	5.8	Percentage	91
Share of non-renewable energy consumption and production	59.6	Percentage	91
Energy consumption intensity per high impact climate sector	6.1	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	7.4	Percentage	87
Emissions to water	0.0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	91
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.6	Percentage	91
Unadjusted gender pay gap	13.8	Percentage	85
Board gender diversity	34.8	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	91
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	41.9	Percentage	91
Lack of a human rights policy	5.6	Percentage	91
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.46%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.45%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.94%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.79%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.66%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	2.54%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.85%	TAIWAN
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.54%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.36%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.17%	NETHERLANDS
MASTERCARD INC A COMMON STOCK USD.0001	Financials	1.16%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.10%	UNITED STATES
THE CIGNA GROUP COMMON STOCK USD.01	Health Care	1.06%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.01%	UNITED STATES
LINDE PLC COMMON STOCK	Materials	0.91%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

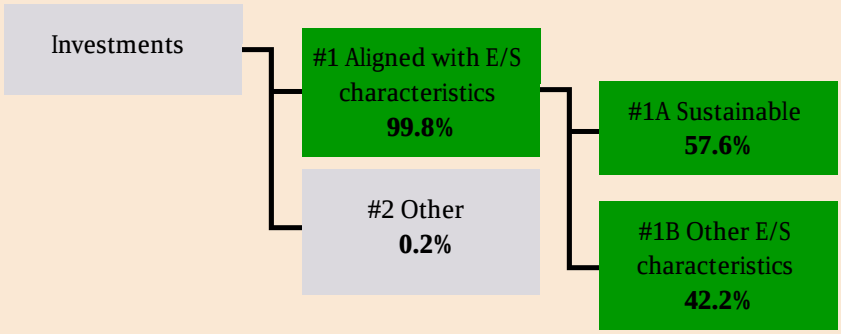
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 57.6% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	14.94%
Information Technology	Software & Services	9.25%
Information Technology	Technology Hardware & Equipmen	8.67%
Health Care	Health Care Equipment & Servic	7.68%
Communication Services	Media & Entertainment	7.48%
Health Care	Pharmaceuticals Biotechnology	6.31%
Consumer Discretionary	Consumer Discretionary Distrib	5.79%
Financials	Financial Services	4.93%
Financials	Banks	4.81%
Industrials	Capital Goods	4.46%
Financials	Insurance	4.12%
Materials	Materials	2.66%
Energy	Energy	2.41%
Industrials	Transportation	2.27%
Consumer Discretionary	Consumer Services	2.05%
Consumer Discretionary	Consumer Durables & Apparel	1.88%
Consumer Staples	Food Beverage & Tobacco	1.61%
Consumer Staples	Consumer Staples Distribution	1.44%
Communication Services	Telecommunication Services	0.69%
Consumer Staples	Household & Personal Products	0.63%
Industrials	Commercial & Professional Serv	0.63%
Utilities	Utilities	0.46%
Consumer Discretionary	Automobiles & Components	0.27%
Real Estate	Real Estate Management & Devel	0.15%
Real Estate	Equity Real Estate Investment	0.12%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

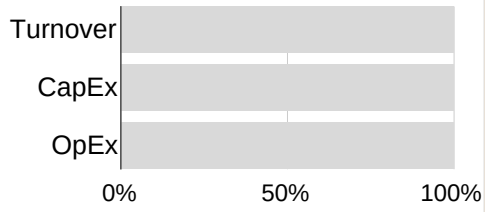
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



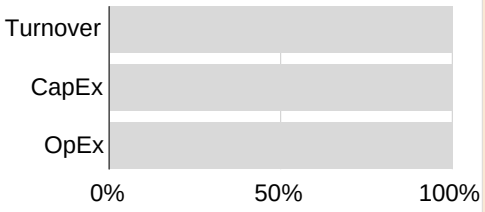
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 57.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

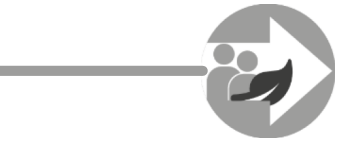
The Sub-Fund had 57.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
MGI UK Equity Fund

Legal entity identifier:
549300DGNNV8Z51QTZ82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the FTSE Allshare Index ("the Benchmark Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and socialcharacteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	MGI UK Equity Fund	**FTSE All Share Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	54	78

Level of Sustainable Investment
67.40%

…and compared to previous periods?

	MGI UK Equity Fund	FTSE All Share Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	50	68

Level of Sustainable Investment
69.30%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4432.5	tCO2	96
Scope 2 GHG emissions	870.7	tCO2	96
Scope 3 GHG emissions	68013.1	tCO2	96
Total GHG emissions	73316.3	tCO2	96
Carbon footprint	622.6	tCO2 per M invested	96
GHG intensity of investee companies	962.7	tCO2	96
Exposure to companies active in the fossil fuel sector	11.2	Percentage	96
Share of non-renewable energy consumption and production	63.2	Percentage	95
Energy consumption intensity per high impact climate sector	8.0	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	17.1	Percentage	95
Emissions to water	0.0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	2.2	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.4	Percentage	96
Unadjusted gender pay gap	15.9	Percentage	93
Board gender diversity	45.4	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	37.0	Percentage	96
Lack of a human rights policy	2.7	Percentage	96
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
HSBC HOLDINGS PLC COMMON STOCK USD.5	Financials	9.00%	UNITED KINGDOM
ASTRAZENECA PLC COMMON STOCK USD.25	Health Care	8.17%	UNITED KINGDOM
SHELL PLC COMMON STOCK EUR.07	Energy	5.74%	UNITED KINGDOM
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	Industrials	4.05%	UNITED KINGDOM
UNILEVER PLC COMMON STOCK GBP.00031111	Consumer Staples	4.03%	UNITED KINGDOM
GSK PLC COMMON STOCK	Health Care	3.38%	UNITED KINGDOM
BP PLC COMMON STOCK USD.25	Energy	3.26%	UNITED KINGDOM
BARCLAYS PLC COMMON STOCK GBP.25	Financials	3.00%	UNITED KINGDOM
LLOYDS BANKING GROUP PLC COMMON STOCK GBP.1	Financials	2.69%	UNITED KINGDOM
NATWEST GROUP PLC COMMON STOCK GBP1.0769	Financials	1.92%	UNITED KINGDOM
RIO TINTO PLC COMMON STOCK GBP.1	Materials	1.90%	UNITED KINGDOM
COMPASS GROUP PLC COMMON STOCK GBP.1105	Consumer Discretionary	1.72%	UNITED KINGDOM
TESCO PLC COMMON STOCK GBP.0633333	Consumer Staples	1.70%	UNITED KINGDOM
STANDARD CHARTERED PLC COMMON STOCK USD.5	Financials	1.69%	UNITED KINGDOM
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	Financials	1.60%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

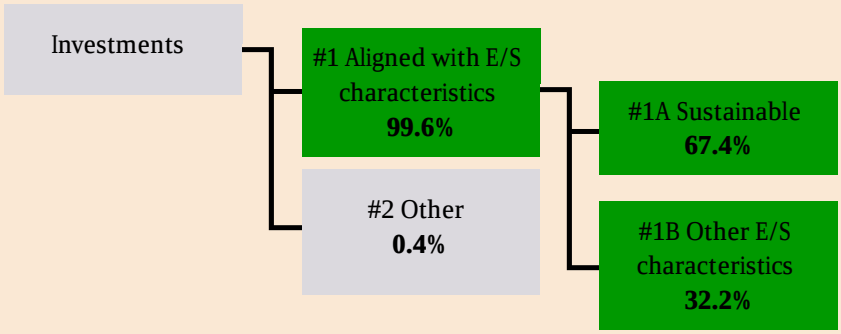
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 67.4% in sustainable investments.

The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	18.29%
Health Care	Pharmaceuticals Biotechnology	12.45%
Industrials	Capital Goods	10.59%
Energy	Energy	9.16%
Materials	Materials	6.17%
Financials	Financial Services	5.96%
Consumer Staples	Food Beverage & Tobacco	5.00%
Consumer Staples	Household & Personal Products	4.67%
Industrials	Commercial & Professional Serv	3.28%
Utilities	Utilities	3.25%
Consumer Discretionary	Consumer Services	3.24%
Financials	Insurance	3.22%
Consumer Discretionary	Consumer Discretionary Distrib	2.39%
Consumer Staples	Consumer Staples Distribution	2.26%
Communication Services	Telecommunication Services	1.70%
Communication Services	Media & Entertainment	1.54%
Information Technology	Technology Hardware & Equipmen	1.45%
Information Technology	Software & Services	1.31%
Real Estate	Equity Real Estate Investment	1.09%
Consumer Discretionary	Consumer Durables & Apparel	0.54%
Real Estate	Real Estate Management & Devel	0.49%
Health Care	Health Care Equipment & Servic	0.46%
Industrials	Transportation	0.42%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

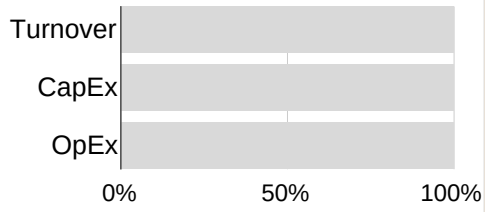
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



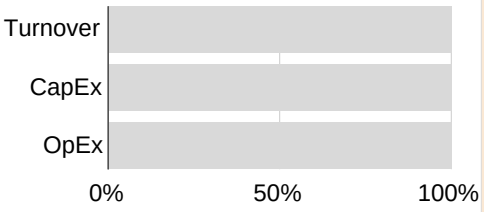
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graphrepresents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 67.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

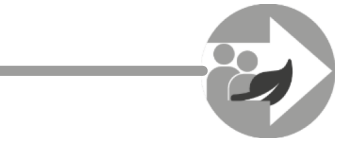
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global Small Cap Equity Fund

Legal entity identifier:
549300EZIVU1VNHHRC40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐	☒

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World Small Cap Index ("the Index"), as measured over a rolling three-year period.

The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.

The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Global Small Cap Equity Fund	**MSCI World Small Cap Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	54	128

Level of Sustainable Investment
41.70%

…and compared to previous periods?

	Mercer Global Small Cap Equity Fund	MSCI World Small Cap Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	47	115

Level of Sustainable Investment
45.40%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	34544.1	tCO2	82
Scope 2 GHG emissions	12842.5	tCO2	82
Scope 3 GHG emissions	454189.9	tCO2	82
Total GHG emissions	501570.7	tCO2	82
Carbon footprint	524.6	tCO2 per M invested	82
GHG intensity of investee companies	763.5	tCO2	82
Exposure to companies active in the fossil fuel sector	2.1	Percentage	83
Share of non-renewable energy consumption and production	83.1	Percentage	81
Energy consumption intensity per high impact climate sector	34.9	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	8.3	Percentage	75
Emissions to water	0.0	Tonnes per million EUR invested	80
Hazardous waste and radioactive waste ratio	3.5	Tonnes per million EUR invested	80
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	83
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.5	Percentage	82
Unadjusted gender pay gap	17.4	Percentage	72
Board gender diversity	31.2	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	82
GHG intensity of investee countries	275.9	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	55.4	Percentage	81
Lack of a human rights policy	19.7	Percentage	82
Average income inequality score	51.9	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
SANDISK CORP COMMON STOCK USD.01	Information Technology	1.82%	UNITED STATES
TWIST BIOSCIENCE CORP COMMON STOCK USD.00001	Health Care	0.72%	UNITED STATES
ASTERA LABS INC COMMON STOCK USD.0001	Information Technology	0.68%	UNITED STATES
XOMETRY INC A COMMON STOCK USD.000001	Industrials	0.56%	UNITED STATES
MISUMI GROUP INC COMMON STOCK	Industrials	0.56%	JAPAN
AXON ENTERPRISE INC COMMON STOCK USD.00001	Industrials	0.54%	UNITED STATES
ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD.01	Health Care	0.54%	UNITED STATES
GENERAC HOLDINGS INC COMMON STOCK USD.01	Industrials	0.54%	UNITED STATES
UFP TECHNOLOGIES INC COMMON STOCK USD.01	Health Care	0.53%	UNITED STATES
BEL FUSE INC CL B COMMON STOCK USD.1	Information Technology	0.53%	UNITED STATES
COGNEX CORP COMMON STOCK USD.002	Information Technology	0.52%	UNITED STATES
MUELLER INDUSTRIES INC COMMON STOCK USD.01	Industrials	0.52%	UNITED STATES
MEDPACE HOLDINGS INC COMMON STOCK USD.01	Health Care	0.50%	UNITED STATES
GARRETT MOTION INC COMMON STOCK USD.001	Consumer Discretionary	0.50%	SWITZERLAND
VICOR CORP COMMON STOCK USD.01	Industrials	0.49%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

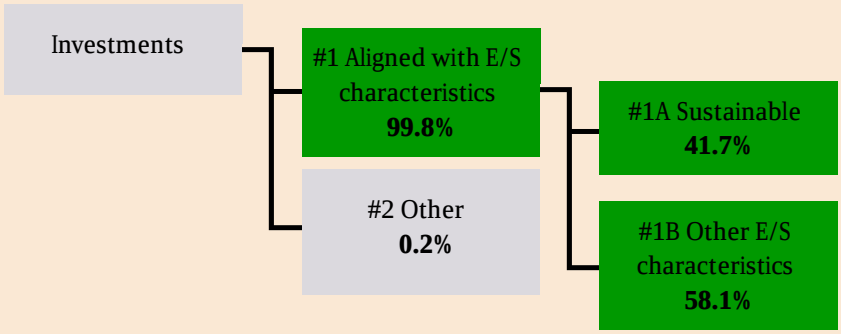
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 41.7% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	18.75%
Information Technology	Technology Hardware & Equipmen	9.70%
Health Care	Pharmaceuticals Biotechnology	6.74%
Information Technology	Software & Services	6.56%
Health Care	Health Care Equipment & Servic	6.55%
Financials	Financial Services	5.05%
Financials	Banks	4.53%
Financials	Insurance	4.29%
Materials	Materials	4.25%
Information Technology	Semiconductors & Semiconductor	3.39%
Consumer Discretionary	Consumer Durables & Apparel	3.23%
Consumer Discretionary	Consumer Services	3.14%
Industrials	Commercial & Professional Serv	2.79%
Consumer Discretionary	Consumer Discretionary Distrib	2.26%
Consumer Staples	Food Beverage & Tobacco	2.14%
Energy	Energy	2.07%
Consumer Staples	Consumer Staples Distribution	1.90%
Communication Services	Media & Entertainment	1.41%
Consumer Discretionary	Automobiles & Components	1.37%
Real Estate	Equity Real Estate Investment	0.85%
Industrials	Transportation	0.73%
Communication Services	Telecommunication Services	0.68%
Utilities	Utilities	0.50%
Real Estate	Real Estate Management & Devel	0.50%
Consumer Staples	Household & Personal Products	0.50%
Government	Sovereign	0.33%
Financials	Funds	0.11%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

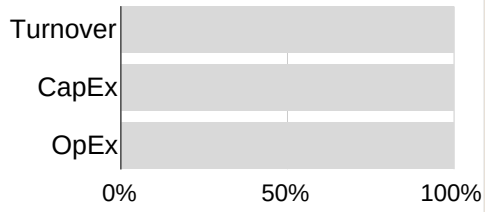
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



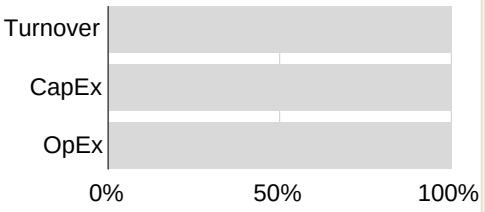
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 41.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

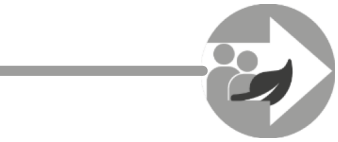
The Sub-Fund had 41.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Low Volatility Equity Fund

Legal entity identifier:
549300AT66QYIQMXDX16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World ("the Benchmark Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and socialcharacteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Mercer Low Volatility Equity Fund	**MSCI World Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	56	111

Level of Sustainable Investment
62.60%

…and compared to previous periods?

	Mercer Low Volatility Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	51	112

Level of Sustainable Investment
67.00%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4813.2	tCO2	92
Scope 2 GHG emissions	2329.2	tCO2	92
Scope 3 GHG emissions	77735.8	tCO2	92
Total GHG emissions	84875.	tCO2	92
Carbon footprint	257.5	tCO2 per M invested	92
GHG intensity of investee companies	700.5	tCO2	92
Exposure to companies active in the fossil fuel sector	6.6	Percentage	93
Share of non-renewable energy consumption and production	61.9	Percentage	92
Energy consumption intensity per high impact climate sector	8.6	GwH per million EUR invested	5
Activities negatively affecting biodiversity-sensitive areas	9.4	Percentage	91
Emissions to water	0.0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.5	Tonnes per million EUR invested	91
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.5	Percentage	92
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.5	Percentage	92
Unadjusted gender pay gap	14.4	Percentage	85
Board gender diversity	36.3	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	92
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	40.2	Percentage	92
Lack of a human rights policy	4.3	Percentage	92
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.46%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	2.16%	NETHERLANDS
WISDOMTREE PHYSICAL GOLD WISDOMTREE PHYSICAL GOLD	Financials	1.81%	JERSEY
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.78%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.75%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.53%	UNITED STATES
AON PLC CLASS A COMMON STOCK	Financials	1.37%	UNITED KINGDOM
LONDON STOCK EXCHANGE GROUP COMMON STOCK GBP.06918605	Financials	1.33%	UNITED KINGDOM
NVIDIA CORP COMMON STOCK USD.001	Information Technology	1.21%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.17%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.16%	UNITED STATES
MOTOROLA SOLUTIONS INC COMMON STOCK USD.01	Information Technology	1.03%	UNITED STATES
DIAGEO PLC COMMON STOCK GBP.2893518	Consumer Staples	1.02%	UNITED KINGDOM
BOOKING HOLDINGS INC COMMON STOCK USD.008	Consumer Discretionary	1.01%	UNITED STATES
ROCHE HOLDING AG COMMON STOCK CHF.001	Health Care	1.00%	SWITZERLAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

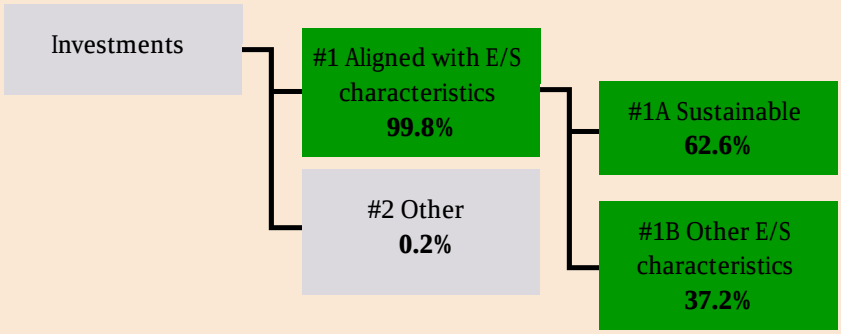
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 62.6% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Financial Services	8.38%
Information Technology	Software & Services	8.06%
Health Care	Pharmaceuticals Biotechnology	8.04%
Health Care	Health Care Equipment & Servic	7.72%
Information Technology	Semiconductors & Semiconductor	6.29%
Consumer Staples	Food Beverage & Tobacco	5.79%
Communication Services	Media & Entertainment	5.69%
Industrials	Capital Goods	5.21%
Information Technology	Technology Hardware & Equipmen	5.12%
Communication Services	Telecommunication Services	4.00%
Financials	Insurance	3.85%
Consumer Staples	Household & Personal Products	3.51%
Consumer Discretionary	Consumer Services	3.28%
Consumer Staples	Consumer Staples Distribution	2.98%
Materials	Materials	2.90%
Consumer Discretionary	Consumer Discretionary Distrib	2.72%
Energy	Energy	2.25%
Financials	Funds	1.81%
Consumer Discretionary	Consumer Durables & Apparel	1.62%
Industrials	Commercial & Professional Serv	1.39%
Financials	Banks	1.38%
Industrials	Transportation	1.37%
Utilities	Utilities	1.16%
Real Estate	Equity Real Estate Investment	0.84%
Real Estate	Real Estate Management & Devel	0.26%
Consumer Discretionary	Automobiles & Components	0.12%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

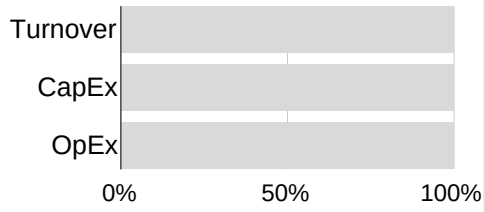
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



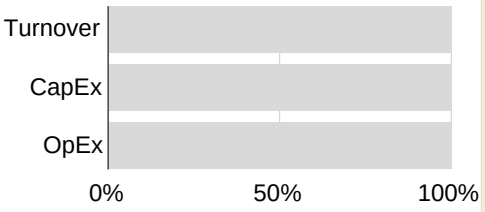
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 62.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

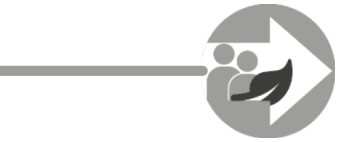
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Diversified Growth Fund

Legal entity identifier:
635400C72M37GX5EBX95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI', defined as Scope 1 and 2 emissions tCo2/$M AUM) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon Footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.
The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	53
30/06/2026	32

Date	WACI
31/12/2019	344
30/06/2025	148
30/06/2026	99

Level of Sustainable Investment
47.50%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	53

Date	WACI
31/12/2019	344
30/06/2025	148

Level of Sustainable Investment
42.32%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	199215.2	tCO2	24
Scope 2 GHG emissions	49078.6	tCO2	24
Scope 3 GHG emissions	1427795.0	tCO2	24
Total GHG emissions	1674860.7	tCO2	24
Carbon footprint	274.5	tCO2 per M invested	24
GHG intensity of investee companies	811.7	tCO2	24
Exposure to companies active in the fossil fuel sector	9.0	Percentage	24
Share of non-renewable energy consumption and production	59.9	Percentage	24
Energy consumption intensity per high impact climate sector	12.3	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	7.3	Percentage	23
Emissions to water	0.0	Tonnes per million EUR invested	24
Hazardous waste and radioactive waste ratio	1.3	Tonnes per million EUR invested	24
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	24
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.7	Percentage	24
Unadjusted gender pay gap	14.9	Percentage	22
Board gender diversity	35.6	Percentage	42
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	24
GHG intensity of investee countries	310.8	tCO2	7
Investee countries subject to social violations (absolute)	5.5	Percentage	10
Investee countries subject to social violations (relative)	5.9	Percentage	10
Investments in companies without carbon emission reduction initiatives	45.9	Percentage	21
Lack of a human rights policy	4.6	Percentage	24
Average income inequality score	37.6	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	3.31%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.24%	UNITED STATES
MAN FUNDS VI PLC MAN DYNAMIC MAN FD VIP MN DY DV IXX HE	Financials	2.88%	IRELAND
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.73%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.66%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.40%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.38%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.30%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.08%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	1.06%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.78%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.76%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.73%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.71%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.70%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

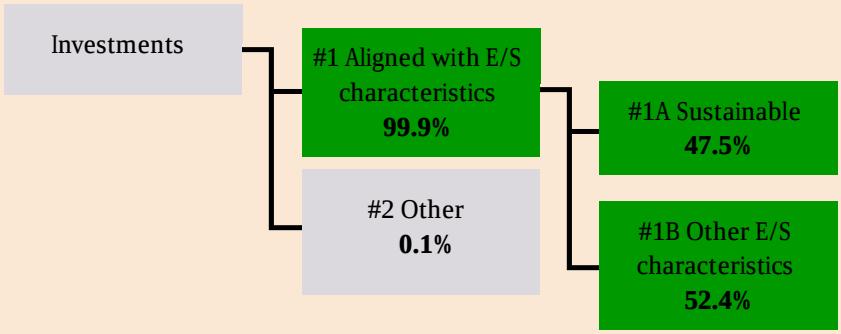
Please see the information below in this respect.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 47.5% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	23.42%
Information Technology	Semiconductors & Semiconductor	12.64%
Information Technology	Technology Hardware & Equipmen	7.43%
Financials	Banks	5.33%
Communication Services	Media & Entertainment	4.64%
Health Care	Pharmaceuticals Biotechnology	4.55%
Industrials	Capital Goods	4.46%
Information Technology	Software & Services	4.01%
Financials	Financial Services	3.57%
Financials	Funds	3.20%
Short Terms	Banks	2.46%
Consumer Discretionary	Consumer Discretionary Distrib	2.42%
Financials	Insurance	2.26%
Materials	Materials	2.14%
Health Care	Health Care Equipment & Servic	1.67%
Consumer Discretionary	Automobiles & Components	1.57%
Energy	Energy	1.54%
Communication Services	Telecommunication Services	1.38%
Real Estate	Equity Real Estate Investment	1.38%
Utilities	Utilities	1.38%
Industrials	Transportation	1.06%
Consumer Staples	Food Beverage & Tobacco	0.85%
Consumer Discretionary	Consumer Services	0.73%
Consumer Discretionary	Consumer Durables & Apparel	0.73%
Industrials	Commercial & Professional Serv	0.55%
Consumer Staples	Consumer Staples Distribution	0.54%
Consumer Staples	Household & Personal Products	0.47%
Real Estate	Real Estate Management & Devel	0.47%
Energy	Oil&Gas	0.21%
Financials	Diversified Financials	0.21%
Materials	Mining	0.13%
Financials	Multi-National	0.10%
Communication Services	Software & Services	0.09%
Real Estate	Real Estate	0.09%
Utilities	Electric	0.08%
Health Care	Health Care Equipment & Services	0.07%
Industrials	Commercial & Professional Services	0.07%
Financials	Investment Companies	0.06%
Consumer Discretionary	Retailing	0.06%
Conglomerates	Holding Companies-Divers	0.04%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Other	Other	0.04%
Materials	Capital Goods	0.03%
Consumer Discretionary	Entertainment	0.03%
Industrials	Aerospace/Defense	0.03%
Consumer Discretionary	Lodging	0.02%
Information Technology	Technology Hardware & Equipment	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Leisure Time	0.02%
Industrials	Materials	0.02%
Consumer Discretionary	Real Estate	0.02%
Consumer Discretionary	Commercial & Professional Services	0.01%
Government	Regional(State/Provnc)	0.01%
Communication Services	Commercial & Professional Services	0.01%
Consumer Discretionary	Household & Personal Products	0.01%
Consumer Discretionary	Software & Services	0.01%
Government	Municipal	0.01%
Industrials	Consumer Services	0.01%
Financials	Commercial & Professional Services	0.01%
Industrials	Industrials	0.01%
Industrials	Commercial Services	0.01%
Financials	Real Estate	0.01%
Financials	Sovereign	0.01%
Energy	Retailing	0.01%
Industrials	Engineering&Construction	0.01%
Financials	Diversified Finan Serv	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

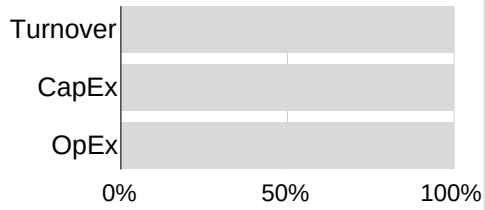
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



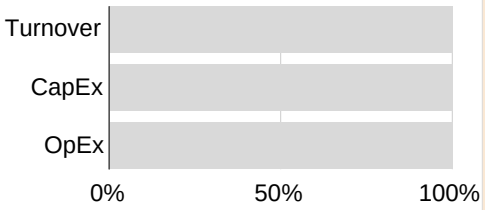
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 47.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 47.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global High Yield Bond Fund

Legal entity identifier:
XTPS7DZ2GZKC1PRMXW30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
25.60%

…and compared to previous periods?

Level of Sustainable Investment
29.90%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	55967.6	tCO2	53
Scope 2 GHG emissions	16997.9	tCO2	53
Scope 3 GHG emissions	663576.1	tCO2	53
Total GHG emissions	735768.4	tCO2	53
Carbon footprint	839.3	tCO2 per M invested	53
GHG intensity of investee companies	1351.6	tCO2	53
Exposure to companies active in the fossil fuel sector	12.1	Percentage	54
Share of non-renewable energy consumption and production	80.3	Percentage	53
Energy consumption intensity per high impact climate sector	12.9	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	17.2	Percentage	45
Emissions to water	0.0	Tonnes per million EUR invested	52
Hazardous waste and radioactive waste ratio	1.3	Tonnes per million EUR invested	50
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	62
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	10.8	Percentage	58
Unadjusted gender pay gap	15.9	Percentage	48
Board gender diversity	27.1	Percentage	65
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	62
GHG intensity of investee countries	223.2	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	57.1	Percentage	52
Lack of a human rights policy	27.2	Percentage	58
Average income inequality score	39.7	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
US TREASURY N/B 06/27 3.75	Government	0.85%	UNITED STATES
EIRCOM FINANCE DAC SR SECURED REGS 04/31 5	Communication Services	0.54%	IRELAND
CD+R FIREFLY BIDCO LTD SR SECURED REGS 04/29 8.625	Energy	0.53%	UNITED KINGDOM
US TREASURY N/B 07/26 4.375	Government	0.52%	UNITED STATES
VOLTAGRID LLC SECURED 144A 11/30 7.375	Utilities	0.52%	UNITED STATES
US TREASURY N/B 11/27 4.125	Government	0.50%	UNITED STATES
ELECTRICITE DE FRANCE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.47%	FRANCE
DEUTSCHE BANK AG JR SUBORDINA REGS 12/99 VAR	Financials	0.46%	GERMANY
NISSAN MOTOR CO SR UNSECURED REGS 07/29 5.25	Consumer Discretionary	0.45%	JAPAN
CPUK FINANCE LTD SECURED REGS 08/32 6.875	Consumer Discretionary	0.44%	JERSEY
GRIFOLS SA SR SECURED REGS 05/30 7.125	Health Care	0.41%	SPAIN
TREASURY BILL 07/26 0.00000	Government	0.40%	UNITED STATES
TRANSDIGM INC COMPANY GUAR 144A 05/33 6.375	Industrials	0.40%	UNITED STATES
ASURION LLC/ASURION CO SECURED 144A 02/34 8.375	Financials	0.40%	UNITED STATES
STELLANTIS NV SUBORDINATED REGS 12/99 VAR	Consumer Discretionary	0.39%	NETHERLANDS

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

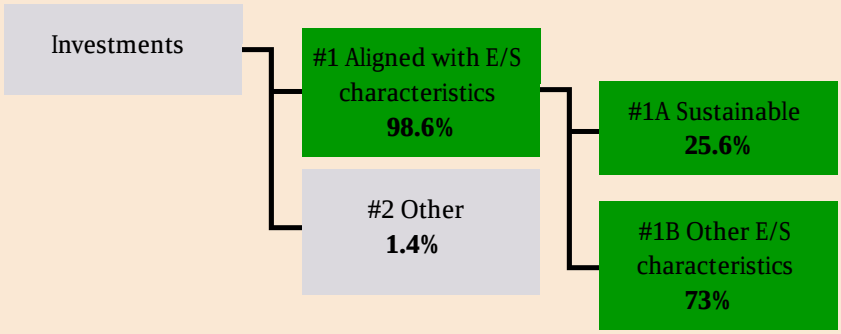
Please see the information below in this respect.

What was the asset allocation?

98.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 25.6% in sustainable investments.

The remaining 1.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	8.88%
Energy	Energy	8.27%
Financials	Diversified Financials	6.03%
Materials	Materials	5.25%
Communication Services	Software & Services	4.81%
Utilities	Utilities	4.65%
Consumer Discretionary	Automobiles and Components	4.48%
Government	Sovereign	4.05%
Health Care	Health Care Equipment & Services	3.94%
Real Estate	Real Estate	3.73%
Information Technology	Software & Services	3.53%
Financials	Insurance	3.46%
Industrials	Commercial & Professional Services	3.36%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.21%
Consumer Discretionary	Entertainment	3.19%
Industrials	Transportation	2.49%
Consumer Discretionary	Retailing	2.41%
Financials	Banks	2.10%
Consumer Discretionary	Real Estate	1.70%
Industrials	Capital Goods	1.66%
Consumer Discretionary	Lodging	1.48%
Materials	Capital Goods	1.45%
Asset Backed Securities	Other ABS	1.44%
Consumer Discretionary	Leisure Time	1.27%
Consumer Discretionary	Household & Personal Products	1.24%
Industrials	Industrials	0.81%
Consumer Discretionary	Commercial & Professional Services	0.77%
Energy	Retailing	0.75%
Consumer Discretionary	Consumer Durables and Apparel	0.66%
Communication Services	Commercial & Professional Services	0.64%
Industrials	Materials	0.60%
Consumer Staples	Household & Personal Products	0.54%
Mortgage Securities	WL Collateral CMO	0.50%
Financials	Financial Services	0.46%
Consumer Staples	Retailing	0.41%
Asset Backed Securities	Home Equity ABS	0.41%
Financials	Real Estate	0.24%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.17%
Consumer Staples	Agriculture	0.14%
Information Technology	Semiconductors & Semiconductor Equipment	0.14%
Industrials	Health Care Equipment & Services	0.14%
Industrials	Automobiles and Components	0.12%
Consumer Discretionary	Software & Services	0.11%
Conglomerates	Holding Companies-Divers	0.11%
Utilities	Energy	0.10%
Information Technology	Technology Hardware & Equipment	0.08%
Financials	Commercial & Professional Services	0.05%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

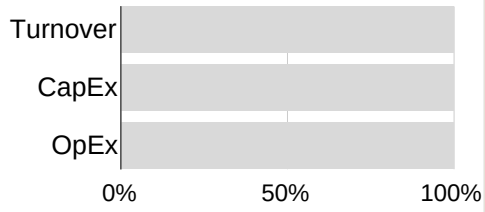
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



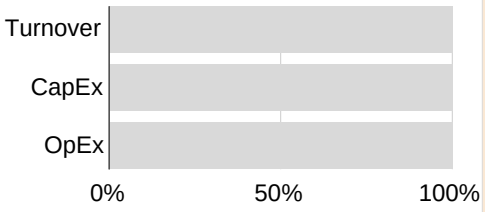
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 25.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

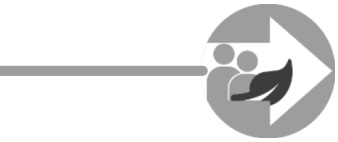
The Sub-Fund had 25.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Global Bond Fund 1

Legal entity identifier:
5299001SCLYLUGOZPS05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

Level of Sustainable Investment
65.00%

…and compared to previous periods?

Level of Sustainable Investment
63.80%

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	18257.7	tCO2	55
Scope 2 GHG emissions	8770.8	tCO2	55
Scope 3 GHG emissions	250480.5	tCO2	55
Total GHG emissions	277382.7	tCO2	55
Carbon footprint	304.5	tCO2 per M invested	55
GHG intensity of investee companies	673.7	tCO2	55
Exposure to companies active in the fossil fuel sector	6.0	Percentage	55
Share of non-renewable energy consumption and production	57.1	Percentage	55
Energy consumption intensity per high impact climate sector	4.9	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	8.2	Percentage	51
Emissions to water	0.0	Tonnes per million EUR invested	55
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	54
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	56
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.2	Percentage	56
Unadjusted gender pay gap	17.4	Percentage	51
Board gender diversity	37.5	Percentage	66
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	56
GHG intensity of investee countries	274.2	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	38.9	Percentage	51
Lack of a human rights policy	4.6	Percentage	56
Average income inequality score	34.3	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NETFLIX INC SR UNSECURED 05/29 4.625	Information Technology	1.22%	UNITED STATES
DBS BANK LTD LONDON COVERED REGS 01/29 2.4288	Financials	1.20%	UNITED KINGDOM
BUNDESOBLIGATION BONDS REGS 10/27 1.3	Government	1.18%	GERMANY
LINDE PLC SR UNSECURED REGS 02/29 2.625	Materials	0.98%	UNITED STATES
NVIDIA CORP SR UNSECURED 06/31 4.5	Information Technology	0.93%	UNITED STATES
VERIZON COMMUNICATIONS JR SUBORDINA 06/56 VAR	Communication Services	0.88%	UNITED STATES
US TREASURY N/B 10/26 1.625	Government	0.88%	UNITED STATES
ROCHE HOLDINGS INC COMPANY GUAR 144A 11/28 5.338	Health Care	0.83%	UNITED STATES
LGENERGYSOLUTION SR UNSECURED REGS 09/26 5.625	Consumer Discretionary	0.83%	KOREA
KOREA HOUSING FINANCE CO COVERED REGS 09/27 4.082	Government	0.82%	KOREA
EQUINIX EU 2 FINANCING C COMPANY GUAR 05/29 3.25	Real Estate	0.71%	UNITED STATES
BANQUE FED CRED MUTUEL REGS 01/31 4.541	Financials	0.71%	FRANCE
GOLDMAN SACHS GROUP INC SR UNSECURED 10/29 VAR	Financials	0.69%	UNITED STATES
DP WORLD LTD UAE SR UNSECURED REGS 09/26 2.375	Industrials	0.68%	UNITED ARAB EMIRATES
NOVARTIS CAPITAL CORP COMPANY GUAR 09/29 3.8	Health Care	0.65%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

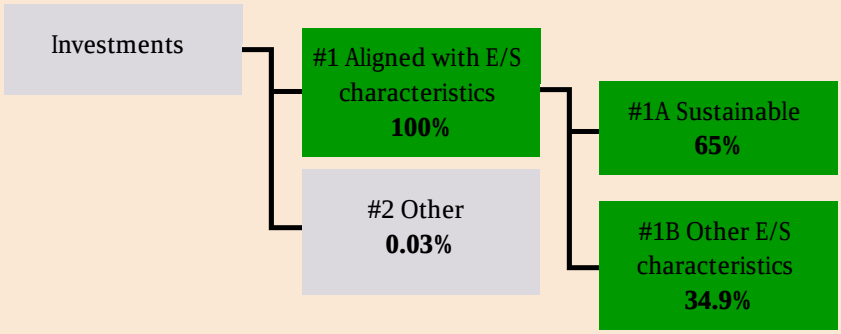
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

100% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65% in sustainable investments.

The remaining 0.03% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund had over 100% at times due to unsettled transactions at quarter end.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	36.84%
Communication Services	Telecommunication Services	5.16%
Real Estate	Real Estate	4.94%
Utilities	Utilities	4.67%
Information Technology	Software & Services	4.54%
Financials	Insurance	4.51%
Health Care	Health Care Equipment & Services	4.05%
Government	Sovereign	3.66%
Consumer Discretionary	Automobiles and Components	3.63%
Financials	Diversified Financials	3.55%
Materials	Materials	3.30%
Information Technology	Semiconductors & Semiconductor Equipment	2.76%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.01%
Industrials	Commercial & Professional Services	1.92%
Consumer Staples	Food, Beverage & Tobacco	1.36%
Communication Services	Software & Services	0.94%
Energy	Energy	0.91%
Industrials	Transportation	0.90%
Industrials	Materials	0.84%
Industrials	Automobiles and Components	0.80%
Consumer Staples	Household & Personal Products	0.47%
Consumer Discretionary	Leisure Time	0.40%
Information Technology	Technology Hardware & Equipment	0.36%
Information Technology	Capital Goods	0.34%
Financials	Sovereign	0.33%
Consumer Discretionary	Software & Services	0.31%
Consumer Discretionary	Commercial & Professional Services	0.27%
Information Technology	Telecommunication Services	0.25%
Information Technology	Commercial & Professional Services	0.20%
Materials	Capital Goods	0.19%
Consumer Discretionary	Entertainment	0.17%
Communication Services	Entertainment	0.17%
Financials	Commercial & Professional Services	0.13%
Utilities	Energy	0.13%
Communication Services	Commercial & Professional Services	0.13%
Consumer Discretionary	Consumer Durables and Apparel	0.09%
Industrials	Capital Goods	0.07%
Industrials	Consumer Services	0.04%
Consumer Discretionary	Food, Beverage & Tobacco	0.04%
Industrials	Industrials	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

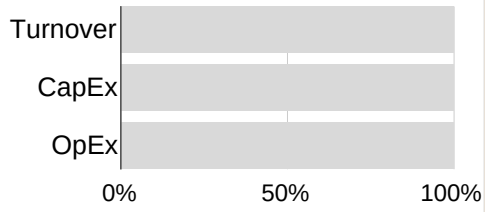
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



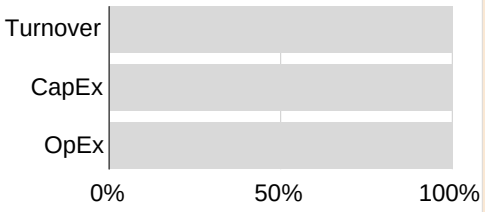
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 65% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

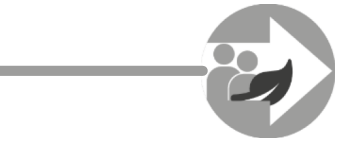
The Sub-Fund had 65% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.03% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities by the Sub-Investment Manager were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by the appointed sub-investment manager to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid issuers as described in the exclusionary screens above and to invest in line with the Sub-Funds stated strategy as decribed in section "To what extent were the environmental and/or social characteristics promoted by this financial product met?".

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Global Bond Fund 2

Legal entity identifier:
UZ0PUFV2ZBSMG2H1BI40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

…and compared to previous periods?

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2396.4	tCO2	12
Scope 2 GHG emissions	910.1	tCO2	12
Scope 3 GHG emissions	38884.8	tCO2	12
Total GHG emissions	42050.6	tCO2	12
Carbon footprint	231.9	tCO2 per M invested	12
GHG intensity of investee companies	660.7	tCO2	13
Exposure to companies active in the fossil fuel sector	3.2	Percentage	13
Share of non-renewable energy consumption and production	63.3	Percentage	13
Energy consumption intensity per high impact climate sector	3.4	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	4.5	Percentage	12
Emissions to water	0.0	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	12
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.6	Percentage	13
Unadjusted gender pay gap	16.9	Percentage	12
Board gender diversity	37.0	Percentage	32
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	13
GHG intensity of investee countries	248.8	tCO2	18
Investee countries subject to social violations (absolute)	1.8	Percentage	18
Investee countries subject to social violations (relative)	5.1	Percentage	18
Investments in companies without carbon emission reduction initiatives	48.1	Percentage	12
Lack of a human rights policy	12.1	Percentage	13
Average income inequality score	36.7	Ratio	18

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	Mortgage Securities	13.41%	UNITED STATES
PARIBAS REPO	Short Terms	9.66%	UNITED STATES
US TREASURY N/B 09/27 4.125	Government	2.92%	UNITED STATES
BUNDESSCHATZANWEISUNGEN BONDS REGS 03/28 2.1	Government	2.60%	GERMANY
US TREASURY N/B 03/29 3.5	Government	1.43%	UNITED STATES
BUONI POLIENNALI DEL TES SR UNSECURED REGS 06/33 3.3	Government	1.42%	ITALY
TREASURY BILL 09/26 0.00000	Government	1.22%	UNITED STATES
BUNDESOBLIGATION BONDS REGS 04/30 2.4	Government	1.19%	GERMANY
US TREASURY N/B 02/28 4.25	Government	1.19%	UNITED STATES
US TREASURY N/B 05/28 4	Government	1.19%	UNITED STATES
US TREASURY N/B 03/28 3.875	Government	1.16%	UNITED STATES
US TREASURY N/B 04/27 4.5	Government	1.13%	UNITED STATES
NEW S WALES TREASURY CRP LOCAL GOVT G REGS 03/34 1.75	Government	1.12%	AUSTRALIA
CCTS EU SR UNSECURED REGS 10/28 VAR	Government	1.10%	ITALY
FRANCE (GOVT OF) BONDS 144A REGS 02/30 2.75	Government	1.01%	FRANCE

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

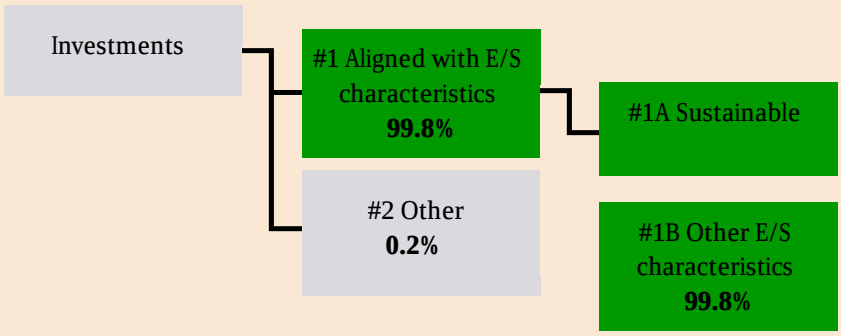
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not make a commitment to sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	41.81%
Financials	Banks	17.37%
Mortgage Securities	UMBS Collateral	14.67%
Financials	Diversified Financials	3.74%
Government	Regional(State/Provnc)	2.57%
Mortgage Securities	WL Collateral CMO	2.56%
Asset Backed Securities	Automobile ABS	2.17%
Asset Backed Securities	Other ABS	1.80%
Communication Services	Telecommunication Services	1.03%
Utilities	Utilities	1.00%
Information Technology	Software & Services	0.98%
Financials	Multi-National	0.95%
Real Estate	Real Estate	0.93%
Short Terms	Banks	0.89%
Consumer Discretionary	Automobiles and Components	0.74%
Financials	Insurance	0.74%
Energy	Energy	0.64%
Financials	Diversified Finan Serv	0.59%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.54%
Financials	Sovereign	0.42%
Consumer Discretionary	Lodging	0.41%
Industrials	Capital Goods	0.25%
Health Care	Health Care Equipment & Services	0.25%
Consumer Staples	Food, Beverage & Tobacco	0.24%
Industrials	Commercial & Professional Services	0.23%
Mortgage Securities	Agency Collat CMO	0.20%
Communication Services	Software & Services	0.18%
Communication Services	Entertainment	0.15%
Consumer Discretionary	Retailing	0.15%
Financials	Commercial & Professional Services	0.14%
Information Technology	Capital Goods	0.13%
Materials	Materials	0.12%
Mortgage Securities	Commercial MBS	0.10%
Information Technology	Semiconductors & Semiconductor Equipment	0.08%
Industrials	Commercial Services	0.07%
Energy	Retailing	0.07%
Communication Services	Commercial & Professional Services	0.06%
Utilities	Energy	0.06%
Materials	Capital Goods	0.05%
Municipals	IDR & PCR	0.05%
Consumer Discretionary	Household & Personal Products	0.04%
Industrials	Transportation	0.03%
Consumer Staples	Retailing	0.02%
Municipals	Local	0.01%
Asset Backed Securities	Home Equity ABS	0.01%
Financials	Student Loan ABS	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

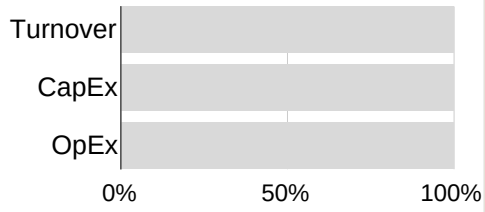
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



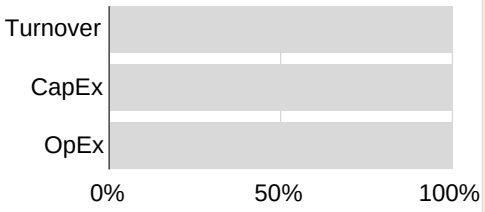
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



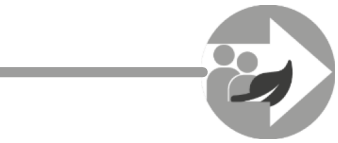
What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.18% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global Credit Fund

Legal entity identifier:
549300VHJQTAIYI1LU59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.

The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:
- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
56.00%

…and compared to previous periods?

Level of Sustainable Investment
54.00%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	37673.9	tCO2	64
Scope 2 GHG emissions	11642.3	tCO2	64
Scope 3 GHG emissions	392317.7	tCO2	64
Total GHG emissions	441174.9	tCO2	64
Carbon footprint	374.4	tCO2 per M invested	64
GHG intensity of investee companies	911.3	tCO2	64
Exposure to companies active in the fossil fuel sector	14.1	Percentage	65
Share of non-renewable energy consumption and production	65.2	Percentage	64
Energy consumption intensity per high impact climate sector	7.2	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	11.9	Percentage	59
Emissions to water	0.0	Tonnes per million EUR invested	63
Hazardous waste and radioactive waste ratio	0.5	Tonnes per million EUR invested	63
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	66
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	3.5	Percentage	65
Unadjusted gender pay gap	15.6	Percentage	59
Board gender diversity	36.8	Percentage	76
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	65
GHG intensity of investee countries	257.7	tCO2	5
Investee countries subject to social violations (absolute)	0.7	Percentage	5
Investee countries subject to social violations (relative)	5.7	Percentage	5
Investments in companies without carbon emission reduction initiatives	42.8	Percentage	61
Lack of a human rights policy	9.9	Percentage	65
Average income inequality score	37.5	Ratio	5

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
INSIGHT LIQUIDITY FUNDS PLC INSIGHT USD LIQUIDITY FD 2	Financials	2.02%	IRELAND
US TREASURY N/B 02/46 4.625	Government	0.65%	UNITED STATES
MTR CORP LTD SR UNSECURED REGS 06/46 4.125	Industrials	0.61%	HONG KONG
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	Consumer Discretionary	0.48%	NETHERLANDS
BUNDESSCHATZANWEISUNGEN BONDS REGS 12/26 2	Government	0.48%	GERMANY
US TREASURY N/B 11/44 4.625	Government	0.48%	UNITED STATES
ABBOTT LABORATORIES SR UNSECURED 03/36 4.65	Health Care	0.45%	UNITED STATES
VESTEDA FINANCE BV COMPANY GUAR REGS 05/32 4	Real Estate	0.41%	NETHERLANDS
AUSTRALIA + NZ BANK COVERED REGS 06/29 2.478	Financials	0.39%	AUSTRALIA
BANK OF MONTREAL SR UNSECURED 06/37 VAR	Financials	0.37%	CANADA
SANOFI SA SR UNSECURED 11/27 3.75	Health Care	0.35%	FRANCE
JPMORGAN CHASE + CO SR UNSECURED REGS 02/32 VAR	Financials	0.34%	UNITED STATES
NVIDIA CORP SR UNSECURED 06/36 4.95	Information Technology	0.34%	UNITED STATES
KOOKMIN BANK COVERED REGS 09/29 2.625	Financials	0.34%	KOREA
ZURICH FINANCE IRELAND COMPANY GUAR REGS 04/51 VAR	Financials	0.32%	IRELAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

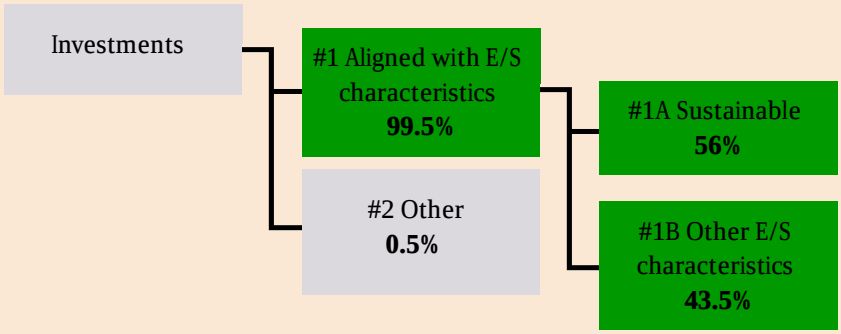
Please see the information below in this respect.

What was the asset allocation?

99.5% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 56% in sustainable investments.

The remaining 0.5% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	20.98%
Utilities	Utilities	7.79%
Energy	Energy	6.56%
Real Estate	Real Estate	5.83%
Government	Sovereign	4.25%
Financials	Insurance	4.20%
Consumer Discretionary	Automobiles and Components	4.17%
Health Care	Health Care Equipment & Services	4.07%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.70%
Communication Services	Telecommunication Services	3.69%
Information Technology	Software & Services	3.60%
Financials	Diversified Financials	3.08%
Consumer Staples	Food, Beverage & Tobacco	2.53%
Industrials	Transportation	2.11%
Financials	Funds	2.02%
Communication Services	Software & Services	1.86%
Information Technology	Semiconductors & Semiconductor Equipment	1.73%
Materials	Materials	1.64%
Industrials	Capital Goods	1.10%
Financials	Commercial & Professional Services	0.88%
Mortgage Securities	WL Collateral CMO	0.88%
Consumer Discretionary	Software & Services	0.83%
Government	Regional(State/Provnc)	0.79%
Asset Backed Securities	Other ABS	0.76%
Consumer Discretionary	Retailing	0.66%
Industrials	Commercial & Professional Services	0.59%
Consumer Discretionary	Leisure Time	0.57%
Industrials	Materials	0.57%
Asset Backed Securities	Automobile ABS	0.54%
Information Technology	Capital Goods	0.46%
Consumer Staples	Agriculture	0.45%
Information Technology	Technology Hardware & Equipment	0.45%
Consumer Discretionary	Lodging	0.37%
Consumer Discretionary	Food, Beverage & Tobacco	0.33%
Financials	Multi-National	0.26%
Government-Related	Local Authority	0.26%
Industrials	Automobiles and Components	0.20%
Consumer Staples	Household & Personal Products	0.18%
Materials	Capital Goods	0.18%
Financials	Financial Services	0.15%
Industrials	Industrials	0.15%
Consumer Discretionary	Household & Personal Products	0.14%
Mortgage Securities	Commercial MBS	0.14%
Information Technology	Telecommunication Services	0.12%
Consumer Staples	Retailing	0.08%
Consumer Discretionary	Consumer Durables and Apparel	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Financials	Sovereign	0.08%
Consumer Discretionary	Health Care Equipment & Services	0.08%
Financials	Real Estate	0.08%
Consumer Discretionary	Entertainment	0.07%
Information Technology	Commercial & Professional Services	0.07%
Asset Backed Securities	Credit Card ABS	0.07%
Consumer Discretionary	Commercial & Professional Services	0.06%
Energy	Utilities	0.05%
Asset Backed Securities	Home Equity ABS	0.04%
Industrials	Consumer Services	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

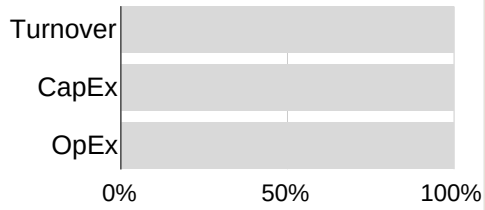
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



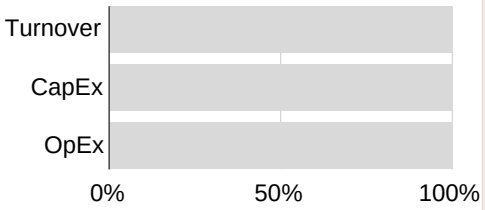
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 56% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

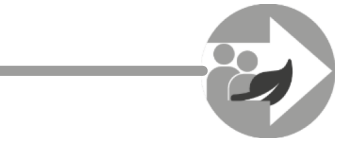
The Sub-Fund had 56% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.5% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Global Equity Fund

Legal entity identifier:
635400XJGXHRICVN1619

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.2% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.
The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.05%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
65.20%

…and compared to previous periods?

Level of Sustainable Investment
69.00%

The tracking error for the previous reporting period was 0.08%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	206568.9	tCO2	94
Scope 2 GHG emissions	50574.9	tCO2	94
Scope 3 GHG emissions	2076688.8	tCO2	94
Total GHG emissions	2333829.5	tCO2	94
Carbon footprint	268.9	tCO2 per M invested	94
GHG intensity of investee companies	823.6	tCO2	94
Exposure to companies active in the fossil fuel sector	7.6	Percentage	94
Share of non-renewable energy consumption and production	56.1	Percentage	94
Energy consumption intensity per high impact climate sector	10.5	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	10.8	Percentage	92
Emissions to water	0.0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	94
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	Percentage	94
Unadjusted gender pay gap	14.2	Percentage	90
Board gender diversity	35.6	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	94
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	43.8	Percentage	94
Lack of a human rights policy	3.4	Percentage	94
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	5.27%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	4.85%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	3.01%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.63%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.38%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.94%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.86%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.49%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.41%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.35%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.10%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.08%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.00%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	0.87%	NETHERLANDS
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	0.80%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

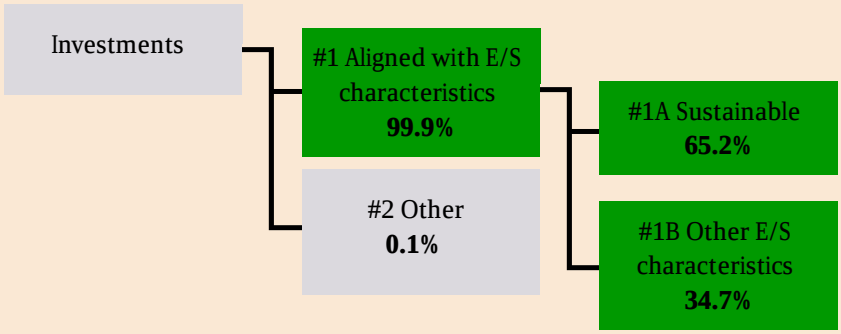
Please see the information below in this respect.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65.2% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	15.78%
Industrials	Capital Goods	8.93%
Information Technology	Technology Hardware & Equipmen	8.18%
Financials	Banks	7.39%
Communication Services	Media & Entertainment	6.81%
Information Technology	Software & Services	6.81%
Health Care	Pharmaceuticals Biotechnology	6.64%
Financials	Financial Services	5.94%
Consumer Discretionary	Consumer Discretionary Distrib	4.45%
Materials	Materials	2.98%
Financials	Insurance	2.81%
Utilities	Utilities	2.64%
Health Care	Health Care Equipment & Servic	2.59%
Energy	Energy	2.54%
Consumer Discretionary	Automobiles & Components	2.13%
Consumer Staples	Food Beverage & Tobacco	1.78%
Industrials	Transportation	1.46%
Consumer Discretionary	Consumer Services	1.44%
Real Estate	Equity Real Estate Investment	1.42%
Communication Services	Telecommunication Services	1.39%
Consumer Staples	Consumer Staples Distribution	1.06%
Industrials	Commercial & Professional Serv	1.03%
Consumer Discretionary	Consumer Durables & Apparel	1.02%
Consumer Staples	Household & Personal Products	1.01%
Real Estate	Real Estate Management & Devel	0.28%
Industrials	Aerospace/Defense	0.08%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

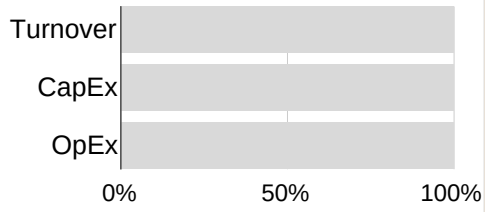
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



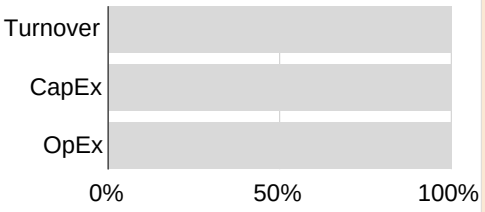
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 65.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 65.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures w hich were used for efficient portfolio management purposes only. Such assets were cash, FX and fi nancial derivative instruments which are used for liquidity management, and such assets are not su bject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI World Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty (NPT) and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.
- ((iv) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at:https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub- Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	3.00%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Diversified Retirement Fund

Legal entity identifier:
635400NFMIGIPUCPRG22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.
The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	59
30/06/2026	41

Date	WACI
31/12/2019	274
30/06/2025	124
30/06/2026	110

Level of Sustainable Investment
43.00%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	59

Date	WACI
31/12/2019	274
30/06/2025	124

Level of Sustainable Investment
40.50%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	44658.9	tCO2	21
Scope 2 GHG emissions	12287.3	tCO2	21
Scope 3 GHG emissions	422762.4	tCO2	21
Total GHG emissions	479116.5	tCO2	21
Carbon footprint	375.2	tCO2 per M invested	21
GHG intensity of investee companies	859.1	tCO2	21
Exposure to companies active in the fossil fuel sector	6.7	Percentage	21
Share of non-renewable energy consumption and production	61.1	Percentage	21
Energy consumption intensity per high impact climate sector	12.7	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	9.4	Percentage	20
Emissions to water	0.0	Tonnes per million EUR invested	21
Hazardous waste and radioactive waste ratio	1.4	Tonnes per million EUR invested	21
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	22
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.9	Percentage	22
Unadjusted gender pay gap	14.8	Percentage	20
Board gender diversity	34.6	Percentage	40
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	22
GHG intensity of investee countries	302.8	tCO2	7
Investee countries subject to social violations (absolute)	4.8	Percentage	15
Investee countries subject to social violations (relative)	6.0	Percentage	15
Investments in companies without carbon emission reduction initiatives	44.0	Percentage	19
Lack of a human rights policy	6.4	Percentage	22
Average income inequality score	36.8	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	2.35%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.16%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.21%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.18%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.10%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.04%	UNITED STATES
TREASURY BILL 07/26 0.00000	Government	0.93%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	0.80%	TAIWAN
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	0.73%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.71%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.68%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	0.65%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.62%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	0.62%	UNITED STATES
TREASURY BILL 09/26 0.00000	Government	0.60%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

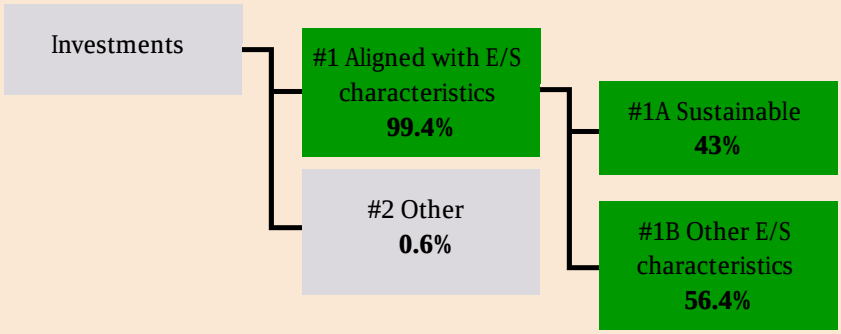
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.4% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 43% in sustainable investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	25.37%
Information Technology	Semiconductors & Semiconductor	9.27%
Financials	Banks	6.70%
Information Technology	Technology Hardware & Equipmen	5.64%
Information Technology	Software & Services	3.27%
Communication Services	Media & Entertainment	3.26%
Industrials	Capital Goods	3.20%
Health Care	Pharmaceuticals Biotechnology	3.18%
Short Terms	Banks	3.16%
Communication Services	Telecommunication Services	2.51%
Financials	Insurance	2.48%
Materials	Materials	2.41%
Energy	Energy	2.32%
Financials	Financial Services	2.31%
Consumer Discretionary	Automobiles and Components	2.19%
Utilities	Utilities	1.98%
Consumer Discretionary	Consumer Discretionary Distrib	1.41%
Industrials	Transportation	1.25%
Consumer Discretionary	Food, Beverage & Tobacco	1.21%
Real Estate	Real Estate	1.17%
Health Care	Health Care Equipment & Servic	1.15%
Financials	Diversified Financials	1.10%
Real Estate	Equity Real Estate Investment	1.09%
Health Care	Health Care Equipment & Services	1.04%
Communication Services	Software & Services	0.93%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.76%
Industrials	Commercial & Professional Services	0.73%
Consumer Discretionary	Consumer Durables & Apparel	0.65%
Consumer Discretionary	Retailing	0.56%
Real Estate	Real Estate Management & Devel	0.41%
Consumer Discretionary	Consumer Services	0.40%
Financials	Funds	0.37%
Consumer Staples	Household & Personal Products	0.36%
Industrials	Commercial & Professional Serv	0.33%
Materials	Capital Goods	0.32%
Consumer Staples	Consumer Staples Distribution	0.31%
Consumer Discretionary	Entertainment	0.29%
Energy	Oil&Gas	0.27%
Information Technology	Technology Hardware & Equipment	0.24%
Industrials	Materials	0.22%
Consumer Discretionary	Lodging	0.21%
Consumer Discretionary	Software & Services	0.20%
Consumer Discretionary	Leisure Time	0.17%
Materials	Mining	0.16%
Financials	Commercial & Professional Services	0.15%
Consumer Discretionary	Commercial & Professional Services	0.14%
Communication Services	Commercial & Professional Services	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Real Estate	0.13%
Consumer Discretionary	Household & Personal Products	0.12%
Financials	Multi-National	0.12%
Industrials	Consumer Services	0.10%
Utilities	Electric	0.09%
Industrials	Industrials	0.09%
Conglomerates	Holding Companies-Divers	0.08%
Information Technology	Capital Goods	0.08%
Consumer Staples	Agriculture	0.07%
Financials	Real Estate	0.07%
Financials	Investment Companies	0.07%
Industrials	Automobiles and Components	0.06%
Mortgage Securities	WL Collateral CMO	0.06%
Government	Regional(State/Provnc)	0.05%
Asset Backed Securities	Other ABS	0.05%
Energy	Retailing	0.04%
Asset Backed Securities	Automobile ABS	0.04%
Energy	Utilities	0.03%
Financials	Software & Services	0.03%
Consumer Staples	Retailing	0.02%
Information Technology	Telecommunication Services	0.02%
Utilities	Energy	0.02%
Information Technology	Commercial & Professional Services	0.02%
Government-Related	Local Authority	0.02%
Consumer Discretionary	Health Care Equipment & Services	0.02%
Industrials	Aerospace/Defense	0.01%
Financials	Diversified Finan Serv	0.01%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%
Mortgage Securities	Commercial MBS	0.01%
Industrials	Engineering&Construction	0.01%
Financials	Sovereign	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

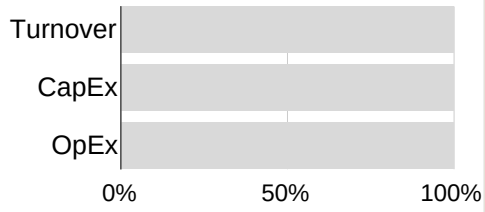
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



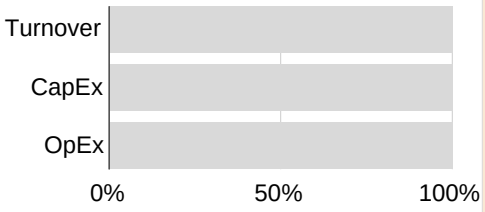
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 43% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 43% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Absolute Return Fixed Income Fund

Legal entity identifier:
549300EQ9OZ2OIZDGK60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, any securities within the portfolio that did not meet the exclusion criteria were identified and divested from. Divestment, where required, was undertaken in line with the Investment Manager's exclusions framework and within a reasonable time to allow for an orderly exit. As such, the Sub-Fund held excluded exposures pending completion of divestment. As of the reporting date, the Sub-Fund does not have exposure to any such securities. The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

…and compared to previous periods?

Throughout the previous reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	9975.6	tCO2	8
Scope 2 GHG emissions	2281.9	tCO2	8
Scope 3 GHG emissions	81191.7	tCO2	8
Total GHG emissions	93445.1	tCO2	8
Carbon footprint	363.6	tCO2 per M invested	8
GHG intensity of investee companies	1473.3	tCO2	8
Exposure to companies active in the fossil fuel sector	8.6	Percentage	8
Share of non-renewable energy consumption and production	62.6	Percentage	8
Energy consumption intensity per high impact climate sector	8.7	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	7.7	Percentage	8
Emissions to water	0	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	8
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	12
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.1	Percentage	8
Unadjusted gender pay gap	17.2	Percentage	8
Board gender diversity	34.4	Percentage	28
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	9
GHG intensity of investee countries	349.9	tCO2	14
Investee countries subject to social violations (absolute)	1	Percentage	46
Investee countries subject to social violations (relative)	2.6	Percentage	46
Investments in companies without carbon emission reduction initiatives	50.8	Percentage	7
Lack of a human rights policy	13.5	Percentage	8
Average income inequality score	38.8	Ratio	14

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	Mortgage Securities	7.31%	UNITED STATES
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	Mortgage Securities	6.51%	UNITED STATES
FRANCE (GOVT OF) BONDS 144A REGS 11/33 3.5	Government	4.32%	FRANCE
REPO BNP PARIBAS SECURITIES CO REPO DUMMY ASSET	Short Terms	3.62%	EU EUROPEAN UNION
EUROPEAN UNION SR UNSECURED REGS 10/55 4	Financials	2.15%	SNAT
TREASURY CORP VICTORIA LOCAL GOVT G REGS 09/33 2.25	Government	2.12%	AUSTRALIA
FRENCH DISCOUNT T BILL BILLS REGS 09/26 0.00000	Government	2.12%	FRANCE
PIMCO EURO SHORT MATURITY UCIT PIMCO EURO SHRT ACC	Financials	2.11%	IRELAND
GNMA II TBA 30 YR 5 JUMBOS	Mortgage Securities	1.98%	UNITED STATES
GNMA II TBA 30 YR 6 JUMBOS	Mortgage Securities	1.92%	UNITED STATES
LANDWIRTSCH. RENTENBANK GOVT GUARANT 07/31 4.7	Financials	1.82%	GERMANY
ANZB ZERO CPN NCD 20261223	Short Terms	1.66%	AUSTRALIA
BUNDESREPUB. DEUTSCHLAND BONDS REGS 05/41 2.6	Government	1.65%	GERMANY
NEW S WALES TREASURY CRP LOCAL GOVT G 03/31 2	Government	1.62%	AUSTRALIA
CBAA ZERO CPN NCD 20261222	Short Terms	1.48%	AUSTRALIA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

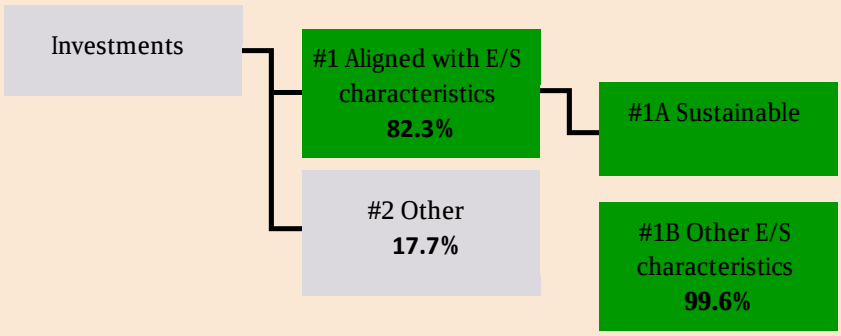
Please see the information below in this respect.

What was the asset allocation?

82.3% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristicspr omoted by the Sub-Fund. The Sub-Fund did not make a commitment to sustainable investments.

The remaining 17.7% of the Sub-Fund's assets are in other investments ("#2Other)," which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period. These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	41.80%
Mortgage Securities	UMBS Collateral	17.97%
Mortgage Securities	WL Collateral CMO	7.80%
Financials	Banks	5.61%
Short Terms	ZCP Bonds	5.05%
Asset Backed Securities	Other ABS	4.04%
Mortgage Securities	GNMA2 Collateral	3.90%
Government	Regional(State/Provnc)	3.74%
Energy	Energy	3.24%
Real Estate	Real Estate	2.56%
Financials	Diversified Financials	2.39%
Financials	Funds	2.37%
Financials	Sovereign	2.15%
Other	Other	2.06%
Mortgage Securities	Commercial MBS	1.93%
Asset Backed Securities	Home Equity ABS	1.85%
Utilities	Utilities	1.64%
Consumer Staples	Food, Beverage & Tobacco	1.61%
Information Technology	Software & Services	1.60%
Communication Services	Telecommunication Services	1.25%
Health Care	Health Care Equipment & Services	1.07%
Industrials	Transportation	0.89%
Consumer Discretionary	Retailing	0.71%
Materials	Materials	0.62%
Communication Services	Software & Services	0.54%
Industrials	Commercial & Professional Services	0.53%
Consumer Discretionary	Automobiles and Components	0.51%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.48%
Financials	Insurance	0.43%
Consumer Discretionary	Lodging	0.37%
Industrials	Materials	0.36%
Information Technology	Technology Hardware & Equipment	0.34%
Consumer Discretionary	Entertainment	0.31%
Industrials	Capital Goods	0.24%
Information Technology	Semiconductors & Semiconductor Equipment	0.21%
Information Technology	Commercial & Professional Services	0.17%
Other	Regional(State/Provnc)	0.14%
Consumer Staples	Retailing	0.14%
Consumer Staples	Household & Personal Products	0.12%
Industrials	Consumer Services	0.11%
Consumer Discretionary	Leisure Time	0.09%
Financials	Real Estate	0.09%
Consumer Discretionary	Commercial & Professional Services	0.08%
Communication Services	Entertainment	0.08%
Consumer Discretionary	Food, Beverage & Tobacco	0.08%
Industrials	Automobiles and Components	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Consumer Durables and Apparel	0.05%
Consumer Discretionary	Household & Personal Products	0.04%
Materials	Capital Goods	0.03%
Communication Services	Commercial & Professional Services	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g.f or a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

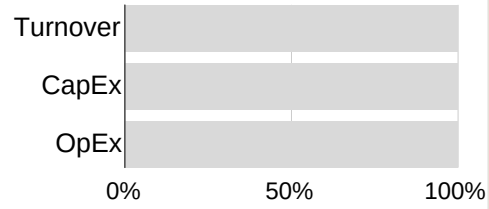
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



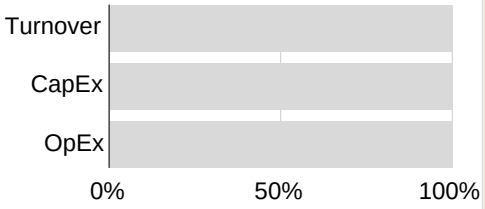
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph representsof the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin.

The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Emerging Markets Equity Fund

Legal entity identifier:
549300G3M7HA84YPTC87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.
The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI Emerging Markets ex Selected Securities Index, (the "Benchmark Index") which applies a negative environmental and social screen in line with the environmental and social characteristics of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.
The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.43%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Investment Manager assessed the Benchmark Index versus the MSCI Emerging Markets Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":
The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period is found below.

Level of Sustainable Investment
42.60%

…and compared to previous periods?

Level of Sustainable Investment
40.50%

The tracking error for the previous reporting period was 0.57%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	299368.3	tCO2	90
Scope 2 GHG emissions	96237.5	tCO2	90
Scope 3 GHG emissions	1218941.9	tCO2	90
Total GHG emissions	1614547.7	tCO2	90
Carbon footprint	439.3	tCO2 per M invested	90
GHG intensity of investee companies	1048.5	tCO2	90
Exposure to companies active in the fossil fuel sector	5.4	Percentage	90
Share of non-renewable energy consumption and production	86.0	Percentage	89
Energy consumption intensity per high impact climate sector	32.2	GwH per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	5.2	Percentage	88
Emissions to water	0.0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	9.4	Tonnes per million EUR invested	89
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	90
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.8	Percentage	89
Unadjusted gender pay gap	14.1	Percentage	80
Board gender diversity	21.5	Percentage	90
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.4	Percentage	90
GHG intensity of investee countries	223.2	tCO2	4
Investee countries subject to social violations (absolute)	0	Percentage	4
Investee countries subject to social violations (relative)	0	Percentage	4
Investments in companies without carbon emission reduction initiatives	71.0	Percentage	89
Lack of a human rights policy	7.9	Percentage	90
Average income inequality score	39.7	Ratio	4

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	15.05%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	8.14%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	7.63%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	2.72%	CHINA
TREASURY BILL 09/26 0.00000	Government	2.70%	UNITED STATES
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	1.60%	HONG KONG
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	1.55%	TAIWAN
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	0.96%	TAIWAN
SAMSUNG ELECTRONICS PREF PREFERENCE	Information Technology	0.89%	KOREA
SK SQUARE CO LTD COMMON STOCK KRW500.0	Industrials	0.82%	KOREA
HDFC BANK LIMITED COMMON STOCK INR1.0	Financials	0.78%	INDIA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	0.78%	TAIWAN
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	0.70%	CHINA
RELIANCE INDUSTRIES LIMITED COMMON STOCK INR10.0	Energy	0.68%	INDIA
SAMSUNG ELECTRO MECHANICS CO COMMON STOCK KRW5000.0	Information Technology	0.63%	KOREA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

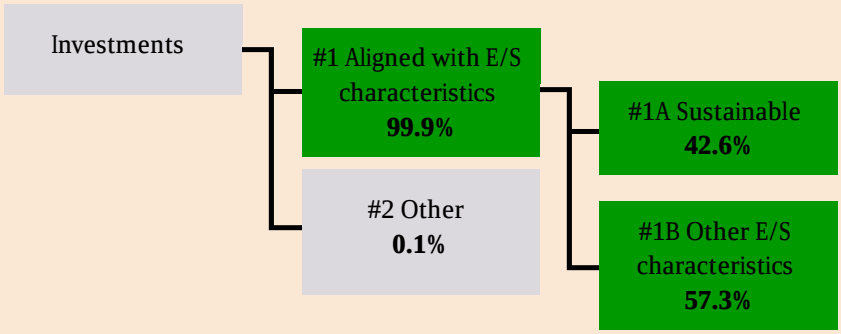
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 42.6% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	27.27%
Information Technology	Technology Hardware & Equipmen	16.69%
Financials	Banks	12.52%
Industrials	Capital Goods	4.79%
Materials	Materials	4.77%
Communication Services	Media & Entertainment	3.95%
Consumer Discretionary	Consumer Discretionary Distrib	3.07%
Government	Sovereign	2.98%
Financials	Insurance	2.34%
Consumer Discretionary	Automobiles & Components	2.33%
Energy	Energy	2.18%
Financials	Financial Services	1.97%
Communication Services	Telecommunication Services	1.97%
Health Care	Pharmaceuticals Biotechnology	1.89%
Consumer Staples	Food Beverage & Tobacco	1.33%
Utilities	Utilities	1.30%
Industrials	Transportation	1.24%
Consumer Discretionary	Consumer Services	1.04%
Information Technology	Software & Services	0.94%
Real Estate	Real Estate Management & Devel	0.90%
Consumer Discretionary	Consumer Durables & Apparel	0.65%
Consumer Staples	Consumer Staples Distribution	0.61%
Health Care	Health Care Equipment & Servic	0.43%
Consumer Staples	Household & Personal Products	0.32%
Real Estate	Equity Real Estate Investment	0.07%
Industrials	Commercial & Professional Serv	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

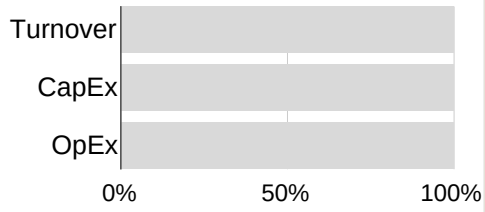
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



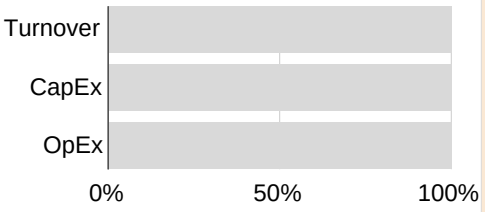
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

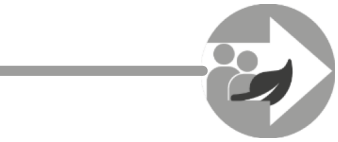
The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.
Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.0
The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the MSCI Emerging Markets Index or "Parent Index", to exclude at each rebalancing date those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty (NPT) and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales;
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.
- ((iv) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.msci.com/index-methodology.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub- Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Broad Market Index (MSCI Emerging Markets Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	1.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Global Select Equity Fund

Legal entity identifier:
549300QVG3ZL5MLNSG41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics are to allocate to securities that have environmental and social considerations. In order to assist with the promotion of environmental and social characteristics by the Sub-Fund, in selecting Sub-Investment Managers for the Sub-Fund, the Investment Manager will limit the available universe to those strategies that have received, at the time of appointment, the highest (ESG1) or second highest (ESG2) ESG rating by Mercer's global manager research team i.e. strategies considered best-in-class, which are responsive to ESG risks as well as opportunities, and those with strong stewardship processes.

In selecting the Sub-Investment Managers for the Sub-Fund, the Investment Manager seeks to combine strategies that in turn embed various environmental and/or social considerations in their investment processes while also adhering to good governance standards. Environmental considerations may include greenhouse gas reduction, renewable energy, waste reduction, clean water provision, biodiversity or the circular economy and social considerations include the reduction of inequality, encouraging social cohesion, fair labour practices, investments in human capital or investments in socially disadvantaged communities.

The Sub-Fund applies a negative screen to the overall constituents of the investment universe to exclude companies with material involvement in the following:

- Adult Entertainment.
- Alcohol
- Fossil Fuels
- Coal
- Oil Sands
- Gambling

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the ESG Ratings of the Sub-Investment Managers
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to Sub-Investment Managers that were rated ESG 3 or ESG 4.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
60.90%

…and compared to previous periods?

Level of Sustainable Investment
67.30%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7681.9	tCO2	93
Scope 2 GHG emissions	5474.5	tCO2	93
Scope 3 GHG emissions	124672.3	tCO2	93
Total GHG emissions	137828.6	tCO2	93
Carbon footprint	208.6	tCO2 per M invested	93
GHG intensity of investee companies	728.8	tCO2	93
Exposure to companies active in the fossil fuel sector	3.5	Percentage	93
Share of non-renewable energy consumption and production	63.5	Percentage	93
Energy consumption intensity per high impact climate sector	3.4	GwH per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	12.7	Percentage	91
Emissions to water	0.0	Tonnes per million EUR invested	93
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	93
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	93
Unadjusted gender pay gap	12.7	Percentage	89
Board gender diversity	35.5	Percentage	95
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	48.0	Percentage	93
Lack of a human rights policy	2.9	Percentage	93
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.30%	UNITED STATES
TAIWAN SEMICONDUCTOR SP ADR ADR	Information Technology	2.87%	TAIWAN
APPLE INC COMMON STOCK USD.00001	Information Technology	2.57%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.51%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	2.01%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.01%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.51%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.43%	NETHERLANDS
ASTRAZENECA PLC COMMON STOCK USD.25	Health Care	1.23%	UNITED KINGDOM
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.21%	UNITED STATES
HUBBELL INC COMMON STOCK USD.01	Industrials	1.13%	UNITED STATES
PALO ALTO NETWORKS INC COMMON STOCK USD.0001	Information Technology	1.11%	UNITED STATES
CITIGROUP INC COMMON STOCK USD.01	Financials	1.07%	UNITED STATES
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	1.05%	UNITED KINGDOM
SIEMENS ENERGY AG COMMON STOCK	Industrials	1.02%	GERMANY

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

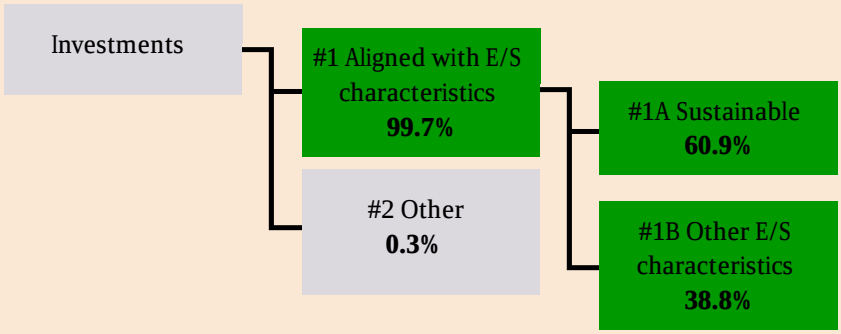
Please see the information below in this respect.

What was the asset allocation?

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 60.9% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	17.52%
Industrials	Capital Goods	12.72%
Information Technology	Software & Services	7.69%
Health Care	Pharmaceuticals Biotechnology	7.01%
Financials	Banks	6.68%
Information Technology	Technology Hardware & Equipmen	6.17%
Materials	Materials	5.33%
Consumer Discretionary	Consumer Discretionary Distrib	4.59%
Industrials	Commercial & Professional Serv	3.93%
Health Care	Health Care Equipment & Servic	3.78%
Communication Services	Media & Entertainment	3.71%
Utilities	Utilities	3.39%
Financials	Financial Services	2.99%
Financials	Insurance	1.76%
Consumer Discretionary	Consumer Services	1.51%
Consumer Discretionary	Consumer Durables & Apparel	1.46%
Consumer Staples	Consumer Staples Distribution	1.26%
Consumer Discretionary	Automobiles & Components	1.08%
Industrials	Transportation	0.96%
Communication Services	Telecommunication Services	0.88%
Consumer Staples	Household & Personal Products	0.35%
Real Estate	Equity Real Estate Investment	0.32%
Real Estate	Real Estate Management & Devel	0.11%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

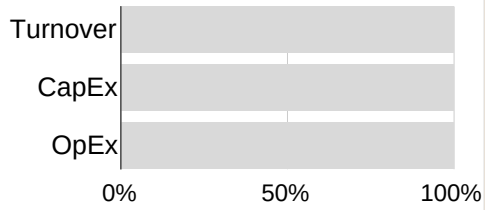
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



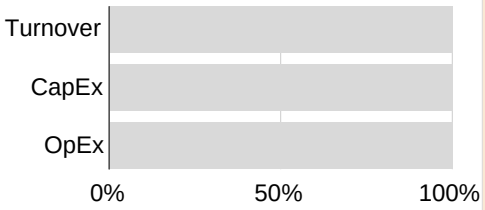
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 60.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

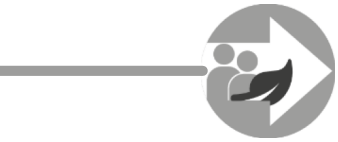
The Sub-Fund had 60.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. The Investment Manager also assessed the Sub-Investment Managers ESG ratings as part of the selection process.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Short Duration Bond Fund 3

Legal entity identifier:
549300INXDODUBEO6082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change by reducing the potential carbon footprint of the Sub-Fund.
The Sub-Fund seeks to avoid exposure to, in the opinion of the Investment Manager (or its delegate), the worst carbon emitters with the lowest carbon transition potential, being those companies:

- whose carbon emissions intensity exceed 3,000 tonnes (scope 1 and 2 emissions/$M revenue), being the worst carbon emitters, unless Investment Manager's (or its delegates') proprietary analysis of such companies indicates strong carbon transition potential; or
- that generate more than 1% of their revenue from (i) thermal coal extraction; (ii) arctic drilling; or (iii) oil tar sand mining

The Sub-Fund's social characteristics are to avoid investment in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 15%.

The Investment Manager measured the attainment of the environmental and social characteristics by

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order:

- to identify companies based on the carbon intensity thresholds metrics set out above in order to determine exposure to considered the worst carbon emitters with the lowest carbon transition potential; and.
- to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.
The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.
The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
72.50%

…and compared to previous periods?

Level of Sustainable Investment
66.10%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	5660.1	tCO2	51
Scope 2 GHG emissions	2373.8	tCO2	51
Scope 3 GHG emissions	120832.5	tCO2	51
Total GHG emissions	128799.6	tCO2	51
Carbon footprint	291.5	tCO2 per M invested	51
GHG intensity of investee companies	628.5	tCO2	52
Exposure to companies active in the fossil fuel sector	2.8	Percentage	52
Share of non-renewable energy consumption and production	59.4	Percentage	52
Energy consumption intensity per high impact climate sector	2.7	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	6.9	Percentage	49
Emissions to water	0.0	Tonnes per million EUR invested	51
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	51
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	52
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.2	Percentage	52
Unadjusted gender pay gap	17.4	Percentage	49
Board gender diversity	38.0	Percentage	63
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	52
GHG intensity of investee countries	283.9	tCO2	2
Investee countries subject to social violations (absolute)	0	Percentage	2
Investee countries subject to social violations (relative)	0	Percentage	2
Investments in companies without carbon emission reduction initiatives	40.2	Percentage	48
Lack of a human rights policy	5.6	Percentage	52
Average income inequality score	38.9	Ratio	2

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TREASURY BILL 10/26 0.00000	Government	1.75%	UNITED STATES
REALTY INCOME CORP SR UNSECURED 07/27 1.125	Real Estate	1.05%	UNITED STATES
US TREASURY N/B 04/28 3.5	Government	1.01%	UNITED STATES
GOLDMAN SACHS PLC USD LIQUID GS USD LIQ RSRV X	Financials	0.98%	IRELAND
YORKSHIRE WATER FINANCE SR SECURED REGS 11/26 1.75	Utilities	0.88%	UNITED KINGDOM
AT+T INC SR UNSECURED REGS 03/27 5.5	Communication Services	0.82%	UNITED STATES
FIRST ABU DHABI BANK PJS SR UNSECURED REGS 12/29 3.5302	Financials	0.73%	UNITED ARAB EMIRATES
LLOYDS BANK PLC COVERED REGS 11/30 VAR	Financials	0.67%	UNITED KINGDOM
PARAGON BANK PLC COVERED REGS 03/28 VAR	Financials	0.65%	UNITED KINGDOM
HOWOGE WOHNUNGS SR UNSECURED REGS 11/28 0.625	Real Estate	0.61%	GERMANY
MERCK + CO INC SR UNSECURED 05/28 4.3	Health Care	0.59%	UNITED STATES
REPUBLIKA SLOVENIJA SR UNSECURED REGS 03/29 1.1875	Government	0.59%	SLOVENIA
SALESFORCE INC SR UNSECURED 03/28 4.5	Information Technology	0.59%	UNITED STATES
NATIONAL AUSTRALIA BANK COVERED REGS 11/30 VAR	Financials	0.59%	AUSTRALIA
ORACLE CORP SR UNSECURED 02/29 4.55	Information Technology	0.59%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

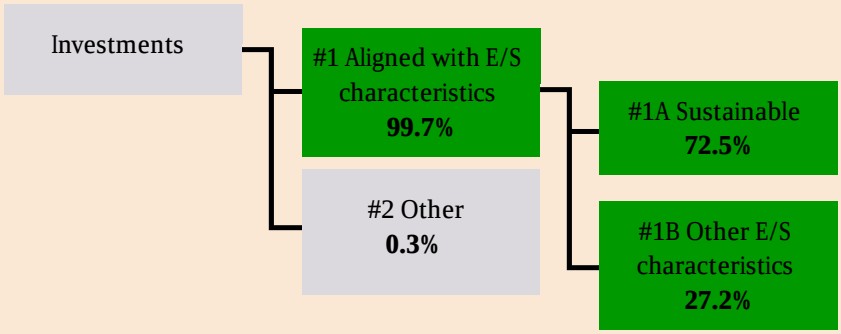
Please see the information below in this respect.

What was the asset allocation?

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.5% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	42.88%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.96%
Government	Sovereign	4.18%
Real Estate	Real Estate	4.10%
Financials	Insurance	4.06%
Communication Services	Telecommunication Services	4.04%
Information Technology	Software & Services	3.99%
Consumer Discretionary	Automobiles and Components	3.77%
Consumer Staples	Food, Beverage & Tobacco	3.75%
Utilities	Utilities	2.77%
Financials	Diversified Financials	2.56%
Health Care	Health Care Equipment & Services	2.41%
Industrials	Commercial & Professional Services	2.15%
Industrials	Transportation	1.78%
Materials	Materials	1.42%
Industrials	Capital Goods	1.11%
Consumer Discretionary	Retailing	1.01%
Financials	Funds	0.98%
Communication Services	Software & Services	0.86%
Energy	Energy	0.81%
Consumer Discretionary	Software & Services	0.63%
Information Technology	Semiconductors & Semiconductor Equipment	0.56%
Consumer Discretionary	Entertainment	0.49%
Industrials	Automobiles and Components	0.35%
Consumer Discretionary	Lodging	0.31%
Materials	Capital Goods	0.23%
Information Technology	Capital Goods	0.22%
Consumer Discretionary	Health Care Equipment & Services	0.16%
Consumer Discretionary	Food, Beverage & Tobacco	0.16%
Consumer Discretionary	Leisure Time	0.15%
Consumer Staples	Household & Personal Products	0.15%
Financials	Real Estate	0.13%
Communication Services	Commercial & Professional Services	0.13%
Industrials	Materials	0.11%
Consumer Discretionary	Consumer Durables and Apparel	0.11%
Financials	Commercial & Professional Services	0.10%
Communication Services	Entertainment	0.09%
Consumer Discretionary	Commercial & Professional Services	0.08%
Consumer Staples	Agriculture	0.07%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

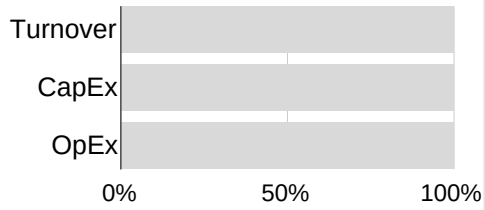
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



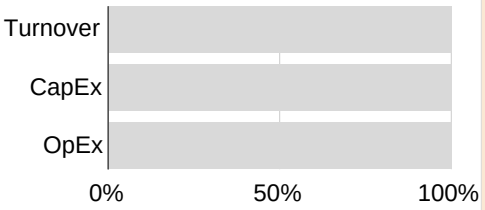
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 72.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

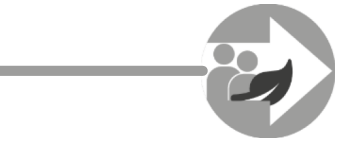
The Sub-Fund had 72.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and attained assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies with high carbon emissions (deemed as over 3000tCo2), and low transition capacity.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Multi Asset Defensive Fund

Legal entity identifier:
549300DKVQRAEEUK5Y14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	51
30/06/2026	40

Date	WACI
31/12/2019	202
30/06/2025	104
9/7/2026	106

Level of Sustainable Investment
32.70%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	51

Date	WACI
31/12/2019	202
30/06/2025	104

Level of Sustainable Investment
26.10%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	451.2	tCO2	16
Scope 2 GHG emissions	127.6	tCO2	16
Scope 3 GHG emissions	4486.3	tCO2	16
Total GHG emissions	5058.7	tCO2	16
Carbon footprint	398.8	tCO2 per M invested	16
GHG intensity of investee companies	867.9	tCO2	16
Exposure to companies active in the fossil fuel sector	8.1	Percentage	16
Share of non-renewable energy consumption and production	61.1	Percentage	16
Energy consumption intensity per high impact climate sector	10.9	GwH per million EUR invested	1
Activities negatively affecting biodiversity-sensitive areas	10.3	Percentage	15
Emissions to water	0.0	Tonnes per million EUR invested	16
Hazardous waste and radioactive waste ratio	1.2	Tonnes per million EUR invested	16
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.1	Percentage	17
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.4	Percentage	16
Unadjusted gender pay gap	15.1	Percentage	15
Board gender diversity	36.1	Percentage	35
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	17
GHG intensity of investee countries	269.7	tCO2	10
Investee countries subject to social violations (absolute)	5	Percentage	16
Investee countries subject to social violations (relative)	6.5	Percentage	16
Investments in companies without carbon emission reduction initiatives	43.8	Percentage	14
Lack of a human rights policy	7.4	Percentage	16
Average income inequality score	35.9	Ratio	10

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
BRED BANQUE POPULAIRE TD - 01Jul25	Short Terms	0.75%	UNITED KINGDOM
LANDESBANK HESSEN-THUERINGEN G TD - 01Jul25	Short Terms	0.75%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/32 1.25	Government	0.73%	UNITED KINGDOM
NVIDIA CORP COMMON STOCK USD.001	Information Technology	0.72%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 03/34 0.75	Government	0.65%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/37 1.125	Government	0.65%	UNITED KINGDOM
APPLE INC COMMON STOCK USD.00001	Information Technology	0.64%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	0.63%	UNITED STATES
FNMA TBA 30 YR 5 SINGLE FAMILY MORTGAGE	Mortgage Securities	0.62%	UNITED STATES
UNITED KINGDOM I/L GILT BONDS REGS 01/35 2	Government	0.59%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 03/40 0.625	Government	0.58%	UNITED KINGDOM
UBS IRL SELECT MONEY MARKET FU UBS IRL SELECT MM GBP MS ACC	Funds	0.52%	IRELAND
UNITED KINGDOM I/L GILT BONDS REGS 11/42 0.625	Government	0.51%	UNITED KINGDOM
UNITED KINGDOM I/L GILT BONDS REGS 11/33 0.75	Government	0.51%	UNITED KINGDOM
FNMA TBA 30 YR 6 SINGLE FAMILY MORTGAGE	Mortgage Securities	0.49%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

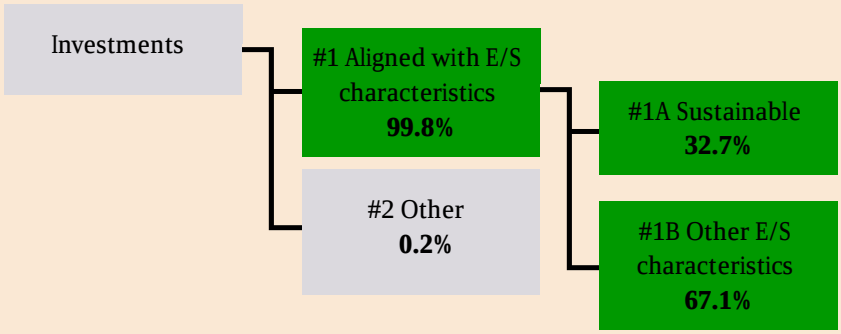
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 32.7% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	32.51%
Financials	Banks	6.70%
Short Terms	Banks	6.60%
Information Technology	Semiconductors & Semiconductor	5.17%
Financials	Funds	3.32%
Information Technology	Technology Hardware & Equipmen	3.01%
Information Technology	Software & Services	2.27%
Energy	Energy	2.18%
Communication Services	Telecommunication Services	2.15%
Industrials	Capital Goods	2.11%
Utilities	Utilities	2.01%
Consumer Discretionary	Automobiles and Components	1.88%
Financials	Insurance	1.88%
Materials	Materials	1.79%
Communication Services	Media & Entertainment	1.76%
Health Care	Pharmaceuticals Biotechnology	1.70%
Real Estate	Real Estate	1.42%
Financials	Financial Services	1.26%
Financials	Diversified Financials	1.25%
Health Care	Health Care Equipment & Services	1.20%
Consumer Staples	Food, Beverage & Tobacco	1.08%
Industrials	Transportation	1.01%
Communication Services	Software & Services	0.95%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.92%
Consumer Discretionary	Consumer Discretionary Distrib	0.77%
Industrials	Commercial & Professional Services	0.72%
Health Care	Health Care Equipment & Servic	0.61%
Real Estate	Equity Real Estate Investment	0.59%
Consumer Discretionary	Retailing	0.55%
Financials	Multi-National	0.48%
Consumer Discretionary	Consumer Durables & Apparel	0.41%
Materials	Capital Goods	0.31%
Consumer Discretionary	Entertainment	0.27%
Consumer Staples	Household & Personal Products	0.26%
Information Technology	Technology Hardware & Equipment	0.25%
Energy	Oil&Gas	0.25%
Industrials	Materials	0.24%
Consumer Discretionary	Software & Services	0.24%
Real Estate	Real Estate Management & Devel	0.22%
Consumer Discretionary	Consumer Services	0.22%
Consumer Discretionary	Lodging	0.21%
Financials	Commercial & Professional Services	0.19%
Consumer Discretionary	Leisure Time	0.19%
Industrials	Commercial & Professional Serv	0.18%
Consumer Staples	Consumer Staples Distribution	0.17%
Materials	Mining	0.15%
Consumer Discretionary	Commercial & Professional Services	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.12%
Consumer Discretionary	Real Estate	0.12%
Consumer Discretionary	Household & Personal Products	0.12%
Mortgage Securities	WL Collateral CMO	0.10%
Conglomerates	Holding Companies-Divers	0.10%
Information Technology	Capital Goods	0.10%
Consumer Staples	Agriculture	0.09%
Government	Regional(State/Provnc)	0.09%
Industrials	Consumer Services	0.09%
Asset Backed Securities	Other ABS	0.09%
Industrials	Industrials	0.09%
Utilities	Electric	0.08%
Consumer Discretionary	Food, Beverage & Tobacco	0.08%
Industrials	Automobiles and Components	0.07%
Financials	Real Estate	0.07%
Financials	Investment Companies	0.07%
Asset Backed Securities	Automobile ABS	0.06%
Energy	Retailing	0.03%
Energy	Utilities	0.03%
Government-Related	Local Authority	0.03%
Information Technology	Telecommunication Services	0.03%
Consumer Staples	Retailing	0.03%
Financials	Software & Services	0.03%
Consumer Discretionary	Health Care Equipment & Services	0.02%
Information Technology	Commercial & Professional Services	0.02%
Utilities	Energy	0.02%
Mortgage Securities	Commercial MBS	0.02%
Financials	Diversified Finan Serv	0.01%
Financials	Sovereign	0.01%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%
Asset Backed Securities	Credit Card ABS	0.01%
Other	Other	0.01%
Industrials	Engineering&Construction	0.01%
Industrials	Aerospace/Defense	0.01%
Asset Backed Securities	Home Equity ABS	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

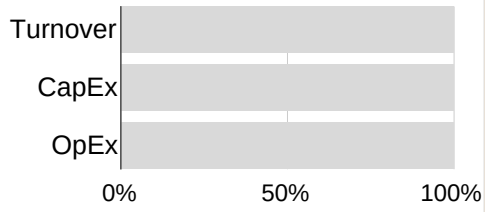
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



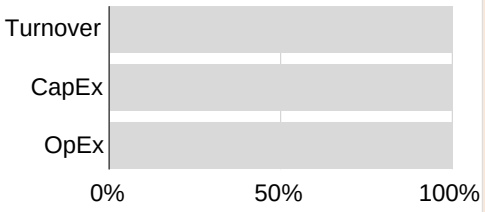
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 32.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 32.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Multi Asset High Growth Fund

Legal entity identifier:
549300FC6DZB61B1L534

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	NA
30/06/2025	52
30/06/2026	34

Date	WACI
31/12/2019	313
30/06/2025	116
4/7/2026	101

Level of Sustainable Investment
51.60%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	NA
30/06/2025	52

Date	WACI
31/12/2019	313
30/06/2025	116

Level of Sustainable Investment
53.40%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	16291.8	tCO2	33
Scope 2 GHG emissions	4482.1	tCO2	33
Scope 3 GHG emissions	142722.5	tCO2	33
Total GHG emissions	163346.9	tCO2	33
Carbon footprint	324.6	tCO2 per M invested	33
GHG intensity of investee companies	835.6	tCO2	33
Exposure to companies active in the fossil fuel sector	6.1	Percentage	33
Share of non-renewable energy consumption and production	59.6	Percentage	33
Energy consumption intensity per high impact climate sector	13.9	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	8.8	Percentage	32
Emissions to water	0.0	Tonnes per million EUR invested	33
Hazardous waste and radioactive waste ratio	1.6	Tonnes per million EUR invested	33
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	33
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.9	Percentage	33
Unadjusted gender pay gap	14.3	Percentage	31
Board gender diversity	33.9	Percentage	49
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	33
GHG intensity of investee countries	413.7	tCO2	5
Investee countries subject to social violations (absolute)	4.3	Percentage	13
Investee countries subject to social violations (relative)	5.9	Percentage	13
Investments in companies without carbon emission reduction initiatives	44.9	Percentage	30
Lack of a human rights policy	5.0	Percentage	33
Average income inequality score	37.9	Ratio	5

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	3.79%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.68%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.95%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.90%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.64%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.59%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.44%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.38%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	1.19%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.93%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.90%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.86%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	0.79%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.79%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	0.78%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

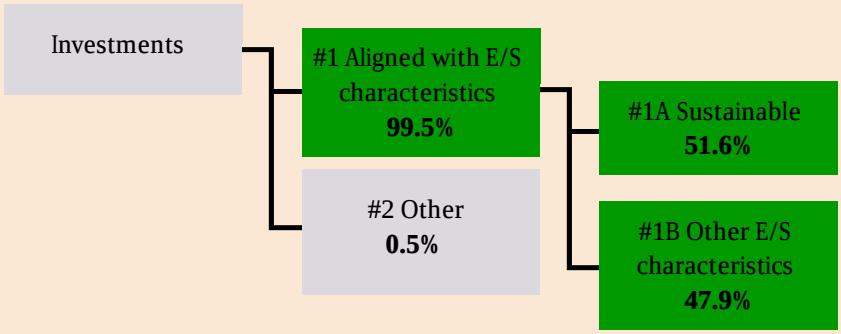
Please see the information below in this respect.

What was the asset allocation?

99.5% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 51.6% in sustainable investments.

The remaining 0.5 % of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	14.83%
Information Technology	Semiconductors & Semiconductor	14.75%
Information Technology	Technology Hardware & Equipmen	8.73%
Financials	Banks	5.95%
Communication Services	Media & Entertainment	5.34%
Health Care	Pharmaceuticals Biotechnology	5.21%
Industrials	Capital Goods	5.11%
Information Technology	Software & Services	4.67%
Financials	Financial Services	4.04%
Consumer Discretionary	Consumer Discretionary Distrib	2.72%
Materials	Materials	2.71%
Financials	Insurance	2.69%
Energy	Energy	2.00%
Consumer Discretionary	Automobiles & Components	1.99%
Communication Services	Telecommunication Services	1.94%
Health Care	Health Care Equipment & Servic	1.90%
Real Estate	Equity Real Estate Investment	1.61%
Utilities	Utilities	1.58%
Industrials	Transportation	1.31%
Consumer Staples	Food Beverage & Tobacco	1.02%
Consumer Discretionary	Consumer Durables & Apparel	0.87%
Consumer Discretionary	Consumer Services	0.82%
Industrials	Commercial & Professional Serv	0.61%
Consumer Staples	Consumer Staples Distribution	0.61%
Real Estate	Real Estate Management & Devel	0.57%
Consumer Staples	Household & Personal Products	0.53%
Financials	Diversified Financials	0.40%
Communication Services	Software & Services	0.36%
Health Care	Health Care Equipment & Services	0.29%
Energy	Oil&Gas	0.28%
Industrials	Commercial & Professional Services	0.26%
Real Estate	Real Estate	0.23%
Consumer Discretionary	Retailing	0.22%
Financials	Funds	0.20%
Materials	Mining	0.17%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.15%
Materials	Capital Goods	0.14%
Consumer Discretionary	Entertainment	0.13%
Utilities	Electric	0.09%
Consumer Discretionary	Lodging	0.08%
Financials	Multi-National	0.08%
Financials	Investment Companies	0.08%
Information Technology	Technology Hardware & Equipment	0.07%
Industrials	Materials	0.07%
Consumer Discretionary	Leisure Time	0.06%
Consumer Discretionary	Real Estate	0.06%
Consumer Discretionary	Commercial & Professional Services	0.06%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.05%
Conglomerates	Holding Companies-Divers	0.05%
Consumer Discretionary	Household & Personal Products	0.05%
Consumer Discretionary	Software & Services	0.05%
Industrials	Consumer Services	0.04%
Financials	Commercial & Professional Services	0.04%
Industrials	Industrials	0.03%
Industrials	Aerospace/Defense	0.03%
Financials	Real Estate	0.03%
Energy	Retailing	0.02%
Information Technology	Capital Goods	0.02%
Consumer Staples	Agriculture	0.01%
Financials	Software & Services	0.01%
Consumer Discretionary	Food, Beverage & Tobacco	0.01%
Industrials	Automobiles and Components	0.01%
Financials	Diversified Finan Serv	0.01%
Industrials	Engineering&Construction	0.01%
Consumer Staples	Retailing	0.01%
Information Technology	Telecommunication Services	0.01%
Industrials	Commercial Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

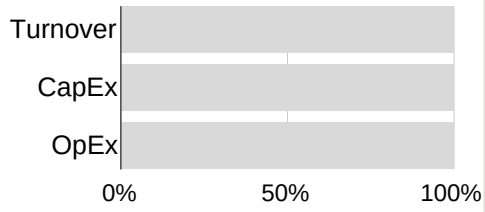
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



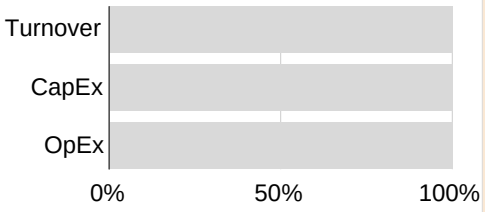
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 51.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 51.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.5% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Multi Asset Moderate Growth Fund

Legal entity identifier:
5493006SDSNPPMPUJ315

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] Yes
- [X] No

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.3% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 10%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI',defined as Scope 1 and 2 emissions tCo2/$M AUM) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	NA
30/06/2025	55
30/06/2026	38

Date	WACI
31/12/2019	287
30/06/2025	119
5/7/2026	105

Level of Sustainable Investment
45.30%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	NA
30/06/2025	55

Date	WACI
31/12/2019	287
30/06/2025	119

Level of Sustainable Investment
42.10%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3310.2	tCO2	26
Scope 2 GHG emissions	907.6	tCO2	26
Scope 3 GHG emissions	30552.4	tCO2	26
Total GHG emissions	34729.7	tCO2	26
Carbon footprint	359.3	tCO2 per M invested	26
GHG intensity of investee companies	862.2	tCO2	26
Exposure to companies active in the fossil fuel sector	6.8	Percentage	26
Share of non-renewable energy consumption and production	60.1	Percentage	26
Energy consumption intensity per high impact climate sector	12.9	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	9.5	Percentage	25
Emissions to water	0.0	Tonnes per million EUR invested	26
Hazardous waste and radioactive waste ratio	1.5	Tonnes per million EUR invested	25
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	26
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.5	Percentage	26
Unadjusted gender pay gap	14.5	Percentage	24
Board gender diversity	34.5	Percentage	43
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	26
GHG intensity of investee countries	362.4	tCO2	7
Investee countries subject to social violations (absolute)	5	Percentage	20
Investee countries subject to social violations (relative)	6.2	Percentage	20
Investments in companies without carbon emission reduction initiatives	45.1	Percentage	23
Lack of a human rights policy	6.1	Percentage	26
Average income inequality score	37.6	Ratio	7

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	2.78%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	2.73%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.46%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.39%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.16%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.16%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.10%	UNITED STATES
MAN FUNDS VI PLC MAN DYNAMIC MAN FD VIP MN DY DV IXX HG	Financials	1.08%	IRELAND
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.01%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	0.90%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.65%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.63%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.61%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.60%	UNITED STATES
UNITED KINGDOM GILT BONDS REGS 10/43 4.75	Government	0.59%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

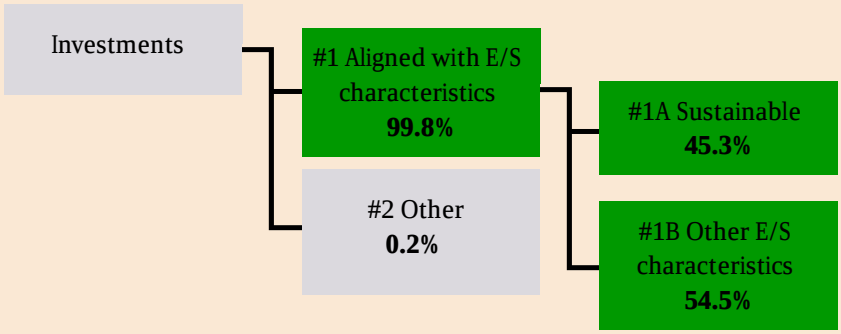
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 45.3% in sustainable investments.

The remaining 0.2 % of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	22.73%
Information Technology	Semiconductors & Semiconductor	10.94%
Information Technology	Technology Hardware & Equipmen	6.34%
Financials	Banks	5.98%
Industrials	Capital Goods	4.29%
Communication Services	Media & Entertainment	3.96%
Information Technology	Software & Services	3.92%
Health Care	Pharmaceuticals Biotechnology	3.84%
Financials	Financial Services	3.03%
Materials	Materials	2.56%
Financials	Insurance	2.32%
Energy	Energy	2.30%
Communication Services	Telecommunication Services	2.22%
Consumer Discretionary	Consumer Discretionary Distrib	2.06%
Consumer Discretionary	Automobiles & Components	2.05%
Utilities	Utilities	1.74%
Health Care	Health Care Equipment & Servic	1.40%
Financials	Funds	1.33%
Industrials	Transportation	1.25%
Real Estate	Equity Real Estate Investment	1.16%
Consumer Staples	Food Beverage & Tobacco	1.10%
Financials	Diversified Financials	0.98%
Communication Services	Software & Services	0.81%
Health Care	Health Care Equipment & Services	0.76%
Real Estate	Real Estate	0.74%
Consumer Discretionary	Consumer Durables & Apparel	0.71%
Consumer Discretionary	Consumer Services	0.63%
Industrials	Commercial & Professional Services	0.59%
Consumer Discretionary	Retailing	0.49%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.48%
Industrials	Commercial & Professional Serv	0.46%
Consumer Staples	Consumer Staples Distribution	0.46%
Consumer Staples	Household & Personal Products	0.46%
Real Estate	Real Estate Management & Devel	0.40%
Materials	Capital Goods	0.29%
Consumer Discretionary	Entertainment	0.28%
Energy	Oil&Gas	0.25%
Financials	Multi-National	0.19%
Consumer Discretionary	Lodging	0.19%
Information Technology	Technology Hardware & Equipment	0.17%
Industrials	Materials	0.17%
Materials	Mining	0.15%
Consumer Discretionary	Leisure Time	0.15%
Consumer Discretionary	Software & Services	0.13%
Consumer Discretionary	Commercial & Professional Services	0.13%
Consumer Discretionary	Real Estate	0.12%
Conglomerates	Holding Companies-Divers	0.12%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Communication Services	Commercial & Professional Services	0.11%
Consumer Discretionary	Household & Personal Products	0.11%
Financials	Commercial & Professional Services	0.11%
Industrials	Consumer Services	0.08%
Utilities	Electric	0.08%
Industrials	Industrials	0.08%
Financials	Investment Companies	0.07%
Financials	Real Estate	0.06%
Information Technology	Capital Goods	0.05%
Consumer Staples	Agriculture	0.05%
Consumer Discretionary	Food, Beverage & Tobacco	0.04%
Energy	Retailing	0.04%
Industrials	Automobiles and Components	0.03%
Mortgage Securities	WL Collateral CMO	0.03%
Financials	Software & Services	0.03%
Government	Regional(State/Provnc)	0.03%
Asset Backed Securities	Other ABS	0.03%
Industrials	Aerospace/Defense	0.03%
Asset Backed Securities	Automobile ABS	0.02%
Consumer Staples	Retailing	0.02%
Information Technology	Telecommunication Services	0.02%
Utilities	Energy	0.01%
Energy	Utilities	0.01%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.01%
Financials	Diversified Finan Serv	0.01%
Government-Related	Local Authority	0.01%
Industrials	Engineering&Construction	0.01%
Information Technology	Commercial & Professional Services	0.01%
Consumer Staples	Health Care Equipment & Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

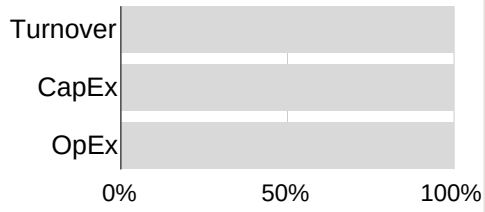
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



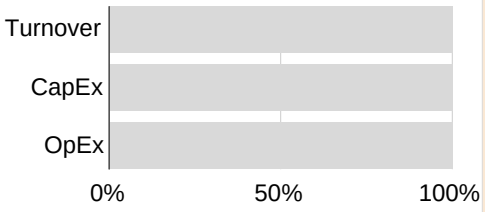
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 45.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 45.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Multi Asset Growth Fund

Legal entity identifier:
5493001MO4IPX7PWS070

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	49
30/06/2026	32

Date	WACI
31/12/2019	330
30/06/2025	113
3/7/2026	100

Level of Sustainable Investment
51.00%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	49

Date	WACI
31/12/2019	330
30/06/2025	113

Level of Sustainable Investment
51.20%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	188234.5	tCO2	31
Scope 2 GHG emissions	51380.9	tCO2	31
Scope 3 GHG emissions	1605328.6	tCO2	31
Total GHG emissions	1843761.7	tCO2	31
Carbon footprint	291.6	tCO2 per M invested	31
GHG intensity of investee companies	797.4	tCO2	31
Exposure to companies active in the fossil fuel sector	5.7	Percentage	31
Share of non-renewable energy consumption and production	58.4	Percentage	31
Energy consumption intensity per high impact climate sector	14.0	GwH per million EUR invested	2
Activities negatively affecting biodiversity-sensitive areas	8.3	Percentage	31
Emissions to water	0.0	Tonnes per million EUR invested	31
Hazardous waste and radioactive waste ratio	1.6	Tonnes per million EUR invested	31
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.2	Percentage	32
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.6	Percentage	31
Unadjusted gender pay gap	14.5	Percentage	30
Board gender diversity	34.5	Percentage	47
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	32
GHG intensity of investee countries	325.4	tCO2	6
Investee countries subject to social violations (absolute)	4.3	Percentage	11
Investee countries subject to social violations (relative)	5.9	Percentage	11
Investments in companies without carbon emission reduction initiatives	44.1	Percentage	28
Lack of a human rights policy	4.2	Percentage	31
Average income inequality score	37.4	Ratio	6

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	3.67%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.56%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	1.88%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.86%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.62%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.56%	UNITED STATES
MAN FUNDS VI PLC MAN DYNAMIC MAN FD VIP MN DY DV IXX HG	Financials	1.48%	IRELAND
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.40%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.36%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	1.15%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.92%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.88%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	0.84%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	0.78%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.76%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

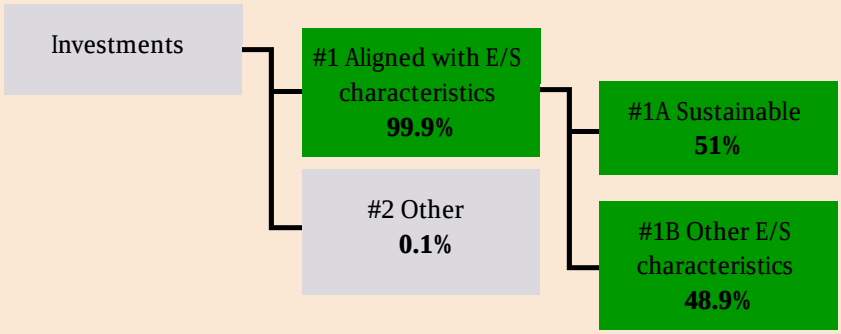
Please see the information below in this respect.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 51% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Government	Sovereign	18.89%
Information Technology	Semiconductors & Semiconductor	14.37%
Information Technology	Technology Hardware & Equipmen	8.55%
Financials	Banks	5.79%
Communication Services	Media & Entertainment	5.19%
Health Care	Pharmaceuticals Biotechnology	5.05%
Industrials	Capital Goods	4.86%
Information Technology	Software & Services	4.35%
Financials	Financial Services	3.93%
Consumer Discretionary	Consumer Discretionary Distrib	2.66%
Financials	Insurance	2.57%
Materials	Materials	2.40%
Health Care	Health Care Equipment & Servic	1.86%
Consumer Discretionary	Automobiles & Components	1.72%
Energy	Energy	1.66%
Financials	Funds	1.65%
Communication Services	Telecommunication Services	1.53%
Real Estate	Equity Real Estate Investment	1.51%
Utilities	Utilities	1.46%
Short Terms	Banks	1.18%
Industrials	Transportation	1.17%
Consumer Staples	Food Beverage & Tobacco	0.91%
Consumer Discretionary	Consumer Durables & Apparel	0.81%
Consumer Discretionary	Consumer Services	0.80%
Consumer Staples	Consumer Staples Distribution	0.60%
Industrials	Commercial & Professional Serv	0.59%
Real Estate	Real Estate Management & Devel	0.54%
Consumer Staples	Household & Personal Products	0.51%
Energy	Oil&Gas	0.22%
Financials	Diversified Financials	0.16%
Materials	Mining	0.13%
Financials	Multi-National	0.08%
Utilities	Electric	0.07%
Communication Services	Software & Services	0.07%
Financials	Investment Companies	0.06%
Health Care	Health Care Equipment & Services	0.05%
Industrials	Commercial & Professional Services	0.05%
Real Estate	Real Estate	0.04%
Conglomerates	Holding Companies-Divers	0.04%
Consumer Discretionary	Retailing	0.04%
Industrials	Aerospace/Defense	0.03%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.03%
Materials	Capital Goods	0.02%
Consumer Discretionary	Entertainment	0.02%
Other	Other	0.02%
Consumer Discretionary	Leisure Time	0.02%
Consumer Discretionary	Lodging	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Information Technology	Technology Hardware & Equipment	0.01%
Industrials	Materials	0.01%
Consumer Discretionary	Real Estate	0.01%
Consumer Discretionary	Commercial & Professional Services	0.01%
Communication Services	Commercial & Professional Services	0.01%
Consumer Discretionary	Household & Personal Products	0.01%
Consumer Discretionary	Software & Services	0.01%
Industrials	Consumer Services	0.01%
Financials	Commercial & Professional Services	0.01%
Industrials	Industrials	0.01%
Industrials	Engineering&Construction	0.01%
Financials	Diversified Finan Serv	0.01%
Financials	Real Estate	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

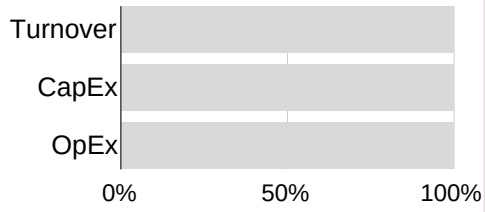
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



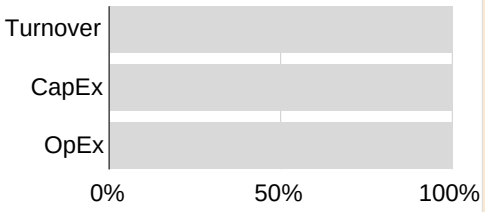
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 51% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 51% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental characteristics during the reference period:

Investment Strategy: As part of the selection and continued monitoring of investments in underlying funds, the Investment Manager completed initial and ongoing diligence of underlying fund exposures by appointed sub-investment managers to the underlying funds. Carbon emissions and intensity metrics were taken into account by the portfolio management team when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of progressive decarbonisation.

The Investment Manager implemented the strategy through investing in underlying funds which delegate investment management activities to appointed third party sub-investment managers (directly or at underlying fund level). The Investment Manager applied its oversight to the underlying fund portfolios and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Arrowstreet Global Equity Fund

Legal entity identifier:
549300TCUHIDV15HL197

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.7% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through decarbonisation on a relative basis and manage the assets such that the weighted average carbon intensity ("WACI" , defined as Scope 1 and 2 emissions tCo2/$M Revenue) of the Sub-Fund is 20% lower than the WACI of the MSCI World Index ("the Index"), as measured over a rolling three-year period.
The Sub-Fund also seeks to avoid investing in companies that generate more than 1% of their revenue from (i) thermal coal extraction, (ii) arctic drilling, or (iii) oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies that (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Sub-Funds' WACI, with a view to attaining 20% lower WACI relative to the Index over a rolling three year period since the date of commitment
- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

The Sub-Funds WACI as at the date of reporting, and the WACI of the Benchmark Index is shown below.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reference period can be found in the table below.

	Arrowstreet Global Equity Fund	**MSCI World Index**
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	67	96

Level of Sustainable Investment
60.70%

…and compared to previous periods?

	Arrowstreet Global Equity Fund	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	48	93

Level of Sustainable Investment
72.60%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6198.2	tCO2	96
Scope 2 GHG emissions	2873.3	tCO2	96
Scope 3 GHG emissions	104909.3	tCO2	96
Total GHG emissions	113980.3	tCO2	96
Carbon footprint	343.6	tCO2 per M invested	96
GHG intensity of investee companies	748.5	tCO2	96
Exposure to companies active in the fossil fuel sector	5.3	Percentage	96
Share of non-renewable energy consumption and production	54.4	Percentage	95
Energy consumption intensity per high impact climate sector	7.5	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	4.7	Percentage	89
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.8	Tonnes per million EUR invested	94
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.4	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.0	Percentage	95
Unadjusted gender pay gap	14.1	Percentage	89
Board gender diversity	35.1	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	44.5	Percentage	95
Lack of a human rights policy	4.5	Percentage	95
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	5.10%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.18%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.91%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.52%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	3.05%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.91%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	2.52%	UNITED STATES
AON PLC CLASS A COMMON STOCK	Financials	2.41%	UNITED KINGDOM
KIOXIA HOLDINGS CORP COMMON STOCK	Information Technology	2.24%	JAPAN
LINDE PLC COMMON STOCK	Materials	2.24%	UNITED STATES
MASTERCARD INC A COMMON STOCK USD.0001	Financials	2.01%	UNITED STATES
MEDTRONIC PLC COMMON STOCK USD.1	Health Care	1.99%	IRELAND
FORTINET INC COMMON STOCK USD.001	Information Technology	1.87%	UNITED STATES
AXA SA COMMON STOCK EUR2.29	Financials	1.84%	FRANCE
TE CONNECTIVITY PLC COMMON STOCK USD.01	Information Technology	1.80%	IRELAND

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

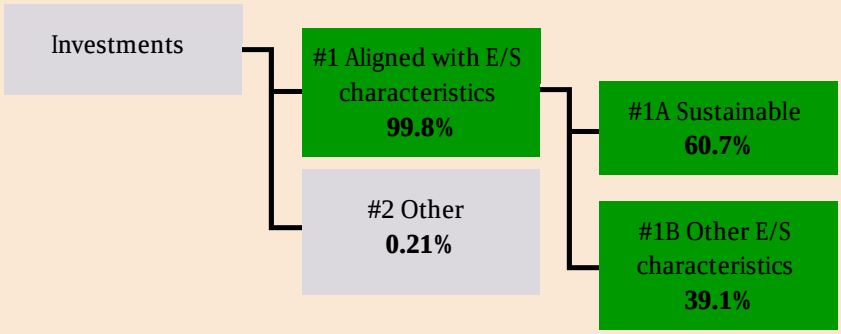
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 60.7% in sustainable investments.

The remaining 0.21% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	15.71%
Information Technology	Technology Hardware & Equipmen	13.89%
Information Technology	Software & Services	10.96%
Financials	Banks	8.30%
Health Care	Health Care Equipment & Servic	7.13%
Financials	Insurance	6.94%
Communication Services	Media & Entertainment	6.16%
Consumer Discretionary	Consumer Discretionary Distrib	5.82%
Energy	Energy	4.62%
Materials	Materials	4.00%
Financials	Financial Services	3.38%
Industrials	Capital Goods	3.02%
Health Care	Pharmaceuticals Biotechnology	2.99%
Industrials	Transportation	1.18%
Consumer Discretionary	Consumer Services	1.09%
Communication Services	Telecommunication Services	1.08%
Consumer Staples	Consumer Staples Distribution	0.79%
Industrials	Commercial & Professional Serv	0.74%
Utilities	Utilities	0.56%
Consumer Staples	Food Beverage & Tobacco	0.33%
Consumer Discretionary	Automobiles & Components	0.18%
Consumer Discretionary	Consumer Durables & Apparel	0.08%
Consumer Staples	Household & Personal Products	0.08%
Real Estate	Real Estate Management & Devel	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

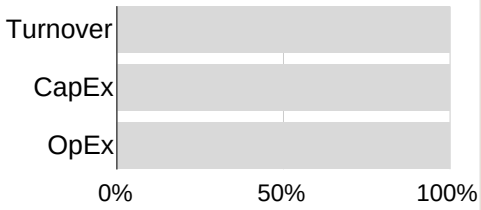
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



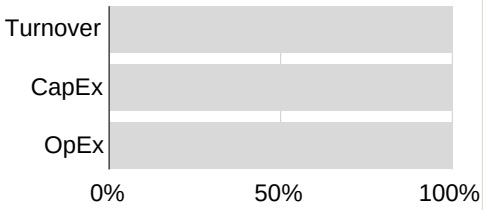
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 60.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

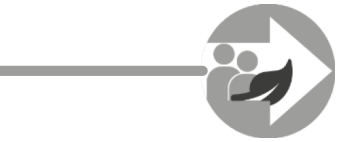
The Sub-Fund had 60.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.21% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Sustainable Global Equity Feeder Fund

Legal entity identifier:
549300FV1Y7LYI4LSY97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental and social characteristics will be achieved through tracking the performance of the Solactive Sustainable Global Developed Equity EU Paris-Aligned Index ("Benchmark Index"). The Benchmark Index methodology incorporates the following environmental and social characteristics which are promoted by the Sub-Fund:

- a reduction in carbon emissions with a view to achieving net zero carbon emissions by 2050;
- The Benchmark Index is designed to enhance exposure to positive environmental, social and governance ("ESG") factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the long-term global warming objectives of the Paris Agreement. The Benchmark Index, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the Investable Universe, to exclude companies with certain levels of exposure in the following:
- Adult Entertainment
- Alcohol
- Controversial Weapons
- Civilian Firearms
- Fossil Fuels
- Gambling
- Tobacco Companies
- Norm-based (UNGC and OECD Guidelines) - Companies with verified failure to respect established norms as well as severe or very severe controversies.
- Environmental – Significant negative impact on Sustainable Development Goals such as: SDG 12 -

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Responsible Consumption and Production, SDG 13 - Climate Action, SDG 14 - Life below Water, SDG 15 - Life on Land.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 35%.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Sustainable Global Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.06%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Solactive GBS Developed Large & Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
78.00%

…and compared to previous periods?

Level of Sustainable Investment
82.60%

The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.26%. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1920.0	tCO2	81
Scope 2 GHG emissions	1292.8	tCO2	81
Scope 3 GHG emissions	39223.8	tCO2	81
Total GHG emissions	42435.1	tCO2	81
Carbon footprint	87.4	tCO2 per M invested	81
GHG intensity of investee companies	438.2	tCO2	81
Exposure to companies active in the fossil fuel sector	0.1	Percentage	81
Share of non-renewable energy consumption and production	48.7	Percentage	81
Energy consumption intensity per high impact climate sector	5.4	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	4.2	Percentage	80
Emissions to water	0.0	Tonnes per million EUR invested	81
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	81
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	81
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	Percentage	81
Unadjusted gender pay gap	13.8	Percentage	79
Board gender diversity	36.3	Percentage	85
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	81
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	39.1	Percentage	81
Lack of a human rights policy	3.0	Percentage	81
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.74%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	7.65%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.13%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.92%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.55%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.20%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.11%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	1.85%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.59%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.59%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.45%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.34%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.22%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.19%	NETHERLANDS
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.10%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

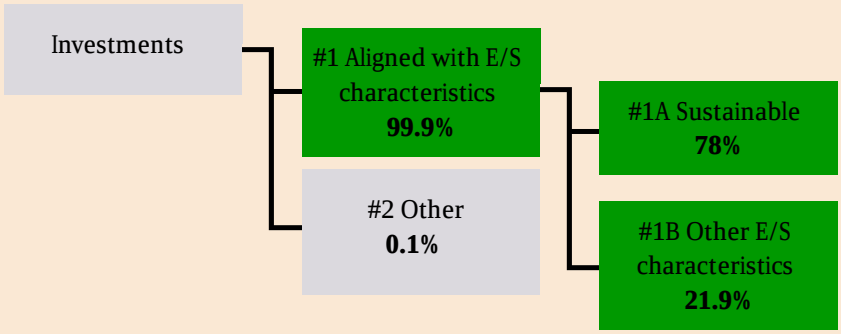
Please see the information below in this respect.

What was the asset allocation?

99.9% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 78% in sustainable investments.

The remaining 0.1% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	20.22%
Information Technology	Technology Hardware & Equipmen	10.36%
Health Care	Pharmaceuticals Biotechnology	10.31%
Information Technology	Software & Services	9.26%
Communication Services	Media & Entertainment	7.93%
Financials	Financial Services	7.61%
Real Estate	Equity Real Estate Investment	7.13%
Financials	Banks	3.83%
Consumer Discretionary	Consumer Discretionary Distrib	3.40%
Industrials	Capital Goods	3.15%
Health Care	Health Care Equipment & Servic	2.30%
Consumer Discretionary	Automobiles & Components	2.30%
Real Estate	Real Estate Management & Devel	2.15%
Consumer Discretionary	Consumer Durables & Apparel	1.54%
Industrials	Commercial & Professional Serv	1.43%
Consumer Discretionary	Consumer Services	1.13%
Financials	Insurance	0.87%
Communication Services	Telecommunication Services	0.86%
Materials	Materials	0.71%
Industrials	Transportation	0.68%
Consumer Staples	Household & Personal Products	0.51%
Consumer Staples	Food Beverage & Tobacco	0.40%
Utilities	Utilities	0.28%
Energy	Energy	0.18%
Consumer Staples	Consumer Staples Distribution	0.13%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

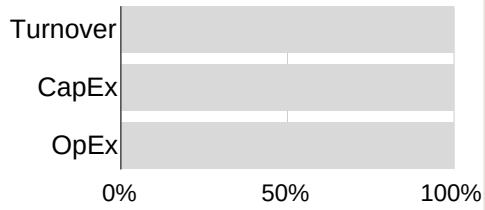
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



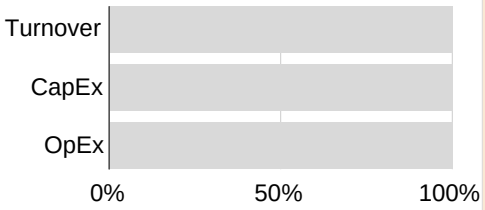
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 78% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 78% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.
The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures w hich were used for efficient portfolio management purposes only. Such assets were cash, FX and fi nancial derivative instruments which are used for liquidity management, and such assets are not su bject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund is designed to enhance exposure to positive ESG factors and stay compliant with EU Paris-Aligned benchmark regulatory requirements set out in the EU Climate Benchmarks Regulation and provide low carbon emission exposure with a view to achieving the longterm global warming objectives of the Paris Agreement. The Benchmark Index tends to overweight companies with higher ESG ratings and underweight companies with lower ratings and intends to have lower carbon emissions than a broad-based global equity index such as the Solactive GBS Developed Large & Mid Cap Index.
Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at www.solactive.com.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Broad Market Index (Solactive GBS Developed Large & Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	18.80%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Euro Corporate Bond Fund

Legal entity identifier:
549300MWIVDOI87MZP07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to promote environmental and social characteristics by excluding investment in companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming; or
- (iv) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.

The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.
The Sub-Fund commits to making a minimum allocation to sustainable investments of 25%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the screening criteria described above were applied
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

How did the sustainability indicators perform?

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the additional exclusion criteria listed above.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
65.80%

…and compared to previous periods?

Level of Sustainable Investment
64.30%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	67888.4	tCO2	95
Scope 2 GHG emissions	16071.3	tCO2	95
Scope 3 GHG emissions	663376.7	tCO2	95
Total GHG emissions	746190.3	tCO2	95
Carbon footprint	423.5	tCO2 per M invested	95
GHG intensity of investee companies	837.3	tCO2	95
Exposure to companies active in the fossil fuel sector	10.4	Percentage	96
Share of non-renewable energy consumption and production	59.8	Percentage	96
Energy consumption intensity per high impact climate sector	7.8	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	16.5	Percentage	92
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.5	Percentage	96
Unadjusted gender pay gap	14.8	Percentage	92
Board gender diversity	40.2	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	36.9	Percentage	95
Lack of a human rights policy	2.4	Percentage	96
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
VOLKSWAGEN INTL FIN NV COMPANY GUAR REGS 12/99 VAR	Consumer Discretionary	0.40%	NETHERLANDS
TOTALENERGIES SE JR SUBORDINA REGS 12/99 VAR	Energy	0.26%	FRANCE
ENI SPA JR SUBORDINA REGS 12/99 VAR	Energy	0.17%	ITALY
ORANGE SA JR SUBORDINA REGS 12/99 VAR	Communication Services	0.15%	FRANCE
ENEL SPA JR SUBORDINA REGS 12/99 VAR	Utilities	0.15%	ITALY
IBERDROLA FINANZAS SAU COMPANY GUAR REGS 12/99 VAR	Utilities	0.14%	SPAIN
UBS GROUP AG SR UNSECURED REGS 03/29 VAR	Financials	0.12%	SWITZERLAND
ENEL SPA SUBORDINATED REGS 12/99 VAR	Utilities	0.12%	ITALY
MORGAN STANLEY SR UNSECURED 01/32 VAR	Financials	0.11%	UNITED STATES
GOLDMAN SACHS GROUP INC SR UNSECURED REGS 08/33 VAR	Financials	0.11%	UNITED STATES
BP CAPITAL MARKETS PLC COMPANY GUAR REGS 12/99 VAR	Energy	0.11%	UNITED KINGDOM
ENGIE SA JR SUBORDINA REGS 12/99 VAR	Utilities	0.10%	FRANCE
BNP PARIBAS REGS 04/34 VAR	Financials	0.10%	FRANCE
DEUTSCHE BANK AG REGS 09/30 VAR	Financials	0.10%	GERMANY
BNP PARIBAS REGS 09/32 VAR	Financials	0.10%	FRANCE

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

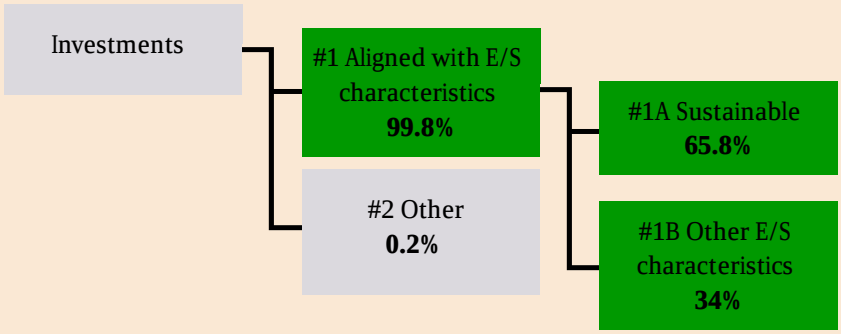
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 65.8% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	30.70%
Utilities	Utilities	8.07%
Consumer Staples	Food, Beverage & Tobacco	7.88%
Consumer Discretionary	Automobiles and Components	5.33%
Real Estate	Real Estate	5.17%
Communication Services	Telecommunication Services	4.86%
Financials	Insurance	4.55%
Industrials	Capital Goods	4.24%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.39%
Materials	Materials	3.20%
Energy	Energy	2.98%
Health Care	Health Care Equipment & Services	2.92%
Industrials	Commercial & Professional Services	2.27%
Financials	Diversified Financials	2.18%
Industrials	Transportation	1.66%
Information Technology	Software & Services	1.42%
Information Technology	Technology Hardware & Equipment	1.10%
Consumer Staples	Household & Personal Products	1.09%
Consumer Discretionary	Software & Services	0.87%
Consumer Discretionary	Consumer Durables and Apparel	0.80%
Industrials	Materials	0.72%
Consumer Discretionary	Retailing	0.58%
Communication Services	Software & Services	0.56%
Industrials	Automobiles and Components	0.55%
Energy	Utilities	0.40%
Financials	Commercial & Professional Services	0.35%
Materials	Capital Goods	0.32%
Communication Services	Commercial & Professional Services	0.30%
Consumer Discretionary	Food, Beverage & Tobacco	0.27%
Information Technology	Semiconductors & Semiconductor Equipment	0.26%
Industrials	Consumer Services	0.26%
Information Technology	Capital Goods	0.25%
Consumer Staples	Agriculture	0.22%
Consumer Discretionary	Health Care Equipment & Services	0.21%
Information Technology	Commercial & Professional Services	0.18%
Utilities	Energy	0.18%
Financials	Real Estate	0.15%
Consumer Discretionary	Lodging	0.12%
Communication Services	Entertainment	0.10%
Consumer Staples	Retailing	0.10%
Consumer Discretionary	Commercial & Professional Services	0.09%
Consumer Discretionary	Entertainment	0.09%
Consumer Staples	Health Care Equipment & Services	0.07%
Consumer Discretionary	Leisure Time	0.06%
Information Technology	Telecommunication Services	0.06%
Consumer Discretionary	Household & Personal Products	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Industrials	Industrials	0.04%
Industrials	Health Care Equipment & Services	0.03%
Utilities	Industrials	0.02%
Energy	Retailing	0.01%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

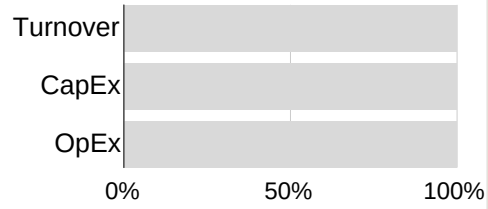
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



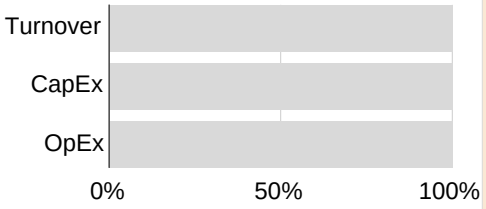
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph representsof the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 65.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

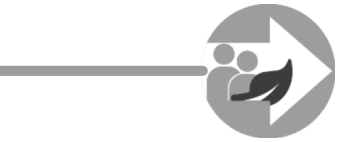
The Sub-Fund had 65.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Low Volatility Equity Feeder Fund

Legal entity identifier:
549300QHD1JXVXKDK359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to avoid investing in companies with more than 1% of revenue generated from thermal coal extraction, arctic drilling or oil tar sand mining.
The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture, distribution or sales of controversial weapons and companies manufacturing tobacco products or generating more than 50% of their revenue from tobacco distribution or sales. The Sub-Fund has no exposure to companies identified as in violation of UN Global Compact ("UNGC") principles and in respect of which the Investment Manager has determined that there is no/low remediation opportunity of such issues by engagement within an acceptable timeframe.

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Low Volatility Equity UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by
- assessing the extent to which the Underlying Fund tracked the benchmark
- assessing if the Underlying Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.13%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Underlying Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Morningstar Developed Markets Large-Mid Cap Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found below.

Level of Sustainable Investment
72.2%

…and compared to previous periods?

Level of Sustainable Investment
71.4%

The tracking error of the Underlying Fund versus the Benchmark Index over the previous reference period was 0.24%. The level of sustainable investments in the portfolio as at June 2024 can be found in the table above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations at the Underlying Fund level, engagement, exclusion from the index constituents, or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2930.1	tCO2	98
Scope 2 GHG emissions	1100.6	tCO2	98
Scope 3 GHG emissions	30777.2	tCO2	98
Total GHG emissions	34807.9	tCO2	98
Carbon footprint	169.8	tCO2 per M invested	98
GHG intensity of investee companies	596.3	tCO2	98
Exposure to companies active in the fossil fuel sector	10.7	Percentage	98
Share of non-renewable energy consumption and production	65.9	Percentage	98
Energy consumption intensity per high impact climate sector	4.7	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	12.9	Percentage	97
Emissions to water	0.0	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	0.6	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	Percentage	98
Unadjusted gender pay gap	15.0	Percentage	91
Board gender diversity	35.8	Percentage	99
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	98
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	33.7	Percentage	98
Lack of a human rights policy	4.8	Percentage	98
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.59%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.55%	SWITZERLAND
CHUBB LTD COMMON STOCK	Financials	1.54%	SWITZERLAND
COCA COLA CO/THE COMMON STOCK USD.25	Consumer Staples	1.49%	UNITED STATES
PROCTER + GAMBLE CO/THE COMMON STOCK	Consumer Staples	1.47%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.41%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	1.40%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.38%	UNITED STATES
WASTE MANAGEMENT INC COMMON STOCK USD.01	Industrials	1.37%	UNITED STATES
VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	Communication Services	1.36%	UNITED STATES
INTL BUSINESS MACHINES CORP COMMON STOCK USD.2	Information Technology	1.36%	UNITED STATES
CME GROUP INC COMMON STOCK USD.01	Financials	1.27%	UNITED STATES
MCDONALD S CORP COMMON STOCK USD.01	Consumer Discretionary	1.26%	UNITED STATES
MERCK + CO. INC. COMMON STOCK USD.5	Health Care	1.26%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	1.25%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

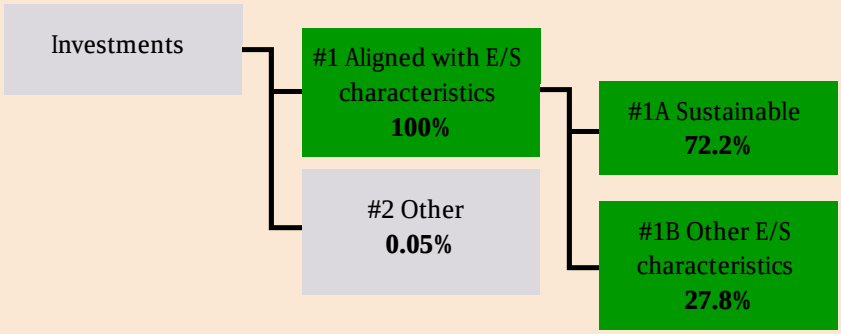
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

100% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 72.2% in sustainable investments.

The remaining 0.05% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund had an allocation of above 100% due to unsettled transactions at quarter end.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	12.76%
Information Technology	Technology Hardware & Equipmen	8.83%
Information Technology	Semiconductors & Semiconductor	8.38%
Financials	Insurance	8.09%
Communication Services	Telecommunication Services	7.76%
Utilities	Utilities	7.42%
Information Technology	Software & Services	6.08%
Financials	Financial Services	5.77%
Industrials	Commercial & Professional Serv	5.02%
Consumer Staples	Food Beverage & Tobacco	4.47%
Consumer Staples	Household & Personal Products	3.68%
Industrials	Capital Goods	2.78%
Consumer Discretionary	Consumer Discretionary Distrib	2.56%
Energy	Energy	2.19%
Communication Services	Media & Entertainment	2.14%
Financials	Banks	2.04%
Real Estate	Equity Real Estate Investment	1.99%
Consumer Staples	Consumer Staples Distribution	1.40%
Consumer Discretionary	Consumer Services	1.35%
Materials	Materials	1.15%
Health Care	Health Care Equipment & Servic	0.96%
Real Estate	Real Estate Management & Devel	0.91%
Industrials	Transportation	0.72%
Consumer Discretionary	Consumer Durables & Apparel	0.70%
Consumer Discretionary	Automobiles & Components	0.30%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

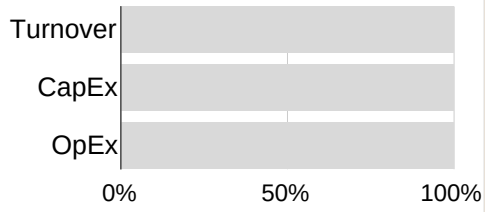
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



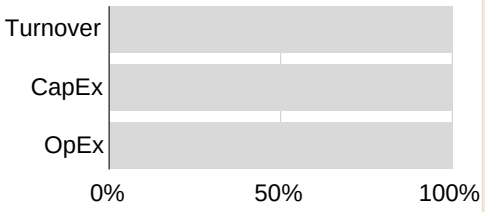
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 72.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 72.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.05% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Underlying were met:

Investment Strategy: The Underlying Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager of the Underlying Fund. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Underlying Fund throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Underlying Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index of the Underlying Fund, based on the methodology and assessment of the index provider, applies a negative screen to the overall constituents of the Morningstar Developed Markets Large-Mid Cap Index or "Parent Index", to exclude those companies which:

- (i) are involved in the manufacture, distribution or sales of controversial weapons such as landmines, cluster munitions, chemical and biological weapons, nuclear weapons outside the Nuclear Non-Proliferation Treaty (NPT) and (semi) automatic civilian firearms; or
- (ii) manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales; or
- (iii) generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining.
- ((iv) generate more than 1% of their revenue from adult entertainment production or generate 50% or more of their revenue from adult entertainment associated services such as distribution or streaming.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at:https://indexes.morningstar.com.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Broad Market Index (Morningstar Developed Markets Large-Mid Cap Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	3.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Global High Yield Bond Fund

Legal entity identifier:
549300ZK15SB6B10MJ33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index, (the "Benchmark Index"). The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not-for-profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition, the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact ("UNGC") principles.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 5%.
The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the extent to which the Sub-Fund invested in issuers that comply with the index providers requirements
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.24%.

The Sub-Fund had no exposure to any issuers that did not comply with the index providers methodology. The Investment Manager assessed the Benchmark Index versus the J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
30.7%

…and compared to previous periods?

Level of Sustainable Investment
34.2%

The tracking error for the previous reporting period was 0.24%.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement or management of the portfolio (via tracking the Benchmark Index) is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	94722.5	tCO2	72
Scope 2 GHG emissions	26769.5	tCO2	72
Scope 3 GHG emissions	1064689.0	tCO2	72
Total GHG emissions	1183035.4	tCO2	72
Carbon footprint	949.4	tCO2 per M invested	72
GHG intensity of investee companies	1436.0	tCO2	73
Exposure to companies active in the fossil fuel sector	10.3	Percentage	74
Share of non-renewable energy consumption and production	77.4	Percentage	72
Energy consumption intensity per high impact climate sector	9.9	GwH per million EUR invested	4
Activities negatively affecting biodiversity-sensitive areas	16.6	Percentage	64
Emissions to water	0.0	Tonnes per million EUR invested	72
Hazardous waste and radioactive waste ratio	1.7	Tonnes per million EUR invested	70
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	81
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.4	Percentage	77
Unadjusted gender pay gap	14.6	Percentage	65
Board gender diversity	29.5	Percentage	79
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	81
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	57.1	Percentage	72
Lack of a human rights policy	20.8	Percentage	77
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TELEFONICA EUROPE BV COMPANY GUAR REGS 12/99 VAR	Communication Services	0.35%	NETHERLANDS
ASURION LLC/ASURION CO SECURED 144A 02/34 8.375	Financials	0.35%	UNITED STATES
CENTENE CORP SR UNSECURED 12/29 4.625	Health Care	0.35%	UNITED STATES
PR RNO PROPERTY OWNER 1 SR SECURED 144A 05/31 6.5	Communication Services	0.34%	UNITED STATES
MERIDIAN ARC HOLDCO LLC SR SECURED 144A 04/31 6.25	Communication Services	0.33%	UNITED STATES
WULF COMPUTE LLC SR SECURED 144A 10/30 7.75	Communication Services	0.29%	UNITED STATES
QUIKRETE HOLDINGS INC SR SECURED 144A 03/32 6.375	Materials	0.28%	UNITED STATES
OAK EAGLE ACQUIRECO INC SR UNSECURED 144A 07/34 8.75	Information Technology	0.28%	UNITED STATES
RAKUTEN GROUP INC SR UNSECURED 144A 04/29 9.75	Consumer Discretionary	0.27%	JAPAN
MAUSER PACKAGING SOLUT SR SECURED 144A 04/30 7.875	Materials	0.26%	UNITED STATES
ORGANON + CO/ORGANON FOR SR SECURED 144A 04/28 4.125	Health Care	0.25%	UNITED STATES
ALLIANT HOLD / CO ISSUER SR SECURED 144A 01/31 7	Financials	0.25%	UNITED STATES
WINDSTREAM SERVICES/ESCR SR SECURED 144A 10/31 8.25	Communication Services	0.24%	UNITED STATES
DISCOVERY HOLDINGS INC COMPANY GUAR 03/42 5.05	Communication Services	0.24%	UNITED STATES
CLOUD SOFTWARE GRP INC SR SECURED 144A 03/29 6.5	Information Technology	0.24%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

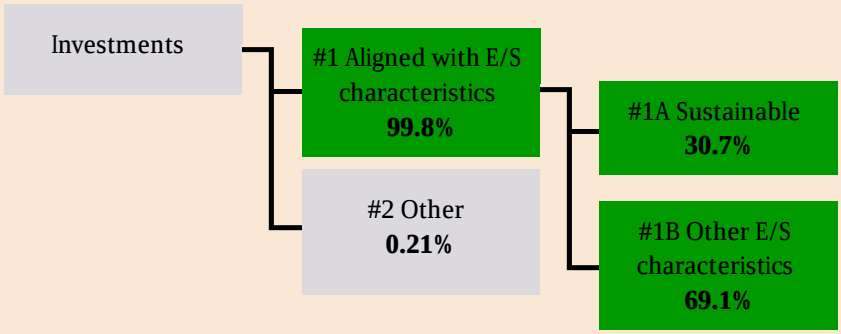
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 30.7% in sustainable investments.

The remaining 0.21% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Communication Services	Telecommunication Services	8.33%
Energy	Energy	7.05%
Communication Services	Software & Services	6.29%
Materials	Materials	6.11%
Financials	Diversified Financials	5.26%
Health Care	Health Care Equipment & Services	5.03%
Consumer Discretionary	Automobiles and Components	4.93%
Industrials	Commercial & Professional Services	4.62%
Real Estate	Real Estate	4.07%
Industrials	Capital Goods	3.97%
Consumer Discretionary	Retailing	3.92%
Information Technology	Software & Services	3.75%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.68%
Industrials	Transportation	2.51%
Utilities	Utilities	2.42%
Materials	Capital Goods	2.38%
Consumer Discretionary	Entertainment	2.32%
Financials	Insurance	2.29%
Consumer Staples	Food, Beverage & Tobacco	2.26%
Consumer Discretionary	Lodging	1.46%
Information Technology	Technology Hardware & Equipment	1.25%
Industrials	Materials	1.17%
Financials	Banks	1.11%
Consumer Discretionary	Real Estate	1.05%
Consumer Discretionary	Commercial & Professional Services	1.05%
Consumer Discretionary	Leisure Time	1.01%
Communication Services	Commercial & Professional Services	0.93%
Consumer Discretionary	Household & Personal Products	0.87%
Consumer Discretionary	Software & Services	0.82%
Consumer Discretionary	Consumer Durables and Apparel	0.76%
Industrials	Consumer Services	0.65%
Information Technology	Semiconductors & Semiconductor Equipment	0.65%
Financials	Commercial & Professional Services	0.62%
Industrials	Industrials	0.60%
Financials	Real Estate	0.49%
Consumer Staples	Household & Personal Products	0.38%
Energy	Retailing	0.30%
Conglomerates	Holding Companies-Divers	0.28%
Information Technology	Capital Goods	0.27%
Communication Services	Entertainment	0.26%
Consumer Staples	Agriculture	0.26%
Financials	Software & Services	0.23%
Consumer Discretionary	Food, Beverage & Tobacco	0.23%
Industrials	Automobiles and Components	0.17%
Consumer Staples	Retailing	0.11%
Information Technology	Telecommunication Services	0.10%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.08%
Utilities	Energy	0.07%
Consumer Staples	Health Care Equipment & Services	0.05%
Energy	Utilities	0.04%
Financials	Diversified Finan Serv	0.03%
Information Technology	Commercial & Professional Services	0.02%
Industrials	Health Care Equipment & Services	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

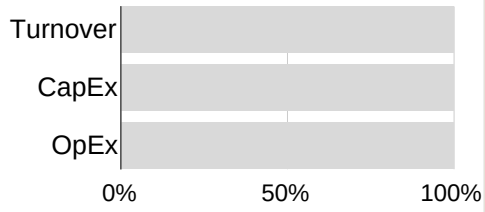
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



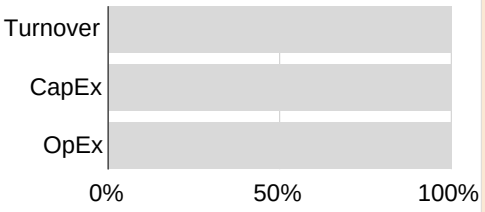
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 30.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 30.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.21% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark Index tracks the performance of corporate fixed and floating-rate debt instruments across Developed Market high yield issuers. The Benchmark Index applies an ESG scoring and screening methodology to tilt exposure towards issuers ranked higher on ESG criteria and green bonds, which raise finance for climate and environmental projects that are sustainable and socially responsible (as categorised by the Climate Bonds Initiative, a not for profit organisation which provides a certification program for bonds that contribute to addressing climate change). In addition the Benchmark Index will underweight or exclude issuers that rank lower, including issuers with direct
revenue from thermal coal, tobacco or weapons and issuers that are not in compliance with the UN Global Compact principles

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub-Fund and Broad Market Index (J.P. Morgan Global Developed Market High Yield BB-B Rated Liquid Corporate Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	5.60%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian China A Equity

Legal entity identifier:
5493002CH6YC0TDHCN17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund consist of:

- targeting an improved carbon profile for the Sub-Fund by managing the portfolio with the deployment of a net zero decarbonisation glidepath by 2050 such that the Carbon Intensity of the Sub-Fund will be at least 10% lower than the Carbon Intensity of the Benchmark (MSCI China A Onshore Index,) as at the Base Date (31 December 2020); and the maximum allowable Carbon Intensity of the Sub-Fund will reduce, in absolute terms, on a year-on-year basis versus the Base Date, in line with the glidepath.

  "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

- supporting the advancement of UNSDGs by investing at least 1.1 times above Benchmark weights in sustainable investments; and maintaining on an absolute basis at least 20% in sustainable investments

- The Sub-Fund excludes the following environmental exclusions (i) Companies that derive >5% revenue from thermal coal extraction as identified via third party data. (ii) Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive 10%revenue from the extraction and production of oil and gas (as identified via third party data); or 10%revenuefrompowergeneration associated with fossil fuels thermal coal, (liquid fuel and natural gas) as identified via third party data. Additionally, In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded, using a proprietary classification model.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- The Sub-Fund excludes the following social exclusions (i) tobacco producers; (ii) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems)
- The Sub-Fund excludes the following norms based exclusions: (i) UNGC or OECD violators; (ii) ESG Rating Laggards (The Sub-Fund will also not invest more than the Benchmark (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data) (iii) Norges Exclusions

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby measuring that:

- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.
- The Sub-Fund maintains its minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Please see below the carbon intensity of the Sub-fund as at 30 June 2026 and the Index as at the Base Date.

	Acadian China A Equity	MSCI China A Onshore Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	159.7	275.1
Level of Sustainable Investment	57.20%	52.10%

…and compared to previous periods?

	Acadian China A Equity	MSCI China A Onshore Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	126.1	275.1

Please refer to the tables above for the previous reporting years indicators. The Sub-Fund did not make a commitment to sustainable investments as at June 2025

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments are to make a positive contribution to environmental and/or social objectives through an investee company’s current positive alignment environmental and/or social considerations such as:

Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development

Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

The Sub-Investment Manager, using a combination of internal proprietary data and fundamental research, and third-party data, applies a Proprietary Structural Factors Rating to each security in order to identify companies which are exhibiting current positive alignment to environmental and/or social factors.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager assesses each PAI Indicator using a combination of direct engagement with the investee company, data taken from company fundamentals and third-party data providers.

Each PAI Indicator is assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities.

Certain PAI Indicators are assessed for absolute exposure where a company will be excluded from consideration as a sustainable investment- PAI 14 (exposure to controversial weapons) and PAI 10 (Violations of UNGC principles or OECD Guidelines).

Other PAI Indicators are assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities i.e. PAI 2 and PAI 6 are assessed to ensure that the carbon footprint profile and the energy consumption of a company is in line with a stated net zero target, PAI 13 is assessed to ensure alignment with board diversity expectations and to confirm that a company has policies in place to address any misalignment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the use of third-party data providers, the Sub-Investment Manager ensures companies designated as a sustainable investment comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact. The Sub-Fund excludes companies deemed to be in violation of the UNGC Principles

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3003	tCO2	72
Scope 2 GHG emissions	2584.6	tCO2	72
Scope 3 GHG emissions	28951.4	tCO2	72
Total GHG emissions	34539	tCO2	72
Carbon footprint	665.1	tCO2 per M invested	72
GHG intensity of investee companies	1150.1	tCO2	75
Exposure to companies active in the fossil fuel sector	2.4	Percentage	79
Share of non-renewable energy consumption and production	95.6	Percentage	72
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	5
Activities negatively affecting biodiversity-sensitive areas	4	Percentage	70
Emissions to water	0	Tonnes per million EUR invested	63
Hazardous waste and radioactive waste ratio	1.2	Tonnes per million EUR invested	63
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.6	Percentage	74
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	7.6	Percentage	73
Unadjusted gender pay gap	20.2	Percentage	51
Board gender diversity	18.6	Percentage	81
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	73
GHG intensity of investee countries	0	tCO2	0
Investee countries subject to social violations (absolute)	0	Percentage	0
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	75	Percentage	72
Lack of a human rights policy	47.7	Percentage	73
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
CHINA MERCHANTS BANK A COMMON STOCK CNY1.0	Financials	4.52%	CHINA
KWEICHOW MOUTAI CO LTD A COMMON STOCK CNY1.0	Consumer Staples	4.51%	CHINA
MIDEA GROUP CO LTD A COMMON STOCK CNY1.0	Consumer Discretionary	3.46%	CHINA
AGRICULTURAL BANK OF CHINA A COMMON STOCK CNY1.0	Financials	2.85%	CHINA
CHINA PACIFIC INSURANCE GR A COMMON STOCK CNY1.0	Financials	2.79%	CHINA
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	Industrials	2.78%	CHINA
IND + COMM BK OF CHINA A COMMON STOCK CNY1.0	Financials	2.73%	CHINA
HUATAI SECURITIES CO LTD A COMMON STOCK CNY1.0	Financials	2.63%	CHINA
S F HOLDING CO LTD A COMMON STOCK CNY1.0	Industrials	2.52%	CHINA
GF SECURITIES CO LTD A COMMON STOCK CNY1.0	Financials	2.43%	CHINA
KINGNET NETWORK CO LTD A COMMON STOCK CNY1.0	Communication Services	2.38%	CHINA
POSTAL SAVINGS BANK OF CHI A COMMON STOCK CNY1.0	Financials	2.34%	CHINA
CHONGQING RURAL COMMERCIAL A COMMON STOCK CNY1.0	Financials	2.24%	CHINA
ZHEJIANG LONGSHENG GROUP C A COMMON STOCK CNY1.0	Materials	2.21%	CHINA
CHINA MINSHENG BANKING A COMMON STOCK CNY1.0	Financials	2.12%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

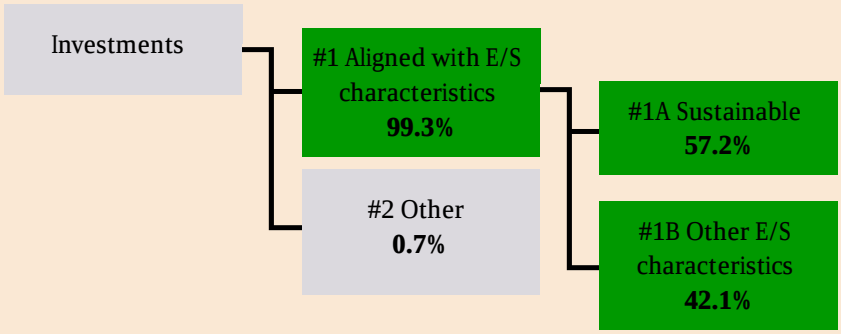
Please see the information below in this respect.

What was the asset allocation?

99.3% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 57.2% in sustainable investments.

The remaining 0.7% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.
These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period."))



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipmen	22.93%
Information Technology	Semiconductors & Semiconductor	16.54%
Industrials	Capital Goods	14.44%
Financials	Banks	13.66%
Materials	Materials	9.69%
Financials	Insurance	4.67%
Consumer Discretionary	Consumer Durables & Apparel	3.29%
Information Technology	Software & Services	2.68%
Health Care	Pharmaceuticals Biotechnology	2.41%
Energy	Energy	1.99%
Real Estate	Real Estate Management & Devel	1.66%
Consumer Staples	Food Beverage & Tobacco	1.18%
Consumer Staples	Household & Personal Products	0.92%
Industrials	Transportation	0.89%
Utilities	Utilities	0.73%
Communication Services	Media & Entertainment	0.71%
Industrials	Commercial & Professional Serv	0.58%
Consumer Discretionary	Automobiles & Components	0.28%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

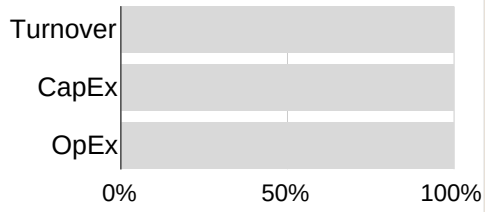
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



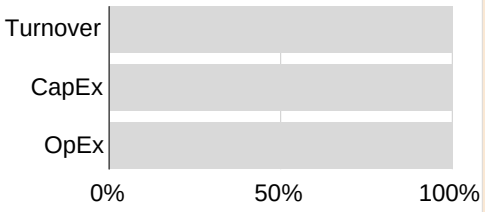
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 57.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development
Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns

The sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the above. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 57.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
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Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns

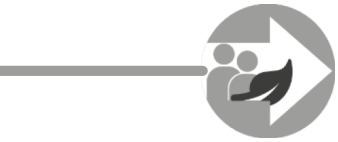
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.7% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian European Equity

Legal entity identifier:
549300KMZ7HC6O17G403

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristic of an improved carbon profile aims to be achieved by managing the portfolio such that:
(a) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Benchmark (MSC IEurope Index (EUR)–Net Returns) as at the Base Date (31 December 2020)
(b) the maximum allowable Carbon Intensity of the Sub-Fund will reduce, in absolute terms, on a year-on-year basis versus the Base Date, in line with the glidepath.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.
- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate eaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data. d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its Carbon Intensity targets relative to the Benchmark, and maintains its progress through annual decarbonisation towards net zero by 2050
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Please see below the carbon intensity of the Sub-fund as at 30 June 2026 and the Benchmark as at the Base Date, and the level of sustainable investments of both the Sub-Fund and the Benchmark as a quarterly average over the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian European Equity	MSCI Europe Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	44.1	143.7
Level of Sustainable Investments	44.9%	40.3%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

…and compared to previous periods?

	Acadian European Equity	MSCI Europe Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	45.6	143.7

Please refer to the tables above for the previous reporting years indicators. The Sub-Fund did not make a commitment to Sustainable Investments as at June 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	8387.6	tCO2	97
Scope 2 GHG emissions	1239.3	tCO2	97
Scope 3 GHG emissions	104092.1	tCO2	97
Total GHG emissions	113718.9	tCO2	97
Carbon footprint	533	tCO2 per M invested	97
GHG intensity of investee companies	867.7	tCO2	97
Exposure to companies active in the fossil fuel sector	10.5	Percentage	97
Share of non-renewable energy consumption and production	54	Percentage	86
Energy consumption intensity per high impact climate sector	9.3	GwH per million EUR invested	37
Activities negatively affecting biodiversity-sensitive areas	11.7	Percentage	95
Emissions to water	0	Tonnes per million EUR invested	96
Hazardous waste and radioactive waste ratio	3.1	Tonnes per million EUR invested	96
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	97
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	97
Unadjusted gender pay gap	14.6	Percentage	93
Board gender diversity	41.8	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	97
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	30.1	Percentage	97
Lack of a human rights policy	0.3	Percentage	97
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	4.35%	SWITZERLAND
ROCHE HOLDING AG COMMON STOCK CHF.001	Health Care	4.34%	SWITZERLAND
ASML HOLDING NV NY REG SHS NY REG SHRS EUR.09	Information Technology	4.29%	NETHERLANDS
ABB LTD REG COMMON STOCK CHF.12	Industrials	3.27%	SWITZERLAND
SIEMENS AG REG COMMON STOCK	Industrials	3.16%	GERMANY
BNP PARIBAS COMMON STOCK EUR2.0	Financials	2.99%	FRANCE
BANCO BILBAO VIZCAYA ARGENTA COMMON STOCK EUR.49	Financials	2.68%	SPAIN
NESTLE SA REG COMMON STOCK CHF.1	Consumer Staples	2.64%	SWITZERLAND
CAIXABANK SA COMMON STOCK EUR1.0	Financials	2.57%	SPAIN
NN GROUP NV COMMON STOCK EUR.12	Financials	2.45%	NETHERLANDS
SIEMENS ENERGY AG COMMON STOCK	Industrials	2.32%	GERMANY
ACS ACTIVIDADES CONS Y SERV COMMON STOCK EUR.5	Industrials	2.18%	SPAIN
BP PLC SPONS ADR ADR	Energy	2.10%	UNITED KINGDOM
ASM INTERNATIONAL NV COMMON STOCK EUR.04	Information Technology	1.93%	NETHERLANDS
BARCLAYS PLC SPONS ADR ADR	Financials	1.83%	UNITED KINGDOM

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

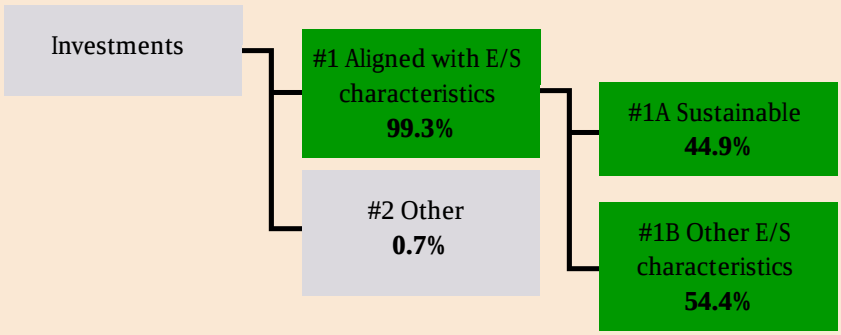
Please see the information below in this respect.

What was the asset allocation?

99.3% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 44.9% in sustainable investments.

The remaining 0.7% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Financials	Banks	18.79%
Industrials	Capital Goods	17.93%
Health Care	Pharmaceuticals Biotechnology	14.11%
Information Technology	Semiconductors & Semiconductor	7.19%
Energy	Energy	5.81%
Consumer Staples	Food Beverage & Tobacco	4.65%
Materials	Materials	4.61%
Information Technology	Technology Hardware & Equipmen	3.55%
Consumer Discretionary	Consumer Durables & Apparel	2.82%
Financials	Insurance	2.74%
Financials	Financial Services	2.17%
Consumer Staples	Consumer Staples Distribution	1.93%
Utilities	Utilities	1.71%
Health Care	Health Care Equipment & Servic	1.69%
Real Estate	Equity Real Estate Investment	1.68%
Communication Services	Media & Entertainment	1.56%
Information Technology	Software & Services	1.28%
Industrials	Commercial & Professional Serv	1.11%
Communication Services	Telecommunication Services	1.03%
Consumer Staples	Household & Personal Products	1.00%
Industrials	Transportation	0.71%
Consumer Discretionary	Consumer Discretionary Distrib	0.42%
Consumer Discretionary	Automobiles & Components	0.40%
Consumer Discretionary	Consumer Services	0.33%
Real Estate	Funds	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

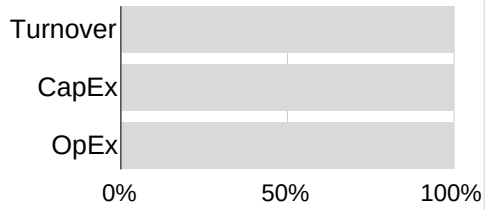
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



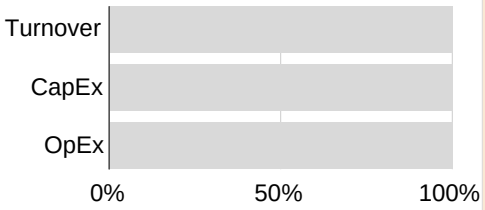
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 44.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

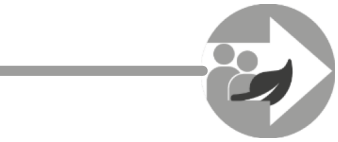
The Sub-Fund had 44.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.7% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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Product name:
Acadian Global Managed Volatility Equity

Legal entity identifier:
549300C6HCOSS6CQHN10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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(a) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Benchmark (MSCI World Index (EUR)–Net Returns) as at the Base Date (31 December 2020)
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The following environmental product-based exclusions are applied:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate eaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data. d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its Carbon Intensity targets relative to the Benchmark, and maintains its progress through annual decarbonisation towards net zero by 2050
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

Please see below the carbon intensity of the Sub-fund as at 30 June 2026 and the Benchmark as at the Base Date, and the level of sustainable investments of both the Sub-Fund and the Benchmark as a quarterly average over the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Global Managed Volatility Equity	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	63.1	138.7
Level of Sustainable Investments	56.1%	50.3%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

…and compared to previous periods?

	Acadian Global Managed Volatility Equity	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	73	138.7

Please refer to the tables above for the previous reporting years indicators. The Sub-Fund did not make a commitment to Sustainable Investments as at June 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	16072.6	tCO2	97
Scope 2 GHG emissions	7398.9	tCO2	97
Scope 3 GHG emissions	234825.7	tCO2	97
Total GHG emissions	258297.2	tCO2	97
Carbon footprint	341.8	tCO2 per M invested	97
GHG intensity of investee companies	665.8	tCO2	97
Exposure to companies active in the fossil fuel sector	7.8	Percentage	98
Share of non-renewable energy consumption and production	64.5	Percentage	89
Energy consumption intensity per high impact climate sector	9.9	GwH per million EUR invested	61
Activities negatively affecting biodiversity-sensitive areas	13.5	Percentage	94
Emissions to water	0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	97
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1	Percentage	97
Unadjusted gender pay gap	14.9	Percentage	90
Board gender diversity	36	Percentage	97
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	97
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	42.6	Percentage	96
Lack of a human rights policy	4.9	Percentage	97
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.35%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.02%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.51%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.03%	UNITED STATES
CARDINAL HEALTH INC COMMON STOCK	Health Care	1.63%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.55%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	1.46%	SWITZERLAND
ELECTRONIC ARTS INC COMMON STOCK USD.01	Communication Services	1.46%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.45%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	1.42%	UNITED STATES
AMETEK INC COMMON STOCK USD.01	Industrials	1.40%	UNITED STATES
ROCHE HOLDING AG COMMON STOCK CHF.001	Health Care	1.36%	SWITZERLAND
COLGATE PALMOLIVE CO COMMON STOCK USD1.0	Consumer Staples	1.35%	UNITED STATES
HKT TRUST AND HKT LTD SS STAPLED SECURITY HKD.0005	Communication Services	1.34%	HONG KONG
ERICSSON LM B SHS COMMON STOCK SEK5.0	Information Technology	1.33%	SWEDEN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

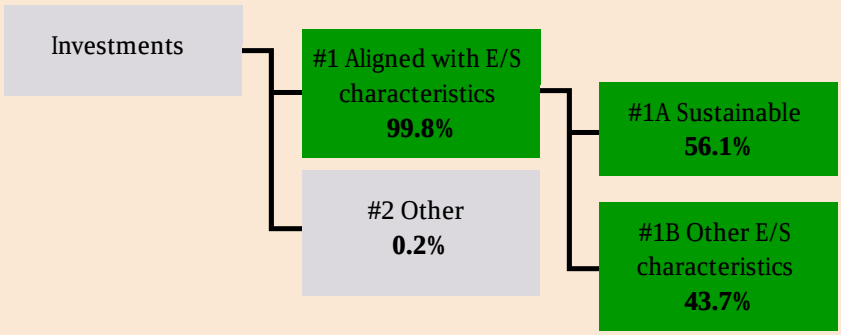
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 56.1% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals Biotechnology	10.66%
Information Technology	Technology Hardware & Equipmen	10.65%
Communication Services	Telecommunication Services	9.00%
Health Care	Health Care Equipment & Servic	8.73%
Consumer Staples	Food Beverage & Tobacco	8.49%
Information Technology	Semiconductors & Semiconductor	7.60%
Information Technology	Software & Services	7.56%
Consumer Staples	Consumer Staples Distribution	5.88%
Communication Services	Media & Entertainment	5.34%
Consumer Staples	Household & Personal Products	4.84%
Energy	Energy	3.79%
Industrials	Capital Goods	3.72%
Industrials	Commercial & Professional Serv	3.56%
Utilities	Utilities	2.20%
Consumer Discretionary	Consumer Discretionary Distrib	2.19%
Materials	Materials	1.14%
Financials	Banks	1.02%
Financials	Financial Services	0.98%
Financials	Insurance	0.76%
Industrials	Transportation	0.74%
Consumer Discretionary	Consumer Services	0.65%
Real Estate	Equity Real Estate Investment	0.26%
Real Estate	Real Estate Management & Devel	0.08%
Consumer Discretionary	Consumer Durables & Apparel	0.00%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

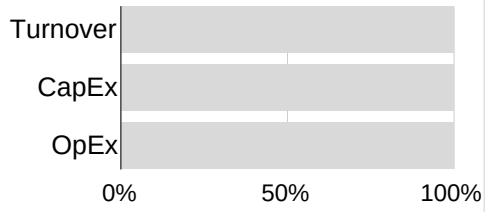
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



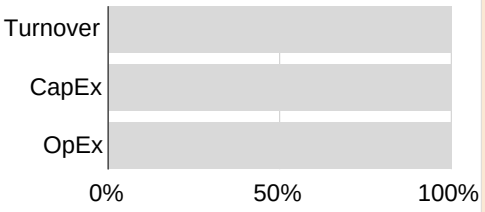
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 56.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

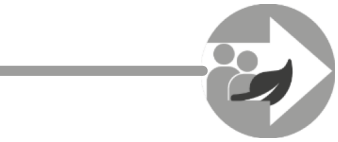
The Sub-Fund had 56.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian European Small Cap Equity

Legal entity identifier:
254900GRFH07YIHNG930

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristic of an improved carbon profile aims to be achieved by managing the portfolio such that:
(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI Europe Small Cap Index (EUR)– Net Returns ("the Index"); and
(b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process. "Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO_2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO_2e maps different greenhouse gas emissions to the equivalent of CO_2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate eaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

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a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data. d) The Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

The Sub-Funds sustainable investment levels and that of the index are shown below as a quarterly average over the reporting period.

	Acadian European Small Cap Equity	MSCI Europe Small Cap Equity Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	63.4	84.9
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	0.46	0.47
Level of Sustainable Investment	34.5%	27.1%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

…and compared to previous periods?

	Acadian European Small Cap Equity	MSCI Europe Small Cap Equity Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	46.9	115.9
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	0.45	0.49
Level of Sustainable Investment	31.3%	26.5%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	4217.4	tCO2	94
Scope 2 GHG emissions	846	tCO2	94
Scope 3 GHG emissions	44293.4	tCO2	94
Total GHG emissions	49155	tCO2	94
Carbon footprint	772.7	tCO2 per M invested	94
GHG intensity of investee companies	707	tCO2	94
Exposure to companies active in the fossil fuel sector	5	Percentage	95
Share of non-renewable energy consumption and production		Percentage	88
Energy consumption intensity per high impact climate sector	11.8	GwH per million EUR invested	35
Activities negatively affecting biodiversity-sensitive areas	6.7	Percentage	89
Emissions to water	0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	48.2	Tonnes per million EUR invested	92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	95
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.5	Percentage	94
Unadjusted gender pay gap	15.2	Percentage	80
Board gender diversity	40.4	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	94
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	38.3	Percentage	94
Lack of a human rights policy	3.8	Percentage	94
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
BALFOUR BEATTY PLC COMMON STOCK GBP.5	Industrials	2.37%	UNITED KINGDOM
ISS A/S COMMON STOCK DKK1.0	Industrials	1.99%	DENMARK
ACKERMANS + VAN HAAREN COMMON STOCK	Industrials	1.79%	BELGIUM
INVESTEC PLC COMMON STOCK GBP.0002	Financials	1.71%	SOUTH AFRICA
MYCRONIC AB COMMON STOCK	Information Technology	1.56%	SWEDEN
GAZTRANSPORT ET TECHNIGA SA COMMON STOCK EUR.01	Energy	1.50%	FRANCE
QUILTER PLC COMMON STOCK GBP.08167	Financials	1.46%	UNITED KINGDOM
IG GROUP HOLDINGS PLC COMMON STOCK GBP.00005	Financials	1.44%	UNITED KINGDOM
DE LONGHI SPA COMMON STOCK	Consumer Discretionary	1.43%	ITALY
ANDRITZ AG COMMON STOCK	Industrials	1.41%	AUSTRIA
AURUBIS AG COMMON STOCK	Materials	1.38%	GERMANY
CORBION NV COMMON STOCK EUR.25	Materials	1.29%	NETHERLANDS
UMICORE COMMON STOCK	Materials	1.26%	BELGIUM
WALLENIUS WILHELMSEN ASA COMMON STOCK NOK.52	Industrials	1.25%	NORWAY
TKH GROUP NV CVA DUTCH CERT EUR.25	Industrials	1.25%	NETHERLANDS

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

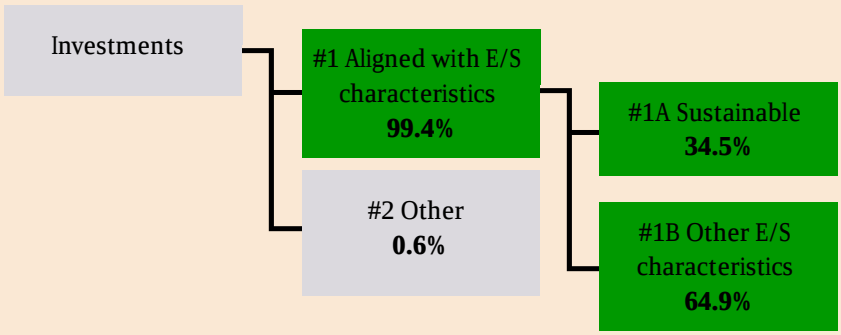
Please see the information below in this respect.

What was the asset allocation?

99.4% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 34.5% in sustainable investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	22.69%
Materials	Materials	9.10%
Financials	Financial Services	9.09%
Information Technology	Technology Hardware & Equipmen	6.83%
Energy	Energy	5.62%
Communication Services	Media & Entertainment	5.18%
Health Care	Pharmaceuticals Biotechnology	5.01%
Information Technology	Software & Services	4.52%
Industrials	Transportation	3.51%
Industrials	Commercial & Professional Serv	3.46%
Financials	Banks	3.44%
Consumer Discretionary	Consumer Durables & Apparel	2.97%
Health Care	Health Care Equipment & Servic	2.53%
Real Estate	Equity Real Estate Investment	2.51%
Consumer Discretionary	Automobiles & Components	2.05%
Real Estate	Real Estate Management & Devel	1.77%
Consumer Discretionary	Consumer Discretionary Distrib	1.66%
Utilities	Utilities	1.56%
Consumer Staples	Food Beverage & Tobacco	1.45%
Financials	Insurance	1.35%
Consumer Discretionary	Consumer Services	1.34%
Information Technology	Semiconductors & Semiconductor	1.12%
Financials	Investment Companies	0.27%
Communication Services	Telecommunication Services	0.25%
Consumer Staples	Household & Personal Products	0.16%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

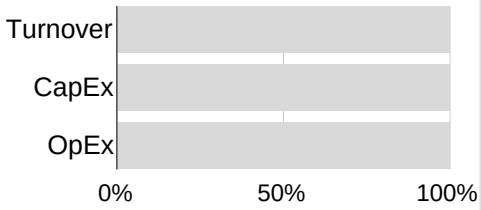
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



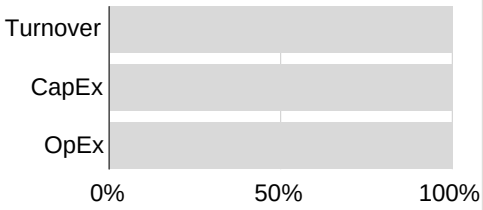
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 34.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

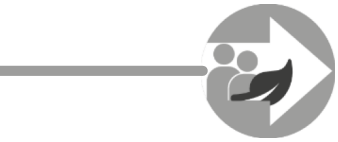
The Sub-Fund had 34.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Global High Yield Bond Fund

Legal entity identifier:
254900TSCSPKT01BS261

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that
(a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the ICE BofA Developed Markets High Yield Index Hedged (USD) ("the Index"); and
(b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model and are monitored on a daily basis.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data .

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainalytics.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below.
Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Global High Yield Bond Fund	ICE BofA Developed Markets High Yield Index Hedged
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	101.7	134.5
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	1.05	2.13

…and compared to previous periods?

	Acadian Global High Yield Bond Fund	ICE BofA Developed Markets High Yield Index Hedged
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	149.9	205.1
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	1.25	2.33

Please refer to the tables above for the previous reporting years indicators.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	2178.7	tCO2	70
Scope 2 GHG emissions	600	tCO2	70
Scope 3 GHG emissions	26686.4	tCO2	70
Total GHG emissions	29464.6	tCO2	70
Carbon footprint	1149.2	tCO2 per M invested	70
GHG intensity of investee companies	1239	tCO2	70
Exposure to companies active in the fossil fuel sector	12.3	Percentage	71
Share of non-renewable energy consumption and production	81.8	Percentage	72
Energy consumption intensity per high impact climate sector	14.3	GwH per million EUR invested	27
Activities negatively affecting biodiversity-sensitive areas	14.1	Percentage	61
Emissions to water	0	Tonnes per million EUR invested	69
Hazardous waste and radioactive waste ratio	19.1	Tonnes per million EUR invested	68
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.7	Percentage	73
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	6.1	Percentage	72
Unadjusted gender pay gap	15.6	Percentage	63
Board gender diversity	28.4	Percentage	70
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	73
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	61.7	Percentage	68
Lack of a human rights policy	23.4	Percentage	72
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
1011778 BC / NEW RED FIN SR SECURED 144A 01/28 3.875	Consumer Discretionary	0.86%	CANADA
SIRIUS XM RADIO LLC COMPANY GUAR 144A 07/30 4.125	Communication Services	0.86%	UNITED STATES
APLD COMPUTECO LLC SR SECURED 144A 12/30 9.25	Communication Services	0.84%	UNITED STATES
NOVELIS CORP COMPANY GUAR 144A 01/30 4.75	Materials	0.84%	UNITED STATES
TENET HEALTHCARE CORP SR SECURED 06/30 6.125	Health Care	0.84%	UNITED STATES
NCL CORPORATION LTD SR UNSECURED 144A 02/32 6.75	Consumer Discretionary	0.83%	UNITED STATES
VALARIS LTD SECURED 144A 04/30 8.375	Energy	0.82%	UNITED STATES
WOLVERINE WORLD WIDE COMPANY GUAR 144A 08/29 4	Consumer Discretionary	0.80%	UNITED STATES
CORE SCIENTIFIC FINANCE SR SECURED 144A 05/31 7.75	Communication Services	0.80%	UNITED STATES
ACCO BRANDS CORP COMPANY GUAR 144A 03/29 4.25	Industrials	0.80%	UNITED STATES
VIASAT INC SR UNSECURED 144A 07/28 6.5	Communication Services	0.80%	UNITED STATES
DELUXE CORP COMPANY GUAR 144A 06/29 8	Industrials	0.79%	UNITED STATES
BRANDYWINE OPER PARTNERS COMPANY GUAR 04/29 8.875	Real Estate	0.79%	UNITED STATES
MINERAL RESOURCES LTD SR UNSECURED 144A 10/28 9.25	Materials	0.78%	AUSTRALIA
APLD COMPUTECO 2 LLC SR SECURED 144A 03/31 6.75	Communication Services	0.78%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

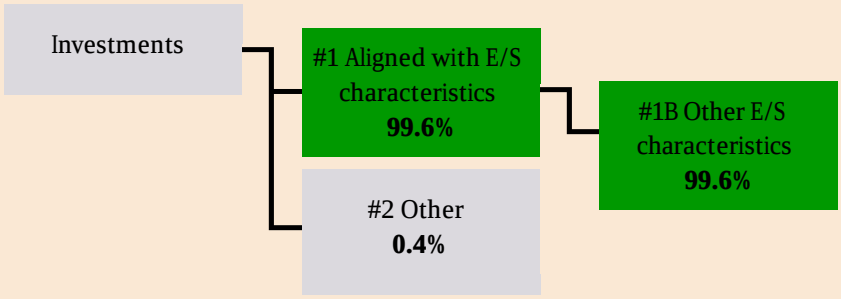
Please see the information below in this respect.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not make a commitment to sustainable investments.

The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Energy	Energy	10.32%
Communication Services	Telecommunication Services	6.59%
Materials	Materials	6.32%
Real Estate	Real Estate	6.30%
Financials	Diversified Financials	5.59%
Consumer Discretionary	Automobiles and Components	5.38%
Consumer Discretionary	Retailing	4.52%
Materials	Capital Goods	3.77%
Industrials	Capital Goods	3.29%
Communication Services	Software & Services	3.27%
Industrials	Commercial & Professional Services	3.19%
Information Technology	Software & Services	3.01%
Health Care	Health Care Equipment & Services	2.65%
Information Technology	Technology Hardware & Equipment	2.39%
Consumer Discretionary	Software & Services	2.29%
Consumer Discretionary	Consumer Durables and Apparel	2.17%
Consumer Discretionary	Entertainment	2.15%
Financials	Real Estate	2.04%
Consumer Discretionary	Real Estate	1.97%
Industrials	Transportation	1.95%
Utilities	Utilities	1.91%
Communication Services	Commercial & Professional Services	1.59%
Consumer Discretionary	Household & Personal Products	1.31%
Consumer Staples	Food, Beverage & Tobacco	1.23%
Consumer Discretionary	Leisure Time	1.20%
Industrials	Consumer Services	1.03%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.91%
Consumer Discretionary	Lodging	0.84%
Industrials	Health Care Equipment & Services	0.80%
Information Technology	Telecommunication Services	0.77%
Conglomerates	HOLDING COMPANIES-DIVERS	0.76%
Consumer Discretionary	Commercial & Professional Services	0.61%
Consumer Discretionary	Food, Beverage & Tobacco	0.49%
Consumer Staples	Pharmaceuticals, Biotechnology & Life Sciences	0.45%
Consumer Staples	Retailing	0.39%
Industrials	Automobiles and Components	0.39%
Consumer Staples	Health Care Equipment & Services	0.31%
Financials	Funds	0.17%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

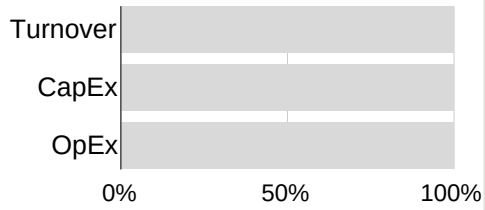
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



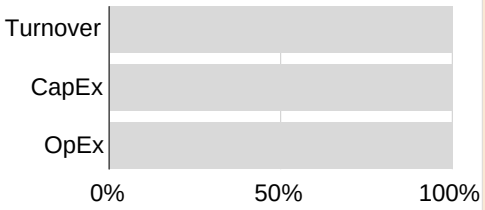
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

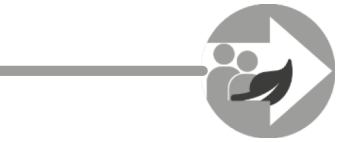
Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Long Term Growth Fund

Legal entity identifier:
254900D6V7EUU3SRUW82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from December 2019 levels by 2030, calculated relative to the size of the Sub-Fund. The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by

- assessing the Weighted Average Carbon Intensity ('WACI',defined as Scope 1 and 2 emissions tCo2/) of the fund and absolute carbon emissions relative to the size of the Sub-Fund ("Carbon Footprint", defined as Scope 1 and 2 emissions tCo2/$ AUM) over the year to 30 June and since the baseline of end December 2019.
- assessing if the Sub-Fund met the minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds WACI and Carbon Footprint is set out below, as at December 2019 (the baseline) and end of June 2026. Carbon footprint data is not available for December 2019.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Sub-fund met its minimum commitment to sustainable investments throughout the applicable reporting period. The quarterly average level of sustainable investments over the reporting period is set out below.

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	39
30/06/2026	31

Date	WACI
31/12/2019	274
30/06/2025	97
30/06/2026	96

Level of Sustainable Investment
56.70%

…and compared to previous periods?

Date	Carbon Footprint
31/12/2019	N/A
30/06/2025	39

Date	WACI
31/12/2019	274
30/06/2025	97

Level of Sustainable Investment
59.70%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	208635.5	tCO2	38
Scope 2 GHG emissions	57819.3	tCO2	38
Scope 3 GHG emissions	1767778.6	tCO2	38
Total GHG emissions	2033035.4	tCO2	38
Carbon footprint	292.1	tCO2 per M invested	38
GHG intensity of investee companies	796.6	tCO2	38
Exposure to companies active in the fossil fuel sector	5.5	Percentage	38
Share of non-renewable energy consumption and production	58.6	Percentage	38
Energy consumption intensity per high impact climate sector	14.2	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	8.2	Percentage	37
Emissions to water	0.0	Tonnes per million EUR invested	38
Hazardous waste and radioactive waste ratio	1.6	Tonnes per million EUR invested	38
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.3	Percentage	38
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.6	Percentage	38
Unadjusted gender pay gap	14.3	Percentage	36
Board gender diversity	34.0	Percentage	52
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.1	Percentage	38
GHG intensity of investee countries	445.3	tCO2	3
Investee countries subject to social violations (absolute)	3.5	Percentage	9
Investee countries subject to social violations (relative)	5.8	Percentage	9
Investments in companies without carbon emission reduction initiatives	43.9	Percentage	34
Lack of a human rights policy	4.2	Percentage	38
Average income inequality score	38.3	Ratio	3

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	4.38%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.19%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.20%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.19%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.96%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.86%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.57%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	1.53%	TAIWAN
BROADCOM INC COMMON STOCK	Information Technology	1.33%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.13%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	1.10%	UNITED STATES
JOHNSON + JOHNSON COMMON STOCK USD1.0	Health Care	1.04%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	0.98%	UNITED STATES
CISCO SYSTEMS INC COMMON STOCK USD.001	Information Technology	0.89%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.88%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

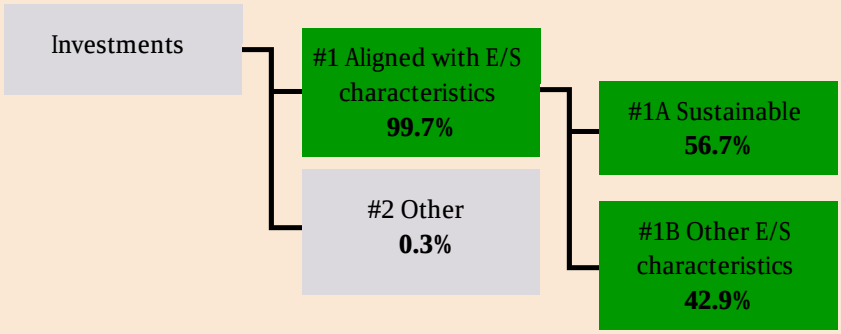
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.7% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 56.7% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	16.88%
Information Technology	Technology Hardware & Equipmen	10.14%
Government	Sovereign	9.96%
Financials	Banks	6.20%
Communication Services	Media & Entertainment	6.08%
Health Care	Pharmaceuticals Biotechnology	6.00%
Industrials	Capital Goods	5.29%
Information Technology	Software & Services	5.06%
Financials	Financial Services	4.56%
Financials	Insurance	3.00%
Consumer Discretionary	Consumer Discretionary Distrib	2.97%
Materials	Materials	2.73%
Health Care	Health Care Equipment & Servic	2.17%
Consumer Discretionary	Automobiles & Components	2.02%
Real Estate	Equity Real Estate Investment	1.96%
Energy	Energy	1.84%
Communication Services	Telecommunication Services	1.84%
Utilities	Utilities	1.59%
Industrials	Transportation	1.36%
Consumer Staples	Food Beverage & Tobacco	0.97%
Consumer Discretionary	Consumer Durables & Apparel	0.96%
Consumer Discretionary	Consumer Services	0.88%
Real Estate	Real Estate Management & Devel	0.70%
Industrials	Commercial & Professional Serv	0.68%
Consumer Staples	Consumer Staples Distribution	0.65%
Consumer Staples	Household & Personal Products	0.55%
Energy	Oil&Gas	0.26%
Materials	Mining	0.16%
Communication Services	Software & Services	0.10%
Utilities	Electric	0.08%
Financials	Diversified Financials	0.08%
Health Care	Health Care Equipment & Services	0.08%
Industrials	Commercial & Professional Services	0.07%
Financials	Investment Companies	0.07%
Real Estate	Real Estate	0.06%
Consumer Discretionary	Retailing	0.06%
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.04%
Materials	Capital Goods	0.04%
Consumer Discretionary	Entertainment	0.04%
Industrials	Aerospace/Defense	0.03%
Consumer Discretionary	Lodging	0.02%
Consumer Discretionary	Leisure Time	0.02%
Information Technology	Technology Hardware & Equipment	0.02%
Industrials	Materials	0.02%
Consumer Discretionary	Real Estate	0.02%
Consumer Discretionary	Commercial & Professional Services	0.02%
Communication Services	Commercial & Professional Services	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Consumer Discretionary	Household & Personal Products	0.01%
Consumer Discretionary	Software & Services	0.01%
Industrials	Consumer Services	0.01%
Financials	Commercial & Professional Services	0.01%
Industrials	Industrials	0.01%
Financials	Real Estate	0.01%
Industrials	Engineering&Construction	0.01%
Financials	Diversified Finan Serv	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

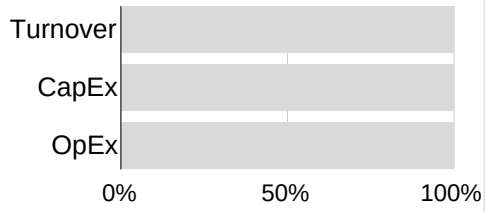
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



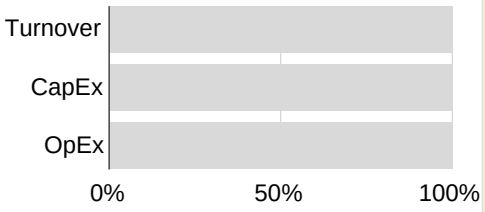
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 56.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

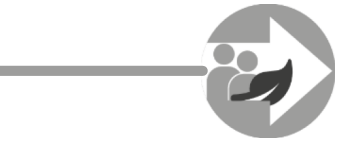
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to appointed sub-investment managers to Mercer funds). The Investment Manager also screened and monitored listed portfolios for high-severity ESG-related risks as flagged according to the UN Global Compact ("UNGC") Principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen were deemed an engagement priority. Stewardship activities were also monitored via an annual Manager Engagement Survey.

Investment Strategy: As part of the selection and continued monitoring of investments, the Investment Manager completed initial and ongoing diligence of underlying fund exposures to excluded securities and assurance around effective implementation of the exclusions by appointed sub-investment managers to the Sub-Fund as binding criteria in the investment process, with the aim of ensuring that investment decisions were made in line with the binding commitment to avoid companies as described in the exclusionary screens above. Carbon emissions and intensity metrics were taken into account by the appointed sub-investment managers with the aim of ensuring that investment decisions were made in line with the binding commitment of lower carbon intensity relative to the Index.

The Investment Manager implemented the strategy through delegating investment management activities to appointed third party sub-investment managers. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment managers throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the Sub-Investment Managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Emerging Markets Enhanced Equity

Legal entity identifier:
25490083MNH80LIAUO30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.3% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristics are to manage the portfolio such that

- (a) the weighted average Carbon Emissions of the Sub-Fund will be no greater than the weighted average Carbon Emissions of the MSCI Emerging Markets Index ("the Index"); and
- (b) the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Index.

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy.

"Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Environmental Product-Based Exclusions: The following environmental product-based exclusions are applied:

Thermal Coal Exclusion Companies that derive >5% revenue from thermal coal extraction as identified via third party data Fossil Fuel Laggards.

Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive: (a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or (b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data; are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. This model categorizes companies as climate leaders and climate transition laggards.

Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. A company is allowed back into the investment universe for the Sub-Fund if it is classified as a climate transition leader These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely companies not displaying any of the above characteristics are categorized as climate transition laggards, and excluded during this second step. The Sub-Investment Manager's classification model uses proprietary techniques and third-party data.

The Sub-Fund's social characteristics are to avoid investing in companies involved in the manufacture and/or production: (a) of tobacco products as defined by MSCI; or (b) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as defined by MSCI. The Sub-Fund will also avoid investing in companies perceived to violate the UNGC principles, as assessed by MSCI and Sustainalytics.

The Sub-Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved one or more severe controversies as assessed by MSCI. Lastly, the Sub-Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct based exclusions. For example, in the product-based exclusions, companies that produce cannabis for recreational use are excluded. In relation to the conduct-based exclusions, any companies where this an unacceptable risk of them contributing to or being responsible for fundamental ethical norms. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management (nbim.no).

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby measuring that:

- The Sub-Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.
- The Sub-Fund maintains its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below. The level of sustainable investments for both Sub-Fund and Index are shown below as a quarterly average over the reporting period. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above.

	Acadian Emerging Markets Enhanced Equity	MSCI Emerging Markets Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	136.9	254.7
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	8.25	9.43
Level of Sustainable Investment	64.3%	59.0%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

…and compared to previous periods?

	Acadian Emerging Markets Enhanced Equity	MSCI Emerging Markets Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	132.6	285.4
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	4.08	8.12
Level of Sustainable Investment	55.7%	53.5%

Please refer to the tables above for the previous reporting years indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6359.1	tCO2	83
Scope 2 GHG emissions	3130.3	tCO2	83
Scope 3 GHG emissions	44040.3	tCO2	83
Total GHG emissions	53529.7	tCO2	83
Carbon footprint	471.3	tCO2 per M invested	83
GHG intensity of investee companies	869	tCO2	83
Exposure to companies active in the fossil fuel sector	5.1	Percentage	84
Share of non-renewable energy consumption and production	83.5	Percentage	82
Energy consumption intensity per high impact climate sector	10.1	GwH per million EUR invested	29
Activities negatively affecting biodiversity-sensitive areas	4.8	Percentage	82
Emissions to water	0	Tonnes per million EUR invested	83
Hazardous waste and radioactive waste ratio	23.6	Tonnes per million EUR invested	83
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	84
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.1	Percentage	83
Unadjusted gender pay gap	15.2	Percentage	75
Board gender diversity	21.8	Percentage	84
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	84
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	66.6	Percentage	83
Lack of a human rights policy	7.9	Percentage	83
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.95%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	8.32%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	8.05%	KOREA
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	2.78%	CHINA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	2.38%	TAIWAN
ALIBABA GROUP HOLDING LTD COMMON STOCK USD.000003125	Consumer Discretionary	1.55%	HONG KONG
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	1.47%	TAIWAN
ASE TECHNOLOGY HOLDING CO LT COMMON STOCK TWD10.0	Information Technology	1.41%	TAIWAN
SAUDI ARABIAN OIL CO COMMON STOCK	Energy	1.10%	SAUDI ARABIA
ICICI BANK LTD COMMON STOCK INR2.0	Financials	0.85%	INDIA
HON HAI PRECISION INDUSTRY COMMON STOCK TWD10.0	Information Technology	0.84%	TAIWAN
UNITED MICROELECTRONICS CORP COMMON STOCK TWD10.0	Information Technology	0.83%	TAIWAN
SK SQUARE CO LTD COMMON STOCK KRW500.0	Industrials	0.81%	KOREA
PING AN INSURANCE GROUP CO H COMMON STOCK CNY1.0	Financials	0.78%	CHINA
SHINHAN FINANCIAL GROUP LTD COMMON STOCK KRW5000.0	Financials	0.77%	KOREA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

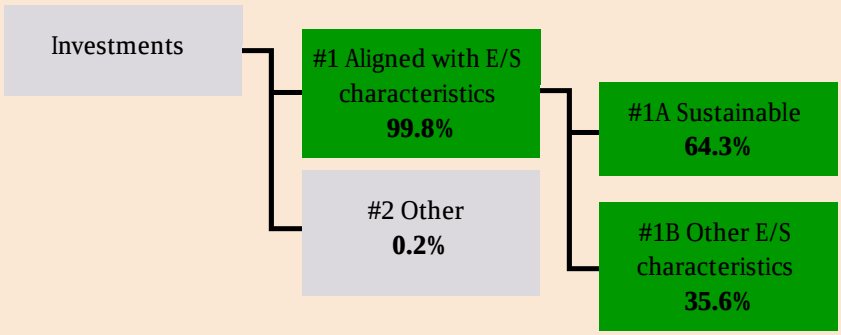
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 64.3% in sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	26.88%
Information Technology	Technology Hardware & Equipmen	17.35%
Financials	Banks	15.32%
Communication Services	Media & Entertainment	5.04%
Industrials	Capital Goods	4.46%
Materials	Materials	4.42%
Financials	Insurance	3.22%
Energy	Energy	3.20%
Communication Services	Telecommunication Services	3.06%
Consumer Discretionary	Consumer Discretionary Distrib	2.97%
Health Care	Pharmaceuticals Biotechnology	2.14%
Consumer Staples	Food Beverage & Tobacco	2.05%
Consumer Discretionary	Automobiles & Components	1.49%
Information Technology	Software & Services	1.35%
Financials	Financial Services	1.34%
Industrials	Transportation	1.18%
Consumer Staples	Household & Personal Products	1.01%
Consumer Discretionary	Consumer Services	0.93%
Utilities	Utilities	0.83%
Real Estate	Real Estate Management & Devel	0.44%
Consumer Discretionary	Consumer Durables & Apparel	0.37%
Consumer Staples	Consumer Staples Distribution	0.04%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

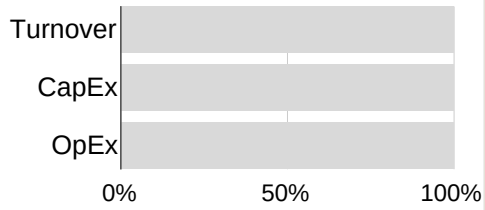
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



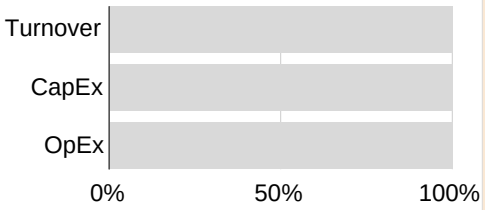
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 64.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

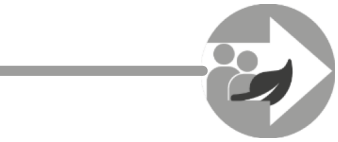
The Sub-Fund had 64.3% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Universal Global Equity Fund

Legal entity identifier:
2549004Y1261YHQTH367

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing in the component securities of the MSCI World Universal ex Selected Securities Net Total Return Index (EUR) "Benchmark" using an index tracking approach. In this regard, the Sub-Fund will rebalance its portfolio holdings and associated weights to match, as far as practicable, to the constituents and weights reflected in the Benchmark at each rebalancing date.

The Benchmark is constructed by firstly excluding companies with the weakest ESG profile from the universe of securities within the MSCI World Index, "Parent Index" . Secondly, an ESG re-weighting factor is defined for each security reflecting an assessment by the index provider of both the current ESG rating, as well as the trend in this rating, which is defined as the change in the security's ESG rating over time (together the "Combined ESG Score"). Finally, the free-float market cap weightsof the available universe of securities are re-weighted using this Combined ESG Score. In addition, based on the methodology and assessment of the index provider, the Benchmark applies a negative environmental and social screen to the investable universe represented by the Parent Index to exclude companies that:

- generate more than 1% of their revenue from thermal coal extraction, arctic drilling or oil tar sand mining;
- are involved in the manufacture, distribution or sales of controversial weapons;
- manufacture tobacco products or generate more than 50% of their revenue from tobacco distribution or sales;
- have not been assessed or rated by the index provider on the basis of ESG metrics; or
- have faced very severe controversies pertaining to ESG issues (including UN Global Compact violations).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In tracking the Benchmark, and where the Sub-Investment Manager seeks to make an investment not included in the Benchmark (via optimisation), that investment is not permitted where it is inconsistent with the environmental and social screens referenced above.
The Investment Manager measured the attainment of the environmental and social characteristics by assessing the extent to which the Sub-Fund tracked the benchmark.

Please refer to the section below, 'How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Sub-Fund versus the Benchmark Index over the reference period was 0.04%.
The exposure of the Sub-Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Sub-Fund had no exposure to companies which the Investment Manager determined were UNGC violators with no/low remediation potential.

The Investment Manager assessed the Benchmark Index versus the MSCI World Index (the "Parent Index") to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Sub-Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?".

…and compared to previous periods?

The tracking error for the previous reporting period was 0.14%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For any potential sustainable investments, the Investment Manager considered the mandatory social PAIs (including PAI10 Violations of UNGC principles and OECD Guidelines for Multinational Enterprises) in reaching its determination that how sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Investment Manager used a third-party data provider for information to assess and monitor companies for UNGC compliance.
Under the Investment Manager's framework any companies identified as UNGC violators are not considered sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	44927.1	tCO2	72
Scope 2 GHG emissions	10674.6	tCO2	72
Scope 3 GHG emissions	415633.7	tCO2	72
Total GHG emissions	471235.3	tCO2	72
Carbon footprint	253.2	tCO2 per M invested	72
GHG intensity of investee companies	801.6	tCO2	72
Exposure to companies active in the fossil fuel sector	7.7	Percentage	72
Share of non-renewable energy consumption and production	57.3	Percentage	72
Energy consumption intensity per high impact climate sector	8.9	GwH per million EUR invested	5
Activities negatively affecting biodiversity-sensitive areas	9.3	Percentage	70
Emissions to water	0.0	Tonnes per million EUR invested	72
Hazardous waste and radioactive waste ratio	0.7	Tonnes per million EUR invested	72
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	72
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	Percentage	72
Unadjusted gender pay gap	14.3	Percentage	68
Board gender diversity	35.9	Percentage	77
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	72
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	43.1	Percentage	68
Lack of a human rights policy	2.8	Percentage	72
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.34%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.28%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	3.48%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.78%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	1.90%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	1.70%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.55%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.34%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.26%	NETHERLANDS
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.07%	UNITED STATES
INTEL CORP COMMON STOCK USD.001	Information Technology	1.00%	UNITED STATES
TESLA INC COMMON STOCK USD.001	Consumer Discretionary	0.97%	UNITED STATES
VISA INC CLASS A SHARES COMMON STOCK USD.0001	Financials	0.95%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	0.93%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	0.88%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

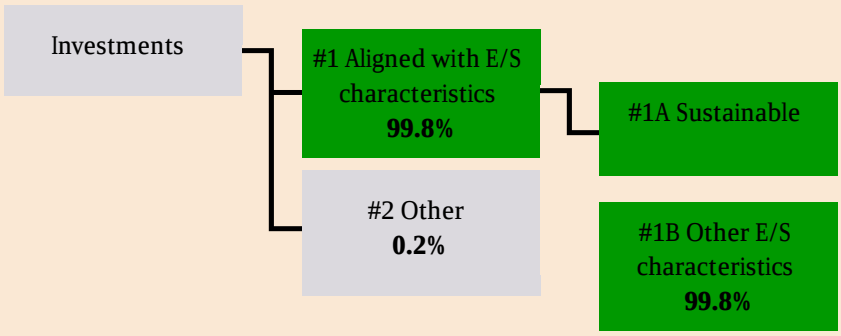
Please see the information below in this respect.

What was the asset allocation?

99.8% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund did not make a commitment to sustainable investments.

The remaining 0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period. These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	17.00%
Financials	Banks	8.66%
Information Technology	Software & Services	8.39%
Industrials	Capital Goods	7.95%
Information Technology	Technology Hardware & Equipmen	7.34%
Health Care	Pharmaceuticals Biotechnology	6.55%
Financials	Financial Services	6.29%
Communication Services	Media & Entertainment	4.43%
Consumer Discretionary	Consumer Discretionary Distrib	3.90%
Financials	Insurance	3.39%
Materials	Materials	3.17%
Utilities	Utilities	3.16%
Health Care	Health Care Equipment & Servic	2.58%
Energy	Energy	2.31%
Consumer Staples	Food Beverage & Tobacco	1.92%
Consumer Discretionary	Automobiles & Components	1.61%
Real Estate	Equity Real Estate Investment	1.52%
Industrials	Transportation	1.48%
Consumer Staples	Household & Personal Products	1.38%
Communication Services	Telecommunication Services	1.36%
Consumer Discretionary	Consumer Durables & Apparel	1.19%
Consumer Discretionary	Consumer Services	1.14%
Industrials	Commercial & Professional Serv	1.12%
Consumer Staples	Consumer Staples Distribution	1.02%
Real Estate	Real Estate Management & Devel	0.34%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

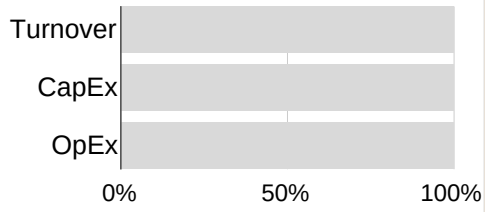
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



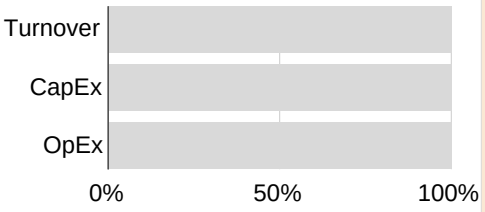
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the previous reporting period, the Sub-Fund did not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective were considered as aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable



What was the share of socially sustainable investments?

Not Applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of some, or all of, the following mechanisms and guiding principles in order to ensure that the environmental and social characteristics promoted by the Sub-Fund were met:

Investment Strategy: The Sub-Fund tracked the Benchmark Index and thus, met the environment and social characteristics incorporated in benchmark index methodology as outlined in the above section 'To what extent were the environmental and/or social characteristics of the Fund met?
Engagement: The Investment Manager's engagement framework has identified priority areas for engagement which are communicated to the appointed sub-investment manager. The Investment Manager also screens and monitors listed portfolios for high-severity ESG-related risks as flagged according to the UNGC principles that relate to human rights, labour, environment and corruption issues. The securities identified through the screen are deemed an engagement priority for Sub-Investment Managers. Stewardship activities were also monitored via an annual Manager Engagement Survey.

The Investment Manager applied oversight to the activities of the Sub-Investment Manager throughout the reporting period to ensure that the investment processes were implemented on a continuous basis and also effectively monitored the Sub-Fund on an ongoing basis using the sustainability indicators.
Oversight of the investment strategy was applied on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment manager.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Sub-Fund has designated the Benchmark Index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund achieved the environmental and social characteristics it promotes through successfully tracking the Benchmark Index. See "How did the sustainability indicators perform?" for the relevant performance information.

How does the reference benchmark differ from a broad market index?

The Benchmark differs to the MSCI World Index (the Parent Index) by the environmental and social based features which, in particular:

- tilts away from free-float market cap weights used in the Parent Index, to enhance exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile; and
- based on the methodology and assessment of the index provider, applies a negative environmental and social screen to exclude companies included as constituents of the Parent Index.

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at: www.msci.com/index-methodology .

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Sub-Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Sub- Fund and Broad Market Index (MSCI World Index) as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	3.00%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Acadian US Enhanced Equity Feeder Fund

Legal entity identifier:
2549008WLGL8WHNVEP86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.8% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Acadian US Enhanced Equity, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund").

The Master Fund's environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a) the weighted average Carbon Emissions of the Master Fund will be no greater than the weighted average Carbon Emissions of the S&P 500 Index ("the Index); and
(b) the Carbon Intensity of the Master Fund will be at least 20% lower than the Carbon Intensity of the Index.
This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The Master Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.
- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data. are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Master Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

d) The Master Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Master Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Master Fund will be at least 1.1 times the weight of sustainable investments in the Index; and
(b) the weight of sustainable investments in the Master Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:

- The Master Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Master Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Master Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Master Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Master Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below. Throughout the reporting period, the Master Fund had no exposure to companies not meeting the exclusionary criteria described above. The Master Funds sustainable investment levels and that of the index are shown below as of the reporting date, there is no quarterly average as the inception of the fund was during the reporting period.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

	Acadian US Enhanced Equity Feeder Fund	S&P 500 Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	55	91.6
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	4.5	5.36
Level of Sustainable Investment	61.8%	55.3%

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Master Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Master Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1131.4	tCO2	99
Scope 2 GHG emissions	399.8	tCO2	99
Scope 3 GHG emissions	16529.5	tCO2	99
Total GHG emissions	18060.6	tCO2	99
Carbon footprint	232.3	tCO2 per M invested	99
GHG intensity of investee companies	599.6	tCO2	99
Exposure to companies active in the fossil fuel sector	7.2	Percentage	99
Share of non-renewable energy consumption and production	51.3	Percentage	87
Energy consumption intensity per high impact climate sector	4.7	GwH per million EUR invested	33
Activities negatively affecting biodiversity-sensitive areas	8.2	Percentage	97
Emissions to water	0	Tonnes per million EUR invested	99
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	99
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	99
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	Percentage	99
Unadjusted gender pay gap	13.3	Percentage	95
Board gender diversity	35.8	Percentage	99
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	99
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	45.5	Percentage	99
Lack of a human rights policy	2.8	Percentage	99
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Master Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.57%	UNITED STATES
APPLE INC COMMON STOCK USD.00001	Information Technology	7.07%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	4.17%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.81%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.36%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	2.51%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	2.27%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	2.11%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	2.09%	UNITED STATES
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	1.42%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	1.39%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	1.36%	UNITED STATES
ELI LILLY + CO COMMON STOCK	Health Care	1.35%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.32%	UNITED STATES
BERKSHIRE HATHAWAY INC CL B COMMON STOCK USD.0033	Financials	1.27%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

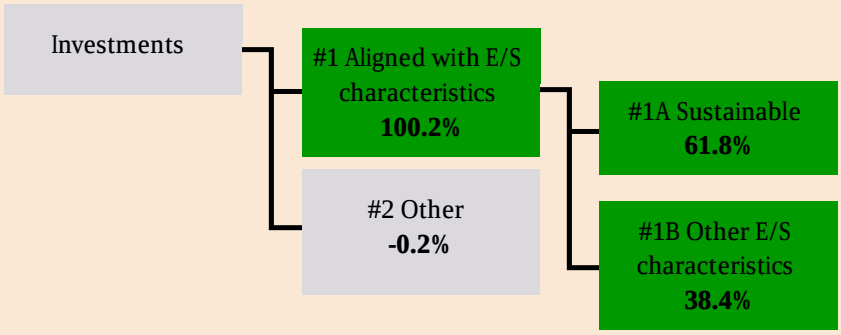
Please see the information below in this respect.

What was the asset allocation?

100.2% of the Sub-Fund's assets were invested in the Master Fund in line with the environmental and/or social characteristics promoted by the Master Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Master Fund. The Master Fund invested 61.8% in sustainable investments.

The remaining -0.2% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Master Fund. The negative figure is due to unsettled transactions at quarter end.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Master Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	20.09%
Information Technology	Technology Hardware & Equipmen	11.76%
Communication Services	Media & Entertainment	8.96%
Information Technology	Software & Services	8.37%
Financials	Financial Services	6.25%
Health Care	Pharmaceuticals Biotechnology	6.05%
Consumer Discretionary	Consumer Discretionary Distrib	5.30%
Industrials	Capital Goods	4.87%
Financials	Banks	4.38%
Health Care	Health Care Equipment & Servic	3.59%
Energy	Energy	2.78%
Real Estate	Equity Real Estate Investment	2.69%
Materials	Materials	2.05%
Financials	Insurance	1.97%
Consumer Staples	Consumer Staples Distribution	1.70%
Consumer Discretionary	Consumer Services	1.67%
Consumer Staples	Household & Personal Products	1.35%
Industrials	Commercial & Professional Serv	1.29%
Consumer Discretionary	Automobiles & Components	1.05%
Utilities	Utilities	1.00%
Consumer Staples	Food Beverage & Tobacco	0.77%
Financials	Funds	0.56%
Communication Services	Telecommunication Services	0.55%
Consumer Discretionary	Consumer Durables & Apparel	0.37%
Industrials	Transportation	0.34%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

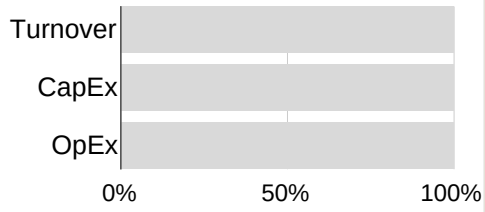
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



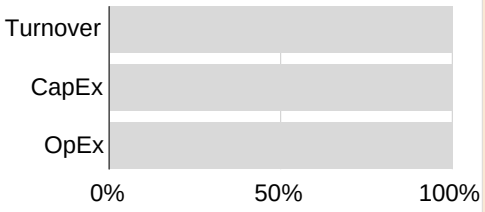
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Master Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Master Fund had 61.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Master Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Master Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Master Fund had 61.8% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Master Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Master Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



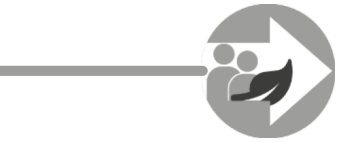
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The -0.2% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards. The negative figure is due to unsettled transactions at quarter end.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Axiom Concentrated Global Growth Equity Fund

Legal entity identifier:
2549007WDFS28NXINT87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of the Sub-Fund are to invest in companies that are deemed positive ESG contributors, using the Sub-Investment Managers' proprietary analysis of companies' ESG performance (Proprietary Structural Factors Ratings)and third party ESG ratings of companies' exposure to and management of ESG risks and opportunities.

To be regarded as a positive contributor, companies will be engaged in economic activities considered as advancing environmental and/or social objectives that may include, but are not limited to the following: Environmental: pollution management, energy efficiency, air quality, water management, waste management, renewable generation, participation in green technology development Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

To promote compliance with the UN Global Compact (UNGC), the Sub-Fund also excludes companies which are deemed to be UNGC violators by third party data providers.

In addition, the Sub-Fund excludes companies that:

- develop or produce weapons or key components of weapons that violate fundamental humanitarian principles through their normal use. Such weapons include biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, antipersonnel mines and cluster munitions;
- produce tobacco or tobacco products;
- produce recreational cannabis;
- have material exposure to production of coal or coal-related products; or

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- are considered to contribute to or are responsible for gross corruption and other serious economic crime, severe environmental damage or serious violations of international law/human rights.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring:

- Percentage of the portfolio (which in aggregate will not be less than 80%) invested in companies deemed positive ESG contributors, based on the following thresholds:
  (i) Companies with an ESG rating from an external data provider of: Environmental or Social Score >=5 (1-10 scale;) and
  (ii) Companies assessed by the Sub-Investment Manager as having a Proprietary Structural Factors Rating (ESG) >=D
- Confirmation that the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

How did the sustainability indicators perform?

Please see below as at June 2026:

- Percentage of the portfolio (which in aggregate will not be less than 80%) invested in companies deemed positive ESG contributors: 93.2%
- During the reporting period, the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments are to make a positive contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:

Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development

Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

The Sub-Investment Manager, using a combination of internal proprietary data and fundamental research, and third-party data, applies a Proprietary Structural Factors Rating to each security in order to identify companies which are exhibiting current positive alignment to environmental and/or social factors.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager assesses each PAI Indicator using a combination of direct engagement with the investee company, data taken from company fundamentals and third-party data providers.

Each PAI Indicator is assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities.

Certain PAI Indicators are assessed for absolute exposure where a company will be excluded from consideration as a sustainable investment- PAI 14 (exposure to controversial weapons) and PAI 10 (Violations of UNGC principles or OECD Guidelines).

Other PAI Indicators are assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities i.e. PAI 2 and PAI 6 are assessed to ensure that the carbon footprint profile and the energy consumption of a company is in line with a stated net zero target, PAI 13 is assessed to ensure alignment with board diversity expectations and to confirm that a company has policies in place to address any misalignment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the use of third-party data providers, the Sub-Investment Manager ensures companies designated as a sustainable investment comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact. The Sub-Fund excludes companies deemed to be in violation of the UNGC Principles

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider PAIs

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1432.8	tCO2	98
Scope 2 GHG emissions	3574.7	tCO2	98
Scope 3 GHG emissions	446442.9	tCO2	98
Total GHG emissions	451450.4	tCO2	98
Carbon footprint	521.7	tCO2 per M invested	98
GHG intensity of investee companies	1773.8	tCO2	98
Exposure to companies active in the fossil fuel sector	0	Percentage	98
Share of non-renewable energy consumption and production	0.5	Percentage	87
Energy consumption intensity per high impact climate sector	1.8	GwH per million EUR invested	32
Activities negatively affecting biodiversity-sensitive areas	0.1	Percentage	94
Emissions to water	0	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	0.1	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	Percentage	98
Unadjusted gender pay gap	0.1	Percentage	97
Board gender diversity	0.3	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	98
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	0.7	Percentage	98
Lack of a human rights policy	0	Percentage	98
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.18%	TAIWAN
ASML HOLDING NV NY REG SHS NY REG SHRS EUR.09	Information Technology	8.44%	NETHERLANDS
NVIDIA CORP COMMON STOCK USD.001	Information Technology	7.69%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	7.58%	UNITED STATES
SIEMENS ENERGY AG COMMON STOCK	Industrials	5.92%	GERMANY
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	5.15%	UNITED STATES
GE VERNOVA INC COMMON STOCK USD.01	Industrials	4.92%	UNITED STATES
ROLLS ROYCE HOLDINGS PLC COMMON STOCK GBP.2	Industrials	4.80%	UNITED KINGDOM
GENERAL ELECTRIC COMMON STOCK USD.01	Industrials	4.73%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	4.59%	UNITED STATES
ASM INTERNATIONAL NV COMMON STOCK EUR.04	Information Technology	4.54%	NETHERLANDS
ADVANTEST CORP COMMON STOCK	Information Technology	4.30%	JAPAN
MORGAN STANLEY COMMON STOCK USD.01	Financials	3.85%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	3.79%	UNITED STATES
FUJIKURA LTD COMMON STOCK	Industrials	3.52%	JAPAN

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

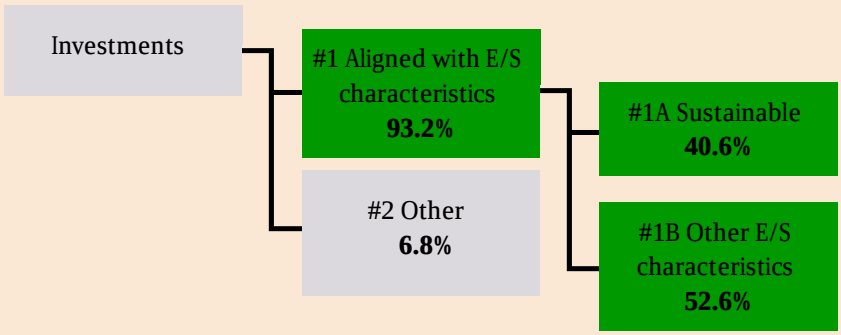
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

93.2% of the Sub-Fund's assets were in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 40.6% in sustainable investments.

The remaining 6.8% of the Sub-Fund's assets are in other investments ('#2 Other'), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	43.89%
Industrials	Capital Goods	25.07%
Communication Services	Media & Entertainment	7.58%
Financials	Banks	6.53%
Financials	Financial Services	3.85%
Consumer Discretionary	Consumer Discretionary Distrib	3.79%
Information Technology	Technology Hardware & Equipmen	3.78%
Real Estate	Real Estate Management & Devel	2.16%
Materials	Materials	1.42%
Health Care	Pharmaceuticals Biotechnology	1.37%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

Yes:

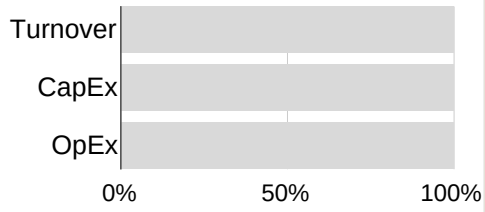
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



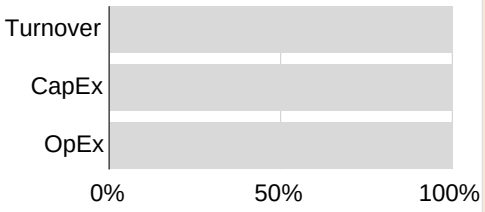
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 40.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development
Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns

The sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the above. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 40.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development
Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns

The sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the above. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.8% of assets which fell into the sub-category "#2 Other" represents the companies which are not aligned with the environmental and social characteristics of the Sub-Fund. These investments are made for the purpose of achieving the Sub-Fund's investment objective and are subject to minimum safeguards via the Sub-Fund's exclusion of UNGC violators, and the exclusion of companies based on the other environmental and social screens outlined.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager and the Sub-Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Sub-Investment Manager has an active engagement program that seeks to actively engage with select portfolio companies, in particular those not currently deemed positive ESG contributors, in order to advance positive change in the ESG profile of such companies and enhancing management awareness and practices in relation to managing sustainability risks and opportunities relevant to those companies.

Investment: The Sub-Investment Manager fundamentally evaluated the environmental and social activities of companies through its stock selection-based investment philosophy and process and allocated a minimum proportion of the portfolio towards what it deemed to be positive ESG contributors.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Axiom Emerging Markets Equity Fund

Legal entity identifier:

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of the Sub-Fund are to invest in companies that are deemed positive ESG contributors, using the Sub-Investment Managers' proprietary analysis of companies' ESG performance (Proprietary Structural Factors Ratings)and third party ESG ratings of companies' exposure to and management of ESG risks and opportunities.

To be regarded as a positive contributor, companies will be engaged in economic activities considered as advancing environmental and/or social objectives that may include, but are not limited to the following: Environmental: pollution management, energy efficiency, air quality, water management, waste management, renewable generation, participation in green technology development Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

To promote compliance with the UN Global Compact (UNGC), the Sub-Fund also excludes companies which are deemed to be UNGC violators by third party data providers.

In addition, the Sub-Fund excludes companies that:

- develop or produce weapons or key components of weapons that violate fundamental humanitarian principles through their normal use. Such weapons include biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, antipersonnel mines and cluster munitions;
- produce tobacco or tobacco products;
- produce recreational cannabis;
- have material exposure to production of coal or coal-related products; or

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- are considered to contribute to or are responsible for gross corruption and other serious economic crime, severe environmental damage or serious violations of international law/human rights.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring:

- Percentage of the portfolio (which in aggregate will not be less than 70%) invested in companies deemed positive ESG contributors, based on the following thresholds:
  (i) Companies with an ESG rating from an external data provider of: Environmental or Social Score >=5 (1-10 scale;) and
  (ii) Companies assessed by the Sub-Investment Manager as having a Proprietary Structural Factors Rating (ESG) >=D
- Confirmation that the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

How did the sustainability indicators perform?

Please see below as at June 2026:

- Percentage of the portfolio (which in aggregate will not be less than 70%) invested in companies deemed positive ESG contributors: 74.3%
- During the reporting period, the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments are to make a positive contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:

Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development

Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

The Sub-Investment Manager, using a combination of internal proprietary data and fundamental research, and third-party data, applies a Proprietary Structural Factors Rating to each security in order to identify companies which are exhibiting current positive alignment to environmental and/or social factors.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager assesses each PAI Indicator using a combination of direct engagement with the investee company, data taken from company fundamentals and third-party data providers.

Each PAI Indicator is assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities.

Certain PAI Indicators are assessed for absolute exposure where a company will be excluded from consideration as a sustainable investment- PAI 14 (exposure to controversial weapons) and PAI 10 (Violations of UNGC principles or OECD Guidelines).

Other PAI Indicators are assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities i.e. PAI 2 and PAI 6 are assessed to ensure that the carbon footprint profile and the energy consumption of a company is in line with a stated net zero target, PAI 13 is assessed to ensure alignment with board diversity expectations and to confirm that a company has policies in place to address any misalignment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the use of third-party data providers, the Sub-Investment Manager ensures companies designated as a sustainable investment comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact. The Sub-Fund excludes companies deemed to be in violation of the UNGC Principles

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider PAIs

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	480.7	tCO2	87
Scope 2 GHG emissions	960.5	tCO2	87
Scope 3 GHG emissions	16935.3	tCO2	87
Total GHG emissions	18376.5	tCO2	87
Carbon footprint	222.2	tCO2 per M invested	87
GHG intensity of investee companies	753.9	tCO2	87
Exposure to companies active in the fossil fuel sector	0	Percentage	87
Share of non-renewable energy consumption and production	0.8	Percentage	85
Energy consumption intensity per high impact climate sector	8.1	GwH per million EUR invested	269
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	84
Emissions to water	0	Tonnes per million EUR invested	86
Hazardous waste and radioactive waste ratio	0.4	Tonnes per million EUR invested	86
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	87
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	Percentage	87
Unadjusted gender pay gap	0.1	Percentage	79
Board gender diversity	0.2	Percentage	87
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	87
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	0.7	Percentage	85
Lack of a human rights policy	0.1	Percentage	87
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	9.58%	TAIWAN
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	9.09%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	8.93%	KOREA
ASPEED TECHNOLOGY INC COMMON STOCK TWD10.0	Information Technology	4.48%	TAIWAN
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	3.60%	TAIWAN
ACCTON TECHNOLOGY CORP COMMON STOCK TWD10.0	Information Technology	3.58%	TAIWAN
ISHARES MSCI EM UCITS ETF USD ISHARES MSCI EM ACC	Financials	3.06%	IRELAND
SK SQUARE CO LTD COMMON STOCK KRW500.0	Industrials	2.87%	KOREA
ELITE MATERIAL CO LTD COMMON STOCK TWD10.0	Information Technology	2.24%	TAIWAN
CONTEMPORARY AMPEREX TECHN A COMMON STOCK CNY1.0	Industrials	1.86%	CHINA
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	1.71%	TAIWAN
TENCENT HOLDINGS LTD COMMON STOCK HKD.00002	Communication Services	1.62%	CHINA
PIOTECH INC A COMMON STOCK CNY1.0	Information Technology	1.60%	CHINA
HUAMING POWER EQUIPMENT CO A COMMON STOCK CNY1.0	Industrials	1.53%	CHINA
CHINA CONSTRUCTION BANK H COMMON STOCK CNY1.0	Financials	1.49%	CHINA

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

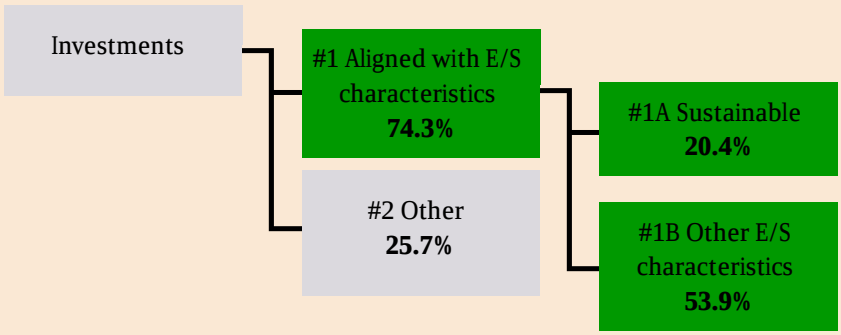
Please see the information below in this respect.

What was the asset allocation?

74.3% of the Sub-Fund's assets were in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 20.4% in sustainable investments.

The remaining 25.7% of the Sub-Fund's assets are in other investments ('#2 Other'), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	28.39%
Information Technology	Technology Hardware & Equipmen	21.05%
Industrials	Capital Goods	17.08%
Financials	Banks	8.87%
Financials	Funds	3.66%
Financials	Financial Services	2.89%
Consumer Discretionary	Automobiles & Components	2.79%
Health Care	Pharmaceuticals Biotechnology	2.44%
Communication Services	Telecommunication Services	2.43%
Materials	Materials	2.10%
Communication Services	Media & Entertainment	1.86%
Financials	Insurance	1.13%
Consumer Staples	Household & Personal Products	0.90%
Industrials	Transportation	0.78%
Real Estate	Real Estate Management & Devel	0.68%
Consumer Discretionary	Consumer Discretionary Distrib	0.60%
Utilities	Utilities	0.60%
Consumer Staples	Food Beverage & Tobacco	0.54%
Energy	Energy	0.19%
Consumer Discretionary	Consumer Durables & Apparel	0.11%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

Yes:

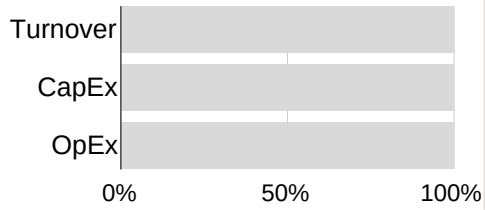
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



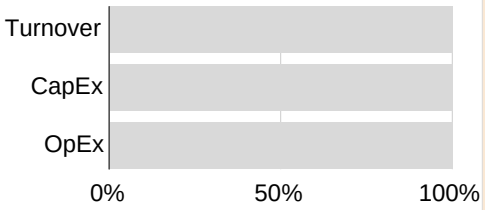
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 20.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development
Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns

The sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the above. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 20.4% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.7% of assets which fell into the sub-category "#2 Other" represents the companies which are not aligned with the environmental and social characteristics of the Sub-Fund. These investments are made for the purpose of achieving the Sub-Fund's investment objective and are subject to minimum safeguards via the Sub-Fund's exclusion of UNGC violators, and the exclusion of companies based on the other environmental and social screens outlined.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager and the Sub-Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Sub-Investment Manager has an active engagement program that seeks to actively engage with select portfolio companies, in particular those not currently deemed positive ESG contributors, in order to advance positive change in the ESG profile of such companies and enhancing management awareness and practices in relation to managing sustainability risks and opportunities relevant to those companies.

Investment: The Sub-Investment Manager fundamentally evaluated the environmental and social activities of companies through its stock selection-based investment philosophy and process and allocated a minimum proportion of the portfolio towards what it deemed to be positive ESG contributors.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Axiom Global Small Cap Equity Fund

Legal entity identifier:
254900BB9MXIGZSB8A67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics of the Sub-Fund are to invest in companies that are deemed positive ESG contributors, using the Sub-Investment Managers' proprietary analysis of companies' ESG performance (Proprietary Structural Factors Ratings)and third party ESG ratings of companies' exposure to and management of ESG risks and opportunities.

To be regarded as a positive contributor, companies will be engaged in economic activities considered as advancing environmental and/or social objectives that may include, but are not limited to the following: Environmental: pollution management, energy efficiency, air quality, water management, waste management, renewable generation, participation in green technology development Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

To promote compliance with the UN Global Compact (UNGC), the Sub-Fund also excludes companies which are deemed to be UNGC violators by third party data providers.

In addition, the Sub-Fund excludes companies that:

- develop or produce weapons or key components of weapons that violate fundamental humanitarian principles through their normal use. Such weapons include biological weapons, chemical weapons, nuclear weapons, non-detectable fragments, incendiary weapons, blinding laser weapons, antipersonnel mines and cluster munitions;
- produce tobacco or tobacco products;
- produce recreational cannabis;
- have material exposure to production of coal or coal-related products; or

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- are considered to contribute to or are responsible for gross corruption and other serious economic crime, severe environmental damage or serious violations of international law/human rights.

The Investment Manager measured the attainment of the environmental and social characteristics by measuring:

- Percentage of the portfolio (which in aggregate will not be less than 60%) invested in companies deemed positive ESG contributors, based on the following thresholds:
  (i) Companies with an ESG rating from an external data provider of: Environmental or Social Score >=5 (1-10 scale;) and
  (ii) Companies assessed by the Sub-Investment Manager as having a Proprietary Structural Factors Rating (ESG) >=D
- Confirmation that the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

How did the sustainability indicators perform?

Please see below as at June 2026:

- Percentage of the portfolio (which in aggregate will not be less than 60%) invested in companies deemed positive ESG contributors: 61.4%
- During the reporting period, the Sub-Fund did not invest in any companies deemed to be UNGC violators or companies excluded based on the environmental and social screens described above.

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments are to make a positive contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:

Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development

Social: human capital initiatives, accessibility/customer welfare, data security/privacy, transparent disclosure, positive marketing practices and regulatory/license concerns.

The Sub-Investment Manager, using a combination of internal proprietary data and fundamental research, and third-party data, applies a Proprietary Structural Factors Rating to each security in order to identify companies which are exhibiting current positive alignment to environmental and/or social factors.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Investment Manager assesses each PAI Indicator using a combination of direct engagement with the investee company, data taken from company fundamentals and third-party data providers.

Each PAI Indicator is assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities.

Certain PAI Indicators are assessed for absolute exposure where a company will be excluded from consideration as a sustainable investment- PAI 14 (exposure to controversial weapons) and PAI 10 (Violations of UNGC principles or OECD Guidelines).

Other PAI Indicators are assessed individually to ensure that it is not at an unexpected or unreasonable level relative to its sector and business activities i.e. PAI 2 and PAI 6 are assessed to ensure that the carbon footprint profile and the energy consumption of a company is in line with a stated net zero target, PAI 13 is assessed to ensure alignment with board diversity expectations and to confirm that a company has policies in place to address any misalignment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Through the use of third-party data providers, the Sub-Investment Manager ensures companies designated as a sustainable investment comply with the OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights and the UN Global Compact. The Sub-Fund excludes companies deemed to be in violation of the UNGC Principles

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider PAIs

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	448.6	tCO2	92
Scope 2 GHG emissions	627.2	tCO2	92
Scope 3 GHG emissions	20569	tCO2	92
Total GHG emissions	21644.8	tCO2	92
Carbon footprint	311.1	tCO2 per M invested	92
GHG intensity of investee companies	773.6	tCO2	92
Exposure to companies active in the fossil fuel sector	0	Percentage	93
Share of non-renewable energy consumption and production	0.9	Percentage	92
Energy consumption intensity per high impact climate sector	1.5	GwH per million EUR invested	35
Activities negatively affecting biodiversity-sensitive areas	0.1	Percentage	82
Emissions to water	0	Tonnes per million EUR invested	92
Hazardous waste and radioactive waste ratio	0.3	Tonnes per million EUR invested	92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	Percentage	92
Unadjusted gender pay gap	0.2	Percentage	82
Board gender diversity	0.3	Percentage	92
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	0.7	Percentage	91
Lack of a human rights policy	0.2	Percentage	92
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
SANDISK CORP COMMON STOCK USD.01	Information Technology	2.82%	UNITED STATES
ASM INTERNATIONAL NV COMMON STOCK EUR.04	Information Technology	2.46%	NETHERLANDS
MTAR TECHNOLOGIES LTD COMMON STOCK INR10.0	Industrials	2.46%	INDIA
NOVA LTD COMMON STOCK	Information Technology	2.30%	ISRAEL
GAZTRANSPORT ET TECHNIGA SA COMMON STOCK EUR.01	Energy	2.22%	FRANCE
RBC BEARINGS INC COMMON STOCK USD.01	Industrials	2.18%	UNITED STATES
CASEY S GENERAL STORES INC COMMON STOCK	Consumer Staples	2.18%	UNITED STATES
EXOSENS SAS COMMON STOCK	Industrials	2.17%	FRANCE
BLOOM ENERGY CORP A COMMON STOCK USD.0001	Industrials	2.14%	UNITED STATES
MERCURY SYSTEMS INC COMMON STOCK USD.01	Industrials	2.10%	UNITED STATES
SOLARIS ENERGY INFRASTRUCTUR COMMON STOCK USD.01	Energy	2.02%	UNITED STATES
TOKYO OHKA KOGYO CO LTD COMMON STOCK	Materials	1.97%	JAPAN
GUARDANT HEALTH INC COMMON STOCK USD.00001	Health Care	1.96%	UNITED STATES
FIRSTCASH HOLDINGS INC COMMON STOCK USD.01	Financials	1.93%	UNITED STATES
CURTISS WRIGHT CORP COMMON STOCK USD1.0	Industrials	1.85%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

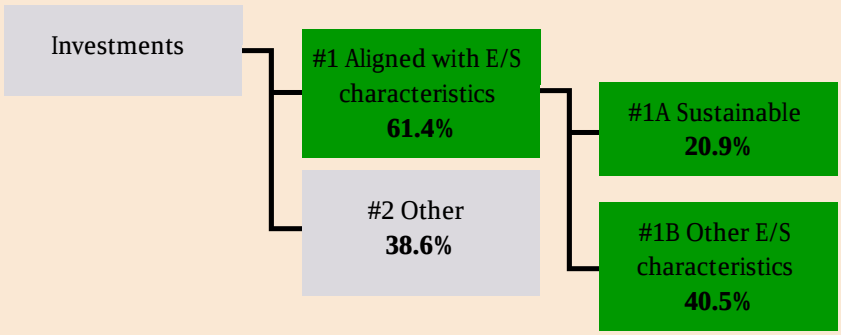
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

61.4% of the Sub-Fund's assets were in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 20.9% in sustainable investments.

The remaining 38.6% of the Sub-Fund's assets are in other investments ('#2 Other'), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	33.55%
Information Technology	Technology Hardware & Equipmen	15.74%
Information Technology	Semiconductors & Semiconductor	10.84%
Consumer Discretionary	Consumer Durables & Apparel	4.52%
Energy	Energy	4.25%
Financials	Financial Services	4.01%
Consumer Discretionary	Consumer Discretionary Distrib	3.73%
Materials	Materials	3.28%
Consumer Staples	Food Beverage & Tobacco	2.65%
Consumer Discretionary	Consumer Services	2.47%
Consumer Staples	Consumer Staples Distribution	2.18%
Information Technology	Software & Services	2.17%
Health Care	Health Care Equipment & Servic	1.96%
Industrials	Commercial & Professional Serv	1.49%
Consumer Discretionary	Automobiles & Components	1.40%
Consumer Staples	Household & Personal Products	1.26%
Financials	Banks	1.01%
Communication Services	Media & Entertainment	0.96%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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Taxonomy-aligned activities are expressed as a share of:
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

Yes:

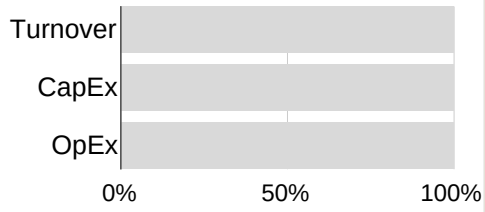
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



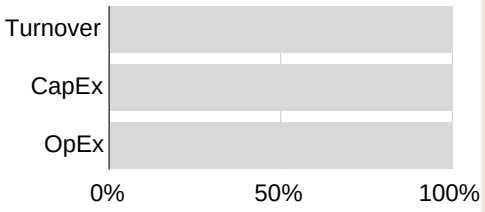
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 20.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
Environmental: pollution management, energy efficiency air quality, water management, waste management, renewable generation, participation in green technology development
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What was the share of socially sustainable investments?

The Sub-Fund had 20.9% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective.

The sustainable investments measure contribution to environmental and/or social objectives through an investee company's current positive alignment environmental and/or social considerations such as:
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What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 38.6% of assets which fell into the sub-category "#2 Other" represents the companies which are not aligned with the environmental and social characteristics of the Sub-Fund. These investments are made for the purpose of achieving the Sub-Fund's investment objective and are subject to minimum safeguards via the Sub-Fund's exclusion of UNGC violators, and the exclusion of companies based on the other environmental and social screens outlined.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager and the Sub-Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

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Investment: The Sub-Investment Manager fundamentally evaluated the environmental and social activities of companies through its stock selection-based investment philosophy and process and allocated a minimum proportion of the portfolio towards what it deemed to be positive ESG contributors.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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Product name:
Acadian Global Enhanced Equity Feeder Fund

Legal entity identifier:
2549002QTIUR8FV5TS81

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Acadian Global Enhanced Equity, a Sub-Fund of Mercer UCITS Common Contractual Fund (the "Master Fund").

The Master Funds environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a) the weighted average Carbon Emissions of the Master Fund will be no greater than the weighted average Carbon Emissions of the MSCI All Country World Index ("the Index); and
(b) the Carbon Intensity of the Master Fund will be at least 20% lower than the Carbon Intensity of the Index. This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

The Master Fund applies the following exclusions in order to avoid harm to environmental and social factors:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

The following environmental product-based exclusions are applied:

- Companies that derive >5% revenue from thermal coal extraction as identified via third party data.
- Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive:

(a) >10% revenue from the extraction and production of oil and gas (as identified via third party data); or
(b) >10% revenue from power generation associated with fossil fuels (thermal coal, liquid fuel and natural gas) as identified via third party data. are identified in the first step.

In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data. This model categorizes companies as climate leaders and climate laggards. Companies showing strong evidence of transitioning towards the low carbon economy are classified climate transition leaders. These climate transition leaders typically exhibit at least one of the following characteristics: a committed/approved science-based target, a strong ability to manage carbon risks, an announced decarbonization target together with carbon intensity below its sector peer group, and/or revenue derived from alternative energy. Conversely, companies not displaying any of the above characteristics are categorized as climate laggards, and excluded during this second step.

The following social product-based exclusions are applied:

a) Companies with any identifiable revenue derived from tobacco production and/or manufacture are removed from the investment universe.
b) Companies that are deemed to have any involvement in controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems) as identified via third party data are removed from the investment universe.
Companies perceived as violating any of the UNGC (United Nations Global Compact) principles, as assessed via data from third parties, are removed from the investible universe.
c) The Master Fund will also not invest more than the Index (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data.

d) The Master Fund will not invest in companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Master Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Master Fund will be at least 1.1 times the weight of sustainable investments in Index; and
(b) the weight of sustainable investments in the Master Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:

- The Master Fund maintains its weighted average Carbon Emissions and its Carbon Intensity targets relative to the Index.
- The Master Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Master Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Master Funds Weighted Average Carbon Emissions as at June 2026 and the Weighted Average Carbon Emissions of the Index is set out below.

The Master Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index is set out below. Throughout the reporting period, the Master Fund had no exposure to companies not meeting the exclusionary criteria described above. The Master Funds sustainable investment levels and that of the index are shown below as of the reporting date, there is no quarterly average as the inception of the fund was during the reporting period.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

	Acadian Global Enhanced Equity Fund	MSCI All Country World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	66.7	115.3
Weighted Average Carbon Emissions in Mn metric tonnes of Co2)	4.38	5.24
Level of Sustainable Investment	57.1%	51.3%

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Master Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Master Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6936.9	tCO2	98
Scope 2 GHG emissions	2568.5	tCO2	98
Scope 3 GHG emissions	79945	tCO2	98
Total GHG emissions	89450.4	tCO2	98
Carbon footprint	431.4	tCO2 per M invested	98
GHG intensity of investee companies	748.1	tCO2	98
Exposure to companies active in the fossil fuel sector	7.5	Percentage	98
Share of non-renewable energy consumption and production	59.6	Percentage	85
Energy consumption intensity per high impact climate sector	8.3	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	10	Percentage	97
Emissions to water	0	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	4.7	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	98
Unadjusted gender pay gap	14.1	Percentage	94
Board gender diversity	34.2	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	98
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	44.6	Percentage	98
Lack of a human rights policy	4.1	Percentage	98
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Master Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	4.64%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	4.52%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.49%	UNITED STATES
MICROSOFT CORP COMMON STOCK USD.00000625	Information Technology	2.24%	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	2.19%	TAIWAN
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	2.00%	UNITED STATES
ALPHABET INC CL C COMMON STOCK USD.001	Communication Services	1.81%	UNITED STATES
BROADCOM INC COMMON STOCK	Information Technology	1.44%	UNITED STATES
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	1.37%	UNITED STATES
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	Communication Services	1.34%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	1.06%	UNITED STATES
ASML HOLDING NV COMMON STOCK EUR.09	Information Technology	1.00%	NETHERLANDS
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	0.92%	SWITZERLAND
JPMORGAN CHASE + CO COMMON STOCK USD1.0	Financials	0.92%	UNITED STATES
ADVANCED MICRO DEVICES COMMON STOCK USD.01	Information Technology	0.87%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

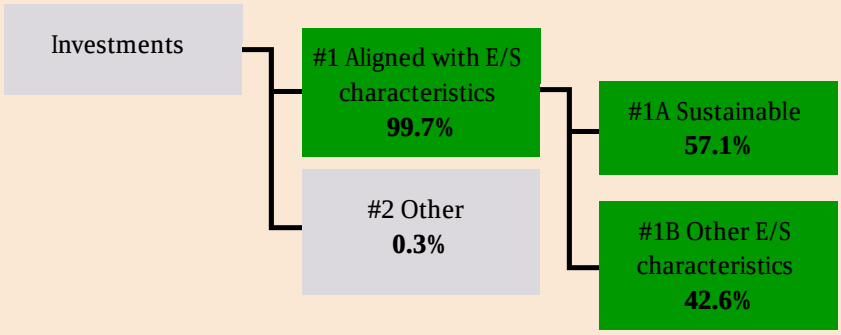
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.7% of the Sub-Fund's assets were invested in the Master Fund in line with the environmental and/or social characteristics promoted by the Master Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Master Fund. The Sub-Fund invested 57.1% in sustainable investments.

The remaining 0.3% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Master Fund.

These figures and the below table is as at the reporting date. The Master Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Master Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	18.20%
Information Technology	Technology Hardware & Equipmen	10.17%
Financials	Banks	9.08%
Health Care	Pharmaceuticals Biotechnology	7.05%
Industrials	Capital Goods	6.73%
Communication Services	Media & Entertainment	6.66%
Information Technology	Software & Services	6.04%
Financials	Financial Services	4.42%
Consumer Discretionary	Consumer Discretionary Distrib	4.30%
Energy	Energy	3.55%
Financials	Insurance	3.31%
Health Care	Health Care Equipment & Servic	3.28%
Materials	Materials	3.23%
Real Estate	Equity Real Estate Investment	2.17%
Consumer Discretionary	Consumer Services	1.92%
Communication Services	Telecommunication Services	1.58%
Consumer Staples	Consumer Staples Distribution	1.46%
Consumer Staples	Food Beverage & Tobacco	1.41%
Consumer Discretionary	Automobiles & Components	1.25%
Industrials	Commercial & Professional Serv	1.02%
Consumer Staples	Household & Personal Products	0.89%
Industrials	Transportation	0.87%
Utilities	Utilities	0.49%
Consumer Discretionary	Consumer Durables & Apparel	0.46%
Real Estate	Real Estate Management & Devel	0.19%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Master Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

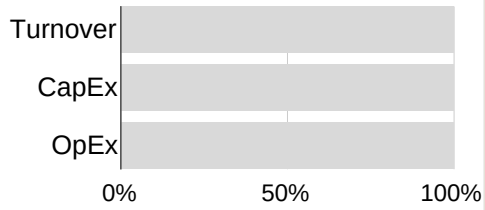
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



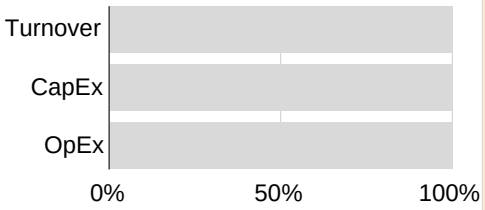
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Master Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Master Fund had 57.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Master Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Master Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Master Fund had 57.1% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Master Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Master Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



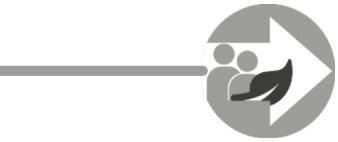
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.3% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund

Legal entity identifier:
549300A71EKRP6G30E78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's social characteristics are to avoid investing in companies which engage in the production of controversial weapons which are defined by the Benchmark provider as anti-personnel mines, cluster munitions, and chemical and biological weapons; or engage in the production of tobacco and/or tobacco products.
The Sub-Fund's environmental characteristics are to avoid investing in companies that generate 50% or more of their total revenue from the extraction of thermal coal.

Additionally, the Sub-fund excludes companies which are considered by the Benchmark provider to be in violation of one or more of the UNGC principles (including companies breaching the OECD Guidelines for Multinational Enterprises).

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Mercer Passive Climate Transition Listed Infrastructure UCITS CCF, a passively managed sub-fund of Mercer UCITS Common Contractual Fund (the "Underlying Fund").

The Benchmark also weights constituents in favour of companies preparing for the transition to a low carbon economy. Constituent weights are determined with consideration given to four climate factors, namely companies fossil fuel reserves, operational carbon emission intensity, climate governance activities and forward-looking commitments to carbon emission pathways.

The Sub-Fund commits to making a minimum allocation to sustainable investments of 20%.
The Investment Manager measured the attainment of the environmental and social characteristics by:

- assessing the extent to which the Sub-Fund tracked the benchmark
- assessing if the Sub-Fund met the minimum commitment to sustainable investments

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Underlying Fund was invested in line with the Benchmark Index, which it used as its reference benchmark. In this regard, the tracking error of the Underlying Fund versus the Benchmark Index over the reference period was 0.11%.

The exposure of the Underlying Fund, and by comparison the Benchmark Index, at each rebalancing date over the reference period to companies excluded by the environmental and social screens is set out under "How did this financial product perform compared with the reference benchmark?"

The Investment Manager assessed the Benchmark Index of the Underlying Fund versus the Solactive GBS Developed Large & Mid Cap Index (the “Parent Index”) to ensure the Benchmark Index remains aligned with the environmental and social characteristics promoted by the Underlying Fund. In this regard the impact of the screens listed above on the Benchmark Index relative to the Parent Index is set out under "How did this financial product perform compared with the reference benchmark?":

The Sub-Fund met its minimum commitment to sustainable investments throughout the applicable reference period. The level of sustainable investments in the portfolio as a quarterly average over the reporting period can be found in the table below.

Level of Sustainable Investment
42.60%

…and compared to previous periods?

Not Applicable. This is the first reporting period for the Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (namely, climate change adaptation and/or climate change mitigation) or social objectives (namely, the protection and/or advancement of economic, social and civil rights). Positive contribution to these objectives was measured under the Investment Manager's sustainable investments framework which requires positive alignment with reference to one or more of the UN Sustainable Development Goals (SDGs). The Investment Manager's set and applied an internal threshold for each of the environmental and social SDGs at a target level considered appropriate and representative of a sufficiently positive contribution.

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Investment Manager has set an absolute threshold on PAIs 4,7,10 and 14, and relative thresholds on PAIs 2, 3, 6 and 13.

Any investment determined as breaching these thresholds was no longer considered a sustainable investment.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	3886.8	tCO2	98
Scope 2 GHG emissions	458.2	tCO2	98
Scope 3 GHG emissions	6750.9	tCO2	98
Total GHG emissions	11095.4	tCO2	98
Carbon footprint	360.8	tCO2 per M invested	98
GHG intensity of investee companies	1810.4	tCO2	98
Exposure to companies active in the fossil fuel sector	75.1	Percentage	98
Share of non-renewable energy consumption and production	83.6	Percentage	97
Energy consumption intensity per high impact climate sector	11.1	GwH per million EUR invested	11
Activities negatively affecting biodiversity-sensitive areas	6.8	Percentage	97
Emissions to water	0.0	Tonnes per million EUR invested	98
Hazardous waste and radioactive waste ratio	0.2	Tonnes per million EUR invested	98
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	98
Unadjusted gender pay gap	13.2	Percentage	78
Board gender diversity	34.7	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	98
GHG intensity of investee countries		tCO2	0
Investee countries subject to social violations (absolute)		Percentage	0
Investee countries subject to social violations (relative)		Percentage	0
Investments in companies without carbon emission reduction initiatives	56.5	Percentage	97
Lack of a human rights policy	2.1	Percentage	98
Average income inequality score		Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
UNION PACIFIC CORP COMMON STOCK USD2.5	Industrials	5.15%	UNITED STATES
ENBRIDGE INC COMMON STOCK	Energy	5.02%	CANADA
NATIONAL GRID PLC COMMON STOCK GBP.1243129	Utilities	4.64%	UNITED KINGDOM
CSX CORP COMMON STOCK USD1.0	Industrials	4.05%	UNITED STATES
NEXTERA ENERGY INC COMMON STOCK USD.01	Utilities	3.63%	UNITED STATES
CANADIAN PACIFIC KANSAS CITY COMMON STOCK	Industrials	3.48%	CANADA
SEMPRA COMMON STOCK	Utilities	3.15%	UNITED STATES
NORFOLK SOUTHERN CORP COMMON STOCK USD1.0	Industrials	3.15%	UNITED STATES
CANADIAN NATL RAILWAY CO COMMON STOCK	Industrials	2.89%	CANADA
PUBLIC SERVICE ENTERPRISE GP COMMON STOCK	Utilities	2.85%	UNITED STATES
P G + E CORP COMMON STOCK	Utilities	2.52%	UNITED STATES
AMERICAN TOWER CORP REIT USD.01	Real Estate	2.48%	UNITED STATES
EXELON CORP COMMON STOCK	Utilities	2.23%	UNITED STATES
WILLIAMS COS INC COMMON STOCK USD1.0	Energy	2.21%	UNITED STATES
EVERSOURCE ENERGY COMMON STOCK USD5.0	Utilities	1.98%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

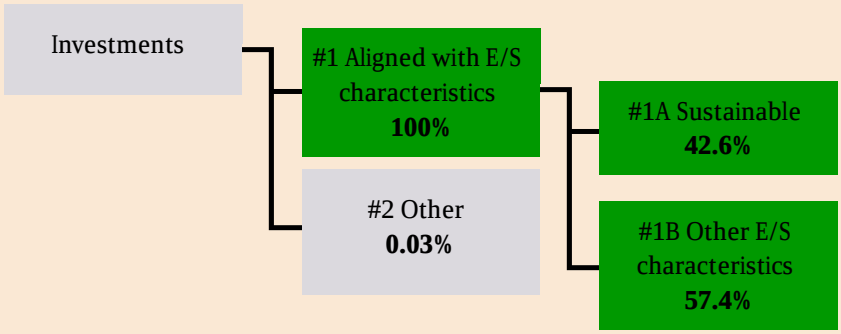
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

100% of the Sub-Fund's assets were invested in the Underlying Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Underlying Fund. The Sub-Fund invested 42.6% in sustainable investments.

The remaining 0.03% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table are a quarterly average over the reporting period. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Utilities	Utilities	49.71%
Industrials	Transportation	27.45%
Energy	Energy	14.37%
Real Estate	Equity Real Estate Investment	4.25%
Communication Services	Telecommunication Services	2.23%
Information Technology	Technology Hardware & Equipmen	0.24%
Communication Services	Media & Entertainment	0.13%
Financials	Private Equity	0.03%
Real Estate	REITs	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

Yes:

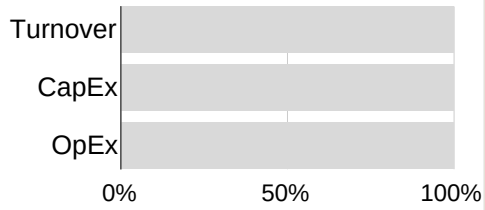
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



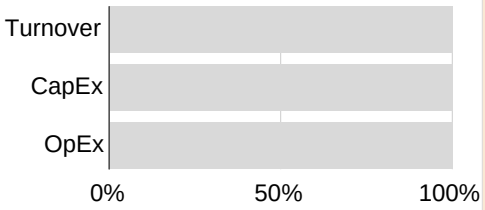
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 42.6% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.03% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Benchmark of the Underlying Fund is designed to vary exposure to companies to account for the risks and opportunities associated with the transition to a low carbon economy. The Benchmark, based on the methodology and assessment of the index provider, also applies a negative screen to the overall constituents of the investable universe, to exclude companies which:

• engage in the production of controversial weapons which are defined by the Benchmark provider as anti-personnel mines, cluster munitions, and chemical and biological weapons;
• engage in the production of tobacco and/or tobacco products;
• generate 50% or more of their total revenue from the extraction of thermal coal; or
• are considered by the Benchmark provider to be in violation of one or more of the UNGC principles (including companies breaching the OECD Guidelines for Multinational Enterprises).

Further details regarding the methodology of the Benchmark Index (including its constituents) are available on the index provider's website at https://www.lseg.com/en/ftse-russell/indices/tpi-climate-transition.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund seeks to achieve its environmental and social characteristics by investing at least 85% of its Net Asset Value in units of the Underlying Fund. The Underlying Fund achieved the environmental and social characteristics it promotes through using an index-tracking strategy, where it invested in the constituent securities represented within the Benchmark Index.

How did this financial product perform compared with the reference benchmark?

Please see below. The table represents the Underlying Fund and Reference Benchmark as at the reporting date.

	Sub-Fund	Reference Benchmark
% market value exposure excluded based on screens	0%	0%

How did this financial product perform compared with the broad market index?

Please see below. The table represents the Underlying Fund and Reference Benchmark (FTSE Global Core Infrastructure TPI Climate Transition Index) without the exclusions applied as at the reporting date.

	Sub-Fund	Broad Market Index
% market value exposure excluded based on screens	0%	4.37%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Global Equity III

Legal entity identifier:
254900JK1SM02NDZK455

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No

☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a)the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Benchmark ("MSCI World") as at 31 December 2020 (the "Base Date"); and
(b)the maximum allowable Carbon Intensity of the Sub-Fund will reduce by 7%, in absolute terms, on a year-on-year basis versus the Base Date, in line with the glidepath.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

The Sub-Fund avoids harm to environmental and social factors by excluding companies that:
- derive more than 5% of revenue from thermal coal extraction
- are deemed climate transition laggards. The Sub-Investment Manager employs a two-step process to

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

classify a company as a climate transition laggard. Any companies that derive: >10% revenue from the extraction and production of oil and gas (as identified via third party data); or >10%revenue from power generation associated with fossil fuels (liquid fuel and natural gas) as identified via third party data; are identified in the first step. In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded. To identify companies that appear unable or unwilling to transition to the low carbon economy the Sub-Investment Manager employs a proprietary classification model. The Sub-Investment Manager's classification model uses proprietary techniques and third party data.

- are involved in the manufacture and/or production of tobacco products or controversial weapons
- are perceived to violate the UN Global Compact ("UNGC") principles
- are perceived to violate the Organisation for Economic Co-operation and Development ("OECD") guidelines for Multinational Enterprises,
- are included on the DNB exclusions list, which cover norm based exclusions and exclusions on oils sands, pornography, tobacco and cannabis. DNB's Exclusion List Methodology can be found in DNB's Group Instructions for Responsible Investment at https://www.dnb.no/en/about-us/sustainability/sustainable-finance/responsible investments The list of excluded companies can be found at https://dnbam.com/en/sustainability/exclusions

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in Parent Benchmark; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measured the attainment of the environmental and social characteristics by assessing that:

- The Sub-Fund maintains its Carbon Intensity targets relative to the Benchmark.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index as at the base date (31 December 2020) is set out below. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Funds sustainable investment levels and that of the index are shown below as of the reporting date, there is no quarterly average as the inception of the fund was during the reporting period.

	Acadian Global Equity III	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	37.5	138.7
Level of Sustainable Investments	59.5%	52.9%

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	27691	tCO2	97
Scope 2 GHG emissions	5800.5	tCO2	97
Scope 3 GHG emissions	350578.9	tCO2	97
Total GHG emissions	384044.6	tCO2	97
Carbon footprint	403.2	tCO2 per M invested	97
GHG intensity of investee companies	628.6	tCO2	97
Exposure to companies active in the fossil fuel sector	6.3	Percentage	98
Share of non-renewable energy consumption and production	55.2	Percentage	82
Energy consumption intensity per high impact climate sector	7.9	GwH per million EUR invested	24
Activities negatively affecting biodiversity-sensitive areas	7.7	Percentage	96
Emissions to water	0	Tonnes per million EUR invested	97
Hazardous waste and radioactive waste ratio	7.8	Tonnes per million EUR invested	97
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	98
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.4	Percentage	98
Unadjusted gender pay gap	14.1	Percentage	94
Board gender diversity	36.4	Percentage	98
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	98
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	33.6	Percentage	97
Lack of a human rights policy	4.4	Percentage	98
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	6.91%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.60%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.06%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	2.92%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	2.54%	UNITED STATES
ABB LTD REG COMMON STOCK CHF.12	Industrials	2.43%	SWITZERLAND
BANK OF NOVA SCOTIA COMMON STOCK	Financials	2.36%	CANADA
TORONTO DOMINION BANK COMMON STOCK	Financials	2.35%	CANADA
CITIGROUP INC COMMON STOCK USD.01	Financials	2.34%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	2.32%	UNITED STATES
AIRBNB INC CLASS A COMMON STOCK USD.0001	Consumer Discretionary	2.24%	UNITED STATES
NOVARTIS AG REG COMMON STOCK CHF.49	Health Care	2.09%	SWITZERLAND
MICRON TECHNOLOGY INC COMMON STOCK USD.1	Information Technology	2.07%	UNITED STATES
ROCHE HOLDING AG COMMON STOCK CHF.001	Health Care	2.06%	SWITZERLAND
BRISTOL MYERS SQUIBB CO COMMON STOCK USD.1	Health Care	2.00%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the proportion of sustainability-related investments?

Please see the information below in this respect.

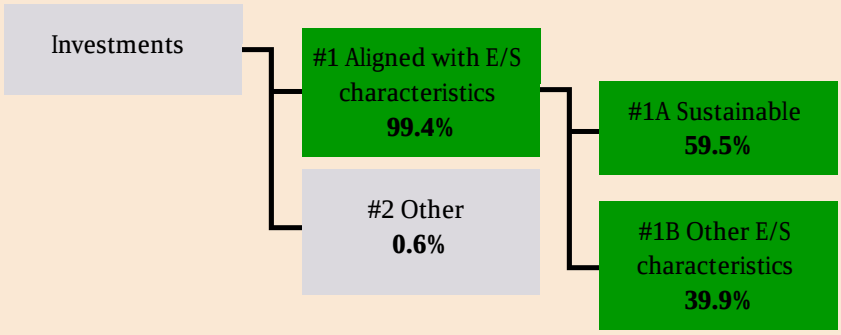
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.4% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 59.5% in sustainable investments.

The remaining 0.6% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	18.63%
Information Technology	Technology Hardware & Equipmen	15.27%
Financials	Banks	12.08%
Health Care	Pharmaceuticals Biotechnology	7.82%
Information Technology	Software & Services	7.28%
Health Care	Health Care Equipment & Servic	5.23%
Consumer Discretionary	Consumer Services	5.01%
Industrials	Capital Goods	4.86%
Consumer Discretionary	Consumer Discretionary Distrib	4.26%
Energy	Energy	4.19%
Communication Services	Media & Entertainment	3.99%
Consumer Staples	Food Beverage & Tobacco	1.95%
Consumer Staples	Consumer Staples Distribution	1.87%
Consumer Staples	Household & Personal Products	1.82%
Materials	Materials	1.78%
Real Estate	Equity Real Estate Investment	1.19%
Financials	Financial Services	0.98%
Industrials	Commercial & Professional Serv	0.62%
Financials	Insurance	0.30%
Industrials	Transportation	0.20%
Communication Services	Telecommunication Services	0.17%
Real Estate	Real Estate Management & Devel	0.03%
Consumer Discretionary	Consumer Durables & Apparel	0.03%
Consumer Discretionary	Automobiles & Components	0.01%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

Yes:

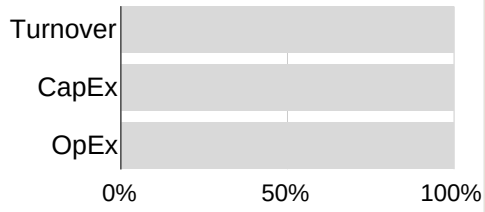
In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



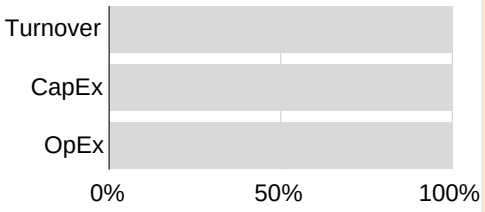
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 59.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 59.5% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.6% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Emerging Markets ex China Equity

Legal entity identifier:
254900WCZWZH2BNI2542

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund consist of:

- targeting an improved carbon profile for the Sub-Fund by managing the portfolio with the deployment of a net zero decarbonisation glidepath by 2050 such that the Carbon Intensity of the Sub-Fund will be at least 10% lower than the Carbon Intensity of the Benchmark (MSCI Emerging Markets ex China 10/40 Index (USD)- Net Returns,) as at the Base Date (31 December 2020); and the maximum allowable Carbon Intensity of the Sub-Fund will reduce, in absolute terms, on a year-on-year basis versus the Base Date, in line with the glidepath.

  'Carbon Intensity' means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

- supporting the advancement of UNSDGs by investing at least 1.1 times above Benchmark weights in sustainable investments; and maintaining on an absolute basis at least 20% in sustainable investments

- The Sub-Fund excludes the following environmental exclusions (i) Companies that derive >5% revenue from thermal coal extraction as identified via third party data. (ii) Additionally fossil fuel companies deemed to be climate transition laggards are excluded as follows: The Sub-Investment Manager employs a two-step process to classify a company as a climate transition laggard. Any companies that derive 10%revenue from the extraction and production of oil and gas (as identified via third party data); or 10%revenuefrompowergeneration associated with fossil fuels thermal coal, (liquid fuel and natural gas) as identified via third party data. Additionally, In a second step, those companies (identified in the first step) that appear unable or unwilling to transition to the low carbon economy are excluded, using a proprietary classification model.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- The Sub-Fund excludes the following social exclusions (i) tobacco producers; (ii) controversial weapons (which includes cluster munitions, anti-personnel landmines, biochemical and nuclear weapon systems)
- The Sub-Fund excludes the following norms based exclusions: (i) UNGC or OECD violators; (ii) ESG Rating Laggards (The Sub-Fund will also not invest more than the Benchmark (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data) (iii) Norges Exclusions

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby measuring that:

- The Sub-Fund maintains its Carbon Intensity target relative to the Index as at the Base Date.
- The Sub-Fund maintains its progress towards its net zero Carbon Intensity target.
- The Sub-Fund has no exposure to companies excluded based on the environmental and social screens described above.
- The Sub-Fund maintains its minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Index as at the Base Date (31 December 2020) is set out below. Throughout the reporting period, the Sub-fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Funds sustainable investment levels and that of the index are shown below as of the reporting date, there is no quarterly average as the inception of the fund was during the reporting period.

	Acadian Emerging Markets ex China Equity	MSCI Emerging Markets ex China10/40 Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	149.6	322.7
Level of Sustainable Investments	69.7%	62.7%

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund’s sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the 'do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The 'do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	6058.2	tCO2	93
Scope 2 GHG emissions	2595.6	tCO2	93
Scope 3 GHG emissions	56145.5	tCO2	93
Total GHG emissions	64799.2	tCO2	93
Carbon footprint	843.8	tCO2 per M invested	93
GHG intensity of investee companies	1557.8	tCO2	93
Exposure to companies active in the fossil fuel sector	7.7	Percentage	94
Share of non-renewable energy consumption and production	85.2	Percentage	92
Energy consumption intensity per high impact climate sector	9	GwH per million EUR invested	33
Activities negatively affecting biodiversity-sensitive areas	5.3	Percentage	86
Emissions to water	0	Tonnes per million EUR invested	90
Hazardous waste and radioactive waste ratio	43.5	Tonnes per million EUR invested	90
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	1.4	Percentage	93
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.6	Percentage	93
Unadjusted gender pay gap	13.1	Percentage	83
Board gender diversity	20.9	Percentage	93
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	93
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	73	Percentage	93
Lack of a human rights policy	5.4	Percentage	93
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
SAMSUNG ELECTRONICS CO LTD COMMON STOCK KRW100.0	Information Technology	9.25%	KOREA
SK HYNIX INC COMMON STOCK KRW5000.0	Information Technology	8.99%	KOREA
TAIWAN SEMICONDUCTOR MANUFAC COMMON STOCK TWD10.0	Information Technology	8.50%	TAIWAN
MEDIATEK INC COMMON STOCK TWD10.0	Information Technology	3.30%	TAIWAN
DELTA ELECTRONICS INC COMMON STOCK TWD10.0	Information Technology	2.16%	TAIWAN
SAUDI ARABIAN OIL CO COMMON STOCK	Energy	1.75%	SAUDI ARABIA
TMBTHANACHART BANK PCL NVDR NVDR THB.95	Financials	1.51%	THAILAND
PETROLEO BRASILEIRO SPON ADR ADR	Energy	1.48%	BRAZIL
HANA FINANCIAL GROUP COMMON STOCK KRW5000.0	Financials	1.36%	KOREA
ASE TECHNOLOGY HOLDING CO LT COMMON STOCK TWD10.0	Information Technology	1.34%	TAIWAN
KB FINANCIAL GROUP INC COMMON STOCK KRW5000.0	Financials	1.27%	KOREA
SHINHAN FINANCIAL GROUP LTD COMMON STOCK KRW5000.0	Financials	1.21%	KOREA
SAUDI TELECOM CO COMMON STOCK SAR10.0	Communication Services	1.21%	SAUDI ARABIA
LUPIN LTD COMMON STOCK INR2.0	Health Care	1.14%	INDIA
GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5	Financials	1.10%	MEXICO

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

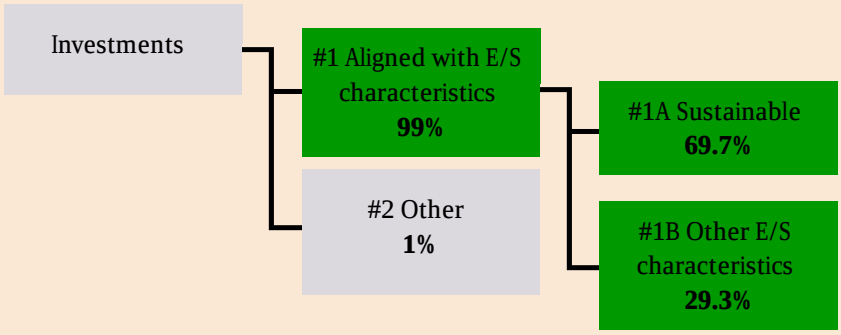
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What was the asset allocation?

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

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Financials	Banks	16.31%
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Communication Services	Telecommunication Services	5.32%
Industrials	Capital Goods	3.68%
Health Care	Pharmaceuticals Biotechnology	3.01%
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Real Estate	Real Estate Management & Devel	0.61%
Communication Services	Media & Entertainment	0.52%
Consumer Discretionary	Consumer Discretionary Distrib	0.50%
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Utilities	Utilities	0.45%
Financials	Financial Services	0.44%
Consumer Discretionary	Consumer Services	0.42%
Consumer Discretionary	Automobiles & Components	0.40%
Real Estate	Equity Real Estate Investment	0.09%
Health Care	Health Care Equipment & Servic	0.03%
Financials	Private Equity	0.03%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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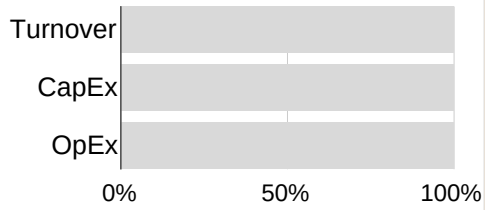
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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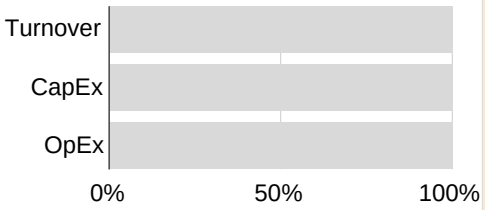
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

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Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

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The Sub-Fund had 69.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



What was the share of socially sustainable investments?

The Sub-Fund had 69.7% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



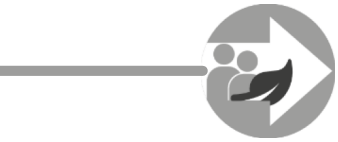
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

Corporate Culture — Engagements cover company compliance with the U.N.'s Guiding Principles on Business and Human Rights. Adherence to International Labour Standards for procurement, implementation of controls to prevent modern slavery throughout supply chains, and monitoring of subcontractors with respect to labour rights and health and safety are assessed.

Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Acadian Global Equity Ethical Values

Legal entity identifier:
254900F6W0QQNYEHL588

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund's environmental characteristic of an improved carbon profile are achieved by managing the portfolio such that:

(a)the Carbon Intensity of the Sub-Fund will be at least 20% lower than the Carbon Intensity of the Parent Benchmark ("MSCI World") as at 31 December 2020 (the "Base Date"); and
(b)the maximum allowable Carbon Intensity of the Sub-Fund will reduce by 7%, in absolute terms, on a year-on-year basis versus the Base Date, in line with the glidepath.

"Carbon Emissions" means (a) scope 1 emissions being direct carbon emissions of a company from owned and controlled sources and (b) scope 2 emissions being indirect carbon emissions of a company from the generation of purchased energy. Note that emissions are measured in CO2e (Carbon Dioxide Equivalent). This is a measure that apportions greenhouse gases into a common unit, allowing different bundles of greenhouse gases to be compared. CO2e maps different greenhouse gas emissions to the equivalent of CO2 "Carbon Intensity" means the weighted average carbon intensity calculated as metric tons of Carbon Emissions divided by the company's revenue (USD).

This calculation is based on the scope 1 and scope 2 emissions numbers that are uploaded into the Sub-Investment Manager's systematic analytical model. The Sub-Investment Manager sources the emissions data from MSCI. Missing carbon emissions and intensity data are imputed by the Sub-Investment Manager via a proprietary process.

The Sub-Fund applies the following exclusions in order to avoid harm to environmental and social factors:

The following environmental product-based exclusions are applied:

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

- PAB exclusion criteria referred to in the EU Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).
- Companies with evidence of owning fossil fuel reserves, as identified via third party data, and via a proprietary process in instances where the third-party data has no coverage
- Companies with >1% revenue derived from conventional weapons production
- Companies with any identifiable revenue derived from production and/or manufacture and/or retail of civilian firearms, including ammunition
- Companies with ≥3% revenue derived from adult entertainment production and/or distribution
- Companies with ≥10% revenue derived from alcohol production and/or manufacture
- Companies with ≥10% revenue derived from gambling related business activities
- Companies with any identifiable revenue derived from contraceptive manufacturing or licensing
- Companies with any identifiable revenue derived from abortifacients manufacturing
- Companies identified as conducting stem cell research on human embryos
- The Sub-Fund will also not invest more than the Parent Benchmark (in aggregate) in companies that are considered laggards according to their exposure to ESG risks and how they manage these risks relative to their peers or those involved in one or more severe controversies as assessed via third party data

- Companies listed on the Norges Bank exclusion list. This exclusion list excludes companies either by product-based exclusions or conduct-based exclusions. Further details of which companies are excluded as well as the most recent list of excluded companies can be found at: Ethical exclusions overview | Norges Bank Investment Management www.nbim.no

The Sub-Fund invests above Index weights in sustainable issuers (based upon their net positive revenue as measured via a UN SDG based framework) in aggregate by investing in securities such that:
(a) the weight of sustainable investments in the Sub-Fund will be at least 1.1 times the weight of sustainable investments in Parent Benchmark; and
(b) the weight of sustainable investments in the Sub-Fund on an absolute basis will be at least 20%.

The Investment Manager measuredtheattainment of theenvironmental andsocial characteristicsby assessing that:
- The Sub-Fund maintains its Carbon Intensity targets relative to the Parent Benchmark.
- The Sub-Fund has no exposures to companies excluded based on the environmental and social screens described above.
- The Sub-Fund achieves its minimum commitment to sustainable investments.

Please refer to the section below, “How did the sustainability indicators perform?”, which provides information about the extent that the Fund met such environmental and social characteristics.

How did the sustainability indicators perform?

The Sub-Funds Weighted Average Carbon Intensity ("WACI") as at June 2026 and the WACI of the Parent Index as at the base date (31 December 2020) is set out below. Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria described above. The Sub-Funds sustainable investment levels and that of the index are shown below as of the reporting date, there is no quarterly average as the inception of the fund was during the reporting period.

	Acadian Global Equity Ethical Values	MSCI World Index
WACI (scope 1 AND 2 emissions tCO2 per M Revenue)	28.9	138.7
Level of Sustainable Investments	58.2%	52.9%

…and compared to previous periods?

Not applicable. This is the first reporting period for this Sub-Fund.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund's sustainable investments aimed to make a positive contribution to environmental objectives (such as water use, clean energy, climate action) and social objectives (such as alleviation of poverty and hunger, good health and wellbeing, promotion of education, gender equality). Contribution to these objectives is measured via an issuer's revenue alignment to UN SDGs (United Nations Sustainable Development Goals) (where revenue-based measurement of UN SDGs is possible).

During the period, the Investment Manager assessed (with ongoing monitoring) that those investments deemed to be sustainable investments, had a positive alignment exceeding the internal threshold set to one or more of the SDGs.

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager assessed the sustainable investments to ensure that each investment did no significant harm to any environmental or socially sustainable investment objective through a consideration and appropriate use of relevant principal adverse sustainability indicators ("PAI Indicators").

How were the indicators for adverse impacts on sustainability factors taken into account?

Each PAI Indicator has been individually assessed, and where relevant, an absolute threshold or a relative threshold was set to ensure that the investee company did not breach the "do no significant harm" principle.

The Sub-Investment Manager uses the Norges Bank exclusion list criteria to set thresholds for PAI Indicators, where applicable (for example PAI 1-3, 4, 10, 14). Any investment which is determined as breaching the thresholds will not be considered a sustainable investment. The use of the Norges Bank exclusions criteria is considered a useful proxy for taking account of the PAI Indicators as it includes product-based exclusion criteria (i.e. unacceptable greenhouse gas emissions, weapons, tobacco, cannabis, coal) and conduct-based exclusion criteria (i.e. violations of fundamental ethical norms) which align with applicable PAI Indicators.

For certain PAI Indicators, the Investment Manager has determined that setting a threshold is not appropriate to determine that the investment does not cause significant harm. For example, certain PAI Indicators have inferior levels of data coverage and availability which can undermine the value or integrity of the given PAI Indicator. This can arise where data for a PAI Indicator is based on voluntary and non-standardised reporting by investee companies, or where the methodologies employed by investee companies are not comparable or available.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The norms-based exclusions applied by the Sub-Fund, including the exclusion on companies deemed to be in violation of UNGC principles and the Norges list exclusions, resulted in any potential sustainable investments being aligned with these principles and guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

Where a Principal Adverse Impact (PAI) is integrated into investment considerations, engagement, exclusion, or management of the portfolio is completed with due consideration to reducing the negative impact of that indicator.
Identified PAIs and the impact of mitigating actions taken and any planned in respect of those PAIs are formally monitored at the quarterly investment risk management committee meetings and more regularly by the Portfolio Management team.
The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	588.3	tCO2	95
Scope 2 GHG emissions	334.5	tCO2	95
Scope 3 GHG emissions	9142	tCO2	95
Total GHG emissions	10064.8	tCO2	95
Carbon footprint	179.1	tCO2 per M invested	95
GHG intensity of investee companies	472.3	tCO2	95
Exposure to companies active in the fossil fuel sector	3.6	Percentage	96
Share of non-renewable energy consumption and production	56.8	Percentage	96
Energy consumption intensity per high impact climate sector	16.3	GwH per million EUR invested	13
Activities negatively affecting biodiversity-sensitive areas	3.3	Percentage	93
Emissions to water	0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	22.9	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	Percentage	96
Unadjusted gender pay gap	14	Percentage	94
Board gender diversity	35.6	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0	Percentage	96
GHG intensity of investee countries	0	tCO2	
Investee countries subject to social violations (absolute)	0	Percentage	
Investee countries subject to social violations (relative)	0	Percentage	0
Investments in companies without carbon emission reduction initiatives	37	Percentage	96
Lack of a human rights policy	8.3	Percentage	96
Average income inequality score	0	Ratio	0

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: The top investments of the Sub-Fund as at the reporting period are shown below.

Largest investments	Sector	% Assets	Country
APPLE INC COMMON STOCK USD.00001	Information Technology	7.23%	UNITED STATES
NVIDIA CORP COMMON STOCK USD.001	Information Technology	3.81%	UNITED STATES
ALPHABET INC CL A COMMON STOCK USD.001	Communication Services	3.42%	UNITED STATES
APPLIED MATERIALS INC COMMON STOCK USD.01	Information Technology	3.06%	UNITED STATES
AMAZON.COM INC COMMON STOCK USD.01	Consumer Discretionary	2.91%	UNITED STATES
LAM RESEARCH CORP COMMON STOCK USD.001	Information Technology	2.86%	UNITED STATES
COSTCO WHOLESALE CORP COMMON STOCK USD.005	Consumer Staples	2.59%	UNITED STATES
KLA CORP COMMON STOCK USD.001	Information Technology	2.59%	UNITED STATES
CITIGROUP INC COMMON STOCK USD.01	Financials	2.45%	UNITED STATES
ABB LTD REG COMMON STOCK CHF.12	Industrials	2.43%	SWITZERLAND
CAN IMPERIAL BK OF COMMERCE COMMON STOCK	Financials	2.39%	CANADA
AIRBNB INC CLASS A COMMON STOCK USD.0001	Consumer Discretionary	2.39%	UNITED STATES
BANK OF NOVA SCOTIA COMMON STOCK	Financials	2.38%	CANADA
TORONTO DOMINION BANK COMMON STOCK	Financials	2.35%	CANADA
TJX COMPANIES INC COMMON STOCK USD1.0	Consumer Discretionary	2.18%	UNITED STATES

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

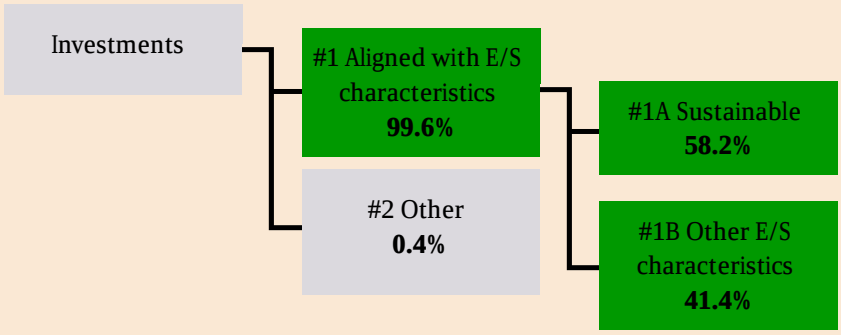
Please see the information below in this respect.

What was the asset allocation?

99.6% of the Sub-Fund's assets were delegated to the appointed Sub-Investment Manager(s) to manage the Sub-Fund in line with the environmental and/or social characteristics promoted by the Sub-Fund. The Sub-Fund did not use derivatives to attain the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund invested 58.2% in sustainable investments.

The remaining 0.4% of the Sub-Fund's assets are in other investments ("#2 Other"), which are not aligned with environmental and/or social characteristics promoted by the Sub-Fund.

These figures and the below table is as at the reporting date. The Sub-Fund met its expected asset allocation and minimum sustainable investment commitment at all times during the reporting period.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

In which economic sectors were the investments made?

The sectors and sub-sectors where investments of the Sub-Fund were made are set out below. These figures are as at the reporting date.

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor	19.82%
Information Technology	Technology Hardware & Equipmen	15.68%
Financials	Banks	11.14%
Health Care	Health Care Equipment & Servic	7.91%
Consumer Discretionary	Consumer Discretionary Distrib	7.52%
Information Technology	Software & Services	7.04%
Health Care	Pharmaceuticals Biotechnology	5.64%
Communication Services	Media & Entertainment	5.40%
Industrials	Capital Goods	4.97%
Consumer Discretionary	Consumer Services	4.68%
Consumer Staples	Consumer Staples Distribution	2.91%
Energy	Energy	2.45%
Materials	Materials	1.49%
Real Estate	Equity Real Estate Investment	0.70%
Consumer Staples	Food Beverage & Tobacco	0.62%
Financials	Financial Services	0.57%
Industrials	Commercial & Professional Serv	0.53%
Industrials	Transportation	0.32%
Financials	Insurance	0.20%
Consumer Discretionary	Consumer Durables & Apparel	0.11%
Real Estate	Real Estate Management & Devel	0.06%
Consumer Discretionary	Automobiles & Components	0.05%
Real Estate	Funds	0.04%
Consumer Staples	Household & Personal Products	0.02%

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making environmentally sustainable investments within the meaning of the EU Taxonomy Regulation, and, accordingly, 0% of its sustainable investments with an environmental objective are considered as aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[(1)]?

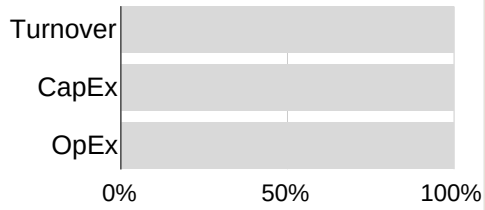
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



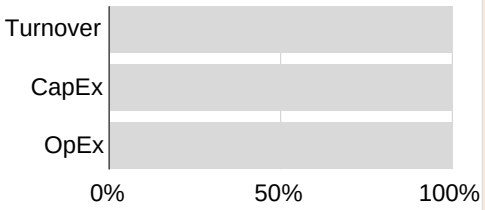
Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Turnover: / CapEx: / OpEx:

Taxonomy-aligned: Nuclear
Turnover: / CapEx: / OpEx:

Taxonomy-aligned (no gas and nuclear)
Turnover: / CapEx: / OpEx:

Non Taxonomy-aligned
Turnover: / CapEx: / OpEx:

This graph represents of the total Investments.

**** For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures.***

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

What was the share of investments made in transitional and enabling activities?

For the purposes of this report, 0% of the Sub-Fund's investments were identified as being in transitional and enabling activities within the meaning of the EU Taxonomy Regulation.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund had 58.2% in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy and/or sustainable investments with a social objective. The Investment Manager's sustainable investments framework measures contribution to an environmental and/or social objectives of the sustainable investments through their positive contribution to one or more of the environmental and social SDGs. Consequently, the Sub-Fund does not distinguish between sustainable investments with an environmental or social objective. Accordingly, the Sub-Fund's proportion of sustainable investments is a mix of sustainable investments with an environmental objective that is not aligned with the EU Taxonomy or a social objective or a combination of both, and the exact composition may fluctuate.



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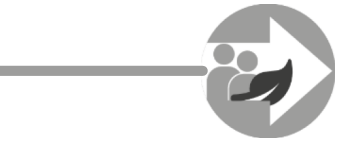
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.4% of assets which fell into the sub-category "#2 Other" represents the indirect exposures which were used for efficient portfolio management purposes only. Such assets were cash, FX and financial derivative instruments which are used for liquidity management, and such assets are not subject to any minimum environmental or social safeguards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to identification and analysis of PAIs, the Investment Manager utilised a combination of the following mechanisms and guiding principles in order to meet the Sub-Fund's environmental and social characteristics during the reference period:

Exclusions: The Investment Manager monitored the portfolio on an ongoing basis and ensured its exclusions framework was effectively applied (which covers activity-based exclusions and revenue-based exclusions of companies with material exposure to certain activities) in line with the exclusions promoted by this Sub-Fund and in line with the mitigating actions in the form of exclusions considered and applied as part of the PAI framework for the Sub-Fund. The application of the exclusions were monitored on a daily basis to ensure adherence based on available data and in line with the Investment Manager's exclusions framework.

Engagement: The Investment Managers' engagement framework identified priority areas for engagement which were communicated to the appointed sub-investment manager.

Company engagements are aligned with ESG topics that are integrated into the investment process as signals - climate action, corporate culture and corporate behaviour. These signals are implemented for the purpose of enhancing risk-adjusted returns:

Climate Action — Engagements cover company disclosures on climate change risks, including TCFD disclosures, and board-level oversight of climate risk and overall climate strategy. Adoption of company-wide emissions reduction goals, via the Science Based Targets initiative (SBTi), is assessed. These steps cover metrics included in the carbon adjustment of intrinsic value factor.

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Corporate Behaviour —Engagements focus on shareholder rights, which is an essential component of companies' long-term success. These efforts cover the promotion of management transparency, board independence, and management responsiveness to financially material stakeholder concerns.

Investment Strategy: As part of the selection and continued monitoring of the appointed sub-investment manager, the Investment Manager completed initial and ongoing diligence of underlying fund exposures. Carbon emissions and intensity metrics were taken into account by the sub-investment managers when making asset allocation changes with the aim of ensuring that investment decisions were made in line with the binding commitment of carbon reduction.

The Investment Manager implemented the strategy through delegating investment management activities to an appointed third party sub-investment manager. The Investment Manager applied its oversight to the Sub-Fund and activities of the sub-investment manager throughout the reference period to ensure that the investment processes were implemented effectively on a continuous basis in line with the Sub-Fund's binding commitments and monitored the Sub-Fund's portfolio exposures using the ongoing monitoring of the sustainability indicators. Oversight of the investment strategy was formally reviewed on a quarterly basis via investment management risk committee meetings and regular meetings with the sub-investment managers.



How did this financial product perform compared to the reference benchmark?

There is no index designated as a referenced benchmark for the purpose of attaining the environmental or social characteristics promoted by this Fund

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Passive Euro Bond Fund

Legal entity Identifier:
635400BKPW8TILSHKE37

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

The PAIs for this financial product are set out below. These metrics are an average of each quarter end over the reporting period. If there are no corporate assets in the Sub-Fund or there is no data available for a particular metric of any of the corporate assets in the Sub-Fund, the metric may show as a blank.

Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7096.51	tCO2	30
Scope 2 GHG emissions	1666.68	tCO2	30
Scope 3 GHG emissions	65483.92	tCO2	30
Total GHG emissions	74188.12	tCO2	30
Carbon footprint	304.70	tCO2 per M invested	30
GHG intensity of investee companies	781.47	tCO2	30
Exposure to companies active in the fossil fuel sector	9.1	Percentage	30
Share of non-renewable energy consumption and production	58.1	Percentage	30
Energy consumption intensity per high impact climate sector	9.0	GwH per million EUR invested	6
Activities negatively affecting biodiversity-sensitive areas	11.1	Percentage	29
Emissions to water	0.05	Tonnes per million EUR invested	30
Hazardous waste and radioactive waste ratio	2.9	Tonnes per million EUR invested	28
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	30
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.1	Percentage	30
Unadjusted gender pay gap	14.9	Percentage	29
Board gender diversity	40.3	Percentage	27
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	Percentage	29
GHG intensity of investee countries	163.7	tCO2	62
Investee countries subject to social violations (absolute)	2.0	Percentage	62
Investee countries subject to social violations (relative)	4.8	Percentage	62
Investments in companies without carbon emission reduction initiatives	40.7	Percentage	30
Lack of a human rights policy	3.7	Percentage	30
Average income inequality score	32.5	Ratio	62

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Global Bond Fund

Legal entity Identifier:
635400BQ3QGGYJ5MQI64

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	12078.3	tCO2	7
Scope 2 GHG emissions	760.4	tCO2	7
Scope 3 GHG emissions	46897.7	tCO2	7
Total GHG emissions	59608.8	tCO2	7
Carbon footprint	596.5	tCO2 per M invested	7
GHG intensity of investee companies	1391.9	tCO2	7
Exposure to companies active in the fossil fuel sector	19.9	Percentage	8
Share of non-renewable energy consumption and production	65.3	Percentage	7
Energy consumption intensity per high impact climate sector	10.4	GwH per million EUR invested	0.3
Activities negatively affecting biodiversity-sensitive areas	11.4	Percentage	6
Emissions to water	0.0	Tonnes per million EUR invested	7
Hazardous waste and radioactive waste ratio	0.43	Tonnes per million EUR invested	7
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.79	Percentage	8
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	5.2	Percentage	8
Unadjusted gender pay gap	17	Percentage	7
Board gender diversity	33	Percentage	7
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	339.2	tCO2	44
Investee countries subject to social violations (absolute)	3.0	Percentage	45
Investee countries subject to social violations (relative)	5.2	Percentage	45
Investments in companies without carbon emission reduction initiatives	55.3	Percentage	7
Lack of a human rights policy	16.4	Percentage	8
Average income inequality score	36.9	Ratio	44

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
MGI Emerging Markets Debt Fund

Legal entity Identifier:
ERG9BHBOBM8CKIDVPT41

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	0.02	tCO2	0.14
Scope 2 GHG emissions	0.5	tCO2	0.14
Scope 3 GHG emissions	156.60	tCO2	0.14
Total GHG emissions	157.12	tCO2	0.14
Carbon footprint	97.88	tCO2 per M invested	0.14
GHG intensity of investee companies	937.95	tCO2	0.14
Exposure to companies active in the fossil fuel sector	0	Percentage	0.14
Share of non-renewable energy consumption and production	98.2	Percentage	0.14
Energy consumption intensity per high impact climate sector	0	GwH per million EUR invested	0.06
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	0.08
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0	Percentage	0.14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0	Percentage	0.14
Unadjusted gender pay gap	9.3	Percentage	0.14
Board gender diversity	0	Percentage	0.14
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	762.79	tCO2	41
Investee countries subject to social violations (absolute)	3.5	Percentage	42
Investee countries subject to social violations (relative)	9.4	Percentage	42
Investments in companies without carbon emission reduction initiatives	0	Percentage	0.05
Lack of a human rights policy	0	Percentage	0
Average income inequality score	45.4	Ratio	41

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Euro Nominal Bond Medium Duration Fund

Legal entity Identifier:
635400GIHIWAW9IJUT09

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions		tCO2	
Scope 2 GHG emissions		tCO2	
Scope 3 GHG emissions		tCO2	
Total GHG emissions		tCO2	
Carbon footprint		tCO2 per M invested	
GHG intensity of investee companies		tCO2	
Exposure to companies active in the fossil fuel sector		Percentage	
Share of non-renewable energy consumption and production		Percentage	
Energy consumption intensity per high impact climate sector		GwH per million EUR invested	
Activities negatively affecting biodiversity-sensitive areas		Percentage	
Emissions to water		Tonnes per million EUR invested	
Hazardous waste and radioactive waste ratio		Tonnes per million EUR invested	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		Percentage	
Unadjusted gender pay gap		Percentage	
Board gender diversity		Percentage	
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	143.9	tCO2	98
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives		Percentage	
Lack of a human rights policy		Percentage	
Average income inequality score	30.1	Ratio	98

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
PIMCO Global Aggregate Bond Fund

Legal entity Identifier:
549300WO24TSHE8H7Z07

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1374.73	tCO2	8
Scope 2 GHG emissions	215.95	tCO2	8
Scope 3 GHG emissions	16855.22	tCO2	8
Total GHG emissions	18167.69	tCO2	8
Carbon footprint	131.96	tCO2 per M invested	8
GHG intensity of investee companies	873.06	tCO2	8
Exposure to companies active in the fossil fuel sector	3.1	Percentage	9
Share of non-renewable energy consumption and production	59.2	Percentage	8
Energy consumption intensity per high impact climate sector	2.8	GwH per million EUR invested	0.5
Activities negatively affecting biodiversity-sensitive areas	3.4	Percentage	8
Emissions to water	0.02	Tonnes per million EUR invested	8
Hazardous waste and radioactive waste ratio	1.76	Tonnes per million EUR invested	8
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	2.4	Percentage	9
Unadjusted gender pay gap	19.1	Percentage	8
Board gender diversity	39.7	Percentage	8
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	375.9	tCO2	9
Investee countries subject to social violations (absolute)	1	Percentage	9
Investee countries subject to social violations (relative)	3.4	Percentage	9
Investments in companies without carbon emission reduction initiatives	48.5	Percentage	7
Lack of a human rights policy	14.09	Percentage	
Average income inequality score	38.6	Ratio	9

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Passive Global REITs Feeder Fund

Legal entity Identifier:
549300F03N0RBEO4B423

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	48.3	tCO2	94
Scope 2 GHG emissions	306.1	tCO2	94
Scope 3 GHG emissions	1141.9	tCO2	94
Total GHG emissions	1496.3	tCO2	94
Carbon footprint	30.32	tCO2 per M invested	94
GHG intensity of investee companies	351.65	tCO2	94
Exposure to companies active in the fossil fuel sector	0	Percentage	94
Share of non-renewable energy consumption and production	77.9	Percentage	94
Energy consumption intensity per high impact climate sector	1.1	GwH per million EUR invested	86
Activities negatively affecting biodiversity-sensitive areas	0	Percentage	87
Emissions to water	0	Tonnes per million EUR invested	94
Hazardous waste and radioactive waste ratio	0.01	Tonnes per million EUR invested	92
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	94
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.7	Percentage	94
Unadjusted gender pay gap	16.9	Percentage	93
Board gender diversity	36.5	Percentage	94
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	73.3	Percentage	94
Lack of a human rights policy	14.01	Percentage	94
Average income inequality score		Ratio	

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Emerging Market Debt - Hard Currency Fund

Legal entity Identifier:
5493001GKXSUY2PSLL42

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	64905.9	tCO2	15
Scope 2 GHG emissions	5272.4	tCO2	15
Scope 3 GHG emissions	222564.5	tCO2	15
Total GHG emissions	290325.8	tCO2	15
Carbon footprint	1844.17	tCO2 per M invested	15
GHG intensity of investee companies	3268.03	tCO2	15
Exposure to companies active in the fossil fuel sector	39.8	Percentage	16
Share of non-renewable energy consumption and production	87.5	Percentage	14
Energy consumption intensity per high impact climate sector	17.1	GwH per million EUR invested	7
Activities negatively affecting biodiversity-sensitive areas	39.5	Percentage	12
Emissions to water	0.0	Tonnes per million EUR invested	15
Hazardous waste and radioactive waste ratio	14.9	Tonnes per million EUR invested	14
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	17.5	Percentage	14
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	6.58	Percentage	15
Unadjusted gender pay gap	12.2	Percentage	13
Board gender diversity	29.2	Percentage	14
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	751.96	tCO2	54
Investee countries subject to social violations (absolute)	4.0	Percentage	56
Investee countries subject to social violations (relative)	6.2	Percentage	56
Investments in companies without carbon emission reduction initiatives	75.9	Percentage	14
Lack of a human rights policy	11.7	Percentage	15
Average income inequality score	43.7	Ratio	54

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Mercer Frontier Markets Debt Fund

Legal entity Identifier:
254900KQGTLW47HMD517

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	7.3	tCO2	10
Scope 2 GHG emissions	57.7	tCO2	10
Scope 3 GHG emissions	8244.9	tCO2	10
Total GHG emissions	8309.9	tCO2	10
Carbon footprint	81.45	tCO2 per M invested	10
GHG intensity of investee companies	633.40	tCO2	10
Exposure to companies active in the fossil fuel sector	0	Percentage	10
Share of non-renewable energy consumption and production	54.0	Percentage	10
Energy consumption intensity per high impact climate sector	0	GwH per million EUR invested	0
Activities negatively affecting biodiversity-sensitive areas	5.7	Percentage	10
Emissions to water	0.0	Tonnes per million EUR invested	10
Hazardous waste and radioactive waste ratio	0.0	Tonnes per million EUR invested	9
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		Percentage	
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.0	Percentage	10
Unadjusted gender pay gap	16.7	Percentage	10
Board gender diversity	38.4	Percentage	9
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	880.84	tCO2	60
Investee countries subject to social violations (absolute)	2.0	Percentage	62
Investee countries subject to social violations (relative)	4.7	Percentage	62
Investments in companies without carbon emission reduction initiatives	66.5	Percentage	10
Lack of a human rights policy	1.6	Percentage	10
Average income inequality score	47.9	Ratio	60

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Catholic Responsible Investments Global Bond Fund

Legal entity Identifier:
254900JS6PSTFOASHL59

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	1622.1	tCO2	13
Scope 2 GHG emissions	625.6	tCO2	13
Scope 3 GHG emissions	23547.5	tCO2	13
Total GHG emissions	25791.8	tCO2	13
Carbon footprint	467.8	tCO2 per M invested	13
GHG intensity of investee companies	1401.9	tCO2	13
Exposure to companies active in the fossil fuel sector	9.3	Percentage	13
Share of non-renewable energy consumption and production	61.7	Percentage	13
Energy consumption intensity per high impact climate sector	7.3	GwH per million EUR invested	3
Activities negatively affecting biodiversity-sensitive areas	11.4	Percentage	12
Emissions to water	0.0	Tonnes per million EUR invested	12
Hazardous waste and radioactive waste ratio	12.0	Tonnes per million EUR invested	12
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	15
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	4.57	Percentage	13
Unadjusted gender pay gap	15.8	Percentage	13
Board gender diversity	35.9	Percentage	13
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries	327.86	tCO2	20
Investee countries subject to social violations (absolute)	1.7	Percentage	20
Investee countries subject to social violations (relative)	3.4	Percentage	20
Investments in companies without carbon emission reduction initiatives	48.8	Percentage	12
Lack of a human rights policy	10.7	Percentage	13
Average income inequality score	36.6	Ratio	20

Sustainable Finance Disclosure Regulation ("SFDR") and Taxonomy Regulation Disclosures (continued)

Product Name:
Catholic Responsible Investments Global Equity Fund

Legal entity Identifier:
2549000IMBOOJ59M5239

PAIs for this Sub-Fund are reviewed at quarterly Investment Risk Management Committee meetings, taking into account data coverage and relevance. The Investment Manager has not, based on its monitoring in the period, set any specific targets on these metrics having regard to the nature and profile of the portfolios. As such, the Investment Manager over the period has no additional actions to report in relation to mitigating these PAIs at present for this Sub-Fund. PAI trends continue to be monitored, as applicable to the portfolio, for adverse developments. Should a PAI present or begin trending adversely such that it is then considered outside of its expected range, the Investment Manager will investigate and may action a mitigation plan if appropriate. This may also involve liaising with the relevant Sub-Investment Manager(s) where it is determined that there are practical actions to be taken in the investment process, including informing engagement priorities and strategies where this is considered an effective mitigating action.

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Indicator	Metric	Measure	Data Coverage %
Scope 1 GHG emissions	10135.7	tCO2	96
Scope 2 GHG emissions	3103.2	tCO2	96
Scope 3 GHG emissions	113650.2	tCO2	96
Total GHG emissions	126265.3	tCO2	96
Carbon footprint	357.59	tCO2 per M invested	96
GHG intensity of investee companies	708.77	tCO2	96
Exposure to companies active in the fossil fuel sector	5.0	Percentage	96
Share of non-renewable energy consumption and production	61.5	Percentage	95
Energy consumption intensity per high impact climate sector	9.4	GwH per million EUR invested	92
Activities negatively affecting biodiversity-sensitive areas	30.3	Percentage	92
Emissions to water	0.0	Tonnes per million EUR invested	95
Hazardous waste and radioactive waste ratio	13.2	Tonnes per million EUR invested	95
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	Percentage	96
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	1.03	Percentage	96
Unadjusted gender pay gap	13.5	Percentage	91
Board gender diversity	33.8	Percentage	96
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Percentage	
GHG intensity of investee countries		tCO2	
Investee countries subject to social violations (absolute)		Percentage	
Investee countries subject to social violations (relative)		Percentage	
Investments in companies without carbon emission reduction initiatives	43.7	Percentage	95
Lack of a human rights policy	7.8	Percentage	16
Average income inequality score		Ratio	

Financial assets at fair value through profit or loss (2025: 94.99%)
Transferable securities (2025: 94.92%)
Equities (2025: 94.92%)

	Shares	Fair value US$	% of Net assets
Bermuda (2025: 0.69%)			
Credicorp Ltd.	23,691	9,229,540	0.96
Kunlun Energy Co. Ltd.	54,000	44,277	-
Orient Overseas International Ltd.	28,000	435,600	0.05
Skyworth Group Ltd.	130,000	69,956	0.01
		9,779,373	1.02
Brazil (2025: 5.99%)			
Allos SA	213,895	1,159,573	0.12
Ambev SA (Brazil listing)	899,800	2,831,894	0.30
Ambev SA (U.S. listing)	58,313	183,103	0.02
Axia Energia - Class A	287,800	3,023,709	0.32
Axia Energia - Class C	23,426	239,920	0.02
Axia Energia SA	22	221	-
B3 SA - Brasil Bolsa Balcao	2,394,400	6,721,594	0.70
Banco Bradesco SA - Pref	433,900	1,517,323	0.16
Banco BTG Pactual SA	48,500	506,837	0.05
Banco do Brasil SA	578,100	2,223,741	0.23
BB Seguridade Participacoes SA	12,000	90,812	0.01
C&A Modas SA	75,674	157,168	0.02
Cia Energetica de Minas Gerais - Pref	1,338,800	2,811,611	0.29
Cogna Educacao SA	1,172,340	509,619	0.05
Dexco SA	562,864	540,468	0.06
Direcional Engenharia SA	194,421	522,868	0.05
EcoRodovias Infraestrutura e Logistica SA	156,600	225,402	0.02
Embraer SA - ADR	13,758	877,760	0.09
Engie Brasil Energia SA	11,800	79,405	0.01
Ez Tec Empreendimentos e Participacoes SA	30,400	76,529	0.01
Gerdau SA	138,833	560,885	0.06
Grupo SBF SA	99,100	197,589	0.02
Itau Unibanco Holding SA	321,905	2,629,964	0.27
Itau Unibanco Holding SA - Pref	203,973	1,662,223	0.17
Itausa SA	877,672	2,268,811	0.24
Localiza Rent a Car (Voting Rights)	119,700	960,662	0.10
Lojas Renner SA	626,500	1,786,559	0.19
LWSA SA	10,100	7,747	-
MRV Engenharia e Participacoes SA	188,700	192,493	0.02
Natura Cosmeticos SA	2,353,300	3,969,186	0.41
Petroleo Brasileiro SA - ADR	236,007	3,813,873	0.40
Petroleo Brasileiro SA - Petrobras	80,323	1,175,929	0.12
Petroleo Brasileiro SA - Pref	290,600	2,122,254	0.22
Raia Drogasil SA	725,082	2,354,858	0.25
Sendas Distribuidora SA	886,700	1,497,263	0.16
Telefonica Brasil SA	40,824	537,244	0.06
TIM SA (Brazil listing)	113,300	478,728	0.05
TIM SA (U.S listing)	1,525	32,666	-
TOTVS SA	171,700	952,055	0.10
Ultrapar Participacoes SA	53,799	270,071	0.03
Usinas Siderurgicas de Minas Gerais SA Usiminas	54,000	88,158	0.01
Vale SA	133,674	2,010,457	0.21
Vibra Energia SA	196,300	1,133,590	0.12
WEG SA	188,800	1,711,108	0.18
		56,713,930	5.92
Canada (2025: 1.54%)			
China Gold International Resources Corp. Ltd.	68,300	1,066,909	0.11
Canada (2025: 1.54%) (continued)			
First Quantum Minerals Ltd.	274,959	7,507,955	0.78
Wheaton Precious Metals Corp. (U.S. listing)	19,500	2,190,240	0.23
		10,765,104	1.12
Cayman Islands (2025: 15.03%)			
AAC Technologies Holdings, Inc.	31,500	171,518	0.02
Airtac International Group	56,000	2,346,774	0.24
Alibaba Group Holding Ltd. (Hong Kong listing)	511,800	6,059,720	0.63
Alibaba Group Holding Ltd. (U.S. listing)	17,021	1,633,676	0.17
ANTA Sports Products Ltd.	24,200	219,255	0.02
Atour Lifestyle Holdings Ltd.	19,751	628,082	0.07
Baidu, Inc. (Hong Kong listing)	186,900	2,612,103	0.27
Chailease Holding Co. Ltd.	11,777	43,438	-
China East Education Holdings Ltd.	67,000	31,270	-
China Hongqiao Group Ltd.	316,000	808,329	0.08
China Mengniu Dairy Co. Ltd.	580,000	1,190,020	0.12
China Metal Recycling Holdings Ltd.*	166,800	-	-
Consun Pharmaceutical Group Ltd.	74,000	118,709	0.01
GDS Holdings Ltd.	70,500	253,877	0.03
Geely Automobile Holdings Ltd.	1,171,000	2,517,589	0.26
H World Group Ltd.	66,200	281,614	0.03
Hansoh Pharmaceutical Group Co. Ltd.	376,000	1,420,180	0.15
Himax Technologies, Inc.	37,312	572,366	0.06
InnoCare Pharma Ltd.	233,000	352,380	0.04
Innovent Biologics, Inc.	240,500	2,441,173	0.25
Inter & Co., Inc.	41,621	223,948	0.02
JD Health International, Inc.	31,150	130,446	0.01
JD Logistics, Inc.	183,100	274,345	0.03
JD.com, Inc.	7,350	93,023	0.01
JD.com, Inc. - ADR	14,374	366,250	0.04
Kanzhun Ltd.	63,020	811,067	0.08
KE Holdings, Inc.	118,077	1,715,659	0.18
Kingdee International Software Group Co. Ltd.	623,000	470,306	0.05
Kuaishou Technology	356,400	1,890,608	0.20
Li Ning Co. Ltd.	338,500	635,385	0.07
Meituan	277,200	2,421,331	0.25
NetDragon Websoft Holdings Ltd.	48,500	44,096	-
NetEase, Inc.	29,600	763,963	0.08
NetEase, Inc. - ADR	6,495	832,269	0.09
New Oriental Education & Technology Group, Inc.	112,500	514,725	0.05
New Oriental Education & Technology Group, Inc. - ADR	6,900	316,779	0.03
Nexteer Automotive Group Ltd.	323,000	156,927	0.02
NIO, Inc.	104,100	514,258	0.05
Pagseguro Digital Ltd.	56,310	509,606	0.05
PDD Holdings, Inc.	28,908	2,205,102	0.23
Pharmally International Holding Co. Ltd.*	10,256	-	-
Precision Tsugami China Corp. Ltd.	38,000	340,408	0.04
Sea Ltd.	23,770	2,277,879	0.24
Shenzhou International Group Holdings Ltd.	527,400	2,647,071	0.28
Silergy Corp.	337,000	6,326,056	0.66
Silicon Motion Technology Corp.	2,735	911,658	0.10
Sino Biopharmaceutical Ltd.	2,389,000	1,343,461	0.14

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Cayman Islands (2025: 15.03%) (continued)			
Sunny Optical Technology Group Co. Ltd.	113,200	880,535	0.09
SY Holdings Group Ltd.	357,000	346,891	0.04
TAL Education Group	85,867	821,747	0.09
TCL Electronics Holdings Ltd.	137,000	225,187	0.02
Tencent Holdings Ltd.	538,000	29,486,219	3.08
Tianneng Power International Ltd.	126,000	75,837	0.01
Tongcheng Travel Holdings Ltd.	236,000	360,829	0.04
TPK Holding Co. Ltd.	35,000	88,334	0.01
Uni-President China Holdings Ltd.	873,000	751,430	0.08
Vipshop Holdings Ltd.	38,095	505,140	0.05
Wasion Holdings Ltd.	190,000	480,691	0.05
WH Group Ltd.	2,488,500	2,630,647	0.27
Wisdom Marine Lines Co. Ltd.	84,000	191,433	0.02
Wuxi Biologics Cayman, Inc.	165,500	730,204	0.08
XP, Inc. (U.S. listing)	24,229	393,964	0.04
Yadea Group Holdings Ltd.	218,000	247,688	0.03
Yalla Group Ltd.	29,301	160,862	0.02
Zhongsheng Group Holdings Ltd.	1,825,500	1,129,000	0.12
ZTO Express Cayman, Inc.	134,650	2,946,416	0.31
		94,891,753	9.90
Chile (2025: 0.73%)			
Banco de Credito e Inversiones SA	726	47,688	-
Banco Santander Chile	8,228	270,948	0.03
Embotelladora Andina SA	20,110	100,103	0.01
Enel Americas SA	2,972,501	266,272	0.03
Enel Chile SA	1,970,115	173,062	0.02
Falabella SA	45,240	282,402	0.03
Latam Airlines Group SA	2,391	139,324	0.01
Plaza SA	16,263	67,021	0.01
Sociedad Quimica y Minera de Chile SA	65,319	4,836,219	0.50
		6,183,039	0.64
China (2025: 9.54%)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	146,100	406,300	0.04
Advanced Micro-Fabrication Equipment, Inc. China	12,739	879,568	0.09
Agricultural Bank of China Ltd. H-Shares	1,448,000	986,007	0.10
Aluminum Corp. of China Ltd. H-Shares	490,000	466,128	0.05
Anker Innovations Technology Co. Ltd.	25,600	394,258	0.04
Bank of Changsha Co. Ltd.	83,800	107,569	0.01
Bank of China Ltd. H-Shares	3,442,000	2,190,190	0.23
Bank of Communications Co. Ltd. H-Shares	132,000	113,450	0.01
Bank of Shanghai Co. Ltd.	209,200	267,612	0.03
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	981,400	1,716,806	0.18
Beijing Yanjing Brewery Co. Ltd.	44,200	65,987	0.01
BYD Co. Ltd. A-Shares	169,835	1,994,849	0.21
CALB Group Co. Ltd.	193,600	578,673	0.06
Cambricon Technologies Corp. Ltd.	1,158	272,297	0.03
China CITIC Bank Corp. Ltd. H-Shares	782,000	663,130	0.07
China Communications Services Corp. Ltd.	414,000	206,946	0.02
China Construction Bank Corp. H-Shares	3,705,000	3,812,696	0.40
China CSSC Holdings Ltd.	44,796	223,076	0.02
China Everbright Bank Co. Ltd. H-Shares	197,000	73,604	0.01
China Galaxy Securities Co. Ltd. H-Shares	558,000	523,700	0.05
China International Capital Corp. Ltd. H-Shares	474,800	1,271,453	0.13
China Jushi Co. Ltd.	124,800	1,340,440	0.14
China Life Insurance Co. Ltd. H-Shares	359,000	1,220,464	0.13
China Merchants Bank Co. Ltd. A-Shares	397,000	2,077,033	0.22
China Merchants Bank Co. Ltd. H-Shares	314,000	1,798,622	0.19
China Merchants Securities Co. Ltd.	33,000	72,674	0.01
China Merchants Securities Co. Ltd. A-Shares	8,659	26,926	-
China Minsheng Banking Corp. Ltd. H-Shares	692,000	277,081	0.03
China National Chemical Engineering Co. Ltd.	235,200	254,771	0.03
China Oilfield Services Ltd. H-Shares	80,000	63,759	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	77,900	327,425	0.03
China Pacific Insurance Group Co. Ltd. H-Shares	597,400	2,047,693	0.21
China Petroleum & Chemical Corp. H-Shares	536,000	273,398	0.03
China Yangtze Power Co. Ltd.	176,700	689,311	0.07
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	1,218,000	1,096,764	0.11
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	781,000	575,638	0.06
Chongqing Sanfeng Environment Group Corp. Ltd.	81,500	87,321	0.01
CITIC Securities Co. Ltd. A-Shares	295,105	1,249,501	0.13
CITIC Securities Co. Ltd. H-Shares	73,500	255,496	0.03
CMOC Group Ltd. H-Shares	639,000	1,236,924	0.13
Contemporary Amperex Technology Co. Ltd.	103,954	6,021,010	0.63
COSCO SHIPPING Holdings Co. Ltd. H-Shares	331,000	549,131	0.06
CRRC Corp. Ltd. H-Shares	215,000	123,099	0.01
EverProX Technologies Co. Ltd.	7,100	290,889	0.03
Fujian Star-net Communication Co. Ltd.	57,490	162,420	0.02
Ganfeng Lithium Group Co. Ltd. A-Shares	48,300	465,532	0.05
Ganfeng Lithium Group Co. Ltd. H-Shares	87,200	559,313	0.06
G-bits Network Technology Xiamen Co. Ltd.	2,100	110,927	0.01
GF Securities Co. Ltd. H-Shares	126,200	273,416	0.03
Giant Network Group Co. Ltd.	476,394	1,934,951	0.20
GigaDevice Semiconductor, Inc. A-Shares	4,200	504,465	0.05
Great Wall Motor Co. Ltd. H-Shares	112,500	126,386	0.01
Guizhou Qianyuan Power Co. Ltd.	182,800	507,014	0.05
Guoquan Food Shanghai Co. Ltd.	908,800	217,870	0.02
Haier Smart Home Co. Ltd. H-Shares	1,231,800	3,138,384	0.33
Hangzhou Chang Chuan Technology Co. Ltd.	6,504	327,261	0.03

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 9.54%) (continued)			
Hangzhou Robam Appliances Co. Ltd.	260,229	560,696	0.06
Harbin Electric Co. Ltd.	318,000	621,236	0.06
Hongfa Technology Co. Ltd.	288,880	1,468,369	0.15
Huatai Securities Co. Ltd. H-Shares	98,400	209,547	0.02
Huaxia Bank Co. Ltd.	1,280,198	1,205,598	0.13
Huayu Automotive Systems Co. Ltd.	277,100	633,801	0.07
Huishang Bank Corp. Ltd.	459,000	252,852	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	3,935,000	3,226,459	0.34
Ingenic Semiconductor Co. Ltd.	4,900	179,740	0.02
Jiangsu Changshu Rural Commercial Bank Co. Ltd.	500,827	429,571	0.04
Jiangxi Copper Co. Ltd. H-Shares	116,000	457,370	0.05
Midea Group Co. Ltd. (China listing)	607,635	6,763,739	0.71
Midea Group Co. Ltd. (Hong Kong listing)	12,700	133,769	0.01
Montage Technology Co. Ltd.	14,748	673,565	0.07
NBTM New Materials Group Co. Ltd.	117,400	653,318	0.07
New China Life Insurance Co. Ltd. H-Shares	123,900	727,090	0.08
Ningbo Deye Technology Corp.	6,300	98,584	0.01
People's Insurance Co. Group of China Ltd. H-Shares	544,000	325,344	0.03
Ping An Bank Co. Ltd.	142,100	210,467	0.02
Ping An Insurance Group Co. of China Ltd. H-Shares	1,226,000	7,980,987	0.83
Piotech, Inc.	2,451	300,532	0.03
Qinghai Salt Lake Industry Co. Ltd.	269,593	1,199,489	0.13
REPT BATTERO Energy Co. Ltd.	74,400	128,079	0.01
Shandong Gold Mining Co. Ltd. H-Shares	109,250	232,653	0.02
Shandong Nanshan Aluminum Co. Ltd.	612,400	360,108	0.04
Shanghai Allist Pharmaceuticals Co. Ltd.	9,624	154,883	0.02
Shanghai Electric Group Co. Ltd.	216,000	93,098	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.	37,500	72,255	0.01
Shanghai Fudan Microelectronics Group Co. Ltd.	113,000	447,559	0.05
Shanghai Putailai New Energy Technology Group Co. Ltd.	69,100	294,612	0.03
Shanjin International Gold Co. Ltd.	109,900	275,341	0.03
Shengyi Technology Co. Ltd.	25,998	664,375	0.07
Shennan Circuits Co. Ltd.	1,500	101,225	0.01
Shenwan Hongyuan Group Co. Ltd. H-Shares	420,800	134,149	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	75,600	1,513,359	0.16
Sinomine Resource Group Co. Ltd.	71,600	622,466	0.06
Sinopec Engineering Group Co. Ltd.	193,500	121,646	0.01
Sinopharm Group Co. Ltd.	29,600	60,053	0.01
Universal Scientific Industrial Shanghai Co. Ltd.	72,900	348,094	0.04
Wanhua Chemical Group Co. Ltd.	33,690	339,661	0.04
Weichai Power Co. Ltd. H-Shares	383,000	1,665,419	0.17
WuXi AppTec Co. Ltd. H-Shares	16,100	315,551	0.03
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	13,500	439,668	0.05
Yifeng Pharmacy Chain Co. Ltd.	796,672	2,111,027	0.22
YTO Express Group Co. Ltd.	178,600	414,559	0.04
Yunnan Aluminium Co. Ltd.	71,100	231,991	0.02
Yunnan Energy New Material Group Co. Ltd.	54,600	538,404	0.06
Zhaojin Mining Industry Co. Ltd.	381,500	797,341	0.08
Zhefu Holding Group Co. Ltd.	481,600	359,138	0.04
Zhejiang Dahua Technology Co. Ltd.	221,500	538,293	0.06
Zhejiang Leapmotor Technology Co. Ltd.	46,900	206,210	0.02
Zhejiang Longsheng Group Co. Ltd.	58,600	104,584	0.01
Zhejiang NHU Co. Ltd.	169,217	708,749	0.07
Zhongji Innolight Co. Ltd.	900	168,450	0.02
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	47,700	243,669	0.03
Zijin Mining Group Co. Ltd. H-Shares	332,000	1,160,003	0.12
		91,776,403	9.58
Cyprus (2025: Nil)			
HeadHunter Group PLC*	600	-	-
Ros Agro PLC*	2,785	-	-
		-	-
Czech Republic (2025: 0.03%)			
Moneta Money Bank AS	21,307	186,912	0.02
Greece (2025: 0.67%)			
Jumbo SA	48,692	1,249,225	0.13
National Bank of Greece SA	35,245	607,859	0.06
		1,857,084	0.19
Hong Kong (2025: 0.76%)			
Anxin-China Holdings Ltd.*	1,316,000	-	-
C Fiber Optic*	724,800	-	-
CECEP COSTIN New Materials Group Ltd.*	174,000	-	-
China Huiyuan Juice Group Ltd.*	334,000	-	-
China Merchants Port Holdings Co. Ltd.	70,000	110,150	0.01
China Nonferrous Mining Corp. Ltd.	199,000	285,480	0.03
China Overseas Land & Investment Ltd.	1,572,500	2,418,290	0.25
China Taiping Insurance Holdings Co. Ltd.	201,400	462,791	0.05
CITIC Ltd.	494,000	668,363	0.07
CTEG*	82,000	-	-
Galaxy Entertainment Group Ltd.	736,000	2,761,156	0.29
HOSA International Ltd.*	44,000	-	-
Hua Han Health Industry Holdings Ltd.*	2,014,000	-	-
Lenovo Group Ltd.	488,000	1,432,503	0.15
Lumena Newmat*	27,800	-	-
MMG Ltd.	300,000	265,492	0.03
Simcere Pharmaceutical Group Ltd.	235,000	295,171	0.03
Sinotruk Hong Kong Ltd.	161,500	793,697	0.08
Tenwow International Holdings Ltd.*	171,000	-	-
Zijin Gold International Co. Ltd.	20,100	226,835	0.02
		9,719,928	1.01
Hungary (2025: 0.06%)			
OTP Bank Nyrt	16,733	2,469,796	0.26
Richter Gedeon Nyrt	46,617	1,804,401	0.19
		4,274,197	0.45

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
India (2025: 13.36%)			
Alkem Laboratories Ltd.	7,312	432,500	0.05
APL Apollo Tubes Ltd.	25,432	481,457	0.05
Apollo Hospitals Enterprise Ltd.	1,431	131,046	0.01
Asian Paints Ltd.	53,009	1,478,403	0.15
Aurobindo Pharma Ltd.	20,779	345,516	0.04
Axis Bank Ltd.	123,469	1,762,841	0.18
Bajaj Auto Ltd.	4,654	476,518	0.05
Bajaj Finserv Ltd.	6,764	126,478	0.01
Bank of Baroda	279,348	806,537	0.08
Bharat Electronics Ltd.	278,597	1,214,353	0.13
Bharat Heavy Electricals Ltd.	416,528	1,839,330	0.19
Bharat Petroleum Corp. Ltd.	266,746	857,369	0.09
Bharti Airtel Ltd.	214,098	4,195,616	0.44
Bosch Ltd.	1,066	450,460	0.05
BSE Ltd.	15,059	615,684	0.06
Canara Bank	444,777	591,760	0.06
Chambal Fertilisers & Chemicals Ltd.	60,215	298,026	0.03
Chennai Petroleum Corp. Ltd.	18,460	225,049	0.02
Chennai Super Kings Cricket Ltd.*	130,917	-	-
Cipla Ltd.	240,365	3,727,662	0.39
Cummins India Ltd.	15,619	939,363	0.10
Dr. Reddy's Laboratories Ltd.	58,204	843,376	0.09
Eicher Motors Ltd.	8,273	620,614	0.06
EID Parry India Ltd.	21,942	165,042	0.02
Escorts Kubota Ltd.	1,518	47,468	-
Federal Bank Ltd.	23,746	82,545	0.01
Force Motors Ltd.	1,272	249,929	0.03
FSN E-Commerce Ventures Ltd.	110,281	364,191	0.04
GE Vernova T&D India Ltd.	23,155	1,216,473	0.13
General Insurance Corp. of India	19,014	72,835	0.01
GlaxoSmithKline Pharmaceuticals Ltd.	3,455	89,428	0.01
Glenmark Pharmaceuticals Ltd.	5,753	134,133	0.01
Great Eastern Shipping Co. Ltd.	7,401	115,872	0.01
HCL Technologies Ltd.	59,584	674,782	0.07
HDFC Asset Management Co. Ltd.	19,349	542,683	0.06
HDFC Bank Ltd.	1,178,152	9,962,648	1.04
HDFC Bank Ltd. - ADR	65,967	1,703,928	0.18
HDFC Life Insurance Co. Ltd.	86,670	526,335	0.05
Hero MotoCorp Ltd.	33,820	1,714,603	0.18
Hindalco Industries Ltd.	273,852	2,774,430	0.29
Hindustan Petroleum Corp. Ltd.	136,242	567,155	0.06
Hitachi Energy India Ltd.	5,345	1,978,004	0.21
ICICI Bank Ltd. (U.S. listing)	93,483	2,713,811	0.28
Indian Bank	8,470	73,149	0.01
Indian Oil Corp. Ltd.	1,226,750	1,805,288	0.19
Indraprastha Gas Ltd.	592,104	1,032,099	0.11
Infosys Ltd. (India listing)	50,070	532,126	0.06
Infosys Ltd. (U.S. listing)	239,500	2,512,355	0.26
Jio Financial Services Ltd.	101,109	252,947	0.03
JM Financial Ltd.	193,009	249,166	0.03
Just Dial Ltd.	12,272	68,193	0.01
Karnataka Bank Ltd.	33,449	96,468	0.01
Kfin Technologies Ltd.	73,980	688,540	0.07
Kotak Mahindra Bank Ltd.	466,046	1,949,679	0.20
Laurus Labs Ltd.	25,233	404,650	0.04
Lenskart Solutions Ltd.	50,640	275,004	0.03
Life Insurance Corp. of India	22,578	103,291	0.01
LTM Ltd.	4,245	158,887	0.02
India (2025: 13.36%) (continued)			
Lupin Ltd.	75,850	1,938,984	0.20
Mahindra & Mahindra Ltd.	39,522	1,284,378	0.13
Marico Ltd.	112,746	998,064	0.10
MRF Ltd.	40	53,730	0.01
Multi Commodity Exchange of India Ltd.	47,659	1,430,393	0.15
Muthoot Finance Ltd.	7,410	234,757	0.02
National Aluminium Co. Ltd.	78,623	282,527	0.03
Nestle India Ltd.	50,380	752,463	0.08
NMDC Ltd.	828,550	745,757	0.08
Oil & Natural Gas Corp. Ltd.	471,536	1,171,882	0.12
Oracle Financial Services Software Ltd.	2,964	335,999	0.04
PB Fintech Ltd.	83,304	1,443,275	0.15
Persistent Systems Ltd.	4,039	184,586	0.02
Pidilite Industries Ltd.	8,748	147,136	0.02
Polycab India Ltd.	2,127	224,028	0.02
Power Grid Corp. of India Ltd.	112,360	339,957	0.04
PTC India Ltd.	61,757	118,088	0.01
Punjab National Bank	380,024	428,566	0.04
REC Ltd.	40,694	156,076	0.02
Reliance Industries Ltd.	365,525	4,998,715	0.52
Samvardhana Motherson International Ltd.	262,975	412,553	0.04
Steel Authority of India Ltd.	508,569	931,565	0.10
Strides Pharma Science Ltd.	14,262	163,474	0.02
Sun Pharmaceutical Industries Ltd.	115,925	2,287,424	0.24
Tata Consultancy Services Ltd.	73,809	1,585,207	0.17
Tata Motors Ltd.	46,539	208,583	0.02
Tata Steel Ltd.	1,350,412	2,692,443	0.28
Tech Mahindra Ltd.	41,178	611,414	0.06
Torrent Pharmaceuticals Ltd.	15,931	782,407	0.08
TVS Motor Co. Ltd.	31,767	1,165,085	0.12
Union Bank of India Ltd.	440,868	803,409	0.08
UPL Ltd.	531,777	3,210,591	0.34
Vedanta Aluminium Metal Ltd.	27,736	132,089	0.01
Vedanta Iron & Steel Ltd.	27,736	10,449	-
Vedanta Ltd.	27,736	82,365	0.01
Vedanta Oil & Gas Ltd.	27,736	9,464	-
Vedanta Power Ltd.	27,736	11,829	-
Wipro Ltd.	376,613	677,761	0.07
Yes Bank Ltd.	1,066,951	273,222	0.03
Zydus Lifesciences Ltd.	54,752	643,775	0.07
		92,322,565	9.64
Indonesia (2025: 1.11%)			
Aneka Tambang Persero Tbk. PT	1,226,500	177,664	0.02
Bank Central Asia Tbk. PT	5,253,100	1,630,576	0.17
Bank Mandiri Persero Tbk. PT	6,794,400	1,463,000	0.16
Bank Rakyat Indonesia Persero Tbk. PT	23,204,200	3,542,923	0.37
Japfa Comfeed Indonesia Tbk. PT	1,001,900	108,988	0.01
Kalbe Farma Tbk. PT	2,470,300	105,692	0.01
Perusahaan Gas Negara Persero Tbk. PT	4,098,900	312,920	0.03
Sekawan Intipratama Tbk. PT*	4,158,500	-	-
Sugih Energy Tbk. PT*	4,816,100	-	-
		7,341,763	0.77
Japan (2025: 0.27%)			
Nexon Co. Ltd.	68,100	898,991	0.09

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Kazakhstan (2025: 0.21%)			
Kaspi.KZ JSC	44,636	3,867,263	0.40
Kuwait (2025: 0.28%)			
Kuwait Finance House KSCP	802,038	1,985,678	0.21
Kuwait International Bank KSCP	411,554	344,069	0.03
Kuwait Telecommunications Co.	77,309	164,699	0.02
Mobile Telecommunications Co. KSCP	89,074	175,388	0.02
		2,669,834	0.28
Luxembourg (2025: 0.68%)			
Allegro.eu SA	184,631	1,857,435	0.20
Globant SA	56,971	1,648,741	0.17
		3,506,176	0.37
Malaysia (2025: 0.49%)			
AMMB Holdings Bhd.	703,200	1,098,561	0.11
Bumi Armada Bhd.	865,500	73,230	0.01
Eco World Development Group Bhd.	204,800	110,499	0.01
Press Metal Aluminium Holdings Bhd.	82,900	156,143	0.02
RHB Bank Bhd.	587,700	1,193,417	0.12
SD Guthrie Bhd.	35,800	52,504	0.01
Sime Darby Bhd.	431,300	226,360	0.02
Sunway Construction Group Bhd.	183,100	333,644	0.04
Sunway Real Estate Investment Trust	62,000	33,604	-
		3,277,962	0.34
Marshall Islands (2025: 0.02%)			
Costamare, Inc.	17,792	249,444	0.03
Mauritius (2025: Nil)			
MakeMyTrip Ltd.	18,621	992,313	0.10
Mexico (2025: 3.48%)			
America Movil SAB de CV (Mexico listing)	623,925	811,607	0.08
America Movil SAB de CV (U.S. listing)	14,370	373,476	0.04
Arca Continental SAB de CV	146,222	1,749,936	0.18
Bolsa Mexicana de Valores SAB de CV	94,700	188,872	0.02
Cemex SAB de CV	79,676	956,112	0.10
Coca-Cola Femsa SAB de CV	16,523	1,755,569	0.18
Fibra Uno Administracion SA de CV	406,000	698,207	0.07
Fomento Economico Mexicano SAB de CV - ADR	57,938	7,410,270	0.77
Gentera SAB de CV	64,500	139,899	0.01
Grupo Financiero Banorte SAB de CV	362,153	3,838,371	0.40
Grupo Mexico SAB de CV	118,730	1,342,781	0.14
Industrias Penoles SAB de CV	29,751	1,299,586	0.14
Kimberly-Clark de Mexico SAB de CV	29,900	66,084	0.01
Promotora y Operadora de Infraestructura SAB de CV	10,290	163,574	0.02
Sigma Foods SAB de CV	65,800	60,439	0.01
Vista Energy SAB de CV	17,409	1,110,694	0.12
Wal-Mart de Mexico SAB de CV	837,263	2,456,147	0.26
		24,421,624	2.55
Netherlands (2025: 0.45%)			
Heineken Holding NV	34,196	2,609,677	0.27
X5 Retail Group NV*	11,617	-	-
		2,609,677	0.27
Panama (2025: 0.38%)			
Copa Holdings SA	24,565	3,821,577	0.40
Philippines (2025: 0.71%)			
ACR Mining Corp.*	2,625	-	-
International Container Terminal Services, Inc.	16,230	235,371	0.03
Metropolitan Bank & Trust Co.	219,140	232,102	0.02
Philcomsat Holdings Corp.*	1,119,309	-	-
		467,473	0.05
Poland (2025: 0.57%)			
Alior Bank SA	8,204	283,736	0.03
KGHM Polska Miedz SA	7,507	661,557	0.07
ORLEN SA	46,747	1,574,463	0.16
PGE Polska Grupa Energetyczna SA	53,933	135,448	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	22,908	628,578	0.07
Powszechny Zaklad Ubezpieczen SA	123,803	2,161,287	0.23
Rainbow Tours SA	1,834	71,333	0.01
		5,516,402	0.58
Portugal (2025: 0.40%)			
Jeronimo Martins SGPS SA	110,168	2,111,007	0.22
Qatar (2025: 0.11%)			
Barwa Real Estate Co.	212,226	137,559	0.01
Ooredoo QPSC	155,191	564,757	0.06
Qatar Islamic Bank QPSC	29,332	176,024	0.02
Qatar National Bank QPSC	139,588	661,332	0.07
		1,539,672	0.16
Russia (2025: 0.00%)			
Alrosa PJSC (RUB)*	7,707,170	-	-
Federal Grid Co. - Rosseti PJSC (RUB)*	231,561,369	-	-
Gazprom Neft PJSC*	11,870	-	-
Gazprom PJSC (RUB)*	291,392	-	-
Inter RAO UES PJSC (RUB)*	17,031,200	-	-
LSR Group PJSC*	20,452	-	-
LUKOIL PJSC*	34,004	-	-
Magnitogorsk Iron & Steel Works PJSC (Russia listing)*	5,118,598	-	-
Mechel PJSC*	179,400	-	-
MMC Norilsk Nickel PJSC - ADR*	1	-	-
MMC Norilsk Nickel PJSC - ADR (U.K. listing)*	8	-	-
MMC Norilsk Nickel PJSC (RUB)*	1,860,700	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	399,300	-	-
Novatek PJSC (RUB)*	177,640	-	-
Novolipetsk Steel PJSC (RUB)*	2,201,800	-	-
PhosAgro PJSC - GDR (Germany listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	190	-	-

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Russia (2025: 0.00%) (continued)			
PhosAgro PJSC (Russia listing)*	9,851	-	-
Polyus PJSC (Russia listing)*	222,430	-	-
RusHydro PJSC*	21,833,500	-	-
Sberbank of Russia PJSC*	6,250,856	-	-
Severstal PAO - GDR (U.K. listing)*	6,362	-	-
Severstal PAO - GDR (U.S. listing)*	141,487	-	-
SFI PJSC*	11,830	-	-
Surgutneftegas PJSC - Pref (RUB)*	14,933,700	-	-
Surgutneftegas PJSC (RUB)*	12,976,240	-	-
Tatneft PJSC (RUB)*	921,516	-	-
Transneft PJSC - Pref*	18,800	-	-
United Co. RUSAL International PJSC (Registered)*	216,250	-	-
		-	-
Saudi Arabia (2025: 1.96%)			
Al Babtain Power & Telecommunication Co.	54,285	934,802	0.10
Al Majed for Oud Co.	1,789	62,281	0.01
Al Rajhi Bank	219,446	3,849,008	0.40
Alinma Bank	16,666	108,410	0.01
Arab National Bank	73,117	403,611	0.04
Arabian Centres Co.	58,708	267,039	0.03
Bank Al-Jazira	118,233	365,348	0.04
Banque Saudi Fransi	159,063	821,309	0.09
East Pipes Integrated Co. for Industry	2,227	130,400	0.01
Electrical Industries Co.	11,241	43,173	-
Etihad Etisalat Co.	90,315	1,453,088	0.15
Jarir Marketing Co.	82,015	365,850	0.04
Mobile Telecommunications Co. Saudi Arabia	24,337	68,467	0.01
Rasan Information Technology Co.	14,963	615,693	0.06
Riyad Bank	162,767	862,528	0.09
Riyadh Cables Group Co.	5,218	166,378	0.02
SABIC Agri-Nutrients Co.	19,621	646,513	0.07
Saudi Arabian Oil Co.	825,292	5,737,418	0.60
Saudi Awwal Bank	80,441	692,822	0.07
Saudi Basic Industries Corp.	18,946	259,945	0.03
Saudi Investment Bank	30,773	109,915	0.01
Saudi National Bank	61,085	628,539	0.06
Saudi Telecom Co.	44,156	508,172	0.05
Yanbu National Petrochemical Co.	9,010	70,551	0.01
		19,171,260	2.00
Singapore (2025: Nil)			
Wilmar International Ltd.	776,500	2,167,200	0.23
South Africa (2025: 3.74%)			
Bid Corp. Ltd.	86,215	2,349,214	0.25
Capitec Bank Holdings Ltd.	6,706	1,943,525	0.20
Gold Fields Ltd. (U.S. listing)	64,109	2,153,421	0.22
Group Five Ltd.*	39,820	-	-
Harmony Gold Mining Co. Ltd.	10,885	165,561	0.02
Hyprop Investments Ltd.	25,498	93,560	0.01
Impala Platinum Holdings Ltd.	34,545	362,522	0.04
Momentum Group Ltd.	284,243	704,624	0.07
MTN Group Ltd.	43,457	604,156	0.06
Naspers Ltd.	42,773	2,141,573	0.22
Ninety One Ltd.	47,611	128,396	0.01
South Africa (2025: 3.74%) (continued)			
Northam Platinum Holdings Ltd.	13,537	194,845	0.02
Shoprite Holdings Ltd.	159,394	2,868,898	0.30
Sibanye Stillwater Ltd. (South Africa listing)	47,059	99,975	0.01
Standard Bank Group Ltd.	158,229	3,118,917	0.33
Telkom SA SOC Ltd.	113,577	389,169	0.04
Valterra Platinum Ltd.	794	53,599	0.01
Vodacom Group Ltd.	8,614	79,765	0.01
		17,451,720	1.82
South Korea (2025: 11.30%)			
BNK Financial Group, Inc.	27,516	302,813	0.03
DL E&C Co. Ltd.	5,125	212,039	0.02
Dongsung Finetec Co. Ltd.	4,392	49,213	0.01
Doosan Bobcat, Inc.	61,773	2,460,075	0.26
Doosan Enerbility Co. Ltd.	10,473	586,753	0.06
DoubleUGames Co. Ltd.	4,177	171,739	0.02
Han Kuk Carbon Co. Ltd.	7,252	124,978	0.01
Hana Financial Group, Inc.	41,807	3,092,417	0.32
Hana Micron, Inc.	2,377	76,482	0.01
Hankook Tire & Technology Co. Ltd.	64,814	2,589,548	0.27
Hanwha Corp. (Voting Rights)	6,076	391,001	0.04
Hanwha Engine	25,027	823,841	0.09
HD Hyundai Co. Ltd.	9,673	1,245,571	0.13
HD Hyundai Electric Co. Ltd.	1,969	1,235,311	0.13
HD Hyundai Heavy Industries Co. Ltd.	2,093	799,752	0.08
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	7,484	1,690,699	0.18
HD-Hyundai Marine Engine	8,055	304,669	0.03
HL Mando Co. Ltd.	4,427	140,013	0.01
Hyosung Heavy Industries Corp.	385	854,341	0.09
Hyundai Elevator Co. Ltd.	5,336	244,878	0.03
Hyundai Glovis Co. Ltd.	10,804	1,276,843	0.13
Hyundai Mobis Co. Ltd.	7,032	2,269,412	0.24
Hyundai Rotem Co. Ltd.	2,484	277,372	0.03
iM Financial Group Co. Ltd.	21,249	230,553	0.02
Industrial Bank of Korea	46,603	598,593	0.06
ISC Co. Ltd.	385	45,103	0.01
KB Financial Group, Inc.	53,229	5,462,732	0.57
Kia Corp.	21,993	1,958,971	0.20
Korea Electric Terminal Co. Ltd.	1,508	67,647	0.01
Korea Gas Corp.	5,521	113,855	0.01
Krafton, Inc.	547	83,323	0.01
KT Corp. (U.S. listing)	87,363	1,509,633	0.16
LEENO Industrial, Inc.	2,046	110,930	0.01
LG Chem Ltd.	933	168,618	0.02
LG Display Co. Ltd.	91,180	678,568	0.07
LG Electronics, Inc.	6,601	864,909	0.09
LG Energy Solution Ltd.	1,283	299,778	0.03
LG Innotek Co. Ltd.	658	416,638	0.04
LG Uplus Corp.	62,578	565,476	0.06
Mirae Asset Securities Co. Ltd. (Non-Voting Rights)	3,165	29,928	-
Mirae Asset Securities Co. Ltd. (Voting Rights)	12,079	333,297	0.04
Netmarble Corp.	9,410	226,853	0.02
NH Investment & Securities Co. Ltd.	26,097	495,225	0.05
Samsung C&T Corp.	1,217	368,014	0.04

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (2025: 11.30%) (continued)			
Samsung Electro-Mechanics Co. Ltd.	2,551	3,596,065	0.38
Samsung Electronics Co. Ltd. - Pref	61,749	8,449,486	0.88
Samsung Electronics Co. Ltd. (South Korea listing)	267,517	57,671,644	6.02
Samsung Fire & Marine Insurance Co. Ltd. - Pref	170	44,659	-
Samsung Heavy Industries Co. Ltd.	85,155	1,280,650	0.13
Samsung SDI Co. Ltd. (Voting Rights)	1,612	506,709	0.05
Samsung Securities Co. Ltd.	3,151	220,670	0.02
Shinhan Financial Group Co. Ltd. (South Korea listing)	72,064	4,456,032	0.47
SK Biopharmaceuticals Co. Ltd.	7,855	439,065	0.05
SK Hynix, Inc.	28,808	49,274,640	5.14
SK Innovation Co. Ltd.	1,616	98,986	0.01
SK Square Co. Ltd.	13,579	14,873,532	1.55
TES Co. Ltd.	3,471	465,996	0.05
Woori Financial Group, Inc.	69,152	1,294,396	0.14
		178,520,934	18.63
Switzerland (2025: 0.45%)			
BeOne Medicines Ltd.	3,374	961,489	0.10
BeOne Medicines Ltd. - Class A	12,717	477,183	0.05
BeOne Medicines Ltd. - Class H	48,300	1,049,511	0.11
Coca-Cola HBC AG	28,040	1,831,030	0.19
		4,319,213	0.45
Taiwan (2025: 12.55%)			
Accton Technology Corp.	31,000	2,427,919	0.25
ADATA Technology Co. Ltd.	50,000	641,941	0.07
Advantech Co. Ltd.	165,235	2,551,932	0.27
Altek Corp.	86,616	135,675	0.01
AP Memory Technology Corp.	11,000	344,608	0.04
Arcadyan Technology Corp.	44,000	265,189	0.03
ASE Technology Holding Co. Ltd. (Taiwan listing)	46,000	981,903	0.10
ASE Technology Holding Co. Ltd. (U.S. listing)	53,213	2,400,971	0.25
Asia Vital Components Co. Ltd.	23,000	1,823,019	0.19
ASPEED Technology, Inc.	2,000	1,035,581	0.11
Century Iron & Steel Industrial Co. Ltd.	26,000	95,899	0.01
Chang Hwa Commercial Bank Ltd.	117,000	88,145	0.01
Chroma ATE, Inc.	159,000	10,780,845	1.13
Compal Electronics, Inc.	1,980,000	2,194,026	0.23
CTBC Financial Holding Co. Ltd.	98,000	218,417	0.02
CTCI Corp.	72,000	94,587	0.01
Delta Electronics, Inc.	123,950	7,587,227	0.79
E.Sun Financial Holding Co. Ltd.	206,269	223,062	0.02
Elite Material Co. Ltd.	9,000	1,522,766	0.16
Ennoconn Corp.	15,000	173,983	0.02
Eva Airways Corp.	671,000	945,738	0.10
Evergreen Marine Corp. Taiwan Ltd.	49,000	283,788	0.03
Everlight Electronics Co. Ltd.	41,000	87,517	0.01
Far Eastern New Century Corp.	164,000	146,720	0.02
Feng TAY Enterprise Co. Ltd.	18,950	41,640	-
First Financial Holding Co. Ltd.	427,687	439,683	0.05
Fitipower Integrated Technology, Inc.	36,000	186,461	0.02
Genius Electronic Optical Co. Ltd.	34,000	703,342	0.07
Global Unichip Corp.	1,000	152,088	0.02
Gold Circuit Electronics Ltd.	25,000	941,723	0.10
Hon Hai Precision Industry Co. Ltd.	574,000	4,522,594	0.47
Hon Precision, Inc.	4,000	812,393	0.08
Huaku Development Co. Ltd.	28,000	89,652	0.01
King Yuan Electronics Co. Ltd.	15,000	158,916	0.02
L&K Engineering Co. Ltd.	3,000	86,921	0.01
Lion Travel Service Co. Ltd.	60,000	281,575	0.03
Lite-On Technology Corp.	27,000	188,156	0.02
Lotes Co. Ltd.	2,000	132,469	0.01
Macronix International Co. Ltd.	89,000	434,433	0.05
MediaTek, Inc.	125,000	16,656,726	1.74
Mega Union Technology, Inc.	2,000	61,338	0.01
Nan Ya Printed Circuit Board Corp.	11,000	409,179	0.04
Nanya Technology Corp.	51,000	724,420	0.08
Novatek Microelectronics Corp.	57,000	957,262	0.10
Pegatron Corp.	35,000	92,069	0.01
Pixart Imaging, Inc.	13,000	97,123	0.01
Pou Chen Corp.	125,000	99,470	0.01
President Chain Store Corp.	175,000	1,225,025	0.13
Primax Electronics Ltd.	100,000	207,179	0.02
Radiant Opto-Electronics Corp.	151,000	412,381	0.04
Raydium Semiconductor Corp.	19,000	166,104	0.02
Realtek Semiconductor Corp.	13,000	328,913	0.03
Scientech Corp.	24,000	681,054	0.07
Sigurd Microelectronics Corp.	205,000	1,525,121	0.16
Simplo Technology Co. Ltd.	7,000	91,740	0.01
Sincere Navigation Corp.	89,000	82,416	0.01
SinoPac Financial Holdings Co. Ltd.	783,000	980,701	0.10
Sunonwealth Electric Machine Industry Co. Ltd.	126,000	561,644	0.06
Syntec Technology Co. Ltd.	1,000	63,095	0.01
Taishin Financial Holding Co. Ltd.	382,000	398,710	0.04
Taiwan Business Bank	39,922	22,244	-
Taiwan Cooperative Financial Holding Co. Ltd.	15,374	11,993	-
Taiwan Semiconductor Manufacturing Co. Ltd.	963,000	72,852,636	7.60
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	3,020	1,442,261	0.15
Tong Hsing Electronic Industries Ltd.	76,000	636,981	0.07
Tripod Technology Corp.	32,000	520,333	0.05
TXC Corp.	23,000	135,373	0.01
United Microelectronics Corp. (Taiwan listing)	383,000	1,977,728	0.21
United Microelectronics Corp. (U.S. listing)	64,104	1,744,270	0.18
Voltronic Power Technology Corp.	37,000	1,260,182	0.13
Winbond Electronics Corp.	301,000	1,960,589	0.20
Wintek Corp.*	48,000	-	-
WNC Corp.	10,000	81,459	0.01
WPG Holdings Ltd.	504,000	1,692,841	0.18
Yageo Corp.	61,000	2,182,914	0.23
Yankey Engineering Co. Ltd.	13,000	310,549	0.03
Yuanta Financial Holding Co. Ltd.	68,000	140,241	0.01
		159,017,768	16.60
Thailand (2025: 2.00%)			
Advanced Info Service PCL	44,100	487,190	0.05
Bangkok Bank PCL - NVDR	427,200	2,308,286	0.24
Delta Electronics Thailand PCL - NVDR	228,500	2,235,442	0.23

Financial assets at fair value through profit or loss (2025: 94.99%) (continued)
Transferable securities (2025: 94.92%) (continued)
Equities (2025: 94.92%) (continued)

	Shares	Fair value US$	% of Net assets
Thailand (2025: 2.00%) (continued)			
Indorama Ventures PCL	1,423,100	942,436	0.10
Kasikornbank PCL (Non-Voting Rights)	139,300	914,116	0.10
Kasikornbank PCL (Voting Rights)	43,400	284,800	0.03
KCE Electronics PCL	100,400	126,178	0.01
Kiatnakin Phatra Bank PCL	70,600	213,582	0.02
Krung Thai Bank PCL	739,700	846,122	0.09
Krungthai Card PCL	195,300	195,474	0.02
PTT Exploration & Production PCL (Non-Voting Rights)	24,300	98,018	0.01
PTT PCL	1,981,500	2,117,465	0.22
SCB X PCL (Voting Rights)	443,000	1,973,601	0.21
Thai Union Group PCL (Non-Voting Rights)	314,000	110,588	0.01
Tisco Financial Group PCL	72,600	257,877	0.03
TMBThanachart Bank PCL	2,664,800	197,330	0.02
		13,308,505	1.39
Turkey (2025: 0.86%)			
Akbank TAS	916,548	1,512,666	0.16
Aselsan Elektronik Sanayi Ve Ticaret AS	103,416	764,723	0.08
Enerjisa Enerji AS	112,416	246,732	0.03
KOC Holding AS	345,195	1,431,669	0.15
Logo Yazilim Sanayi Ve Ticaret AS	334	984	-
Migros Ticaret AS	45,927	659,046	0.07
Turkcell Iletisim Hizmetleri AS	307,470	707,789	0.07
Turkiye Garanti Bankasi AS	250,679	741,471	0.08
Turkiye Petrol Rafinerileri AS	84,287	410,997	0.04
Turkiye Sinai Kalkinma Bankasi AS	827,031	210,589	0.02
		6,686,666	0.70
United Arab Emirates (2025: 1.16%)			
Aldar Properties PJSC	215,827	486,569	0.05
Emaar Development PJSC	17,230	64,834	0.01
Emaar Properties PJSC	572,779	1,858,968	0.19
Emirates NBD Bank PJSC	50,308	404,902	0.04
First Abu Dhabi Bank PJSC	50,820	235,230	0.03
Globaltrans Investment PLC - GDR (U.K. listing)*	11,684	-	-
Globaltrans Investment PLC - GDR (U.S. listing)*	17,986	-	-
		3,050,503	0.32
United Kingdom (2025: 0.91%)			
Anglogold Ashanti PLC	13,297	1,075,595	0.11
Evraz PLC*	14,162	-	-
Unilever PLC (U.K. listing)	16,186	972,636	0.10
		2,048,231	0.21
United States of America (2025: 1.69%)			
Cognizant Technology Solutions Corp.	64,703	2,505,947	0.26
Coupang, Inc.	33,877	588,444	0.06
MercadoLibre, Inc.	4,264	7,237,671	0.76
Southern Copper Corp.	2,190	381,629	0.04
Yum China Holdings, Inc.	9,100	370,867	0.04
		11,084,558	1.16
Vietnam (2025: 0.40%)			
Military Commercial Joint Stock Bank	1,099,100	1,052,670	0.11
Mobile World Investment Corp.	1,168,600	3,468,737	0.36
Vietnam Dairy Products JSC	1,209,960	2,520,031	0.27
Vietnam Prosperity JSC Bank	1,689,900	1,734,120	0.18
		8,775,558	0.92
Total equities		**867,363,582**	**90.53**
Total transferable securities		**867,363,582**	**90.53**

Financial derivative instruments (2025: 0.07%)
Futures contracts (2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
MSCI Emerging Markets	44	USD	JP Morgan Chase Bank	18/09/2026	3,866,060	24,904	-
MSCI Taiwan Index Futures	30	USD	Goldman Sachs	30/07/2026	6,299,700	51,343	0.01
Unrealised gain on futures contracts						**76,247**	**0.01**
Total financial derivative instruments at positive fair value						**76,247**	**0.01**
Total financial assets at fair value through profit or loss						**867,439,829**	**90.54**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Futures contracts (2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
HSCEI Index Futures	80	HKD	Goldman Sachs	30/07/2026	3,842,363	(22,252)	-
MSCI Emerging Markets	57	USD	Goldman Sachs	18/09/2026	5,008,305	(191,484)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (0.01%)) (continued)
Financial derivative instruments (2025: (0.01%)) (continued)
Futures contracts (2025: (0.01%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
MSCI Emerging Markets	429	USD	Goldman Sachs	18/09/2026	50,845,080	(1,202,792)	(0.13)
MSCI India Index Futures	47	USD	Goldman Sachs	30/07/2026	2,725,154	(44,026)	-
Unrealised loss on futures contracts						**(1,460,554)**	**(0.15)**
Total financial derivative instruments at negative fair value						**(1,460,554)**	**(0.15)**
Total financial liabilities at fair value through profit or loss						**(1,460,554)**	**(0.15)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**865,979,275**	**90.39**
Cash (2025: 5.39%)	76,449,149	7.98
Net current assets/(liabilities) (2025: (0.37%))	15,635,780	1.63
Net assets attributable to holders of redeemable participating shares	**958,064,204**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Colombia	0.34%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	90.00
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Other current assets	9.99
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.56%)
Transferable securities (2025: 98.56%)
Corporate bonds (2025: 36.49%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2025: 0.45%)						
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	200,000	187,564	0.01
Australia & New Zealand Banking Group Ltd.	2.48	04/06/2029	EUR	100,000	98,942	0.01
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	100,000	101,470	0.01
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	200,000	201,598	0.02
BHP Billiton Finance Ltd.	3.18	04/09/2031	EUR	200,000	198,080	0.02
BHP Billiton Finance Ltd.	3.13	29/04/2033	EUR	100,000	98,003	0.01
Commonwealth Bank of Australia	0.75	28/02/2028	EUR	100,000	96,760	0.01
Commonwealth Bank of Australia	0.88	19/02/2029	EUR	100,000	95,123	0.01
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	200,000	199,785	0.02
Commonwealth Bank of Australia	2.86	26/02/2032	EUR	200,000	198,012	0.01
Commonwealth Bank of Australia	3.33	01/06/2033	EUR	200,000	202,752	0.02
Commonwealth Bank of Australia	4.45	21/05/2037	EUR	200,000	204,949	0.02
Macquarie Bank Ltd.	2.78	25/02/2030	EUR	100,000	99,360	0.01
Macquarie Group Ltd.	0.35	03/03/2028	EUR	100,000	95,857	0.01
Macquarie Group Ltd.	4.75	23/01/2030	EUR	200,000	209,921	0.02
National Australia Bank Ltd.	1.13	20/05/2031	EUR	100,000	91,276	0.01
National Australia Bank Ltd.	2.85	03/03/2032	EUR	100,000	99,021	0.01
National Australia Bank Ltd.	2.85	04/03/2033	EUR	200,000	197,166	0.01
NBN Co. Ltd.	3.50	22/03/2030	EUR	100,000	101,092	0.01
NBN Co. Ltd.	3.38	29/11/2032	EUR	100,000	100,070	0.01
NBN Co. Ltd.	3.75	29/11/2033	EUR	200,000	202,676	0.02
Scentre Management Ltd.	3.45	07/10/2033	EUR	100,000	98,767	0.01
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	100,000	103,913	0.01
Telstra Group Ltd.	3.50	03/09/2036	EUR	200,000	197,378	0.01
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	109,000	104,935	0.01
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	100,000	95,509	0.01
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	200,000	202,288	0.02
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	109,000	112,896	0.01
Wesfarmers Ltd.	3.28	10/06/2032	EUR	200,000	198,116	0.02
Westpac Banking Corp.	3.04	01/03/2030	EUR	300,000	301,628	0.02
Westpac Banking Corp.	3.12	02/01/2031	EUR	200,000	201,071	0.02
Westpac Banking Corp.	3.13	15/04/2031	EUR	300,000	301,926	0.02
Westpac Banking Corp.	2.91	26/11/2032	EUR	100,000	99,035	0.01
					5,096,939	0.45
Austria (2025: 0.79%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	11/06/2032	EUR	100,000	99,217	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	0.01	21/01/2028	EUR	100,000	95,868	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	27/02/2031	EUR	200,000	201,465	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	201,124	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	2.00	25/08/2032	EUR	200,000	188,414	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	2.88	28/02/2033	EUR	200,000	197,820	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.38	20/01/2038	EUR	200,000	200,291	0.02
Erste Group Bank AG	0.01	12/07/2028	EUR	100,000	94,572	0.01
Erste Group Bank AG	3.50	14/05/2029	EUR	200,000	203,840	0.02
Erste Group Bank AG	0.10	15/01/2030	EUR	100,000	91,015	0.01
Erste Group Bank AG	4.25	30/05/2030	EUR	200,000	206,203	0.02
Erste Group Bank AG	2.50	19/09/2030	EUR	200,000	197,460	0.01
Erste Group Bank AG	2.88	09/01/2031	EUR	100,000	99,922	0.01
Erste Group Bank AG	3.13	09/04/2031	EUR	200,000	201,805	0.02
Erste Group Bank AG	3.25	26/06/2031	EUR	200,000	200,178	0.02
Erste Group Bank AG	3.00	20/04/2032	EUR	100,000	100,151	0.01
Erste Group Bank AG	3.13	03/05/2032	EUR	200,000	198,074	0.02
Erste Group Bank AG	3.25	14/01/2033	EUR	100,000	99,246	0.01
Erste Group Bank AG	3.75	21/04/2036	EUR	200,000	198,771	0.02
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG	3.38	23/04/2030	EUR	200,000	199,885	0.02
Hypo Vorarlberg Bank AG	0.01	12/10/2029	EUR	200,000	181,934	0.01
KAF Kaerntner Ausgleichszahlungs-Fonds*	-	14/01/2032	EUR	150,000	124,905	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2025: 0.79%) (continued)						
Kommunalkredit Austria AG	3.00	16/04/2030	EUR	300,000	298,740	0.02
OeBB-Infrastruktur AG	2.25	28/05/2029	EUR	200,000	197,144	0.01
OeBB-Infrastruktur AG	3.00	24/10/2033	EUR	10,000	9,962	-
Oesterreichische Kontrollbank AG	1.50	13/07/2027	EUR	200,000	197,789	0.02
OMV AG	2.00	09/04/2028	EUR	200,000	197,462	0.01
OMV AG	0.75	16/06/2030	EUR	100,000	91,838	0.01
OMV AG	4.38	13/09/2032	EUR	200,000	198,928	0.02
OMV AG	3.13	10/11/2033	EUR	200,000	196,391	0.01
OMV AG	4.37	Perpetual	EUR	100,000	100,600	0.01
Raiffeisen Bank International AG	3.38	25/09/2027	EUR	200,000	201,322	0.02
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	100,000	104,377	0.01
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	100,000	102,730	0.01
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	100,000	99,497	0.01
Raiffeisen Bank International AG	3.50	16/02/2034	EUR	100,000	98,308	0.01
UniCredit Bank Austria AG	2.38	20/09/2027	EUR	100,000	99,654	0.01
UniCredit Bank Austria AG	2.88	10/11/2028	EUR	200,000	200,443	0.02
UniCredit Bank Austria AG	2.63	18/02/2031	EUR	200,000	197,576	0.02
					6,174,921	0.55
Belgium (2025: 0.57%)						
Ageas SA	4.63	02/05/2056	EUR	100,000	102,353	0.01
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	72,000	71,088	-
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	202,801	0.02
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	100,000	98,078	0.01
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	500,000	499,268	0.04
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	90,000	83,817	0.01
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	300,000	300,119	0.02
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	300,000	300,367	0.03
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	100,000	96,897	0.01
Argenta Spaarbank NV	1.38	08/02/2029	EUR	100,000	97,100	0.01
Argenta Spaarbank NV	0.75	03/03/2029	EUR	100,000	94,493	0.01
Argenta Spaarbank NV	3.13	06/02/2034	EUR	300,000	298,938	0.02
Belfius Bank SA	3.75	22/01/2029	EUR	300,000	304,405	0.03
Belfius Bank SA	4.13	12/09/2029	EUR	200,000	206,239	0.02
Belfius Bank SA	2.63	30/09/2030	EUR	400,000	395,644	0.03
bpost SA	3.48	19/06/2032	EUR	300,000	298,410	0.02
Crelan SA	3.88	15/09/2036	EUR	100,000	99,989	0.01
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	100,000	100,545	0.01
Elia Transmission Belgium SA	3.50	08/10/2035	EUR	200,000	197,314	0.02
FLUVIUS System Operator CV	0.63	24/11/2031	EUR	200,000	173,313	0.01
FLUVIUS System Operator CV	3.50	12/03/2035	EUR	300,000	295,926	0.02
Groupe Bruxelles Lambert NV	3.75	21/01/2036	EUR	100,000	100,072	0.01
ING Belgium SA	0.01	20/02/2030	EUR	100,000	90,238	0.01
ING Belgium SA	3.00	15/02/2031	EUR	300,000	300,957	0.03
KBC Group NV	0.75	24/01/2030	EUR	100,000	92,225	0.01
KBC Group NV	4.38	19/04/2030	EUR	100,000	103,204	0.01
KBC Group NV	3.75	27/03/2032	EUR	200,000	203,593	0.02
KBC Group NV	3.38	15/01/2033	EUR	200,000	198,589	0.02
KBC Group NV	4.75	17/04/2035	EUR	100,000	103,678	0.01
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	300,343	0.03
Proximus SADP	3.75	08/04/2035	EUR	200,000	199,496	0.02
Solvay SA	3.88	03/04/2028	EUR	100,000	101,111	0.01
					6,110,610	0.54
Bermuda (2025: Nil)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	200,000	213,075	0.02
Canada (2025: 0.71%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	200,000	202,971	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2025: 0.71%) (continued)						
Bank of Montreal	3.75	10/07/2030	EUR	200,000	202,884	0.02
Bank of Montreal	3.38	15/10/2030	EUR	200,000	200,402	0.02
Bank of Montreal	2.75	21/01/2031	EUR	300,000	297,391	0.02
Bank of Nova Scotia	3.25	18/01/2028	EUR	300,000	302,286	0.02
Bank of Nova Scotia	2.48	22/01/2029	EUR	200,000	198,274	0.02
Bank of Nova Scotia	3.50	17/04/2029	EUR	100,000	101,338	0.01
Bank of Nova Scotia	0.38	26/03/2030	EUR	100,000	91,286	0.01
Bank of Nova Scotia	2.97	22/01/2033	EUR	200,000	199,065	0.02
Bank of Nova Scotia	3.38	05/03/2033	EUR	200,000	199,500	0.02
Canadian Imperial Bank of Commerce	0.01	30/04/2029	EUR	100,000	92,386	0.01
Canadian Imperial Bank of Commerce	2.63	01/10/2029	EUR	100,000	99,266	0.01
Canadian Imperial Bank of Commerce	3.00	30/07/2030	EUR	400,000	396,931	0.03
Canadian Imperial Bank of Commerce	2.75	15/04/2031	EUR	400,000	395,852	0.03
Equitable Bank	2.38	28/09/2029	EUR	200,000	197,659	0.02
Federation des Caisses Desjardins du Quebec	3.25	18/04/2028	EUR	100,000	100,686	0.01
Federation des Caisses Desjardins du Quebec	2.68	29/05/2030	EUR	100,000	99,043	0.01
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	150,000	157,245	0.01
National Bank of Canada	3.50	25/04/2028	EUR	200,000	202,344	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	200,000	204,434	0.02
Royal Bank of Canada	3.50	25/07/2028	EUR	200,000	202,824	0.02
Royal Bank of Canada	2.13	26/04/2029	EUR	175,000	170,888	0.01
Royal Bank of Canada	2.75	04/02/2030	EUR	500,000	497,658	0.04
Royal Bank of Canada	3.38	15/06/2030	EUR	200,000	200,854	0.02
Royal Bank of Canada	0.01	27/01/2031	EUR	100,000	87,360	0.01
Royal Bank of Canada	3.75	03/08/2034	EUR	200,000	201,688	0.02
Toronto-Dominion Bank	2.78	03/09/2027	EUR	500,000	500,103	0.04
Toronto-Dominion Bank	2.44	08/09/2028	EUR	200,000	198,457	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	158,000	160,216	0.01
Toronto-Dominion Bank	3.72	13/03/2030	EUR	100,000	102,888	0.01
Toronto-Dominion Bank	1.95	08/04/2030	EUR	120,000	114,482	0.01
Toronto-Dominion Bank	2.97	07/02/2031	EUR	200,000	200,114	0.02
Toronto-Dominion Bank	3.64	22/10/2031	EUR	200,000	201,794	0.02
Toronto-Dominion Bank	2.97	09/09/2032	EUR	200,000	199,130	0.02
Toronto-Dominion Bank	4.03	23/01/2036	EUR	100,000	100,854	0.01
					7,080,553	0.63
Cayman Islands (2025: 0.02%)						
CK Hutchison Europe Finance 21 Ltd.	0.75	02/11/2029	EUR	100,000	92,275	0.01
Croatia (2025: Nil)						
Raiffeisenbank Austria DD	3.63	21/05/2029	EUR	200,000	200,625	0.02
Czech Republic (2025: 0.08%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	100,000	103,175	0.01
Ceska sporitelna AS	3.66	11/02/2033	EUR	200,000	198,240	0.02
CEZ AS	4.13	05/09/2031	EUR	200,000	204,915	0.02
CEZ AS	4.38	27/05/2034	EUR	200,000	205,144	0.02
EPH Financing International AS	5.88	30/11/2029	EUR	100,000	106,285	0.01
EPH Financing International AS	4.63	02/07/2032	EUR	100,000	102,020	0.01
Komercni Banka AS	2.75	15/10/2030	EUR	200,000	198,072	0.02
Komercni Banka AS	3.25	10/10/2031	EUR	300,000	302,542	0.02
UniCredit Bank Czech Republic & Slovakia AS	2.88	25/03/2029	EUR	200,000	199,421	0.02
UniCredit Bank Czech Republic & Slovakia AS	2.63	03/03/2030	EUR	200,000	197,134	0.02
UniCredit Bank Czech Republic & Slovakia AS	2.75	24/02/2031	EUR	400,000	395,070	0.03
					2,212,018	0.20
Denmark (2025: 0.31%)						
AP Moller - Maersk AS	4.13	05/03/2036	EUR	100,000	102,605	0.01
Carlsberg Breweries AS	0.38	30/06/2027	EUR	100,000	97,786	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2025: 0.31%) (continued)						
Carlsberg Breweries AS	4.00	05/10/2028	EUR	129,000	131,642	0.01
Carlsberg Breweries AS	3.00	28/08/2029	EUR	300,000	299,040	0.02
Danske Bank AS	2.50	13/02/2030	EUR	200,000	198,005	0.02
Danske Bank AS	4.13	10/01/2031	EUR	200,000	206,265	0.02
Danske Bank AS	3.13	06/06/2031	EUR	100,000	100,881	0.01
Danske Bank AS	3.88	09/01/2032	EUR	200,000	204,456	0.02
Danske Bank AS	3.38	02/12/2033	EUR	200,000	198,241	0.02
Danske Bank AS	2.88	13/02/2034	EUR	200,000	197,511	0.01
H Lundbeck AS	3.38	02/06/2029	EUR	100,000	100,247	0.01
ISS Global AS	3.88	05/06/2029	EUR	200,000	203,537	0.02
Jyske Bank AS	5.00	26/10/2028	EUR	169,000	173,115	0.01
Jyske Bank AS	3.50	19/11/2031	EUR	200,000	200,218	0.02
Jyske Bank AS	3.88	04/03/2037	EUR	100,000	99,551	0.01
Jyske Realkredit AS	3.00	01/04/2031	EUR	300,000	301,296	0.02
Nykredit Realkredit AS	3.88	05/07/2027	EUR	100,000	101,067	0.01
Nykredit Realkredit AS	4.63	19/01/2029	EUR	100,000	103,507	0.01
Nykredit Realkredit AS	3.63	24/07/2030	EUR	200,000	201,493	0.02
Nykredit Realkredit AS	3.75	22/01/2032	EUR	200,000	201,407	0.02
Orsted AS	3.75	01/03/2030	EUR	100,000	101,304	0.01
Orsted AS	4.13	01/03/2035	EUR	100,000	100,913	0.01
TDC Net AS	5.06	31/05/2028	EUR	100,000	103,073	0.01
					3,727,160	0.33
Estonia (2025: Nil)						
Luminor Bank AS	2.65	10/09/2029	EUR	200,000	198,012	0.02
Luminor Bank AS	4.27	27/05/2031	EUR	200,000	202,789	0.02
					400,801	0.04
Finland (2025: 0.46%)						
Aktia Bank OYJ	0.13	25/10/2028	EUR	100,000	94,062	0.01
Aktia Bank OYJ	2.63	09/09/2030	EUR	200,000	197,875	0.01
Danske Kiinnitysluottopankki OYJ	2.25	17/07/2028	EUR	200,000	197,919	0.01
Fortum OYJ	4.00	26/05/2028	EUR	200,000	203,185	0.02
Nokia OYJ	4.38	21/08/2031	EUR	100,000	104,257	0.01
Nokia OYJ	3.63	05/06/2032	EUR	200,000	200,042	0.02
Nordea Bank Abp	4.13	05/05/2028	EUR	200,000	204,205	0.02
Nordea Bank Abp	3.38	11/06/2029	EUR	100,000	101,257	0.01
Nordea Bank Abp	2.75	02/05/2030	EUR	100,000	98,928	0.01
Nordea Bank Abp	3.25	29/04/2031	EUR	200,000	200,577	0.02
Nordea Bank Abp	3.63	15/03/2034	EUR	100,000	101,370	0.01
Nordea Bank Abp	3.50	17/09/2035	EUR	200,000	200,139	0.02
Nordea Bank Abp	3.88	16/06/2036	EUR	200,000	201,616	0.02
Nordea Kiinnitysluottopankki OYJ	2.38	04/04/2028	EUR	400,000	397,538	0.03
Nordea Kiinnitysluottopankki OYJ	2.88	03/04/2029	EUR	400,000	401,024	0.03
Nordea Kiinnitysluottopankki OYJ	3.00	20/02/2030	EUR	100,000	100,746	0.01
Nordea Kiinnitysluottopankki OYJ	2.63	25/11/2030	EUR	100,000	98,993	0.01
Nordic Investment Bank	3.13	30/05/2033	EUR	300,000	304,086	0.02
OP Corporate Bank PLC	3.25	15/05/2031	EUR	200,000	200,479	0.02
OP Corporate Bank PLC	3.25	30/01/2032	EUR	100,000	98,958	0.01
OP Mortgage Bank	0.05	21/04/2028	EUR	100,000	95,321	0.01
OP Mortgage Bank	0.63	15/02/2029	EUR	100,000	94,562	0.01
OP Mortgage Bank	2.63	09/07/2030	EUR	600,000	594,647	0.05
OP Mortgage Bank	3.00	17/07/2031	EUR	200,000	200,370	0.02
Teollisuuden Voima OYJ	3.63	18/03/2033	EUR	100,000	99,408	0.01
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	100,000	97,615	0.01
					4,889,179	0.43
France (2025: 5.85%)						
Abertis France SAS	3.38	21/04/2029	EUR	200,000	200,526	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
Abertis France SAS	1.63	18/09/2029	EUR	100,000	95,239	0.01
Abertis France SAS	4.25	18/03/2030	EUR	200,000	205,918	0.02
Accor SA	3.88	11/03/2031	EUR	200,000	202,364	0.02
Aeroports de Paris SA	2.75	02/04/2030	EUR	100,000	98,697	0.01
Aeroports de Paris SA	3.38	16/05/2031	EUR	200,000	200,569	0.02
Aeroports de Paris SA	1.50	02/07/2032	EUR	100,000	89,744	0.01
Aeroports de Paris SA	3.50	20/03/2033	EUR	200,000	199,396	0.02
Aeroports de Paris SA	3.88	17/06/2035	EUR	200,000	201,132	0.02
Air Liquide Finance SA	1.25	13/06/2028	EUR	100,000	97,266	0.01
Air Liquide Finance SA	2.63	05/11/2029	EUR	200,000	197,781	0.02
Air Liquide Finance SA	2.88	16/09/2032	EUR	100,000	97,964	0.01
Air Liquide Finance SA	3.00	05/05/2033	EUR	200,000	195,743	0.01
Alstom SA*	-	11/01/2029	EUR	200,000	184,637	0.01
APRR SA	1.88	03/01/2029	EUR	100,000	97,433	0.01
APRR SA	3.13	24/01/2030	EUR	100,000	100,000	0.01
APRR SA	3.13	20/01/2032	EUR	400,000	395,155	0.03
Arkea Home Loans SFH SA	0.75	05/10/2027	EUR	100,000	97,513	0.01
Arkea Home Loans SFH SA	3.25	01/08/2033	EUR	200,000	200,571	0.02
Arkea Public Sector SCF SA	3.11	28/02/2029	EUR	200,000	201,223	0.02
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	200,000	202,233	0.02
Arkea Public Sector SCF SA	3.50	13/01/2036	EUR	200,000	201,894	0.02
Arkema SA	4.25	20/05/2030	EUR	100,000	103,327	0.01
Arkema SA	3.50	09/09/2033	EUR	200,000	197,063	0.02
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	200,000	192,544	0.01
Autoroutes du Sud de la France SA	3.38	19/01/2034	EUR	300,000	296,763	0.02
AXA SA	3.63	10/01/2033	EUR	200,000	204,065	0.02
AXA SA	3.38	31/05/2034	EUR	150,000	150,155	0.01
AXA SA	1.88	10/07/2042	EUR	173,000	156,058	0.01
AXA SA	4.25	10/03/2043	EUR	133,000	135,903	0.01
AXA SA	3.38	06/07/2047	EUR	100,000	100,228	0.01
AXA SA	4.38	24/07/2055	EUR	200,000	203,395	0.02
AXA SA	4.38	29/05/2056	EUR	200,000	201,930	0.02
Ayvens SA	3.88	24/01/2028	EUR	300,000	303,915	0.02
Ayvens SA	3.38	16/04/2029	EUR	200,000	200,984	0.02
Ayvens SA	3.50	23/06/2032	EUR	200,000	200,630	0.02
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	200,000	200,825	0.02
Banque Federative du Credit Mutuel SA	3.88	26/01/2028	EUR	200,000	202,771	0.02
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	100,000	94,605	0.01
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	200,000	205,618	0.02
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	100,000	102,678	0.01
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	300,000	310,594	0.03
Banque Federative du Credit Mutuel SA	3.00	07/05/2030	EUR	600,000	594,509	0.05
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	100,000	92,324	0.01
Banque Federative du Credit Mutuel SA	3.13	11/03/2031	EUR	200,000	197,776	0.02
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	100,000	88,265	0.01
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	200,000	213,196	0.02
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	300,000	310,191	0.03
Banque Federative du Credit Mutuel SA	3.50	21/07/2033	EUR	200,000	197,928	0.02
Banque Federative du Credit Mutuel SA	4.00	15/01/2035	EUR	200,000	201,376	0.02
Banque Federative du Credit Mutuel SA	3.63	07/03/2035	EUR	200,000	197,512	0.02
BNP Paribas Home Loan SFH SA	2.52	29/10/2027	EUR	100,000	99,784	0.01
BNP Paribas Home Loan SFH SA	3.00	25/05/2028	EUR	400,000	401,425	0.03
BNP Paribas SA	4.38	13/01/2029	EUR	200,000	204,157	0.02
BNP Paribas SA	3.63	01/09/2029	EUR	100,000	101,187	0.01
BNP Paribas SA	0.50	19/01/2030	EUR	200,000	186,912	0.01
BNP Paribas SA	2.88	06/05/2030	EUR	400,000	396,901	0.03
BNP Paribas SA	3.58	15/01/2031	EUR	400,000	402,648	0.03
BNP Paribas SA	4.25	13/04/2031	EUR	200,000	206,182	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
BNP Paribas SA	4.04	10/01/2032	EUR	300,000	307,166	0.02
BNP Paribas SA	4.13	26/09/2032	EUR	200,000	207,317	0.02
BNP Paribas SA	4.75	13/11/2032	EUR	100,000	105,652	0.01
BNP Paribas SA	4.10	13/02/2034	EUR	200,000	205,701	0.02
BNP Paribas SA	3.74	20/04/2034	EUR	200,000	199,542	0.02
BNP Paribas SA	3.78	19/01/2036	EUR	200,000	199,011	0.02
BNP Paribas SA	4.00	23/06/2036	EUR	200,000	201,384	0.02
BNP Paribas SA	3.95	18/02/2037	EUR	200,000	199,869	0.02
Bouygues SA	2.25	29/06/2029	EUR	100,000	97,853	0.01
Bouygues SA	3.88	17/07/2031	EUR	300,000	308,381	0.02
Bouygues SA	4.63	07/06/2032	EUR	100,000	106,518	0.01
BPCE SA	3.50	25/01/2028	EUR	200,000	201,725	0.02
BPCE SA	3.88	11/01/2029	EUR	400,000	407,029	0.03
BPCE SA	3.13	05/09/2030	EUR	200,000	199,257	0.02
BPCE SA	0.75	03/03/2031	EUR	100,000	88,662	0.01
BPCE SA	3.38	19/12/2031	EUR	300,000	297,492	0.02
BPCE SA	2.38	26/04/2032	EUR	200,000	190,431	0.01
BPCE SA	4.50	13/01/2033	EUR	200,000	208,779	0.02
BPCE SA	3.63	01/10/2033	EUR	200,000	198,280	0.02
BPCE SA	5.13	25/01/2035	EUR	200,000	208,760	0.02
BPCE SA	3.88	25/01/2036	EUR	200,000	204,006	0.02
BPCE SA	3.88	26/02/2036	EUR	100,000	99,516	0.01
BPCE SA	4.13	27/02/2039	EUR	200,000	198,396	0.02
BPCE SFH SA	3.13	20/07/2027	EUR	200,000	200,818	0.02
BPCE SFH SA	0.63	22/09/2027	EUR	100,000	97,474	0.01
BPCE SFH SA	3.13	24/01/2028	EUR	100,000	100,545	0.01
BPCE SFH SA	3.25	12/04/2028	EUR	100,000	100,797	0.01
BPCE SFH SA	0.01	16/10/2028	EUR	100,000	93,876	0.01
BPCE SFH SA	3.38	13/03/2029	EUR	100,000	101,380	0.01
BPCE SFH SA	3.00	17/10/2029	EUR	100,000	100,455	0.01
BPCE SFH SA	2.50	22/10/2029	EUR	300,000	296,382	0.02
BPCE SFH SA	2.75	12/02/2030	EUR	200,000	198,892	0.02
BPCE SFH SA	1.13	12/04/2030	EUR	100,000	93,633	0.01
BPCE SFH SA	0.01	27/05/2030	EUR	100,000	89,309	0.01
BPCE SFH SA	0.63	29/05/2031	EUR	100,000	89,165	0.01
BPCE SFH SA	3.13	10/01/2033	EUR	200,000	200,084	0.02
BPCE SFH SA	3.13	20/01/2033	EUR	200,000	199,908	0.02
BPCE SFH SA	3.38	27/06/2033	EUR	100,000	101,259	0.01
BPCE SFH SA	0.50	23/01/2035	EUR	100,000	79,282	-
BPCE SFH SA	3.38	16/01/2036	EUR	200,000	200,013	0.02
Bureau Veritas SA	3.50	22/05/2036	EUR	200,000	197,314	0.02
Caisse d'Amortissement de la Dette Sociale	2.75	25/11/2032	EUR	500,000	486,741	0.04
Caisse de Refinancement de l'Habitat SA	2.75	12/04/2028	EUR	100,000	99,922	0.01
Caisse de Refinancement de l'Habitat SA	2.63	20/06/2030	EUR	200,000	197,799	0.02
Caisse de Refinancement de l'Habitat SA	2.75	16/01/2031	EUR	200,000	198,322	0.02
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	200,000	199,121	0.02
Caisse de Refinancement de l'Habitat SA	3.13	20/10/2031	EUR	300,000	301,850	0.02
Caisse de Refinancement de l'Habitat SA	2.75	20/02/2032	EUR	200,000	197,001	0.02
Caisse de Refinancement de l'Habitat SA	3.38	28/06/2032	EUR	200,000	203,164	0.02
Caisse de Refinancement de l'Habitat SA	3.38	16/01/2036	EUR	200,000	199,985	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	100,000	100,107	0.01
Capgemini SE	2.50	25/09/2028	EUR	300,000	296,804	0.02
Capgemini SE	2.00	15/04/2029	EUR	100,000	97,306	0.01
Capgemini SE	3.13	25/09/2031	EUR	100,000	97,799	0.01
Capgemini SE	3.88	13/05/2033	EUR	200,000	199,739	0.02
Capgemini SE	3.50	25/09/2034	EUR	100,000	96,718	0.01
Carrefour SA	2.88	08/12/2028	EUR	200,000	199,003	0.02
Carrefour SA	4.38	14/11/2031	EUR	100,000	104,335	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
Carrefour SA	3.88	04/06/2034	EUR	200,000	199,634	0.02
Carrefour SA	3.88	05/12/2035	EUR	200,000	197,553	0.02
CCF SFH SACA	2.50	09/04/2029	EUR	200,000	197,718	0.02
Cie de Financement Foncier SA	0.01	25/10/2027	EUR	200,000	193,006	0.01
Cie de Financement Foncier SA	0.50	16/03/2028	EUR	100,000	96,227	0.01
Cie de Financement Foncier SA	2.50	28/06/2029	EUR	100,000	98,985	0.01
Cie de Financement Foncier SA	2.63	05/03/2030	EUR	200,000	198,003	0.02
Cie de Financement Foncier SA	3.13	06/06/2030	EUR	200,000	201,335	0.02
Cie de Financement Foncier SA	2.75	10/03/2031	EUR	200,000	197,729	0.02
Cie de Financement Foncier SA	1.20	29/04/2031	EUR	100,000	91,879	0.01
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	100,000	101,480	0.01
Cie de Financement Foncier SA	3.00	24/04/2032	EUR	200,000	198,865	0.02
Cie de Financement Foncier SA	3.00	24/02/2033	EUR	300,000	297,316	0.02
Cie de Financement Foncier SA	3.00	05/03/2035	EUR	200,000	195,084	0.01
Cie de Financement Foncier SA	3.50	12/05/2036	EUR	200,000	201,974	0.02
Cie de Financement Foncier SA	0.60	25/10/2041	EUR	100,000	63,949	-
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	100,000	99,446	0.01
Cie de Saint-Gobain SA	2.75	04/04/2028	EUR	200,000	199,422	0.02
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	200,000	197,053	0.02
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	300,000	301,944	0.02
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	200,000	196,160	0.01
CNP Assurances SA	1.25	27/01/2029	EUR	200,000	190,162	0.01
CNP Assurances SA	5.25	18/07/2053	EUR	200,000	213,464	0.02
CNP Assurances SA	4.88	16/07/2054	EUR	100,000	104,621	0.01
Cofiroute SA	3.13	06/03/2033	EUR	200,000	195,380	0.01
Covivio Hotels SACA	1.00	27/07/2029	EUR	200,000	187,588	0.01
Covivio SA	1.63	23/06/2030	EUR	100,000	94,055	0.01
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	335,210	0.03
Credit Agricole Assurances SA	4.13	17/12/2036	EUR	200,000	199,151	0.02
Credit Agricole Home Loan SFH SA	0.88	31/08/2027	EUR	100,000	97,915	0.01
Credit Agricole Home Loan SFH SA	2.75	12/01/2028	EUR	200,000	199,840	0.02
Credit Agricole Home Loan SFH SA	0.01	12/04/2028	EUR	100,000	95,248	0.01
Credit Agricole Home Loan SFH SA	3.13	16/08/2029	EUR	100,000	100,807	0.01
Credit Agricole Home Loan SFH SA	3.13	18/10/2030	EUR	200,000	201,619	0.02
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	200,000	200,570	0.02
Credit Agricole Home Loan SFH SA	2.63	17/02/2031	EUR	100,000	98,627	0.01
Credit Agricole Home Loan SFH SA	2.75	18/07/2031	EUR	500,000	494,926	0.04
Credit Agricole Home Loan SFH SA	0.01	03/11/2031	EUR	100,000	85,382	0.01
Credit Agricole Home Loan SFH SA	3.00	09/07/2032	EUR	100,000	99,672	0.01
Credit Agricole Home Loan SFH SA	0.38	01/02/2033	EUR	100,000	83,893	-
Credit Agricole Home Loan SFH SA	3.00	29/08/2033	EUR	300,000	297,372	0.02
Credit Agricole Public Sector SCF SA	0.01	13/09/2028	EUR	100,000	94,078	0.01
Credit Agricole Public Sector SCF SA	2.75	24/07/2029	EUR	100,000	99,678	0.01
Credit Agricole Public Sector SCF SA	2.63	11/12/2030	EUR	300,000	295,774	0.02
Credit Agricole Public Sector SCF SA	0.13	08/12/2032	EUR	100,000	85,558	0.01
Credit Agricole Public Sector SCF SA	3.00	16/01/2034	EUR	400,000	396,971	0.03
Credit Agricole Public Sector SCF SA	3.50	31/05/2036	EUR	200,000	201,716	0.02
Credit Agricole SA	2.00	25/03/2029	EUR	100,000	96,968	0.01
Credit Agricole SA	2.88	16/02/2030	EUR	400,000	395,856	0.03
Credit Agricole SA	3.75	23/01/2031	EUR	100,000	101,323	0.01
Credit Agricole SA	3.13	03/07/2031	EUR	200,000	197,669	0.02
Credit Agricole SA	3.13	26/02/2032	EUR	200,000	198,246	0.02
Credit Agricole SA	5.50	28/08/2033	EUR	300,000	312,708	0.03
Credit Agricole SA	3.75	22/01/2034	EUR	400,000	406,667	0.03
Credit Agricole SA	2.50	22/04/2034	EUR	100,000	92,200	0.01
Credit Agricole SA	3.75	27/05/2035	EUR	200,000	199,805	0.02
Credit Agricole SA	3.88	16/02/2038	EUR	200,000	198,033	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	200,000	201,232	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
Credit Mutuel Arkea SA	3.13	05/12/2030	EUR	200,000	198,772	0.02
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	100,000	98,791	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	200,000	201,437	0.02
Credit Mutuel Arkea SA	3.64	17/07/2035	EUR	200,000	199,473	0.02
Credit Mutuel Arkea SA	4.25	09/06/2037	EUR	200,000	201,990	0.02
Credit Mutuel Home Loan SFH SA	2.38	08/02/2028	EUR	100,000	99,359	0.01
Credit Mutuel Home Loan SFH SA	1.00	30/01/2029	EUR	100,000	95,480	0.01
Credit Mutuel Home Loan SFH SA	3.25	20/04/2029	EUR	200,000	202,177	0.02
Credit Mutuel Home Loan SFH SA	3.00	23/07/2029	EUR	400,000	401,805	0.03
Credit Mutuel Home Loan SFH SA	0.13	28/01/2030	EUR	100,000	90,623	0.01
Credit Mutuel Home Loan SFH SA	2.63	06/06/2030	EUR	300,000	296,467	0.02
Credit Mutuel Home Loan SFH SA	2.63	10/09/2031	EUR	200,000	196,453	0.02
Credit Mutuel Home Loan SFH SA	0.88	04/03/2032	EUR	100,000	88,644	0.01
Credit Mutuel Home Loan SFH SA	3.00	29/07/2032	EUR	100,000	99,520	0.01
Credit Mutuel Home Loan SFH SA	3.13	17/11/2032	EUR	200,000	200,117	0.02
Credit Mutuel Home Loan SFH SA	3.13	06/06/2035	EUR	200,000	196,519	0.02
Crelan Home Loan SCF	2.50	09/07/2030	EUR	200,000	196,561	0.02
Danone SA	1.21	03/11/2028	EUR	100,000	96,345	0.01
Danone SA	0.40	10/06/2029	EUR	100,000	93,060	0.01
Danone SA	3.38	01/04/2030	EUR	300,000	302,279	0.02
Danone SA	3.20	12/09/2031	EUR	200,000	199,771	0.02
Dexia SA*	-	21/01/2028	EUR	300,000	287,509	0.02
Dexia SA	2.75	18/01/2029	EUR	200,000	199,562	0.02
Edenred SE	1.38	18/06/2029	EUR	100,000	96,185	0.01
Edenred SE	3.25	27/08/2030	EUR	200,000	199,149	0.02
Edenred SE	3.63	05/08/2032	EUR	100,000	100,144	0.01
Electricite de France SA	4.63	26/04/2030	EUR	200,000	210,466	0.02
Electricite de France SA	3.00	04/03/2031	EUR	700,000	690,708	0.06
Electricite de France SA	4.13	17/06/2031	EUR	100,000	103,361	0.01
Electricite de France SA	4.25	25/01/2032	EUR	200,000	208,518	0.02
Electricite de France SA	3.25	07/05/2032	EUR	300,000	297,427	0.02
Electricite de France SA	4.00	04/03/2038	EUR	200,000	199,098	0.02
Electricite de France SA	4.63	25/01/2043	EUR	200,000	201,444	0.02
Electricite de France SA	2.00	09/12/2049	EUR	300,000	184,352	0.01
Engie SA	3.75	06/09/2027	EUR	200,000	201,743	0.02
Engie SA	3.50	27/09/2029	EUR	200,000	202,631	0.02
Engie SA	3.63	06/03/2031	EUR	100,000	101,496	0.01
Engie SA	3.25	11/01/2032	EUR	400,000	398,014	0.03
Engie SA	3.88	06/12/2033	EUR	200,000	204,562	0.02
Engie SA	3.88	11/09/2037	EUR	400,000	399,091	0.03
Engie SA	1.25	24/10/2041	EUR	100,000	66,277	-
Engie SA	4.50	06/09/2042	EUR	100,000	101,324	0.01
Engie SA	4.00	Perpetual	EUR	100,000	98,892	0.01
Engie SA	4.75	Perpetual	EUR	100,000	102,932	0.01
Engie SA	5.13	Perpetual	EUR	100,000	104,508	0.01
EssilorLuxottica SA	0.50	05/06/2028	EUR	100,000	95,799	0.01
EssilorLuxottica SA	3.00	05/03/2032	EUR	400,000	395,308	0.03
Gecina SA	1.63	14/03/2030	EUR	100,000	94,309	0.01
Gecina SA	3.25	03/06/2031	EUR	200,000	198,688	0.02
Gecina SA	0.88	25/01/2033	EUR	200,000	169,024	0.01
Gecina SA	3.38	04/08/2035	EUR	200,000	194,730	0.01
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	300,000	303,889	0.02
HSBC Continental Europe SA	0.10	03/09/2027	EUR	100,000	96,965	0.01
ICADE	4.38	22/05/2035	EUR	200,000	197,668	0.02
JCDecaux SE	5.00	11/01/2029	EUR	100,000	103,941	0.01
Kering SA	3.13	27/11/2029	EUR	200,000	199,493	0.02
Kering SA	3.63	05/09/2031	EUR	300,000	303,097	0.02
Kering SA	3.38	11/03/2032	EUR	100,000	99,336	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
Kering SA	3.88	05/09/2035	EUR	200,000	200,872	0.02
Klepierre SA	1.63	13/12/2032	EUR	100,000	89,242	0.01
Klepierre SA	3.88	23/09/2033	EUR	100,000	101,631	0.01
Klepierre SA	3.75	30/09/2037	EUR	200,000	197,918	0.02
La Banque Postale Home Loan SFH SA	0.88	07/02/2028	EUR	100,000	97,013	0.01
La Banque Postale Home Loan SFH SA	1.63	12/05/2030	EUR	200,000	190,481	0.01
La Banque Postale Home Loan SFH SA	2.75	30/10/2030	EUR	200,000	198,201	0.02
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	100,000	100,006	0.01
La Banque Postale Home Loan SFH SA	2.75	12/06/2032	EUR	100,000	98,336	0.01
La Banque Postale Home Loan SFH SA	3.00	23/01/2033	EUR	300,000	298,156	0.02
La Banque Postale SA	3.50	13/06/2030	EUR	200,000	202,857	0.02
La Banque Postale SA	0.75	23/06/2031	EUR	100,000	88,109	0.01
La Banque Postale SA	3.50	02/12/2032	EUR	200,000	198,686	0.02
La Banque Postale SA	5.50	05/03/2034	EUR	100,000	104,497	0.01
La Poste SA	0.38	17/09/2027	EUR	100,000	97,385	0.01
La Poste SA	2.63	14/09/2028	EUR	100,000	99,578	0.01
La Poste SA*	-	18/07/2029	EUR	100,000	91,266	0.01
La Poste SA	4.00	12/06/2035	EUR	200,000	204,279	0.02
La Poste SA	5.00	Perpetual	EUR	200,000	205,985	0.02
Legrand SA	0.75	20/05/2030	EUR	100,000	91,496	0.01
Legrand SA	3.50	26/06/2034	EUR	100,000	100,409	0.01
Legrand SA	3.63	19/03/2035	EUR	100,000	100,692	0.01
L'Oreal SA	2.50	06/11/2027	EUR	200,000	199,401	0.02
L'Oreal SA	2.50	12/01/2029	EUR	200,000	198,426	0.02
L'Oreal SA	2.88	12/01/2032	EUR	200,000	197,425	0.02
LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	EUR	100,000	100,021	0.01
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	100,000	96,038	0.01
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	200,000	198,674	0.02
LVMH Moet Hennessy Louis Vuitton SE	2.63	25/06/2030	EUR	200,000	197,032	0.02
LVMH Moet Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	100,000	98,880	0.01
LVMH Moet Hennessy Louis Vuitton SE	3.38	25/02/2036	EUR	200,000	197,757	0.02
Nerval SAS	3.63	20/07/2028	EUR	200,000	201,805	0.02
Orange SA	2.50	13/11/2028	EUR	500,000	494,855	0.04
Orange SA	2.75	19/05/2029	EUR	100,000	99,166	0.01
Orange SA	3.13	13/11/2031	EUR	200,000	198,337	0.02
Orange SA	3.63	16/11/2031	EUR	100,000	101,731	0.01
Orange SA	2.38	18/05/2032	EUR	300,000	284,617	0.02
Orange SA	3.50	13/11/2034	EUR	200,000	197,951	0.02
Orange SA	3.88	11/09/2035	EUR	100,000	101,619	0.01
Orange SA	1.38	04/09/2049	EUR	100,000	59,724	-
Orange SA	4.50	Perpetual	EUR	300,000	306,623	0.02
Orano SA	4.00	12/03/2031	EUR	100,000	102,162	0.01
Pernod Ricard SA	3.25	02/11/2028	EUR	100,000	100,723	0.01
Pernod Ricard SA	3.25	04/02/2033	EUR	400,000	392,639	0.03
Pernod Ricard SA	3.63	07/05/2034	EUR	300,000	298,108	0.02
Publicis Groupe SA	2.88	12/06/2029	EUR	200,000	198,825	0.02
RCI Banque SA	4.75	06/07/2027	EUR	89,000	90,261	0.01
RCI Banque SA	4.88	14/06/2028	EUR	120,000	123,300	0.01
RCI Banque SA	3.63	22/02/2030	EUR	400,000	400,507	0.03
RCI Banque SA	4.00	19/08/2031	EUR	300,000	301,905	0.02
RCI Banque SA	3.75	16/02/2032	EUR	100,000	99,067	0.01
Regie Autonome des Transports Parisiens EPIC	0.35	20/06/2029	EUR	100,000	92,732	0.01
RTE Reseau de Transport d'Electricite SADIR	0.63	08/07/2032	EUR	100,000	85,129	0.01
RTE Reseau de Transport d'Electricite SADIR	3.75	04/07/2035	EUR	100,000	100,667	0.01
RTE Reseau de Transport d'Electricite SADIR	3.88	24/11/2037	EUR	100,000	99,887	0.01
RTE Reseau de Transport d'Electricite SADIR	2.13	27/09/2038	EUR	100,000	82,824	-
Sanofi SA	1.25	06/04/2029	EUR	100,000	95,838	0.01
Sanofi SA	3.00	05/05/2029	EUR	200,000	200,607	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 5.85%) (continued)						
Sanofi SA	1.38	21/03/2030	EUR	100,000	94,523	0.01
Sanofi SA	3.00	23/06/2032	EUR	200,000	198,363	0.02
Sanofi SA	3.75	05/05/2037	EUR	200,000	202,740	0.02
Schneider Electric SE	2.63	02/09/2029	EUR	300,000	296,525	0.02
Schneider Electric SE	3.13	13/10/2029	EUR	300,000	301,363	0.02
Schneider Electric SE	2.75	04/07/2030	EUR	300,000	295,855	0.02
Schneider Electric SE	3.62	02/09/2037	EUR	100,000	99,891	0.01
Societe Generale SA	4.13	21/11/2028	EUR	100,000	102,778	0.01
Societe Generale SA	1.75	22/03/2029	EUR	100,000	96,346	0.01
Societe Generale SA	4.75	28/09/2029	EUR	200,000	206,649	0.02
Societe Generale SA	3.38	14/05/2030	EUR	200,000	200,165	0.02
Societe Generale SA	3.75	15/07/2031	EUR	200,000	201,796	0.02
Societe Generale SA	4.88	21/11/2031	EUR	300,000	316,026	0.03
Societe Generale SA	4.25	16/11/2032	EUR	300,000	316,583	0.03
Societe Generale SA	3.75	02/09/2033	EUR	200,000	199,393	0.02
Societe Generale SA	3.88	14/04/2034	EUR	400,000	398,903	0.03
Societe Generale SFH SA	1.38	05/05/2028	EUR	100,000	97,461	0.01
Societe Generale SFH SA	0.13	02/02/2029	EUR	100,000	93,269	0.01
Societe Generale SFH SA	0.01	11/02/2030	EUR	100,000	90,065	0.01
Societe Generale SFH SA	1.75	05/05/2034	EUR	100,000	89,916	0.01
Societe Generale SFH SA	3.13	01/02/2036	EUR	200,000	196,084	0.01
Suez SACA	2.38	24/05/2030	EUR	100,000	96,538	0.01
Suez SACA	4.50	13/11/2033	EUR	200,000	208,638	0.02
TDF Infrastructure SAS	5.63	21/07/2028	EUR	100,000	103,779	0.01
TDF Infrastructure SAS	3.63	16/12/2030	EUR	200,000	198,981	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	100,000	95,891	0.01
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	100,000	93,986	0.01
TotalEnergies Capital International SA	3.65	01/07/2035	EUR	200,000	199,925	0.02
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	200,000	193,933	0.01
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	100,000	74,941	-
TotalEnergies Capital International SA	4.06	01/07/2040	EUR	200,000	199,194	0.02
TotalEnergies Capital International SA	3.85	03/03/2045	EUR	200,000	186,950	0.01
TotalEnergies SE	1.63	Perpetual	EUR	100,000	97,409	0.01
TotalEnergies SE	3.25	Perpetual	EUR	100,000	89,663	0.01
TotalEnergies SE	3.79	Perpetual	EUR	200,000	197,695	0.02
TotalEnergies SE	4.12	Perpetual	EUR	200,000	202,174	0.02
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	200,000	190,000	0.01
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	200,000	190,858	0.01
Unibail-Rodamco-Westfield SE	4.13	11/12/2030	EUR	200,000	205,755	0.02
Unibail-Rodamco-Westfield SE	3.88	21/04/2033	EUR	200,000	200,797	0.02
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	200,000	200,021	0.02
Veolia Environnement SA	1.50	03/04/2029	EUR	100,000	96,017	0.01
Veolia Environnement SA	3.21	14/01/2031	EUR	200,000	198,816	0.02
Veolia Environnement SA	3.69	10/04/2031	EUR	200,000	202,545	0.02
Veolia Environnement SA	0.80	15/01/2032	EUR	100,000	86,795	0.01
Veolia Environnement SA	3.32	17/06/2032	EUR	200,000	198,957	0.02
Veolia Environnement SA	1.25	14/05/2035	EUR	100,000	81,512	-
Veolia Environnement SA	3.80	17/06/2037	EUR	200,000	197,267	0.02
Vinci SA	2.63	07/04/2028	EUR	200,000	198,568	0.02
Vinci SA	1.63	18/01/2029	EUR	100,000	96,707	0.01
Vinci SA	0.50	09/01/2032	EUR	100,000	85,897	0.01
Wendel SE	4.50	19/06/2030	EUR	300,000	310,192	0.03
WPP Finance SA	4.13	30/05/2028	EUR	100,000	101,434	0.01
					62,847,267	5.59
Germany (2025: 5.87%)						
Aareal Bank AG	3.00	11/10/2027	EUR	150,000	150,386	0.01
Aareal Bank AG	0.25	23/11/2027	EUR	100,000	96,061	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
Aareal Bank AG	1.38	01/02/2029	EUR	100,000	96,303	0.01
Aareal Bank AG	0.13	01/02/2030	EUR	100,000	90,614	0.01
Aareal Bank AG	2.63	03/02/2031	EUR	100,000	98,313	0.01
Aareal Bank AG	3.00	01/02/2033	EUR	100,000	99,285	0.01
Allianz SE	3.10	06/07/2047	EUR	100,000	99,714	0.01
Allianz SE	5.82	25/07/2053	EUR	200,000	221,852	0.02
Allianz SE	4.85	26/07/2054	EUR	200,000	211,217	0.02
Allianz SE	4.43	25/07/2055	EUR	100,000	102,763	0.01
Amprion GmbH	3.88	07/09/2028	EUR	200,000	202,982	0.02
Amprion GmbH	2.75	30/09/2029	EUR	100,000	98,696	0.01
Amprion GmbH	3.16	15/01/2031	EUR	500,000	496,242	0.04
Amprion GmbH	4.00	30/09/2040	EUR	200,000	194,791	0.02
BASF SE	0.88	15/11/2027	EUR	50,000	48,820	-
BASF SE	3.13	29/06/2028	EUR	100,000	100,539	0.01
BASF SE	4.00	08/03/2029	EUR	200,000	205,367	0.02
BASF SE	1.50	17/03/2031	EUR	100,000	93,287	0.01
BASF SE	4.25	08/03/2032	EUR	200,000	209,204	0.02
Bausparkasse Schwaebisch Hall AG	3.00	16/11/2033	EUR	200,000	199,642	0.02
Bausparkasse Schwaebisch Hall AG	2.00	17/05/2034	EUR	200,000	185,110	0.01
Bausparkasse Schwaebisch Hall AG	3.25	27/01/2038	EUR	200,000	198,580	0.02
Bayer AG	4.25	26/08/2029	EUR	500,000	515,998	0.04
Bayer AG	4.63	26/05/2033	EUR	200,000	211,372	0.02
Bayer AG	1.00	12/01/2036	EUR	100,000	77,421	0.01
Bayerische Landesbank	0.75	19/01/2028	EUR	100,000	97,054	0.01
Bayerische Landesbank	0.75	05/02/2029	EUR	100,000	95,025	0.01
Bayerische Landesbank	0.20	20/05/2030	EUR	100,000	90,662	0.01
Bayerische Landesbank	2.88	15/07/2030	EUR	200,000	200,547	0.02
Bayerische Landesbank	2.88	23/10/2030	EUR	300,000	297,210	0.02
Bayerische Landesbank	3.75	14/02/2031	EUR	200,000	204,081	0.02
Bayerische Landesbank	2.13	01/09/2031	EUR	100,000	96,560	0.01
Bayerische Landesbank	2.63	07/10/2031	EUR	200,000	197,537	0.02
Bayerische Landesbank	3.00	10/10/2031	EUR	200,000	199,147	0.02
Bayerische Landesbank	1.38	22/11/2032	EUR	100,000	97,424	0.01
Bayerische Landesbank	3.00	28/04/2034	EUR	200,000	199,697	0.02
Bayerische Landesbodenkreditanstalt	0.63	22/11/2027	EUR	60,000	58,311	-
Bayerische Landesbodenkreditanstalt	2.63	25/09/2034	EUR	400,000	387,464	0.03
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	200,000	202,275	0.02
Bertelsmann SE & Co. KGaA	3.75	23/07/2034	EUR	200,000	198,400	0.02
Commerzbank AG	2.50	25/02/2028	EUR	300,000	298,905	0.02
Commerzbank AG	1.88	28/02/2028	EUR	100,000	98,392	0.01
Commerzbank AG	2.88	16/04/2029	EUR	300,000	300,615	0.02
Commerzbank AG	3.13	20/04/2029	EUR	300,000	302,766	0.03
Commerzbank AG	0.01	11/03/2030	EUR	100,000	90,249	0.01
Commerzbank AG	2.50	17/09/2030	EUR	100,000	98,588	0.01
Commerzbank AG	3.13	26/11/2030	EUR	200,000	198,582	0.02
Commerzbank AG	2.63	15/01/2031	EUR	200,000	197,738	0.02
Commerzbank AG	4.63	17/01/2031	EUR	100,000	104,127	0.01
Commerzbank AG	3.38	15/04/2032	EUR	200,000	200,068	0.02
Commerzbank AG	3.13	14/01/2033	EUR	400,000	403,079	0.03
Commerzbank AG	3.75	06/06/2034	EUR	200,000	200,151	0.02
Commerzbank AG	4.88	16/10/2034	EUR	400,000	413,468	0.03
Commerzbank AG	2.88	27/02/2035	EUR	200,000	196,326	0.02
Commerzbank AG	3.13	15/01/2036	EUR	200,000	199,190	0.02
Continental AG	2.88	22/11/2028	EUR	200,000	198,826	0.02
Covestro Finance GmbH	1.38	12/06/2030	EUR	100,000	93,713	0.01
DekaBank Deutsche Girozentrale	3.38	02/07/2027	EUR	200,000	201,272	0.02
DekaBank Deutsche Girozentrale	0.01	12/09/2029	EUR	100,000	91,544	0.01
Deutsche Bahn AG	3.50	20/09/2027	EUR	200,000	201,925	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
Deutsche Bahn AG	1.88	24/05/2030	EUR	300,000	289,338	0.02
Deutsche Bahn AG	3.25	19/05/2033	EUR	200,000	202,336	0.02
Deutsche Bahn AG	1.63	16/08/2033	EUR	100,000	90,233	0.01
Deutsche Bahn AG	3.38	24/04/2034	EUR	300,000	305,429	0.03
Deutsche Bahn AG	0.75	16/07/2035	EUR	20,000	15,985	-
Deutsche Bahn AG	3.38	29/01/2038	EUR	300,000	295,444	0.02
Deutsche Bahn AG	1.38	16/04/2040	EUR	20,000	15,082	-
Deutsche Bahn AG	0.63	08/12/2050	EUR	15,000	7,118	-
Deutsche Bank AG	4.00	12/07/2028	EUR	200,000	201,967	0.02
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	309,724	0.03
Deutsche Bank AG	2.88	19/02/2030	EUR	200,000	197,774	0.02
Deutsche Bank AG	1.75	19/11/2030	EUR	100,000	94,693	0.01
Deutsche Bank AG	3.00	07/02/2031	EUR	200,000	198,126	0.02
Deutsche Bank AG	3.38	13/02/2031	EUR	200,000	199,435	0.02
Deutsche Boerse AG	3.75	28/09/2029	EUR	200,000	204,341	0.02
Deutsche Boerse AG	3.25	24/03/2031	EUR	200,000	201,568	0.02
Deutsche Boerse AG	3.88	28/09/2033	EUR	100,000	103,308	0.01
Deutsche Kreditbank AG	3.50	04/02/2041	EUR	200,000	200,836	0.02
Deutsche Kreditbank AG	3.25	12/06/2045	EUR	100,000	96,031	0.01
Deutsche Pfandbriefbank AG	2.88	24/01/2028	EUR	400,000	399,599	0.03
Deutsche Pfandbriefbank AG	2.88	19/01/2029	EUR	200,000	199,562	0.02
Deutsche Pfandbriefbank AG	2.75	29/01/2030	EUR	200,000	197,958	0.02
Deutsche Post AG	3.25	23/12/2030	EUR	200,000	201,136	0.02
Deutsche Post AG	3.00	25/11/2031	EUR	400,000	397,736	0.03
Deutsche Post AG	3.75	23/12/2034	EUR	200,000	202,386	0.02
Deutsche Post AG	3.50	25/03/2036	EUR	100,000	99,490	0.01
Deutsche Post AG	4.00	24/03/2040	EUR	300,000	303,836	0.03
Deutsche Telekom AG	2.63	04/12/2029	EUR	200,000	197,749	0.02
Deutsche Telekom AG	3.38	28/04/2033	EUR	200,000	200,191	0.02
Deutsche Telekom AG	1.38	05/07/2034	EUR	150,000	129,689	0.01
Die Sparkasse Bremen AG	3.13	24/04/2031	EUR	100,000	100,394	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	0.05	08/12/2027	EUR	100,000	96,018	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	3.13	27/11/2031	EUR	200,000	197,793	0.02
DZ HYP AG	0.88	22/03/2028	EUR	100,000	96,935	0.01
DZ HYP AG	2.50	31/08/2029	EUR	100,000	99,116	0.01
DZ HYP AG	0.75	21/11/2029	EUR	500,000	467,322	0.04
DZ HYP AG	2.50	30/08/2030	EUR	400,000	394,858	0.03
DZ HYP AG	0.01	15/11/2030	EUR	100,000	88,424	0.01
DZ HYP AG	1.63	30/05/2031	EUR	100,000	94,360	0.01
DZ HYP AG	2.75	31/08/2034	EUR	200,000	195,685	0.02
DZ HYP AG	3.13	28/02/2036	EUR	200,000	199,258	0.02
E.ON SE	0.38	29/09/2027	EUR	200,000	194,111	0.02
E.ON SE	3.75	01/03/2029	EUR	120,000	122,527	0.01
E.ON SE	0.35	28/02/2030	EUR	25,000	22,726	-
E.ON SE	3.38	15/01/2031	EUR	200,000	201,964	0.02
E.ON SE	0.88	20/08/2031	EUR	50,000	44,404	-
E.ON SE	0.63	07/11/2031	EUR	40,000	35,021	-
E.ON SE	3.50	16/04/2033	EUR	200,000	200,559	0.02
E.ON SE	3.45	19/01/2034	EUR	400,000	397,787	0.03
E.ON SE	3.88	12/01/2035	EUR	50,000	51,129	-
E.ON SE	4.13	25/03/2044	EUR	100,000	99,934	0.01
EnBW Energie Baden-Wuerttemberg AG	3.63	10/02/2056	EUR	300,000	295,169	0.02
EnBW Energie Baden-Wuerttemberg AG	5.25	23/01/2084	EUR	100,000	104,660	0.01
Eurogrid GmbH	3.60	01/02/2029	EUR	100,000	101,305	0.01
Eurogrid GmbH	2.89	16/10/2029	EUR	200,000	198,101	0.02
Eurogrid GmbH	3.72	27/04/2030	EUR	200,000	203,337	0.02
Eurogrid GmbH	3.73	18/10/2035	EUR	100,000	99,391	0.01
Evonik Industries AG	2.25	25/09/2027	EUR	200,000	198,396	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
EWE AG	0.38	22/10/2032	EUR	75,000	62,041	-
Fresenius Medical Care AG	3.25	24/11/2030	EUR	200,000	199,072	0.02
Fresenius Medical Care AG	3.75	08/04/2032	EUR	200,000	202,011	0.02
Fresenius SE & Co. KGaA	2.75	15/09/2029	EUR	200,000	197,461	0.02
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	50,000	49,549	-
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	180,000	192,894	0.02
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	200,000	201,322	0.02
Hamburg Commercial Bank AG	3.25	03/02/2031	EUR	200,000	197,680	0.02
Hannover Rueck SE	1.13	09/10/2039	EUR	100,000	93,066	0.01
Heidelberg Materials AG	3.50	10/10/2029	EUR	200,000	201,750	0.02
Heidelberg Materials AG	3.75	31/05/2032	EUR	200,000	204,030	0.02
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	100,000	100,322	0.01
HOCHTIEF AG	0.63	26/04/2029	EUR	67,000	62,625	-
HOCHTIEF AG	4.25	31/05/2030	EUR	300,000	309,528	0.03
Infineon Technologies AG	2.88	13/02/2030	EUR	100,000	99,088	0.01
Infineon Technologies AG	3.00	16/02/2031	EUR	300,000	296,139	0.02
ING-DiBa AG	2.75	09/09/2029	EUR	200,000	199,752	0.02
Investitionsbank Berlin	2.63	10/01/2028	EUR	200,000	199,679	0.02
Investitionsbank Berlin	0.01	18/04/2028	EUR	100,000	95,280	0.01
Investitionsbank Berlin	3.13	13/09/2028	EUR	200,000	201,591	0.02
Investitionsbank Berlin	2.75	24/03/2031	EUR	200,000	199,048	0.02
Investitionsbank Berlin	3.13	01/03/2033	EUR	200,000	201,380	0.02
Investitionsbank Berlin	3.38	29/05/2036	EUR	400,000	406,932	0.03
Knorr-Bremse AG	3.25	21/09/2027	EUR	100,000	100,376	0.01
Kreditanstalt fuer Wiederaufbau	1.25	30/06/2027	EUR	200,000	197,520	0.02
Kreditanstalt fuer Wiederaufbau	2.38	05/08/2027	EUR	200,000	199,608	0.02
Kreditanstalt fuer Wiederaufbau	0.50	15/09/2027	EUR	200,000	195,102	0.02
Kreditanstalt fuer Wiederaufbau	2.75	01/10/2027	EUR	700,000	701,446	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/12/2027	EUR	200,000	192,719	0.02
Kreditanstalt fuer Wiederaufbau	0.63	07/01/2028	EUR	300,000	291,580	0.02
Kreditanstalt fuer Wiederaufbau	2.75	15/03/2028	EUR	500,000	501,396	0.04
Kreditanstalt fuer Wiederaufbau	2.38	11/04/2028	EUR	700,000	697,425	0.06
Kreditanstalt fuer Wiederaufbau	0.75	28/06/2028	EUR	200,000	192,911	0.02
Kreditanstalt fuer Wiederaufbau	2.13	31/07/2028	EUR	700,000	693,139	0.06
Kreditanstalt fuer Wiederaufbau*	-	15/09/2028	EUR	200,000	188,993	0.02
Kreditanstalt fuer Wiederaufbau	3.13	10/10/2028	EUR	300,000	303,368	0.03
Kreditanstalt fuer Wiederaufbau*	-	09/11/2028	EUR	200,000	188,157	0.01
Kreditanstalt fuer Wiederaufbau	2.63	26/04/2029	EUR	300,000	299,753	0.02
Kreditanstalt fuer Wiederaufbau*	-	15/06/2029	EUR	100,000	92,599	0.01
Kreditanstalt fuer Wiederaufbau	2.38	29/06/2029	EUR	700,000	694,651	0.06
Kreditanstalt fuer Wiederaufbau	2.38	04/10/2029	EUR	500,000	495,697	0.04
Kreditanstalt fuer Wiederaufbau	2.00	15/11/2029	EUR	300,000	293,752	0.02
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	400,000	402,530	0.03
Kreditanstalt fuer Wiederaufbau	2.75	15/05/2030	EUR	700,000	701,463	0.06
Kreditanstalt fuer Wiederaufbau	3.13	07/06/2030	EUR	250,000	253,869	0.02
Kreditanstalt fuer Wiederaufbau*	-	17/09/2030	EUR	100,000	89,364	0.01
Kreditanstalt fuer Wiederaufbau	2.50	09/10/2030	EUR	300,000	297,510	0.02
Kreditanstalt fuer Wiederaufbau	2.50	15/11/2030	EUR	500,000	495,552	0.04
Kreditanstalt fuer Wiederaufbau*	-	10/01/2031	EUR	200,000	176,970	0.01
Kreditanstalt fuer Wiederaufbau	2.75	20/02/2031	EUR	400,000	400,067	0.03
Kreditanstalt fuer Wiederaufbau	3.25	24/03/2031	EUR	200,000	204,406	0.02
Kreditanstalt fuer Wiederaufbau	2.88	30/06/2031	EUR	1,200,000	1,206,214	0.11
Kreditanstalt fuer Wiederaufbau*	-	15/09/2031	EUR	100,000	86,726	0.01
Kreditanstalt fuer Wiederaufbau	2.50	15/10/2031	EUR	300,000	295,994	0.02
Kreditanstalt fuer Wiederaufbau	0.13	09/01/2032	EUR	200,000	172,919	0.01
Kreditanstalt fuer Wiederaufbau	2.88	31/03/2032	EUR	700,000	702,334	0.06
Kreditanstalt fuer Wiederaufbau	1.38	07/06/2032	EUR	400,000	368,721	0.03
Kreditanstalt fuer Wiederaufbau	2.63	15/11/2032	EUR	600,000	592,128	0.05

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
Kreditanstalt fuer Wiederaufbau	2.75	01/04/2033	EUR	1,200,000	1,190,539	0.10
Kreditanstalt fuer Wiederaufbau	2.88	07/06/2033	EUR	500,000	499,513	0.04
Kreditanstalt fuer Wiederaufbau	2.63	10/01/2034	EUR	400,000	391,587	0.03
Kreditanstalt fuer Wiederaufbau	0.05	29/09/2034	EUR	100,000	78,903	0.01
Kreditanstalt fuer Wiederaufbau	2.75	17/01/2035	EUR	600,000	589,417	0.05
Kreditanstalt fuer Wiederaufbau	3.00	04/01/2036	EUR	900,000	895,236	0.08
Kreditanstalt fuer Wiederaufbau	0.38	20/05/2036	EUR	100,000	77,248	0.01
Kreditanstalt fuer Wiederaufbau	1.13	31/03/2037	EUR	600,000	491,217	0.04
Kreditanstalt fuer Wiederaufbau	0.88	04/07/2039	EUR	100,000	74,783	-
Landesbank Baden-Wuerttemberg	2.63	12/11/2027	EUR	200,000	199,761	0.02
Landesbank Baden-Wuerttemberg	0.01	24/01/2028	EUR	100,000	95,884	0.01
Landesbank Baden-Wuerttemberg	0.38	28/02/2028	EUR	100,000	95,852	0.01
Landesbank Baden-Wuerttemberg	1.75	28/02/2028	EUR	150,000	147,776	0.01
Landesbank Baden-Wuerttemberg	3.38	07/03/2028	EUR	100,000	101,085	0.01
Landesbank Baden-Wuerttemberg	0.25	21/07/2028	EUR	100,000	94,903	0.01
Landesbank Baden-Wuerttemberg	0.01	18/09/2028	EUR	2,000	1,885	-
Landesbank Baden-Wuerttemberg	2.63	05/02/2029	EUR	200,000	199,277	0.02
Landesbank Baden-Wuerttemberg	0.50	05/11/2029	EUR	100,000	92,475	0.01
Landesbank Baden-Wuerttemberg	2.63	20/02/2030	EUR	200,000	198,623	0.02
Landesbank Baden-Wuerttemberg	3.50	21/03/2030	EUR	300,000	304,880	0.03
Landesbank Baden-Wuerttemberg	2.75	19/11/2032	EUR	200,000	197,544	0.02
Landesbank Baden-Wuerttemberg	3.00	10/01/2033	EUR	300,000	300,876	0.02
Landesbank Baden-Wuerttemberg	2.75	06/03/2034	EUR	200,000	196,366	0.02
Landesbank Hessen-Thueringen Girozentrale	0.01	19/07/2027	EUR	100,000	97,283	0.01
Landesbank Hessen-Thueringen Girozentrale	3.50	31/08/2027	EUR	200,000	201,909	0.02
Landesbank Hessen-Thueringen Girozentrale	2.25	15/09/2028	EUR	200,000	197,928	0.02
Landesbank Hessen-Thueringen Girozentrale	2.63	22/07/2030	EUR	300,000	297,732	0.02
Landesbank Hessen-Thueringen Girozentrale	3.38	26/02/2031	EUR	300,000	301,341	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank	2.38	04/07/2030	EUR	300,000	294,711	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.01	20/01/2031	EUR	100,000	87,657	0.01
Landeskreditbank Baden-Wuerttemberg Foerderbank	0.75	16/03/2032	EUR	100,000	88,275	0.01
Landwirtschaftliche Rentenbank*	-	19/07/2028	EUR	100,000	94,719	0.01
Landwirtschaftliche Rentenbank*	-	27/11/2029	EUR	200,000	182,579	0.01
Landwirtschaftliche Rentenbank	0.63	20/02/2030	EUR	100,000	92,746	0.01
Landwirtschaftliche Rentenbank	3.25	06/09/2030	EUR	300,000	305,693	0.03
Landwirtschaftliche Rentenbank	2.75	16/02/2032	EUR	200,000	198,992	0.02
Landwirtschaftliche Rentenbank	2.50	11/05/2032	EUR	500,000	490,239	0.04
Landwirtschaftliche Rentenbank	2.63	08/07/2032	EUR	900,000	888,658	0.08
Landwirtschaftliche Rentenbank	1.90	12/07/2032	EUR	100,000	94,717	0.01
Landwirtschaftliche Rentenbank	2.75	17/01/2033	EUR	200,000	198,153	0.02
Landwirtschaftliche Rentenbank	3.00	14/11/2034	EUR	100,000	100,170	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	100,000	94,284	0.01
LEG Immobilien SE	0.88	30/03/2033	EUR	100,000	82,256	0.01
LEG Immobilien SE	3.88	20/01/2035	EUR	200,000	196,406	0.02
LFA Foerderbank Bayern	2.63	12/06/2031	EUR	400,000	396,036	0.03
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	100,000	95,564	0.01
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	25,000	22,701	-
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	42,000	35,269	-
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	100,000	85,065	0.01
Merck Financial Services GmbH	0.50	16/07/2028	EUR	100,000	95,574	0.01
Merck KGaA	3.75	24/11/2055	EUR	100,000	98,789	0.01
Muenchener Hypothekenbank eG	3.25	23/11/2028	EUR	300,000	303,433	0.03
Muenchener Hypothekenbank eG	0.13	01/02/2029	EUR	100,000	93,579	0.01
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	100,000	93,164	0.01
Muenchener Hypothekenbank eG	2.63	03/02/2031	EUR	300,000	297,100	0.02
Muenchener Hypothekenbank eG	3.00	01/02/2034	EUR	200,000	199,973	0.02
Muenchener Hypothekenbank eG	0.25	02/05/2036	EUR	100,000	75,214	-
Muenchener Hypothekenbank eG	0.01	19/10/2039	EUR	100,000	63,113	-

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	100,000	90,333	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	100,000	101,659	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.13	26/05/2046	EUR	300,000	300,212	0.02
Natixis Pfandbriefbank AG	2.25	05/06/2028	EUR	600,000	593,435	0.05
Natixis Pfandbriefbank AG	2.38	05/02/2029	EUR	700,000	691,902	0.06
Natixis Pfandbriefbank AG	2.63	04/11/2030	EUR	200,000	197,196	0.02
Norddeutsche Landesbank-Girozentrale	3.25	04/02/2028	EUR	200,000	200,762	0.02
Norddeutsche Landesbank-Girozentrale	4.88	11/07/2028	EUR	100,000	104,062	0.01
Norddeutsche Landesbank-Girozentrale	2.75	02/10/2028	EUR	200,000	199,054	0.02
Norddeutsche Landesbank-Girozentrale	0.75	05/03/2029	EUR	100,000	94,875	0.01
Norddeutsche Landesbank-Girozentrale	2.38	20/09/2029	EUR	300,000	296,144	0.02
Norddeutsche Landesbank-Girozentrale	2.75	30/10/2030	EUR	200,000	197,354	0.02
Norddeutsche Landesbank-Girozentrale	2.88	13/01/2031	EUR	100,000	99,825	0.01
NRW Bank	2.38	22/10/2027	EUR	200,000	199,301	0.02
NRW Bank	0.25	08/12/2027	EUR	100,000	96,583	0.01
NRW Bank	2.75	21/02/2028	EUR	200,000	200,068	0.02
NRW Bank*	-	22/09/2028	EUR	100,000	94,119	0.01
NRW Bank*	-	15/10/2029	EUR	150,000	137,056	0.01
NRW Bank	2.50	14/01/2030	EUR	500,000	494,595	0.04
NRW Bank	2.50	02/09/2030	EUR	200,000	197,645	0.02
NRW Bank*	-	03/02/2031	EUR	100,000	87,857	0.01
NRW Bank	0.25	26/01/2032	EUR	50,000	43,273	-
NRW Bank	1.63	03/08/2032	EUR	150,000	139,315	0.01
NRW Bank	2.88	17/11/2034	EUR	200,000	197,315	0.02
NRW Bank	3.00	04/06/2035	EUR	200,000	198,422	0.02
NRW Bank	3.00	24/09/2035	EUR	200,000	197,988	0.02
NRW Bank	2.50	07/09/2037	EUR	50,000	46,219	-
NRW Bank	3.63	23/04/2041	EUR	200,000	203,801	0.02
Oldenburgische Landesbank AG	3.13	29/01/2032	EUR	300,000	301,071	0.03
Openbank Deutschland AG	4.38	13/09/2027	EUR	200,000	203,497	0.02
Openbank Deutschland AG	0.05	14/02/2030	EUR	100,000	90,215	0.01
Robert Bosch GmbH	4.00	02/06/2035	EUR	200,000	203,135	0.02
RWE AG	3.63	13/02/2029	EUR	120,000	122,140	0.01
RWE AG	4.13	18/06/2055	EUR	100,000	100,538	0.01
Sparkasse Pforzheim Calw	3.00	11/05/2029	EUR	500,000	502,802	0.04
Talanx AG	4.00	25/10/2029	EUR	100,000	102,759	0.01
Talanx AG	3.75	09/04/2033	EUR	200,000	203,849	0.02
UniCredit Bank GmbH	0.88	11/01/2029	EUR	100,000	95,284	0.01
UniCredit Bank GmbH	2.63	22/11/2030	EUR	200,000	197,815	0.02
UniCredit Bank GmbH	2.63	14/01/2031	EUR	200,000	197,473	0.02
UniCredit Bank GmbH	0.25	15/01/2032	EUR	100,000	86,194	0.01
Vier Gas Transport GmbH	4.00	26/09/2027	EUR	200,000	202,086	0.02
Vier Gas Transport GmbH	3.50	21/10/2030	EUR	200,000	201,012	0.02
Volkswagen Bank GmbH	4.38	03/05/2028	EUR	100,000	102,013	0.01
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	100,000	99,131	0.01
Volkswagen Bank GmbH	3.63	26/11/2028	EUR	200,000	201,101	0.02
Volkswagen Bank GmbH	3.13	02/10/2029	EUR	200,000	198,282	0.02
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	200,000	197,836	0.02
Volkswagen Bank GmbH	4.00	26/11/2030	EUR	400,000	403,535	0.03
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	54,000	52,165	-
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	300,000	304,449	0.03
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	200,000	207,057	0.02
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	200,000	203,590	0.02
Vonovia SE	1.88	28/06/2028	EUR	200,000	195,690	0.02
Vonovia SE	3.50	12/11/2032	EUR	400,000	394,619	0.03
Vonovia SE	1.00	16/06/2033	EUR	200,000	165,548	0.01
Vonovia SE	4.25	10/04/2034	EUR	200,000	203,854	0.02
Vonovia SE	4.00	12/11/2036	EUR	200,000	197,419	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 5.87%) (continued)						
Vonovia SE	2.75	22/03/2038	EUR	100,000	86,233	0.01
Wirtschafts- und Infrastrukturbank Hessen	2.63	26/01/2033	EUR	100,000	97,725	0.01
Wirtschafts- und Infrastrukturbank Hessen	3.13	28/01/2036	EUR	200,000	199,502	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	180,073	0.01
Wuestenrot Bausparkasse AG	2.75	25/06/2032	EUR	200,000	197,453	0.02
					63,967,627	5.69
Greece (2025: 0.02%)						
Alpha Bank SA	5.00	12/05/2030	EUR	200,000	209,042	0.02
Eurobank SA	2.88	07/07/2028	EUR	100,000	99,836	0.01
Eurobank SA	4.00	24/09/2030	EUR	100,000	101,805	0.01
Eurobank SA	3.88	25/05/2032	EUR	200,000	202,153	0.02
National Bank of Greece SA	3.13	04/02/2031	EUR	200,000	198,135	0.01
National Bank of Greece SA	3.38	27/11/2032	EUR	100,000	99,060	0.01
Piraeus Bank SA	3.00	03/12/2028	EUR	100,000	99,735	0.01
					1,009,766	0.09
Hungary (2025: 0.03%)						
OTP Bank Nyrt	5.00	31/01/2029	EUR	200,000	204,800	0.02
Iceland (2025: Nil)						
Arion Banki Hf.	3.63	15/11/2029	EUR	400,000	402,487	0.03
Islandsbanki Hf.	3.75	11/11/2032	EUR	100,000	99,556	0.01
					502,043	0.04
Ireland (2025: 0.62%)						
AIB Group PLC	5.25	23/10/2031	EUR	100,000	107,667	0.01
AIB Group PLC	4.63	20/05/2035	EUR	300,000	309,345	0.03
Atlas Copco Finance DAC	3.50	01/04/2035	EUR	200,000	199,780	0.02
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	200,000	206,725	0.02
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	126,000	133,902	0.01
Bank of Ireland Group PLC	3.88	02/04/2034	EUR	200,000	202,762	0.02
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	200,000	198,672	0.02
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	200,000	198,042	0.02
CRH SMW Finance DAC	4.00	11/07/2027	EUR	300,000	303,098	0.02
Dell Bank International DAC	4.50	18/10/2027	EUR	100,000	101,660	0.01
Dell Bank International DAC	3.63	24/06/2029	EUR	200,000	202,341	0.02
DXC Capital Funding DAC	0.45	15/09/2027	EUR	101,000	97,773	0.01
DXC Capital Funding DAC	4.25	09/12/2030	EUR	200,000	198,150	0.02
Eaton Capital ULC	3.55	10/03/2034	EUR	200,000	200,490	0.02
Eaton Capital ULC	4.00	10/03/2038	EUR	200,000	202,698	0.02
ESB Finance DAC	1.13	11/06/2030	EUR	100,000	92,447	0.01
ESB Finance DAC	1.00	19/07/2034	EUR	100,000	82,466	-
Fiserv Funding ULC	2.88	15/06/2028	EUR	200,000	198,401	0.02
Flutter Treasury DAC	4.00	04/06/2031	EUR	200,000	197,212	0.02
Glencore Capital Finance DAC	3.75	04/02/2032	EUR	100,000	100,952	0.01
Glencore Capital Finance DAC	3.67	06/10/2032	EUR	200,000	200,318	0.02
Glencore Capital Finance DAC	1.25	01/03/2033	EUR	100,000	86,201	0.01
Grenke Finance PLC	5.75	06/07/2029	EUR	200,000	210,801	0.02
Johnson Controls International PLC	3.00	15/09/2028	EUR	200,000	199,881	0.02
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	297,587	0.02
Linde PLC	3.63	12/06/2034	EUR	200,000	202,452	0.02
Linde PLC	3.80	13/05/2036	EUR	200,000	202,031	0.02
Linde PLC	3.25	18/02/2037	EUR	300,000	288,780	0.02
Linde PLC	3.75	20/11/2038	EUR	300,000	297,713	0.02
Permanent TSB Group Holdings PLC	6.63	30/06/2029	EUR	100,000	106,357	0.01
Securitas Treasury Ireland DAC	3.88	23/02/2030	EUR	100,000	101,776	0.01
Smurfit Kappa Treasury ULC	3.81	27/11/2036	EUR	200,000	198,035	0.02
Vodafone International Financing DAC	2.75	03/07/2029	EUR	100,000	99,068	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2025: 0.62%) (continued)						
Vodafone International Financing DAC	2.75	27/04/2030	EUR	200,000	196,593	0.01
Vodafone International Financing DAC	3.38	01/08/2033	EUR	300,000	296,696	0.02
					6,518,872	0.58
Italy (2025: 1.42%)						
A2A SpA	1.75	16/03/2028	EUR	100,000	98,057	0.01
A2A SpA	0.63	15/07/2031	EUR	100,000	87,598	0.01
ACEA SpA	3.88	24/01/2031	EUR	107,000	109,739	0.01
Aeroporti di Roma SpA	3.63	17/02/2034	EUR	400,000	394,020	0.03
AMCO - Asset Management Co. SpA	0.75	20/04/2028	EUR	100,000	96,084	0.01
AMCO - Asset Management Co. SpA	2.75	15/03/2029	EUR	200,000	198,181	0.02
ASTM SpA	3.38	16/02/2032	EUR	200,000	197,671	0.02
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	200,000	191,187	0.01
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	300,000	309,070	0.03
Banca Monte dei Paschi di Siena SpA	3.25	10/06/2029	EUR	400,000	400,682	0.03
Banca Monte dei Paschi di Siena SpA	3.38	16/07/2030	EUR	200,000	203,072	0.02
Banca Monte dei Paschi di Siena SpA	3.25	20/02/2032	EUR	100,000	99,668	0.01
Banca Monte dei Paschi di Siena SpA	2.63	22/01/2068	EUR	200,000	197,722	0.02
Banca Sella Holding SpA	3.67	28/04/2031	EUR	200,000	200,789	0.02
Banco BPM SpA	4.88	17/01/2030	EUR	200,000	207,693	0.02
Banco BPM SpA	3.00	16/02/2031	EUR	200,000	197,330	0.02
Banco BPM SpA	3.25	28/05/2031	EUR	100,000	100,893	0.01
Banco di Desio e della Brianza SpA	3.00	10/09/2029	EUR	200,000	200,376	0.02
BPER Banca SpA	2.75	21/05/2030	EUR	200,000	198,485	0.02
BPER Banca SpA	4.13	04/06/2030	EUR	200,000	205,094	0.02
BPER Banca SpA	3.25	22/01/2031	EUR	300,000	302,457	0.02
BPER Banca SpA	4.00	22/05/2031	EUR	100,000	102,612	0.01
Cassa Centrale Banca - Credito Cooperativo Italiano SpA	3.75	27/05/2030	EUR	400,000	403,777	0.03
CDP Reti SpA	5.88	25/10/2027	EUR	140,000	144,140	0.01
Credit Agricole Italia SpA	1.63	21/03/2029	EUR	100,000	96,785	0.01
Credit Agricole Italia SpA	0.38	20/01/2032	EUR	100,000	86,372	0.01
Credito Emiliano SpA	1.75	31/05/2029	EUR	100,000	96,530	0.01
Enel SpA	3.50	26/05/2030	EUR	400,000	404,331	0.03
Enel SpA	3.88	26/05/2033	EUR	200,000	202,984	0.02
Enel SpA	1.38	Perpetual	EUR	163,000	159,330	0.01
Enel SpA	6.63	Perpetual	EUR	150,000	165,561	0.01
Eni SpA	4.30	10/02/2028	EUR	300,000	307,343	0.03
Eni SpA	3.50	26/05/2031	EUR	200,000	201,602	0.02
Eni SpA	1.00	11/10/2034	EUR	112,000	91,497	0.01
Eni SpA	4.00	26/05/2035	EUR	300,000	303,771	0.02
Eni SpA	4.13	Perpetual	EUR	100,000	99,230	0.01
Ferrovie dello Stato Italiane SpA	3.38	24/06/2032	EUR	100,000	99,888	0.01
FinecoBank Banca Fineco SpA	3.74	20/05/2032	EUR	200,000	201,821	0.02
Generali	3.21	15/01/2029	EUR	100,000	100,559	0.01
Generali	1.71	30/06/2032	EUR	100,000	90,146	0.01
Generali	5.27	12/09/2033	EUR	200,000	215,752	0.02
Generali	4.13	14/01/2036	EUR	400,000	401,034	0.03
Generali	4.41	03/06/2037	EUR	200,000	202,677	0.02
Generali	5.00	08/06/2048	EUR	100,000	102,967	0.01
Hera SpA	3.25	15/07/2031	EUR	100,000	99,924	0.01
Hera SpA	3.50	04/06/2032	EUR	300,000	300,655	0.02
Iccrea Banca SpA	3.50	04/03/2032	EUR	100,000	101,912	0.01
Iccrea Banca SpA	3.50	05/06/2034	EUR	300,000	304,538	0.02
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	200,000	203,754	0.02
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	200,000	204,529	0.02
Intesa Sanpaolo SpA	3.63	30/06/2028	EUR	200,000	203,114	0.02
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	200,000	203,746	0.02
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	100,000	108,251	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 1.42%) (continued)						
Intesa Sanpaolo SpA	3.85	16/09/2032	EUR	150,000	152,289	0.01
Intesa Sanpaolo SpA	3.75	22/06/2034	EUR	200,000	200,464	0.02
Iren SpA	0.88	14/10/2029	EUR	100,000	93,096	0.01
Iren SpA	3.63	23/09/2033	EUR	100,000	100,170	0.01
Italgas SpA	3.13	08/02/2029	EUR	200,000	200,216	0.02
Italgas SpA	2.88	06/03/2030	EUR	200,000	197,869	0.02
Italgas SpA	3.63	16/04/2032	EUR	200,000	201,714	0.02
Italgas SpA	0.50	16/02/2033	EUR	150,000	123,567	0.01
Leasys SpA	2.88	17/08/2027	EUR	200,000	199,749	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	100,000	97,778	0.01
Mediobanca Banca di Credito Finanziario SpA	3.25	30/11/2028	EUR	300,000	302,992	0.02
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	100,000	95,730	0.01
Snam SpA	4.00	27/11/2029	EUR	200,000	205,397	0.02
Snam SpA	0.75	17/06/2030	EUR	150,000	136,928	0.01
Snam SpA	3.88	19/02/2034	EUR	200,000	203,062	0.02
Snam SpA	1.25	20/06/2034	EUR	100,000	83,768	0.01
Snam SpA	3.88	22/06/2036	EUR	200,000	200,705	0.02
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	100,000	98,450	0.01
Terna - Rete Elettrica Nazionale	3.00	22/07/2031	EUR	300,000	296,326	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	307,551	0.03
Terna - Rete Elettrica Nazionale	4.75	Perpetual	EUR	100,000	102,800	0.01
UniCredit SpA	3.30	16/07/2029	EUR	150,000	150,400	0.01
UniCredit SpA	2.88	15/07/2030	EUR	200,000	198,234	0.02
UniCredit SpA	3.10	10/06/2031	EUR	200,000	198,956	0.02
UniCredit SpA	3.20	22/09/2031	EUR	150,000	148,378	0.01
UniCredit SpA	4.00	05/03/2034	EUR	250,000	256,921	0.02
UniCredit SpA	4.20	11/06/2034	EUR	250,000	256,982	0.02
UniCredit SpA	3.80	15/01/2036	EUR	200,000	201,745	0.02
UniCredit SpA	4.23	19/05/2036	EUR	200,000	202,275	0.02
					15,421,512	1.37
Japan (2025: 0.31%)						
East Japan Railway Co.	3.98	05/09/2032	EUR	100,000	103,671	0.01
East Japan Railway Co.	1.85	13/04/2033	EUR	100,000	90,820	0.01
East Japan Railway Co.	3.73	02/09/2037	EUR	200,000	198,114	0.02
East Japan Railway Co.	4.39	05/09/2043	EUR	100,000	101,533	0.01
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	200,000	201,157	0.02
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	100,000	105,134	0.01
Mizuho Financial Group, Inc.	3.21	16/05/2032	EUR	400,000	395,871	0.03
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	200,000	204,257	0.02
Mizuho Financial Group, Inc.	3.69	26/08/2035	EUR	200,000	197,673	0.01
NTT Finance Corp.	0.40	13/12/2028	EUR	100,000	93,824	0.01
NTT Finance Corp.	2.91	16/03/2029	EUR	400,000	397,363	0.03
Sumitomo Mitsui Banking Corp.	3.54	02/04/2030	EUR	200,000	202,180	0.02
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	300,857	0.02
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	100,000	93,899	0.01
Takeda Pharmaceutical Co. Ltd.	0.75	09/07/2027	EUR	100,000	97,939	0.01
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	200,000	197,884	0.02
Toyota Motor Corp.	3.71	29/06/2034	EUR	200,000	200,654	0.02
					3,182,830	0.28
Jersey (2025: 0.05%)						
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	200,000	200,056	0.02
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	100,000	104,335	0.01
					304,391	0.03
Liechtenstein (2025: 0.02%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	131,000	131,650	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 1.57%)						
ArcelorMittal SA	3.13	13/12/2028	EUR	100,000	100,082	0.01
ArcelorMittal SA	3.25	30/09/2030	EUR	200,000	199,104	0.02
Aroundtown SA	4.80	16/07/2029	EUR	200,000	206,921	0.02
Aroundtown SA	3.25	02/01/2031	EUR	200,000	194,074	0.02
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	200,000	202,486	0.02
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	100,000	67,836	-
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	100,000	96,019	0.01
Blackstone Property Partners Europe Holdings SARL	3.50	29/01/2031	EUR	200,000	197,482	0.02
Czech Gas Networks Investments SARL	0.88	31/03/2031	EUR	100,000	89,182	0.01
DH Europe Finance II SARL	0.75	18/09/2031	EUR	100,000	88,137	0.01
Eurofins Scientific SE	4.75	06/09/2030	EUR	100,000	104,632	0.01
Eurofins Scientific SE	3.88	05/02/2033	EUR	100,000	100,151	0.01
European Financial Stability Facility*	-	13/10/2027	EUR	50,000	48,369	-
European Financial Stability Facility	0.95	14/02/2028	EUR	100,000	97,364	0.01
European Financial Stability Facility	2.38	11/04/2028	EUR	400,000	398,417	0.03
European Financial Stability Facility	0.88	05/09/2028	EUR	200,000	192,799	0.02
European Financial Stability Facility	3.00	15/12/2028	EUR	400,000	403,204	0.03
European Financial Stability Facility	2.38	02/02/2029	EUR	700,000	694,885	0.06
European Financial Stability Facility	0.05	17/10/2029	EUR	100,000	91,756	0.01
European Financial Stability Facility	0.13	18/03/2030	EUR	150,000	136,379	0.01
European Financial Stability Facility	3.00	10/07/2030	EUR	300,000	302,718	0.03
European Financial Stability Facility	2.50	11/11/2030	EUR	500,000	494,014	0.04
European Financial Stability Facility*	-	20/01/2031	EUR	300,000	264,427	0.02
European Financial Stability Facility	2.50	03/03/2031	EUR	1,000,000	986,561	0.09
European Financial Stability Facility	2.88	28/05/2031	EUR	400,000	400,979	0.03
European Financial Stability Facility	2.38	21/06/2032	EUR	300,000	291,352	0.02
European Financial Stability Facility	2.88	16/02/2033	EUR	200,000	199,054	0.02
European Financial Stability Facility	1.25	24/05/2033	EUR	200,000	178,926	0.01
European Financial Stability Facility	3.13	06/09/2033	EUR	1,000,000	1,007,132	0.09
European Financial Stability Facility	2.88	13/02/2034	EUR	500,000	494,909	0.04
European Financial Stability Facility	3.00	04/09/2034	EUR	200,000	199,073	0.02
European Financial Stability Facility	2.88	29/01/2035	EUR	1,000,000	981,787	0.09
European Financial Stability Facility	0.88	10/04/2035	EUR	200,000	165,874	0.01
European Financial Stability Facility	3.13	01/02/2036	EUR	800,000	796,117	0.07
European Financial Stability Facility	3.38	30/08/2038	EUR	500,000	503,413	0.04
European Financial Stability Facility	1.45	05/09/2040	EUR	100,000	77,772	0.01
European Financial Stability Facility	1.70	13/02/2043	EUR	50,000	38,405	-
European Financial Stability Facility	1.38	31/05/2047	EUR	100,000	67,878	-
European Financial Stability Facility	1.80	10/07/2048	EUR	100,000	72,129	0.01
European Financial Stability Facility	0.70	20/01/2050	EUR	100,000	53,843	-
European Financial Stability Facility	0.05	18/01/2052	EUR	150,000	61,448	-
European Financial Stability Facility	0.70	17/01/2053	EUR	360,000	180,566	0.01
European Financial Stability Facility	1.75	17/07/2053	EUR	200,000	134,829	0.01
Grand City Properties SA	4.38	09/01/2030	EUR	100,000	102,482	0.01
Heidelberg Materials Finance Luxembourg SA	3.00	10/07/2030	EUR	200,000	198,343	0.02
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	100,000	98,677	0.01
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	100,000	91,328	0.01
Logicor Financing SARL	4.63	25/07/2028	EUR	300,000	307,266	0.03
Logicor Financing SARL	3.75	14/07/2032	EUR	100,000	98,710	0.01
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	200,000	200,389	0.02
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	120,000	102,555	0.01
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	250,000	247,396	0.02
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	100,000	101,018	0.01
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	100,000	102,305	0.01
Nestle Finance International Ltd.	2.63	28/10/2030	EUR	200,000	198,351	0.02
Nestle Finance International Ltd.	2.88	14/01/2032	EUR	200,000	198,259	0.02
Nestle Finance International Ltd.*	-	03/03/2033	EUR	25,000	20,466	-
Nestle Finance International Ltd.	3.00	23/09/2033	EUR	200,000	197,921	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 1.57%) (continued)						
Nestle Finance International Ltd.	3.50	23/09/2038	EUR	200,000	197,672	0.02
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	25,000	15,854	-
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	100,000	67,487	-
Nestle Finance International Ltd.	3.50	14/01/2045	EUR	200,000	188,931	0.02
Novartis Finance SA*	-	23/09/2028	EUR	100,000	93,975	0.01
Novartis Finance SA	3.10	13/01/2032	EUR	200,000	199,854	0.02
Novartis Finance SA	3.50	13/05/2035	EUR	200,000	201,439	0.02
P3 Group SARL	3.38	22/03/2031	EUR	100,000	98,730	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	200,000	197,101	0.02
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	300,000	278,380	0.02
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	100,000	84,041	0.01
Repsol Europe Finance SARL	4.50	Perpetual	EUR	200,000	202,277	0.02
Richemont International Holding SA	0.75	26/05/2028	EUR	200,000	192,578	0.02
Richemont International Holding SA	1.50	26/03/2030	EUR	100,000	94,566	0.01
SELP Finance SARL	0.88	27/05/2029	EUR	100,000	93,318	0.01
SELP Finance SARL	3.75	16/01/2032	EUR	100,000	100,249	0.01
Simon International Finance SCA	1.13	19/03/2033	EUR	100,000	85,261	0.01
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	300,000	300,878	0.03
Traton Finance Luxembourg SA	2.88	26/08/2028	EUR	100,000	99,250	0.01
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	100,000	100,325	0.01
Tyco Electronics Group SA	2.50	06/05/2028	EUR	200,000	198,398	0.02
Viridium Group SARL	4.38	16/11/2035	EUR	200,000	194,270	0.02
					17,212,785	1.53
Malta (2025: Nil)						
Bank of Valletta PLC	4.47	28/05/2032	EUR	200,000	203,651	0.02
Mexico (2025: 0.02%)						
America Movil SAB de CV	2.13	10/03/2028	EUR	100,000	98,773	0.01
Netherlands (2025: 3.76%)						
ABB Finance BV	3.38	16/01/2031	EUR	200,000	202,166	0.02
ABN AMRO Bank NV	2.38	07/04/2028	EUR	200,000	198,833	0.02
ABN AMRO Bank NV	2.63	16/01/2029	EUR	200,000	198,292	0.02
ABN AMRO Bank NV	2.50	02/10/2029	EUR	400,000	396,756	0.03
ABN AMRO Bank NV	3.38	09/04/2030	EUR	200,000	201,699	0.02
ABN AMRO Bank NV	2.88	15/07/2031	EUR	400,000	399,544	0.03
ABN AMRO Bank NV	1.13	12/01/2032	EUR	100,000	90,941	0.01
ABN AMRO Bank NV	3.88	15/01/2032	EUR	200,000	204,151	0.02
ABN AMRO Bank NV	3.00	22/09/2032	EUR	200,000	196,907	0.02
ABN AMRO Bank NV	1.25	10/01/2033	EUR	100,000	89,913	0.01
ABN AMRO Bank NV	5.13	22/02/2033	EUR	100,000	102,382	0.01
ABN AMRO Bank NV	5.50	21/09/2033	EUR	100,000	103,813	0.01
ABN AMRO Bank NV	0.38	14/01/2035	EUR	200,000	159,430	0.01
ABN AMRO Bank NV	3.75	16/01/2036	EUR	200,000	200,011	0.02
ABN AMRO Bank NV	0.40	17/09/2041	EUR	400,000	252,085	0.02
Achmea Bank NV	2.88	02/12/2033	EUR	200,000	197,325	0.02
Achmea Bank NV	3.00	07/02/2034	EUR	200,000	198,998	0.02
Airbus SE	1.38	13/05/2031	EUR	100,000	92,172	0.01
Airbus SE	3.38	13/05/2033	EUR	200,000	199,702	0.02
Airbus SE	2.38	09/06/2040	EUR	200,000	168,834	0.01
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	100,000	90,339	0.01
Akzo Nobel NV	4.00	25/03/2031	EUR	200,000	202,363	0.02
Akzo Nobel NV	2.00	28/03/2032	EUR	100,000	91,908	0.01
Akzo Nobel NV	4.00	31/03/2035	EUR	100,000	99,569	0.01
Alliander NV	0.38	10/06/2030	EUR	100,000	90,522	0.01
Alliander NV	3.25	30/04/2031	EUR	200,000	200,598	0.02
Alliander NV	3.00	06/05/2033	EUR	200,000	195,399	0.02
Allianz Finance II BV	3.25	04/12/2029	EUR	600,000	607,519	0.05

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 3.76%) (continued)						
America Movil BV	3.00	30/09/2030	EUR	200,000	197,696	0.02
American Medical Systems Europe BV	1.38	08/03/2028	EUR	136,000	132,499	0.01
American Medical Systems Europe BV	3.38	08/03/2029	EUR	100,000	100,735	0.01
American Medical Systems Europe BV	3.25	08/03/2034	EUR	300,000	292,639	0.02
ASML Holding NV	2.25	17/05/2032	EUR	100,000	96,527	0.01
ASN Bank NV	3.63	21/10/2031	EUR	100,000	100,504	0.01
ASN Bank NV	3.25	13/04/2033	EUR	200,000	202,491	0.02
ASR Nederland NV	3.63	12/12/2028	EUR	200,000	202,470	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	100,000	117,657	0.01
BMW Finance NV	2.63	27/01/2029	EUR	300,000	296,775	0.02
BMW Finance NV	1.50	06/02/2029	EUR	50,000	48,169	-
BMW Finance NV	3.25	19/05/2029	EUR	300,000	300,736	0.02
BMW Finance NV	0.88	14/01/2032	EUR	33,000	29,174	-
BMW Finance NV	3.75	27/01/2036	EUR	100,000	98,776	0.01
BMW Finance NV	4.00	19/05/2036	EUR	200,000	201,126	0.02
BMW International Investment BV	3.00	27/08/2027	EUR	300,000	300,475	0.02
BMW International Investment BV	3.13	27/08/2030	EUR	100,000	99,521	0.01
BNI Finance BV	3.88	01/12/2030	EUR	100,000	102,698	0.01
BP Capital Markets BV	3.77	12/05/2030	EUR	200,000	204,429	0.02
BP Capital Markets BV	3.36	12/09/2031	EUR	500,000	501,136	0.04
Brenntag Finance BV	3.75	24/04/2028	EUR	100,000	101,121	0.01
CNH Industrial NV	3.75	11/06/2031	EUR	300,000	303,210	0.02
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	100,000	100,652	0.01
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	100,000	99,586	0.01
Cooperatieve Rabobank UA	0.88	08/02/2028	EUR	100,000	97,110	0.01
Cooperatieve Rabobank UA	3.30	22/11/2028	EUR	200,000	202,571	0.02
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	200,000	204,273	0.02
Cooperatieve Rabobank UA	0.01	02/07/2030	EUR	100,000	89,445	0.01
Cooperatieve Rabobank UA	3.11	07/06/2033	EUR	400,000	402,753	0.03
Cooperatieve Rabobank UA	3.06	01/02/2034	EUR	200,000	200,241	0.02
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	200,000	204,680	0.02
Cooperatieve Rabobank UA	3.20	06/05/2036	EUR	300,000	300,595	0.02
Cooperatieve Rabobank UA	4.00	08/05/2036	EUR	100,000	102,735	0.01
Cooperatieve Rabobank UA	0.01	27/11/2040	EUR	100,000	60,801	-
CTP NV	3.38	19/07/2030	EUR	200,000	198,833	0.02
CTP NV	3.63	13/04/2032	EUR	200,000	197,843	0.02
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	100,000	100,175	0.01
Daimler Truck International Finance BV	3.38	23/09/2030	EUR	200,000	201,006	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	100,000	88,846	0.01
Digital Dutch Finco BV	3.88	13/09/2033	EUR	100,000	99,353	0.01
Digital Dutch Finco BV	3.88	15/07/2034	EUR	200,000	197,162	0.02
Digital Dutch Finco BV	3.88	15/03/2035	EUR	200,000	196,006	0.02
DSM BV	0.25	23/06/2028	EUR	150,000	142,552	0.01
DSM BV	3.63	02/07/2034	EUR	200,000	200,137	0.02
DSV Finance BV	3.13	06/11/2028	EUR	200,000	200,510	0.02
DSV Finance BV	1.38	16/03/2030	EUR	100,000	94,040	0.01
DSV Finance BV	3.38	06/11/2034	EUR	200,000	196,668	0.02
E.ON International Finance BV	3.48	27/05/2031	EUR	200,000	201,805	0.02
E.ON International Finance BV	3.00	03/09/2031	EUR	300,000	297,575	0.02
E.ON International Finance BV	4.05	27/05/2036	EUR	200,000	204,353	0.02
easyJet FinCo BV	1.88	03/03/2028	EUR	100,000	98,094	0.01
EnBW International Finance BV	3.00	20/05/2029	EUR	200,000	200,410	0.02
EnBW International Finance BV	4.05	22/11/2029	EUR	100,000	103,177	0.01
EnBW International Finance BV	3.85	23/05/2030	EUR	100,000	102,751	0.01
EnBW International Finance BV	1.88	31/10/2033	EUR	50,000	45,222	-
EnBW International Finance BV	3.75	20/11/2035	EUR	100,000	100,331	0.01
ENEL Finance International NV	2.63	24/02/2028	EUR	500,000	497,576	0.04
ENEL Finance International NV	3.38	23/07/2028	EUR	100,000	100,860	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 3.76%) (continued)						
ENEL Finance International NV	0.75	17/06/2030	EUR	100,000	90,954	0.01
ENEL Finance International NV	0.88	17/01/2031	EUR	300,000	269,904	0.02
ENEL Finance International NV	1.25	17/01/2035	EUR	100,000	82,318	0.01
ENEL Finance International NV	3.50	24/02/2036	EUR	300,000	291,909	0.02
Enexis Holding NV	3.63	12/06/2034	EUR	100,000	101,279	0.01
Enexis Holding NV	3.50	30/05/2036	EUR	200,000	197,398	0.02
Euronext NV	2.63	26/11/2028	EUR	200,000	198,356	0.02
Euronext NV	0.75	17/05/2031	EUR	100,000	90,175	0.01
EXOR NV	0.88	19/01/2031	EUR	100,000	90,516	0.01
EXOR NV	3.75	14/02/2033	EUR	100,000	100,584	0.01
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	100,000	103,947	0.01
GSK Capital BV	2.88	19/11/2031	EUR	200,000	196,773	0.02
GSK Capital BV	3.13	28/11/2032	EUR	200,000	197,993	0.02
H&M Finance BV	4.88	25/10/2031	EUR	100,000	106,357	0.01
Heineken NV	2.57	03/10/2028	EUR	400,000	397,361	0.03
Heineken NV	3.88	23/09/2030	EUR	200,000	205,819	0.02
Heineken NV	3.38	26/02/2034	EUR	200,000	198,073	0.02
Heineken NV	3.81	04/07/2036	EUR	200,000	200,564	0.02
Iberdrola International BV	2.25	Perpetual	EUR	100,000	96,449	0.01
Imperial Brands Finance Netherlands BV	5.25	15/02/2031	EUR	200,000	214,026	0.02
ING Bank NV	2.63	10/01/2028	EUR	400,000	399,270	0.03
ING Bank NV	2.63	01/12/2028	EUR	400,000	396,939	0.03
ING Bank NV	2.50	02/09/2030	EUR	200,000	197,044	0.02
ING Bank NV	3.13	08/04/2031	EUR	400,000	403,691	0.03
ING Bank NV	2.75	25/11/2032	EUR	200,000	197,269	0.02
ING Bank NV	0.13	08/12/2032	EUR	100,000	86,106	0.01
ING Bank NV	3.00	15/02/2033	EUR	100,000	99,987	0.01
ING Bank NV	3.00	21/05/2034	EUR	300,000	298,393	0.02
ING Groep NV	0.38	29/09/2028	EUR	300,000	290,837	0.02
ING Groep NV	0.25	18/02/2029	EUR	100,000	95,581	0.01
ING Groep NV	4.50	23/05/2029	EUR	200,000	205,026	0.02
ING Groep NV	3.88	12/08/2029	EUR	200,000	203,068	0.02
ING Groep NV	2.88	10/11/2030	EUR	200,000	197,495	0.02
ING Groep NV	3.13	10/02/2032	EUR	200,000	197,262	0.02
ING Groep NV	1.00	16/11/2032	EUR	200,000	194,706	0.02
ING Groep NV	4.00	12/02/2035	EUR	400,000	409,729	0.03
ING Groep NV	4.13	20/05/2036	EUR	200,000	202,778	0.02
ING Groep NV	4.25	18/05/2038	EUR	200,000	202,014	0.02
JAB Holdings BV	4.75	29/06/2032	EUR	100,000	105,991	0.01
JAB Holdings BV	4.38	19/05/2035	EUR	200,000	206,531	0.02
JT International Financial Services BV	4.13	17/06/2035	EUR	100,000	101,958	0.01
JT International Financial Services BV	3.87	04/09/2055	EUR	100,000	98,792	0.01
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	100,000	100,895	0.01
Koninklijke Ahold Delhaize NV	3.63	12/03/2034	EUR	200,000	200,916	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	100,000	83,029	0.01
Koninklijke KPN NV	3.50	12/05/2034	EUR	200,000	198,128	0.02
Koninklijke KPN NV	3.38	17/02/2035	EUR	200,000	194,957	0.02
Koninklijke Philips NV	3.75	31/05/2032	EUR	100,000	101,299	0.01
Koninklijke Philips NV	2.63	05/05/2033	EUR	133,000	125,492	0.01
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	200,000	201,493	0.02
Lseg Netherlands BV	2.75	20/09/2027	EUR	200,000	199,689	0.02
Lseg Netherlands BV	4.23	29/09/2030	EUR	100,000	103,933	0.01
Magnum Icc Finance BV	3.75	26/11/2034	EUR	200,000	197,966	0.02
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	100,000	100,190	0.01
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	150,000	150,709	0.01
Mercedes-Benz International Finance BV	2.50	05/09/2028	EUR	200,000	198,113	0.02
Mercedes-Benz International Finance BV	3.20	13/05/2029	EUR	300,000	300,113	0.02
Mercedes-Benz International Finance BV	3.13	05/09/2031	EUR	100,000	98,862	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 3.76%) (continued)						
Mercedes-Benz International Finance BV	3.60	13/05/2032	EUR	200,000	200,802	0.02
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	200,000	137,359	0.01
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	100,000	100,030	0.01
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	200,000	177,757	0.01
Nationale-Nederlanden Bank NV	3.00	21/03/2031	EUR	200,000	200,676	0.02
Nederlandse Gasunie NV	3.88	22/05/2033	EUR	200,000	205,234	0.02
Nederlandse Gasunie NV	3.38	11/07/2034	EUR	100,000	99,027	0.01
Nederlandse Gasunie NV	3.75	30/06/2037	EUR	200,000	198,966	0.02
Nederlandse Waterschapsbank NV	0.25	19/01/2032	EUR	300,000	259,451	0.02
NIBC Bank NV	6.00	16/11/2028	EUR	100,000	106,552	0.01
NIBC Bank NV	2.88	24/01/2030	EUR	200,000	199,262	0.02
NIBC Bank NV	0.13	25/11/2030	EUR	100,000	88,208	0.01
NN Group NV	5.25	01/03/2043	EUR	167,000	178,521	0.01
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	300,000	301,481	0.02
Novo Nordisk Finance Netherlands BV	2.50	20/02/2029	EUR	200,000	198,037	0.02
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	120,000	113,518	0.01
Novo Nordisk Finance Netherlands BV	3.00	20/02/2032	EUR	100,000	98,854	0.01
Novo Nordisk Finance Netherlands BV	3.63	20/02/2038	EUR	300,000	296,839	0.02
PACCAR Financial Europe BV	3.13	15/05/2029	EUR	200,000	200,340	0.02
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	200,000	203,439	0.02
Prosus NV	1.29	13/07/2029	EUR	150,000	140,410	0.01
Prosus NV	2.78	19/01/2034	EUR	100,000	91,125	0.01
Prosus NV	4.34	15/07/2035	EUR	200,000	199,150	0.02
RELX Finance BV	3.75	12/06/2031	EUR	200,000	204,002	0.02
RELX Finance BV	3.38	20/03/2033	EUR	100,000	98,938	0.01
Rentokil Initial Finance BV	4.38	27/06/2030	EUR	200,000	207,591	0.02
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	200,000	199,581	0.02
Roche Finance Europe BV	3.20	27/08/2029	EUR	100,000	100,920	0.01
Roche Finance Europe BV	3.23	03/05/2030	EUR	200,000	202,201	0.02
Roche Finance Europe BV	3.56	03/05/2044	EUR	200,000	192,330	0.01
Royal Schiphol Group NV	1.50	05/11/2030	EUR	200,000	186,819	0.01
Sartorius Finance BV	4.38	14/09/2029	EUR	200,000	206,504	0.02
Shell International Finance BV	0.13	08/11/2027	EUR	100,000	96,665	0.01
Shell International Finance BV	1.25	11/11/2032	EUR	450,000	398,146	0.03
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	70,000	70,241	-
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	300,000	301,497	0.02
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	500,000	496,751	0.04
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	300,000	304,985	0.02
Siemens Financieringsmaatschappij NV	3.13	27/05/2033	EUR	300,000	298,563	0.02
Siemens Financieringsmaatschappij NV	3.63	27/05/2036	EUR	200,000	201,580	0.02
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	100,000	98,025	0.01
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	100,000	80,782	0.01
Sika Capital BV	3.75	03/05/2030	EUR	100,000	101,892	0.01
Stedin Holding NV	3.00	03/11/2032	EUR	200,000	195,842	0.02
Stedin Holding NV	3.63	28/05/2033	EUR	200,000	202,119	0.02
Stellantis NV	3.88	06/06/2031	EUR	200,000	196,333	0.02
Stellantis NV	4.25	16/06/2031	EUR	300,000	299,213	0.02
Stellantis NV	2.75	01/04/2032	EUR	100,000	91,681	0.01
Stellantis NV	1.25	20/06/2033	EUR	100,000	79,750	-
Stellantis NV	4.63	06/06/2035	EUR	200,000	195,428	0.02
Swisscom Finance BV	3.13	20/05/2029	EUR	200,000	200,876	0.02
Swisscom Finance BV	3.50	29/11/2031	EUR	200,000	202,165	0.02
Swisscom Finance BV	3.63	20/05/2035	EUR	200,000	201,892	0.02
Tennet Netherlands BV	3.88	28/10/2028	EUR	100,000	102,140	0.01
Tennet Netherlands BV	2.13	17/11/2029	EUR	100,000	97,992	0.01
Tennet Netherlands BV	4.25	28/04/2032	EUR	100,000	105,139	0.01
Tennet Netherlands BV	0.13	30/11/2032	EUR	100,000	83,856	0.01
Tennet Netherlands BV	3.25	01/04/2036	EUR	600,000	605,175	0.05

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 3.76%) (continued)						
Tennet Netherlands BV	2.75	17/05/2042	EUR	200,000	182,473	0.01
Thermo Fisher Scientific Finance I BV	3.63	01/12/2035	EUR	300,000	299,669	0.02
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	150,000	108,921	0.01
Toyota Motor Finance Netherlands BV	3.13	21/04/2028	EUR	200,000	200,513	0.02
Toyota Motor Finance Netherlands BV	3.25	23/04/2030	EUR	300,000	300,235	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	100,000	97,743	0.01
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	100,000	93,631	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	200,000	200,757	0.02
Universal Music Group NV	3.38	16/06/2030	EUR	200,000	201,150	0.02
Universal Music Group NV	4.00	13/06/2031	EUR	100,000	102,891	0.01
Van Lanschot Kempen NV	2.50	27/02/2028	EUR	100,000	99,392	0.01
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	200,000	178,948	0.01
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	202,803	0.02
Volkswagen International Finance NV	2.63	16/11/2027	EUR	100,000	99,545	0.01
Volkswagen International Finance NV	4.13	02/09/2035	EUR	200,000	197,887	0.02
Volkswagen International Finance NV	4.13	16/11/2038	EUR	100,000	97,248	0.01
Volkswagen International Finance NV	4.63	Perpetual	EUR	100,000	100,535	0.01
Volkswagen International Finance NV	5.49	Perpetual	EUR	100,000	101,962	0.01
Volkswagen International Finance NV	5.99	Perpetual	EUR	100,000	102,940	0.01
Volkswagen International Finance NV	7.50	Perpetual	EUR	100,000	106,590	0.01
Volkswagen International Finance NV	7.88	Perpetual	EUR	100,000	113,815	0.01
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	200,000	201,187	0.02
Wolters Kluwer NV	3.00	25/09/2030	EUR	200,000	197,948	0.02
Wolters Kluwer NV	3.75	03/04/2031	EUR	200,000	203,724	0.02
Wurth Finance International BV	0.75	22/11/2027	EUR	100,000	97,239	0.01
Wurth Finance International BV	2.13	23/08/2030	EUR	100,000	97,465	0.01
					41,260,331	3.67
New Zealand (2025: 0.11%)						
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	200,000	201,914	0.02
ANZ New Zealand International Ltd.	2.99	27/03/2028	EUR	200,000	200,262	0.02
ASB Bank Ltd.	3.19	16/04/2029	EUR	100,000	100,343	0.01
ASB Bank Ltd.	3.09	08/05/2030	EUR	100,000	99,732	0.01
ASB Bank Ltd.	2.76	26/08/2031	EUR	300,000	296,326	0.02
Bank of New Zealand	3.71	20/12/2028	EUR	200,000	204,064	0.02
Bank of New Zealand	3.66	17/07/2029	EUR	100,000	101,562	0.01
Bank of New Zealand	2.71	18/06/2030	EUR	100,000	99,029	0.01
Bank of New Zealand	3.05	20/11/2030	EUR	200,000	198,866	0.01
Westpac Securities NZ Ltd.	0.10	13/07/2027	EUR	100,000	97,308	0.01
Westpac Securities NZ Ltd.	3.12	15/05/2031	EUR	200,000	201,036	0.02
					1,800,442	0.16
Norway (2025: 0.52%)						
Aker BP ASA	4.00	29/05/2032	EUR	100,000	101,369	0.01
Avinor AS	3.50	29/05/2034	EUR	200,000	200,124	0.02
DNB Bank ASA	4.50	19/07/2028	EUR	200,000	203,376	0.02
DNB Bank ASA	4.63	01/11/2029	EUR	130,000	134,477	0.01
DNB Bank ASA	3.00	15/01/2031	EUR	100,000	99,607	0.01
DNB Bank ASA	3.13	20/05/2031	EUR	100,000	99,511	0.01
DNB Bank ASA	3.25	17/06/2031	EUR	200,000	200,518	0.02
DNB Bank ASA	3.75	02/07/2035	EUR	200,000	200,972	0.02
DNB Boligkreditt AS	2.88	12/03/2029	EUR	200,000	200,494	0.02
DNB Boligkreditt AS	2.63	27/09/2029	EUR	200,000	198,803	0.02
DNB Boligkreditt AS	2.63	28/01/2030	EUR	200,000	198,500	0.02
DNB Boligkreditt AS	2.38	10/06/2030	EUR	200,000	196,487	0.01
DNB Boligkreditt AS	0.01	21/01/2031	EUR	300,000	264,118	0.02
Eika Boligkreditt AS	2.88	19/03/2029	EUR	100,000	100,176	0.01
Eika Boligkreditt AS	3.25	20/03/2035	EUR	200,000	201,370	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Norway (2025: 0.52%) (continued)						
SpareBank 1 Boligkreditt AS	0.01	22/09/2027	EUR	100,000	96,849	0.01
SpareBank 1 Boligkreditt AS	3.63	31/07/2028	EUR	400,000	407,055	0.03
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	100,000	93,952	0.01
SpareBank 1 Boligkreditt AS	2.75	03/09/2029	EUR	100,000	99,902	0.01
SpareBank 1 Boligkreditt AS	3.00	23/03/2032	EUR	300,000	300,549	0.02
SpareBank 1 Boligkreditt AS	2.75	27/08/2032	EUR	100,000	98,678	0.01
SpareBank 1 Boligkreditt AS	3.00	15/05/2034	EUR	100,000	99,482	0.01
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	100,000	103,703	0.01
Sparebanken Norge Boligkreditt AS	2.50	15/10/2030	EUR	200,000	196,868	0.01
Sparebanken Norge Boligkreditt AS	2.88	16/04/2031	EUR	200,000	199,483	0.02
SR-Boligkreditt AS	1.00	01/04/2029	EUR	100,000	95,316	0.01
SR-Boligkreditt AS	2.50	11/06/2030	EUR	100,000	98,617	0.01
SR-Boligkreditt AS	2.75	27/02/2033	EUR	200,000	196,963	0.02
Statkraft AS	3.75	22/03/2039	EUR	100,000	100,117	0.01
Statnett SF	3.63	21/10/2038	EUR	200,000	196,663	0.01
Telenor ASA	1.13	31/05/2029	EUR	100,000	94,966	0.01
Telenor ASA	4.00	03/10/2030	EUR	150,000	155,013	0.01
Telenor ASA	3.38	01/04/2032	EUR	200,000	200,520	0.02
Var Energi ASA	5.50	04/05/2029	EUR	200,000	210,840	0.02
Var Energi ASA	3.88	12/03/2031	EUR	200,000	201,580	0.02
					5,847,018	0.52
Poland (2025: 0.07%)						
mBank SA	4.34	26/05/2033	EUR	200,000	204,064	0.02
ORLEN SA	4.75	13/07/2030	EUR	138,000	144,319	0.01
					348,383	0.03
Portugal (2025: 0.10%)						
Banco BPI SA	3.25	22/03/2030	EUR	200,000	202,335	0.02
Banco BPI SA	2.63	08/04/2031	EUR	200,000	197,105	0.01
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	200,000	200,177	0.02
Banco Comercial Portugues SA	3.25	05/05/2032	EUR	200,000	198,664	0.02
Banco Santander Totta SA	3.13	16/04/2033	EUR	200,000	200,424	0.02
Caixa Geral de Depositos SA	5.75	31/10/2028	EUR	100,000	103,500	0.01
EDP SA	3.88	26/06/2028	EUR	100,000	101,766	0.01
Novo Banco SA	2.50	20/05/2029	EUR	100,000	98,851	0.01
					1,302,822	0.12
Romania (2025: Nil)						
Banca Comerciala Romana SA	4.00	25/11/2031	EUR	200,000	197,764	0.02
Singapore (2025: 0.08%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	191,186	0.02
DBS Bank Ltd.	2.60	31/03/2028	EUR	200,000	199,143	0.02
Oversea-Chinese Banking Corp. Ltd.	2.48	10/04/2028	EUR	300,000	298,027	0.02
United Overseas Bank Ltd.	0.10	25/05/2029	EUR	100,000	92,392	0.01
					780,748	0.07
Slovakia (2025: 0.07%)						
Ceskoslovenska Obchodna Banka AS	3.38	03/07/2029	EUR	100,000	101,063	0.01
Slovenska Sporitelna AS	2.88	22/01/2032	EUR	200,000	198,068	0.02
SPP-Distribucia AS	1.00	09/06/2031	EUR	100,000	87,796	0.01
Tatra Banka AS	4.27	26/05/2032	EUR	200,000	202,707	0.02
Via Pribina AS	4.78	30/09/2039	EUR	65,249	64,501	-
Vseobecna Uverova Banka AS	3.25	14/10/2030	EUR	400,000	402,822	0.03
					1,056,957	0.09

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
South Korea (2025: Nil)						
KEB Hana Bank	3.13	20/01/2031	EUR	100,000	100,271	0.01
Kookmin Bank	2.75	21/01/2028	EUR	200,000	199,606	0.02
					299,877	0.03
Spain (2025: 1.48%)						
Abanca Corp. Bancaria SA	3.25	14/02/2031	EUR	200,000	199,234	0.02
Abanca Corp. Bancaria SA	3.75	09/06/2034	EUR	200,000	200,414	0.02
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	100,000	99,362	0.01
Abertis Infraestructuras SA	3.13	07/07/2030	EUR	200,000	198,430	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	100,000	98,613	0.01
Abertis Infraestructuras SA	3.63	08/03/2032	EUR	200,000	199,980	0.02
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	100,000	92,833	0.01
Banco Bilbao Vizcaya Argentaria SA	3.13	17/07/2027	EUR	100,000	100,385	0.01
Banco Bilbao Vizcaya Argentaria SA	3.63	07/06/2030	EUR	200,000	203,894	0.02
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	200,000	209,459	0.02
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	300,000	305,456	0.02
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	100,000	103,500	0.01
Banco Bilbao Vizcaya Argentaria SA	3.75	15/01/2036	EUR	200,000	200,052	0.02
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	100,000	104,513	0.01
Banco de Credito Social Cooperativo SA	3.50	13/06/2031	EUR	200,000	200,026	0.02
Banco de Sabadell SA	0.13	10/02/2028	EUR	100,000	95,907	0.01
Banco de Sabadell SA	1.75	30/05/2029	EUR	100,000	96,985	0.01
Banco de Sabadell SA	4.00	15/01/2030	EUR	300,000	306,127	0.02
Banco de Sabadell SA	2.75	15/04/2030	EUR	200,000	198,799	0.02
Banco de Sabadell SA	3.38	10/03/2032	EUR	100,000	99,845	0.01
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,337	0.02
Banco Santander SA	2.38	08/09/2027	EUR	200,000	199,248	0.02
Banco Santander SA	3.25	14/02/2028	EUR	100,000	100,853	0.01
Banco Santander SA	1.13	25/10/2028	EUR	100,000	96,378	0.01
Banco Santander SA	3.25	02/04/2029	EUR	200,000	200,598	0.02
Banco Santander SA	3.00	12/01/2030	EUR	200,000	199,288	0.02
Banco Santander SA	2.63	23/02/2031	EUR	400,000	394,990	0.03
Banco Santander SA	4.88	18/10/2031	EUR	200,000	213,912	0.02
Banco Santander SA	0.10	27/02/2032	EUR	100,000	85,221	0.01
Banco Santander SA	3.25	27/05/2032	EUR	200,000	199,295	0.02
Banco Santander SA	2.75	08/09/2032	EUR	100,000	98,652	0.01
Banco Santander SA	3.63	23/06/2033	EUR	200,000	200,092	0.02
Banco Santander SA	2.88	14/07/2033	EUR	200,000	197,520	0.02
Banco Santander SA	5.00	22/04/2034	EUR	200,000	207,240	0.02
Banco Santander SA	3.75	12/01/2036	EUR	400,000	403,240	0.03
Bankinter SA	0.63	06/10/2027	EUR	100,000	97,306	0.01
Bankinter SA	3.05	29/05/2028	EUR	200,000	200,744	0.02
Bankinter SA	4.38	03/05/2030	EUR	100,000	103,272	0.01
Bankinter SA	3.50	10/09/2032	EUR	100,000	100,407	0.01
CaixaBank SA	1.00	17/01/2028	EUR	100,000	97,321	0.01
CaixaBank SA	0.50	09/02/2029	EUR	100,000	96,154	0.01
CaixaBank SA	5.00	19/07/2029	EUR	300,000	311,174	0.03
CaixaBank SA	4.25	06/09/2030	EUR	300,000	312,781	0.03
CaixaBank SA	4.13	09/02/2032	EUR	300,000	309,423	0.02
CaixaBank SA	6.13	30/05/2034	EUR	100,000	106,062	0.01
CaixaBank SA	5.13	19/07/2034	EUR	100,000	109,356	0.01
Caja Rural de Navarra SCC	0.75	16/02/2029	EUR	200,000	189,120	0.01
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	200,000	191,050	0.01
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	200,000	202,331	0.02
Cellnex Finance Co. SA	3.00	19/01/2031	EUR	200,000	196,402	0.01
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	200,000	198,789	0.02
Cepsa Finance SA	4.13	11/04/2031	EUR	300,000	304,627	0.02
Colonial SFL Socimi SA	3.88	08/04/2031	EUR	400,000	404,355	0.03

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 1.48%) (continued)						
Criteria Caixa SA	3.25	25/02/2031	EUR	200,000	198,699	0.02
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	300,000	303,082	0.02
EDP Servicios Financieros Espana SA	3.25	04/02/2032	EUR	200,000	197,883	0.02
El Corte Ingles SA	3.50	24/07/2033	EUR	100,000	98,371	0.01
Enagas Financiaciones SA	0.38	05/11/2032	EUR	100,000	82,489	-
FCC Aqualia SA	3.75	11/06/2032	EUR	100,000	99,821	0.01
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	150,000	157,992	0.01
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	94,604	0.01
Iberdrola Finanzas SA	2.63	30/03/2028	EUR	100,000	99,633	0.01
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	200,000	201,302	0.02
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	100,000	95,852	0.01
Iberdrola Finanzas SA	3.13	25/06/2030	EUR	300,000	300,416	0.02
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	100,000	101,666	0.01
Iberdrola Finanzas SA	3.50	16/05/2035	EUR	200,000	199,378	0.02
Iberdrola Finanzas SA	3.75	25/06/2036	EUR	300,000	301,266	0.02
Iberdrola Finanzas SA	3.75	Perpetual	EUR	200,000	197,416	0.02
Iberdrola Finanzas SA	4.87	Perpetual	EUR	100,000	103,834	0.01
Iberdrola Finanzas SA	4.88	Perpetual	EUR	100,000	102,309	0.01
Mapfre SA	3.13	20/01/2032	EUR	200,000	197,914	0.02
Mapfre SA	3.63	20/01/2036	EUR	200,000	198,554	0.02
Mapfre SA	4.50	09/06/2037	EUR	200,000	203,699	0.02
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	300,000	278,128	0.02
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	200,000	184,992	0.01
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	300,000	297,330	0.02
Programa Cedulas TDA Fondo de Titulizacion de Activos	4.25	10/04/2031	EUR	100,000	105,370	0.01
Red Electrica Financiaciones SA	0.38	24/07/2028	EUR	100,000	95,233	0.01
Red Electrica Financiaciones SA	3.00	06/10/2031	EUR	200,000	197,144	0.02
Telefonica Emisiones SA	1.20	21/08/2027	EUR	100,000	98,344	0.01
Telefonica Emisiones SA	1.79	12/03/2029	EUR	100,000	97,011	0.01
Telefonica Emisiones SA	2.59	25/05/2031	EUR	100,000	96,778	0.01
Telefonica Emisiones SA	3.70	24/01/2032	EUR	200,000	201,842	0.02
Telefonica Emisiones SA	3.71	02/05/2033	EUR	200,000	199,138	0.02
Telefonica Emisiones SA	4.18	21/11/2033	EUR	200,000	204,851	0.02
Telefonica Emisiones SA	3.72	23/01/2034	EUR	200,000	198,282	0.02
Unicaja Banco SA	0.25	25/09/2029	EUR	100,000	91,899	0.01
Werfen SA	4.25	03/05/2030	EUR	100,000	102,530	0.01
					15,824,404	1.41
Supranational (2025: 5.54%)						
Asian Development Bank	2.38	16/01/2029	EUR	400,000	397,204	0.03
Asian Development Bank	2.55	10/01/2031	EUR	200,000	198,236	0.02
Asian Development Bank	2.80	15/01/2032	EUR	200,000	199,680	0.02
Asian Development Bank	2.88	06/03/2035	EUR	200,000	197,440	0.02
Corp. Andina de Fomento	2.38	13/07/2027	EUR	100,000	99,734	0.01
Corp. Andina de Fomento	3.63	13/02/2030	EUR	200,000	204,769	0.02
Council of Europe Development Bank	0.75	24/01/2028	EUR	100,000	97,149	0.01
Council of Europe Development Bank	3.13	13/09/2028	EUR	200,000	201,849	0.02
Council of Europe Development Bank	2.75	16/04/2031	EUR	200,000	199,303	0.02
Council of Europe Development Bank	2.88	25/03/2032	EUR	300,000	299,748	0.03
Council of Europe Development Bank	3.00	16/04/2033	EUR	600,000	602,379	0.05
Council of Europe Development Bank	2.63	11/01/2034	EUR	200,000	195,302	0.02
Council of Europe Development Bank	2.75	19/06/2035	EUR	200,000	194,962	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	3.13	30/03/2033	EUR	200,000	200,376	0.02
European Bank for Reconstruction & Development	2.88	17/07/2031	EUR	200,000	199,910	0.02
European Investment Bank	0.38	15/09/2027	EUR	300,000	292,442	0.03
European Investment Bank*	-	28/03/2028	EUR	100,000	95,658	0.01
European Investment Bank	2.75	28/07/2028	EUR	350,000	351,108	0.03
European Investment Bank	2.25	14/08/2028	EUR	700,000	695,082	0.06

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2025: 5.54%) (continued)						
European Investment Bank*	-	28/09/2028	EUR	100,000	94,428	0.01
European Investment Bank	3.00	15/11/2028	EUR	400,000	403,443	0.04
European Investment Bank	0.63	22/01/2029	EUR	600,000	570,785	0.05
European Investment Bank	0.13	20/06/2029	EUR	100,000	92,908	0.01
European Investment Bank	2.75	17/07/2029	EUR	500,000	501,497	0.04
European Investment Bank	2.63	15/10/2029	EUR	1,000,000	999,249	0.09
European Investment Bank	0.05	15/11/2029	EUR	100,000	91,687	0.01
European Investment Bank	2.25	14/12/2029	EUR	500,000	493,149	0.04
European Investment Bank	0.05	16/01/2030	EUR	200,000	182,532	0.02
European Investment Bank	2.25	15/03/2030	EUR	450,000	443,853	0.04
European Investment Bank	4.00	15/04/2030	EUR	100,000	104,742	0.01
European Investment Bank	2.75	30/07/2030	EUR	200,000	200,494	0.02
European Investment Bank*	-	09/09/2030	EUR	100,000	89,473	0.01
European Investment Bank	0.01	15/11/2030	EUR	100,000	88,966	0.01
European Investment Bank*	-	14/01/2031	EUR	100,000	88,507	0.01
European Investment Bank	2.50	17/02/2031	EUR	600,000	593,865	0.05
European Investment Bank	2.63	16/06/2031	EUR	700,000	695,378	0.06
European Investment Bank	2.88	15/10/2031	EUR	300,000	301,350	0.03
European Investment Bank	0.25	20/01/2032	EUR	350,000	304,677	0.03
European Investment Bank	2.50	14/05/2032	EUR	700,000	688,138	0.06
European Investment Bank	1.50	15/06/2032	EUR	350,000	325,132	0.03
European Investment Bank	1.13	15/11/2032	EUR	100,000	90,227	0.01
European Investment Bank	2.88	12/01/2033	EUR	500,000	500,365	0.04
European Investment Bank	1.13	13/04/2033	EUR	100,000	89,395	0.01
European Investment Bank	3.00	15/07/2033	EUR	300,000	301,812	0.03
European Investment Bank	2.63	15/03/2034	EUR	600,000	587,172	0.05
European Investment Bank	2.63	04/09/2034	EUR	500,000	487,419	0.04
European Investment Bank	2.88	15/01/2035	EUR	800,000	792,469	0.07
European Investment Bank	2.63	15/03/2035	EUR	130,000	126,079	0.01
European Investment Bank	2.88	18/06/2035	EUR	700,000	691,276	0.06
European Investment Bank	3.00	14/01/2036	EUR	900,000	893,837	0.08
European Investment Bank	0.20	17/03/2036	EUR	300,000	228,215	0.02
European Investment Bank	3.13	15/05/2037	EUR	800,000	797,879	0.07
European Investment Bank	4.00	15/10/2037	EUR	300,000	322,664	0.03
European Investment Bank	0.25	15/06/2040	EUR	100,000	65,206	0.01
European Investment Bank	0.01	15/05/2041	EUR	300,000	181,458	0.02
European Investment Bank	0.05	27/01/2051	EUR	250,000	104,450	0.01
European Stability Mechanism	3.00	15/03/2028	EUR	300,000	302,047	0.03
European Stability Mechanism	0.75	05/09/2028	EUR	100,000	96,093	0.01
European Stability Mechanism	2.13	17/11/2028	EUR	500,000	494,215	0.04
European Stability Mechanism	2.63	18/09/2029	EUR	400,000	399,629	0.03
European Stability Mechanism	0.01	04/03/2030	EUR	100,000	90,843	0.01
European Stability Mechanism	0.01	15/10/2031	EUR	150,000	130,183	0.01
European Stability Mechanism	1.20	23/05/2033	EUR	100,000	89,781	0.01
European Stability Mechanism	3.00	23/08/2033	EUR	200,000	201,311	0.02
European Stability Mechanism	2.75	15/09/2034	EUR	400,000	394,265	0.03
European Stability Mechanism	2.75	26/02/2035	EUR	700,000	686,332	0.06
European Stability Mechanism	3.00	25/02/2036	EUR	1,000,000	993,313	0.09
European Stability Mechanism	0.88	18/07/2042	EUR	100,000	69,309	0.01
European Stability Mechanism	1.80	02/11/2046	EUR	150,000	112,903	0.01
European Union	2.00	04/10/2027	EUR	1,000,000	993,025	0.09
European Union	2.50	04/11/2027	EUR	100,000	99,864	0.01
European Union	2.88	06/12/2027	EUR	1,600,000	1,606,441	0.14
European Union	2.88	04/04/2028	EUR	200,000	200,758	0.02
European Union*	-	02/06/2028	EUR	650,000	618,679	0.05
European Union	2.63	04/07/2028	EUR	1,950,000	1,949,945	0.17
European Union*	-	04/10/2028	EUR	700,000	660,054	0.06
European Union	3.13	05/12/2028	EUR	1,700,000	1,719,169	0.15

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2025: 5.54%) (continued)						
European Union*	-	04/07/2029	EUR	200,000	184,891	0.02
European Union	2.38	12/07/2029	EUR	1,900,000	1,883,214	0.17
European Union	2.88	05/10/2029	EUR	1,600,000	1,608,988	0.14
European Union	1.63	04/12/2029	EUR	1,300,000	1,255,033	0.11
European Union*	-	04/10/2030	EUR	600,000	535,521	0.05
European Union	2.50	14/10/2030	EUR	1,900,000	1,880,474	0.17
European Union	3.13	04/12/2030	EUR	1,400,000	1,420,591	0.13
European Union	0.75	04/04/2031	EUR	50,000	45,504	-
European Union*	-	22/04/2031	EUR	200,000	175,190	0.01
European Union*	-	04/07/2031	EUR	900,000	784,033	0.07
European Union	2.50	04/12/2031	EUR	1,500,000	1,474,347	0.13
European Union	1.00	06/07/2032	EUR	800,000	717,767	0.06
European Union	2.75	13/12/2032	EUR	1,800,000	1,779,838	0.16
European Union	2.75	04/02/2033	EUR	1,200,000	1,186,880	0.10
European Union	3.13	12/10/2033	EUR	1,400,000	1,409,647	0.12
European Union	3.25	04/07/2034	EUR	1,400,000	1,417,443	0.13
European Union	3.00	04/12/2034	EUR	1,500,000	1,489,276	0.13
European Union	0.13	10/06/2035	EUR	100,000	76,534	0.01
European Union*	-	04/07/2035	EUR	100,000	75,695	0.01
European Union	0.50	04/12/2035	EUR	100,000	78,175	0.01
European Union	3.38	12/12/2035	EUR	1,600,000	1,623,061	0.14
European Union	1.13	04/04/2036	EUR	100,000	82,673	0.01
European Union	0.25	22/04/2036	EUR	300,000	226,553	0.02
European Union	0.20	04/06/2036	EUR	200,000	149,291	0.01
European Union	3.25	12/12/2036	EUR	1,800,000	1,791,222	0.16
European Union	0.40	04/02/2037	EUR	1,350,000	1,002,277	0.09
European Union	0.88	11/03/2037	EUR	100,000	78,589	0.01
European Union	1.13	04/06/2037	EUR	400,000	320,391	0.03
European Union	2.75	04/12/2037	EUR	400,000	376,493	0.03
European Union	3.38	04/10/2038	EUR	1,350,000	1,336,966	0.12
European Union	3.38	04/10/2039	EUR	1,400,000	1,373,375	0.12
European Union	2.13	02/08/2040	EUR	100,000	83,893	0.01
European Union	0.10	04/10/2040	EUR	100,000	62,959	-
European Union	3.63	12/12/2040	EUR	1,350,000	1,347,237	0.12
European Union	0.45	04/07/2041	EUR	1,000,000	635,734	0.06
European Union	3.75	04/04/2042	EUR	60,000	60,581	-
European Union	3.38	04/11/2042	EUR	1,100,000	1,052,768	0.09
European Union	1.25	04/02/2043	EUR	400,000	279,361	0.02
European Union	4.00	04/04/2044	EUR	750,000	770,342	0.07
European Union	3.75	12/10/2045	EUR	1,400,000	1,382,139	0.12
European Union	0.45	02/05/2046	EUR	200,000	109,218	0.01
European Union	4.00	12/10/2046	EUR	1,500,000	1,525,267	0.13
European Union	0.75	04/01/2047	EUR	780,000	452,313	0.04
European Union	2.63	04/02/2048	EUR	800,000	654,173	0.06
European Union	3.25	04/02/2050	EUR	1,300,000	1,162,485	0.10
European Union	0.30	04/11/2050	EUR	800,000	366,083	0.03
European Union	0.70	06/07/2051	EUR	700,000	345,240	0.03
European Union	2.50	04/10/2052	EUR	1,020,000	774,844	0.07
European Union	3.00	04/03/2053	EUR	1,400,000	1,172,607	0.10
European Union	3.38	05/10/2054	EUR	1,300,000	1,162,335	0.10
European Union	4.00	12/10/2055	EUR	1,700,000	1,694,458	0.15
International Bank for Reconstruction & Development	0.63	22/11/2027	EUR	100,000	97,307	0.01
International Bank for Reconstruction & Development	0.25	21/05/2029	EUR	60,000	56,018	-
International Bank for Reconstruction & Development	2.90	14/02/2034	EUR	200,000	199,426	0.02
International Bank for Reconstruction & Development	2.95	16/01/2035	EUR	300,000	298,661	0.03
International Bank for Reconstruction & Development	0.50	21/06/2035	EUR	40,000	32,163	-
International Bank for Reconstruction & Development	3.00	23/07/2035	EUR	400,000	398,354	0.03
International Bank for Reconstruction & Development	0.10	17/09/2035	EUR	100,000	76,338	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2025: 5.54%) (continued)						
International Bank for Reconstruction & Development	1.50	14/01/2036	EUR	30,000	25,965	-
International Bank for Reconstruction & Development	3.10	14/04/2038	EUR	200,000	196,524	0.02
International Bank for Reconstruction & Development	3.45	13/09/2038	EUR	200,000	203,207	0.02
International Bank for Reconstruction & Development	0.13	03/01/2051	EUR	60,000	26,041	-
International Bank for Reconstruction & Development	0.20	21/01/2061	EUR	50,000	16,763	-
International Development Association	2.50	28/05/2030	EUR	800,000	791,678	0.07
International Development Association	2.75	03/09/2032	EUR	400,000	396,565	0.03
International Development Association	2.80	17/10/2034	EUR	200,000	196,702	0.02
International Development Association	0.35	22/04/2036	EUR	100,000	76,607	0.01
International Development Association	1.75	05/05/2037	EUR	300,000	259,084	0.02
International Development Association	2.50	15/01/2038	EUR	100,000	92,407	0.01
International Development Association	3.25	24/01/2040	EUR	200,000	196,592	0.02
International Development Association	3.63	20/05/2041	EUR	400,000	406,341	0.04
International Development Association	0.70	17/01/2042	EUR	100,000	66,669	0.01
International Development Association	3.50	12/06/2045	EUR	200,000	195,810	0.02
Nordic Investment Bank	2.50	30/01/2030	EUR	200,000	198,219	0.02
Nordic Investment Bank	2.88	19/03/2032	EUR	200,000	200,434	0.02
					78,082,510	6.95
Sweden (2025: 0.61%)						
Assa Abloy AB	3.88	13/09/2030	EUR	100,000	102,873	0.01
Castellum AB	4.13	10/12/2030	EUR	100,000	101,213	0.01
Ellevio AB	3.75	14/05/2035	EUR	200,000	199,995	0.02
EQT AB	2.38	06/04/2028	EUR	109,000	107,576	0.01
Essity AB	0.25	08/02/2031	EUR	133,000	115,749	0.01
Fastighets AB Balder	3.63	25/08/2031	EUR	200,000	196,745	0.01
Fastighets AB Balder	4.00	04/03/2033	EUR	100,000	98,018	0.01
Heimstaden Bostad AB	3.75	10/03/2031	EUR	200,000	197,870	0.02
Investor AB	1.50	12/09/2030	EUR	100,000	93,632	0.01
Investor AB	3.50	31/03/2034	EUR	100,000	100,372	0.01
Investor AB	4.00	31/03/2038	EUR	200,000	205,265	0.02
Lansforsakringar Hypotek AB	3.13	03/05/2030	EUR	100,000	100,973	0.01
Sagax AB	4.00	13/03/2032	EUR	200,000	201,556	0.02
Securitas AB	3.38	20/05/2032	EUR	100,000	99,622	0.01
Skandinaviska Enskilda Banken AB	0.75	09/08/2027	EUR	300,000	293,335	0.02
Skandinaviska Enskilda Banken AB	0.75	15/11/2027	EUR	100,000	97,421	0.01
Skandinaviska Enskilda Banken AB	3.38	07/05/2031	EUR	200,000	201,720	0.02
Skandinaviska Enskilda Banken AB	3.38	10/02/2033	EUR	200,000	198,539	0.02
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	138,000	142,713	0.01
Stadshypotek AB	0.75	01/11/2027	EUR	100,000	97,432	0.01
Stadshypotek AB	0.01	30/09/2030	EUR	200,000	177,723	0.01
Stadshypotek AB	2.88	31/03/2032	EUR	200,000	199,139	0.02
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	100,000	101,244	0.01
Svenska Handelsbanken AB	3.38	17/02/2028	EUR	200,000	201,791	0.02
Svenska Handelsbanken AB	3.25	27/08/2031	EUR	200,000	200,069	0.02
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	197,812	0.02
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	200,000	204,265	0.02
Sveriges Sakerstallda Obligationer AB	2.63	25/02/2030	EUR	200,000	198,576	0.02
Sveriges Sakerstallda Obligationer AB	0.01	14/03/2030	EUR	200,000	180,373	0.01
Swedbank AB	3.25	24/09/2029	EUR	300,000	300,888	0.02
Swedbank AB	2.88	08/02/2030	EUR	200,000	198,983	0.02
Swedbank Hypotek AB	3.13	05/07/2028	EUR	200,000	201,645	0.02
Telia Co. AB	4.63	21/12/2082	EUR	200,000	203,143	0.02
Volvo Treasury AB	3.13	06/05/2029	EUR	400,000	400,552	0.03
Volvo Treasury AB	3.25	11/02/2033	EUR	200,000	197,568	0.01
					6,116,390	0.54

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Switzerland (2025: 0.28%)						
UBS AG	3.42	01/08/2032	EUR	200,000	201,198	0.02
UBS Group AG	3.13	13/02/2031	EUR	600,000	595,426	0.05
UBS Group AG	3.16	11/08/2031	EUR	200,000	198,460	0.02
UBS Group AG	2.88	02/04/2032	EUR	100,000	97,498	0.01
UBS Group AG	0.63	24/02/2033	EUR	300,000	248,982	0.02
UBS Group AG	4.13	09/06/2033	EUR	200,000	206,152	0.02
UBS Group AG	3.25	12/02/2034	EUR	200,000	195,451	0.02
UBS Group AG	3.88	13/01/2037	EUR	300,000	300,566	0.03
UBS Switzerland AG	2.58	23/09/2027	EUR	200,000	199,437	0.02
UBS Switzerland AG	2.56	18/08/2029	EUR	300,000	296,983	0.02
UBS Switzerland AG	3.01	18/02/2033	EUR	300,000	297,209	0.02
Zuercher Kantonalbank	4.16	08/06/2029	EUR	300,000	305,945	0.03
					3,143,307	0.28
United Kingdom (2025: 1.49%)						
Amcor U.K. Finance PLC	3.95	29/05/2032	EUR	200,000	202,376	0.02
Anglo American Capital PLC	4.75	21/09/2032	EUR	200,000	211,758	0.02
AstraZeneca PLC	1.25	12/05/2028	EUR	100,000	97,358	0.01
Aviva PLC	4.63	28/08/2056	EUR	200,000	206,132	0.02
Aviva PLC	4.75	28/11/2057	EUR	200,000	204,946	0.02
Barclays PLC	3.58	12/05/2030	EUR	400,000	402,598	0.03
Barclays PLC	4.92	08/08/2030	EUR	105,000	109,801	0.01
Barclays PLC	3.54	14/08/2031	EUR	200,000	200,634	0.02
Barclays PLC	4.35	08/05/2035	EUR	300,000	309,872	0.03
Barclays PLC	4.62	26/03/2037	EUR	200,000	205,584	0.02
BAT International Finance PLC	3.38	11/05/2029	EUR	600,000	601,985	0.05
BAT International Finance PLC	4.13	12/04/2032	EUR	200,000	204,576	0.02
BP Capital Markets PLC	1.23	08/05/2031	EUR	100,000	90,756	0.01
BP Capital Markets PLC	3.63	Perpetual	EUR	100,000	99,851	0.01
BP Capital Markets PLC	4.38	Perpetual	EUR	100,000	102,469	0.01
British Telecommunications Ltd.	3.75	13/05/2031	EUR	100,000	101,787	0.01
British Telecommunications Ltd.	3.13	11/02/2032	EUR	200,000	196,584	0.01
British Telecommunications Ltd.	4.25	06/01/2033	EUR	100,000	103,716	0.01
BT Finance PLC	3.38	17/11/2032	EUR	200,000	197,773	0.02
BT Finance PLC	3.88	02/06/2034	EUR	200,000	201,248	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	147,000	151,739	0.01
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	200,000	199,220	0.02
Coca-Cola Europacific Partners PLC	3.50	08/05/2032	EUR	400,000	402,676	0.03
Coca-Cola Europacific Partners PLC	3.13	25/09/2032	EUR	200,000	196,953	0.02
Compass Group PLC	2.63	15/01/2029	EUR	400,000	396,414	0.03
Coventry Building Society	2.63	01/10/2029	EUR	100,000	98,960	0.01
Diageo Finance PLC	1.50	22/10/2027	EUR	100,000	98,384	0.01
Diageo Finance PLC	3.25	03/10/2032	EUR	200,000	198,566	0.02
Diageo Finance PLC	3.38	30/08/2035	EUR	200,000	195,733	0.01
DS Smith PLC	4.38	27/07/2027	EUR	100,000	101,202	0.01
Experian Finance PLC	3.51	15/12/2033	EUR	100,000	99,265	0.01
HSBC Holdings PLC	3.76	20/05/2029	EUR	400,000	404,897	0.03
HSBC Holdings PLC	3.45	25/09/2030	EUR	400,000	402,091	0.03
HSBC Holdings PLC	6.36	16/11/2032	EUR	200,000	208,049	0.02
HSBC Holdings PLC	3.61	01/12/2033	EUR	200,000	199,188	0.02
HSBC Holdings PLC	3.91	13/05/2034	EUR	100,000	101,188	0.01
HSBC Holdings PLC	3.83	25/09/2035	EUR	200,000	201,300	0.02
HSBC U.K. Bank PLC	2.63	25/05/2030	EUR	100,000	98,600	0.01
IDS Financing PLC	3.25	01/10/2029	EUR	100,000	98,932	0.01
Informa PLC	3.25	23/10/2030	EUR	100,000	99,441	0.01
Informa PLC	3.75	29/04/2032	EUR	200,000	200,416	0.02
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	150,000	149,511	0.01
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	200,000	204,295	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 1.49%) (continued)						
Lloyds Banking Group PLC	3.63	04/03/2036	EUR	100,000	99,997	0.01
Lloyds Banking Group PLC	3.75	12/02/2037	EUR	200,000	199,843	0.02
Mondi Finance PLC	3.75	31/05/2032	EUR	300,000	300,169	0.02
Motability Operations Group PLC	3.50	17/07/2031	EUR	100,000	100,039	0.01
Motability Operations Group PLC	4.25	17/06/2035	EUR	200,000	203,713	0.02
Motability Operations Group PLC	4.13	04/02/2038	EUR	200,000	198,887	0.02
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	100,000	101,067	0.01
National Grid Electricity Transmission PLC	3.56	03/02/2034	EUR	300,000	298,980	0.02
National Grid PLC	3.88	16/01/2029	EUR	200,000	203,477	0.02
National Grid PLC	2.95	30/03/2030	EUR	153,000	151,303	0.01
Nationwide Building Society	1.13	31/05/2028	EUR	100,000	96,943	0.01
Nationwide Building Society	2.38	16/01/2029	EUR	400,000	395,505	0.03
Nationwide Building Society	3.00	03/03/2030	EUR	200,000	198,708	0.02
Nationwide Building Society	3.11	03/02/2031	EUR	200,000	198,362	0.02
Nationwide Building Society	4.38	16/04/2034	EUR	100,000	102,256	0.01
Nationwide Building Society	3.31	02/05/2034	EUR	100,000	100,788	0.01
Nationwide Building Society	3.77	27/01/2036	EUR	200,000	199,707	0.02
Nationwide Building Society	3.25	24/03/2036	EUR	200,000	198,986	0.02
Nationwide Building Society	4.00	09/06/2037	EUR	200,000	199,874	0.02
NatWest Group PLC	3.24	13/05/2030	EUR	300,000	299,811	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	160,000	168,539	0.01
NatWest Group PLC	3.99	13/05/2036	EUR	100,000	101,920	0.01
NatWest Markets PLC	3.63	09/01/2029	EUR	300,000	304,483	0.02
NatWest Markets PLC	3.13	30/06/2029	EUR	200,000	199,892	0.02
NatWest Markets PLC	3.00	03/09/2030	EUR	300,000	296,798	0.02
NatWest Markets PLC	3.13	13/01/2031	EUR	200,000	198,658	0.02
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	100,000	100,103	0.01
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	100,000	101,271	0.01
Reckitt Benckiser Treasury Services PLC	3.50	28/05/2031	EUR	400,000	402,981	0.03
Reckitt Benckiser Treasury Services PLC	3.50	10/09/2034	EUR	100,000	98,879	0.01
Rentokil Initial PLC	0.50	14/10/2028	EUR	100,000	94,413	0.01
Sage Group PLC	3.82	25/02/2033	EUR	100,000	99,301	0.01
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	200,000	201,247	0.02
Santander U.K. Group Holdings PLC	2.96	16/02/2030	EUR	200,000	198,277	0.02
Santander U.K. Group Holdings PLC	3.65	16/02/2034	EUR	100,000	99,179	0.01
Santander U.K. PLC	2.63	12/04/2028	EUR	300,000	298,885	0.02
Santander U.K. PLC	3.00	12/03/2029	EUR	100,000	100,307	0.01
Santander U.K. PLC	2.38	12/05/2029	EUR	600,000	591,533	0.05
Santander U.K. PLC	3.35	25/03/2030	EUR	200,000	201,026	0.02
Santander U.K. PLC	2.88	12/01/2032	EUR	100,000	99,136	0.01
Severn Trent Utilities Finance PLC	4.25	29/01/2040	EUR	200,000	198,843	0.02
SSE PLC	1.38	04/09/2027	EUR	100,000	98,288	0.01
SSE PLC	2.88	01/08/2029	EUR	117,000	116,264	0.01
SSE PLC	4.38	09/06/2031	EUR	200,000	201,734	0.02
SSE PLC	3.50	18/03/2032	EUR	200,000	200,774	0.02
SSE PLC	4.00	Perpetual	EUR	180,000	180,985	0.01
Standard Chartered PLC	0.80	17/11/2029	EUR	220,000	208,390	0.02
Standard Chartered PLC	4.87	10/05/2031	EUR	200,000	210,589	0.02
Standard Chartered PLC	3.93	28/05/2032	EUR	200,000	202,758	0.02
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	100,000	93,962	0.01
Swiss RE Subordinated Finance PLC	3.89	26/03/2033	EUR	100,000	100,383	0.01
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	100,000	104,315	0.01
United Utilities Water Finance PLC	3.75	07/08/2035	EUR	200,000	198,249	0.02
Vodafone Group PLC	1.63	24/11/2030	EUR	100,000	93,797	0.01
					18,573,398	1.65
United States of America (2025: 3.16%)						
3M Co.	1.75	15/05/2030	EUR	100,000	94,837	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 3.16%) (continued)						
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	200,000	194,013	0.02
Alphabet, Inc.	3.20	11/05/2030	EUR	200,000	201,182	0.02
Alphabet, Inc.	3.45	11/05/2032	EUR	500,000	504,929	0.04
Alphabet, Inc.	3.50	06/11/2038	EUR	200,000	193,445	0.02
Alphabet, Inc.	3.88	06/05/2045	EUR	200,000	189,159	0.01
Alphabet, Inc.	4.00	06/05/2054	EUR	200,000	185,738	0.01
Alphabet, Inc.	4.80	11/05/2063	EUR	300,000	305,951	0.03
Amazon.com, Inc.	2.80	16/03/2028	EUR	200,000	199,904	0.02
Amazon.com, Inc.	3.10	16/03/2030	EUR	200,000	200,366	0.02
Amazon.com, Inc.	3.35	16/03/2032	EUR	200,000	200,385	0.02
Amazon.com, Inc.	3.70	16/03/2035	EUR	400,000	402,933	0.03
Amazon.com, Inc.	4.45	16/03/2045	EUR	200,000	202,479	0.02
American Express Co.	3.43	20/05/2032	EUR	200,000	200,381	0.02
American Express Co.	3.84	16/06/2034	EUR	200,000	202,336	0.02
American Honda Finance Corp.	3.75	25/10/2027	EUR	100,000	101,154	0.01
American Honda Finance Corp.	2.85	27/06/2028	EUR	200,000	198,943	0.02
American Honda Finance Corp.	3.95	19/03/2032	EUR	200,000	201,343	0.02
American Tower Corp.	0.50	15/01/2028	EUR	150,000	144,625	0.01
American Tower Corp.	3.63	30/05/2032	EUR	100,000	100,757	0.01
American Tower Corp.	4.00	01/09/2033	EUR	400,000	407,767	0.03
Amphenol Corp.	3.38	12/05/2029	EUR	200,000	201,474	0.02
Amphenol Corp.	3.13	16/06/2032	EUR	100,000	98,464	0.01
Astrazeneca Finance LLC	3.12	05/08/2030	EUR	200,000	200,424	0.02
AT&T, Inc.	3.15	01/06/2030	EUR	400,000	398,907	0.03
AT&T, Inc.	2.05	19/05/2032	EUR	300,000	277,666	0.02
AT&T, Inc.	4.30	18/11/2034	EUR	200,000	207,578	0.02
AT&T, Inc.	3.15	04/09/2036	EUR	100,000	93,628	0.01
AT&T, Inc.	4.05	01/06/2037	EUR	200,000	201,571	0.02
AT&T, Inc.	2.60	19/05/2038	EUR	100,000	86,576	0.01
Athene Global Funding	3.41	25/02/2030	EUR	200,000	198,322	0.02
Athene Global Funding	3.72	22/08/2032	EUR	100,000	98,492	0.01
Avery Dennison Corp.	4.00	11/09/2035	EUR	100,000	100,537	0.01
Bank of America Corp.	4.13	12/06/2028	EUR	100,000	102,187	0.01
Bank of America Corp.	0.58	24/08/2028	EUR	100,000	97,448	0.01
Bank of America Corp.	3.26	28/01/2031	EUR	400,000	399,747	0.03
Bank of America Corp.	2.98	30/10/2031	EUR	400,000	393,914	0.03
Bank of America Corp.	2.82	27/04/2033	EUR	100,000	96,488	0.01
Bank of America Corp.	3.49	10/03/2034	EUR	200,000	198,901	0.02
Becton Dickinson & Co.	3.52	08/02/2031	EUR	100,000	100,840	0.01
Becton Dickinson & Co.	3.83	07/06/2032	EUR	100,000	101,649	0.01
Berkshire Hathaway Finance Corp.	1.50	18/03/2030	EUR	200,000	190,710	0.01
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	200,000	181,077	0.01
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	100,000	98,754	0.01
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	400,000	390,837	0.03
Booking Holdings, Inc.	4.25	15/05/2029	EUR	144,000	148,460	0.01
Booking Holdings, Inc.	3.50	11/05/2030	EUR	200,000	201,482	0.02
Booking Holdings, Inc.	3.63	01/03/2032	EUR	200,000	201,420	0.02
Booking Holdings, Inc.	4.00	11/05/2034	EUR	200,000	202,544	0.02
Booking Holdings, Inc.	4.00	01/03/2044	EUR	100,000	92,882	0.01
Booking Holdings, Inc.	4.50	09/05/2046	EUR	200,000	195,415	0.02
Carrier Global Corp.	4.13	29/05/2028	EUR	200,000	203,973	0.02
Carrier Global Corp.	4.50	29/11/2032	EUR	100,000	105,659	0.01
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	100,000	92,858	0.01
Citigroup, Inc.	3.71	22/09/2028	EUR	200,000	201,929	0.02
Citigroup, Inc.	2.93	22/10/2030	EUR	400,000	395,804	0.03
Citigroup, Inc.	3.75	14/05/2032	EUR	200,000	202,926	0.02
Citigroup, Inc.	3.49	22/10/2034	EUR	200,000	197,260	0.02
Coca-Cola Co.	0.13	15/03/2029	EUR	100,000	93,009	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 3.16%) (continued)						
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	200,263	0.02
Coca-Cola Co.	0.38	15/03/2033	EUR	100,000	82,917	0.01
Coca-Cola Co.	0.95	06/05/2036	EUR	100,000	78,973	-
Coca-Cola Co.	3.38	15/08/2037	EUR	100,000	97,423	0.01
Comcast Corp.	0.75	20/02/2032	EUR	150,000	129,576	0.01
Comcast Corp.	3.25	26/09/2032	EUR	200,000	196,723	0.02
Comcast Corp.	3.55	26/09/2036	EUR	100,000	97,900	0.01
Danaher Corp.	3.25	29/04/2030	EUR	200,000	200,764	0.02
Danaher Corp.	3.63	29/04/2034	EUR	200,000	201,626	0.02
Danaher Corp.	4.00	29/04/2038	EUR	200,000	203,308	0.02
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	96,804	0.01
Eli Lilly & Co.	0.63	01/11/2031	EUR	100,000	88,290	0.01
Eli Lilly & Co.	1.70	01/11/2049	EUR	100,000	65,024	-
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	100,000	99,421	0.01
Exxon Mobil Corp.	0.52	26/06/2028	EUR	100,000	95,661	0.01
FedEx Corp.	0.45	04/05/2029	EUR	300,000	276,733	0.02
Fiserv, Inc.	3.75	15/10/2030	EUR	200,000	200,180	0.02
Fiserv, Inc.	4.50	24/05/2031	EUR	100,000	102,825	0.01
Fiserv, Inc.	4.25	23/06/2034	EUR	200,000	200,126	0.02
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	200,000	207,379	0.02
Ford Motor Credit Co. LLC	3.31	17/05/2029	EUR	200,000	197,803	0.02
Ford Motor Credit Co. LLC	4.45	16/09/2032	EUR	100,000	100,995	0.01
Ford Motor Credit Co. LLC	4.09	17/02/2033	EUR	200,000	196,076	0.02
General Electric Co.	4.13	19/09/2035	EUR	100,000	104,565	0.01
General Mills, Inc.	3.91	13/04/2029	EUR	100,000	102,002	0.01
General Motors Financial Co., Inc.	3.90	12/01/2028	EUR	100,000	101,236	0.01
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	200,000	203,842	0.02
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	31,000	29,779	-
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	40,000	39,473	-
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	50,000	49,070	-
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	260,000	248,468	0.02
Goldman Sachs Group, Inc.	2.74	17/02/2029	EUR	450,000	447,329	0.04
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	114,000	107,248	0.01
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	200,000	205,586	0.02
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	100,000	99,732	0.01
Goldman Sachs Group, Inc.	3.51	17/08/2033	EUR	200,000	198,767	0.02
Goldman Sachs Group, Inc.	4.19	22/04/2036	EUR	200,000	201,608	0.02
Goldman Sachs Group, Inc.	4.14	17/02/2039	EUR	300,000	300,072	0.02
IHG Finance LLC	3.38	10/09/2030	EUR	100,000	99,483	0.01
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	200,000	201,098	0.02
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	100,000	90,340	0.01
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	100,000	100,384	0.01
International Business Machines Corp.	3.00	03/02/2031	EUR	300,000	296,195	0.02
International Business Machines Corp.	1.25	09/02/2034	EUR	150,000	126,858	0.01
International Business Machines Corp.	3.75	06/02/2035	EUR	200,000	201,346	0.02
International Business Machines Corp.	3.45	10/02/2037	EUR	100,000	97,186	0.01
International Business Machines Corp.	3.85	03/02/2038	EUR	200,000	197,590	0.02
International Business Machines Corp.	4.00	06/02/2043	EUR	200,000	191,629	0.01
IWG U.S. Finance LLC	5.13	14/05/2032	EUR	200,000	205,915	0.02
John Deere Capital Corp.	3.45	16/07/2032	EUR	300,000	303,096	0.02
Johnson & Johnson	2.70	26/02/2029	EUR	300,000	299,586	0.02
Johnson & Johnson	3.35	01/06/2036	EUR	200,000	198,757	0.02
Johnson & Johnson	3.35	26/02/2037	EUR	200,000	196,755	0.02
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	100,000	97,775	0.01
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	200,000	209,050	0.02
JPMorgan Chase & Co.	3.14	18/02/2032	EUR	200,000	197,860	0.02
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	100,000	88,854	0.01
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	100,000	101,134	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 3.16%) (continued)						
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	100,000	98,940	0.01
Kraft Heinz Foods Co.	3.50	21/05/2031	EUR	200,000	199,431	0.02
Kraft Heinz Foods Co.	3.25	15/03/2033	EUR	100,000	97,322	0.01
Maple Parent Holdings Corp.	3.50	26/03/2028	EUR	200,000	200,884	0.02
Maple Parent Holdings Corp.	4.22	26/03/2032	EUR	200,000	202,730	0.02
MassMutual Global Funding II	3.25	11/06/2032	EUR	100,000	98,498	0.01
McDonald's Corp.	3.63	28/11/2027	EUR	200,000	202,027	0.02
McDonald's Corp.	1.75	03/05/2028	EUR	100,000	97,993	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	143,000	134,879	0.01
McDonald's Corp.	4.00	15/05/2038	EUR	200,000	200,018	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	100,000	101,802	0.01
Medtronic, Inc.	2.95	15/10/2030	EUR	200,000	198,332	0.02
Medtronic, Inc.	3.88	15/10/2036	EUR	200,000	202,744	0.02
Medtronic, Inc.	4.20	15/10/2045	EUR	100,000	98,096	0.01
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	500,000	508,959	0.04
Metropolitan Life Global Funding I	4.00	27/05/2033	EUR	200,000	204,648	0.02
Microsoft Corp.	3.13	06/12/2028	EUR	100,000	100,762	0.01
Mondelez International, Inc.	0.25	17/03/2028	EUR	183,000	175,000	0.01
Morgan Stanley	4.66	02/03/2029	EUR	200,000	205,092	0.02
Morgan Stanley	3.79	21/03/2030	EUR	200,000	202,887	0.02
Morgan Stanley	3.49	11/06/2030	EUR	200,000	201,115	0.02
Morgan Stanley	3.52	22/05/2031	EUR	300,000	301,354	0.02
Morgan Stanley	3.15	07/11/2031	EUR	400,000	394,994	0.03
Morgan Stanley	3.38	23/01/2032	EUR	400,000	398,349	0.03
Morgan Stanley	3.96	21/03/2035	EUR	100,000	101,399	0.01
Morgan Stanley	3.98	23/01/2037	EUR	300,000	300,738	0.02
Nasdaq, Inc.	4.50	15/02/2032	EUR	300,000	315,633	0.03
National Grid North America, Inc.	3.15	03/06/2030	EUR	200,000	198,967	0.02
National Grid North America, Inc.	3.72	25/11/2034	EUR	200,000	198,583	0.02
National Grid North America, Inc.	4.06	03/09/2036	EUR	100,000	100,696	0.01
Netflix, Inc.	4.63	15/05/2029	EUR	100,000	104,433	0.01
Netflix, Inc.	3.88	15/11/2029	EUR	100,000	102,537	0.01
New York Life Global Funding	3.63	09/01/2030	EUR	288,000	292,126	0.02
NextEra Energy Capital Holdings, Inc.	4.75	26/02/2056	EUR	200,000	198,128	0.02
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	100,000	98,964	0.01
PepsiCo, Inc.	0.50	06/05/2028	EUR	100,000	95,862	0.01
PepsiCo, Inc.	3.30	11/02/2034	EUR	200,000	198,791	0.02
PepsiCo, Inc.	3.45	28/07/2037	EUR	100,000	97,936	0.01
PepsiCo, Inc.	3.70	11/02/2038	EUR	200,000	198,470	0.02
PepsiCo, Inc.	0.88	16/10/2039	EUR	100,000	69,545	-
Philip Morris International, Inc.	2.75	06/06/2029	EUR	200,000	198,029	0.02
Philip Morris International, Inc.	3.25	06/06/2032	EUR	100,000	98,651	0.01
Philip Morris International, Inc.	1.45	01/08/2039	EUR	100,000	72,869	-
PPG Industries, Inc.	3.25	04/03/2032	EUR	200,000	197,391	0.02
Procter & Gamble Co.	3.15	29/04/2028	EUR	300,000	302,158	0.02
Procter & Gamble Co.	3.20	29/04/2034	EUR	200,000	199,397	0.02
Procter & Gamble Co.	0.90	04/11/2041	EUR	100,000	67,448	-
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	200,000	170,283	0.01
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	600,000	591,766	0.05
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	200,000	203,856	0.02
Realty Income Corp.	4.88	06/07/2030	EUR	118,000	124,281	0.01
Robert Bosch Finance LLC	3.25	21/05/2029	EUR	400,000	400,871	0.03
Stellantis NV	4.50	12/01/2033	EUR	200,000	198,668	0.02
Stryker Corp.	0.75	01/03/2029	EUR	100,000	94,309	0.01
Stryker Corp.	3.38	11/09/2032	EUR	100,000	99,844	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	200,000	177,701	0.01
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	154,000	156,156	0.01
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	200,000	197,357	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Corporate bonds (2025: 36.49%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 3.16%) (continued)						
T-Mobile USA, Inc.	3.20	19/02/2032	EUR	350,000	345,657	0.03
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	300,000	304,632	0.03
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	100,000	96,770	0.01
T-Mobile USA, Inc.	3.80	11/02/2045	EUR	100,000	91,931	0.01
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	160,000	154,227	0.01
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	100,000	102,203	0.01
Unilever Capital Corp.	3.30	06/06/2029	EUR	170,000	172,110	0.01
Unilever Capital Corp.	2.75	22/05/2030	EUR	200,000	197,986	0.02
Unilever Capital Corp.	3.50	31/10/2037	EUR	200,000	196,532	0.02
Verizon Communications, Inc.	0.38	22/03/2029	EUR	100,000	93,247	0.01
Verizon Communications, Inc.	1.25	08/04/2030	EUR	100,000	93,048	0.01
Verizon Communications, Inc.	4.25	31/10/2030	EUR	387,000	401,215	0.03
Verizon Communications, Inc.	3.25	29/10/2032	EUR	300,000	295,382	0.02
Verizon Communications, Inc.	1.30	18/05/2033	EUR	150,000	129,132	0.01
Verizon Communications, Inc.	3.75	28/02/2036	EUR	200,000	198,754	0.02
Verizon Communications, Inc.	3.75	06/08/2037	EUR	200,000	196,228	0.02
Verizon Communications, Inc.	4.00	15/06/2056	EUR	200,000	198,603	0.02
Visa, Inc.	2.25	15/05/2028	EUR	200,000	198,070	0.02
Visa, Inc.	3.13	15/05/2033	EUR	200,000	198,353	0.02
Wells Fargo & Co.	2.77	23/07/2029	EUR	450,000	446,398	0.04
Wells Fargo & Co.	1.74	04/05/2030	EUR	100,000	96,103	0.01
Wells Fargo & Co.	3.90	22/07/2032	EUR	100,000	101,960	0.01
WP Carey, Inc.	4.25	23/07/2032	EUR	300,000	307,722	0.03
					36,707,859	3.26
Total corporate bonds					**419,146,333**	**37.28**
Government bonds (2025: 62.07%)						
Australia (2025: Nil)						
Treasury Corp. of Victoria	3.63	29/09/2040	EUR	300,000	298,878	0.03
Austria (2025: 2.02%)						
Autobahnen- und Schnell- strassen-Finanzierungs AG	0.10	09/07/2029	EUR	100,000	92,469	0.01
Autobahnen- und Schnell- strassen-Finanzierungs AG	2.75	02/10/2034	EUR	200,000	195,258	0.02
Autobahnen- und Schnell- strassen-Finanzierungs AG	3.13	23/01/2036	EUR	200,000	198,967	0.02
Republic of Austria Government Bonds	6.25	15/07/2027	EUR	410,000	425,528	0.04
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	820,000	796,538	0.07
Republic of Austria Government Bonds*	-	20/10/2028	EUR	1,140,000	1,074,843	0.10
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	1,510,000	1,429,657	0.13
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	450,000	453,724	0.04
Republic of Austria Government Bonds	2.50	20/10/2029	EUR	1,020,000	1,014,970	0.09
Republic of Austria Government Bonds*	-	20/02/2030	EUR	1,260,000	1,145,340	0.10
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	700,000	721,107	0.06
Republic of Austria Government Bonds*	-	20/02/2031	EUR	1,120,000	988,772	0.09
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	1,280,000	1,154,183	0.10
Republic of Austria Government Bonds	2.80	20/09/2032	EUR	250,000	249,336	0.02
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	1,570,000	1,571,320	0.14
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	780,000	776,934	0.07
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	530,000	508,733	0.05
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	1,300,000	1,291,479	0.11
Republic of Austria Government Bonds	3.20	20/02/2036	EUR	950,000	956,485	0.08
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	580,000	433,120	0.04
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	1,325,000	1,440,101	0.13
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	350,000	344,915	0.03
Republic of Austria Government Bonds*	-	20/10/2040	EUR	310,000	190,995	0.02
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	1,100,000	1,045,957	0.09
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	670,000	466,346	0.04

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2025: 2.02%) (continued)						
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	850,000	619,072	0.05
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	1,340,000	711,368	0.06
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	1,000,000	909,104	0.08
Republic of Austria Government Bonds	3.75	20/03/2056	EUR	100,000	100,766	0.01
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	180,000	182,866	0.02
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	700,000	248,445	0.02
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	100,000	47,832	-
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	150,000	89,300	0.01
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	270,000	83,261	0.01
					21,959,091	1.95
Belgium (2025: 3.06%)						
Communaute Francaise de Belgique*	-	22/06/2029	EUR	200,000	183,230	0.02
Communaute Francaise de Belgique	3.38	22/06/2034	EUR	200,000	198,214	0.02
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	700,000	677,390	0.06
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	1,180,000	1,237,484	0.11
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	1,570,000	1,516,841	0.13
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	1,420,000	1,349,510	0.12
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	950,000	949,897	0.08
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	1,620,000	1,459,542	0.13
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	550,000	545,374	0.05
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	1,590,000	1,454,327	0.13
Kingdom of Belgium Government Bonds	3.10	22/08/2031	EUR	650,000	656,080	0.06
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	690,000	592,886	0.05
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	890,000	939,908	0.08
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	1,060,000	910,066	0.08
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	610,000	544,527	0.05
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	1,780,000	1,771,603	0.16
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	580,000	572,795	0.05
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	1,650,000	1,604,533	0.14
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	1,650,000	1,862,490	0.16
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	750,000	737,347	0.06
Kingdom of Belgium Government Bonds	3.40	22/06/2036	EUR	1,000,000	997,770	0.09
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	270,000	219,975	0.02
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	550,000	459,508	0.04
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	1,170,000	1,061,384	0.09
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	570,000	362,904	0.03
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	1,435,000	1,506,099	0.13
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	400,000	377,840	0.03
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	270,000	253,502	0.02
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	1,010,000	973,741	0.09
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	550,000	357,787	0.03
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	720,000	450,760	0.04
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	1,500,000	819,512	0.07
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	570,000	480,619	0.04
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	600,000	521,404	0.05
Kingdom of Belgium Government Bonds	4.35	22/06/2056	EUR	500,000	502,817	0.04
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	500,000	324,754	0.03
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	930,000	549,555	0.05
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	270,000	81,609	0.01
Ministeries Van de Vlaamse Gemeenschap	2.38	27/11/2028	EUR	400,000	396,439	0.03
Ministeries Van de Vlaamse Gemeenschap	0.38	15/04/2030	EUR	100,000	91,053	0.01
Ministeries Van de Vlaamse Gemeenschap	0.30	20/10/2031	EUR	100,000	86,598	0.01
Ministeries Van de Vlaamse Gemeenschap	3.63	22/06/2032	EUR	200,000	205,261	0.02
Ministeries Van de Vlaamse Gemeenschap	3.25	05/04/2033	EUR	200,000	200,773	0.02
Ministeries Van de Vlaamse Gemeenschap	3.38	22/06/2035	EUR	200,000	198,445	0.02
Ministeries Van de Vlaamse Gemeenschap	0.13	15/10/2035	EUR	100,000	73,821	0.01
Ministeries Van de Vlaamse Gemeenschap	3.38	22/06/2036	EUR	400,000	393,782	0.03

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2025: 3.06%) (continued)						
Ministeries Van de Vlaamse Gemeenschap	3.25	22/06/2037	EUR	300,000	289,059	0.03
Ministeries Van de Vlaamse Gemeenschap	3.68	22/06/2040	EUR	200,000	194,291	0.02
Ministeries Van de Vlaamse Gemeenschap	4.00	26/09/2042	EUR	200,000	198,770	0.02
Ministeries Van de Vlaamse Gemeenschap	0.88	21/03/2046	EUR	100,000	55,790	-
Ministeries Van de Vlaamse Gemeenschap	4.25	22/06/2050	EUR	200,000	196,717	0.02
Region Wallonne Belgium	3.00	06/12/2030	EUR	100,000	99,445	0.01
Region Wallonne Belgium	0.38	22/10/2031	EUR	100,000	86,141	0.01
Region Wallonne Belgium	3.50	22/10/2034	EUR	300,000	298,542	0.03
Region Wallonne Belgium	3.50	22/06/2035	EUR	200,000	197,262	0.02
Region Wallonne Belgium	3.75	22/04/2039	EUR	100,000	97,335	0.01
Region Wallonne Belgium	1.05	22/06/2040	EUR	100,000	67,481	0.01
Region Wallonne Belgium	3.50	15/03/2043	EUR	100,000	90,200	0.01
Region Wallonne Belgium	4.38	22/06/2045	EUR	300,000	298,865	0.03
					33,881,654	3.01
Bulgaria (2025: 0.12%)						
Bulgaria Government International Bonds	4.13	23/09/2029	EUR	200,000	207,400	0.02
Bulgaria Government International Bonds	0.38	23/09/2030	EUR	100,000	90,123	0.01
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	200,000	203,600	0.02
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	150,000	160,219	0.01
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	100,000	97,753	0.01
Bulgaria Government International Bonds	4.25	05/09/2044	EUR	200,000	197,500	0.01
					956,595	0.08
Canada (2025: 0.43%)						
CDP Financial, Inc.	2.75	13/02/2032	EUR	250,000	246,480	0.02
CPPIB Capital, Inc.	0.05	24/02/2031	EUR	500,000	438,699	0.04
CPPIB Capital, Inc.	3.25	27/08/2035	EUR	250,000	250,035	0.02
CPPIB Capital, Inc.	3.25	21/07/2036	EUR	550,000	547,085	0.05
Export Development Canada	2.75	22/01/2030	EUR	200,000	199,880	0.02
Export Development Canada	2.63	28/01/2031	EUR	500,000	496,023	0.04
Ontario Teachers' Finance Trust	0.05	25/11/2030	EUR	100,000	88,353	0.01
Ontario Teachers' Finance Trust	2.85	04/12/2031	EUR	200,000	198,749	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	100,000	93,638	0.01
Province of Alberta	3.38	02/04/2035	EUR	200,000	202,234	0.02
Province of British Columbia	3.63	29/05/2036	EUR	600,000	611,689	0.05
Province of British Columbia	3.40	24/05/2039	EUR	300,000	294,069	0.03
Province of British Columbia	3.50	29/05/2040	EUR	200,000	196,265	0.02
Province of Ontario	0.01	25/11/2030	EUR	100,000	88,372	0.01
Province of Ontario	0.25	09/06/2031	EUR	200,000	175,859	0.01
Province of Ontario	3.25	03/07/2035	EUR	200,000	200,507	0.02
Province of Ontario	3.13	05/03/2036	EUR	200,000	196,961	0.02
Province of Quebec*	-	29/10/2030	EUR	100,000	88,418	0.01
Province of Quebec	0.50	25/01/2032	EUR	300,000	262,077	0.02
Province of Quebec	3.00	24/01/2033	EUR	100,000	99,523	0.01
Province of Quebec	3.13	27/03/2034	EUR	150,000	149,964	0.01
Province of Quebec	3.25	22/05/2035	EUR	200,000	200,045	0.02
Province of Quebec	3.88	23/04/2041	EUR	600,000	610,842	0.05
Province of Saskatchewan	3.25	24/09/2035	EUR	100,000	99,607	0.01
PSP Capital, Inc.	3.25	02/07/2034	EUR	250,000	250,848	0.02
					6,286,222	0.56
Chile (2025: 0.09%)						
Chile Government International Bonds	0.83	02/07/2031	EUR	100,000	88,353	0.01
Chile Government International Bonds	3.88	09/07/2031	EUR	200,000	204,587	0.02
Chile Government International Bonds	3.38	14/04/2032	EUR	300,000	298,821	0.02
Chile Government International Bonds	4.13	05/07/2034	EUR	100,000	103,289	0.01

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Chile (2025: 0.09%) (continued)						
Chile Government International Bonds	3.80	01/07/2035	EUR	97,237	98,088	0.01
Chile Government International Bonds	3.88	14/04/2036	EUR	550,000	551,706	0.05
					1,344,844	0.12
China (2025: 0.08%)						
China Government International Bonds	0.13	17/11/2028	EUR	100,000	94,141	0.01
China Government International Bonds	0.25	25/11/2030	EUR	100,000	89,827	0.01
China Government International Bonds	2.63	09/10/2031	EUR	200,000	198,449	0.02
China Government International Bonds	0.50	12/11/2031	EUR	100,000	88,690	0.01
China Government International Bonds	2.63	25/11/2032	EUR	300,000	297,552	0.02
					768,659	0.07
Croatia (2025: 0.18%)						
Croatia Government International Bonds	1.13	19/06/2029	EUR	300,000	286,029	0.02
Croatia Government International Bonds	2.75	27/01/2030	EUR	100,000	99,559	0.01
Croatia Government International Bonds	1.50	17/06/2031	EUR	200,000	187,000	0.02
Croatia Government International Bonds	2.88	22/04/2032	EUR	200,000	198,838	0.02
Croatia Government International Bonds	1.13	04/03/2033	EUR	100,000	88,638	0.01
Croatia Government International Bonds	3.38	12/03/2034	EUR	400,000	405,744	0.04
Croatia Government International Bonds	3.25	11/02/2037	EUR	100,000	98,422	0.01
Croatia Government International Bonds	1.75	04/03/2041	EUR	350,000	273,485	0.02
					1,637,715	0.15
Cyprus (2025: 0.05%)						
Cyprus Government International Bonds	2.38	25/09/2028	EUR	200,000	199,192	0.02
Cyprus Government International Bonds	0.63	21/01/2030	EUR	60,000	55,856	-
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	180,204	0.02
					435,252	0.04
Czech Republic (2025: 0.03%)						
Czech Republic Government Bonds*	-	29/11/2027	EUR	200,000	192,484	0.02
Denmark (2025: 0.13%)						
Kommunekredit	1.50	16/05/2029	EUR	100,000	96,841	0.01
Kommunekredit*	-	03/03/2031	EUR	100,000	87,964	0.01
Kommunekredit	2.88	17/03/2033	EUR	400,000	398,419	0.03
Kommunekredit	0.01	04/05/2034	EUR	100,000	79,193	0.01
Kommunekredit	2.88	19/01/2035	EUR	150,000	147,057	0.01
					809,474	0.07
Estonia (2025: 0.02%)						
Estonia Government Bonds	3.50	14/05/2036	EUR	200,000	199,569	0.02
Estonia Government International Bonds	0.13	10/06/2030	EUR	130,000	117,206	0.01
					316,775	0.03
Finland (2025: 1.06%)						
Finland Government Bonds	0.50	15/09/2027	EUR	370,000	361,090	0.03
Finland Government Bonds	2.75	04/07/2028	EUR	200,000	200,768	0.02
Finland Government Bonds	0.50	15/09/2028	EUR	380,000	363,413	0.03
Finland Government Bonds	2.88	15/04/2029	EUR	1,030,000	1,037,067	0.09
Finland Government Bonds	0.50	15/09/2029	EUR	490,000	458,084	0.04
Finland Government Bonds	2.50	15/04/2030	EUR	850,000	843,619	0.07
Finland Government Bonds*	-	15/09/2030	EUR	330,000	294,859	0.03
Finland Government Bonds	0.75	15/04/2031	EUR	300,000	273,333	0.02
Finland Government Bonds	0.13	15/09/2031	EUR	920,000	802,082	0.07
Finland Government Bonds	2.63	15/04/2032	EUR	250,000	247,060	0.02
Finland Government Bonds	1.50	15/09/2032	EUR	760,000	700,385	0.06
Finland Government Bonds	3.00	15/09/2033	EUR	380,000	381,350	0.03
Finland Government Bonds	1.13	15/04/2034	EUR	380,000	330,876	0.03

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2025: 1.06%) (continued)						
Finland Government Bonds	3.00	15/09/2034	EUR	650,000	647,933	0.06
Finland Government Bonds	3.00	15/09/2035	EUR	450,000	445,451	0.04
Finland Government Bonds	0.13	15/04/2036	EUR	210,000	156,438	0.01
Finland Government Bonds	3.35	15/09/2036	EUR	250,000	252,926	0.02
Finland Government Bonds	2.75	15/04/2038	EUR	250,000	235,737	0.02
Finland Government Bonds	0.25	15/09/2040	EUR	190,000	121,071	0.01
Finland Government Bonds	3.55	15/04/2041	EUR	200,000	200,169	0.02
Finland Government Bonds	2.63	04/07/2042	EUR	320,000	283,647	0.03
Finland Government Bonds	0.50	15/04/2043	EUR	320,000	195,500	0.02
Finland Government Bonds	3.20	15/04/2045	EUR	650,000	611,519	0.05
Finland Government Bonds	1.38	15/04/2047	EUR	1,190,000	789,610	0.07
Finland Government Bonds	0.13	15/04/2052	EUR	170,000	68,586	0.01
Finland Government Bonds	2.95	15/04/2055	EUR	260,000	221,817	0.02
Finnvera OYJ	2.13	08/03/2028	EUR	300,000	297,422	0.03
Finnvera OYJ	2.38	29/10/2030	EUR	400,000	392,832	0.03
Kuntarahoitus OYJ	2.88	18/01/2028	EUR	200,000	200,726	0.02
Kuntarahoitus OYJ	2.50	29/08/2029	EUR	300,000	298,275	0.03
Kuntarahoitus OYJ*	-	14/10/2030	EUR	200,000	177,901	0.02
Kuntarahoitus OYJ*	-	02/03/2031	EUR	200,000	175,700	0.02
Kuntarahoitus OYJ	2.63	14/06/2032	EUR	200,000	196,835	0.02
Kuntarahoitus OYJ	2.75	14/06/2033	EUR	500,000	493,138	0.04
					12,757,219	1.13
France (2025: 14.68%)						
Action Logement Services	0.38	05/10/2031	EUR	100,000	86,458	0.01
Action Logement Services	1.38	13/04/2032	EUR	200,000	180,138	0.02
Action Logement Services	3.75	25/11/2035	EUR	200,000	199,754	0.02
Agence Francaise de Developpement EPIC*	-	28/10/2027	EUR	100,000	96,446	0.01
Agence Francaise de Developpement EPIC	1.00	31/01/2028	EUR	100,000	97,233	0.01
Agence Francaise de Developpement EPIC	0.50	25/05/2030	EUR	100,000	90,614	0.01
Agence Francaise de Developpement EPIC	2.75	30/09/2030	EUR	400,000	393,957	0.03
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	100,000	85,062	0.01
Agence Francaise de Developpement EPIC	1.63	25/05/2032	EUR	300,000	272,855	0.02
Agence Francaise de Developpement EPIC	3.38	25/05/2033	EUR	200,000	198,782	0.02
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	300,000	289,319	0.02
Agence Francaise de Developpement EPIC	3.63	20/01/2035	EUR	200,000	199,746	0.02
Agence Francaise de Developpement EPIC	3.75	28/01/2036	EUR	600,000	598,757	0.05
Agence Francaise de Developpement EPIC	0.38	25/05/2036	EUR	200,000	144,426	0.01
Agence Francaise de Developpement EPIC	3.75	20/09/2038	EUR	200,000	195,317	0.02
Agence Francaise de Developpement EPIC	3.88	03/04/2040	EUR	200,000	195,816	0.02
Agence France Locale	0.20	20/03/2029	EUR	100,000	92,990	0.01
Agence France Locale	3.00	20/03/2030	EUR	100,000	99,941	0.01
Agence France Locale	3.00	20/08/2032	EUR	200,000	196,673	0.02
Agence France Locale	3.13	20/03/2034	EUR	200,000	195,143	0.02
Bpifrance SACA	2.13	29/11/2027	EUR	100,000	99,153	0.01
Bpifrance SACA*	-	25/05/2028	EUR	100,000	94,893	0.01
Bpifrance SACA	0.13	25/11/2028	EUR	100,000	93,712	0.01
Bpifrance SACA	2.75	25/02/2029	EUR	200,000	199,210	0.02
Bpifrance SACA	0.05	26/09/2029	EUR	100,000	91,173	0.01
Bpifrance SACA	2.88	25/11/2031	EUR	200,000	197,174	0.02
Bpifrance SACA	2.88	31/01/2032	EUR	200,000	196,835	0.02
Bpifrance SACA	3.00	25/05/2032	EUR	200,000	197,386	0.02
Bpifrance SACA	3.13	01/07/2033	EUR	400,000	393,791	0.03
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	198,261	0.02
Caisse d'Amortissement de la Dette Sociale	2.75	24/09/2027	EUR	500,000	500,442	0.04
Caisse d'Amortissement de la Dette Sociale	1.75	25/11/2027	EUR	200,000	197,454	0.02
Caisse d'Amortissement de la Dette Sociale*	-	25/02/2028	EUR	100,000	95,679	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/05/2028	EUR	200,000	200,973	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 14.68%) (continued)						
Caisse d'Amortissement de la Dette Sociale	2.38	24/09/2028	EUR	500,000	495,883	0.04
Caisse d'Amortissement de la Dette Sociale	2.75	25/02/2029	EUR	500,000	499,413	0.04
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2029	EUR	100,000	92,297	0.01
Caisse d'Amortissement de la Dette Sociale	0.60	25/11/2029	EUR	200,000	185,612	0.02
Caisse d'Amortissement de la Dette Sociale	3.13	01/03/2030	EUR	200,000	201,527	0.02
Caisse d'Amortissement de la Dette Sociale	2.88	25/05/2030	EUR	500,000	499,725	0.04
Caisse d'Amortissement de la Dette Sociale*	-	25/11/2030	EUR	100,000	88,000	0.01
Caisse d'Amortissement de la Dette Sociale*	-	25/05/2031	EUR	100,000	86,425	0.01
Caisse d'Amortissement de la Dette Sociale	0.13	15/09/2031	EUR	100,000	86,048	0.01
Caisse d'Amortissement de la Dette Sociale	3.00	25/11/2031	EUR	400,000	398,115	0.03
Caisse d'Amortissement de la Dette Sociale	0.45	19/01/2032	EUR	200,000	173,400	0.01
Caisse d'Amortissement de la Dette Sociale	1.50	25/05/2032	EUR	100,000	91,224	0.01
Caisse d'Amortissement de la Dette Sociale	3.25	25/05/2033	EUR	900,000	897,361	0.08
Caisse des Depots et Consignations	2.75	16/10/2030	EUR	200,000	198,109	0.02
Caisse des Depots et Consignations	3.13	25/05/2035	EUR	300,000	290,909	0.02
Caisse Francaise de Financement Local SA	3.13	16/11/2027	EUR	100,000	100,508	0.01
Caisse Francaise de Financement Local SA	0.01	22/02/2028	EUR	100,000	95,606	0.01
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	100,000	96,907	0.01
Caisse Francaise de Financement Local SA	3.63	17/01/2029	EUR	100,000	101,826	0.01
Caisse Francaise de Financement Local SA	3.50	20/03/2029	EUR	200,000	203,292	0.02
Caisse Francaise de Financement Local SA	0.01	01/10/2029	EUR	100,000	91,230	0.01
Caisse Francaise de Financement Local SA	2.88	30/01/2030	EUR	200,000	199,838	0.02
Caisse Francaise de Financement Local SA	0.01	24/06/2030	EUR	100,000	89,152	0.01
Caisse Francaise de Financement Local SA	0.01	18/03/2031	EUR	100,000	86,900	0.01
Caisse Francaise de Financement Local SA	0.13	30/06/2031	EUR	100,000	86,590	0.01
Caisse Francaise de Financement Local SA	2.88	08/09/2032	EUR	200,000	197,213	0.02
Caisse Francaise de Financement Local SA	3.25	24/11/2032	EUR	400,000	402,465	0.03
Caisse Francaise de Financement Local SA	3.00	03/03/2034	EUR	300,000	295,008	0.03
Caisse Francaise de Financement Local SA	1.88	25/05/2034	EUR	100,000	90,350	0.01
Caisse Francaise de Financement Local SA	3.38	16/01/2036	EUR	400,000	399,123	0.03
Caisse Francaise de Financement Local SA	0.13	15/02/2036	EUR	100,000	73,497	0.01
Caisse Francaise de Financement Local SA	3.38	22/05/2037	EUR	200,000	198,011	0.02
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	2,110,000	2,106,552	0.19
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	4,790,000	4,796,862	0.43
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	4,040,000	3,916,109	0.35
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	5,280,000	5,093,438	0.45
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	3,350,000	3,327,719	0.29
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	4,410,000	4,210,955	0.37
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	4,500,000	4,500,675	0.40
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	3,190,000	3,425,719	0.30
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	4,240,000	3,977,466	0.35
French Republic Government Bonds OAT	2.40	24/09/2029	EUR	2,050,000	2,025,642	0.18
French Republic Government Bonds OAT*	-	25/11/2029	EUR	3,600,000	3,277,616	0.29
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	4,350,000	4,337,000	0.38
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	5,750,000	5,677,356	0.50
French Republic Government Bonds OAT*	-	25/11/2030	EUR	4,480,000	3,949,768	0.35
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	4,000,000	3,957,089	0.35
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	4,880,000	4,558,902	0.40
French Republic Government Bonds OAT*	-	25/11/2031	EUR	4,230,000	3,599,262	0.32
French Republic Government Bonds OAT	3.25	25/02/2032	EUR	1,200,000	1,210,403	0.11
French Republic Government Bonds OAT*	-	25/05/2032	EUR	3,660,000	3,055,443	0.27
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	2,670,000	3,063,683	0.27
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	4,400,000	4,104,851	0.36
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	3,610,000	3,556,439	0.32
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	4,340,000	4,394,421	0.39
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	4,620,000	3,949,046	0.35
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	3,420,000	3,315,510	0.29
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	3,040,000	3,334,605	0.30

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 14.68%) (continued)						
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	3,880,000	3,797,700	0.34
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	4,200,000	4,186,180	0.37
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	4,480,000	3,613,657	0.32
French Republic Government Bonds OAT	3.80	25/06/2037	EUR	500,000	504,813	0.04
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	2,570,000	1,949,179	0.17
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	2,160,000	2,202,130	0.19
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	2,150,000	1,693,167	0.15
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	3,082,278	1,957,183	0.17
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	3,000,000	3,181,105	0.28
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	2,250,000	2,133,569	0.19
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,950,000	1,575,712	0.14
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,580,000	861,898	0.08
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	2,400,000	2,122,083	0.19
French Republic Government Bonds OAT	4.10	25/05/2046	EUR	650,000	641,931	0.06
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	2,600,000	1,770,678	0.16
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	1,170,000	954,133	0.08
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	3,030,000	1,770,532	0.16
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	3,200,000	1,427,274	0.13
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,950,000	842,829	0.07
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	2,100,000	1,629,960	0.14
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	1,920,000	1,793,368	0.16
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	1,450,000	1,175,855	0.10
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	1,800,000	1,596,635	0.14
French Republic Government Bonds OAT	4.40	25/05/2057	EUR	900,000	890,738	0.08
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	1,820,000	1,671,666	0.15
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	950,000	479,721	0.04
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	1,180,000	302,207	0.03
Gestion Securite de Stocks Securite SA	3.50	25/11/2029	EUR	300,000	304,817	0.03
Ile-de-France Mobilites	0.95	16/02/2032	EUR	100,000	88,313	0.01
Ile-de-France Mobilites	4.20	03/02/2046	EUR	300,000	296,940	0.03
Ile-de-France Mobilites	3.45	25/06/2049	EUR	200,000	173,261	0.01
Regie Autonome des Transports Parisiens EPIC	3.25	11/04/2033	EUR	100,000	98,864	0.01
Region of Ile de France*	-	20/04/2028	EUR	100,000	95,175	0.01
Region of Ile de France	3.20	25/05/2034	EUR	200,000	195,768	0.02
Region of Ile de France	3.65	25/05/2035	EUR	200,000	201,152	0.02
SFIL SA	2.88	18/01/2028	EUR	100,000	100,035	0.01
SFIL SA	0.05	04/06/2029	EUR	100,000	92,077	0.01
SFIL SA	3.13	17/09/2029	EUR	200,000	201,007	0.02
SFIL SA	3.00	24/09/2030	EUR	200,000	199,510	0.02
SFIL SA	2.88	22/01/2031	EUR	200,000	197,992	0.02
SFIL SA	3.00	23/05/2031	EUR	500,000	496,771	0.04
SFIL SA	3.25	05/10/2032	EUR	100,000	99,522	0.01
SNCF Reseau	0.88	22/01/2029	EUR	400,000	379,933	0.03
SNCF Reseau	5.00	10/10/2033	EUR	260,000	285,544	0.02
SNCF Reseau	0.75	25/05/2036	EUR	400,000	301,138	0.03
SNCF Reseau	2.00	05/02/2048	EUR	100,000	65,464	-
Societe Des Grands Projets EPIC	0.30	25/11/2031	EUR	200,000	172,222	0.01
Societe Des Grands Projets EPIC	0.30	02/09/2036	EUR	100,000	71,557	0.01
Societe Des Grands Projets EPIC	1.63	08/04/2042	EUR	100,000	71,751	0.01
Societe Des Grands Projets EPIC	3.50	25/05/2043	EUR	200,000	183,936	0.02
Societe Des Grands Projets EPIC	3.38	25/05/2045	EUR	500,000	445,788	0.04
Societe Des Grands Projets EPIC	0.88	10/05/2046	EUR	200,000	111,427	0.01
Societe Des Grands Projets EPIC	3.50	25/06/2049	EUR	400,000	350,655	0.03
Societe Des Grands Projets EPIC	0.70	15/10/2060	EUR	100,000	34,351	-
Societe Nationale SNCF SACA	3.25	02/09/2032	EUR	300,000	299,526	0.03
Societe Nationale SNCF SACA	3.38	25/05/2033	EUR	100,000	99,980	0.01
Societe Nationale SNCF SACA	3.13	25/05/2034	EUR	100,000	97,158	0.01
Societe Nationale SNCF SACA	3.88	17/02/2036	EUR	400,000	405,315	0.04

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 14.68%) (continued)						
Societe Nationale SNCF SACA	1.00	25/05/2040	EUR	100,000	67,657	0.01
Societe Nationale SNCF SACA	1.00	19/01/2061	EUR	100,000	36,619	-
UNEDIC ASSEO*	-	25/11/2028	EUR	100,000	93,628	0.01
UNEDIC ASSEO	0.25	25/11/2029	EUR	100,000	91,613	0.01
UNEDIC ASSEO*	-	05/03/2030	EUR	100,000	90,095	0.01
UNEDIC ASSEO*	-	19/11/2030	EUR	100,000	87,930	0.01
UNEDIC ASSEO	0.01	25/05/2031	EUR	100,000	86,450	0.01
UNEDIC ASSEO	0.01	25/11/2031	EUR	200,000	169,889	0.01
UNEDIC ASSEO	3.25	25/05/2032	EUR	1,200,000	1,203,309	0.11
UNEDIC ASSEO	1.25	25/05/2033	EUR	100,000	87,706	0.01
UNEDIC ASSEO	3.38	25/11/2033	EUR	300,000	300,824	0.03
UNEDIC ASSEO	0.10	25/05/2034	EUR	200,000	154,893	0.01
UNEDIC ASSEO	3.13	25/11/2034	EUR	500,000	488,595	0.04
UNEDIC ASSEO	0.25	16/07/2035	EUR	100,000	75,175	0.01
UNEDIC ASSEO	0.50	25/05/2036	EUR	200,000	148,611	0.01
Ville de Paris	3.50	05/02/2036	EUR	100,000	98,575	0.01
Ville de Paris	3.75	25/05/2040	EUR	100,000	96,578	0.01
Ville de Paris	3.50	02/02/2044	EUR	100,000	90,524	0.01
					166,891,181	14.84
Germany (2025: 12.05%)						
Bundesobligation	1.30	15/10/2027	EUR	2,700,000	2,659,989	0.24
Bundesobligation	2.20	13/04/2028	EUR	1,850,000	1,839,847	0.16
Bundesobligation	2.40	19/10/2028	EUR	2,280,000	2,274,095	0.20
Bundesobligation	2.10	12/04/2029	EUR	1,670,000	1,651,173	0.14
Bundesobligation	2.50	11/10/2029	EUR	1,150,000	1,148,583	0.10
Bundesobligation	2.40	18/04/2030	EUR	2,600,000	2,585,471	0.23
Bundesobligation	2.20	10/10/2030	EUR	2,300,000	2,265,403	0.20
Bundesobligation	2.50	16/04/2031	EUR	2,350,000	2,339,641	0.21
Bundesrepublik Deutschland Bundesanleihe	6.50	04/07/2027	EUR	870,000	904,491	0.08
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	2,460,000	2,406,879	0.21
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	1,730,000	1,672,937	0.15
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	1,610,000	1,683,561	0.15
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	2,200,000	2,131,172	0.19
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	1,210,000	1,262,804	0.11
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	1,760,000	1,679,852	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	2,200,000	2,075,584	0.18
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	2,260,000	2,132,990	0.19
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	2,230,000	2,064,184	0.18
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	2,030,000	2,001,284	0.18
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	570,000	640,156	0.06
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	2,090,000	1,909,028	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	3,220,000	2,904,643	0.25
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	2,230,000	2,213,572	0.20
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	1,540,000	1,729,555	0.15
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	1,430,000	1,272,428	0.11
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	3,000,000	2,631,696	0.24
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	2,550,000	2,204,548	0.20
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	2,280,000	2,160,191	0.19
Bundesrepublik Deutschland Bundesanleihe	2.50	15/11/2032	EUR	1,900,000	1,880,473	0.17
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	3,480,000	3,398,084	0.30
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	1,670,000	1,656,927	0.15
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	2,600,000	2,502,175	0.22
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	2,070,000	2,365,852	0.21
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	2,600,000	2,566,498	0.23
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	3,230,000	3,155,340	0.28
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	2,090,000	1,630,752	0.14
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	2,650,000	2,600,984	0.23

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 12.05%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.90	15/02/2036	EUR	3,250,000	3,260,809	0.29
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	1,260,000	950,127	0.08
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	2,250,000	2,468,043	0.22
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	2,650,000	2,114,742	0.19
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	1,660,000	1,866,076	0.17
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	1,270,000	1,500,041	0.13
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	2,290,000	2,129,340	0.19
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	1,860,000	1,863,274	0.16
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	2,060,000	1,838,789	0.16
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	2,860,000	2,512,358	0.22
Bundesrepublik Deutschland Bundesanleihe	3.40	15/05/2047	EUR	400,000	403,069	0.04
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	3,060,000	2,054,941	0.18
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	4,370,000	1,943,947	0.17
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	3,560,000	1,478,504	0.13
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	3,150,000	2,259,901	0.20
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	1,700,000	1,421,828	0.13
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	2,200,000	1,987,385	0.18
Bundesschatzanweisungen	1.90	16/09/2027	EUR	1,550,000	1,538,959	0.14
Bundesschatzanweisungen	2.00	16/12/2027	EUR	1,400,000	1,389,773	0.12
Bundesschatzanweisungen	2.10	15/03/2028	EUR	1,800,000	1,787,148	0.16
Bundesschatzanweisungen	2.50	14/06/2028	EUR	1,900,000	1,898,833	0.17
Free & Hanseatic City of Hamburg	0.01	15/06/2028	EUR	200,000	189,780	0.02
Free & Hanseatic City of Hamburg	2.38	25/09/2029	EUR	400,000	395,310	0.03
Free & Hanseatic City of Hamburg	2.38	02/10/2029	EUR	100,000	98,830	0.01
Free & Hanseatic City of Hamburg	3.00	07/05/2031	EUR	500,000	503,997	0.04
Free & Hanseatic City of Hamburg	1.20	03/06/2033	EUR	100,000	88,926	0.01
Free & Hanseatic City of Hamburg	2.88	26/06/2035	EUR	100,000	98,347	0.01
Free & Hanseatic City of Hamburg	0.40	23/11/2051	EUR	50,000	22,831	-
Free State of Bavaria	2.38	21/02/2031	EUR	400,000	392,551	0.03
Free State of Bavaria	0.01	18/01/2035	EUR	50,000	38,665	-
Free State of Saxony	2.63	15/09/2032	EUR	200,000	196,583	0.02
Free State of Saxony	3.00	21/03/2033	EUR	200,000	200,469	0.02
Gemeinsame Deutsche Bundeslaender	0.01	08/10/2027	EUR	160,000	154,690	0.01
Gemeinsame Deutsche Bundeslaender	0.75	25/09/2028	EUR	60,000	57,358	-
Gemeinsame Deutsche Bundeslaender	1.25	04/05/2029	EUR	100,000	95,858	0.01
Gemeinsame Deutsche Bundeslaender*	-	25/09/2029	EUR	50,000	45,715	-
Gemeinsame Deutsche Bundeslaender	0.01	04/02/2031	EUR	150,000	131,406	0.01
Gemeinsame Deutsche Bundeslaender	2.50	24/10/2031	EUR	200,000	196,121	0.02
Investitionsbank Schleswig-Holstein	2.88	21/02/2034	EUR	200,000	196,987	0.02
Land Baden-Wuerttemberg	2.63	27/11/2030	EUR	200,000	198,659	0.02
Land Baden-Wuerttemberg	0.01	07/03/2031	EUR	100,000	87,663	0.01
Land Baden-Wuerttemberg	0.01	09/07/2032	EUR	100,000	84,234	0.01
Land Baden-Wuerttemberg	2.75	26/11/2032	EUR	200,000	198,069	0.02
Land Baden-Wuerttemberg	2.75	27/01/2033	EUR	200,000	197,901	0.02
Land Baden-Wuerttemberg	3.00	27/06/2033	EUR	100,000	100,267	0.01
Land Baden-Wuerttemberg	2.88	28/09/2035	EUR	200,000	196,741	0.02
Land Baden-Wuerttemberg	3.13	23/01/2040	EUR	200,000	194,594	0.02
Land Berlin	2.88	05/04/2029	EUR	100,000	100,345	0.01
Land Berlin	3.00	15/05/2029	EUR	400,000	402,937	0.04
Land Berlin	2.38	04/06/2030	EUR	300,000	295,483	0.03
Land Berlin	0.01	02/07/2030	EUR	100,000	89,546	0.01
Land Berlin	2.63	24/01/2031	EUR	200,000	198,331	0.02
Land Berlin	2.75	16/01/2032	EUR	200,000	198,854	0.02
Land Berlin	1.63	02/08/2032	EUR	200,000	185,818	0.02
Land Berlin	2.88	15/02/2034	EUR	100,000	99,187	0.01
Land Berlin	3.13	19/03/2035	EUR	200,000	200,830	0.02
Land Berlin	0.13	04/06/2035	EUR	100,000	77,274	0.01
Land Berlin	2.88	15/10/2035	EUR	200,000	196,497	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 12.05%) (continued)						
Land Berlin	0.15	22/02/2036	EUR	60,000	45,159	-
Land Berlin	0.10	18/01/2041	EUR	500,000	308,430	0.03
Land Berlin	3.60	16/01/2046	EUR	300,000	301,312	0.03
Land Thueringen	0.50	02/03/2029	EUR	150,000	141,422	0.01
Land Thueringen	0.01	24/03/2031	EUR	100,000	87,568	0.01
State of Brandenburg	0.13	04/02/2030	EUR	200,000	181,887	0.02
State of Brandenburg	3.00	20/07/2033	EUR	200,000	200,283	0.02
State of Brandenburg	2.75	11/11/2033	EUR	200,000	196,598	0.02
State of Brandenburg	0.05	10/08/2040	EUR	80,000	49,764	-
State of Bremen	0.01	06/10/2028	EUR	100,000	94,016	0.01
State of Bremen	0.45	15/03/2029	EUR	100,000	94,083	0.01
State of Bremen	2.50	20/11/2029	EUR	200,000	198,279	0.02
State of Bremen	2.75	30/01/2032	EUR	200,000	198,586	0.02
State of Bremen	2.75	28/01/2033	EUR	400,000	394,837	0.03
State of Bremen	0.55	04/02/2050	EUR	50,000	25,282	-
State of Hesse	1.75	05/07/2027	EUR	500,000	495,564	0.04
State of Hesse	3.25	05/10/2028	EUR	200,000	202,213	0.02
State of Hesse	2.50	28/08/2030	EUR	400,000	395,349	0.03
State of Hesse	2.75	10/01/2034	EUR	200,000	196,491	0.02
State of Hesse	3.05	10/01/2036	EUR	800,000	794,913	0.07
State of Hesse	0.75	04/08/2036	EUR	100,000	78,976	0.01
State of Hesse	3.13	10/03/2039	EUR	200,000	194,666	0.02
State of Lower Saxony	0.63	06/07/2027	EUR	100,000	98,001	0.01
State of Lower Saxony	0.01	25/11/2027	EUR	100,000	96,377	0.01
State of Lower Saxony	0.01	19/02/2029	EUR	100,000	93,141	0.01
State of Lower Saxony	2.63	15/03/2029	EUR	200,000	199,361	0.02
State of Lower Saxony	0.25	09/04/2029	EUR	400,000	373,723	0.03
State of Lower Saxony	0.38	14/05/2029	EUR	100,000	93,536	0.01
State of Lower Saxony	2.50	09/01/2030	EUR	200,000	198,054	0.02
State of Lower Saxony	0.01	10/01/2031	EUR	400,000	352,849	0.03
State of Lower Saxony	2.63	15/04/2031	EUR	400,000	396,506	0.03
State of Lower Saxony	2.63	29/10/2032	EUR	200,000	196,738	0.02
State of Lower Saxony	2.75	04/08/2033	EUR	100,000	98,703	0.01
State of Lower Saxony	2.75	24/02/2034	EUR	300,000	294,763	0.03
State of Lower Saxony	3.00	16/04/2035	EUR	200,000	198,998	0.02
State of Lower Saxony	3.13	10/01/2036	EUR	200,000	200,033	0.02
State of Mecklenburg-Western Pomerania	3.00	17/04/2035	EUR	100,000	99,397	0.01
State of North Rhine-Westphalia	3.00	27/01/2028	EUR	400,000	401,859	0.03
State of North Rhine-Westphalia	3.00	06/06/2029	EUR	100,000	100,767	0.01
State of North Rhine-Westphalia	2.50	15/10/2029	EUR	200,000	198,491	0.02
State of North Rhine-Westphalia	2.65	15/01/2030	EUR	100,000	99,541	0.01
State of North Rhine-Westphalia	0.20	09/04/2030	EUR	100,000	90,883	0.01
State of North Rhine-Westphalia	2.35	10/07/2030	EUR	300,000	295,083	0.03
State of North Rhine-Westphalia	0.13	04/06/2031	EUR	150,000	131,424	0.01
State of North Rhine-Westphalia	2.75	15/01/2032	EUR	550,000	547,316	0.05
State of North Rhine-Westphalia	2.75	08/10/2032	EUR	300,000	297,271	0.03
State of North Rhine-Westphalia	2.38	13/05/2033	EUR	80,000	77,198	0.01
State of North Rhine-Westphalia	2.90	07/06/2033	EUR	450,000	448,373	0.04
State of North Rhine-Westphalia	1.10	13/03/2034	EUR	100,000	86,972	0.01
State of North Rhine-Westphalia	2.70	05/09/2034	EUR	200,000	195,332	0.02
State of North Rhine-Westphalia*	-	12/10/2035	EUR	100,000	75,330	0.01
State of North Rhine-Westphalia	3.30	06/05/2036	EUR	500,000	506,908	0.04
State of North Rhine-Westphalia	1.50	12/06/2040	EUR	100,000	78,810	0.01
State of North Rhine-Westphalia	0.60	04/06/2041	EUR	100,000	67,226	0.01
State of North Rhine-Westphalia	1.55	16/06/2048	EUR	100,000	69,437	0.01
State of North Rhine-Westphalia	0.38	02/09/2050	EUR	100,000	47,778	-
State of North Rhine-Westphalia	0.20	27/01/2051	EUR	100,000	44,259	-
State of North Rhine-Westphalia	0.50	15/01/2052	EUR	50,000	23,946	-

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 12.05%) (continued)						
State of North Rhine-Westphalia	2.90	15/01/2053	EUR	200,000	175,000	0.01
State of North Rhine-Westphalia	3.00	20/03/2054	EUR	450,000	398,600	0.03
State of North Rhine-Westphalia	3.80	14/01/2056	EUR	800,000	814,957	0.07
State of North Rhine-Westphalia	3.40	07/03/2073	EUR	500,000	461,659	0.04
State of North Rhine-Westphalia	1.95	26/09/2078	EUR	100,000	60,828	-
State of North Rhine-Westphalia	2.15	21/03/2119	EUR	150,000	92,776	0.01
State of North Rhine-Westphalia	1.38	15/01/2120	EUR	140,000	58,402	-
State of North Rhine-Westphalia	0.95	10/01/2121	EUR	60,000	19,150	-
State of North Rhine-Westphalia	1.45	19/01/2122	EUR	330,000	139,796	0.01
State of Rhineland-Palatinate	2.75	23/02/2028	EUR	100,000	100,036	0.01
State of Rhineland-Palatinate	2.38	16/03/2028	EUR	100,000	99,496	0.01
State of Rhineland-Palatinate	0.05	23/01/2030	EUR	100,000	90,806	0.01
State of Rhineland-Palatinate	0.01	21/01/2031	EUR	250,000	220,180	0.02
State of Saxony-Anhalt	2.88	26/05/2028	EUR	500,000	502,038	0.04
State of Saxony-Anhalt*	-	10/03/2031	EUR	100,000	87,715	0.01
State of Saxony-Anhalt	0.35	09/02/2032	EUR	200,000	173,824	0.01
State of Saxony-Anhalt	2.85	29/01/2035	EUR	100,000	98,458	0.01
State of Saxony-Anhalt	3.13	04/02/2036	EUR	200,000	199,947	0.02
State of Schleswig-Holstein	0.01	22/05/2030	EUR	50,000	44,912	-
State of Schleswig-Holstein	0.05	08/07/2031	EUR	100,000	87,007	0.01
State of Schleswig-Holstein	2.75	02/08/2032	EUR	100,000	99,091	0.01
State of Schleswig-Holstein	2.75	13/06/2033	EUR	100,000	98,719	0.01
State of Schleswig-Holstein	2.88	30/05/2034	EUR	100,000	98,816	0.01
State of Schleswig-Holstein	3.13	28/04/2036	EUR	700,000	699,858	0.06
					137,950,516	12.27
Greece (2025: 0.60%)						
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	550,000	560,288	0.05
Hellenic Republic Government Bonds	3.88	15/06/2028	EUR	300,000	307,216	0.03
Hellenic Republic Government Bonds	3.88	12/03/2029	EUR	300,000	309,041	0.03
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	800,000	761,419	0.07
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	250,000	225,296	0.02
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	150,000	139,629	0.01
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	900,000	939,849	0.08
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	250,000	266,775	0.02
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	500,000	502,647	0.05
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	350,000	311,089	0.03
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	200,000	202,904	0.02
Hellenic Republic Government Bonds	3.38	16/06/2036	EUR	700,000	690,632	0.06
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	250,000	259,421	0.02
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	260,000	277,714	0.03
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	220,000	228,205	0.02
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	200,000	128,385	0.01
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	600,000	589,440	0.05
					6,699,950	0.60
Hong Kong (2025: 0.03%)						
Hong Kong Government International Bonds	3.88	11/01/2030	EUR	200,000	207,338	0.02
Hungary (2025: 0.12%)						
Hungary Government International Bonds	0.13	21/09/2028	EUR	300,000	281,100	0.03
Hungary Government International Bonds	4.25	26/05/2033	EUR	200,000	206,300	0.02
Hungary Government International Bonds	5.38	12/09/2033	EUR	200,000	220,200	0.02
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	209,475	0.02
Hungary Government International Bonds	1.75	05/06/2035	EUR	50,000	42,230	-
Hungary Government International Bonds	4.88	25/03/2038	EUR	350,000	368,582	0.03
					1,327,887	0.12

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Iceland (2025: 0.02%)						
Iceland Government International Bonds*	-	15/04/2028	EUR	100,000	94,964	0.01
Iceland Government International Bonds	3.25	27/05/2031	EUR	200,000	202,154	0.02
					297,118	0.03
Indonesia (2025: 0.06%)						
Indonesia Government International Bonds	1.00	28/07/2029	EUR	100,000	92,745	0.01
Indonesia Government International Bonds	3.88	15/01/2033	EUR	200,000	197,522	0.02
Indonesia Government International Bonds	4.10	04/03/2034	EUR	300,000	296,175	0.03
Indonesia Government International Bonds	4.97	04/03/2046	EUR	400,000	391,428	0.03
					977,870	0.09
Ireland (2025: 0.77%)						
Ireland Government Bonds	0.90	15/05/2028	EUR	420,000	407,942	0.04
Ireland Government Bonds	1.10	15/05/2029	EUR	460,000	441,566	0.04
Ireland Government Bonds	2.40	15/05/2030	EUR	980,000	971,821	0.09
Ireland Government Bonds	0.20	18/10/2030	EUR	380,000	343,023	0.03
Ireland Government Bonds	1.35	18/03/2031	EUR	810,000	764,359	0.07
Ireland Government Bonds*	-	18/10/2031	EUR	980,000	851,715	0.07
Ireland Government Bonds	0.35	18/10/2032	EUR	210,000	180,836	0.02
Ireland Government Bonds	1.30	15/05/2033	EUR	410,000	372,291	0.03
Ireland Government Bonds	2.60	18/10/2034	EUR	900,000	880,018	0.08
Ireland Government Bonds	0.40	15/05/2035	EUR	330,000	265,022	0.02
Ireland Government Bonds	3.10	18/06/2036	EUR	400,000	402,114	0.03
Ireland Government Bonds	1.70	15/05/2037	EUR	530,000	461,549	0.04
Ireland Government Bonds	0.55	22/04/2041	EUR	80,000	54,325	-
Ireland Government Bonds	3.00	18/10/2043	EUR	350,000	332,189	0.03
Ireland Government Bonds	2.00	18/02/2045	EUR	660,000	531,867	0.05
Ireland Government Bonds	1.50	15/05/2050	EUR	1,120,000	760,621	0.07
Ireland Government Bonds	3.15	18/10/2055	EUR	200,000	183,563	0.02
					8,204,821	0.73
Italy (2025: 11.61%)						
Cassa Depositi e Prestiti SpA	3.88	13/02/2029	EUR	200,000	204,682	0.02
Cassa Depositi e Prestiti SpA	0.75	30/06/2029	EUR	300,000	280,967	0.03
Cassa Depositi e Prestiti SpA	3.38	16/02/2034	EUR	400,000	396,315	0.04
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2027	EUR	800,000	806,778	0.07
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	1,540,000	1,531,682	0.14
Italy Buoni Poliennali Del Tesoro	2.10	26/08/2027	EUR	900,000	894,543	0.08
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	830,000	830,502	0.07
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	2,070,000	2,174,240	0.19
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	1,650,000	1,650,292	0.15
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	1,640,000	1,624,215	0.14
Italy Buoni Poliennali Del Tesoro	2.20	28/02/2028	EUR	1,200,000	1,190,668	0.11
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	1,670,000	1,604,189	0.14
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	1,150,000	1,164,311	0.10
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	1,400,000	1,398,931	0.12
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	700,000	670,399	0.06
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	1,500,000	1,533,331	0.14
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	1,520,000	1,585,456	0.14
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	1,850,000	1,855,567	0.17
Italy Buoni Poliennali Del Tesoro	2.35	15/01/2029	EUR	1,050,000	1,039,720	0.09
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	850,000	878,311	0.08
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	1,340,000	1,263,806	0.11
Italy Buoni Poliennali Del Tesoro	2.40	15/03/2029	EUR	900,000	891,534	0.08
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	1,400,000	1,401,104	0.12
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	1,120,000	1,137,698	0.10
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	1,850,000	1,863,409	0.17
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	EUR	1,500,000	1,508,168	0.13
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	2,300,000	2,478,585	0.22

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 11.61%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	1,930,000	1,993,544	0.18
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	2,140,000	2,190,155	0.20
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	1,890,000	1,790,979	0.16
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	980,000	1,009,146	0.09
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	950,000	951,662	0.08
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	1,551,000	1,436,356	0.13
Italy Buoni Poliennali Del Tesoro	2.70	01/10/2030	EUR	1,000,000	990,631	0.09
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	1,500,000	1,564,158	0.14
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	1,810,000	1,715,228	0.15
Italy Buoni Poliennali Del Tesoro	2.85	01/02/2031	EUR	1,700,000	1,690,837	0.15
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	1,800,000	1,840,385	0.16
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	1,340,000	1,218,679	0.11
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	2,460,000	2,793,724	0.25
Italy Buoni Poliennali Del Tesoro	3.15	01/06/2031	EUR	300,000	301,810	0.03
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	1,600,000	1,632,386	0.15
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	1,750,000	1,554,147	0.14
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	800,000	838,236	0.07
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	1,700,000	1,707,845	0.15
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	900,000	806,828	0.07
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	2,040,000	1,891,765	0.17
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,910,000	1,690,164	0.15
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	1,170,000	1,176,487	0.10
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	1,050,000	1,053,593	0.09
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	1,780,000	1,712,519	0.15
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	2,110,000	2,426,458	0.22
Italy Buoni Poliennali Del Tesoro	3.15	15/03/2033	EUR	1,700,000	1,691,585	0.15
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	1,300,000	1,392,996	0.12
Italy Buoni Poliennali Del Tesoro	3.30	15/06/2033	EUR	1,900,000	1,904,225	0.17
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	1,870,000	1,776,163	0.16
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	1,110,000	1,185,053	0.11
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	1,700,000	1,798,081	0.16
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	1,780,000	1,837,908	0.16
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	2,250,000	2,506,750	0.22
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	1,800,000	1,852,848	0.17
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	1,820,000	1,809,688	0.16
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	750,000	781,061	0.07
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	1,700,000	1,719,238	0.15
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	1,200,000	1,207,456	0.11
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	1,300,000	1,289,140	0.11
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	1,430,000	1,186,069	0.11
Italy Buoni Poliennali Del Tesoro	3.80	01/07/2036	EUR	800,000	813,395	0.07
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	1,430,000	1,269,006	0.11
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	2,440,000	2,525,363	0.22
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	1,620,000	1,236,836	0.11
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	1,200,000	1,239,952	0.11
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	950,000	906,685	0.08
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	770,000	709,681	0.06
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	2,110,000	2,364,311	0.21
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	1,590,000	1,637,503	0.15
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	600,000	551,084	0.05
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,920,000	2,151,109	0.19
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	900,000	891,873	0.08
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	1,020,000	776,982	0.07
Italy Buoni Poliennali Del Tesoro	3.95	01/10/2041	EUR	1,350,000	1,342,160	0.12
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	730,000	763,290	0.07
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	1,600,000	1,735,710	0.15
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	770,000	506,156	0.05
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	500,000	495,152	0.04

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 11.61%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	1,540,000	1,346,697	0.12
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	990,000	787,453	0.07
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	1,690,000	1,508,502	0.13
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	990,000	934,192	0.08
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	1,260,000	914,420	0.08
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	1,800,000	1,084,846	0.10
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	610,000	404,471	0.04
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	750,000	768,131	0.07
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	1,100,000	1,088,695	0.10
Italy Buoni Poliennali Del Tesoro	4.65	01/10/2055	EUR	1,400,000	1,458,522	0.13
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	550,000	392,704	0.04
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	390,000	233,398	0.02
					128,613,665	11.44
Japan (2025: 0.05%)						
Development Bank of Japan, Inc.	3.13	13/04/2028	EUR	200,000	201,022	0.02
Japan Bank for International Cooperation	2.63	17/10/2030	EUR	200,000	197,389	0.02
Japan Bank for International Cooperation	3.13	22/04/2031	EUR	400,000	401,918	0.03
Japan Finance Organization for Municipalities	2.75	16/01/2030	EUR	200,000	198,674	0.02
					999,003	0.09
Latvia (2025: 0.06%)						
Latvia Government International Bonds	3.50	17/01/2028	EUR	100,000	100,913	0.01
Latvia Government International Bonds*	-	17/03/2031	EUR	300,000	260,196	0.02
Latvia Government International Bonds	3.50	02/10/2035	EUR	200,000	198,688	0.02
					559,797	0.05
Lithuania (2025: 0.13%)						
Lithuania Government International Bonds	2.88	28/01/2030	EUR	130,000	129,702	0.01
Lithuania Government International Bonds	0.75	06/05/2030	EUR	50,000	46,199	-
Lithuania Government International Bonds	3.00	22/01/2031	EUR	500,000	499,730	0.04
Lithuania Government International Bonds	2.13	01/06/2032	EUR	80,000	75,264	0.01
Lithuania Government International Bonds	3.88	14/06/2033	EUR	200,000	206,666	0.02
Lithuania Government International Bonds	3.50	13/02/2034	EUR	200,000	200,893	0.02
Lithuania Government International Bonds	2.13	22/10/2035	EUR	20,000	17,798	-
Lithuania Government International Bonds	0.50	28/07/2050	EUR	30,000	13,153	-
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	204,466	0.02
					1,393,871	0.12
Luxembourg (2025: 0.27%)						
European Financial Stability Facility	2.50	15/12/2027	EUR	300,000	299,416	0.03
European Financial Stability Facility	2.50	27/07/2028	EUR	600,000	598,262	0.05
European Financial Stability Facility	3.50	11/04/2029	EUR	300,000	306,655	0.03
European Financial Stability Facility	2.63	16/07/2029	EUR	400,000	399,210	0.03
State of the Grand-Duchy of Luxembourg*	-	28/04/2030	EUR	20,000	18,030	-
State of the Grand-Duchy of Luxembourg*	-	24/03/2031	EUR	560,000	491,690	0.04
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	230,000	193,553	0.02
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	50,000	50,480	-
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	100,000	99,814	0.01
State of the Grand-Duchy of Luxembourg	3.13	24/03/2036	EUR	200,000	200,675	0.02
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	100,000	96,618	0.01
					2,754,403	0.24
Mexico (2025: 0.10%)						
Mexico Government International Bonds	1.75	17/04/2028	EUR	100,000	97,212	0.01
Mexico Government International Bonds	3.50	19/09/2029	EUR	200,000	199,058	0.02
Mexico Government International Bonds	1.13	17/01/2030	EUR	100,000	91,385	0.01
Mexico Government International Bonds	2.38	11/02/2030	EUR	100,000	95,481	0.01
Mexico Government International Bonds	3.88	16/05/2031	EUR	300,000	297,810	0.02

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Mexico (2025: 0.10%) (continued)						
Mexico Government International Bonds	4.49	25/05/2032	EUR	300,000	305,064	0.03
Mexico Government International Bonds	4.50	19/03/2034	EUR	200,000	199,964	0.02
Mexico Government International Bonds	4.88	16/05/2036	EUR	200,000	200,825	0.02
Mexico Government International Bonds	5.13	04/05/2037	EUR	200,000	202,702	0.02
Mexico Government International Bonds	5.38	16/05/2040	EUR	300,000	301,875	0.02
Mexico Government International Bonds	2.13	25/10/2051	EUR	100,000	54,564	-
					2,045,940	0.18
Netherlands (2025: 2.79%)						
BNG Bank NV*	-	31/08/2028	EUR	100,000	94,433	0.01
BNG Bank NV	0.75	24/01/2029	EUR	100,000	95,222	0.01
BNG Bank NV	2.75	05/04/2029	EUR	200,000	200,178	0.02
BNG Bank NV	0.10	15/01/2030	EUR	100,000	91,192	0.01
BNG Bank NV	2.50	21/05/2030	EUR	700,000	692,932	0.06
BNG Bank NV*	-	20/01/2031	EUR	100,000	88,015	0.01
BNG Bank NV	2.88	11/06/2031	EUR	400,000	400,444	0.03
BNG Bank NV	0.25	12/01/2032	EUR	400,000	346,633	0.03
BNG Bank NV	1.88	13/07/2032	EUR	310,000	292,071	0.03
BNG Bank NV	0.13	19/04/2033	EUR	100,000	82,683	0.01
BNG Bank NV	3.25	29/08/2033	EUR	200,000	203,257	0.02
BNG Bank NV	2.75	11/01/2034	EUR	200,000	196,303	0.02
BNG Bank NV	2.88	26/02/2035	EUR	500,000	490,454	0.04
BNG Bank NV	0.13	09/07/2035	EUR	100,000	76,519	0.01
BNG Bank NV	0.25	22/11/2036	EUR	100,000	73,953	0.01
BNG Bank NV	3.50	27/09/2038	EUR	200,000	201,624	0.02
BNG Bank NV	3.38	02/04/2040	EUR	600,000	590,456	0.05
Nederlandse Waterschapsbank NV	2.50	13/09/2027	EUR	200,000	199,708	0.02
Nederlandse Waterschapsbank NV	2.13	30/10/2028	EUR	300,000	296,230	0.03
Nederlandse Waterschapsbank NV	0.05	28/01/2030	EUR	100,000	90,912	0.01
Nederlandse Waterschapsbank NV	2.50	22/05/2030	EUR	200,000	197,644	0.02
Nederlandse Waterschapsbank NV	3.00	05/06/2031	EUR	300,000	301,891	0.03
Nederlandse Waterschapsbank NV	1.25	07/06/2032	EUR	100,000	90,995	0.01
Nederlandse Waterschapsbank NV	2.75	24/09/2032	EUR	400,000	395,476	0.03
Nederlandse Waterschapsbank NV	3.00	20/04/2033	EUR	300,000	300,582	0.03
Nederlandse Waterschapsbank NV	3.00	03/06/2033	EUR	200,000	200,234	0.02
Nederlandse Waterschapsbank NV	0.38	28/09/2046	EUR	100,000	52,798	-
Nederlandse Waterschapsbank NV	0.50	26/04/2051	EUR	100,000	47,689	-
Netherlands Government Bonds	0.75	15/07/2027	EUR	880,000	864,643	0.08
Netherlands Government Bonds	5.50	15/01/2028	EUR	645,000	673,942	0.06
Netherlands Government Bonds	0.75	15/07/2028	EUR	1,570,000	1,515,629	0.13
Netherlands Government Bonds*	-	15/01/2029	EUR	1,560,000	1,463,909	0.13
Netherlands Government Bonds	0.25	15/07/2029	EUR	1,330,000	1,241,188	0.11
Netherlands Government Bonds	2.50	15/01/2030	EUR	1,480,000	1,475,024	0.13
Netherlands Government Bonds*	-	15/07/2030	EUR	1,380,000	1,243,755	0.11
Netherlands Government Bonds	2.50	15/01/2031	EUR	500,000	496,715	0.04
Netherlands Government Bonds*	-	15/07/2031	EUR	1,220,000	1,068,584	0.09
Netherlands Government Bonds	0.50	15/07/2032	EUR	930,000	815,258	0.07
Netherlands Government Bonds	2.50	15/01/2033	EUR	1,340,000	1,319,237	0.12
Netherlands Government Bonds	2.50	15/07/2033	EUR	700,000	686,610	0.06
Netherlands Government Bonds	2.50	15/07/2034	EUR	1,200,000	1,169,396	0.10
Netherlands Government Bonds	2.50	15/07/2035	EUR	800,000	773,879	0.07
Netherlands Government Bonds	2.75	15/07/2036	EUR	1,000,000	980,383	0.09
Netherlands Government Bonds	4.00	15/01/2037	EUR	1,580,000	1,717,386	0.15
Netherlands Government Bonds*	-	15/01/2038	EUR	730,000	510,741	0.04
Netherlands Government Bonds	0.50	15/01/2040	EUR	1,450,000	1,020,633	0.09
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,775,000	1,873,681	0.17
Netherlands Government Bonds	3.25	15/01/2044	EUR	720,000	711,187	0.06
Netherlands Government Bonds	2.75	15/01/2047	EUR	1,920,000	1,737,681	0.15

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 2.79%) (continued)						
Netherlands Government Bonds*	-	15/01/2052	EUR	770,000	323,465	0.03
Netherlands Government Bonds	2.00	15/01/2054	EUR	1,560,000	1,164,651	0.10
Netherlands Government Bonds	3.50	15/01/2056	EUR	400,000	403,847	0.04
					31,641,952	2.81
New Zealand (2025: 0.04%)						
Auckland Council	0.25	17/11/2031	EUR	300,000	259,850	0.02
Norway (2025: 0.05%)						
Kommunalbanken AS	2.88	25/04/2029	EUR	200,000	200,425	0.02
Kommunalbanken AS	2.63	05/11/2031	EUR	200,000	197,256	0.02
					397,681	0.04
Philippines (2025: 0.05%)						
Philippines Government International Bonds	3.63	04/02/2032	EUR	200,000	199,252	0.02
Philippines Government International Bonds	1.20	28/04/2033	EUR	100,000	84,421	0.01
					283,673	0.03
Poland (2025: 0.24%)						
Bank Gospodarstwa Krajowego	0.50	08/07/2031	EUR	100,000	87,588	0.01
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	200,000	206,730	0.02
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	200,000	205,004	0.02
Bank Gospodarstwa Krajowego	4.38	11/06/2054	EUR	200,000	199,959	0.02
Republic of Poland Government International Bonds	1.38	22/10/2027	EUR	50,000	49,223	-
Republic of Poland Government International Bonds	1.00	25/10/2028	EUR	100,000	96,336	0.01
Republic of Poland Government International Bonds	3.00	16/01/2030	EUR	200,000	200,980	0.02
Republic of Poland Government International Bonds	2.88	15/01/2031	EUR	200,000	198,384	0.01
Republic of Poland Government International Bonds	2.75	25/05/2032	EUR	350,000	342,381	0.03
Republic of Poland Government International Bonds	3.13	07/07/2032	EUR	100,000	99,780	0.01
Republic of Poland Government International Bonds	3.63	16/01/2035	EUR	200,000	203,680	0.02
Republic of Poland Government International Bonds	3.63	15/06/2036	EUR	500,000	501,740	0.04
Republic of Poland Government International Bonds	3.88	07/07/2037	EUR	200,000	201,476	0.02
Republic of Poland Government International Bonds	4.25	14/02/2043	EUR	200,000	202,988	0.02
Republic of Poland Government International Bonds	2.00	08/03/2049	EUR	50,000	34,173	-
Republic of Poland Government International Bonds	4.25	20/07/2055	EUR	100,000	101,915	0.01
					2,932,337	0.26
Portugal (2025: 1.08%)						
Portugal Obrigacoes do Tesouro OT	0.70	15/10/2027	EUR	360,000	351,838	0.03
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	1,220,000	1,209,578	0.11
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	1,380,000	1,355,614	0.12
Portugal Obrigacoes do Tesouro OT	3.88	15/02/2030	EUR	470,000	490,085	0.04
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	850,000	774,710	0.07
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	1,110,000	977,080	0.09
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	280,000	261,617	0.02
Portugal Obrigacoes do Tesouro OT	2.88	14/10/2033	EUR	200,000	198,544	0.02
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	900,000	852,128	0.08
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	550,000	542,254	0.05
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	500,000	494,798	0.04
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	360,000	295,371	0.03
Portugal Obrigacoes do Tesouro OT	3.25	13/06/2036	EUR	700,000	700,417	0.06
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	1,150,000	1,233,620	0.11
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	300,000	302,787	0.03
Portugal Obrigacoes do Tesouro OT	3.38	15/06/2040	EUR	100,000	97,930	0.01
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	340,000	240,392	0.02
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	800,000	839,695	0.07

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2025: 1.08%) (continued)						
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	850,000	459,199	0.04
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	250,000	238,293	0.02
					11,915,950	1.06
Romania (2025: 0.36%)						
Romania Government International Bonds	2.13	07/03/2028	EUR	300,000	294,387	0.02
Romania Government International Bonds	2.88	26/05/2028	EUR	30,000	29,697	-
Romania Government International Bonds	5.50	18/09/2028	EUR	200,000	208,186	0.02
Romania Government International Bonds	2.88	11/03/2029	EUR	40,000	39,127	-
Romania Government International Bonds	6.63	27/09/2029	EUR	100,000	108,188	0.01
Romania Government International Bonds	1.38	02/12/2029	EUR	100,000	91,964	0.01
Romania Government International Bonds	5.25	10/03/2030	EUR	100,000	103,750	0.01
Romania Government International Bonds	3.62	26/05/2030	EUR	100,000	98,356	0.01
Romania Government International Bonds	5.38	22/03/2031	EUR	200,000	207,528	0.02
Romania Government International Bonds	5.13	24/09/2031	EUR	300,000	307,074	0.03
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	86,813	0.01
Romania Government International Bonds	4.63	04/03/2033	EUR	200,000	194,356	0.02
Romania Government International Bonds	5.38	07/06/2033	EUR	200,000	202,452	0.02
Romania Government International Bonds	6.38	18/09/2033	EUR	100,000	106,756	0.01
Romania Government International Bonds	3.75	07/02/2034	EUR	200,000	181,290	0.01
Romania Government International Bonds	6.25	10/09/2034	EUR	200,000	211,612	0.02
Romania Government International Bonds	3.88	29/10/2035	EUR	30,000	26,657	-
Romania Government International Bonds	5.63	22/02/2036	EUR	200,000	201,500	0.02
Romania Government International Bonds	5.63	30/05/2037	EUR	200,000	197,376	0.02
Romania Government International Bonds	6.13	07/10/2037	EUR	200,000	203,878	0.02
Romania Government International Bonds	2.75	14/04/2041	EUR	100,000	68,084	-
Romania Government International Bonds	6.00	24/09/2044	EUR	200,000	195,000	0.02
Romania Government International Bonds	6.50	07/10/2045	EUR	200,000	202,346	0.02
Romania Government International Bonds	4.63	03/04/2049	EUR	40,000	31,935	-
Romania Government International Bonds	3.38	28/01/2050	EUR	30,000	19,708	-
					3,618,020	0.32
Saudi Arabia (2025: 0.05%)						
Saudi Government International Bonds	0.63	03/03/2030	EUR	400,000	366,192	0.03
Saudi Government International Bonds	3.38	05/03/2032	EUR	200,000	197,907	0.02
					564,099	0.05
Slovakia (2025: 0.41%)						
Slovakia Government Bonds	1.00	12/06/2028	EUR	480,000	465,000	0.04
Slovakia Government Bonds	3.63	16/01/2029	EUR	90,000	92,081	0.01
Slovakia Government Bonds	0.75	09/04/2030	EUR	140,000	129,937	0.01
Slovakia Government Bonds	1.00	09/10/2030	EUR	290,000	267,978	0.02
Slovakia Government Bonds	1.63	21/01/2031	EUR	140,000	132,431	0.01
Slovakia Government Bonds	1.00	14/05/2032	EUR	60,000	53,625	0.01
Slovakia Government Bonds	4.00	19/10/2032	EUR	180,000	189,337	0.02
Slovakia Government Bonds	3.88	08/02/2033	EUR	130,000	135,769	0.01
Slovakia Government Bonds	3.63	08/06/2033	EUR	280,000	287,787	0.03
Slovakia Government Bonds	3.75	06/03/2034	EUR	800,000	826,292	0.07
Slovakia Government Bonds	3.75	23/02/2035	EUR	300,000	308,344	0.03
Slovakia Government Bonds	0.38	21/04/2036	EUR	170,000	125,800	0.01
Slovakia Government Bonds	1.88	09/03/2037	EUR	70,000	59,413	0.01
Slovakia Government Bonds	3.63	04/11/2037	EUR	200,000	199,125	0.02
Slovakia Government Bonds	3.75	27/02/2040	EUR	500,000	493,594	0.04
Slovakia Government Bonds	4.00	23/02/2043	EUR	220,000	219,519	0.02
Slovakia Government Bonds	4.13	19/02/2046	EUR	150,000	150,047	0.01
Slovakia Government Bonds	2.00	17/10/2047	EUR	830,000	580,222	0.05
Slovakia Government Bonds	1.00	13/10/2051	EUR	50,000	25,455	-
					4,741,756	0.42

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovenia (2025: 0.21%)						
Slovenia Government Bonds	1.00	06/03/2028	EUR	100,000	97,469	0.01
Slovenia Government Bonds	1.19	14/03/2029	EUR	50,000	48,172	-
Slovenia Government Bonds	0.88	15/07/2030	EUR	100,000	93,344	0.01
Slovenia Government Bonds*	-	12/02/2031	EUR	60,000	52,988	-
Slovenia Government Bonds	0.13	01/07/2031	EUR	50,000	44,000	-
Slovenia Government Bonds	2.25	03/03/2032	EUR	300,000	291,187	0.03
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	104,500	0.01
Slovenia Government Bonds	3.00	10/03/2034	EUR	100,000	99,906	0.01
Slovenia Government Bonds	1.50	25/03/2035	EUR	200,000	176,000	0.02
Slovenia Government Bonds	3.13	02/07/2035	EUR	500,000	498,594	0.04
Slovenia Government Bonds	3.28	12/03/2036	EUR	200,000	200,500	0.02
Slovenia Government Bonds	1.75	03/11/2040	EUR	240,000	191,775	0.02
Slovenia Government Bonds	3.13	07/08/2045	EUR	60,000	55,181	-
Slovenia Government Bonds	0.49	20/10/2050	EUR	120,000	57,337	0.01
					2,010,953	0.18
South Korea (2025: 0.02%)						
Export-Import Bank of Korea	2.63	10/11/2030	EUR	400,000	393,892	0.03
Korea Development Bank	2.38	04/09/2028	EUR	100,000	99,012	0.01
Korea Development Bank	3.00	09/04/2029	EUR	200,000	200,696	0.02
Korea Housing Finance Corp.	2.74	05/03/2030	EUR	200,000	198,246	0.02
					891,846	0.08
Spain (2025: 8.08%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	100,000	101,073	0.01
Adif Alta Velocidad	3.50	30/07/2029	EUR	200,000	203,533	0.02
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	100,000	103,727	0.01
Autonomous Community of Madrid	0.83	30/07/2027	EUR	50,000	49,086	-
Autonomous Community of Madrid	2.82	31/10/2029	EUR	200,000	200,634	0.02
Autonomous Community of Madrid	0.42	30/04/2030	EUR	100,000	91,538	0.01
Autonomous Community of Madrid	1.72	30/04/2032	EUR	200,000	186,565	0.02
Autonomous Community of Madrid	3.60	30/04/2033	EUR	100,000	103,109	0.01
Autonomous Community of Madrid	3.46	30/04/2034	EUR	300,000	306,337	0.03
Basque Government	1.13	30/04/2029	EUR	100,000	95,843	0.01
Basque Government	3.40	30/04/2034	EUR	150,000	152,577	0.01
Basque Government	3.25	30/04/2035	EUR	200,000	200,449	0.02
Basque Government	3.25	30/04/2036	EUR	200,000	198,681	0.02
Instituto de Credito Oficial	3.05	31/10/2027	EUR	100,000	100,606	0.01
Instituto de Credito Oficial	3.25	31/10/2028	EUR	100,000	101,341	0.01
Instituto de Credito Oficial	3.80	31/05/2029	EUR	100,000	103,068	0.01
Instituto de Credito Oficial	3.05	31/10/2031	EUR	400,000	403,814	0.04
Junta de Andalucia	0.50	30/04/2031	EUR	100,000	89,288	0.01
Junta de Andalucia	3.25	31/10/2033	EUR	200,000	200,848	0.02
Junta de Andalucia	3.30	30/04/2035	EUR	200,000	199,592	0.02
Spain Government Bonds	0.80	30/07/2027	EUR	1,070,000	1,050,257	0.09
Spain Government Bonds	1.45	31/10/2027	EUR	1,970,000	1,941,849	0.17
Spain Government Bonds*	-	31/01/2028	EUR	2,170,000	2,085,919	0.18
Spain Government Bonds	1.40	30/04/2028	EUR	2,140,000	2,096,322	0.19
Spain Government Bonds	2.40	31/05/2028	EUR	1,750,000	1,743,959	0.15
Spain Government Bonds	1.40	30/07/2028	EUR	1,800,000	1,757,968	0.16
Spain Government Bonds	5.15	31/10/2028	EUR	1,930,000	2,039,758	0.18
Spain Government Bonds	6.00	31/01/2029	EUR	2,090,000	2,265,491	0.20
Spain Government Bonds	2.35	31/03/2029	EUR	1,100,000	1,090,779	0.10
Spain Government Bonds	1.45	30/04/2029	EUR	1,950,000	1,888,684	0.17
Spain Government Bonds	3.50	31/05/2029	EUR	2,070,000	2,119,043	0.19
Spain Government Bonds	0.80	30/07/2029	EUR	2,100,000	1,985,483	0.18
Spain Government Bonds	0.60	31/10/2029	EUR	2,040,000	1,907,568	0.17
Spain Government Bonds	2.70	31/01/2030	EUR	1,850,000	1,848,491	0.16

Financial assets at fair value through profit or loss (2025: 98.56%) (continued)
Transferable securities (2025: 98.56%) (continued)
Government bonds (2025: 62.07%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 8.08%) (continued)						
Spain Government Bonds	0.50	30/04/2030	EUR	2,120,000	1,952,871	0.17
Spain Government Bonds	1.95	30/07/2030	EUR	2,140,000	2,078,465	0.18
Spain Government Bonds	1.25	31/10/2030	EUR	2,310,000	2,171,612	0.19
Spain Government Bonds	0.10	30/04/2031	EUR	2,190,000	1,928,697	0.17
Spain Government Bonds	2.60	31/05/2031	EUR	600,000	594,329	0.05
Spain Government Bonds	3.10	30/07/2031	EUR	2,100,000	2,128,408	0.19
Spain Government Bonds	0.50	31/10/2031	EUR	2,120,000	1,878,835	0.17
Spain Government Bonds	0.70	30/04/2032	EUR	1,510,000	1,335,458	0.12
Spain Government Bonds	5.75	30/07/2032	EUR	2,040,000	2,361,855	0.21
Spain Government Bonds	2.55	31/10/2032	EUR	1,450,000	1,418,072	0.13
Spain Government Bonds	3.00	31/01/2033	EUR	1,050,000	1,050,705	0.09
Spain Government Bonds	3.15	30/04/2033	EUR	2,030,000	2,048,737	0.18
Spain Government Bonds	2.35	30/07/2033	EUR	1,210,000	1,159,231	0.10
Spain Government Bonds	3.55	31/10/2033	EUR	2,080,000	2,146,479	0.19
Spain Government Bonds	3.25	30/04/2034	EUR	1,400,000	1,412,554	0.13
Spain Government Bonds	3.45	31/10/2034	EUR	2,050,000	2,093,134	0.19
Spain Government Bonds	3.15	30/04/2035	EUR	2,150,000	2,141,012	0.19
Spain Government Bonds	1.85	30/07/2035	EUR	1,250,000	1,117,964	0.10
Spain Government Bonds	3.20	31/10/2035	EUR	2,130,000	2,121,444	0.19
Spain Government Bonds	3.30	30/04/2036	EUR	1,900,000	1,900,846	0.17
Spain Government Bonds	3.40	31/10/2036	EUR	1,300,000	1,306,697	0.12
Spain Government Bonds	4.20	31/01/2037	EUR	1,990,000	2,136,069	0.19
Spain Government Bonds	0.85	30/07/2037	EUR	1,000,000	764,613	0.07
Spain Government Bonds	3.90	30/07/2039	EUR	1,570,000	1,624,429	0.14
Spain Government Bonds	4.90	30/07/2040	EUR	1,840,000	2,099,464	0.19
Spain Government Bonds	1.20	31/10/2040	EUR	1,750,000	1,279,285	0.11
Spain Government Bonds	3.50	31/01/2041	EUR	820,000	804,382	0.07
Spain Government Bonds	4.70	30/07/2041	EUR	1,800,000	2,011,860	0.18
Spain Government Bonds	1.00	30/07/2042	EUR	1,080,000	726,978	0.06
Spain Government Bonds	3.45	30/07/2043	EUR	1,740,000	1,669,115	0.15
Spain Government Bonds	5.15	31/10/2044	EUR	950,000	1,118,763	0.10
Spain Government Bonds	2.90	31/10/2046	EUR	1,760,000	1,526,855	0.14
Spain Government Bonds	2.70	31/10/2048	EUR	1,790,000	1,475,319	0.13
Spain Government Bonds	1.00	31/10/2050	EUR	1,690,000	919,553	0.08
Spain Government Bonds	1.90	31/10/2052	EUR	1,570,000	1,042,837	0.09
Spain Government Bonds	4.00	31/10/2054	EUR	900,000	899,252	0.08
Spain Government Bonds	3.95	31/10/2056	EUR	800,000	784,985	0.07
Spain Government Bonds	3.45	30/07/2066	EUR	1,410,000	1,243,070	0.11
Spain Government Bonds	1.45	31/10/2071	EUR	740,000	351,657	0.03
Xunta de Galicia	0.27	30/07/2028	EUR	60,000	57,104	-
Xunta de Galicia	2.87	30/04/2032	EUR	200,000	198,863	0.02
					88,095,138	7.84
Sweden (2025: 0.11%)						
Kommuninvest I Sverige AB	3.00	15/09/2027	EUR	300,000	301,424	0.03
Kommuninvest I Sverige AB	2.38	03/07/2029	EUR	200,000	198,162	0.02
Kommuninvest I Sverige AB	0.88	01/09/2029	EUR	150,000	141,716	0.01
Svensk Exportkredit AB	3.38	30/08/2030	EUR	200,000	204,008	0.02
Svensk Exportkredit AB	3.00	05/02/2035	EUR	200,000	197,228	0.02
Sweden Government International Bonds	2.00	26/06/2028	EUR	500,000	493,979	0.04
					1,536,517	0.14
Total government bonds					**689,457,994**	**61.33**
Total transferable securities					**1,108,604,327**	**98.61**
Total financial assets at fair value through profit or loss					**1,108,604,327**	**98.61**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**1,108,604,327**	**98.61**
Cash (2025: 0.63%)	37,839,660	3.37
Net current (liabilities)/assets (2025: 0.81%)	(22,215,093)	(1.98)
Net assets attributable to holders of redeemable participating shares	**1,124,228,894**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
British Virgin Islands	0.02%
United Arab Emirates	0.03%
Government bonds	
Israel	0.02%
Supranational	0.74%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.28
Other current assets	6.53
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (2025: 12.72%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
KBC Bank NV	2.15	01/07/2026	EUR	71,000,000	71,000,000	4.57
Landesbank Hessen-Thueringen Girozentrale	2.15	01/07/2026	EUR	71,000,000	71,000,000	4.56
Total deposits					**142,000,000**	**9.13**
Financial assets at fair value through profit or loss (2025: 86.90%)						
Money market instruments (2025: 79.41%)						
Australia (2025: 1.72%)						
Australia & New Zealand Banking Group Ltd.*	-	01/07/2026	EUR	30,000,000	29,998,191	1.93
Commonwealth Bank of Australia*	-	04/01/2027	EUR	22,000,000	21,720,116	1.40
					51,718,307	3.33
Austria (2025: 3.78%)						
Bundesimmobiliengesellschaft GmbH*	-	10/08/2026	EUR	14,000,000	13,965,078	0.90
Oesterreichische Kontrollbank AG*	-	06/07/2026	EUR	10,000,000	9,996,222	0.64
Oesterreichische Kontrollbank AG*	-	14/07/2026	EUR	12,000,000	11,989,426	0.77
Oesterreichische Kontrollbank AG*	-	12/08/2026	EUR	6,000,000	5,983,676	0.39
Oesterreichische Kontrollbank AG*	-	01/09/2026	EUR	13,500,000	13,445,622	0.86
					55,380,024	3.56
Belgium (2025: 4.14%)						
Sumitomo Mitsui Banking Corp.*	-	06/07/2026	EUR	31,000,000	30,988,431	1.99
Sumitomo Mitsui Banking Corp.*	-	13/07/2026	EUR	20,000,000	19,983,836	1.29
Sumitomo Mitsui Banking Corp.*	-	14/07/2026	EUR	8,000,000	7,993,037	0.51
					58,965,304	3.79
Canada (2025: 1.14%)						
Bank of Montreal*	-	30/11/2026	EUR	25,000,000	24,742,890	1.59
Toronto-Dominion Bank*	-	02/07/2026	EUR	20,000,000	19,997,444	1.29
Toronto-Dominion Bank*	-	09/07/2026	EUR	10,000,000	9,994,253	0.64
Toronto-Dominion Bank*	-	23/07/2026	EUR	30,000,000	29,955,981	1.93
					84,690,568	5.45
Denmark (2025: 2.96%)						
Danske Bank AS*	-	07/09/2026	EUR	30,000,000	29,867,832	1.92
Finland (2025: 5.22%)						
Nordea Bank Abp*	-	13/08/2026	EUR	5,000,000	4,986,165	0.32
Nordea Bank Abp*	-	21/09/2026	EUR	5,000,000	4,973,269	0.32
Nordea Bank Abp*	-	09/10/2026	EUR	11,000,000	10,927,170	0.70
Nordea Bank Abp*	-	14/10/2026	EUR	4,000,000	3,972,079	0.26
Nordea Bank Abp*	-	15/10/2026	EUR	15,000,000	14,894,213	0.96
Nordea Bank Abp*	-	08/12/2026	EUR	16,000,000	15,821,992	1.02
OP Corporate Bank PLC*	-	19/08/2026	EUR	10,000,000	9,968,571	0.64
OP Corporate Bank PLC*	-	07/09/2026	EUR	16,000,000	15,929,958	1.02
OP Corporate Bank PLC*	-	16/09/2026	EUR	28,000,000	27,860,078	1.79
OP Corporate Bank PLC*	-	19/01/2027	EUR	7,000,000	6,899,409	0.44
					116,232,904	7.47
France (2025: 8.27%)						
Agence Centrale des Organismes de Securite Sociale*	-	06/08/2026	EUR	15,000,000	14,965,619	0.96
Agence Centrale des Organismes de Securite Sociale*	-	07/09/2026	EUR	18,000,000	17,920,708	1.15
Agence Centrale des Organismes de Securite Sociale*	-	19/10/2026	EUR	23,000,000	22,830,106	1.47
Caisse des Depots et Consignations*	-	18/08/2026	EUR	17,000,000	16,947,762	1.09
Credit Agricole Corporate & Investment Bank SA*	-	05/08/2026	EUR	5,000,000	4,988,596	0.32
Credit Agricole Corporate & Investment Bank SA*	-	12/08/2026	EUR	34,000,000	33,906,837	2.18
Credit Agricole Corporate & Investment Bank SA*	-	20/08/2026	EUR	14,000,000	13,954,203	0.90
Jyske Bank AS*	-	24/07/2026	EUR	26,000,000	25,960,368	1.67
UNEDIC SA*	-	21/08/2026	EUR	12,000,000	11,962,620	0.77
					163,436,819	10.51
Germany (2025: 17.62%)						
Bayerische Landesbank*	-	20/07/2026	EUR	25,000,000	24,969,342	1.61
Deutsche Bank AG*	-	05/08/2026	EUR	20,000,000	19,954,116	1.28
Deutsche Bank AG*	-	25/08/2026	EUR	19,000,000	18,932,328	1.22
Deutsche Bank AG*	-	07/09/2026	EUR	6,000,000	5,973,485	0.38
Deutsche Bank AG*	-	04/01/2027	EUR	7,000,000	6,908,539	0.44
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	31/08/2026	EUR	50,000,000	49,805,515	3.20
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	01/10/2026	EUR	10,000,000	9,940,401	0.64

Financial assets at fair value through profit or loss (2025: 86.90%) (continued)
Money market instruments (2025: 79.41%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Germany (2025: 17.62%) (continued)						
Kreditanstalt fuer Wiederaufbau*	-	21/07/2026	EUR	25,000,000	24,968,267	1.61
Kreditanstalt fuer Wiederaufbau*	-	12/08/2026	EUR	25,000,000	24,934,723	1.60
Landesbank Baden-Wuerttemberg*	-	14/10/2026	EUR	7,000,000	6,951,396	0.45
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	07/07/2026	EUR	11,000,000	10,995,239	0.71
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	04/01/2027	EUR	17,000,000	16,787,454	1.08
NRW Bank*	-	06/07/2026	EUR	15,000,000	14,994,402	0.96
					236,115,207	15.18
Japan (2025: 8.63%)						
Mizuho Bank Ltd.*	-	07/07/2026	EUR	38,000,000	37,983,455	2.44
MUFG Bank Ltd.*	-	10/07/2026	EUR	16,000,000	15,989,770	1.03
MUFG Bank Ltd.*	-	16/07/2026	EUR	13,000,000	12,987,000	0.83
MUFG Bank Ltd.*	-	14/09/2026	EUR	14,000,000	13,928,370	0.90
Sumitomo Mitsui Trust Bank Ltd.*	-	08/07/2026	EUR	26,000,000	25,987,000	1.67
Sumitomo Mitsui Trust Bank Ltd.*	-	10/07/2026	EUR	12,000,000	11,992,500	0.77
Sumitomo Mitsui Trust Bank Ltd.*	-	10/08/2026	EUR	21,000,000	20,945,864	1.35
					139,813,959	8.99
Luxembourg (2025: 4.13%)						
Clearstream Banking SA*	-	19/08/2026	EUR	10,000,000	9,966,984	0.64
Clearstream Banking SA*	-	20/08/2026	EUR	21,000,000	20,929,285	1.34
Clearstream Banking SA*	-	30/11/2026	EUR	10,000,000	9,894,410	0.64
					40,790,679	2.62
Netherlands (2025: 4.27%)						
ABN AMRO Bank NV*	-	06/07/2026	EUR	26,000,000	25,990,151	1.67
ABN AMRO Bank NV*	-	16/07/2026	EUR	4,000,000	3,995,962	0.26
ABN AMRO Bank NV*	-	03/09/2026	EUR	4,000,000	3,983,123	0.26
ABN AMRO Bank NV*	-	11/09/2026	EUR	13,000,000	12,937,945	0.83
Cooperatieve Rabobank UA*	-	21/07/2026	EUR	10,000,000	9,986,950	0.64
Cooperatieve Rabobank UA*	-	22/02/2027	EUR	15,000,000	14,748,462	0.95
ING Bank NV*	-	02/11/2026	EUR	25,000,000	24,788,522	1.59
					96,431,115	6.20
Norway (2025: 1.59%)						
DNB Bank ASA*	-	07/07/2026	EUR	15,000,000	14,993,673	0.96
DNB Bank ASA*	-	07/09/2026	EUR	24,000,000	23,896,169	1.54
DNB Bank ASA*	-	16/10/2026	EUR	20,000,000	19,859,514	1.28
					58,749,356	3.78
Sweden (2025: 9.94%)						
Skandinaviska Enskilda Banken AB*	-	02/09/2026	EUR	40,000,000	39,838,052	2.56
Skandinaviska Enskilda Banken AB*	-	11/11/2026	EUR	13,000,000	12,883,574	0.83
Svenska Handelsbanken AB*	-	29/07/2026	EUR	6,000,000	5,989,030	0.39
Svenska Handelsbanken AB*	-	17/09/2026	EUR	26,000,000	25,864,951	1.66
Svenska Handelsbanken AB*	-	21/09/2026	EUR	15,000,000	14,917,845	0.96
Svenska Handelsbanken AB*	-	20/11/2026	EUR	10,000,000	9,902,303	0.64
Swedbank AB*	-	07/07/2026	EUR	15,000,000	14,993,586	0.96
					124,389,341	8.00
United Kingdom (2025: 0.90%)						
MUFG Bank Ltd.*	-	07/07/2026	EUR	16,000,000	15,992,837	1.03
United States of America (2025: 2.69%)						
Procter & Gamble Co.*	-	08/07/2026	EUR	15,000,000	14,992,770	0.97
Procter & Gamble Co.*	-	09/07/2026	EUR	15,000,000	14,991,867	0.96
Procter & Gamble Co.*	-	15/07/2026	EUR	24,000,000	23,978,321	1.54
					53,962,958	3.47
Total money market instruments					**1,326,537,210**	**85.30**

Financial assets at fair value through profit or loss (2025: 86.90%) (continued)
Investment funds (2025: 3.28%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 3.28%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	560,010	61,677,821	3.97
Total investment funds		**61,677,821**	**3.97**
Total financial assets at fair value through profit or loss		**1,388,215,031**	**89.27**
Total investments at fair value through profit or loss		**1,388,215,031**	**89.27**
Cash (2025: 1.11%)		25,631,796	1.65
Net current liabilities (2025: (0.73%))		(775,057)	(0.05)
Net assets attributable to holders of redeemable participating shares		**1,555,071,770**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Canada	1.45%
Government bonds	
Sweden	2.76%
Money market instruments	
Ireland	1.03%
Supranational	1.38%

Total assets comprised as follows.

	% of Total assets
Deposits;	9.12
Money market instruments;	85.20
UCITS and AIFs;	3.96
Other current assets	1.72
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.43%)
Transferable securities (2025: 96.96%)
Equities (2025: 96.96%)

	Shares	Fair value €	% of Net assets
Austria (2025: 0.91%)			
BAWAG Group AG	11,319	1,984,221	0.42
Erste Group Bank AG (Austria listing)	43,486	5,092,210	1.07
Fabasoft AG	1,748	24,297	-
FACC AG	20,982	378,935	0.08
Porr AG	4,272	189,036	0.04
Strabag SE	2,040	181,764	0.04
		7,850,463	1.65
Belgium (2025: 1.90%)			
Anheuser-Busch InBev SA	18,086	1,314,129	0.28
Cie d'Entreprises CFE	635	8,382	-
Econocom Group SA NV	15,153	22,805	0.01
KBC Group NV	25,145	2,999,799	0.63
UCB SA	9,459	2,478,258	0.52
		6,823,373	1.44
Bermuda (2025: 0.02%)			
HAL Trust	174	28,710	0.01
Cyprus (2025: Nil)			
Frontline PLC - Com USD.1	14,253	433,711	0.09
Czech Republic (2025: Nil)			
Komercni Banka AS	19,501	781,486	0.16
Denmark (2025: 3.30%)			
AP Moller - Maersk AS - Class B	197	409,555	0.09
Carlsberg AS	228	26,134	-
Coloplast AS	22,394	1,115,371	0.23
Danske Bank AS	38,401	1,799,093	0.38
DSV AS	10,020	2,076,414	0.44
MPHCH Lundbeck AS A-Shares	11,702	57,298	0.01
Novo Nordisk AS - ADR	72,479	3,039,135	0.64
Novonesis Novozymes B	50,684	2,799,694	0.59
Vestas Wind Systems AS	85,115	2,102,000	0.44
Zealand Pharma AS	2,090	80,973	0.02
		13,505,667	2.84
Finland (2025: 0.49%)			
Kone OYJ	21,418	1,065,760	0.23
Nokia OYJ - ADR	103,686	1,204,364	0.25
Nokia OYJ (Finland listing)	148,650	1,717,651	0.36
Nordea Bank Abp (Finland listing)	22,311	370,363	0.08
Oriola OYJ	48,475	43,724	0.01
Orion OYJ	3,259	234,485	0.05
		4,636,347	0.98
France (2025: 21.96%)			
Air Liquide SA	25,603	4,436,488	0.93
Amundi SA	15,099	1,267,561	0.27
Arkema SA	25,359	1,398,549	0.29
ATEME SA	2,834	34,858	0.01
Aubay	5,280	289,872	0.06
AXA SA (France listing)	117,439	5,149,700	1.08
BNP Paribas SA	64,892	6,628,069	1.40
Bouygues SA	24,257	1,183,984	0.25
Bureau Veritas SA	63,697	1,705,806	0.36
Carrefour SA	27,912	453,570	0.10
Cegedim SA	2,103	22,502	0.01

	Shares	Fair value €	% of Net assets
France (2025: 21.96%) (continued)			
Cie de Saint-Gobain SA	30,469	2,411,926	0.51
Cie Generale des Etablissements Michelin SCA	68,495	2,311,706	0.49
Criteo SA	45,731	731,184	0.15
Eiffage SA	27,403	3,537,727	0.74
Engie SA	183,704	5,068,393	1.07
EssilorLuxottica SA	24,936	4,090,751	0.86
Exosens SAS	30,867	1,762,506	0.37
Forvia SE	141,263	1,233,791	0.26
GL Events SACA	4,054	136,012	0.03
Groupe SFPI	5,198	10,032	-
Hermes International SCA	1,016	1,623,568	0.34
Ipsen SA	15,329	2,587,535	0.55
Klepierre SA	82,393	3,013,936	0.63
Legrand SA	20,220	2,986,494	0.63
LISI SA - Com EUR.4	24,730	1,624,761	0.34
L'Oreal SA - Com	3,843	1,474,367	0.31
L'Oreal SA - Com EUR.2	10,565	4,053,262	0.85
L'Oreal SA - Prime Fidelite	2,000	767,300	0.16
LVMH Moet Hennessy Louis Vuitton SE	10,086	4,882,632	1.03
Neurones	2,246	77,599	0.02
Publicis Groupe SA	34,964	3,022,987	0.64
Remy Cointreau SA	45,056	1,941,013	0.41
Rexel SA	82,774	3,162,795	0.67
Sanofi SA	33,161	2,489,728	0.52
Schneider Electric SE	23,358	6,666,373	1.40
Societe Generale SA	102,345	7,918,433	1.67
SPIE SA	49,814	2,510,626	0.53
Synergie SE	442	12,199	-
Teleperformance SE	29,381	1,350,938	0.28
TotalEnergies SE (France listing)	39,924	2,716,030	0.57
Valeo SE	53,518	685,833	0.14
Vinci SA	17,970	2,296,566	0.48
		101,729,962	21.41
Germany (2025: 23.07%)			
adidas AG	2,563	459,802	0.10
Atoss Software SE	573	38,334	0.01
Aumovio SE	13,452	484,272	0.10
Aurubis AG	468	84,802	0.02
BASF SE	120,277	5,626,558	1.18
Bayer AG	60,052	2,907,117	0.61
Beiersdorf AG	10,193	767,941	0.16
Continental AG	17,099	1,233,864	0.26
Daimler Truck Holding AG	64,747	2,732,323	0.58
Deutsche Boerse AG	5,746	1,372,145	0.29
Deutsche Telekom AG	87,781	2,093,577	0.44
Dr. Ing hc F Porsche AG	27,840	1,211,318	0.25
Evonik Industries AG	205,241	3,259,227	0.69
Fresenius Medical Care AG	50,082	1,983,247	0.42
Fresenius SE & Co. KGaA	72,208	2,886,154	0.61
FUCHS SE - Com	1,110	36,075	0.01
FUCHS SE - Pref	7,515	287,374	0.06
Henkel AG & Co. KGaA - Pref	30,206	2,221,349	0.47
Infineon Technologies AG	36,452	2,977,035	0.63
Init Innovation in Traffic Systems SE	480	22,272	-
Jenoptik AG	31,870	1,495,978	0.31
Knorr-Bremse AG	10,863	1,103,681	0.23

Financial assets at fair value through profit or loss (2025: 97.43%) (continued)
Transferable securities (2025: 96.96%) (continued)
Equities (2025: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Germany (2025: 23.07%) (continued)			
MBB SE	275	47,520	0.01
MTU Aero Engines AG	8,816	3,208,142	0.68
Nemetschek SE	1,265	67,171	0.01
OHB SE	2,223	627,997	0.13
Pfeiffer Vacuum Technology AG	173	29,825	0.01
Rational AG	1,068	684,054	0.14
Rheinmetall AG	1,213	1,201,476	0.25
SAP SE	18,405	2,466,270	0.52
Siemens AG	53,720	15,103,378	3.18
Siemens Energy AG	41,601	6,897,446	1.45
TeamViewer SE	7,232	35,495	0.01
thyssenkrupp AG	27,688	288,094	0.06
Vonovia SE	55,753	1,203,707	0.25
Wacker Neuson SE	2,735	51,145	0.01
		67,196,165	14.14
Greece (2025: 0.70%)			
Holding Co. ADMIE IPTO SA	431,674	2,007,284	0.42
Kri-Kri Milk Industry SA	1,902	57,821	0.01
Motor Oil Hellas Corinth Refineries SA	16,332	626,822	0.13
National Bank of Greece SA	178,592	2,694,060	0.57
		5,385,987	1.13
Hungary (2025: 0.34%)			
MOL Hungarian Oil & Gas PLC	181,865	1,890,568	0.40
Opus Global Nyrt	97,761	98,606	0.02
		1,989,174	0.42
Ireland (2025: 2.32%)			
Accenture PLC	12,417	1,351,501	0.28
Aon PLC	6,898	2,001,222	0.42
Bank of Ireland Group PLC	110,681	1,928,616	0.41
Kingspan Group PLC	21,781	1,741,391	0.37
Ryanair Holdings PLC	64,867	1,774,113	0.37
		8,796,843	1.85
Isle of Man (2025: 0.00%)			
Exillon Energy PLC*	6,195	-	-
Italy (2025: 5.02%)			
Avio SpA	8,585	269,998	0.06
Banca Mediolanum SpA	63,653	1,386,362	0.29
Cy4gate SpA	3,687	34,916	0.01
De' Longhi SpA	43,662	1,621,607	0.34
Enav SpA	16,521	85,827	0.02
Enel SpA	124,367	1,250,386	0.26
Generali	79,004	3,366,360	0.71
Interpump Group SpA	54,106	1,829,865	0.39
Leonardo SpA	44,967	2,110,076	0.44
Moncler SpA	28,357	1,439,968	0.30
OVS SpA	45,900	277,466	0.06
Pirelli & C SpA	52,040	344,245	0.07
Safilo Group SpA	253,229	433,781	0.09
Technogym SpA	2,477	37,650	0.01
UniCredit SpA	69,548	5,442,827	1.15
		19,931,334	4.20
Jersey (2025: 0.18%)			
Experian PLC	26,397	779,279	0.16
Luxembourg (2025: 0.71%)			
Allegro.eu SA	7,487	65,881	0.01
Samsonite Group SA	204,758	1,630,649	0.34
Spotify Technology SA	3,005	1,206,757	0.26
		2,903,287	0.61
Marshall Islands (2025: 0.01%)			
DHT Holdings, Inc.	36,114	522,142	0.11
Safe Bulkers, Inc.	32,454	179,117	0.04
		701,259	0.15
Netherlands (2025: 16.30%)			
Airbus SE	24,576	4,781,015	1.01
Argenx SE (Austria listing)	4,084	3,313,758	0.70
ASM International NV	4,104	4,106,052	0.86
ASML Holding NV (Netherlands listing)	18,645	32,095,503	6.75
Euronext NV	11,179	1,565,060	0.33
Ferrari NV	6,992	2,267,855	0.48
ForFarmers NV	12,757	79,349	0.02
Heineken NV	13,758	1,012,589	0.21
ING Groep NV (Netherlands listing)	274,146	7,585,620	1.60
Koninklijke Ahold Delhaize NV	77,896	2,743,497	0.58
Koninklijke BAM Groep NV	34,184	419,438	0.09
Koninklijke Philips NV	95,915	2,278,940	0.48
Magnum Ice Cream Co. NV (Netherlands listing)	134,571	2,050,324	0.43
NN Group NV	64,506	4,945,030	1.04
Pepco Group NV	62,163	525,511	0.11
Prosus NV	10,558	401,098	0.08
Randstad NV	55,799	1,406,693	0.29
Signify NV	107,089	1,787,315	0.38
STMicroelectronics NV (France listing)	1,326	85,514	0.02
TomTom NV	21,714	100,796	0.02
Trivago NV	3,546	16,965	-
Universal Music Group NV	88,243	1,617,494	0.34
Wolters Kluwer NV	26,042	1,469,811	0.31
		76,655,227	16.13
Norway (2025: 0.38%)			
Equinor ASA (Norway listing)	45,736	1,267,353	0.27
Norsk Hydro ASA	107,620	854,223	0.18
Pexip Holding ASA	14,577	101,273	0.02
		2,222,849	0.47
Poland (2025: 0.59%)			
Alior Bank SA	4,246	128,442	0.03
Auto Partner SA	9,852	57,542	0.01
Bank Polska Kasa Opieki SA	928	49,407	0.01
Develia SA	21,959	53,959	0.01
Inter Cars SA	399	74,555	0.02
KGHM Polska Miedz SA	8,023	618,411	0.13
Oponeo.pl SA	1,866	42,509	0.01
ORLEN SA	100,980	2,974,773	0.63
Stalexport Autostrady SA	61,957	25,316	-
Synektik SA	1,688	130,798	0.03
TEN Square Games SA	2,192	46,033	0.01
Vercom SA	726	20,509	-
XTB SA	38,075	947,646	0.20
		5,169,900	1.09

Financial assets at fair value through profit or loss (2025: 97.43%) (continued)
Transferable securities (2025: 96.96%) (continued)
Equities (2025: 96.96%) (continued)

	Shares	Fair value €	% of Net assets
Russia (2025: 0.00%)			
Magnitogorsk Iron & Steel Works PJSC*	13,888	-	-
Novolipetsk Steel PJSC*	18,523	-	-
		-	-
Singapore (2025: Nil)			
BW LPG Ltd.	13,262	202,326	0.04
Spain (2025: 6.54%)			
ACS Actividades de Construccion y Servicios SA	31,382	4,038,863	0.85
ACS Actividades de Construccion y Servicios SA (Rights)	31,382	57,649	0.01
Banco Bilbao Vizcaya Argentaria SA	222,950	4,875,916	1.03
Banco Santander SA (Spain listing)	700,663	8,466,812	1.78
CaixaBank SA	429,257	5,316,348	1.12
Endesa SA	34,069	1,358,672	0.29
Iberdrola SA	272,803	5,958,017	1.26
Industria de Diseno Textil SA	43,373	2,390,720	0.50
Let's GOWEX SA*	16,273	-	-
Naturgy Energy Group SA	5,611	154,078	0.03
		32,617,075	6.87
Sweden (2025: 2.02%)			
Assa Abloy AB	74,631	2,309,407	0.49
Atlas Copco AB A-Shares	132,628	2,351,099	0.49
Epiroc AB - Class A	19,051	457,808	0.10
G5 Entertainment AB	2,481	14,754	-
Hemnet Group AB	20,133	133,916	0.03
Sandvik AB	43,361	1,567,105	0.33
Tele2 AB	36,297	553,229	0.12
Telefonaktiebolaget LM Ericsson (Sweden listing)	117,277	1,146,270	0.24
Telefonaktiebolaget LM Ericsson (U.S. listing)	224,707	2,191,448	0.46
Telia Co. AB	959,288	4,092,893	0.86
Truecaller AB	492,866	627,606	0.13
		15,445,535	3.25
Switzerland (2025: 5.68%)			
ABB Ltd.	56,801	5,394,057	1.14
Alcon AG	30,690	1,816,955	0.38
APG SGA SA	308	63,287	0.01
Barry Callebaut AG	1,392	1,691,997	0.36
Chocoladefabriken Lindt & Spruengli REG	16	1,665,505	0.35
Cie Financiere Richemont SA	8,122	1,642,907	0.35
Comet Holding AG	4,644	2,059,540	0.43
Switzerland (2025: 5.68%) (continued)			
EMS-Chemie Holding AG	116	87,166	0.02
Galderma Group AG	3,306	659,233	0.14
Geberit AG	1,108	648,526	0.14
Givaudan SA	644	2,388,177	0.50
Inficon Holding AG	3,382	668,154	0.14
Julius Baer Group Ltd.	40,532	3,067,666	0.65
LEM Holding SA	132	66,412	0.01
Logitech International SA (Switzerland listing)	37,732	3,098,773	0.65
Nestle SA	106,558	9,599,247	2.02
Novartis AG	73,308	10,061,694	2.12
Roche Holding AG	47,499	17,140,457	3.61
Schindler Holding AG (Non-Voting Rights)	6,228	1,809,831	0.38
Sensirion Holding AG	1,330	116,380	0.02
Straumann Holding AG	22,856	2,636,917	0.56
Swatch Group AG	4,510	966,314	0.20
Swatch Group AG (Registered)	32,928	1,401,392	0.29
UBS Group AG (Switzerland listing)	86,642	3,763,518	0.79
VAT Group AG	2,334	1,787,241	0.38
Zurich Insurance Group AG	3,301	2,142,579	0.45
		76,443,925	16.09
United Kingdom (2025: 4.31%)			
AG Barr PLC	8,863	65,129	0.01
AstraZeneca PLC (U.K. listing)	14,651	2,398,163	0.50
BP PLC (U.S. listing)	78,928	2,550,852	0.54
dotdigital group PLC	203,702	99,793	0.02
Frontier Developments PLC	15,498	76,914	0.02
InterContinental Hotels Group PLC	2,451	369,269	0.08
Marks & Spencer Group PLC	226,161	976,681	0.20
Melrose Industries PLC	75,903	418,459	0.09
Next PLC	2,182	368,435	0.08
Prudential PLC	142,880	1,663,660	0.35
RELX PLC	28,689	791,243	0.17
Standard Chartered PLC	65,664	1,555,832	0.33
Synthomer PLC	4,173	3,866	-
Unilever PLC (Netherlands listing)	34,716	1,827,797	0.38
Volution Group PLC	142,093	1,007,874	0.21
		14,173,967	2.98
Total equities		**466,403,851**	**98.16**
Total transferable securities		**466,403,851**	**98.16**

Investment funds (2025: 0.46%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 0.46%)			
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	312,858	312,858	0.07
Total investment funds		**312,858**	**0.07**

Financial assets at fair value through profit or loss (2025: 97.43%) (continued)
Financial derivative instruments (2025: 0.01%)
Open forward foreign currency contracts (2025: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	4,003,519	CHF	3,643,421	State Street Bank and Trust	02/07/2026	52,911	0.01
EUR	706,703	DKK	5,280,390	State Street Bank and Trust	02/07/2026	287	-
EUR	285,919	NOK	3,086,888	State Street Bank and Trust	02/07/2026	13,070	-
EUR	1,337,000	SEK	14,402,338	State Street Bank and Trust	02/07/2026	35,391	0.01
Unrealised gain on open forward foreign currency contracts						**101,659**	**0.02**
Total financial derivative instruments at positive fair value						**101,659**	**0.02**
Total financial assets at fair value through profit or loss						**466,818,368**	**98.25**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	336,068	USD	392,716	State Street Bank and Trust	02/07/2026	(7,427)	-
NOK	4,786	EUR	443	State Street Bank and Trust	02/07/2026	(20)	-
SEK	18,036	EUR	1,675	State Street Bank and Trust	02/07/2026	(44)	-
Unrealised loss on open forward foreign currency contracts						**(7,491)**	**-**
Total financial derivative instruments at negative fair value						**(7,491)**	**-**
Total financial liabilities at fair value through profit or loss						**(7,491)**	**-**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**466,810,877**	**98.25**
Cash (2025: 1.95%)	6,958,437	1.46
Net current assets (2025: 0.63%)	1,364,413	0.29
Net assets attributable to holders of redeemable participating shares	**475,133,727**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Portugal	0.21%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.54
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.47
UCITS and AIFs;	0.07
Over the Counter financial derivative instruments;	0.02
Other current assets	1.90
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.11%)
Transferable securities (2025: 96.72%)
Corporate bonds (2025: 9.57%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.09%)						
Mineral Resources Ltd.	9.25	01/10/2028	USD	19,000	19,634	-
Mineral Resources Ltd.	6.00	01/05/2032	USD	65,000	64,358	0.01
Mineral Resources Ltd.	6.25	01/05/2034	USD	30,000	29,565	-
NBN Co. Ltd.	3.50	22/03/2030	EUR	300,000	346,734	0.04
Santos Finance Ltd.	3.65	29/04/2031	USD	540,000	505,551	0.05
					965,842	0.10
Belgium (2025: 0.22%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	200,000	231,863	0.02
Barry Callebaut Services NV	3.75	19/02/2028	EUR	100,000	115,226	0.01
Crelan SA	6.00	28/02/2030	EUR	200,000	244,125	0.03
Elia Group SA	3.88	11/06/2031	EUR	100,000	116,265	0.01
KBC Group NV	4.93	16/10/2030	USD	1,180,000	1,184,736	0.13
					1,892,215	0.20
British Virgin Islands (2025: 0.01%)						
HKT Capital No. 3 Ltd.	1.65	10/04/2027	EUR	100,000	111,585	0.01
Bulgaria (2025: 0.13%)						
Bulgarian Energy Holding EAD	2.45	22/07/2028	EUR	1,150,000	1,275,351	0.14
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	400,000	454,823	0.05
					1,730,174	0.19
Canada (2025: 0.10%)						
1011778 BC ULC	4.00	15/10/2030	USD	90,000	85,016	0.01
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	25,000	18,444	-
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	25,000	16,019	-
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	150,000	88,676	0.01
Canadian Imperial Bank of Commerce	4.50	10/06/2032	HKD	1,000,000	130,528	0.01
Honda Canada Finance, Inc.	3.87	22/05/2030	CAD	1,000,000	709,942	0.08
Kinross Gold Corp.	6.25	15/07/2033	USD	320,000	338,097	0.04
Royal Bank of Canada	4.46	17/10/2035	CAD	700,000	506,995	0.05
Royal Bank of Canada	4.37	01/05/2037	CAD	500,000	355,996	0.04
Toyota Credit Canada, Inc.	3.73	02/10/2029	CAD	300,000	212,966	0.02
					2,462,679	0.26
Cayman Islands (2025: 0.48%)						
ADCB Finance Cayman Ltd.	8.16	29/04/2029	IDR	15,000,000,000	834,235	0.09
ADCB Finance Cayman Ltd.	7.50	15/10/2029	IDR	4,000,000,000	219,155	0.02
Al Rajhi Sukuk Ltd.	6.15	21/04/2036	USD	400,000	402,918	0.04
Bioceanico Sovereign Certificate Ltd.*	-	05/06/2034	USD	767,413	630,604	0.07
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	1,999,800	2,008,769	0.21
Gaci First Investment Co.	5.13	11/06/2029	GBP	600,000	800,013	0.09
Gaci First Investment Co.	3.38	14/10/2032	EUR	500,000	560,486	0.06
Gaci First Investment Co.	5.63	11/06/2039	GBP	700,000	907,125	0.10
Lima Metro Line 2 Finance Ltd.	5.88	05/07/2034	USD	562,787	575,844	0.06
Lima Metro Line 2 Finance Ltd.	4.35	05/04/2036	USD	367,824	351,042	0.04
Line One Peru Metro Expansion Co. Ltd.	4.74	10/01/2033	USD	111,911	107,110	0.01
Line One Peru Metro Expansion Co. Ltd.	4.74	10/04/2033	USD	116,333	111,333	0.01
QNB Finance Ltd.	4.00	14/03/2027	CNY	2,000,000	298,619	0.03
QNB Finance Ltd.	3.00	30/09/2030	EUR	300,000	334,940	0.04
Saudi Electricity Sukuk Programme Co.	4.31	22/01/2029	USD	600,000	592,392	0.06
Sun Hung Kai Properties Capital Market Ltd.	3.20	14/08/2027	CNY	5,000,000	748,022	0.08
					9,482,607	1.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Chile (2025: 0.05%)						
Empresa de Transporte de Pasajeros Metro SA	1.69	30/10/2031	CHF	900,000	1,143,758	0.12
Empresa de Transporte de Pasajeros Metro SA	1.40	07/10/2033	CHF	100,000	124,329	0.02
					1,268,087	0.14
France (2025: 0.68%)						
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	400,000	459,214	0.05
BNP Paribas SA	4.89	30/06/2030	USD	250,000	250,107	0.03
BNP Paribas SA	2.50	31/03/2032	EUR	200,000	227,328	0.02
BNP Paribas SA	4.92	15/01/2034	USD	500,000	491,184	0.05
BPCE SA	2.05	19/10/2027	USD	250,000	248,106	0.03
BPCE SA	0.55	12/07/2028	JPY	100,000,000	597,910	0.06
BPCE SA	6.29	14/01/2036	USD	1,380,000	1,444,585	0.15
Credit Agricole SA	3.88	20/04/2031	EUR	400,000	470,137	0.05
Credit Agricole SA	4.00	10/01/2033	USD	250,000	245,957	0.03
Credit Agricole SA	1.76	17/01/2035	JPY	200,000,000	1,092,663	0.12
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	100,000	115,151	0.01
Dexia SA	3.25	07/05/2031	EUR	500,000	576,880	0.06
Electricite de France SA	4.38	12/10/2029	EUR	200,000	237,012	0.03
Electricite de France SA	5.88	18/07/2031	GBP	700,000	962,100	0.10
Electricite de France SA	2.55	12/09/2031	CHF	200,000	266,592	0.03
Electricite de France SA	5.64	28/08/2035	AUD	1,110,000	754,428	0.08
Electricite de France SA	6.63	28/08/2045	AUD	600,000	419,604	0.05
Engie SA	4.00	11/01/2035	EUR	100,000	116,808	0.01
Engie SA	4.37	Perpetual	EUR	700,000	808,545	0.09
La Poste SA	1.38	21/04/2032	EUR	400,000	408,476	0.04
Orange SA	4.50	Perpetual	EUR	200,000	233,708	0.03
Societe Generale SA	3.55	16/06/2029	CNY	1,000,000	149,789	0.02
Societe Generale SA	4.75	28/09/2029	EUR	300,000	354,392	0.04
Societe Generale SA	5.37	27/05/2032	USD	200,000	201,374	0.02
Societe Generale SA	3.34	21/01/2033	USD	540,000	491,008	0.05
Societe Generale SA	5.44	03/10/2036	USD	800,000	790,149	0.08
TDF Infrastructure SAS	4.13	23/10/2031	EUR	200,000	230,787	0.03
Terega SA	4.00	17/09/2034	EUR	100,000	115,404	0.01
					12,759,398	1.37
Germany (2025: 0.28%)						
Allianz SE	4.60	07/09/2038	EUR	200,000	233,858	0.02
Amprion GmbH	3.63	21/05/2031	EUR	100,000	115,747	0.01
Deutsche Bahn AG	6.02	17/11/2033	AUD	200,000	143,006	0.01
Deutsche Bahn AG	1.60	Perpetual	EUR	300,000	320,388	0.03
Deutsche Bank AG	2.31	16/11/2027	USD	150,000	148,769	0.02
Deutsche Bank AG	2.55	07/01/2028	USD	170,000	168,343	0.02
Deutsche Bank AG	3.50	31/03/2028	CNY	3,000,000	451,366	0.05
Deutsche Bank AG	6.72	18/01/2029	USD	150,000	154,559	0.02
Deutsche Bank AG	5.00	05/09/2030	EUR	100,000	119,801	0.01
Deutsche Bank AG	4.00	24/06/2032	EUR	600,000	688,929	0.07
Deutsche Bank AG	3.74	07/01/2033	USD	930,000	853,572	0.09
Deutsche Bank AG	7.08	10/02/2034	USD	500,000	539,242	0.06
Deutsche Boerse AG	1.25	16/06/2047	EUR	300,000	336,920	0.04
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	400,000	452,372	0.05
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	300,000	338,941	0.04
					5,065,813	0.54
Hong Kong (2025: Nil)						
MTR Corp. Ltd.	5.58	29/01/2038	AUD	400,000	277,054	0.03
Hungary (2025: 0.10%)						
Hungary Government International Bonds	1.15	25/02/2032	JPY	100,000,000	561,381	0.06
Hungary Government International Bonds	2.35	12/09/2034	JPY	200,000,000	1,084,209	0.12

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Hungary (2025: 0.10%) (continued)						
MVM Energetika Zrt	0.88	18/11/2027	EUR	501,000	553,507	0.06
MVM Energetika Zrt	6.50	13/03/2031	USD	800,000	838,000	0.09
					3,037,097	0.33
India (2025: 0.05%)						
Power Finance Corp. Ltd.	1.84	21/09/2028	EUR	700,000	772,307	0.08
Indonesia (2025: 0.05%)						
Indonesia Government International Bonds	1.57	27/05/2031	JPY	100,000,000	579,911	0.06
Indonesia Government International Bonds	1.79	20/05/2039	JPY	100,000,000	471,558	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	1,000,000	1,012,535	0.11
					2,064,004	0.22
Italy (2025: 0.19%)						
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	100,000	105,045	0.01
AMCO - Asset Management Co. SpA	3.25	02/04/2030	EUR	400,000	458,518	0.05
Ferrovie dello Stato Italiane SpA	3.25	24/06/2031	EUR	300,000	343,182	0.04
					906,745	0.10
Jamaica (2025: Nil)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	200,000	206,875	0.02
Japan (2025: 0.04%)						
Mizuho Financial Group, Inc.	6.03	28/08/2029	AUD	600,000	422,900	0.05
SoftBank Group Corp.	7.00	22/04/2032	EUR	325,000	388,053	0.04
Toyota Motor Corp.	3.71	29/06/2034	EUR	600,000	688,264	0.07
					1,499,217	0.16
Jersey (2025: 0.18%)						
Goldman Sachs Finance Corp. International Ltd.	3.02	12/09/2029	CNY	20,000,000	3,095,765	0.33
Goldman Sachs Finance Corp. International Ltd.	2.58	13/02/2031	CNY	3,000,000	446,310	0.05
TER Finance Jersey Ltd.	4.50	31/03/2032	EUR	700,000	804,026	0.09
					4,346,101	0.47
Kazakhstan (2025: Nil)						
KazMunayGas National Co. JSC	2.95	30/10/2030	CNY	9,400,000	1,409,252	0.15
Luxembourg (2025: 0.31%)						
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	200,000	229,314	0.02
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	977,505	992,559	0.11
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	480,581	489,573	0.05
Logicor Financing SARL	2.00	17/01/2034	EUR	200,000	198,431	0.02
P3 Group SARL	4.00	19/04/2032	EUR	200,000	230,391	0.03
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	100,000	115,123	0.01
					2,255,391	0.24
Malta (2025: 0.02%)						
Freeport Terminal Malta PLC	7.25	15/05/2028	USD	400,000	412,100	0.04
Mexico (2025: 0.32%)						
Comision Federal de Electricidad	5.00	29/09/2036	USD	808,600	758,827	0.08
Comision Federal de Electricidad	5.00	30/07/2049	USD	800,000	682,680	0.08
Comision Federal de Electricidad	6.50	28/01/2051	USD	200,000	194,932	0.02
Mexico City Airport Trust	3.88	30/04/2028	USD	600,000	586,800	0.06
Mexico City Airport Trust	5.50	31/07/2047	USD	200,000	172,020	0.02
					2,395,259	0.26
Netherlands (2025: 0.52%)						
Koninklijke Philips NV	4.25	08/09/2031	EUR	400,000	475,193	0.05
Lineage Europe Finco BV	4.13	26/11/2031	EUR	700,000	799,212	0.09

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (2025: 0.52%) (continued)						
Petrobras Global Finance BV	5.38	01/10/2029	GBP	1,500,000	1,984,155	0.21
Petrobras Global Finance BV	6.63	16/01/2034	GBP	700,000	947,075	0.10
Stedin Holding NV	1.50	Perpetual	EUR	200,000	225,951	0.02
Tennet Netherlands BV	4.25	28/04/2032	EUR	200,000	240,412	0.03
Volkswagen International Finance NV	3.88	Perpetual	EUR	600,000	683,996	0.07
					5,355,994	0.57
Norway (2025: 0.16%)						
Aker BP ASA	3.10	15/07/2031	USD	500,000	457,744	0.05
Avinor AS	3.50	29/05/2034	EUR	500,000	572,004	0.06
Statkraft AS	3.38	22/03/2032	EUR	200,000	228,909	0.03
Var Energi ASA	7.50	15/01/2028	USD	1,000,000	1,038,216	0.11
Var Energi ASA	6.50	22/05/2035	USD	1,060,000	1,124,706	0.12
					3,421,579	0.37
Philippines (2025: 0.04%)						
Power Sector Assets & Liabilities Management Corp.	9.63	15/05/2028	USD	500,000	546,368	0.06
Singapore (2025: 0.25%)						
Temasek Financial I Ltd.	3.20	06/02/2029	CNY	10,000,000	1,526,609	0.16
Temasek Financial I Ltd.	2.75	28/08/2034	CNY	16,000,000	2,447,254	0.26
Temasek Financial I Ltd.	2.05	30/07/2035	CNY	5,000,000	731,792	0.08
					4,705,655	0.50
South Africa (2025: 0.06%)						
Eskom Holdings	6.35	10/08/2028	USD	1,000,000	1,021,313	0.11
Spain (2025: 0.43%)						
Banco Santander SA	3.25	02/04/2029	EUR	500,000	573,361	0.06
Banco Santander SA	4.88	18/10/2031	EUR	100,000	122,283	0.02
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	200,000	205,879	0.02
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	584,848	0.06
					1,486,371	0.16
Supranational (2025: 0.44%)						
Corp. Andina de Fomento	3.63	13/02/2030	EUR	300,000	351,168	0.04
Corp. Andina de Fomento	4.38	27/01/2031	GBP	300,000	392,979	0.04
European Bank for Reconstruction & Development*	-	09/08/2036	MXN	10,000,000	215,867	0.02
European Investment Bank*	-	28/05/2037	CAD	1,000,000	449,825	0.05
International Bank for Reconstruction & Development	2.72	16/08/2034	CNY	30,000,000	4,762,954	0.51
International Finance Corp.*	-	27/01/2037	MXN	30,000,000	665,412	0.07
Nordic Investment Bank	2.94	17/10/2031	SEK	1,400,000	146,321	0.02
					6,984,526	0.75
Sweden (2025: 0.07%)						
Skandinaviska Enskilda Banken AB	0.75	03/11/2031	EUR	400,000	453,741	0.05
Switzerland (2025: 0.15%)						
UBS AG	3.55	27/05/2031	CNY	10,000,000	1,522,229	0.16
United Arab Emirates (2025: 0.28%)						
DP World Ltd.	2.38	25/09/2026	EUR	300,000	342,716	0.04
DP World Ltd.	4.25	25/09/2030	GBP	900,000	1,143,757	0.12
Emirates NBD Bank PJSC	4.75	09/02/2028	AUD	1,500,000	1,026,090	0.11
Emirates NBD Bank PJSC	3.72	29/07/2030	AUD	700,000	449,093	0.05
Emirates NBD Bank PJSC	6.10	21/02/2033	AUD	440,000	309,252	0.03
Emirates NBD Bank PJSC	5.91	18/06/2035	AUD	160,000	109,751	0.01
Emirates Telecommunications Group Co. PJSC	0.88	17/05/2033	EUR	300,000	288,655	0.03

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Arab Emirates (2025: 0.28%) (continued)						
First Abu Dhabi Bank PJSC	3.12	20/02/2031	EUR	300,000	335,954	0.04
First Abu Dhabi Bank PJSC	4.70	19/08/2031	GBP	500,000	654,533	0.07
					4,659,801	0.50
United Kingdom (2025: 0.56%)						
Barclays Bank PLC	0.50	28/01/2033	MXN	9,000,000	288,948	0.03
Barclays PLC	8.41	14/11/2032	GBP	500,000	691,379	0.07
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	100,000	124,847	0.01
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	350,000	391,151	0.04
BP Capital Markets PLC	3.63	Perpetual	EUR	150,000	171,240	0.02
Cadent Finance PLC	3.75	16/04/2033	EUR	100,000	114,770	0.01
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	425,000	581,709	0.06
EG Global Finance PLC	12.00	30/11/2028	USD	200,000	212,566	0.02
GC Homes Issuer PLC	6.72	28/07/2060	GBP	101,087	137,924	0.02
HSBC Holdings PLC	3.45	25/09/2030	EUR	200,000	229,855	0.03
HSBC Holdings PLC	2.80	24/05/2032	USD	260,000	235,205	0.03
Reckitt Benckiser Treasury Services PLC	4.00	28/05/2035	EUR	600,000	698,702	0.08
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	177,485	8,098	-
Transport for London	5.00	31/03/2035	GBP	100,000	131,360	0.01
Transport for London	3.88	23/07/2042	GBP	300,000	317,049	0.03
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	290,000	368,818	0.04
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	200,000	234,348	0.03
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	250,000	286,193	0.03
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	200,000	219,074	0.02
					5,443,236	0.58
United States of America (2025: 3.25%)						
Aflac, Inc.	0.63	15/04/2031	JPY	100,000,000	562,849	0.06
Albertsons Cos., Inc.	5.50	31/03/2031	USD	15,000	14,674	-
Albertsons Cos., Inc.	5.75	31/03/2034	USD	20,000	19,069	-
Alexandria Real Estate Equities, Inc.	5.50	01/10/2035	USD	1,340,000	1,344,852	0.14
Alphabet, Inc.	5.88	13/02/2058	GBP	200,000	252,607	0.03
American Airlines, Inc.	5.75	20/04/2029	USD	100,000	100,257	0.01
American Honda Finance Corp.	3.50	27/06/2031	EUR	500,000	569,784	0.06
American International Group, Inc.	1.58	22/02/2028	JPY	100,000,000	609,624	0.07
Antero Midstream Partners LP	5.75	15/01/2028	USD	25,000	25,003	-
Antero Midstream Partners LP	6.63	01/02/2032	USD	50,000	51,096	0.01
Antero Midstream Partners LP	5.75	01/07/2034	USD	20,000	19,762	-
Ashland, Inc.	3.38	01/09/2031	USD	75,000	69,821	0.01
AT&T, Inc.	4.60	19/09/2028	AUD	900,000	616,774	0.07
AT&T, Inc.	3.95	30/04/2031	EUR	100,000	117,325	0.01
AT&T, Inc.	5.25	12/03/2056	CAD	200,000	139,731	0.01
B&G Foods, Inc.	5.25	15/09/2027	USD	200,000	200,873	0.02
Ball Corp.	6.00	15/06/2029	USD	50,000	50,869	0.01
Bank of America Corp.	2.09	14/06/2029	USD	1,065,000	1,014,284	0.11
Bank of America Corp.	5.52	25/10/2035	USD	370,000	372,366	0.04
Bank of America Corp.	5.74	12/02/2036	USD	430,000	439,553	0.05
Beignet Investor LLC	6.58	30/05/2049	USD	1,941,000	1,985,198	0.21
Berkshire Hathaway, Inc.	1.19	29/11/2028	JPY	100,000,000	604,239	0.06
Berkshire Hathaway, Inc.	0.44	13/09/2029	JPY	190,000,000	1,106,700	0.12
Berkshire Hathaway, Inc.	0.44	15/04/2031	JPY	100,000,000	558,184	0.06
Big River Steel LLC	6.63	31/01/2029	USD	125,000	125,272	0.01
Black Pearl Compute LLC	6.13	15/02/2031	USD	25,000	25,352	-
Boots Group Finco LP	5.38	31/08/2032	EUR	200,000	235,325	0.02
Brixmor Operating Partnership LP	2.50	16/08/2031	USD	20,000	17,832	-
Broadcom, Inc.	3.42	15/04/2033	USD	230,000	210,010	0.02
Broadcom, Inc.	3.14	15/11/2035	USD	100,000	85,128	0.01
Cantor Fitzgerald LP	4.50	14/04/2027	USD	1,200,000	1,196,896	0.13

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 3.25%) (continued)						
Capital One Financial Corp.	7.62	30/10/2031	USD	50,000	54,886	0.01
Charter Communications Operating LLC	3.50	01/06/2041	USD	350,000	245,665	0.03
Chubb INA Holdings LLC	2.50	06/08/2030	CNY	3,000,000	446,593	0.05
Chubb INA Holdings LLC	2.75	06/08/2035	CNY	10,000,000	1,466,096	0.16
Citigroup Global Markets Holdings, Inc.	4.31	21/09/2027	USD	500,000	498,015	0.05
Citigroup, Inc.	2.67	29/01/2031	USD	610,000	566,648	0.06
Citigroup, Inc.	3.49	22/10/2034	EUR	400,000	451,054	0.05
Citigroup, Inc.	5.83	13/02/2035	USD	35,000	35,732	-
Citigroup, Inc.	6.02	24/01/2036	USD	800,000	825,628	0.09
Clue Opco LLC	9.50	15/10/2031	USD	293,000	283,037	0.03
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	70,000	73,607	0.01
Commercial Metals Co.	5.75	15/11/2033	USD	15,000	14,919	-
Commercial Metals Co.	6.00	15/12/2035	USD	15,000	14,972	-
Core & Main LP	6.00	01/07/2034	USD	31,000	31,139	-
CoreWeave, Inc.	9.25	01/06/2030	USD	70,000	70,589	0.01
Cox Communications, Inc.	5.45	01/09/2034	USD	260,000	248,417	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	45,000	45,430	-
DaVita, Inc.	4.63	01/06/2030	USD	50,000	48,459	0.01
DaVita, Inc.	3.75	15/02/2031	USD	75,000	69,529	0.01
Diamondback Energy, Inc.	6.25	15/03/2033	USD	820,000	872,954	0.09
Digital Euro Finco LLC	4.25	20/11/2037	EUR	400,000	451,458	0.05
DISH Network Corp.	11.75	15/11/2027	USD	150,000	154,239	0.02
Diversified Healthcare Trust	4.38	01/03/2031	USD	250,000	229,010	0.02
Expand Energy Corp.	5.38	01/02/2029	USD	100,000	100,007	0.01
Fifth Third Bancorp	5.98	30/01/2030	USD	124,000	127,470	0.01
Ford Motor Co.	3.25	12/02/2032	USD	100,000	88,249	0.01
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	250,000	251,336	0.03
Ford Motor Credit Co. LLC	5.85	17/05/2027	USD	1,140,000	1,148,564	0.12
Ford Motor Credit Co. LLC	6.80	07/11/2028	USD	800,000	826,351	0.09
General Motors Co.	5.00	01/04/2035	USD	105,000	101,904	0.01
General Motors Financial Co., Inc.	2.70	10/06/2031	USD	145,000	130,644	0.01
Global Payments, Inc.	4.88	17/03/2031	EUR	100,000	118,309	0.01
GLP Capital LP	4.00	15/01/2031	USD	490,000	463,156	0.05
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	490,000	440,526	0.05
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	610,000	633,639	0.07
Goldman Sachs Group, Inc.	6.75	01/10/2037	USD	790,000	863,410	0.09
Herc Holdings, Inc.	5.75	15/03/2031	USD	95,000	94,925	0.01
Herc Holdings, Inc.	6.00	15/03/2034	USD	15,000	14,912	-
Hilcorp Energy I LP	6.00	15/04/2030	USD	55,000	54,149	0.01
Hilcorp Energy I LP	6.25	15/04/2032	USD	50,000	48,434	0.01
Howard Hughes Corp.	4.13	01/02/2029	USD	150,000	145,034	0.02
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	50,000	51,490	0.01
Huntington Bancshares, Inc.	5.71	02/02/2035	USD	270,000	276,707	0.03
Hyundai Capital America	6.50	16/01/2029	USD	185,000	192,148	0.02
International Business Machines Corp.	3.00	03/02/2031	EUR	400,000	451,520	0.05
Jefferies Financial Group, Inc.	5.13	28/04/2031	USD	1,360,000	1,344,089	0.14
Jefferies Financial Group, Inc.	2.63	15/10/2031	USD	215,000	187,466	0.02
JELD-WEN, Inc.	4.88	15/12/2027	USD	6,000	4,785	-
JPMorgan Chase & Co.	4.41	23/04/2030	USD	250,000	247,998	0.03
JPMorgan Chase & Co.	2.74	15/10/2030	USD	280,000	263,134	0.03
JPMorgan Chase & Co.	4.60	22/10/2030	USD	490,000	488,064	0.05
JPMorgan Chase & Co.	1.95	04/02/2032	USD	800,000	704,891	0.08
JPMorgan Chase & Co.	5.29	22/07/2035	USD	255,000	258,105	0.03
JPMorgan Chase & Co.	5.19	05/02/2037	USD	790,000	778,424	0.08
JPMorgan Chase Financial Co. LLC	3.50	27/07/2028	CNY	2,000,000	304,445	0.03
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	75,000	70,564	0.01
Level 3 Financing, Inc.	7.00	31/03/2034	USD	330,000	340,542	0.04
LPL Holdings, Inc.	6.75	17/11/2028	USD	65,000	67,655	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 3.25%) (continued)						
M/I Homes, Inc.	4.95	01/02/2028	USD	75,000	74,839	0.01
Maple Parent Holdings Corp.	3.88	26/03/2030	EUR	300,000	345,753	0.04
Medline Borrower LP	3.88	01/04/2029	USD	50,000	48,587	0.01
Meridian Arc Holdco LLC	6.25	30/04/2031	USD	200,000	200,614	0.02
Meta Platforms, Inc.	6.45	15/05/2066	USD	55,000	54,696	0.01
MetLife, Inc.	1.42	07/03/2031	JPY	100,000,000	583,556	0.06
MGM Resorts International	6.50	15/04/2032	USD	120,000	120,161	0.01
Mobility Global, Inc.	5.45	15/06/2031	USD	1,160,000	1,173,829	0.13
Morgan Stanley	2.24	21/07/2032	USD	500,000	439,101	0.05
Morgan Stanley	5.59	18/01/2036	USD	225,000	230,159	0.02
Morgan Stanley	3.75	07/11/2036	EUR	800,000	902,620	0.10
Morgan Stanley	5.31	18/01/2041	USD	790,000	771,626	0.08
Morgan Stanley Finance LLC	3.10	08/03/2028	CNY	2,000,000	299,956	0.03
Morgan Stanley Private Bank NA	4.21	08/02/2030	USD	850,000	839,297	0.09
Morgan Stanley Private Bank NA	4.47	19/11/2031	USD	500,000	491,971	0.05
MPLX LP	4.70	15/04/2048	USD	620,000	517,579	0.06
MSD Investment Corp.	6.38	12/06/2029	USD	800,000	802,421	0.09
OneMain Finance Corp.	4.00	15/09/2030	USD	50,000	46,249	-
ONEOK, Inc.	5.65	01/11/2028	USD	55,000	56,175	0.01
Oracle Corp.	5.88	26/09/2045	USD	80,000	70,328	0.01
Oracle Corp.	6.70	04/02/2056	USD	115,000	108,673	0.01
Phinia, Inc.	6.75	15/04/2029	USD	25,000	25,630	-
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	115,000	114,987	0.01
Prologis LP	3.25	11/09/2029	CNY	10,000,000	1,507,280	0.16
Prologis LP	4.25	15/05/2034	CAD	900,000	635,116	0.07
Prologis Yen Finance LLC	0.59	24/06/2027	JPY	100,000,000	608,995	0.06
Prologis Yen Finance LLC	0.89	27/06/2036	JPY	100,000,000	481,958	0.05
Puget Energy, Inc.	2.38	15/06/2028	USD	260,000	248,567	0.03
QXO Building Products, Inc.	6.50	15/07/2031	USD	25,000	25,496	-
Realty Income Corp.	4.88	06/07/2030	EUR	100,000	120,415	0.01
RHP Hotel Properties LP	6.50	01/04/2032	USD	75,000	76,784	0.01
Rocket Cos., Inc.	6.13	01/08/2031	USD	90,000	91,995	0.01
Sally Holdings LLC	6.75	01/04/2032	USD	15,000	15,334	-
SBA Communications Corp.	3.88	15/02/2027	USD	100,000	99,495	0.01
SBA Communications Corp.	3.13	01/02/2029	USD	75,000	71,815	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	175,000	164,632	0.02
Shea Homes LP	4.75	15/02/2028	USD	200,000	198,187	0.02
Solaris Energy Infrastructure LLC	6.38	15/05/2031	USD	50,000	50,630	0.01
Space Exploration Technologies Corp.	5.35	15/07/2031	USD	400,000	399,380	0.04
Standard Industries, Inc.	3.38	15/01/2031	USD	80,000	72,058	0.01
Starwood Property Trust, Inc.	5.88	15/08/2029	USD	130,000	130,468	0.01
SV RNO Property Owner 1 LLC	5.88	01/03/2031	USD	150,000	147,949	0.02
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	50,000	49,921	0.01
Targa Resources Corp.	5.55	15/08/2035	USD	365,000	369,920	0.04
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	100,000	100,185	0.01
Taylor Morrison Communities, Inc.	5.75	15/11/2032	USD	20,000	20,605	-
Tenet Healthcare Corp.	5.50	15/11/2032	USD	85,000	84,555	0.01
Tenneco, Inc.	8.00	17/11/2028	USD	100,000	100,682	0.01
Truist Financial Corp.	7.16	30/10/2029	USD	100,000	105,345	0.01
Truist Financial Corp.	5.44	24/01/2030	USD	160,000	162,748	0.02
Truist Financial Corp.	5.87	08/06/2034	USD	25,000	26,048	-
U.S. Bancorp	5.38	23/01/2030	USD	15,000	15,259	-
U.S. Bancorp	5.84	12/06/2034	USD	40,000	41,801	-
U.S. Bancorp	5.68	23/01/2035	USD	20,000	20,688	-
United Airlines Holdings, Inc.	4.88	01/03/2029	USD	125,000	123,790	0.01
United Rentals North America, Inc.	3.88	15/02/2031	USD	50,000	47,274	-
Verizon Communications, Inc.	3.00	23/03/2031	AUD	380,000	237,053	0.03
Verizon Communications, Inc.	3.50	04/11/2039	AUD	200,000	104,100	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Corporate bonds (2025: 9.57%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 3.25%) (continued)						
Viatris, Inc.	2.70	22/06/2030	USD	300,000	274,059	0.03
VICI Properties LP	5.75	01/02/2027	USD	200,000	200,542	0.02
VICI Properties LP	4.95	15/02/2030	USD	225,000	224,558	0.02
VICI Properties LP	4.13	15/08/2030	USD	375,000	360,261	0.04
Vistra Operations Co. LLC	5.00	31/07/2027	USD	250,000	249,921	0.03
Vistra Operations Co. LLC	6.88	15/04/2032	USD	45,000	46,652	-
Wells Fargo & Co.	2.77	23/07/2029	EUR	600,000	680,490	0.07
Wells Fargo & Co.	3.90	22/07/2032	EUR	200,000	233,141	0.02
WESCO Distribution, Inc.	5.25	15/04/2031	USD	25,000	24,835	-
XPO, Inc.	7.13	01/02/2032	USD	25,000	25,951	-
					49,018,176	5.24
Total corporate bonds					**139,938,791**	**14.97**
Government bonds (2025: 84.22%)						
Andorra (2025: 0.02%)						
Andorra International Bonds	1.25	06/05/2031	EUR	300,000	313,232	0.03
Andorra International Bonds	1.70	13/10/2041	EUR	400,000	326,335	0.04
					639,567	0.07
Australia (2025: 2.29%)						
Australia Government Bonds	2.75	21/11/2027	AUD	200,000	135,385	0.01
Australia Government Bonds	2.25	21/05/2028	AUD	241,000	160,480	0.02
Australia Government Bonds	2.75	21/11/2028	AUD	499,000	333,037	0.04
Australia Government Bonds	3.25	21/04/2029	AUD	7,241,000	4,870,533	0.52
Australia Government Bonds	2.75	21/11/2029	AUD	400,000	263,195	0.03
Australia Government Bonds	2.50	21/05/2030	AUD	1,373,000	888,596	0.09
Australia Government Bonds	1.00	21/12/2030	AUD	530,000	317,357	0.03
Australia Government Bonds	1.50	21/06/2031	AUD	280,000	169,167	0.02
Australia Government Bonds	1.00	21/11/2031	AUD	250,000	145,079	0.02
Australia Government Bonds	1.25	21/05/2032	AUD	250,000	144,674	0.02
Australia Government Bonds	1.75	21/11/2032	AUD	330,000	193,962	0.02
Australia Government Bonds	3.00	21/11/2033	AUD	100,000	62,500	0.01
Australia Government Bonds	3.75	21/05/2034	AUD	220,000	143,783	0.01
Australia Government Bonds	3.50	21/12/2034	AUD	13,358,000	8,513,883	0.91
Australia Government Bonds	2.75	21/06/2035	AUD	150,000	89,305	0.01
Australia Government Bonds	4.25	21/12/2035	AUD	5,259,000	3,516,389	0.38
Australia Government Bonds	4.25	21/03/2036	AUD	250,000	166,882	0.02
Australia Government Bonds	4.25	21/10/2036	AUD	200,000	132,975	0.01
Australia Government Bonds	3.75	21/04/2037	AUD	80,000	50,669	-
Australia Government Bonds	4.75	21/10/2037	AUD	150,000	103,527	0.01
Australia Government Bonds	2.75	21/05/2041	AUD	2,289,000	1,218,686	0.13
Australia Government Bonds	3.00	21/03/2047	AUD	3,487,000	1,752,562	0.19
Australia Government Bonds	1.75	21/06/2051	AUD	200,000	71,234	0.01
Northern Territory Treasury Corp.	5.25	21/03/2034	AUD	1,000,000	693,687	0.07
Treasury Corp. of Victoria	2.25	20/11/2041	AUD	600,000	264,406	0.03
					24,401,953	2.61
Austria (2025: 0.36%)						
Republic of Austria Government Bonds	0.75	20/02/2028	EUR	150,000	166,588	0.02
Republic of Austria Government Bonds*	-	20/10/2028	EUR	80,000	86,236	0.01
Republic of Austria Government Bonds	0.50	20/02/2029	EUR	150,000	162,370	0.02
Republic of Austria Government Bonds	2.90	23/05/2029	EUR	80,000	92,221	0.01
Republic of Austria Government Bonds	2.50	20/10/2029	EUR	100,000	113,766	0.01
Republic of Austria Government Bonds*	-	20/02/2030	EUR	60,000	62,356	0.01
Republic of Austria Government Bonds	3.45	20/10/2030	EUR	100,000	117,777	0.01
Republic of Austria Government Bonds*	-	20/02/2031	EUR	120,000	121,121	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Austria (2025: 0.36%) (continued)						
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	150,000	154,638	0.02
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	90,000	102,984	0.01
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	100,000	113,881	0.01
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	80,000	87,794	0.01
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	120,000	136,297	0.02
Republic of Austria Government Bonds	3.20	20/02/2036	EUR	100,000	115,111	0.01
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	100,000	85,377	0.01
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	57,000	70,829	0.01
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	90,000	101,402	0.01
Republic of Austria Government Bonds*	-	20/10/2040	EUR	100,000	70,440	0.01
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	110,000	87,536	0.01
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	50,000	41,634	0.01
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	100,000	60,775	0.01
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	40,000	41,575	-
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	20,000	23,230	-
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	50,000	20,289	-
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	20,000	10,937	-
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	30,000	20,419	-
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	70,000	24,679	-
Republic of Austria Government International Bonds	5.38	01/12/2034	CAD	369,000	288,836	0.03
					2,581,098	0.28
Belgium (2025: 0.48%)						
Kingdom of Belgium Government Bonds*	-	22/10/2027	EUR	150,000	165,956	0.02
Kingdom of Belgium Government Bonds	5.50	28/03/2028	EUR	91,000	109,109	0.01
Kingdom of Belgium Government Bonds	0.80	22/06/2028	EUR	100,000	110,459	0.01
Kingdom of Belgium Government Bonds	0.90	22/06/2029	EUR	200,000	217,309	0.02
Kingdom of Belgium Government Bonds	2.70	22/10/2029	EUR	100,000	114,318	0.01
Kingdom of Belgium Government Bonds	0.10	22/06/2030	EUR	160,000	164,809	0.02
Kingdom of Belgium Government Bonds	2.60	22/10/2030	EUR	100,000	113,368	0.01
Kingdom of Belgium Government Bonds	1.00	22/06/2031	EUR	160,000	167,319	0.02
Kingdom of Belgium Government Bonds	3.10	22/08/2031	EUR	100,000	115,399	0.01
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	40,000	39,295	-
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	70,000	84,519	0.01
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	180,000	176,685	0.02
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	110,000	112,265	0.01
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	110,000	125,170	0.01
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	80,000	90,328	0.01
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	100,000	111,180	0.01
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	193,000	249,074	0.03
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	100,000	112,401	0.01
Kingdom of Belgium Government Bonds	3.40	22/06/2036	EUR	1,700,000	1,939,276	0.21
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	50,000	46,574	-
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	70,000	66,863	0.01
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	100,000	103,772	0.01
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	60,000	43,675	-
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	72,000	86,396	0.01
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	130,000	143,293	0.02
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	66,000	49,087	0.01
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	160,000	99,941	0.01
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	60,000	57,841	0.01
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	70,000	69,547	0.01
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	76,000	51,345	0.01
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	330,000	114,038	0.01
					5,250,611	0.56
Brazil (2025: 0.02%)						
Brazil Government International Bonds	4.00	23/04/2030	EUR	220,000	252,281	0.03

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Brazil (2025: 0.02%) (continued)						
Brazil Government International Bonds	4.88	23/04/2033	EUR	270,000	311,300	0.03
Brazil Government International Bonds	5.50	23/04/2036	EUR	305,000	352,368	0.04
Brazil Government International Bonds	6.25	22/05/2036	USD	1,300,000	1,291,453	0.14
					2,207,402	0.24
Bulgaria (2025: 0.17%)						
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	60,000	69,833	0.01
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	1,000,000	1,221,187	0.13
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	70,000	78,233	0.01
					1,369,253	0.15
Canada (2025: 2.34%)						
Canada Government Bonds	2.50	01/08/2027	CAD	180,000	126,766	0.01
Canada Government Bonds	2.75	01/09/2027	CAD	170,000	120,032	0.01
Canada Government Bonds	2.50	01/11/2027	CAD	200,000	140,692	0.01
Canada Government Bonds	2.25	01/02/2028	CAD	160,000	111,989	0.01
Canada Government Bonds	3.50	01/03/2028	CAD	250,000	178,444	0.02
Canada Government Bonds	2.50	01/05/2028	CAD	160,000	112,295	0.01
Canada Government Bonds	2.00	01/06/2028	CAD	3,747,000	2,605,165	0.28
Canada Government Bonds	3.25	01/09/2028	CAD	150,000	106,763	0.01
Canada Government Bonds	4.00	01/03/2029	CAD	170,000	123,361	0.01
Canada Government Bonds	2.25	01/06/2029	CAD	80,000	55,479	0.01
Canada Government Bonds	5.75	01/06/2029	CAD	96,000	73,124	0.01
Canada Government Bonds	3.50	01/09/2029	CAD	200,000	143,546	0.02
Canada Government Bonds	2.75	01/03/2030	CAD	150,000	105,060	0.01
Canada Government Bonds	1.25	01/06/2030	CAD	2,301,000	1,520,647	0.16
Canada Government Bonds	2.75	01/09/2030	CAD	400,000	279,477	0.03
Canada Government Bonds	0.50	01/12/2030	CAD	440,000	278,731	0.03
Canada Government Bonds	2.75	01/03/2031	CAD	400,000	278,789	0.03
Canada Government Bonds	1.50	01/06/2031	CAD	390,000	255,950	0.03
Canada Government Bonds	1.50	01/12/2031	CAD	200,000	130,015	0.01
Canada Government Bonds	2.00	01/06/2032	CAD	300,000	198,921	0.02
Canada Government Bonds	2.50	01/12/2032	CAD	280,000	190,070	0.02
Canada Government Bonds	2.75	01/06/2033	CAD	3,378,000	2,319,159	0.25
Canada Government Bonds	5.75	01/06/2033	CAD	180,000	147,036	0.02
Canada Government Bonds	3.00	01/06/2034	CAD	1,821,000	1,262,680	0.13
Canada Government Bonds	3.25	01/12/2034	CAD	150,000	105,602	0.01
Canada Government Bonds	3.25	01/06/2035	CAD	200,000	140,426	0.01
Canada Government Bonds	3.25	01/12/2035	CAD	200,000	139,936	0.01
Canada Government Bonds	3.25	01/06/2036	CAD	140,000	97,640	0.01
Canada Government Bonds	4.00	01/06/2041	CAD	126,000	93,381	0.01
Canada Government Bonds	3.50	01/12/2045	CAD	215,000	148,447	0.02
Canada Government Bonds	2.00	01/12/2051	CAD	2,529,000	1,269,340	0.14
Canada Government Bonds	1.75	01/12/2053	CAD	320,000	147,837	0.02
Canada Government Bonds	2.75	01/12/2055	CAD	300,000	173,071	0.02
Canada Government Bonds	3.50	01/12/2057	CAD	180,000	120,501	0.01
Canada Government Bonds	2.75	01/12/2064	CAD	60,000	33,520	-
City of Montreal	4.40	01/12/2043	CAD	500,000	344,113	0.04
City of Ottawa	4.20	30/07/2053	CAD	400,000	260,646	0.03
City of Toronto	2.80	22/11/2049	CAD	1,000,000	515,334	0.06
City of Vancouver	3.70	18/10/2052	CAD	1,200,000	716,693	0.08
Hydro-Quebec	5.00	15/02/2050	CAD	1,000,000	744,987	0.08
Ontario Electricity Financial Corp.*	-	11/04/2031	CAD	3,000,000	1,801,205	0.19
Province of Alberta	1.40	20/02/2029	SEK	2,000,000	198,567	0.02
Province of British Columbia	2.95	18/06/2050	CAD	800,000	430,627	0.05
Province of Manitoba	3.20	05/03/2050	CAD	1,300,000	731,977	0.08
Province of Nova Scotia	4.50	01/06/2037	CAD	300,000	221,508	0.02
Province of Nova Scotia	3.15	01/12/2051	CAD	1,300,000	716,326	0.08

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 2.34%) (continued)						
Province of Quebec*	-	01/10/2039	CAD	700,000	274,622	0.03
Province of Quebec	3.50	01/12/2048	CAD	400,000	239,137	0.03
					20,529,634	2.20
Chile (2025: 0.10%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2029	CLP	130,000,000	147,163	0.01
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	235,000,000	255,593	0.03
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	80,000,000	91,093	0.01
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	60,000,000	64,448	0.01
Bonos de la Tesoreria de la Republica en pesos	5.30	01/11/2037	CLP	50,000,000	53,773	0.01
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	25,000,000	28,366	-
Chile Government International Bonds	4.35	13/04/2031	USD	200,000	196,850	0.02
Chile Government International Bonds	3.88	09/07/2031	EUR	800,000	935,620	0.10
					1,772,906	0.19
China (2025: 5.06%)						
Agricultural Development Bank of China	3.35	02/11/2031	CNY	27,000,000	4,324,660	0.46
China Development Bank	4.30	02/08/2032	CNY	2,000,000	338,079	0.04
China Government Bonds	2.85	04/06/2027	CNY	2,240,000	335,739	0.04
China Government Bonds	1.38	15/06/2027	CNY	2,500,000	369,157	0.04
China Government Bonds	2.50	25/07/2027	CNY	1,800,000	269,272	0.03
China Government Bonds	1.62	15/08/2027	CNY	3,100,000	459,146	0.05
China Government Bonds	1.44	15/09/2027	CNY	1,900,000	280,800	0.03
China Government Bonds	2.44	15/10/2027	CNY	2,600,000	389,757	0.04
China Government Bonds	1.42	15/11/2027	CNY	3,000,000	443,506	0.05
China Government Bonds	3.28	03/12/2027	CNY	3,000,000	457,071	0.05
China Government Bonds	1.36	15/12/2027	CNY	1,500,000	221,442	0.02
China Government Bonds	2.64	15/01/2028	CNY	1,600,000	241,231	0.03
China Government Bonds	1.45	25/02/2028	CNY	3,000,000	443,886	0.05
China Government Bonds	1.29	15/03/2028	CNY	3,000,000	442,402	0.05
China Government Bonds	2.62	15/04/2028	CNY	2,500,000	378,103	0.04
China Government Bonds	3.01	13/05/2028	CNY	1,650,000	252,073	0.03
China Government Bonds	1.46	25/05/2028	CNY	4,150,000	614,376	0.07
China Government Bonds	2.40	15/07/2028	CNY	1,360,000	205,250	0.02
China Government Bonds	1.42	15/08/2028	CNY	2,000,000	295,694	0.03
China Government Bonds	3.54	16/08/2028	CNY	1,300,000	202,222	0.02
China Government Bonds	2.91	14/10/2028	CNY	2,590,000	397,078	0.04
China Government Bonds	2.55	15/10/2028	CNY	3,070,000	466,041	0.05
China Government Bonds	1.40	25/11/2028	CNY	3,000,000	443,368	0.05
China Government Bonds	2.37	15/01/2029	CNY	3,070,000	465,158	0.05
China Government Bonds	1.32	25/02/2029	CNY	2,200,000	324,757	0.03
China Government Bonds	2.80	24/03/2029	CNY	900,000	138,312	0.02
China Government Bonds	2.05	15/04/2029	CNY	2,660,000	400,312	0.04
China Government Bonds	3.29	23/05/2029	CNY	3,070,000	481,123	0.05
China Government Bonds	1.26	25/05/2029	CNY	1,500,000	220,804	0.02
China Government Bonds	1.91	15/07/2029	CNY	3,320,000	498,071	0.05
China Government Bonds	2.62	25/09/2029	CNY	2,490,000	382,406	0.04
China Government Bonds	1.74	15/10/2029	CNY	2,490,000	371,634	0.04
China Government Bonds	3.13	21/11/2029	CNY	2,500,000	392,168	0.04
China Government Bonds	2.79	15/12/2029	CNY	2,490,000	385,443	0.04
China Government Bonds	1.43	25/01/2030	CNY	3,200,000	472,889	0.05
China Government Bonds	2.80	25/03/2030	CNY	2,410,000	374,584	0.04
China Government Bonds	2.68	21/05/2030	CNY	3,240,000	501,540	0.05
China Government Bonds	2.62	25/06/2030	CNY	1,990,000	307,518	0.03
China Government Bonds	1.55	25/07/2030	CNY	2,500,000	371,199	0.04
China Government Bonds	2.60	15/09/2030	CNY	3,070,000	474,836	0.05
China Government Bonds	1.63	25/10/2030	CNY	2,000,000	297,535	0.03
China Government Bonds	3.27	19/11/2030	CNY	2,150,000	344,142	0.04

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
China (2025: 5.06%) (continued)						
China Government Bonds	2.54	25/12/2030	CNY	970,000	149,952	0.02
China Government Bonds	1.54	25/01/2031	CNY	2,700,000	399,901	0.04
China Government Bonds	2.28	25/03/2031	CNY	3,070,000	470,244	0.05
China Government Bonds	1.50	15/04/2031	CNY	2,500,000	369,617	0.04
China Government Bonds	3.02	27/05/2031	CNY	1,700,000	270,352	0.03
China Government Bonds	1.56	04/06/2031	CNY	8,000,000	1,180,269	0.13
China Government Bonds	2.12	25/06/2031	CNY	3,240,000	493,152	0.05
China Government Bonds	1.87	15/09/2031	CNY	2,380,000	358,256	0.04
China Government Bonds	1.49	25/12/2031	CNY	2,490,000	367,108	0.04
China Government Bonds	2.75	17/02/2032	CNY	2,400,000	378,083	0.04
China Government Bonds	1.79	25/03/2032	CNY	3,190,000	477,761	0.05
China Government Bonds	2.76	15/05/2032	CNY	830,000	131,117	0.01
China Government Bonds	2.69	15/08/2032	CNY	1,410,000	222,237	0.02
China Government Bonds	1.78	15/09/2032	CNY	2,600,000	389,009	0.04
China Government Bonds	2.80	15/11/2032	CNY	990,000	157,497	0.02
China Government Bonds	1.66	25/12/2032	CNY	2,800,000	415,518	0.04
China Government Bonds	2.88	25/02/2033	CNY	2,330,000	373,651	0.04
China Government Bonds	1.66	25/03/2033	CNY	4,000,000	593,643	0.06
China Government Bonds	2.52	25/08/2033	CNY	3,000,000	471,189	0.05
China Government Bonds	2.67	25/11/2033	CNY	2,070,000	328,859	0.04
China Government Bonds	2.35	25/02/2034	CNY	3,490,000	542,568	0.06
China Government Bonds	4.50	22/05/2034	CNY	7,500,000	1,330,688	0.14
China Government Bonds	2.27	25/05/2034	CNY	3,740,000	578,465	0.06
China Government Bonds	2.11	25/08/2034	CNY	3,240,000	494,979	0.05
China Government Bonds	2.04	25/11/2034	CNY	2,490,000	378,653	0.04
China Government Bonds	1.61	15/02/2035	CNY	3,300,000	484,098	0.05
China Government Bonds	1.65	15/05/2035	CNY	2,500,000	367,604	0.04
China Government Bonds	1.67	25/05/2035	CNY	3,450,000	508,127	0.05
China Government Bonds	1.83	25/08/2035	CNY	4,100,000	609,475	0.07
China Government Bonds	1.78	15/11/2035	CNY	2,200,000	325,567	0.04
China Government Bonds	4.00	30/11/2035	CNY	3,000,000	526,855	0.06
China Government Bonds	1.75	25/02/2036	CNY	3,500,000	516,578	0.06
China Government Bonds	1.72	15/05/2036	CNY	2,000,000	294,474	0.03
China Government Bonds	2.08	24/04/2041	CNY	1,000,000	147,807	0.02
China Government Bonds	3.52	25/04/2046	CNY	1,500,000	269,196	0.03
China Government Bonds	3.27	22/08/2046	CNY	1,200,000	208,440	0.02
China Government Bonds	4.40	12/12/2046	CNY	500,000	98,351	0.01
China Government Bonds	4.28	23/10/2047	CNY	1,700,000	339,534	0.04
China Government Bonds	4.08	22/10/2048	CNY	1,720,000	335,949	0.04
China Government Bonds	3.86	22/07/2049	CNY	1,980,000	376,116	0.04
China Government Bonds	3.39	16/03/2050	CNY	2,640,000	469,837	0.05
China Government Bonds	3.81	14/09/2050	CNY	2,050,000	389,366	0.04
China Government Bonds	3.72	12/04/2051	CNY	1,300,000	244,641	0.03
China Government Bonds	3.53	18/10/2051	CNY	1,070,000	196,570	0.02
China Government Bonds	3.32	15/04/2052	CNY	1,420,000	253,042	0.03
China Government Bonds	3.12	25/10/2052	CNY	1,700,000	294,077	0.03
China Government Bonds	3.19	15/04/2053	CNY	1,320,000	230,864	0.02
China Government Bonds	3.00	15/10/2053	CNY	2,420,000	412,781	0.04
China Government Bonds	1.92	15/01/2055	CNY	1,800,000	246,408	0.03
China Government Bonds	2.38	15/01/2056	CNY	1,800,000	271,551	0.03
China Government Bonds	3.73	25/05/2070	CNY	2,180,000	444,858	0.05
China Government Bonds	3.76	22/03/2071	CNY	1,500,000	309,581	0.03
China Government Bonds	3.27	25/03/2073	CNY	1,000,000	186,437	0.02
					40,155,736	4.30
Colombia (2025: 0.80%)						
Colombia Government International Bonds	3.75	19/09/2028	EUR	2,450,000	2,792,934	0.30
Colombia Government International Bonds	3.00	30/01/2030	USD	300,000	274,754	0.03

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Colombia (2025: 0.80%) (continued)						
Colombia Government International Bonds	5.00	19/09/2032	EUR	590,000	670,509	0.07
Colombia Government International Bonds	7.50	02/02/2034	USD	400,000	428,000	0.05
Colombia Government International Bonds	5.63	19/02/2036	EUR	920,000	1,047,161	0.11
Colombia Government International Bonds	7.75	07/11/2036	USD	200,000	218,700	0.02
Colombia TES	13.25	09/02/2033	COP	3,966,300,000	1,214,302	0.13
Colombia TES	7.25	18/10/2034	COP	10,010,200,000	2,202,789	0.23
Colombia TES	11.75	24/01/2035	COP	10,844,600,000	3,093,085	0.33
Colombia TES	11.50	25/07/2046	COP	894,100,000	251,935	0.03
					12,194,169	1.30
Costa Rica (2025: Nil)						
Costa Rica Government International Bonds	6.55	03/04/2034	USD	700,000	748,300	0.08
Croatia (2025: 0.11%)						
Croatia Government International Bonds	1.50	17/06/2031	EUR	150,000	160,348	0.02
Croatia Government International Bonds	3.25	11/02/2037	EUR	100,000	112,526	0.01
					272,874	0.03
Czech Republic (2025: 0.15%)						
Czech Republic Government Bonds	2.50	25/08/2028	CZK	600,000	27,499	-
Czech Republic Government Bonds	2.75	23/07/2029	CZK	2,000,000	90,956	0.01
Czech Republic Government Bonds	0.95	15/05/2030	CZK	2,000,000	84,096	0.01
Czech Republic Government Bonds	5.00	30/09/2030	CZK	1,500,000	73,319	0.01
Czech Republic Government Bonds	6.20	16/06/2031	CZK	1,200,000	61,817	0.01
Czech Republic Government Bonds	1.75	23/06/2032	CZK	7,000,000	288,151	0.03
Czech Republic Government Bonds	3.00	03/03/2033	CZK	5,280,000	230,019	0.02
Czech Republic Government Bonds	2.00	13/10/2033	CZK	1,500,000	60,311	0.01
Czech Republic Government Bonds	4.90	14/04/2034	CZK	1,600,000	77,853	0.01
Czech Republic Government Bonds	3.60	03/06/2036	CZK	5,200,000	226,687	0.02
Czech Republic Government Bonds	4.20	04/12/2036	CZK	2,290,000	104,550	0.01
Czech Republic Government Bonds	4.85	26/11/2057	CZK	1,140,000	49,613	0.01
					1,374,871	0.15
Denmark (2025: 0.13%)						
Denmark Government Bonds	0.50	15/11/2027	DKK	800,000	119,554	0.01
Denmark Government Bonds*	-	15/11/2031	DKK	1,850,000	248,897	0.03
Denmark Government Bonds	2.25	15/11/2033	DKK	3,410,000	510,407	0.05
Denmark Government Bonds	2.25	15/11/2035	DKK	1,400,000	205,759	0.02
Denmark Government Bonds	4.50	15/11/2039	DKK	769,000	138,700	0.02
					1,223,317	0.13
Dominican Republic (2025: Nil)						
Dominican Republic International Bonds	7.05	03/02/2031	USD	150,000	158,527	0.02
Dominican Republic International Bonds	5.88	28/10/2035	USD	400,000	396,200	0.04
					554,727	0.06
Ecuador (2025: Nil)						
Ecuador Government International Bonds	8.75	29/01/2034	USD	400,000	405,260	0.04
Finland (2025: 0.15%)						
Finland Government Bonds	2.75	04/07/2028	EUR	100,000	114,769	0.01
Finland Government Bonds	0.50	15/09/2029	EUR	100,000	106,883	0.01
Finland Government Bonds*	-	15/09/2030	EUR	50,000	51,078	0.01
Finland Government Bonds	0.13	15/09/2031	EUR	50,000	49,838	0.01
Finland Government Bonds	1.50	15/09/2032	EUR	110,000	115,898	0.01
Finland Government Bonds	1.13	15/04/2034	EUR	40,000	39,820	-
Finland Government Bonds	3.00	15/09/2034	EUR	200,000	227,933	0.02
Finland Government Bonds	3.00	15/09/2035	EUR	100,000	113,174	0.01
Finland Government Bonds	2.75	15/04/2038	EUR	100,000	107,807	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Finland (2025: 0.15%) (continued)						
Finland Government Bonds	0.25	15/09/2040	EUR	100,000	72,853	0.01
Finland Government Bonds	3.55	15/04/2041	EUR	80,000	91,541	0.01
Finland Government Bonds	3.20	15/04/2045	EUR	40,000	43,025	0.01
Finland Government Bonds	2.95	15/04/2055	EUR	90,000	87,786	0.01
					1,222,405	0.13
France (2025: 3.15%)						
Agence Francaise de Developpement EPIC	5.75	09/10/2030	IDR	6,000,000,000	314,121	0.03
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	800,000	882,074	0.09
Agence France Locale	3.00	20/08/2032	EUR	200,000	224,856	0.02
Bpifrance SACA	3.38	25/11/2032	EUR	200,000	229,541	0.03
Bpifrance SACA	3.38	25/05/2034	EUR	400,000	453,344	0.05
French Republic Government Bonds OAT	2.50	24/09/2027	EUR	260,000	296,772	0.03
French Republic Government Bonds OAT	2.75	25/10/2027	EUR	373,000	427,062	0.05
French Republic Government Bonds OAT	0.75	25/02/2028	EUR	330,000	365,719	0.04
French Republic Government Bonds OAT	0.75	25/05/2028	EUR	430,000	474,251	0.05
French Republic Government Bonds OAT	2.40	24/09/2028	EUR	350,000	397,494	0.04
French Republic Government Bonds OAT	0.75	25/11/2028	EUR	460,000	502,181	0.05
French Republic Government Bonds OAT	2.75	25/02/2029	EUR	380,000	434,519	0.05
French Republic Government Bonds OAT	5.50	25/04/2029	EUR	277,000	340,096	0.04
French Republic Government Bonds OAT	0.50	25/05/2029	EUR	420,000	450,454	0.05
French Republic Government Bonds OAT	2.40	24/09/2029	EUR	150,000	169,457	0.02
French Republic Government Bonds OAT*	-	25/11/2029	EUR	350,000	364,321	0.04
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	500,000	569,942	0.06
French Republic Government Bonds OAT	2.50	25/05/2030	EUR	471,000	531,702	0.06
French Republic Government Bonds OAT*	-	25/11/2030	EUR	440,000	443,513	0.05
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	380,000	429,793	0.05
French Republic Government Bonds OAT	1.50	25/05/2031	EUR	598,000	638,707	0.07
French Republic Government Bonds OAT*	-	25/11/2031	EUR	420,000	408,585	0.04
French Republic Government Bonds OAT*	-	25/05/2032	EUR	400,000	381,780	0.04
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	218,000	285,989	0.03
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	390,000	415,977	0.04
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	350,000	394,218	0.04
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	410,000	474,631	0.05
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	380,000	371,359	0.04
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	380,000	421,180	0.05
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	284,000	356,167	0.04
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	440,000	492,382	0.05
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	1,400,000	1,595,353	0.17
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	363,000	334,762	0.04
French Republic Government Bonds OAT	3.80	25/06/2037	EUR	100,000	115,431	0.01
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	200,000	173,424	0.02
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	155,000	180,668	0.02
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	206,000	185,476	0.02
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	230,000	166,974	0.02
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	274,000	332,175	0.04
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	150,000	162,621	0.02
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	170,000	157,082	0.02
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	160,000	99,788	0.01
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	188,000	190,051	0.02
French Republic Government Bonds OAT	4.10	25/05/2046	EUR	100,000	112,911	0.01
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	284,000	221,129	0.02
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	230,000	214,443	0.02
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	340,000	227,143	0.02
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	270,000	137,683	0.02
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	240,000	118,598	0.01
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	150,000	133,109	0.01
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	141,000	150,573	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 3.15%) (continued)						
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	240,000	222,514	0.02
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	150,000	152,119	0.02
French Republic Government Bonds OAT	4.40	25/05/2057	EUR	70,000	79,268	0.01
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	135,000	141,766	0.02
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	180,000	103,920	0.01
Gestion Securite de Stocks Securite SA	3.00	25/11/2031	EUR	1,100,000	1,245,098	0.13
Regie Autonome des Transports Parisiens EPIC	1.75	25/05/2031	EUR	300,000	321,859	0.03
Regie Autonome des Transports Parisiens EPIC	1.88	25/05/2032	EUR	200,000	211,365	0.02
Regie Autonome des Transports Parisiens EPIC	3.25	25/05/2034	EUR	400,000	448,207	0.05
Regie Autonome des Transports Parisiens EPIC	0.40	19/12/2036	EUR	399,077	382,499	0.04
SNCF Reseau	5.25	31/01/2035	GBP	300,000	399,494	0.04
SNCF Reseau	4.70	01/06/2035	CAD	300,000	214,984	0.02
SNCF Reseau	1.50	29/05/2037	EUR	100,000	90,326	0.01
					21,965,000	2.35
Germany (2025: 1.76%)						
Bundesobligation	1.30	15/10/2027	EUR	250,000	281,604	0.03
Bundesobligation	2.20	13/04/2028	EUR	100,000	113,703	0.01
Bundesobligation	2.40	19/10/2028	EUR	160,000	182,454	0.02
Bundesobligation	2.10	12/04/2029	EUR	180,000	203,463	0.02
Bundesobligation	2.50	11/10/2029	EUR	130,000	148,446	0.02
Bundesobligation	2.40	18/04/2030	EUR	200,000	227,382	0.02
Bundesobligation	2.20	10/10/2030	EUR	200,000	225,221	0.02
Bundesobligation	2.50	16/04/2031	EUR	220,000	250,417	0.03
Bundesrepublik Deutschland Bundesanleihe	0.50	15/08/2027	EUR	291,000	325,516	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2027	EUR	230,000	254,285	0.03
Bundesrepublik Deutschland Bundesanleihe	5.63	04/01/2028	EUR	169,000	202,046	0.02
Bundesrepublik Deutschland Bundesanleihe	0.50	15/02/2028	EUR	250,000	276,883	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2028	EUR	150,000	178,979	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/08/2028	EUR	200,000	218,247	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/11/2028	EUR	140,000	151,010	0.02
Bundesrepublik Deutschland Bundesanleihe	0.25	15/02/2029	EUR	160,000	172,648	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2029	EUR	200,000	211,658	0.02
Bundesrepublik Deutschland Bundesanleihe	2.10	15/11/2029	EUR	150,000	169,069	0.02
Bundesrepublik Deutschland Bundesanleihe	6.25	04/01/2030	EUR	94,000	120,698	0.01
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2030	EUR	180,000	187,974	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2030	EUR	3,402,441	3,508,924	0.37
Bundesrepublik Deutschland Bundesanleihe	2.40	15/11/2030	EUR	160,000	181,580	0.02
Bundesrepublik Deutschland Bundesanleihe	5.50	04/01/2031	EUR	146,000	187,468	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2031	EUR	300,000	305,196	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	260,000	260,769	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	220,000	217,451	0.02
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	250,000	270,805	0.03
Bundesrepublik Deutschland Bundesanleihe	2.50	15/11/2032	EUR	150,000	169,745	0.02
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	540,000	602,850	0.07
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	260,000	294,931	0.03
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	230,000	253,065	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	226,000	295,315	0.03
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	200,000	225,714	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	1,213,000	1,354,747	0.14
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	200,000	178,415	0.02
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	250,000	280,538	0.03
Bundesrepublik Deutschland Bundesanleihe	2.90	15/02/2036	EUR	220,000	252,363	0.03
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	120,000	103,455	0.01
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	163,000	204,417	0.02
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	350,000	319,373	0.03
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	184,000	236,483	0.03
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	109,000	147,193	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (2025: 1.76%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	100,000	106,295	0.01
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	142,000	162,634	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	1,605,605	1,638,565	0.18
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	244,000	245,056	0.03
Bundesrepublik Deutschland Bundesanleihe	3.40	15/05/2047	EUR	60,000	69,124	0.01
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	250,000	191,946	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	420,000	213,632	0.02
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	250,000	118,706	0.01
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	170,000	139,369	0.02
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	230,000	219,931	0.02
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	230,000	237,546	0.03
Bundesschatzanweisungen	1.90	16/09/2027	EUR	150,000	170,273	0.02
Bundesschatzanweisungen	2.00	16/12/2027	EUR	100,000	113,495	0.01
Bundesschatzanweisungen	2.10	15/03/2028	EUR	160,000	181,622	0.02
Bundesschatzanweisungen	2.50	14/06/2028	EUR	150,000	171,403	0.02
					17,932,097	1.92
Greece (2025: 0.71%)						
Hellenic Republic Government Bonds	3.75	30/01/2028	EUR	150,000	174,703	0.02
Hellenic Republic Government Bonds	1.50	18/06/2030	EUR	50,000	54,408	0.01
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	100,000	119,392	0.01
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	100,000	101,620	0.01
Hellenic Republic Government Bonds	3.38	16/06/2036	EUR	2,500,000	2,820,976	0.30
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	900,000	1,099,073	0.11
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	70,000	83,016	0.01
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	60,000	67,391	0.01
					4,520,579	0.48
Guatemala (2025: Nil)						
Guatemala Government Bonds	6.25	15/08/2036	USD	200,000	209,375	0.02
Hong Kong (2025: 0.34%)						
Airport Authority	2.93	05/06/2034	CNY	12,000,000	1,868,070	0.20
Hong Kong Government International Bonds	3.30	07/06/2033	CNY	4,000,000	649,893	0.07
Hong Kong Government International Bonds	2.80	24/07/2034	CNY	13,000,000	2,057,270	0.22
					4,575,233	0.49
Hungary (2025: 0.26%)						
Hungary Government Bonds	6.75	22/10/2028	HUF	22,160,000	73,785	0.01
Hungary Government Bonds	3.00	21/08/2030	HUF	34,290,000	102,057	0.01
Hungary Government Bonds	4.75	24/11/2032	HUF	59,200,000	187,547	0.02
Hungary Government Bonds	7.00	24/10/2035	HUF	82,480,000	302,613	0.03
Hungary Government Bonds	6.25	23/09/2037	HUF	30,000,000	106,243	0.01
Hungary Government International Bonds	1.63	28/04/2032	EUR	300,000	311,527	0.03
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	212,075	0.02
Hungary Government International Bonds	4.50	16/06/2034	EUR	200,000	239,493	0.03
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	600,000	730,137	0.08
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	300,000	352,909	0.04
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	800,000	825,936	0.09
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	400,000	471,104	0.05
					3,915,426	0.42
Indonesia (2025: 2.73%)						
Indonesia Government International Bonds	1.40	30/10/2031	EUR	1,500,000	1,517,902	0.16
Indonesia Government International Bonds	3.65	10/09/2032	EUR	400,000	450,232	0.05
Indonesia Government International Bonds	1.10	12/03/2033	EUR	1,200,000	1,124,712	0.12
Indonesia Government International Bonds	2.90	31/10/2035	CNY	10,000,000	1,448,242	0.16
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	28,783,000,000	1,600,138	0.17
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	29,769,000,000	1,713,162	0.18

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Indonesia (2025: 2.73%) (continued)						
Indonesia Treasury Bonds	7.00	15/09/2030	IDR	4,000,000,000	222,733	0.02
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	147,875,000,000	8,063,657	0.86
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	2,200,000,000	118,736	0.01
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	2,500,000,000	147,027	0.02
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	33,044,000,000	1,832,390	0.20
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	47,344,000,000	2,565,755	0.27
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	1,000,000,000	59,879	0.01
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	22,471,000,000	1,284,143	0.14
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	12,003,000,000	653,163	0.07
Indonesia Treasury Bonds	6.50	15/04/2036	IDR	3,000,000,000	160,406	0.02
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	2,500,000,000	150,308	0.02
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	2,000,000,000	111,131	0.01
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	3,500,000,000	193,792	0.02
Indonesia Treasury Bonds	7.13	15/08/2045	IDR	2,000,000,000	111,555	0.01
Indonesia Treasury Bonds	7.38	15/05/2048	IDR	23,462,000,000	1,324,130	0.14
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	1,500,000,000	79,659	0.01
					24,932,852	2.67
Ireland (2025: 0.13%)						
Ireland Government Bonds	1.10	15/05/2029	EUR	100,000	109,748	0.01
Ireland Government Bonds	0.20	18/10/2030	EUR	60,000	61,923	0.01
Ireland Government Bonds	1.35	18/03/2031	EUR	60,000	64,733	0.01
Ireland Government Bonds*	-	18/10/2031	EUR	80,000	79,491	0.01
Ireland Government Bonds	1.30	15/05/2033	EUR	100,000	103,815	0.01
Ireland Government Bonds	2.60	18/10/2034	EUR	100,000	111,792	0.01
Ireland Government Bonds	3.10	18/06/2036	EUR	60,000	68,960	0.01
Ireland Government Bonds	1.70	15/05/2037	EUR	100,000	99,564	0.01
Ireland Government Bonds	2.00	18/02/2045	EUR	124,000	114,246	0.01
					814,272	0.09
Israel (2025: 0.23%)						
Israel Government Bonds - Fixed	2.25	28/09/2028	ILS	300,000	100,188	0.01
Israel Government Bonds - Fixed	3.75	28/02/2029	ILS	400,000	137,474	0.02
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	470,000	145,229	0.02
Israel Government Bonds - Fixed	1.30	30/04/2032	ILS	1,000,000	298,510	0.03
Israel Government Bonds - Fixed	4.00	30/03/2035	ILS	655,000	227,380	0.02
Israel Government Bonds - Fixed	1.50	31/05/2037	ILS	1,900,000	508,567	0.05
Israel Government Bonds - Fixed	3.75	31/03/2047	ILS	140,000	45,085	0.01
Israel Government Bonds - Fixed	2.80	29/11/2052	ILS	300,000	78,538	0.01
Israel Government International Bonds	5.38	19/02/2030	USD	500,000	506,615	0.05
Israel Government International Bonds	0.63	18/01/2032	EUR	200,000	196,156	0.02
Israel Government International Bonds	5.50	12/03/2034	USD	800,000	814,728	0.09
Israel Government International Bonds	2.38	18/01/2037	EUR	500,000	491,745	0.05
					3,550,215	0.38
Italy (2025: 3.90%)						
Acquirente Unico SpA	3.50	11/02/2033	EUR	600,000	682,207	0.07
Cassa Depositi e Prestiti SpA	4.75	18/10/2030	EUR	600,000	728,371	0.08
Cassa Depositi e Prestiti SpA	3.38	11/02/2032	EUR	300,000	344,286	0.04
City of Milan	4.02	29/06/2035	EUR	1,180,000	1,375,144	0.15
Italy Buoni Poliennali Del Tesoro	2.05	01/08/2027	EUR	155,000	176,254	0.02
Italy Buoni Poliennali Del Tesoro	2.10	26/08/2027	EUR	100,000	113,637	0.01
Italy Buoni Poliennali Del Tesoro	0.95	15/09/2027	EUR	160,000	179,410	0.02
Italy Buoni Poliennali Del Tesoro	2.70	15/10/2027	EUR	100,000	114,399	0.01
Italy Buoni Poliennali Del Tesoro	6.50	01/11/2027	EUR	247,000	296,616	0.03
Italy Buoni Poliennali Del Tesoro	2.65	01/12/2027	EUR	150,000	171,525	0.02
Italy Buoni Poliennali Del Tesoro	2.00	01/02/2028	EUR	150,000	169,844	0.02
Italy Buoni Poliennali Del Tesoro	0.25	15/03/2028	EUR	210,000	230,632	0.02
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	130,000	150,479	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 3.90%) (continued)						
Italy Buoni Poliennali Del Tesoro	2.65	15/06/2028	EUR	100,000	114,243	0.01
Italy Buoni Poliennali Del Tesoro	0.50	15/07/2028	EUR	130,000	142,344	0.02
Italy Buoni Poliennali Del Tesoro	3.80	01/08/2028	EUR	200,000	233,741	0.03
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2028	EUR	143,000	170,532	0.02
Italy Buoni Poliennali Del Tesoro	2.80	01/12/2028	EUR	130,000	149,076	0.02
Italy Buoni Poliennali Del Tesoro	4.10	01/02/2029	EUR	20,000	23,628	-
Italy Buoni Poliennali Del Tesoro	0.45	15/02/2029	EUR	110,000	118,612	0.01
Italy Buoni Poliennali Del Tesoro	2.80	15/06/2029	EUR	200,000	228,840	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/07/2029	EUR	100,000	116,137	0.01
Italy Buoni Poliennali Del Tesoro	3.00	01/08/2029	EUR	220,000	253,349	0.03
Italy Buoni Poliennali Del Tesoro	3.00	01/10/2029	EUR	200,000	229,905	0.02
Italy Buoni Poliennali Del Tesoro	5.25	01/11/2029	EUR	148,000	182,347	0.02
Italy Buoni Poliennali Del Tesoro	3.85	15/12/2029	EUR	230,000	271,625	0.03
Italy Buoni Poliennali Del Tesoro	3.50	01/03/2030	EUR	265,000	310,075	0.03
Italy Buoni Poliennali Del Tesoro	1.35	01/04/2030	EUR	120,000	130,008	0.01
Italy Buoni Poliennali Del Tesoro	3.70	15/06/2030	EUR	100,000	117,730	0.01
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	100,000	114,530	0.01
Italy Buoni Poliennali Del Tesoro	0.95	01/08/2030	EUR	200,000	211,758	0.02
Italy Buoni Poliennali Del Tesoro	2.70	01/10/2030	EUR	100,000	113,259	0.01
Italy Buoni Poliennali Del Tesoro	4.00	15/11/2030	EUR	130,000	154,986	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/12/2030	EUR	140,000	151,681	0.02
Italy Buoni Poliennali Del Tesoro	2.85	01/02/2031	EUR	200,000	227,427	0.02
Italy Buoni Poliennali Del Tesoro	3.50	15/02/2031	EUR	100,000	116,906	0.01
Italy Buoni Poliennali Del Tesoro	0.90	01/04/2031	EUR	240,000	249,549	0.03
Italy Buoni Poliennali Del Tesoro	6.00	01/05/2031	EUR	192,000	249,293	0.03
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	200,000	233,288	0.03
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	200,000	203,069	0.02
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	130,000	155,733	0.02
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	200,000	229,715	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	150,000	153,741	0.02
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	194,000	205,683	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	150,000	151,756	0.02
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	100,000	114,964	0.01
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	120,000	137,665	0.01
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	120,000	131,995	0.01
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	183,000	240,603	0.03
Italy Buoni Poliennali Del Tesoro	3.15	15/03/2033	EUR	170,000	193,410	0.02
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	130,000	159,261	0.02
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	229,000	248,678	0.03
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	160,000	195,297	0.02
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	180,000	217,667	0.02
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	200,000	236,099	0.03
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	279,000	355,380	0.04
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	150,000	176,559	0.02
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	180,000	204,628	0.02
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	50,000	59,532	0.01
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	150,000	173,436	0.02
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	200,000	230,081	0.02
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	1,150,000	1,303,811	0.14
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	120,000	113,793	0.01
Italy Buoni Poliennali Del Tesoro	3.80	01/07/2036	EUR	200,000	232,489	0.02
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	150,000	152,188	0.02
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	187,000	221,277	0.02
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	200,000	174,577	0.02
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	150,000	163,676	0.02
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	130,000	136,986	0.01
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	130,000	166,543	0.02
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	150,000	176,619	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 3.90%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	110,000	115,510	0.01
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	226,000	289,488	0.03
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	50,000	56,649	0.01
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	600,000	522,544	0.06
Italy Buoni Poliennali Del Tesoro	3.95	01/10/2041	EUR	100,000	113,666	0.01
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	110,000	131,498	0.01
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	180,000	223,249	0.02
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	110,000	82,670	0.01
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	80,000	90,577	0.01
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	120,000	119,975	0.01
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	87,000	79,117	0.01
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	200,000	204,103	0.02
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	80,000	86,308	0.01
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	90,000	74,675	0.01
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	1,060,000	730,402	0.08
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	120,000	140,513	0.02
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	100,000	113,155	0.01
Italy Buoni Poliennali Del Tesoro	4.65	01/10/2055	EUR	80,000	95,287	0.01
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	70,000	57,143	0.01
Region of Lazio	3.09	31/03/2043	EUR	676,902	725,896	0.08
Region of Piemont	2.67	27/11/2036	EUR	300,000	314,192	0.03
Republic of Italy Government International Bonds	2.88	17/10/2029	USD	1,000,000	954,027	0.10
Republic of Italy Government International Bonds	5.38	15/06/2033	USD	100,000	103,870	0.01
Republic of Italy Government International Bonds	5.20	31/07/2034	EUR	600,000	764,594	0.08
Republic of Italy Government International Bonds	4.43	28/03/2036	EUR	100,000	118,448	0.01
Republic of Italy Government International Bonds	3.88	06/05/2051	USD	4,700,000	3,505,214	0.38
Republic of Italy Government International Bonds Coupon STRIPS*	-	20/02/2031	EUR	399,460	398,467	0.04
					26,575,821	2.84
Japan (2025: 11.25%)						
Japan Government Five Year Bonds	0.01	20/06/2027	JPY	53,750,000	327,147	0.03
Japan Government Five Year Bonds	0.10	20/09/2027	JPY	60,000,000	364,305	0.04
Japan Government Five Year Bonds	0.20	20/12/2027	JPY	40,000,000	242,317	0.03
Japan Government Five Year Bonds	0.30	20/12/2027	JPY	30,000,000	181,996	0.02
Japan Government Five Year Bonds	0.10	20/03/2028	JPY	30,000,000	180,762	0.02
Japan Government Five Year Bonds	0.20	20/03/2028	JPY	20,000,000	120,719	0.01
Japan Government Five Year Bonds	0.10	20/06/2028	JPY	20,000,000	120,030	0.01
Japan Government Five Year Bonds	0.20	20/06/2028	JPY	30,000,000	180,401	0.02
Japan Government Five Year Bonds	0.30	20/06/2028	JPY	30,000,000	180,749	0.02
Japan Government Five Year Bonds	0.30	20/09/2028	JPY	30,000,000	180,107	0.02
Japan Government Five Year Bonds	0.40	20/09/2028	JPY	40,000,000	240,674	0.03
Japan Government Five Year Bonds	0.20	20/12/2028	JPY	25,000,000	149,147	0.02
Japan Government Five Year Bonds	0.30	20/12/2028	JPY	45,000,000	269,271	0.03
Japan Government Five Year Bonds	0.40	20/12/2028	JPY	30,000,000	179,868	0.02
Japan Government Five Year Bonds	0.40	20/03/2029	JPY	20,000,000	119,484	0.01
Japan Government Five Year Bonds	0.50	20/03/2029	JPY	20,000,000	119,819	0.01
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	20,000,000	119,040	0.01
Japan Government Five Year Bonds	0.50	20/06/2029	JPY	30,000,000	179,064	0.02
Japan Government Five Year Bonds	0.60	20/06/2029	JPY	115,000,000	688,518	0.07
Japan Government Five Year Bonds	0.60	20/09/2029	JPY	120,000,000	715,404	0.08
Japan Government Five Year Bonds	0.70	20/09/2029	JPY	40,000,000	239,252	0.03
Japan Government Five Year Bonds	0.90	20/12/2029	JPY	15,000,000	89,983	0.01
Japan Government Five Year Bonds	1.00	20/12/2029	JPY	15,000,000	90,298	0.01
Japan Government Five Year Bonds	1.00	20/03/2030	JPY	443,000,000	2,657,523	0.28
Japan Government Five Year Bonds	1.00	20/06/2030	JPY	40,000,000	239,032	0.03
Japan Government Five Year Bonds	1.30	20/09/2030	JPY	20,000,000	120,559	0.01
Japan Government Five Year Bonds	1.60	20/12/2030	JPY	50,000,000	304,356	0.03
Japan Government Five Year Bonds	2.00	20/03/2031	JPY	18,000,000	111,265	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 11.25%) (continued)						
Japan Government Forty Year Bonds	2.20	20/03/2049	JPY	13,000,000	61,318	0.01
Japan Government Forty Year Bonds	2.20	20/03/2051	JPY	20,000,000	91,068	0.01
Japan Government Forty Year Bonds	1.90	20/03/2053	JPY	31,000,000	127,953	0.01
Japan Government Forty Year Bonds	1.70	20/03/2054	JPY	25,000,000	97,103	0.01
Japan Government Forty Year Bonds	1.40	20/03/2055	JPY	1,201,900,000	4,244,865	0.45
Japan Government Forty Year Bonds	0.40	20/03/2056	JPY	40,000,000	98,035	0.01
Japan Government Forty Year Bonds	0.90	20/03/2057	JPY	24,000,000	70,513	0.01
Japan Government Forty Year Bonds	0.50	20/03/2059	JPY	35,000,000	84,601	0.01
Japan Government Forty Year Bonds	0.50	20/03/2060	JPY	60,000,000	143,431	0.02
Japan Government Forty Year Bonds	0.70	20/03/2061	JPY	31,000,000	79,677	0.01
Japan Government Forty Year Bonds	1.30	20/03/2063	JPY	30,000,000	94,435	0.01
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	30,000,000	125,126	0.01
Japan Government Forty Year Bonds	3.10	20/03/2065	JPY	20,000,000	105,337	0.01
Japan Government Ten Year Bonds	0.10	20/06/2027	JPY	48,600,000	296,084	0.03
Japan Government Ten Year Bonds	0.10	20/09/2027	JPY	877,750,000	5,329,634	0.57
Japan Government Ten Year Bonds	0.10	20/12/2027	JPY	39,000,000	235,911	0.03
Japan Government Ten Year Bonds	0.10	20/03/2028	JPY	64,750,000	390,147	0.04
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	38,000,000	228,070	0.02
Japan Government Ten Year Bonds	0.10	20/09/2028	JPY	58,000,000	346,692	0.04
Japan Government Ten Year Bonds	0.10	20/12/2028	JPY	48,000,000	285,716	0.03
Japan Government Ten Year Bonds	0.10	20/03/2029	JPY	67,000,000	397,175	0.04
Japan Government Ten Year Bonds	0.10	20/06/2029	JPY	636,000,000	3,752,605	0.40
Japan Government Ten Year Bonds	0.10	20/09/2029	JPY	47,150,000	276,639	0.03
Japan Government Ten Year Bonds	0.10	20/12/2029	JPY	49,000,000	285,935	0.03
Japan Government Ten Year Bonds	0.10	20/03/2030	JPY	35,650,000	206,873	0.02
Japan Government Ten Year Bonds	0.10	20/06/2030	JPY	53,750,000	309,991	0.03
Japan Government Ten Year Bonds	0.10	20/09/2030	JPY	43,000,000	246,483	0.03
Japan Government Ten Year Bonds	0.10	20/12/2030	JPY	61,000,000	347,404	0.04
Japan Government Ten Year Bonds	0.10	20/03/2031	JPY	37,000,000	209,436	0.02
Japan Government Ten Year Bonds	0.10	20/06/2031	JPY	53,750,000	302,427	0.03
Japan Government Ten Year Bonds	0.10	20/09/2031	JPY	60,000,000	335,330	0.04
Japan Government Ten Year Bonds	0.10	20/12/2031	JPY	53,750,000	298,411	0.03
Japan Government Ten Year Bonds	0.20	20/03/2032	JPY	130,750,000	725,346	0.08
Japan Government Ten Year Bonds	0.20	20/06/2032	JPY	45,000,000	247,940	0.03
Japan Government Ten Year Bonds	0.20	20/09/2032	JPY	60,300,000	329,961	0.04
Japan Government Ten Year Bonds	0.50	20/12/2032	JPY	60,000,000	332,770	0.04
Japan Government Ten Year Bonds	0.50	20/03/2033	JPY	44,000,000	242,573	0.03
Japan Government Ten Year Bonds	0.40	20/06/2033	JPY	62,900,000	341,603	0.04
Japan Government Ten Year Bonds	0.80	20/09/2033	JPY	78,750,000	437,366	0.05
Japan Government Ten Year Bonds	0.60	20/12/2033	JPY	48,000,000	260,740	0.03
Japan Government Ten Year Bonds	0.70	20/12/2033	JPY	10,000,000	54,738	0.01
Japan Government Ten Year Bonds	0.80	20/03/2034	JPY	62,900,000	344,687	0.04
Japan Government Ten Year Bonds	1.10	20/06/2034	JPY	275,000,000	1,533,951	0.16
Japan Government Ten Year Bonds	0.90	20/09/2034	JPY	370,000,000	2,017,749	0.22
Japan Government Ten Year Bonds	1.20	20/12/2034	JPY	68,000,000	377,693	0.04
Japan Government Ten Year Bonds	1.40	20/03/2035	JPY	58,750,000	330,110	0.04
Japan Government Ten Year Bonds	1.50	20/06/2035	JPY	50,000,000	281,964	0.03
Japan Government Ten Year Bonds	1.70	20/09/2035	JPY	62,000,000	353,929	0.04
Japan Government Ten Year Bonds	2.10	20/12/2035	JPY	59,000,000	347,335	0.04
Japan Government Ten Year Bonds	2.40	20/03/2036	JPY	50,000,000	300,966	0.03
Japan Government Thirty Year Bonds	2.40	20/02/2030	JPY	2,850,000	17,982	-
Japan Government Thirty Year Bonds	2.90	20/11/2030	JPY	5,100,000	32,797	-
Japan Government Thirty Year Bonds	2.20	20/05/2031	JPY	3,550,000	22,141	-
Japan Government Thirty Year Bonds	2.40	20/11/2031	JPY	5,600,000	35,194	-
Japan Government Thirty Year Bonds	2.30	20/05/2032	JPY	5,600,000	34,917	-
Japan Government Thirty Year Bonds	1.40	20/12/2032	JPY	4,250,000	24,986	-
Japan Government Thirty Year Bonds	2.40	20/03/2034	JPY	10,000,000	61,721	0.01
Japan Government Thirty Year Bonds	2.50	20/06/2034	JPY	13,000,000	80,603	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 11.25%) (continued)						
Japan Government Thirty Year Bonds	2.50	20/09/2034	JPY	9,250,000	57,192	0.01
Japan Government Thirty Year Bonds	2.30	20/03/2035	JPY	22,000,000	133,126	0.01
Japan Government Thirty Year Bonds	2.30	20/06/2035	JPY	8,450,000	50,965	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2035	JPY	20,000,000	122,217	0.01
Japan Government Thirty Year Bonds	2.50	20/06/2036	JPY	10,250,000	62,092	0.01
Japan Government Thirty Year Bonds	2.30	20/12/2036	JPY	13,000,000	76,775	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2037	JPY	21,200,000	125,960	0.01
Japan Government Thirty Year Bonds	2.50	20/09/2037	JPY	22,500,000	133,913	0.01
Japan Government Thirty Year Bonds	2.50	20/03/2038	JPY	21,050,000	124,333	0.01
Japan Government Thirty Year Bonds	2.40	20/09/2038	JPY	23,300,000	134,992	0.01
Japan Government Thirty Year Bonds	2.30	20/03/2039	JPY	22,350,000	126,880	0.01
Japan Government Thirty Year Bonds	2.20	20/09/2039	JPY	20,000,000	111,216	0.01
Japan Government Thirty Year Bonds	2.30	20/03/2040	JPY	31,500,000	175,614	0.02
Japan Government Thirty Year Bonds	2.00	20/09/2040	JPY	33,500,000	178,140	0.02
Japan Government Thirty Year Bonds	2.20	20/03/2041	JPY	33,000,000	178,498	0.02
Japan Government Thirty Year Bonds	2.00	20/09/2041	JPY	26,000,000	135,572	0.01
Japan Government Thirty Year Bonds	2.00	20/03/2042	JPY	46,800,000	241,602	0.03
Japan Government Thirty Year Bonds	1.90	20/09/2042	JPY	30,000,000	150,959	0.02
Japan Government Thirty Year Bonds	1.80	20/03/2043	JPY	30,000,000	147,086	0.02
Japan Government Thirty Year Bonds	1.80	20/09/2043	JPY	18,850,000	91,420	0.01
Japan Government Thirty Year Bonds	1.70	20/12/2043	JPY	11,750,000	55,720	0.01
Japan Government Thirty Year Bonds	1.70	20/03/2044	JPY	25,000,000	117,846	0.01
Japan Government Thirty Year Bonds	1.70	20/09/2044	JPY	24,600,000	114,655	0.01
Japan Government Thirty Year Bonds	1.50	20/03/2045	JPY	30,000,000	133,337	0.01
Japan Government Thirty Year Bonds	1.60	20/06/2045	JPY	22,000,000	99,059	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2045	JPY	30,000,000	129,237	0.01
Japan Government Thirty Year Bonds	1.40	20/12/2045	JPY	36,200,000	154,927	0.02
Japan Government Thirty Year Bonds	0.80	20/03/2046	JPY	25,000,000	93,431	0.01
Japan Government Thirty Year Bonds	0.50	20/09/2046	JPY	34,900,000	119,085	0.01
Japan Government Thirty Year Bonds	0.60	20/12/2046	JPY	30,000,000	104,089	0.01
Japan Government Thirty Year Bonds	0.80	20/06/2047	JPY	23,350,000	83,700	0.01
Japan Government Thirty Year Bonds	0.80	20/09/2047	JPY	15,000,000	53,347	0.01
Japan Government Thirty Year Bonds	0.80	20/12/2047	JPY	23,000,000	81,122	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2048	JPY	25,000,000	84,482	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	35,000,000	116,443	0.01
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	20,000,000	62,296	0.01
Japan Government Thirty Year Bonds	0.40	20/09/2049	JPY	26,000,000	77,096	0.01
Japan Government Thirty Year Bonds	0.60	20/06/2050	JPY	30,000,000	92,029	0.01
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	42,000,000	130,586	0.01
Japan Government Thirty Year Bonds	0.70	20/06/2051	JPY	30,000,000	91,570	0.01
Japan Government Thirty Year Bonds	1.30	20/06/2052	JPY	20,000,000	71,197	0.01
Japan Government Thirty Year Bonds	1.40	20/09/2052	JPY	35,000,000	127,567	0.01
Japan Government Thirty Year Bonds	1.40	20/03/2053	JPY	13,000,000	47,009	-
Japan Government Thirty Year Bonds	1.20	20/06/2053	JPY	45,000,000	153,008	0.02
Japan Government Thirty Year Bonds	1.80	20/09/2053	JPY	35,000,000	139,851	0.01
Japan Government Thirty Year Bonds	1.80	20/03/2054	JPY	150,000,000	595,824	0.06
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	500,000,000	2,188,894	0.23
Japan Government Thirty Year Bonds	2.10	20/09/2054	JPY	30,000,000	128,014	0.01
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	30,000,000	134,187	0.01
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	558,850,000	2,560,119	0.27
Japan Government Thirty Year Bonds	2.80	20/06/2055	JPY	20,000,000	100,019	0.01
Japan Government Thirty Year Bonds	3.20	20/09/2055	JPY	20,000,000	108,412	0.01
Japan Government Thirty Year Bonds	3.40	20/12/2055	JPY	12,000,000	67,575	0.01
Japan Government Thirty Year Bonds	3.70	20/03/2056	JPY	90,000,000	535,822	0.06
Japan Government Twenty Year Bonds	2.10	20/06/2027	JPY	8,200,000	50,924	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2027	JPY	19,100,000	118,840	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2027	JPY	10,000,000	62,201	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2027	JPY	22,600,000	140,740	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 11.25%) (continued)						
Japan Government Twenty Year Bonds	2.20	20/03/2028	JPY	27,850,000	173,904	0.02
Japan Government Twenty Year Bonds	2.10	20/06/2028	JPY	8,200,000	51,169	0.01
Japan Government Twenty Year Bonds	2.30	20/06/2028	JPY	611,000,000	3,827,035	0.41
Japan Government Twenty Year Bonds	2.40	20/06/2028	JPY	15,000,000	94,132	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2028	JPY	18,850,000	117,709	0.01
Japan Government Twenty Year Bonds	2.20	20/09/2028	JPY	9,250,000	57,887	0.01
Japan Government Twenty Year Bonds	1.90	20/12/2028	JPY	10,000,000	62,201	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2028	JPY	25,000,000	156,227	0.02
Japan Government Twenty Year Bonds	1.90	20/03/2029	JPY	13,300,000	82,715	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2029	JPY	20,000,000	125,038	0.01
Japan Government Twenty Year Bonds	2.10	20/06/2029	JPY	24,050,000	150,400	0.02
Japan Government Twenty Year Bonds	2.20	20/06/2029	JPY	11,100,000	69,623	0.01
Japan Government Twenty Year Bonds	2.10	20/09/2029	JPY	40,650,000	254,158	0.03
Japan Government Twenty Year Bonds	2.10	20/12/2029	JPY	4,450,000	27,806	-
Japan Government Twenty Year Bonds	2.20	20/12/2029	JPY	10,000,000	62,695	0.01
Japan Government Twenty Year Bonds	2.10	20/03/2030	JPY	45,000,000	280,967	0.03
Japan Government Twenty Year Bonds	2.20	20/03/2030	JPY	12,850,000	80,514	0.01
Japan Government Twenty Year Bonds	1.60	20/06/2030	JPY	21,950,000	134,323	0.01
Japan Government Twenty Year Bonds	1.80	20/06/2030	JPY	8,000,000	49,333	0.01
Japan Government Twenty Year Bonds	2.00	20/06/2030	JPY	20,000,000	124,282	0.01
Japan Government Twenty Year Bonds	1.80	20/09/2030	JPY	20,000,000	123,087	0.01
Japan Government Twenty Year Bonds	1.90	20/09/2030	JPY	22,300,000	137,807	0.01
Japan Government Twenty Year Bonds	2.00	20/12/2030	JPY	20,000,000	123,889	0.01
Japan Government Twenty Year Bonds	2.10	20/12/2030	JPY	37,250,000	231,719	0.02
Japan Government Twenty Year Bonds	1.90	20/03/2031	JPY	15,000,000	92,378	0.01
Japan Government Twenty Year Bonds	2.00	20/03/2031	JPY	23,350,000	144,450	0.02
Japan Government Twenty Year Bonds	2.20	20/03/2031	JPY	8,000,000	49,936	0.01
Japan Government Twenty Year Bonds	1.80	20/06/2031	JPY	10,000,000	61,200	0.01
Japan Government Twenty Year Bonds	1.90	20/06/2031	JPY	24,200,000	148,817	0.02
Japan Government Twenty Year Bonds	1.70	20/09/2031	JPY	20,000,000	121,563	0.01
Japan Government Twenty Year Bonds	1.80	20/09/2031	JPY	21,300,000	130,108	0.01
Japan Government Twenty Year Bonds	1.70	20/12/2031	JPY	15,000,000	90,910	0.01
Japan Government Twenty Year Bonds	1.80	20/12/2031	JPY	20,000,000	121,853	0.01
Japan Government Twenty Year Bonds	1.60	20/03/2032	JPY	11,300,000	67,923	0.01
Japan Government Twenty Year Bonds	1.70	20/03/2032	JPY	10,900,000	65,879	0.01
Japan Government Twenty Year Bonds	1.80	20/03/2032	JPY	15,000,000	91,160	0.01
Japan Government Twenty Year Bonds	1.60	20/06/2032	JPY	25,000,000	149,779	0.02
Japan Government Twenty Year Bonds	1.70	20/06/2032	JPY	15,000,000	90,398	0.01
Japan Government Twenty Year Bonds	1.70	20/09/2032	JPY	41,950,000	252,001	0.03
Japan Government Twenty Year Bonds	1.70	20/12/2032	JPY	34,400,000	206,103	0.02
Japan Government Twenty Year Bonds	1.80	20/12/2032	JPY	20,000,000	120,547	0.01
Japan Government Twenty Year Bonds	1.50	20/03/2033	JPY	14,150,000	83,430	0.01
Japan Government Twenty Year Bonds	1.60	20/03/2033	JPY	33,000,000	195,815	0.02
Japan Government Twenty Year Bonds	1.70	20/06/2033	JPY	31,150,000	185,233	0.02
Japan Government Twenty Year Bonds	1.70	20/09/2033	JPY	38,550,000	228,247	0.02
Japan Government Twenty Year Bonds	1.60	20/12/2033	JPY	33,350,000	195,220	0.02
Japan Government Twenty Year Bonds	1.50	20/03/2034	JPY	1,335,050,000	7,721,974	0.83
Japan Government Twenty Year Bonds	1.50	20/06/2034	JPY	23,000,000	132,395	0.01
Japan Government Twenty Year Bonds	1.40	20/09/2034	JPY	46,950,000	266,758	0.03
Japan Government Twenty Year Bonds	1.20	20/12/2034	JPY	40,050,000	222,550	0.02
Japan Government Twenty Year Bonds	1.20	20/03/2035	JPY	42,450,000	234,496	0.02
Japan Government Twenty Year Bonds	1.30	20/06/2035	JPY	50,000,000	277,140	0.03
Japan Government Twenty Year Bonds	1.20	20/09/2035	JPY	42,500,000	232,090	0.02
Japan Government Twenty Year Bonds	1.00	20/12/2035	JPY	25,000,000	133,073	0.01
Japan Government Twenty Year Bonds	0.40	20/03/2036	JPY	39,550,000	196,876	0.02
Japan Government Twenty Year Bonds	0.20	20/06/2036	JPY	14,150,000	68,302	0.01
Japan Government Twenty Year Bonds	0.50	20/09/2036	JPY	50,150,000	247,954	0.03
Japan Government Twenty Year Bonds	0.60	20/12/2036	JPY	38,450,000	190,529	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 11.25%) (continued)						
Japan Government Twenty Year Bonds	0.70	20/03/2037	JPY	34,050,000	169,270	0.02
Japan Government Twenty Year Bonds	0.60	20/06/2037	JPY	20,000,000	97,483	0.01
Japan Government Twenty Year Bonds	0.60	20/09/2037	JPY	32,000,000	154,613	0.02
Japan Government Twenty Year Bonds	0.60	20/12/2037	JPY	40,000,000	191,534	0.02
Japan Government Twenty Year Bonds	0.50	20/03/2038	JPY	34,000,000	159,284	0.02
Japan Government Twenty Year Bonds	0.70	20/09/2038	JPY	30,000,000	141,630	0.02
Japan Government Twenty Year Bonds	0.40	20/03/2039	JPY	37,000,000	164,548	0.02
Japan Government Twenty Year Bonds	0.30	20/06/2039	JPY	34,000,000	147,516	0.02
Japan Government Twenty Year Bonds	0.30	20/09/2039	JPY	20,000,000	85,888	0.01
Japan Government Twenty Year Bonds	0.30	20/12/2039	JPY	33,000,000	140,381	0.01
Japan Government Twenty Year Bonds	0.40	20/03/2040	JPY	25,000,000	106,953	0.01
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	25,000,000	105,901	0.01
Japan Government Twenty Year Bonds	0.40	20/09/2040	JPY	30,000,000	125,870	0.01
Japan Government Twenty Year Bonds	0.50	20/12/2040	JPY	45,000,000	190,149	0.02
Japan Government Twenty Year Bonds	0.50	20/03/2041	JPY	40,000,000	167,497	0.02
Japan Government Twenty Year Bonds	0.40	20/06/2041	JPY	20,000,000	81,595	0.01
Japan Government Twenty Year Bonds	0.50	20/09/2041	JPY	37,000,000	152,176	0.02
Japan Government Twenty Year Bonds	0.50	20/12/2041	JPY	40,000,000	163,006	0.02
Japan Government Twenty Year Bonds	0.90	20/06/2042	JPY	40,000,000	172,109	0.02
Japan Government Twenty Year Bonds	1.10	20/09/2042	JPY	32,000,000	141,482	0.02
Japan Government Twenty Year Bonds	1.40	20/12/2042	JPY	35,000,000	161,783	0.02
Japan Government Twenty Year Bonds	1.10	20/03/2043	JPY	140,000,000	610,250	0.07
Japan Government Twenty Year Bonds	1.10	20/06/2043	JPY	85,000,000	367,873	0.04
Japan Government Twenty Year Bonds	1.50	20/09/2043	JPY	30,000,000	138,335	0.01
Japan Government Twenty Year Bonds	1.30	20/12/2043	JPY	240,000,000	1,061,648	0.11
Japan Government Twenty Year Bonds	1.60	20/03/2044	JPY	30,000,000	138,880	0.01
Japan Government Twenty Year Bonds	1.90	20/06/2044	JPY	660,000,000	3,198,964	0.34
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	30,000,000	146,505	0.02
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	20,000,000	103,872	0.01
Japan Government Twenty Year Bonds	2.70	20/09/2045	JPY	20,000,000	108,171	0.01
Japan Government Twenty Year Bonds	3.20	20/12/2045	JPY	30,000,000	174,450	0.02
Japan Government Twenty Year Bonds	3.40	20/03/2046	JPY	390,000,000	2,329,634	0.25
Japan Government Two Year Bonds	0.70	01/07/2027	JPY	30,000,000	183,750	0.02
Japan Government Two Year Bonds	1.00	01/11/2027	JPY	20,000,000	122,658	0.01
Japan Government Two Year Bonds	1.00	01/12/2027	JPY	18,000,000	110,341	0.01
Japan Government Two Year Bonds	1.10	01/01/2028	JPY	18,000,000	110,443	0.01
Japan Government Two Year Bonds	1.30	01/02/2028	JPY	20,000,000	123,045	0.01
Japan Government Two Year Bonds	1.30	01/03/2028	JPY	30,000,000	184,521	0.02
Japan Government Two Year Bonds	1.40	01/04/2028	JPY	30,000,000	184,778	0.02
Japan Government Two Year Bonds	1.40	01/05/2028	JPY	20,000,000	123,171	0.01
Japan Government Two Year Bonds	1.40	01/06/2028	JPY	300,000,000	1,846,940	0.20
					83,074,693	8.89
Kazakhstan (2025: 0.01%)						
Development Bank of Kazakhstan JSC	3.35	01/09/2028	CNY	8,000,000	1,203,478	0.13
Kazakhstan Government International Bonds	1.50	30/09/2034	EUR	200,000	190,986	0.02
					1,394,464	0.15
Latvia (2025: 0.06%)						
Latvia Government International Bonds	3.00	24/01/2032	EUR	100,000	113,313	0.01
Latvia Government International Bonds	3.50	10/06/2033	EUR	100,000	115,190	0.01
Latvia Government International Bonds	5.13	30/07/2034	USD	700,000	709,529	0.08
					938,032	0.10
Lithuania (2025: 0.09%)						
Lithuania Government International Bonds	3.63	18/11/2033	EUR	100,000	115,958	0.01
Lithuania Government International Bonds	3.50	13/02/2034	EUR	1,100,000	1,263,245	0.14
					1,379,203	0.15

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (2025: 0.02%)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,380,000	2,387,140	0.26
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	120,000	132,556	0.01
					2,519,696	0.27
Malaysia (2025: 1.82%)						
Malaysia Government Bonds	3.90	16/11/2027	MYR	6,833,000	1,692,523	0.18
Malaysia Government Bonds	5.25	15/09/2028	MYR	600,000	153,410	0.02
Malaysia Government Bonds	4.50	30/04/2029	MYR	19,899,000	5,042,512	0.54
Malaysia Government Bonds	3.89	15/08/2029	MYR	400,000	99,864	0.01
Malaysia Government Bonds	4.50	15/04/2030	MYR	108,000	27,538	-
Malaysia Government Bonds	2.63	15/04/2031	MYR	14,945,000	3,539,848	0.38
Malaysia Government Bonds	4.23	30/06/2031	MYR	107,000	27,265	-
Malaysia Government Bonds	3.58	15/07/2032	MYR	1,800,000	442,992	0.05
Malaysia Government Bonds	3.84	15/04/2033	MYR	863,000	215,692	0.02
Malaysia Government Bonds	3.83	05/07/2034	MYR	21,207,000	5,281,752	0.57
Malaysia Government Bonds	4.25	31/05/2035	MYR	60,000	15,403	-
Malaysia Government Bonds	3.48	02/07/2035	MYR	1,150,000	279,069	0.03
Malaysia Government Bonds	4.76	07/04/2037	MYR	46,000	12,289	-
Malaysia Government Bonds	4.89	08/06/2038	MYR	800,000	215,922	0.02
Malaysia Government Bonds	4.94	30/09/2043	MYR	355,000	97,763	0.01
Malaysia Government Bonds	4.74	15/03/2046	MYR	68,000	18,366	-
Malaysia Government Bonds	4.46	31/03/2053	MYR	800,000	207,963	0.02
Malaysia Government Investment Issue	4.13	09/07/2029	MYR	300,000	75,339	0.01
Malaysia Government Investment Issue	3.64	30/08/2030	MYR	500,000	123,910	0.02
Malaysia Government Investment Issue	3.80	08/10/2031	MYR	400,000	99,864	0.01
Malaysia Government Investment Issue	4.79	31/10/2035	MYR	89,000	23,824	-
Malaysia Government Investment Issue	4.47	15/09/2039	MYR	650,000	169,289	0.02
Malaysia Government Investment Issue	3.97	16/07/2040	MYR	1,000,000	247,590	0.03
Malaysia Government Investment Issue	4.90	08/05/2047	MYR	43,000	11,780	-
Malaysia Government Investment Issue	5.36	15/05/2052	MYR	400,000	117,962	0.01
Malaysia Government Investment Issue	4.28	23/03/2054	MYR	400,000	101,185	0.01
					18,340,914	1.96
Mexico (2025: 3.09%)						
Mexico Bonos	7.50	03/06/2027	MXN	3,510,000	201,752	0.02
Mexico Bonos	8.50	01/03/2029	MXN	1,700,000	98,748	0.01
Mexico Bonos	8.50	31/05/2029	MXN	3,696,000	214,558	0.02
Mexico Bonos	8.50	28/02/2030	MXN	1,800,000	103,816	0.01
Mexico Bonos	7.75	29/05/2031	MXN	34,122,300	1,898,463	0.20
Mexico Bonos	7.50	26/05/2033	MXN	67,436,100	3,606,015	0.39
Mexico Bonos	7.75	23/11/2034	MXN	208,803,400	11,120,547	1.19
Mexico Bonos	8.00	21/02/2036	MXN	3,800,000	203,062	0.02
Mexico Bonos	10.00	20/11/2036	MXN	76,906,600	4,687,347	0.50
Mexico Bonos	8.50	18/11/2038	MXN	2,832,000	152,449	0.02
Mexico Bonos	7.75	13/11/2042	MXN	117,782,200	5,763,147	0.62
Mexico Bonos	8.00	07/11/2047	MXN	33,884,700	1,665,875	0.18
Mexico Bonos	8.00	31/07/2053	MXN	5,800,000	281,619	0.03
Mexico Government International Bonds	4.49	25/05/2032	EUR	1,800,000	2,092,678	0.22
Mexico Government International Bonds	4.50	19/03/2034	EUR	1,550,000	1,771,796	0.19
Mexico Government International Bonds	6.35	09/02/2035	USD	600,000	615,300	0.07
Mexico Government International Bonds	5.63	22/09/2035	USD	200,000	194,795	0.02
Mexico Government International Bonds	2.25	12/08/2036	EUR	400,000	365,929	0.04
Mexico Government International Bonds	6.13	09/02/2038	USD	300,000	294,735	0.03
Mexico Government International Bonds	5.13	19/03/2038	EUR	980,000	1,117,703	0.12
Mexico Government International Bonds	5.63	19/03/2114	GBP	500,000	494,400	0.05
					36,944,734	3.95

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Morocco (2025: Nil)						
Morocco Government International Bonds	4.75	26/05/2034	EUR	200,000	233,398	0.02
Morocco Government International Bonds	5.13	26/05/2038	EUR	300,000	350,494	0.04
					583,892	0.06
Netherlands (2025: 0.43%)						
BNG Bank NV*	-	05/04/2028	CAD	800,000	532,976	0.06
Netherlands Government Bonds	0.75	15/07/2027	EUR	91,000	102,225	0.01
Netherlands Government Bonds	5.50	15/01/2028	EUR	140,000	167,244	0.02
Netherlands Government Bonds	0.75	15/07/2028	EUR	100,000	110,371	0.01
Netherlands Government Bonds*	-	15/01/2029	EUR	170,000	182,389	0.02
Netherlands Government Bonds	0.25	15/07/2029	EUR	180,000	192,052	0.02
Netherlands Government Bonds*	-	15/07/2030	EUR	2,372,472	2,444,652	0.26
Netherlands Government Bonds*	-	15/07/2031	EUR	180,000	180,253	0.02
Netherlands Government Bonds	0.50	15/07/2032	EUR	100,000	100,224	0.01
Netherlands Government Bonds	2.50	15/01/2033	EUR	100,000	112,559	0.01
Netherlands Government Bonds	2.50	15/07/2033	EUR	140,000	157,000	0.02
Netherlands Government Bonds	2.50	15/07/2035	EUR	1,036,000	1,145,785	0.12
Netherlands Government Bonds	2.75	15/07/2036	EUR	100,000	112,087	0.01
Netherlands Government Bonds	4.00	15/01/2037	EUR	131,000	162,795	0.02
Netherlands Government Bonds*	-	15/01/2038	EUR	140,000	111,987	0.01
Netherlands Government Bonds	0.50	15/01/2040	EUR	160,000	128,760	0.01
Netherlands Government Bonds	3.75	15/01/2042	EUR	1,285,334	1,551,426	0.17
Netherlands Government Bonds	3.25	15/01/2044	EUR	60,000	67,758	0.01
Netherlands Government Bonds	2.75	15/01/2047	EUR	160,000	165,558	0.02
Netherlands Government Bonds*	-	15/01/2052	EUR	40,000	19,211	-
Netherlands Government Bonds	2.00	15/01/2054	EUR	100,000	85,355	0.01
Netherlands Government Bonds	3.50	15/01/2056	EUR	60,000	69,258	0.01
					7,901,925	0.85
New Zealand (2025: 3.64%)						
New Zealand Government Bonds	0.25	15/05/2028	NZD	4,033,000	2,167,908	0.23
New Zealand Government Bonds	3.00	20/04/2029	NZD	12,991,000	7,291,957	0.78
New Zealand Government Bonds	4.50	15/05/2030	NZD	5,657,000	3,312,927	0.35
New Zealand Government Bonds	1.50	15/05/2031	NZD	100,000	51,025	0.01
New Zealand Government Bonds	3.50	14/04/2033	NZD	18,052,000	9,920,309	1.06
New Zealand Government Bonds	4.50	15/05/2035	NZD	300,000	173,597	0.02
New Zealand Government Bonds	2.75	15/04/2037	NZD	182,000	88,498	0.01
New Zealand Government Bonds	1.75	15/05/2041	NZD	4,445,000	1,726,323	0.18
New Zealand Government Bonds	5.00	15/05/2054	NZD	100,000	56,840	0.01
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2035	NZD	6,176,000	4,867,264	0.52
New Zealand Government Bonds Inflation-Linked	2.50	20/09/2040	NZD	2,181,000	1,617,627	0.17
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	600,000	326,005	0.04
New Zealand Local Government Funding Agency Bonds	2.00	15/04/2037	NZD	200,000	87,453	0.01
					31,687,733	3.39
Norway (2025: 2.08%)						
Norway Government Bonds	2.00	26/04/2028	NOK	500,000	48,294	0.01
Norway Government Bonds	1.75	06/09/2029	NOK	127,447,000	11,871,124	1.27
Norway Government Bonds	1.38	19/08/2030	NOK	75,979,000	6,830,015	0.73
Norway Government Bonds	1.25	17/09/2031	NOK	16,589,000	1,443,522	0.16
Norway Government Bonds	3.00	15/08/2033	NOK	300,000	28,140	-
Norway Government Bonds	3.63	13/04/2034	NOK	3,100,000	301,855	0.03
Norway Government Bonds	3.75	12/06/2035	NOK	1,000,000	97,772	0.01
					20,620,722	2.21
Panama (2025: 0.03%)						
Panama Government International Bonds	6.70	26/01/2036	USD	500,000	540,280	0.06

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Panama (2025: 0.03%) (continued)						
Panama Government International Bonds	5.66	23/02/2038	USD	500,000	499,750	0.05
Panama Government International Bonds	8.00	01/03/2038	USD	200,000	235,850	0.03
					1,275,880	0.14
Paraguay (2025: Nil)						
Paraguay Government International Bonds	5.85	21/08/2033	USD	200,000	207,904	0.02
Paraguay Government International Bonds	6.00	09/02/2036	USD	400,000	420,000	0.05
					627,904	0.07
Peru (2025: 0.13%)						
Peru Government Bonds	6.95	12/08/2031	PEN	320,000	106,757	0.01
Peru Government Bonds	7.30	12/08/2033	PEN	400,000	131,394	0.01
Peru Government Bonds	5.40	12/08/2034	PEN	1,315,000	376,878	0.04
Peru Government Bonds	7.60	12/08/2039	PEN	250,000	78,730	0.01
Peru Government International Bonds	3.75	01/03/2030	EUR	300,000	348,285	0.04
Peru Government International Bonds	1.25	11/03/2033	EUR	400,000	393,378	0.04
Peru Government International Bonds	3.00	15/01/2034	USD	100,000	86,912	0.01
Peru Government International Bonds	5.50	30/03/2036	USD	100,000	101,339	0.01
Peru Government International Bonds	1.95	17/11/2036	EUR	500,000	474,235	0.05
					2,097,908	0.22
Philippines (2025: 0.14%)						
Bangko Sentral ng Pilipinas International Bonds	8.60	15/06/2027	USD	200,000	208,070	0.02
Philippines Government International Bonds	0.70	03/02/2029	EUR	900,000	965,946	0.11
					1,174,016	0.13
Poland (2025: 2.06%)						
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	1,000,000	1,181,772	0.13
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	100,000	125,741	0.01
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	400,000	407,748	0.04
Bank Gospodarstwa Krajowego	3.75	10/06/2034	EUR	400,000	461,468	0.05
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	400,000	468,762	0.05
Republic of Poland Government Bonds	2.50	25/07/2027	PLN	400,000	104,986	0.01
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	500,000	130,318	0.01
Republic of Poland Government Bonds	5.75	25/04/2029	PLN	708,000	196,125	0.02
Republic of Poland Government Bonds	4.75	25/07/2029	PLN	2,285,000	616,257	0.07
Republic of Poland Government Bonds	5.00	25/01/2030	PLN	400,000	108,610	0.01
Republic of Poland Government Bonds	4.50	25/07/2030	PLN	800,000	213,031	0.02
Republic of Poland Government Bonds	4.50	25/01/2031	PLN	300,000	79,637	0.01
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	8,030,000	1,815,180	0.20
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	11,253,000	3,179,908	0.34
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	14,328,000	3,787,980	0.41
Republic of Poland Government Bonds	5.00	25/10/2035	PLN	400,000	104,819	0.01
Republic of Poland Government Bonds	5.25	25/04/2036	PLN	1,000,000	265,706	0.03
Republic of Poland Government Bonds	2.00	25/08/2036	PLN	33,685,346	8,232,135	0.88
Republic of Poland Government Bonds	4.00	25/04/2047	PLN	300,000	66,108	0.01
Republic of Poland Government International Bonds	4.88	04/10/2033	USD	300,000	299,342	0.03
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	300,000	302,352	0.03
Republic of Poland Government International Bonds	3.63	15/06/2036	EUR	100,000	114,728	0.01
					22,262,713	2.38
Portugal (2025: 0.24%)						
Autonomous Region of the Azores	1.10	27/09/2036	EUR	200,000	175,631	0.02
Portugal Obrigacoes do Tesouro OT	2.13	17/10/2028	EUR	90,000	102,020	0.01
Portugal Obrigacoes do Tesouro OT	1.95	15/06/2029	EUR	130,000	146,003	0.02
Portugal Obrigacoes do Tesouro OT	0.48	18/10/2030	EUR	80,000	83,362	0.01
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	120,000	120,767	0.01
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	80,000	85,459	0.01
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	90,000	97,424	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Portugal (2025: 0.24%) (continued)						
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	100,000	113,141	0.01
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	120,000	112,566	0.01
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	90,000	110,379	0.01
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	100,000	115,392	0.01
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	100,000	120,003	0.01
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	50,000	54,488	0.01
					1,436,635	0.15
Romania (2025: 0.22%)						
Romania Government Bonds	6.30	26/04/2028	RON	800,000	174,756	0.02
Romania Government Bonds	6.30	25/04/2029	RON	200,000	43,553	0.01
Romania Government Bonds	4.85	25/07/2029	RON	480,000	100,369	0.01
Romania Government Bonds	8.00	29/04/2030	RON	625,000	143,178	0.02
Romania Government Bonds	7.35	28/04/2031	RON	400,000	90,079	0.01
Romania Government Bonds	8.25	29/09/2032	RON	400,000	94,471	0.01
Romania Government Bonds	7.20	30/10/2033	RON	600,000	134,954	0.01
Romania Government Bonds	6.75	25/04/2035	RON	600,000	131,599	0.01
Romania Government Bonds	7.90	24/02/2038	RON	80,000	18,845	-
Romania Government International Bonds	1.75	13/07/2030	EUR	400,000	415,992	0.04
Romania Government International Bonds	3.00	14/02/2031	USD	600,000	538,278	0.06
Romania Government International Bonds	5.13	24/09/2031	EUR	300,000	351,078	0.04
Romania Government International Bonds	5.25	30/05/2032	EUR	800,000	933,847	0.10
Romania Government International Bonds	4.63	04/03/2033	EUR	400,000	444,414	0.05
Romania Government International Bonds	3.38	08/02/2038	EUR	300,000	272,873	0.03
					3,888,286	0.42
Saudi Arabia (2025: 0.11%)						
Saudi Government International Bonds	3.75	05/03/2037	EUR	200,000	224,694	0.02
Saudi Government International Bonds	2.00	09/07/2039	EUR	2,300,000	2,068,409	0.22
					2,293,103	0.24
Serbia (2025: 0.16%)						
Serbia International Bonds	1.50	26/06/2029	EUR	300,000	319,663	0.03
Serbia International Bonds	6.50	26/09/2033	USD	200,000	211,693	0.02
Serbia International Bonds	6.00	12/06/2034	USD	500,000	514,040	0.05
Serbia International Bonds	2.05	23/09/2036	EUR	700,000	635,070	0.07
Serbia International Bonds	4.88	06/05/2038	EUR	535,000	612,241	0.07
					2,292,707	0.24
Singapore (2025: 0.19%)						
Singapore Government Bonds	2.88	01/09/2027	SGD	100,000	78,508	0.01
Singapore Government Bonds	2.88	01/08/2028	SGD	100,000	79,393	0.01
Singapore Government Bonds	3.00	01/04/2029	SGD	100,000	80,183	0.01
Singapore Government Bonds	2.88	01/07/2029	SGD	59,000	47,263	-
Singapore Government Bonds	2.50	01/04/2030	SGD	100,000	79,678	0.01
Singapore Government Bonds	2.88	01/09/2030	SGD	177,000	143,450	0.02
Singapore Government Bonds	1.63	01/07/2031	SGD	125,000	96,029	0.01
Singapore Government Bonds	2.63	01/08/2032	SGD	220,000	177,507	0.02
Singapore Government Bonds	3.38	01/09/2033	SGD	400,000	338,496	0.04
Singapore Government Bonds	3.38	01/05/2034	SGD	135,000	114,931	0.01
Singapore Government Bonds	2.25	01/08/2036	SGD	400,000	315,667	0.03
Singapore Government Bonds	2.75	01/04/2042	SGD	45,000	37,980	-
Singapore Government Bonds	2.75	01/03/2046	SGD	200,000	171,217	0.02
Singapore Government Bonds	3.00	01/08/2072	SGD	100,000	94,843	0.01
					1,855,145	0.20
Slovakia (2025: 0.15%)						
Slovakia Government Bonds	1.00	12/06/2028	EUR	30,000	33,227	-
Slovakia Government Bonds	0.75	09/04/2030	EUR	70,000	74,279	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Slovakia (2025: 0.15%) (continued)						
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	71,642	0.01
Slovakia Government Bonds	3.75	23/02/2035	EUR	50,000	58,755	0.01
Slovakia Government Bonds	1.88	09/03/2037	EUR	49,000	47,548	-
Slovakia Government Bonds	4.00	23/02/2043	EUR	50,000	57,040	0.01
Slovakia Government Bonds	2.00	17/10/2047	EUR	120,000	95,909	0.01
Slovakia Government International Bonds	1.92	10/05/2034	CHF	700,000	920,114	0.10
					1,358,514	0.15
Slovenia (2025: 0.05%)						
Slovenia Government Bonds	1.19	14/03/2029	EUR	40,000	44,060	-
Slovenia Government Bonds	2.25	03/03/2032	EUR	64,000	71,022	0.01
Slovenia Government Bonds	3.13	07/08/2045	EUR	8,000	8,412	-
Slovenia Government Bonds	3.50	14/04/2055	EUR	70,000	73,578	0.01
Slovenia Government Bonds	1.18	13/02/2062	EUR	50,000	27,313	-
					224,385	0.02
South Korea (2025: 1.45%)						
Export-Import Bank of Korea	3.16	03/06/2034	CNY	18,000,000	2,757,140	0.29
Korea Development Bank	1.83	10/08/2027	SEK	1,000,000	102,300	0.01
Korea International Bonds	1.21	30/10/2028	JPY	100,000,000	609,606	0.07
Korea Treasury Bonds	3.25	10/06/2027	KRW	210,000,000	135,720	0.01
Korea Treasury Bonds	2.25	10/09/2027	KRW	150,000,000	96,073	0.01
Korea Treasury Bonds	3.00	10/03/2028	KRW	150,000,000	96,703	0.01
Korea Treasury Bonds	2.25	10/06/2028	KRW	100,000,000	63,021	0.01
Korea Treasury Bonds	2.38	10/12/2028	KRW	300,000,000	188,218	0.02
Korea Treasury Bonds	2.75	10/12/2028	KRW	300,000,000	189,943	0.02
Korea Treasury Bonds	5.50	10/12/2029	KRW	100,000,000	68,202	0.01
Korea Treasury Bonds	2.63	10/03/2030	KRW	300,000,000	187,219	0.02
Korea Treasury Bonds	1.50	10/12/2030	KRW	400,000,000	233,127	0.02
Korea Treasury Bonds	4.75	10/12/2030	KRW	200,000,000	133,756	0.01
Korea Treasury Bonds	2.00	10/06/2031	KRW	300,000,000	176,966	0.02
Korea Treasury Bonds	2.38	10/12/2031	KRW	228,910,000	136,479	0.01
Korea Treasury Bonds	3.38	10/06/2032	KRW	2,763,190,000	1,730,289	0.19
Korea Treasury Bonds	3.25	10/06/2033	KRW	2,740,220,000	1,691,162	0.18
Korea Treasury Bonds	3.75	10/12/2033	KRW	250,000,000	158,773	0.02
Korea Treasury Bonds	4.13	10/12/2033	KRW	120,000,000	78,079	0.01
Korea Treasury Bonds	3.50	10/06/2034	KRW	685,460,000	427,354	0.05
Korea Treasury Bonds	3.00	10/12/2034	KRW	400,000,000	239,744	0.03
Korea Treasury Bonds	2.63	10/09/2035	KRW	180,000,000	104,300	0.01
Korea Treasury Bonds	1.13	10/09/2039	KRW	200,000,000	90,376	0.01
Korea Treasury Bonds	3.00	10/12/2042	KRW	350,000,000	193,484	0.02
Korea Treasury Bonds	2.13	10/03/2047	KRW	350,000,000	160,727	0.02
Korea Treasury Bonds	2.63	10/03/2048	KRW	300,000,000	149,795	0.02
Korea Treasury Bonds	2.00	10/03/2049	KRW	250,000,000	108,775	0.01
Korea Treasury Bonds	1.50	10/03/2050	KRW	250,000,000	94,770	0.01
Korea Treasury Bonds	1.88	10/03/2051	KRW	319,830,000	130,465	0.01
Korea Treasury Bonds	2.50	10/03/2052	KRW	200,000,000	93,024	0.01
Korea Treasury Bonds	3.13	10/09/2052	KRW	150,000,000	79,045	0.01
Korea Treasury Bonds	3.25	10/03/2053	KRW	260,000,000	140,566	0.01
Korea Treasury Bonds	3.25	10/03/2054	KRW	350,000,000	188,778	0.02
Korea Treasury Bonds	2.75	10/09/2054	KRW	172,220,000	83,503	0.01
Korea Treasury Bonds	2.63	10/03/2055	KRW	497,350,000	233,523	0.02
Korea Treasury Bonds	3.50	10/03/2056	KRW	300,000,000	168,696	0.02
					11,519,701	1.23
Spain (2025: 1.95%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	400,000	462,225	0.05
Adif Alta Velocidad	3.65	30/04/2034	EUR	1,000,000	1,165,051	0.12
Autonomous Community of Catalonia	4.69	28/10/2034	EUR	100,000	122,004	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (2025: 1.95%) (continued)						
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	425,000	504,014	0.05
Autonomous Community of Catalonia	6.35	30/11/2041	EUR	350,000	477,822	0.05
Spain Government Bonds	0.80	30/07/2027	EUR	130,000	145,887	0.02
Spain Government Bonds	1.45	31/10/2027	EUR	228,000	256,947	0.03
Spain Government Bonds*	-	31/01/2028	EUR	140,000	153,860	0.02
Spain Government Bonds	1.40	30/04/2028	EUR	270,000	302,391	0.03
Spain Government Bonds	2.40	31/05/2028	EUR	100,000	113,935	0.01
Spain Government Bonds	1.40	30/07/2028	EUR	230,000	256,819	0.03
Spain Government Bonds	5.15	31/10/2028	EUR	100,000	120,832	0.01
Spain Government Bonds	6.00	31/01/2029	EUR	227,000	281,321	0.03
Spain Government Bonds	2.35	31/03/2029	EUR	150,000	170,067	0.02
Spain Government Bonds	1.45	30/04/2029	EUR	210,000	232,544	0.03
Spain Government Bonds	3.50	31/05/2029	EUR	270,000	316,005	0.03
Spain Government Bonds	0.80	30/07/2029	EUR	130,000	140,524	0.02
Spain Government Bonds	0.60	31/10/2029	EUR	220,000	235,198	0.03
Spain Government Bonds	2.70	31/01/2030	EUR	200,000	228,473	0.02
Spain Government Bonds	0.50	30/04/2030	EUR	220,000	231,697	0.03
Spain Government Bonds	1.95	30/07/2030	EUR	187,000	207,659	0.02
Spain Government Bonds	1.25	31/10/2030	EUR	140,000	150,473	0.02
Spain Government Bonds	0.10	30/04/2031	EUR	240,000	241,653	0.03
Spain Government Bonds	3.10	30/07/2031	EUR	200,000	231,753	0.03
Spain Government Bonds	0.50	31/10/2031	EUR	220,000	222,934	0.02
Spain Government Bonds	0.70	30/04/2032	EUR	150,000	151,672	0.02
Spain Government Bonds	5.75	30/07/2032	EUR	155,000	205,171	0.02
Spain Government Bonds	2.55	31/10/2032	EUR	260,000	290,713	0.03
Spain Government Bonds	3.00	31/01/2033	EUR	50,000	57,203	0.01
Spain Government Bonds	3.15	30/04/2033	EUR	150,000	173,078	0.02
Spain Government Bonds	2.35	30/07/2033	EUR	200,000	219,066	0.02
Spain Government Bonds	3.55	31/10/2033	EUR	230,000	271,363	0.03
Spain Government Bonds	3.25	30/04/2034	EUR	200,000	230,710	0.02
Spain Government Bonds	3.45	31/10/2034	EUR	100,000	116,736	0.01
Spain Government Bonds	3.15	30/04/2035	EUR	200,000	227,704	0.02
Spain Government Bonds	1.85	30/07/2035	EUR	210,000	214,732	0.02
Spain Government Bonds	3.20	31/10/2035	EUR	170,000	193,580	0.02
Spain Government Bonds	3.30	30/04/2036	EUR	80,000	91,517	0.01
Spain Government Bonds	3.40	31/10/2036	EUR	200,000	229,838	0.02
Spain Government Bonds	4.20	31/01/2037	EUR	164,000	201,264	0.02
Spain Government Bonds	0.85	30/07/2037	EUR	200,000	174,837	0.02
Spain Government Bonds	3.90	30/07/2039	EUR	100,000	118,294	0.01
Spain Government Bonds	4.90	30/07/2040	EUR	150,000	195,678	0.02
Spain Government Bonds	1.20	31/10/2040	EUR	160,000	133,724	0.01
Spain Government Bonds	3.50	31/01/2041	EUR	550,000	616,839	0.07
Spain Government Bonds	4.70	30/07/2041	EUR	160,000	204,459	0.02
Spain Government Bonds	1.00	30/07/2042	EUR	130,000	100,046	0.01
Spain Government Bonds	3.45	30/07/2043	EUR	140,000	153,541	0.02
Spain Government Bonds	5.15	31/10/2044	EUR	90,000	121,176	0.01
Spain Government Bonds	2.90	31/10/2046	EUR	1,130,000	1,120,788	0.12
Spain Government Bonds	2.70	31/10/2048	EUR	160,000	150,769	0.02
Spain Government Bonds	1.00	31/10/2050	EUR	130,000	80,871	0.01
Spain Government Bonds	1.90	31/10/2052	EUR	100,000	75,941	0.01
Spain Government Bonds	4.00	31/10/2054	EUR	100,000	114,235	0.01
Spain Government Bonds	3.45	30/07/2066	EUR	121,000	121,961	0.01
Spain Government Bonds	1.45	31/10/2071	EUR	110,000	59,764	0.01
					13,389,358	1.43
Sweden (2025: 0.14%)						
Kommuninvest I Sverige AB	3.25	12/11/2029	SEK	4,900,000	517,998	0.06
Kommuninvest I Sverige AB	2.88	10/12/2031	SEK	3,000,000	312,444	0.03

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Sweden (2025: 0.14%) (continued)						
Sweden Government Bonds	0.75	12/05/2028	SEK	1,200,000	120,931	0.01
Sweden Government Bonds	0.13	12/05/2031	SEK	600,000	55,862	0.01
Sweden Government Bonds	2.25	01/06/2032	SEK	625,000	64,176	0.01
Sweden Government Bonds	1.75	11/11/2033	SEK	1,000,000	98,417	0.01
Sweden Government Bonds	2.25	11/05/2035	SEK	2,200,000	221,958	0.02
					1,391,786	0.15
Switzerland (2025: 0.11%)						
Swiss Confederation Government Bonds	0.50	27/05/2030	CHF	100,000	126,071	0.01
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	100,000	151,774	0.02
Swiss Confederation Government Bonds	2.50	08/03/2036	CHF	80,000	120,543	0.01
Swiss Confederation Government Bonds	0.50	28/06/2045	CHF	40,000	49,535	-
Swiss Confederation Government Bonds	4.00	06/01/2049	CHF	81,000	175,374	0.02
Swiss Confederation Government Bonds	0.50	30/05/2058	CHF	42,000	52,523	0.01
					675,820	0.07
Thailand (2025: 0.38%)						
Thailand Government Bonds	5.67	13/03/2028	THB	525,000	17,010	-
Thailand Government Bonds	2.05	17/04/2028	THB	4,000,000	122,358	0.01
Thailand Government Bonds	4.88	22/06/2029	THB	1,867,000	62,030	0.01
Thailand Government Bonds	1.60	17/12/2029	THB	3,500,000	106,026	0.01
Thailand Government Bonds	3.65	20/06/2031	THB	3,000,000	99,153	0.01
Thailand Government Bonds	2.00	17/12/2031	THB	2,000,000	61,310	0.01
Thailand Government Bonds	2.80	17/06/2034	THB	39,400,000	1,263,728	0.14
Thailand Government Bonds	2.41	17/03/2035	THB	4,000,000	124,550	0.01
Thailand Government Bonds	3.40	17/06/2036	THB	885,000	29,919	-
Thailand Government Bonds	3.39	17/06/2037	THB	16,000,000	537,439	0.06
Thailand Government Bonds	4.26	12/12/2037	THB	2,000,000	70,437	0.01
Thailand Government Bonds	3.80	14/06/2041	THB	980,000	34,076	-
Thailand Government Bonds	4.00	17/06/2055	THB	4,000,000	140,295	0.01
Thailand Government Bonds	4.85	17/06/2061	THB	5,700,000	226,757	0.02
Thailand Government Bonds	4.00	17/06/2066	THB	1,492,000	51,926	0.01
					2,947,014	0.31
Trinidad and Tobago (2025: Nil)						
Trinidad & Tobago Government International Bonds	6.50	28/01/2036	USD	275,000	283,387	0.03
Turkey (2025: 0.02%)						
Turkiye Government Bonds	37.20	09/01/2030	TRY	13,000,000	274,598	0.03
United Arab Emirates (2025: 0.18%)						
Finance Department Government of Sharjah	4.63	17/01/2031	EUR	500,000	572,285	0.06
Finance Department Government of Sharjah	4.63	13/02/2032	EUR	1,900,000	2,158,694	0.23
					2,730,979	0.29
United Kingdom (2025: 3.93%)						
U.K. Gilts	1.25	22/07/2027	GBP	305,000	393,274	0.04
U.K. Gilts	4.25	07/12/2027	GBP	232,000	308,724	0.03
U.K. Gilts	0.13	31/01/2028	GBP	3,232,042	4,043,023	0.43
U.K. Gilts	4.38	07/03/2028	GBP	270,000	359,648	0.04
U.K. Gilts	4.50	07/06/2028	GBP	270,000	360,619	0.04
U.K. Gilts	1.63	22/10/2028	GBP	230,000	288,862	0.03
U.K. Gilts	6.00	07/12/2028	GBP	176,000	243,989	0.03
U.K. Gilts	0.50	31/01/2029	GBP	200,000	242,355	0.03
U.K. Gilts	4.00	22/05/2029	GBP	200,000	263,987	0.03
U.K. Gilts	4.13	22/07/2029	GBP	220,000	291,327	0.03
U.K. Gilts	0.88	22/10/2029	GBP	1,902,524	2,272,494	0.24
U.K. Gilts	4.38	07/03/2030	GBP	260,000	346,660	0.04
U.K. Gilts	0.38	22/10/2030	GBP	320,000	361,582	0.04

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 3.93%) (continued)						
U.K. Gilts	4.75	07/12/2030	GBP	345,000	468,212	0.05
U.K. Gilts	4.13	07/03/2031	GBP	190,000	250,282	0.03
U.K. Gilts	0.25	31/07/2031	GBP	300,000	326,322	0.03
U.K. Gilts	4.00	22/10/2031	GBP	370,000	483,134	0.05
U.K. Gilts	1.00	31/01/2032	GBP	230,000	254,804	0.03
U.K. Gilts	4.25	07/06/2032	GBP	330,000	435,764	0.05
U.K. Gilts	3.25	31/01/2033	GBP	370,000	457,083	0.05
U.K. Gilts	4.13	07/03/2033	GBP	880,000	1,144,370	0.12
U.K. Gilts	0.88	31/07/2033	GBP	350,000	362,677	0.04
U.K. Gilts	4.63	31/01/2034	GBP	250,000	332,708	0.04
U.K. Gilts	4.25	31/07/2034	GBP	3,380,177	4,372,200	0.47
U.K. Gilts	4.50	07/09/2034	GBP	231,000	304,099	0.03
U.K. Gilts	4.50	07/03/2035	GBP	360,000	471,063	0.05
U.K. Gilts	0.63	31/07/2035	GBP	1,765,201	1,641,613	0.18
U.K. Gilts	4.75	22/10/2035	GBP	230,000	304,978	0.03
U.K. Gilts	4.25	07/03/2036	GBP	244,000	310,302	0.03
U.K. Gilts	4.88	31/07/2036	GBP	150,000	199,672	0.02
U.K. Gilts	1.75	07/09/2037	GBP	174,000	168,796	0.02
U.K. Gilts	3.75	29/01/2038	GBP	240,000	284,325	0.03
U.K. Gilts	4.75	07/12/2038	GBP	120,000	155,440	0.02
U.K. Gilts	1.13	31/01/2039	GBP	230,000	195,620	0.02
U.K. Gilts	4.25	07/09/2039	GBP	1,408,470	1,723,952	0.18
U.K. Gilts	4.38	31/01/2040	GBP	965,000	1,189,907	0.13
U.K. Gilts	4.25	07/12/2040	GBP	2,344,385	2,831,018	0.30
U.K. Gilts	5.25	31/01/2041	GBP	120,000	160,656	0.02
U.K. Gilts	1.25	22/10/2041	GBP	210,000	163,978	0.02
U.K. Gilts	4.50	07/12/2042	GBP	300,000	365,166	0.04
U.K. Gilts	4.75	22/10/2043	GBP	550,000	682,883	0.07
U.K. Gilts	3.25	22/01/2044	GBP	161,000	162,988	0.02
U.K. Gilts	3.50	22/01/2045	GBP	262,000	271,814	0.03
U.K. Gilts	0.88	31/01/2046	GBP	785,000	475,014	0.05
U.K. Gilts	4.25	07/12/2046	GBP	993,109	1,132,514	0.12
U.K. Gilts	1.50	22/07/2047	GBP	181,000	122,121	0.01
U.K. Gilts	1.75	22/01/2049	GBP	250,000	173,181	0.02
U.K. Gilts	4.25	07/12/2049	GBP	1,027,646	1,150,485	0.12
U.K. Gilts	0.63	22/10/2050	GBP	160,000	75,074	0.01
U.K. Gilts	1.25	31/07/2051	GBP	2,496,940	1,406,298	0.15
U.K. Gilts	3.75	22/07/2052	GBP	175,000	177,032	0.02
U.K. Gilts	1.50	31/07/2053	GBP	120,000	69,841	0.01
U.K. Gilts	3.75	22/10/2053	GBP	200,000	200,008	0.02
U.K. Gilts	4.38	31/07/2054	GBP	877,000	977,653	0.10
U.K. Gilts	1.63	22/10/2054	GBP	80,000	47,515	-
U.K. Gilts	4.25	07/12/2055	GBP	138,000	150,471	0.02
U.K. Gilts	1.75	22/07/2057	GBP	300,000	177,904	0.02
U.K. Gilts	4.00	22/01/2060	GBP	132,000	136,308	0.01
U.K. Gilts	0.50	22/10/2061	GBP	200,000	63,551	0.01
U.K. Gilts	4.00	22/10/2063	GBP	100,000	102,291	0.01
U.K. Gilts	2.50	22/07/2065	GBP	134,000	94,172	0.01
U.K. Gilts	3.50	22/07/2068	GBP	240,000	218,646	0.02
U.K. Gilts	1.63	22/10/2071	GBP	130,000	65,459	0.01
U.K. Gilts	1.13	22/10/2073	GBP	250,000	97,455	0.01
					37,365,363	4.00
United States of America (2025: 24.45%)						
U.S. Treasury Bonds	6.38	15/08/2027	USD	20,000	20,497	-
U.S. Treasury Bonds	5.50	15/08/2028	USD	42,000	43,160	-
U.S. Treasury Bonds	5.25	15/11/2028	USD	100,000	102,512	0.01
U.S. Treasury Bonds	5.25	15/02/2029	USD	50,000	51,504	0.01

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury Bonds	6.13	15/08/2029	USD	44,000	46,523	0.01
U.S. Treasury Bonds	6.25	15/05/2030	USD	71,000	76,258	0.01
U.S. Treasury Bonds	4.75	15/02/2037	USD	808,900	833,515	0.09
U.S. Treasury Bonds	5.00	15/05/2037	USD	57,000	59,981	0.01
U.S. Treasury Bonds	3.50	15/02/2039	USD	120,000	108,300	0.01
U.S. Treasury Bonds	4.25	15/05/2039	USD	60,000	58,132	0.01
U.S. Treasury Bonds	4.50	15/08/2039	USD	200,000	197,875	0.02
U.S. Treasury Bonds	4.38	15/11/2039	USD	80,000	77,950	0.01
U.S. Treasury Bonds	4.63	15/02/2040	USD	118,000	117,742	0.01
U.S. Treasury Bonds	1.13	15/05/2040	USD	200,000	127,074	0.01
U.S. Treasury Bonds	4.38	15/05/2040	USD	120,000	116,391	0.01
U.S. Treasury Bonds	1.13	15/08/2040	USD	310,000	194,979	0.02
U.S. Treasury Bonds	3.88	15/08/2040	USD	100,000	91,551	0.01
U.S. Treasury Bonds	1.38	15/11/2040	USD	370,000	240,233	0.03
U.S. Treasury Bonds	4.25	15/11/2040	USD	120,000	114,258	0.01
U.S. Treasury Bonds	1.88	15/02/2041	USD	390,000	271,728	0.03
U.S. Treasury Bonds	2.25	15/05/2041	USD	290,000	212,278	0.02
U.S. Treasury Bonds	4.38	15/05/2041	USD	120,000	115,397	0.01
U.S. Treasury Bonds	1.75	15/08/2041	USD	380,000	255,736	0.03
U.S. Treasury Bonds	3.75	15/08/2041	USD	63,000	56,200	0.01
U.S. Treasury Bonds	2.00	15/11/2041	USD	340,000	236,486	0.03
U.S. Treasury Bonds	3.13	15/11/2041	USD	100,000	81,984	0.01
U.S. Treasury Bonds	2.38	15/02/2042	USD	320,000	234,394	0.03
U.S. Treasury Bonds	3.13	15/02/2042	USD	100,000	81,629	0.01
U.S. Treasury Bonds	3.00	15/05/2042	USD	120,000	95,920	0.01
U.S. Treasury Bonds	3.25	15/05/2042	USD	990,000	818,413	0.09
U.S. Treasury Bonds	2.75	15/08/2042	USD	227,000	174,160	0.02
U.S. Treasury Bonds	3.38	15/08/2042	USD	465,000	389,583	0.04
U.S. Treasury Bonds	2.75	15/11/2042	USD	170,000	129,751	0.01
U.S. Treasury Bonds	4.00	15/11/2042	USD	1,230,000	1,114,303	0.12
U.S. Treasury Bonds	3.13	15/02/2043	USD	110,000	88,314	0.01
U.S. Treasury Bonds	3.88	15/02/2043	USD	220,000	195,718	0.02
U.S. Treasury Bonds	2.88	15/05/2043	USD	267,000	205,809	0.02
U.S. Treasury Bonds	3.88	15/05/2043	USD	590,000	523,590	0.06
U.S. Treasury Bonds	3.63	15/08/2043	USD	139,000	118,888	0.01
U.S. Treasury Bonds	4.38	15/08/2043	USD	200,000	188,828	0.02
U.S. Treasury Bonds	3.75	15/11/2043	USD	74,000	64,224	0.01
U.S. Treasury Bonds	4.75	15/11/2043	USD	260,000	256,765	0.03
U.S. Treasury Bonds	3.63	15/02/2044	USD	250,000	212,715	0.02
U.S. Treasury Bonds	4.50	15/02/2044	USD	2,420,000	2,314,125	0.25
U.S. Treasury Bonds	3.38	15/05/2044	USD	189,000	154,766	0.02
U.S. Treasury Bonds	4.63	15/05/2044	USD	5,295,000	5,136,460	0.55
U.S. Treasury Bonds	3.13	15/08/2044	USD	200,000	157,195	0.02
U.S. Treasury Bonds	4.13	15/08/2044	USD	450,000	408,709	0.04
U.S. Treasury Bonds	3.00	15/11/2044	USD	199,000	152,896	0.02
U.S. Treasury Bonds	4.63	15/11/2044	USD	300,000	290,338	0.03
U.S. Treasury Bonds	2.50	15/02/2045	USD	6,231,200	4,391,049	0.47
U.S. Treasury Bonds	4.75	15/02/2045	USD	300,000	294,662	0.03
U.S. Treasury Bonds	3.00	15/05/2045	USD	149,000	113,816	0.01
U.S. Treasury Bonds	5.00	15/05/2045	USD	2,995,000	3,033,022	0.32
U.S. Treasury Bonds	2.88	15/08/2045	USD	164,000	122,263	0.01
U.S. Treasury Bonds	4.88	15/08/2045	USD	300,000	298,945	0.03
U.S. Treasury Bonds	3.00	15/11/2045	USD	150,000	113,789	0.01
U.S. Treasury Bonds	4.63	15/11/2045	USD	400,000	385,750	0.04
U.S. Treasury Bonds	2.50	15/02/2046	USD	158,000	109,474	0.01
U.S. Treasury Bonds	4.63	15/02/2046	USD	8,390,000	8,087,173	0.87
U.S. Treasury Bonds	2.50	15/05/2046	USD	141,000	97,334	0.01
U.S. Treasury Bonds	5.00	15/05/2046	USD	3,385,000	3,423,875	0.37

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury Bonds	2.25	15/08/2046	USD	200,000	131,125	0.01
U.S. Treasury Bonds	3.00	15/02/2047	USD	1,030,000	770,086	0.08
U.S. Treasury Bonds	3.00	15/05/2047	USD	100,000	74,578	0.01
U.S. Treasury Bonds	2.75	15/08/2047	USD	200,000	142,109	0.02
U.S. Treasury Bonds	2.75	15/11/2047	USD	200,000	141,699	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	230,000	170,119	0.02
U.S. Treasury Bonds	3.13	15/05/2048	USD	300,000	226,441	0.02
U.S. Treasury Bonds	3.00	15/08/2048	USD	260,000	191,384	0.02
U.S. Treasury Bonds	3.38	15/11/2048	USD	4,580,000	3,598,162	0.39
U.S. Treasury Bonds	3.00	15/02/2049	USD	240,000	175,828	0.02
U.S. Treasury Bonds	2.88	15/05/2049	USD	500,000	356,836	0.04
U.S. Treasury Bonds	2.25	15/08/2049	USD	7,100,000	4,438,887	0.48
U.S. Treasury Bonds	2.38	15/11/2049	USD	200,000	128,047	0.01
U.S. Treasury Bonds	2.00	15/02/2050	USD	1,430,000	837,751	0.09
U.S. Treasury Bonds	1.25	15/05/2050	USD	390,000	186,682	0.02
U.S. Treasury Bonds	1.38	15/08/2050	USD	460,000	226,963	0.02
U.S. Treasury Bonds	1.63	15/11/2050	USD	430,000	226,061	0.02
U.S. Treasury Bonds	1.88	15/02/2051	USD	4,740,000	2,649,586	0.28
U.S. Treasury Bonds	2.38	15/05/2051	USD	6,080,000	3,822,681	0.41
U.S. Treasury Bonds	2.00	15/08/2051	USD	480,000	274,828	0.03
U.S. Treasury Bonds	1.88	15/11/2051	USD	450,000	248,713	0.03
U.S. Treasury Bonds	2.25	15/02/2052	USD	5,420,000	3,281,641	0.35
U.S. Treasury Bonds	2.88	15/05/2052	USD	380,000	264,241	0.03
U.S. Treasury Bonds	3.00	15/08/2052	USD	380,000	270,839	0.03
U.S. Treasury Bonds	4.00	15/11/2052	USD	4,935,000	4,242,269	0.45
U.S. Treasury Bonds	3.63	15/02/2053	USD	560,000	450,056	0.05
U.S. Treasury Bonds	3.63	15/05/2053	USD	300,000	240,949	0.03
U.S. Treasury Bonds	4.13	15/08/2053	USD	390,000	342,316	0.04
U.S. Treasury Bonds	4.75	15/11/2053	USD	540,000	524,865	0.06
U.S. Treasury Bonds	4.25	15/02/2054	USD	580,000	519,995	0.06
U.S. Treasury Bonds	4.63	15/05/2054	USD	1,945,000	1,855,842	0.20
U.S. Treasury Bonds	4.25	15/08/2054	USD	440,000	394,720	0.04
U.S. Treasury Bonds	4.50	15/11/2054	USD	400,000	374,148	0.04
U.S. Treasury Bonds	4.63	15/02/2055	USD	500,000	477,402	0.05
U.S. Treasury Bonds	4.75	15/05/2055	USD	470,000	458,048	0.05
U.S. Treasury Bonds	4.75	15/08/2055	USD	450,000	438,697	0.05
U.S. Treasury Bonds	4.63	15/11/2055	USD	500,000	477,969	0.05
U.S. Treasury Bonds	4.75	15/02/2056	USD	510,000	497,848	0.05
U.S. Treasury Bonds	5.00	15/05/2056	USD	200,000	203,063	0.02
U.S. Treasury Inflation-Indexed Bonds	2.13	15/02/2041	USD	2,205,000	2,118,273	0.23
U.S. Treasury Notes	0.50	30/06/2027	USD	250,000	241,285	0.03
U.S. Treasury Notes	3.25	30/06/2027	USD	350,000	347,127	0.04
U.S. Treasury Notes	3.75	30/06/2027	USD	500,000	498,345	0.05
U.S. Treasury Notes	4.38	15/07/2027	USD	370,000	370,987	0.04
U.S. Treasury Notes	0.38	31/07/2027	USD	230,000	220,948	0.02
U.S. Treasury Notes	2.75	31/07/2027	USD	390,000	384,379	0.04
U.S. Treasury Notes	3.88	31/07/2027	USD	500,000	498,682	0.05
U.S. Treasury Notes	2.25	15/08/2027	USD	400,000	391,813	0.04
U.S. Treasury Notes	3.75	15/08/2027	USD	500,000	497,949	0.05
U.S. Treasury Notes	0.50	31/08/2027	USD	230,000	220,625	0.02
U.S. Treasury Notes	3.13	31/08/2027	USD	230,000	227,404	0.02
U.S. Treasury Notes	3.63	31/08/2027	USD	420,000	417,638	0.05
U.S. Treasury Notes	3.38	15/09/2027	USD	420,000	416,292	0.04
U.S. Treasury Notes	0.38	30/09/2027	USD	380,000	362,841	0.04
U.S. Treasury Notes	3.50	30/09/2027	USD	500,000	496,191	0.05
U.S. Treasury Notes	4.13	30/09/2027	USD	380,000	379,978	0.04
U.S. Treasury Notes	3.88	15/10/2027	USD	250,000	249,165	0.03
U.S. Treasury Notes	0.50	31/10/2027	USD	230,000	219,259	0.02

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury Notes	3.50	31/10/2027	USD	400,000	396,672	0.04
U.S. Treasury Notes	4.13	31/10/2027	USD	380,000	379,874	0.04
U.S. Treasury Notes	2.25	15/11/2027	USD	220,000	214,496	0.02
U.S. Treasury Notes	4.13	15/11/2027	USD	300,000	299,912	0.03
U.S. Treasury Notes	0.63	30/11/2027	USD	400,000	380,844	0.04
U.S. Treasury Notes	3.38	30/11/2027	USD	550,000	544,242	0.06
U.S. Treasury Notes	3.88	30/11/2027	USD	400,000	398,531	0.04
U.S. Treasury Notes	4.00	15/12/2027	USD	320,000	319,350	0.03
U.S. Treasury Notes	0.63	31/12/2027	USD	310,000	294,306	0.03
U.S. Treasury Notes	3.38	31/12/2027	USD	600,000	593,273	0.06
U.S. Treasury Notes	3.88	31/12/2027	USD	380,000	378,501	0.04
U.S. Treasury Notes	4.25	15/01/2028	USD	420,000	420,574	0.05
U.S. Treasury Notes	0.75	31/01/2028	USD	500,000	474,180	0.05
U.S. Treasury Notes	3.50	31/01/2028	USD	710,000	702,928	0.08
U.S. Treasury Notes	2.75	15/02/2028	USD	510,000	498,894	0.05
U.S. Treasury Notes	4.25	15/02/2028	USD	320,000	320,450	0.03
U.S. Treasury Notes	1.13	29/02/2028	USD	340,000	323,618	0.03
U.S. Treasury Notes	3.38	29/02/2028	USD	400,000	395,125	0.04
U.S. Treasury Notes	4.00	29/02/2028	USD	380,000	379,109	0.04
U.S. Treasury Notes	3.88	15/03/2028	USD	460,000	457,952	0.05
U.S. Treasury Notes	1.25	31/03/2028	USD	460,000	437,737	0.05
U.S. Treasury Notes	3.63	31/03/2028	USD	250,000	247,803	0.03
U.S. Treasury Notes	3.88	31/03/2028	USD	400,000	398,172	0.04
U.S. Treasury Notes	3.75	15/04/2028	USD	370,000	367,471	0.04
U.S. Treasury Notes	1.25	30/04/2028	USD	330,000	313,313	0.03
U.S. Treasury Notes	3.50	30/04/2028	USD	250,000	247,148	0.03
U.S. Treasury Notes	3.75	30/04/2028	USD	600,000	595,875	0.06
U.S. Treasury Notes	2.88	15/05/2028	USD	480,000	469,116	0.05
U.S. Treasury Notes	3.75	15/05/2028	USD	500,000	496,445	0.05
U.S. Treasury Notes	1.25	31/05/2028	USD	540,000	511,492	0.06
U.S. Treasury Notes	3.63	31/05/2028	USD	200,000	198,102	0.02
U.S. Treasury Notes	4.00	31/05/2028	USD	450,000	448,840	0.05
U.S. Treasury Notes	3.88	15/06/2028	USD	370,000	368,128	0.04
U.S. Treasury Notes	1.25	30/06/2028	USD	340,000	321,307	0.03
U.S. Treasury Notes	4.00	30/06/2028	USD	250,000	249,316	0.03
U.S. Treasury Notes	3.88	15/07/2028	USD	370,000	368,005	0.04
U.S. Treasury Notes	1.00	31/07/2028	USD	350,000	328,269	0.04
U.S. Treasury Notes	4.13	31/07/2028	USD	300,000	299,877	0.03
U.S. Treasury Notes	2.88	15/08/2028	USD	520,000	506,695	0.05
U.S. Treasury Notes	3.63	15/08/2028	USD	500,000	494,707	0.05
U.S. Treasury Notes	1.13	31/08/2028	USD	390,000	365,815	0.04
U.S. Treasury Notes	4.38	31/08/2028	USD	270,000	271,239	0.03
U.S. Treasury Notes	3.38	15/09/2028	USD	400,000	393,484	0.04
U.S. Treasury Notes	1.25	30/09/2028	USD	500,000	469,160	0.05
U.S. Treasury Notes	4.63	30/09/2028	USD	290,000	292,911	0.03
U.S. Treasury Notes	3.50	15/10/2028	USD	500,000	492,900	0.05
U.S. Treasury Notes	1.38	31/10/2028	USD	440,000	413,059	0.04
U.S. Treasury Notes	4.88	31/10/2028	USD	6,082,000	6,177,982	0.66
U.S. Treasury Notes	3.13	15/11/2028	USD	340,000	332,197	0.04
U.S. Treasury Notes	3.50	15/11/2028	USD	400,000	394,141	0.04
U.S. Treasury Notes	1.50	30/11/2028	USD	320,000	300,681	0.03
U.S. Treasury Notes	4.38	30/11/2028	USD	9,194,000	9,240,329	0.99
U.S. Treasury Notes	3.50	15/12/2028	USD	550,000	541,729	0.06
U.S. Treasury Notes	1.38	31/12/2028	USD	340,000	317,827	0.03
U.S. Treasury Notes	3.75	31/12/2028	USD	310,000	307,045	0.03
U.S. Treasury Notes	3.50	15/01/2029	USD	300,000	295,313	0.03
U.S. Treasury Notes	1.75	31/01/2029	USD	250,000	235,400	0.03
U.S. Treasury Notes	4.00	31/01/2029	USD	500,000	498,086	0.05

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury Notes	2.63	15/02/2029	USD	550,000	529,343	0.06
U.S. Treasury Notes	3.50	15/02/2029	USD	400,000	393,547	0.04
U.S. Treasury Notes	1.88	28/02/2029	USD	420,000	396,137	0.04
U.S. Treasury Notes	4.25	28/02/2029	USD	390,000	390,975	0.04
U.S. Treasury Notes	3.50	15/03/2029	USD	1,675,000	1,647,585	0.18
U.S. Treasury Notes	2.38	31/03/2029	USD	230,000	219,506	0.02
U.S. Treasury Notes	4.13	31/03/2029	USD	545,000	544,649	0.06
U.S. Treasury Notes	3.88	15/04/2029	USD	6,700,000	6,652,105	0.71
U.S. Treasury Notes	2.88	30/04/2029	USD	250,000	241,577	0.03
U.S. Treasury Notes	4.63	30/04/2029	USD	430,000	435,383	0.05
U.S. Treasury Notes	2.38	15/05/2029	USD	340,000	323,883	0.04
U.S. Treasury Notes	3.88	15/05/2029	USD	4,085,000	4,055,479	0.43
U.S. Treasury Notes	2.75	31/05/2029	USD	250,000	240,513	0.03
U.S. Treasury Notes	4.50	31/05/2029	USD	540,000	545,115	0.06
U.S. Treasury Notes	4.13	15/06/2029	USD	1,075,000	1,074,454	0.12
U.S. Treasury Notes	3.25	30/06/2029	USD	260,000	253,459	0.03
U.S. Treasury Notes	4.25	30/06/2029	USD	590,000	591,648	0.06
U.S. Treasury Notes	2.63	31/07/2029	USD	200,000	191,281	0.02
U.S. Treasury Notes	4.00	31/07/2029	USD	590,000	587,499	0.06
U.S. Treasury Notes	1.63	15/08/2029	USD	270,000	250,362	0.03
U.S. Treasury Notes	3.13	31/08/2029	USD	350,000	339,377	0.04
U.S. Treasury Notes	3.63	31/08/2029	USD	590,000	580,862	0.06
U.S. Treasury Notes	3.50	30/09/2029	USD	390,000	382,291	0.04
U.S. Treasury Notes	3.88	30/09/2029	USD	180,000	178,478	0.02
U.S. Treasury Notes	4.00	31/10/2029	USD	300,000	298,518	0.03
U.S. Treasury Notes	4.13	31/10/2029	USD	390,000	389,604	0.04
U.S. Treasury Notes	1.75	15/11/2029	USD	200,000	185,125	0.02
U.S. Treasury Notes	3.88	30/11/2029	USD	250,000	247,734	0.03
U.S. Treasury Notes	4.13	30/11/2029	USD	500,000	499,492	0.05
U.S. Treasury Notes	3.88	31/12/2029	USD	220,000	217,972	0.02
U.S. Treasury Notes	4.38	31/12/2029	USD	440,000	443,094	0.05
U.S. Treasury Notes	3.50	31/01/2030	USD	300,000	293,467	0.03
U.S. Treasury Notes	4.25	31/01/2030	USD	390,000	391,089	0.04
U.S. Treasury Notes	1.50	15/02/2030	USD	490,000	446,723	0.05
U.S. Treasury Notes	4.00	28/02/2030	USD	630,000	626,592	0.07
U.S. Treasury Notes	3.63	31/03/2030	USD	200,000	196,262	0.02
U.S. Treasury Notes	4.00	31/03/2030	USD	390,000	387,783	0.04
U.S. Treasury Notes	3.50	30/04/2030	USD	350,000	341,790	0.04
U.S. Treasury Notes	3.88	30/04/2030	USD	580,000	574,075	0.06
U.S. Treasury Notes	0.63	15/05/2030	USD	8,183,900	7,156,757	0.77
U.S. Treasury Notes	3.75	31/05/2030	USD	220,000	216,687	0.02
U.S. Treasury Notes	4.00	31/05/2030	USD	640,000	636,125	0.07
U.S. Treasury Notes	3.75	30/06/2030	USD	260,000	255,963	0.03
U.S. Treasury Notes	3.88	30/06/2030	USD	390,000	385,750	0.04
U.S. Treasury Notes	3.88	31/07/2030	USD	590,000	583,443	0.06
U.S. Treasury Notes	4.00	31/07/2030	USD	250,000	248,364	0.03
U.S. Treasury Notes	0.63	15/08/2030	USD	720,000	624,009	0.07
U.S. Treasury Notes	3.63	31/08/2030	USD	430,000	420,963	0.05
U.S. Treasury Notes	4.13	31/08/2030	USD	220,000	219,540	0.02
U.S. Treasury Notes	3.63	30/09/2030	USD	400,000	391,477	0.04
U.S. Treasury Notes	4.63	30/09/2030	USD	350,000	356,009	0.04
U.S. Treasury Notes	3.63	31/10/2030	USD	600,000	586,887	0.06
U.S. Treasury Notes	4.88	31/10/2030	USD	220,000	225,977	0.02
U.S. Treasury Notes	0.88	15/11/2030	USD	720,000	625,809	0.07
U.S. Treasury Notes	3.50	30/11/2030	USD	500,000	486,367	0.05
U.S. Treasury Notes	4.38	30/11/2030	USD	350,000	352,659	0.04
U.S. Treasury Notes	3.63	31/12/2030	USD	500,000	488,633	0.05
U.S. Treasury Notes	3.75	31/12/2030	USD	350,000	343,766	0.04

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury Notes	3.75	31/01/2031	USD	500,000	490,977	0.05
U.S. Treasury Notes	4.00	31/01/2031	USD	200,000	198,426	0.02
U.S. Treasury Notes	1.13	15/02/2031	USD	640,000	559,025	0.06
U.S. Treasury Notes	3.50	28/02/2031	USD	4,200,000	4,080,234	0.44
U.S. Treasury Notes	4.25	28/02/2031	USD	200,000	200,520	0.02
U.S. Treasury Notes	3.88	31/03/2031	USD	400,000	394,680	0.04
U.S. Treasury Notes	4.13	31/03/2031	USD	300,000	299,139	0.03
U.S. Treasury Notes	3.88	30/04/2031	USD	400,000	394,594	0.04
U.S. Treasury Notes	4.63	30/04/2031	USD	300,000	305,637	0.03
U.S. Treasury Notes	1.63	15/05/2031	USD	5,703,900	5,064,774	0.54
U.S. Treasury Notes	4.13	31/05/2031	USD	470,000	468,752	0.05
U.S. Treasury Notes	4.63	31/05/2031	USD	400,000	407,555	0.04
U.S. Treasury Notes	4.13	30/06/2031	USD	2,000,000	1,994,609	0.21
U.S. Treasury Notes	4.25	30/06/2031	USD	200,000	200,477	0.02
U.S. Treasury Notes	4.13	31/07/2031	USD	290,000	289,065	0.03
U.S. Treasury Notes	1.25	15/08/2031	USD	820,000	709,492	0.08
U.S. Treasury Notes	3.75	31/08/2031	USD	420,000	411,223	0.04
U.S. Treasury Notes	3.63	30/09/2031	USD	220,000	214,066	0.02
U.S. Treasury Notes	4.13	31/10/2031	USD	300,000	298,816	0.03
U.S. Treasury Notes	1.38	15/11/2031	USD	670,000	579,288	0.06
U.S. Treasury Notes	4.13	30/11/2031	USD	300,000	298,729	0.03
U.S. Treasury Notes	4.50	31/12/2031	USD	400,000	405,555	0.04
U.S. Treasury Notes	4.38	31/01/2032	USD	400,000	403,016	0.04
U.S. Treasury Notes	1.88	15/02/2032	USD	870,000	768,387	0.08
U.S. Treasury Notes	4.13	29/02/2032	USD	290,000	288,578	0.03
U.S. Treasury Notes	4.13	31/03/2032	USD	400,000	397,898	0.04
U.S. Treasury Notes	4.00	30/04/2032	USD	200,000	197,602	0.02
U.S. Treasury Notes	2.88	15/05/2032	USD	4,730,000	4,396,498	0.47
U.S. Treasury Notes	4.13	31/05/2032	USD	300,000	298,236	0.03
U.S. Treasury Notes	4.00	30/06/2032	USD	300,000	296,174	0.03
U.S. Treasury Notes	4.00	31/07/2032	USD	300,000	296,027	0.03
U.S. Treasury Notes	2.75	15/08/2032	USD	680,000	625,295	0.07
U.S. Treasury Notes	3.88	31/08/2032	USD	300,000	293,924	0.03
U.S. Treasury Notes	3.88	30/09/2032	USD	450,000	440,587	0.05
U.S. Treasury Notes	3.75	31/10/2032	USD	300,000	291,504	0.03
U.S. Treasury Notes	4.13	15/11/2032	USD	630,000	625,189	0.07
U.S. Treasury Notes	3.75	30/11/2032	USD	250,000	242,813	0.03
U.S. Treasury Notes	3.88	31/12/2032	USD	250,000	244,434	0.03
U.S. Treasury Notes	4.00	31/01/2033	USD	250,000	246,074	0.03
U.S. Treasury Notes	3.50	15/02/2033	USD	690,000	659,233	0.07
U.S. Treasury Notes	3.75	28/02/2033	USD	350,000	339,452	0.04
U.S. Treasury Notes	4.25	31/03/2033	USD	1,580,000	1,577,284	0.17
U.S. Treasury Notes	4.13	30/04/2033	USD	400,000	396,188	0.04
U.S. Treasury Notes	3.38	15/05/2033	USD	845,000	799,218	0.09
U.S. Treasury Notes	4.25	31/05/2033	USD	4,300,000	4,289,922	0.46
U.S. Treasury Notes	3.88	15/08/2033	USD	750,000	730,371	0.08
U.S. Treasury Notes	4.50	15/11/2033	USD	790,000	799,057	0.09
U.S. Treasury Notes	4.00	15/02/2034	USD	800,000	782,922	0.08
U.S. Treasury Notes	4.38	15/05/2034	USD	1,830,000	1,834,039	0.20
U.S. Treasury Notes	3.88	15/08/2034	USD	13,113,000	12,686,827	1.36
U.S. Treasury Notes	4.25	15/11/2034	USD	750,000	743,892	0.08
U.S. Treasury Notes	4.63	15/02/2035	USD	800,000	814,234	0.09
U.S. Treasury Notes	4.25	15/05/2035	USD	780,000	772,185	0.08
U.S. Treasury Notes	4.25	15/08/2035	USD	820,000	811,031	0.09
U.S. Treasury Notes	4.00	15/11/2035	USD	800,000	775,375	0.08
U.S. Treasury Notes	4.13	15/02/2036	USD	1,015,000	992,321	0.11
U.S. Treasury Notes	4.38	15/05/2036	USD	300,000	298,945	0.03
U.S. Treasury STRIPS Coupon*	-	15/02/2029	USD	600,000	538,427	0.06

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Transferable securities (2025: 96.72%) (continued)
Government bonds (2025: 84.22%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 24.45%) (continued)						
U.S. Treasury STRIPS Coupon*	-	15/02/2040	USD	1,000,000	521,347	0.06
U.S. Treasury STRIPS Coupon*	-	15/05/2040	USD	1,000,000	513,760	0.06
U.S. Treasury STRIPS Coupon*	-	15/08/2040	USD	1,000,000	505,369	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2040	USD	1,000,000	497,748	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2041	USD	1,000,000	490,322	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2041	USD	1,000,000	483,366	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2041	USD	1,000,000	476,420	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2041	USD	1,000,000	469,210	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2042	USD	1,000,000	462,233	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2042	USD	1,000,000	455,618	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2042	USD	1,000,000	448,709	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2042	USD	1,000,000	442,232	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2043	USD	1,000,000	436,017	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2043	USD	1,000,000	429,624	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2043	USD	1,000,000	423,310	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2043	USD	1,000,000	417,315	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2044	USD	1,000,000	411,169	0.04
U.S. Treasury STRIPS Coupon*	-	15/05/2044	USD	1,000,000	405,251	0.04
U.S. Treasury STRIPS Coupon*	-	15/08/2044	USD	1,000,000	399,302	0.04
U.S. Treasury STRIPS Coupon*	-	15/11/2044	USD	1,000,000	393,909	0.04
U.S. Treasury STRIPS Coupon*	-	15/02/2045	USD	1,000,000	388,664	0.04
					227,879,191	24.38
Total government bonds					**770,525,354**	**82.44**
Mortgage backed securities (2025: 0.36%)						
Ireland (2025: 0.21%)						
Taurus U.K. DAC	5.34	20/07/2035	GBP	1,000,000	1,324,228	0.14
U.K. Logistics DAC	6.30	17/05/2034	GBP	169,160	225,085	0.03
					1,549,313	0.17
United States of America (2025: 0.12%)						
BBCMS Mortgage Trust	4.41	05/08/2038	USD	602,000	554,457	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.73	25/09/2041	USD	100,000	100,138	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.53	25/04/2042	USD	170,000	172,437	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.78	25/12/2041	USD	130,000	130,676	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.88	25/03/2042	USD	30,000	30,669	-
LHOME Mortgage Trust	5.32	25/09/2039	USD	800,000	801,314	0.09
					1,789,691	0.19
Total mortgage backed securities					**3,339,004**	**0.36**
Total transferable securities					**913,803,149**	**97.77**

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Money market instruments (2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (2025: Nil)						
U.S. Treasury Bills*	-	10/06/2027	USD	2,750,000	2,650,044	0.29
Total money market instruments					**2,650,044**	**0.29**

Financial derivative instruments (2025: 1.39%)
Open forward foreign currency contracts (2025: 0.80%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	9,318	EUR	5,604	State Street Bank and Trust	04/08/2026	37	-
AUD	330	USD	228	State Street Bank and Trust	02/07/2026	1	-
AUD	1,208,300	USD	832,850	Standard Chartered Bank	31/08/2026	3,360	-
AUD	177,000	USD	122,144	Citigroup**	31/08/2026	350	-
BRL	1,594,503	USD	304,683	Barclays Bank	04/08/2026	981	-
CAD	12,287	CHF	6,977	State Street Bank and Trust	02/07/2026	11	-
CAD	104,824	EUR	64,553	State Street Bank and Trust	02/07/2026	81	-
CAD	13,163	EUR	8,112	State Street Bank and Trust	04/08/2026	4	-
CAD	421	NOK	2,832	State Street Bank and Trust	02/07/2026	10	-
CAD	740	USD	521	State Street Bank and Trust	02/07/2026	-	-
CAD	251,280	USD	177,126	Morgan Stanley	22/07/2026	140	-
CAD	398,900	USD	280,922	Standard Chartered Bank	10/08/2026	717	-
CAD	127,000	USD	89,607	Citigroup**	10/08/2026	60	-
CHF	1,555,162	AUD	2,776,687	State Street Bank and Trust	02/07/2026	4,239	-
CHF	12,664	CAD	22,223	State Street Bank and Trust	02/07/2026	35	-
CHF	1,496	CLP	1,705,849	State Street Bank and Trust	03/07/2026	6	-
CHF	80,949	CNH	680,631	State Street Bank and Trust	02/07/2026	82	-
CHF	37	EUR	40	State Street Bank and Trust	02/07/2026	-	-
CHF	1,111	EUR	1,206	State Street Bank and Trust	04/08/2026	1	-
CHF	9	GBP	8	State Street Bank and Trust	02/07/2026	-	-
CHF	205	HKD	1,990	State Street Bank and Trust	02/07/2026	1	-
CHF	449,431	ILS	1,617,943	State Street Bank and Trust	02/07/2026	14,124	-
CHF	94,480	JPY	18,882,572	State Street Bank and Trust	02/07/2026	944	-
CHF	11,155	KRW	21,178,664	State Street Bank and Trust	03/07/2026	161	-
CHF	167,348	NOK	1,985,302	State Street Bank and Trust	02/07/2026	6,834	-
CHF	298,065	NZD	638,694	State Street Bank and Trust	02/07/2026	6,189	-
CHF	198,884	SEK	2,354,155	State Street Bank and Trust	02/07/2026	3,310	-
CHF	2,268	SGD	3,627	State Street Bank and Trust	02/07/2026	7	-
CHF	1,426,127	USD	1,765,495	State Street Bank and Trust	02/07/2026	2,468	-
CLP	19,945,451	CHF	17,446	State Street Bank and Trust	03/07/2026	2	-
CLP	632,208	NOK	6,563	State Street Bank and Trust	03/07/2026	22	-
CNH	3,211,652	EUR	409,687	State Street Bank and Trust	02/07/2026	4,742	-
CNH	403,154	EUR	51,952	State Street Bank and Trust	04/08/2026	42	-
CNH	8,678,157	GBP	957,561	State Street Bank and Trust	02/07/2026	7,531	-
CNH	47,737	JPY	1,123,837	State Street Bank and Trust	02/07/2026	118	-
CNH	16,195	USD	2,381	State Street Bank and Trust	02/07/2026	4	-
CNH	110,810,600	USD	16,331,423	Standard Chartered Bank	20/07/2026	12,179	-
CNH	14,571,000	USD	2,149,046	JP Morgan Chase Bank	20/07/2026	50	-
CNH	21,499,000	USD	3,165,666	Citigroup**	27/07/2026	6,657	-
CNH	2,565,000	USD	378,013	JP Morgan Chase Bank	27/07/2026	471	-
CNH	6,098,000	USD	901,118	Citigroup**	09/09/2026	1,418	-
CNH	10,635,174	USD	1,572,364	Morgan Stanley	16/09/2026	2,448	-
CNY	6,955,292	GBP	767,470	State Street Bank and Trust	02/07/2026	6,413	-
COP	2,643,984,000	USD	735,347	Citigroup**	14/07/2026	29,282	0.01
COP	283,082,000	USD	81,055	JP Morgan Chase Bank	14/07/2026	811	-
COP	808,067,600	USD	233,115	Citigroup**	22/07/2026	132	-
CZK	1,152	USD	54	State Street Bank and Trust	02/07/2026	-	-
DKK	47,260	EUR	6,322	State Street Bank and Trust	02/07/2026	1	-
DKK	210	USD	32	State Street Bank and Trust	02/07/2026	-	-
EUR	1,446,334	AUD	2,350,247	State Street Bank and Trust	02/07/2026	25,342	-
EUR	2,250,568	CAD	3,619,326	State Street Bank and Trust	02/07/2026	22,007	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Open forward foreign currency contracts (2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	337,270	CHF	307,228	State Street Bank and Trust	02/07/2026	4,733	-
EUR	161,136	CLP	167,864,362	State Street Bank and Trust	03/07/2026	2,187	-
EUR	160	CLP	168,633	State Street Bank and Trust	04/08/2026	-	-
EUR	6,786	CNH	52,604	State Street Bank and Trust	02/07/2026	9	-
EUR	217,279	DKK	1,623,521	State Street Bank and Trust	02/07/2026	93	-
EUR	243	DKK	1,817	State Street Bank and Trust	04/08/2026	-	-
EUR	17	HKD	154	State Street Bank and Trust	02/07/2026	-	-
EUR	40	HKD	361	State Street Bank and Trust	04/08/2026	-	-
EUR	418,002	ILS	1,369,461	State Street Bank and Trust	02/07/2026	18,267	-
EUR	16,567,400	JPY	3,073,168,342	State Street Bank and Trust	02/07/2026	32,614	-
EUR	18,540	JPY	3,424,029	State Street Bank and Trust	04/08/2026	102	-
EUR	1,976,741	KRW	3,476,096,005	State Street Bank and Trust	03/07/2026	16,398	-
EUR	2,179	KRW	3,841,259	State Street Bank and Trust	04/08/2026	14	-
EUR	168,573	NOK	1,822,514	State Street Bank and Trust	02/07/2026	8,554	-
EUR	300,457	NZD	586,957	State Street Bank and Trust	02/07/2026	9,622	-
EUR	200,342	SEK	2,161,671	State Street Bank and Trust	02/07/2026	5,698	-
EUR	1,567	SGD	2,311	State Street Bank and Trust	02/07/2026	5	-
EUR	3,676	SGD	5,423	State Street Bank and Trust	04/08/2026	6	-
EUR	768,918	THB	29,140,778	State Street Bank and Trust	02/07/2026	1,912	-
EUR	62,877	USD	71,654	State Street Bank and Trust	02/07/2026	232	-
EUR	296,400	USD	336,711	JP Morgan Chase Bank	13/07/2026	2,314	-
EUR	1,848,505	USD	2,104,968	Morgan Stanley	22/07/2026	10,139	-
EUR	885,139	USD	1,007,866	Goldman Sachs	22/07/2026	4,933	-
EUR	425,338	USD	486,475	State Street Bank and Trust	04/08/2026	465	-
GBP	950,477	AUD	1,788,496	State Street Bank and Trust	02/07/2026	22,449	-
GBP	1,904,796	CAD	3,540,306	State Street Bank and Trust	02/07/2026	32,768	-
GBP	266,178	CHF	281,479	State Street Bank and Trust	02/07/2026	4,337	-
GBP	96,419	CLP	115,871,742	State Street Bank and Trust	03/07/2026	2,310	-
GBP	8,637	CNH	77,617	State Street Bank and Trust	02/07/2026	28	-
GBP	1,560,774	CNY	14,028,534	State Street Bank and Trust	02/07/2026	4,078	-
GBP	181,882	CZK	5,101,887	State Street Bank and Trust	02/07/2026	1,043	-
GBP	108,129	DKK	932,034	State Street Bank and Trust	02/07/2026	960	-
GBP	14,654,002	EUR	16,906,095	State Street Bank and Trust	02/07/2026	120,770	0.03
GBP	21,599	EUR	25,010	State Street Bank and Trust	04/08/2026	35	-
GBP	3,979	HKD	41,233	State Street Bank and Trust	02/07/2026	23	-
GBP	128,891	HUF	52,862,504	State Street Bank and Trust	02/07/2026	1,265	-
GBP	94,837	IDR	2,250,621,933	State Street Bank and Trust	03/07/2026	12	-
GBP	271,945	ILS	1,035,644	State Street Bank and Trust	02/07/2026	13,344	-
GBP	10,096,484	JPY	2,160,354,315	State Street Bank and Trust	02/07/2026	108,109	0.01
GBP	1,204,145	KRW	2,441,175,919	State Street Bank and Trust	03/07/2026	22,504	-
GBP	477,739	MYR	2,563,616	State Street Bank and Trust	03/07/2026	5,343	-
GBP	101,831	NOK	1,278,735	State Street Bank and Trust	02/07/2026	5,934	-
GBP	150,346	NZD	338,333	State Street Bank and Trust	02/07/2026	7,086	-
GBP	19,634	PEN	88,551	State Street Bank and Trust	03/07/2026	88	-
GBP	441,405	PLN	2,162,610	State Street Bank and Trust	02/07/2026	10,515	-
GBP	121,292	SEK	1,516,315	State Street Bank and Trust	02/07/2026	4,309	-
GBP	237,762	SGD	407,734	State Street Bank and Trust	02/07/2026	340	-
GBP	413,214	THB	18,065,228	State Street Bank and Trust	02/07/2026	4,641	-
GBP	13,602,338	USD	17,963,065	State Street Bank and Trust	02/07/2026	90,629	0.01
GBP	583,600	USD	770,120	JP Morgan Chase Bank	13/07/2026	4,455	-
GBP	222,000	USD	293,216	Citigroup**	13/07/2026	1,431	-
GBP	221,286	USD	292,218	Morgan Stanley	22/07/2026	1,478	-
HKD	4,487	CHF	446	State Street Bank and Trust	02/07/2026	19	-
HKD	13,781	EUR	1,512	State Street Bank and Trust	02/07/2026	28	-
HKD	48,995	GBP	4,659	State Street Bank and Trust	02/07/2026	64	-
HKD	597	JPY	12,115	State Street Bank and Trust	02/07/2026	2	-
IDR	2,782,823,427	GBP	116,607	State Street Bank and Trust	03/07/2026	857	-
IDR	9,014,014	NOK	4,665	State Street Bank and Trust	03/07/2026	33	-
IDR	11,442,933	USD	632	State Street Bank and Trust	03/07/2026	8	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Open forward foreign currency contracts (2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
IDR	40,947,833,800	USD	2,280,650	JP Morgan Chase Bank	10/07/2026	7,589	-
IDR	1,979,840,584	USD	108,849	HSBC Bank	16/09/2026	1,199	-
ILS	5,429	EUR	1,590	State Street Bank and Trust	04/08/2026	3	-
ILS	207	GBP	52	State Street Bank and Trust	02/07/2026	-	-
ILS	192	USD	64	State Street Bank and Trust	02/07/2026	-	-
JPY	32,308,502	AUD	283,312	State Street Bank and Trust	02/07/2026	2,512	-
JPY	46,685,705	CAD	404,679	State Street Bank and Trust	02/07/2026	2,016	-
JPY	88,062,738	CHF	432,423	State Street Bank and Trust	02/07/2026	5,768	-
JPY	3,260,818	CLP	18,282,793	State Street Bank and Trust	03/07/2026	237	-
JPY	2,542	DKK	102	State Street Bank and Trust	02/07/2026	-	-
JPY	89,046,133	EUR	478,405	State Street Bank and Trust	02/07/2026	931	-
JPY	9,340,673	ILS	165,082	State Street Bank and Trust	02/07/2026	2,065	-
JPY	40,973,091	KRW	386,412,204	State Street Bank and Trust	03/07/2026	2,707	-
JPY	3,479,324	NOK	202,565	State Street Bank and Trust	02/07/2026	937	-
JPY	6,228,192	NZD	65,629	State Street Bank and Trust	02/07/2026	988	-
JPY	4,138,691	SEK	240,782	State Street Bank and Trust	02/07/2026	585	-
JPY	11,915,862	THB	2,433,940	State Street Bank and Trust	02/07/2026	51	-
KRW	45,399,975	CHF	23,524	State Street Bank and Trust	03/07/2026	137	-
KRW	60,874,173	GBP	29,290	State Street Bank and Trust	03/07/2026	417	-
KRW	271,696	NOK	1,671	State Street Bank and Trust	03/07/2026	7	-
KRW	917,232	USD	591	State Street Bank and Trust	03/07/2026	2	-
MXN	16,060,400	USD	905,755	Standard Chartered Bank	08/09/2026	8,234	-
MXN	1,366,000	USD	77,321	Citigroup**	08/09/2026	417	-
MYR	547,566	GBP	100,524	State Street Bank and Trust	03/07/2026	871	-
MYR	1,622	NOK	3,765	State Street Bank and Trust	03/07/2026	17	-
MYR	76	USD	18	State Street Bank and Trust	03/07/2026	-	-
NOK	6,662	EUR	587	State Street Bank and Trust	04/08/2026	1	-
NOK	236	USD	24	State Street Bank and Trust	02/07/2026	-	-
NZD	2,140	EUR	1,058	State Street Bank and Trust	04/08/2026	8	-
NZD	82	GBP	35	State Street Bank and Trust	02/07/2026	-	-
NZD	76	USD	43	State Street Bank and Trust	02/07/2026	-	-
NZD	1,831,400	USD	1,035,636	JP Morgan Chase Bank	04/08/2026	7,320	-
PEN	95,785	GBP	21,064	State Street Bank and Trust	03/07/2026	135	-
PEN	332	USD	95	State Street Bank and Trust	03/07/2026	2	-
PLN	452	USD	120	State Street Bank and Trust	02/07/2026	-	-
PLN	1,988,800	USD	526,556	JP Morgan Chase Bank	08/09/2026	2,515	-
SEK	7,900	EUR	712	State Street Bank and Trust	04/08/2026	3	-
SEK	301	GBP	23	State Street Bank and Trust	02/07/2026	-	-
SEK	280	USD	29	State Street Bank and Trust	02/07/2026	-	-
SEK	1,037,000	USD	107,201	Citigroup**	08/09/2026	351	-
SGD	172,340	EUR	115,911	State Street Bank and Trust	02/07/2026	716	-
SGD	83,278	GBP	48,404	State Street Bank and Trust	02/07/2026	141	-
SGD	76	USD	59	State Street Bank and Trust	02/07/2026	-	-
THB	274,191	CHF	6,593	State Street Bank and Trust	02/07/2026	82	-
THB	114,398	EUR	3,012	State Street Bank and Trust	04/08/2026	5	-
THB	4,595	USD	137	State Street Bank and Trust	02/07/2026	1	-
USD	1,148,486	AUD	1,597,905	State Street Bank and Trust	02/07/2026	41,456	-
USD	564,955	AUD	792,798	HSBC Bank	22/07/2026	15,898	-
USD	542,792	AUD	763,250	Toronto Dominion Bank	22/07/2026	14,198	-
USD	483,850	AUD	679,251	Morgan Stanley	22/07/2026	13,430	-
USD	322,907	AUD	466,134	BNP Paribas	22/07/2026	83	-
USD	11,228,164	AUD	15,827,200	JP Morgan Chase Bank	31/08/2026	274,869	0.03
USD	4,312,629	AUD	6,106,600	Standard Chartered Bank	31/08/2026	86,526	0.01
USD	203,473	AUD	288,000	Citigroup**	31/08/2026	4,161	-
USD	2,306,962	CAD	3,175,083	State Street Bank and Trust	02/07/2026	69,017	0.01
USD	1,138,779	CAD	1,554,552	Toronto Dominion Bank	22/07/2026	42,114	0.01
USD	937,936	CAD	1,283,518	Royal Bank of Canada	22/07/2026	32,474	0.01
USD	1,059,570	CAD	1,469,150	Goldman Sachs	22/07/2026	23,152	-
USD	284,961	CAD	386,648	HSBC Bank	22/07/2026	12,199	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Open forward foreign currency contracts (2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	194,140	CAD	271,134	BNP Paribas	22/07/2026	2,868	-
USD	2,209,466	CAD	3,011,900	JP Morgan Chase Bank	10/08/2026	82,945	0.01
USD	1,656,061	CAD	2,287,100	Citigroup**	10/08/2026	41,278	0.01
USD	1,094,473	CAD	1,526,000	Standard Chartered Bank	10/08/2026	17,056	-
USD	453,959	CHF	353,649	State Street Bank and Trust	02/07/2026	15,542	-
USD	571,690	CHF	442,840	HSBC Bank	22/07/2026	21,503	-
USD	373,057	CHF	295,485	Goldman Sachs	22/07/2026	5,944	-
USD	117,434	CLP	104,649,556	State Street Bank and Trust	03/07/2026	3,940	-
USD	16	CLP	14,399	State Street Bank and Trust	04/08/2026	-	-
USD	10,249,451	CNH	69,164,049	State Street Bank and Trust	02/07/2026	60,287	0.01
USD	1,640,903	CNH	11,030,000	Citigroup**	09/09/2026	8,405	-
USD	5,616,316	CNH	37,811,231	Goldman Sachs	16/09/2026	17,388	-
USD	2,233,017	CNH	15,021,195	BNP Paribas	16/09/2026	8,742	-
USD	87,466	COP	301,360,900	Citigroup**	14/07/2026	314	-
USD	218,357	COP	754,785,000	Citigroup**	22/07/2026	490	-
USD	207,380	COP	717,150,000	JP Morgan Chase Bank	22/07/2026	375	-
USD	267,673	CZK	5,571,050	State Street Bank and Trust	02/07/2026	5,207	-
USD	159,102	DKK	1,017,699	State Street Bank and Trust	02/07/2026	3,441	-
USD	32,707,616	EUR	28,101,560	State Street Bank and Trust	02/07/2026	579,099	0.07
USD	8,776,079	EUR	7,460,600	Citigroup**	13/07/2026	242,581	0.03
USD	3,319,918	EUR	2,850,100	JP Morgan Chase Bank	13/07/2026	59,949	0.01
USD	1,038,005	EUR	884,300	Standard Chartered Bank	13/07/2026	26,536	-
USD	6,852,716	EUR	5,808,995	Morgan Stanley	22/07/2026	205,915	0.02
USD	3,428,191	EUR	2,919,822	JP Morgan Chase Bank	22/07/2026	87,254	0.01
USD	4,892,907	EUR	4,226,885	Barclays Bank	22/07/2026	56,394	0.01
USD	3,004,496	EUR	2,579,259	BNP Paribas	22/07/2026	53,241	0.01
USD	4,720,548	EUR	4,081,514	Goldman Sachs	22/07/2026	50,373	0.01
USD	2,271,556	EUR	1,966,196	Toronto Dominion Bank	22/07/2026	21,783	-
USD	26,337,370	GBP	19,607,687	State Street Bank and Trust	02/07/2026	313,085	0.03
USD	2,309,603	GBP	1,710,600	Standard Chartered Bank	13/07/2026	39,233	0.01
USD	3,330,184	GBP	2,482,700	JP Morgan Chase Bank	13/07/2026	35,056	-
USD	485,965	GBP	362,000	Citigroup**	13/07/2026	5,506	-
USD	1,055,095	GBP	780,462	Royal Bank of Canada	22/07/2026	19,244	-
USD	1,765,427	GBP	1,318,566	Morgan Stanley	22/07/2026	15,389	-
USD	864,354	GBP	640,568	BNP Paribas	22/07/2026	14,173	-
USD	131,174	GBP	98,254	HSBC Bank	22/07/2026	769	-
USD	25,952	HKD	203,198	State Street Bank and Trust	02/07/2026	40	-
USD	123,782	HKD	966,599	HSBC Bank	16/09/2026	198	-
USD	155,291	HUF	47,228,053	State Street Bank and Trust	02/07/2026	3,585	-
USD	23	HUF	7,201	State Street Bank and Trust	04/08/2026	-	-
USD	609,734	IDR	10,893,573,235	State Street Bank and Trust	03/07/2026	537	-
USD	381,880	IDR	6,773,016,000	JP Morgan Chase Bank	10/07/2026	3,391	-
USD	232,519	IDR	4,111,348,700	Standard Chartered Bank	10/07/2026	2,769	-
USD	94	IDR	1,681,863	State Street Bank and Trust	04/08/2026	-	-
USD	331,533	ILS	931,082	State Street Bank and Trust	02/07/2026	19,031	-
USD	15,317,865	JPY	2,434,865,027	State Street Bank and Trust	02/07/2026	336,386	0.04
USD	831,390	JPY	133,211,291	BNP Paribas	02/07/2026	11,754	-
USD	209,125	JPY	33,609,850	Goldman Sachs	02/07/2026	2,327	-
USD	3,247,953	JPY	513,123,900	Standard Chartered Bank	13/07/2026	88,035	0.02
USD	112,366	JPY	17,814,800	JP Morgan Chase Bank	13/07/2026	2,659	-
USD	3,373,099	JPY	534,320,071	Royal Bank of Canada	22/07/2026	80,314	0.01
USD	2,924,686	JPY	466,760,110	JP Morgan Chase Bank	22/07/2026	48,244	0.01
USD	2,929,545	JPY	467,601,013	Goldman Sachs	22/07/2026	47,921	0.01
USD	995,644	JPY	160,508,764	BNP Paribas	22/07/2026	6,498	-
USD	1,811	JPY	292,379	State Street Bank and Trust	04/08/2026	7	-
USD	4,208,865	JPY	672,082,000	Standard Chartered Bank	17/08/2026	58,512	0.01
USD	4,450,294	JPY	713,406,000	Citigroup**	17/08/2026	44,750	0.01
USD	796,036	JPY	126,347,200	JP Morgan Chase Bank	17/08/2026	15,796	-
USD	1,397,335	KRW	2,101,525,056	State Street Bank and Trust	03/07/2026	40,873	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Open forward foreign currency contracts (2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	213	KRW	328,007	State Street Bank and Trust	04/08/2026	1	-
USD	933,243	KRW	1,406,117,500	Standard Chartered Bank	31/08/2026	24,591	-
USD	493,387	KRW	757,912,000	Citigroup**	31/08/2026	3,615	-
USD	44,351	KRW	68,198,000	JP Morgan Chase Bank	31/08/2026	281	-
USD	22,230,662	MXN	388,857,450	JP Morgan Chase Bank	08/09/2026	100,993	0.01
USD	3,535,624	MXN	61,924,500	Standard Chartered Bank	08/09/2026	11,534	-
USD	125,551	MXN	2,175,000	Citigroup**	08/09/2026	1,773	-
USD	491,944	MXN	8,584,930	Morgan Stanley	17/09/2026	3,740	-
USD	140,972	MXN	2,470,370	BNP Paribas	17/09/2026	488	-
USD	704,248	MYR	2,806,495	State Street Bank and Trust	03/07/2026	15,947	-
USD	104	MYR	422	State Street Bank and Trust	04/08/2026	-	-
USD	123,564	NOK	1,142,439	State Street Bank and Trust	02/07/2026	8,116	-
USD	7,818,008	NOK	73,607,150	JP Morgan Chase Bank	08/09/2026	386,446	0.04
USD	2,477,901	NOK	23,342,700	Citigroup**	08/09/2026	121,163	0.01
USD	219,600	NZD	366,886	State Street Bank and Trust	02/07/2026	10,898	-
USD	29,908,428	NZD	50,698,250	Standard Chartered Bank	04/08/2026	1,036,482	0.11
USD	2,156,032	NZD	3,686,800	JP Morgan Chase Bank	04/08/2026	56,451	0.01
USD	54	PEN	183	State Street Bank and Trust	03/07/2026	-	-
USD	533,146	PLN	1,932,185	State Street Bank and Trust	02/07/2026	19,109	-
USD	433,845	PLN	1,583,185	Goldman Sachs	22/07/2026	12,670	-
USD	78	PLN	295	State Street Bank and Trust	04/08/2026	-	-
USD	16,114,922	PLN	58,653,700	JP Morgan Chase Bank	08/09/2026	511,566	0.06
USD	202,893	PLN	741,800	Citigroup**	08/09/2026	5,555	-
USD	147,206	SEK	1,358,101	State Street Bank and Trust	02/07/2026	6,880	-
USD	154,609	SEK	1,412,402	Goldman Sachs	22/07/2026	8,514	-
USD	317,025	SEK	3,000,223	Barclays Bank	22/07/2026	6,691	-
USD	183,121	SEK	1,709,000	Citigroup**	08/09/2026	5,873	-
USD	289,362	SGD	368,385	State Street Bank and Trust	02/07/2026	4,551	-
USD	44	SGD	56	State Street Bank and Trust	04/08/2026	-	-
USD	319,344	SGD	408,186	Barclays Bank	16/09/2026	2,078	-
USD	605,588	THB	19,649,668	State Street Bank and Trust	02/07/2026	14,098	-
USD	164,636	THB	5,390,336	HSBC Bank	16/09/2026	1,358	-
ZAR	6,500,848	USD	391,309	JP Morgan Chase Bank	16/09/2026	2,894	-
Unrealised gain on open forward foreign currency contracts						**6,751,252**	**0.72**

Credit default swaps (2025: 0.27%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Uruguay Government International Bonds	Sold	1.00%	USD	Barclays Bank	20/06/2031	290,000	6,163	-
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	23,474	0.01
Republic of Italy	Sold	1.00%	USD	Citigroup**	20/12/2034	685,000	23,474	-
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/12/2028	250,000	13,876	-
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/06/2028	250,000	12,915	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Credit default swaps (2025: 0.27%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Ecuador Government International Bonds	Sold	5.00%	USD	Barclays Bank	20/12/2027	160,000	7,067	-
China Government Bond	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2029	690,000	13,515	-
CDX.NA.IG 46-V1	Sold	1.00%	USD	Citigroup**	20/06/2031	25,085,000	554,119	0.06
Credit default swaps at positive fair value							**654,603**	**0.07**

Interest rate swaps (2025: 0.25%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 2.10%	EUR	Citigroup**	11/10/2029	805,000	9,372	-
12 Months ESTR	Fixed 2.23%	EUR	Citigroup**	15/02/2034	2,088,000	57,279	0.01
12 Months ESTR	Fixed 2.26%	EUR	Citigroup**	15/02/2034	1,299,000	32,821	-
12 Months ESTR	Fixed 2.50%	EUR	Citigroup**	11/05/2055	925,000	94,844	0.01
12 Months SOFR	Fixed 3.84%	USD	Citigroup**	28/03/2032	3,360,000	6,915	-
12 Months SOFR	Fixed 3.87%	USD	Citigroup**	01/08/2035	660,000	4,190	-
12 Months SOFR	Fixed 3.67%	USD	Citigroup**	10/11/2035	1,640,000	37,547	-
12 Months SOFR	Fixed 4.05%	USD	Citigroup**	11/05/2041	1,940,000	14,687	-
12 Months SOFR	Fixed 3.14%	USD	Citigroup**	14/12/2054	21,070,000	759,000	0.08
12 Months SOFR	Fixed 3.85%	USD	Citigroup**	11/05/2055	5,125,000	262,203	0.03
12 Months SOFR	Fixed 3.90%	USD	Citigroup**	17/09/2055	11,400,000	490,248	0.05
12 Months SOFR	Fixed 3.42%	USD	Citigroup**	10/05/2074	1,115,000	116,255	0.01
12 Months SOFR	Fixed 1.95%	USD	Citigroup**	11/05/2074	1,710,000	84,926	0.01
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2029	245,000	25,109	-
12 Months SONIA	Fixed 4.00%	GBP	Citigroup**	08/05/2029	1,780,000	1,022	-
12 Months SONIA	Fixed 1.10%	GBP	Citigroup**	08/05/2030	100,000	13,624	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2030	835,000	3,008	-
12 Months SONIA	Fixed 3.90%	GBP	Citigroup**	08/02/2031	915,000	7,598	-
12 Months SONIA	Fixed 3.85%	GBP	Citigroup**	08/05/2034	500,000	15,516	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2040	535,000	41,872	0.01
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/02/2041	390,000	33,399	-
12 Months SONIA	Fixed 3.95%	GBP	Citigroup**	08/05/2041	720,000	63,227	0.01
12 Months SONIA	Fixed 3.90%	GBP	Citigroup**	08/05/2050	600,000	97,598	0.01
12 Months SONIA	Fixed 4.70%	GBP	Citigroup**	27/02/2056	2,915,000	38,809	0.01
12 Months TONAR	Fixed 0.61%	JPY	Citigroup**	11/04/2028	1,008,000,000	82,497	0.01
12 Months TONAR	Fixed 0.60%	JPY	Citigroup**	08/07/2028	725,000,000	72,942	0.01
12 Months TONAR	Fixed 0.75%	JPY	Citigroup**	08/07/2030	200,000,000	49,100	0.01
12 Months TONAR	Fixed 0.80%	JPY	Citigroup**	08/07/2031	170,000,000	56,510	0.01
12 Months TONAR	Fixed 1.10%	JPY	Citigroup**	08/07/2035	80,000,000	53,121	0.01
12 Months TONAR	Fixed 1.15%	JPY	Citigroup**	08/07/2036	355,000,000	268,538	0.03
12 Months TONAR	Fixed 1.40%	JPY	Citigroup**	08/07/2040	45,000,000	47,755	0.01
12 Months TONAR	Fixed 1.55%	JPY	Citigroup**	08/07/2044	225,000,000	306,226	0.03
12 Months TONAR	Fixed 1.60%	JPY	Citigroup**	08/07/2045	160,000,000	225,541	0.02
3 Months KSDA	Fixed 3.15%	KRW	Citigroup**	10/03/2033	5,053,999,999	144,226	0.02
6 Months CORRA	Fixed 3.25%	CAD	Citigroup**	03/12/2054	1,325,000	34,150	-
6 Months CORRA	Fixed 3.25%	CAD	Citigroup**	03/12/2055	1,000,000	25,431	-
6 Months CPTW	Fixed 1.39%	TWD	Citigroup**	17/02/2028	16,000,000	3,855	-
6 Months Euribor	Fixed 2.91%	EUR	Citigroup**	24/02/2043	440,000	12,304	-
6 Months Euribor	Fixed 1.47%	EUR	Citigroup**	28/11/2054	6,495,000	550,843	0.06
Fixed 0.52%	12 Months SARON	CHF	Citigroup**	04/07/2035	2,105,000	10,330	-
Fixed 1.44%	12 Months TONAR	JPY	Citigroup**	21/05/2028	600,000,000	2,975	-

Financial assets at fair value through profit or loss (2025: 98.11%) (continued)
Financial derivative instruments (2025: 1.39%) (continued)
Interest rate swaps (2025: 0.25%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.59%	Less than 1 month CNRR	CNY	Citigroup**	13/03/2031	11,800,000	10,522	-
Fixed 2.00%	12 Months SARON	CHF	Citigroup**	08/05/2036	1,355,000	243,820	0.03
Fixed 2.17%	12 Months THOR	THB	Citigroup**	16/12/2034	30,000,000	20,929	-
Fixed 2.35%	12 Months THOR	THB	Citigroup**	10/09/2034	22,955,000	26,157	-
Fixed 2.40%	12 Months THOR	THB	Citigroup**	10/09/2035	12,000,000	14,401	-
Fixed 2.45%	12 Months THOR	THB	Citigroup**	10/09/2036	35,460,000	46,254	0.01
Fixed 2.50%	6 Months SORA	SGD	Citigroup**	10/09/2036	505,000	15,310	-
Fixed 2.65%	Less than 1 month CNRR	CNY	Citigroup**	10/05/2029	26,000,000	132,090	0.01
Fixed 2.70%	12 Months ESTR	EUR	Citigroup**	11/05/2036	2,845,000	5,753	-
Fixed 2.82%	12 Months THOR	THB	Citigroup**	22/04/2034	24,870,000	54,793	0.01
Fixed 3.15%	3 Months STIBO	SEK	Citigroup**	10/07/2032	3,060,000	10,668	-
Fixed 3.20%	6 Months Cibor	DKK	Citigroup**	10/07/2035	2,245,000	3,877	-
Fixed 3.50%	6 Months CORRA	CAD	Citigroup**	03/12/2035	2,385,000	55,950	0.01
Fixed 3.55%	6 Months CORRA	CAD	Citigroup**	03/12/2036	755,000	19,124	-
Fixed 3.89%	12 Months SOFR	USD	Citigroup**	01/06/2031	4,100,000	1,942	-
Fixed 4.07%	3 Months NZDBB	NZD	Citigroup**	31/07/2035	3,940,000	21,252	-
Fixed 4.10%	12 Months SONIA	GBP	Citigroup**	08/05/2028	485,000	893	-
Fixed 4.30%	12 Months SONIA	GBP	Citigroup**	08/05/2027	635,000	2,246	-
Fixed 4.35%	12 Months SOFR	USD	Citigroup**	11/05/2028	12,440,000	79,604	0.01
Fixed 4.37%	6 Months Pribor	CZK	Citigroup**	17/03/2031	6,685,000	3,595	-
Fixed 4.42%	6 Months Pribor	CZK	Citigroup**	30/03/2036	7,000,000	5,642	-
Fixed 4.45%	3 Months NZDBB	NZD	Citigroup**	08/05/2036	465,000	10,065	-
Fixed 4.70%	6 Months Pribor	CZK	Citigroup**	20/05/2036	7,000,000	13,346	-
Fixed 5.00%	6 Months BBSW	AUD	Citigroup**	03/12/2036	630,000	5,601	-
Fixed 8.14%	Fixed 8.14%	ZAR	Citigroup**	01/06/2036	46,500,000	60,308	0.01
Interest rate swaps at positive fair value						**5,121,555**	**0.55**

Futures contracts (2025: 0.06%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	111	USD	JP Morgan Chase Bank	21/09/2026	12,197,859	67,625	0.01
5 Year US Treasury Notes Futures	131	USD	JP Morgan Chase Bank	30/09/2026	14,023,141	33,823	-
Euro Schatz Futures	36	EUR	JP Morgan Chase Bank	08/09/2026	4,361,187	1,561	-
Euro-Bobl Futures	24	EUR	JP Morgan Chase Bank	08/09/2026	3,165,935	14,736	-
US Long Bond Futures	4	USD	JP Morgan Chase Bank	21/09/2026	454,000	4,375	-
Unrealised gain on futures contracts						**122,120**	**0.01**
Total financial derivative instruments at positive fair value						**12,649,530**	**1.35**
Total financial assets at fair value through profit or loss						**929,102,723**	**99.41**

Financial liabilities at fair value through profit or loss (2025: (1.20%))
Financial derivative instruments (2025: (1.20%))
Open forward foreign currency contracts (2025: (0.87%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	26,461	CHF	14,973	State Street Bank and Trust	02/07/2026	(230)	-
AUD	74,224	EUR	45,203	State Street Bank and Trust	02/07/2026	(258)	-
AUD	361,670	GBP	190,607	State Street Bank and Trust	02/07/2026	(2,419)	-
AUD	142,598	USD	100,873	State Street Bank and Trust	02/07/2026	(2,080)	-
AUD	184,833	USD	132,668	Deutsche Bank	22/07/2026	(4,660)	-
AUD	299,421	USD	213,485	Toronto Dominion Bank	22/07/2026	(6,119)	-
AUD	979,790	USD	687,350	BNP Paribas	22/07/2026	(8,790)	-
AUD	786,006	USD	560,129	HSBC Bank	22/07/2026	(15,776)	-
AUD	118,000	USD	84,641	Citigroup**	31/08/2026	(2,979)	-
AUD	1,177,000	USD	825,586	JP Morgan Chase Bank	31/08/2026	(11,037)	-
AUD	905,700	USD	638,860	Standard Chartered Bank	31/08/2026	(12,065)	-
BRL	797,251	USD	157,503	Deutsche Bank	02/07/2026	(3,474)	-
BRL	797,252	USD	157,519	Goldman Sachs	02/07/2026	(3,489)	-
CAD	37,398	CHF	21,339	State Street Bank and Trust	02/07/2026	(94)	-
CAD	18,385	EUR	11,414	State Street Bank and Trust	02/07/2026	(91)	-
CAD	721,104	GBP	384,550	State Street Bank and Trust	02/07/2026	(2,127)	-
CAD	4,447	JPY	512,916	State Street Bank and Trust	02/07/2026	(22)	-
CAD	299,501	USD	214,414	State Street Bank and Trust	02/07/2026	(3,311)	-
CAD	168,664	USD	122,184	Deutsche Bank	22/07/2026	(3,200)	-
CAD	542,705	USD	397,961	Toronto Dominion Bank	22/07/2026	(15,107)	-
CAD	664,883	USD	484,939	Morgan Stanley	22/07/2026	(15,895)	-
CAD	1,809,213	USD	1,301,363	BNP Paribas	22/07/2026	(25,046)	-
CAD	1,310,579	USD	954,857	HSBC Bank	22/07/2026	(30,304)	(0.01)
CAD	155,000	USD	112,717	Citigroup**	10/08/2026	(3,282)	-
CAD	366,300	USD	261,983	Standard Chartered Bank	10/08/2026	(3,361)	-
CAD	912,000	USD	656,979	JP Morgan Chase Bank	10/08/2026	(13,070)	-
CHF	8,783	AUD	15,731	State Street Bank and Trust	02/07/2026	(10)	-
CHF	2,227,437	CAD	3,934,903	State Street Bank and Trust	02/07/2026	(12,155)	-
CHF	160,306	CLP	183,279,884	State Street Bank and Trust	03/07/2026	(16)	-
CHF	13,867,127	CNH	120,138,004	State Street Bank and Trust	02/07/2026	(507,577)	(0.05)
CHF	216,641	DKK	1,778,553	State Street Bank and Trust	02/07/2026	(3,465)	-
CHF	28,783,942	EUR	31,625,723	State Street Bank and Trust	02/07/2026	(474,379)	(0.05)
CHF	6,841,589	GBP	6,515,849	State Street Bank and Trust	02/07/2026	(166,670)	(0.02)
CHF	35,376	HKD	355,657	State Street Bank and Trust	02/07/2026	(1,495)	-
CHF	2,470	ILS	9,166	State Street Bank and Trust	02/07/2026	(15)	-
CHF	16,391,277	JPY	3,342,004,355	State Street Bank and Trust	02/07/2026	(242,833)	(0.03)
CHF	1,960,535	KRW	3,783,634,843	State Street Bank and Trust	03/07/2026	(11,479)	-
CHF	917	NOK	11,248	State Street Bank and Trust	02/07/2026	-	-
CHF	1,649	NZD	3,612	State Street Bank and Trust	02/07/2026	(10)	-
CHF	1,110	SEK	13,337	State Street Bank and Trust	02/07/2026	(2)	-
CHF	391,773	SGD	640,144	State Street Bank and Trust	02/07/2026	(9,233)	-
CHF	829,882	THB	34,557,336	State Street Bank and Trust	02/07/2026	(11,442)	-
CHF	42,669,777	USD	54,787,862	State Street Bank and Trust	02/07/2026	(1,890,351)	(0.21)
CHF	207,944	USD	261,734	BNP Paribas	22/07/2026	(3,384)	-
CHF	147,576	USD	188,714	Deutsche Bank	22/07/2026	(5,365)	-
CHF	109,289	USD	141,216	Barclays Bank	22/07/2026	(5,435)	-
CLP	1,563,925	CHF	1,394	State Street Bank and Trust	03/07/2026	(32)	-
CLP	21,595,836	EUR	20,784	State Street Bank and Trust	03/07/2026	(344)	-
CLP	550,716	EUR	523	State Street Bank and Trust	04/08/2026	(1)	-
CLP	32,174,465	GBP	26,913	State Street Bank and Trust	03/07/2026	(827)	-
CLP	1,550,414	JPY	276,647	State Street Bank and Trust	03/07/2026	(21)	-
CLP	18,668,759	USD	20,993	State Street Bank and Trust	03/07/2026	(748)	-
CNH	1,145,402	CHF	136,482	State Street Bank and Trust	02/07/2026	(457)	-
CNH	74	GBP	8	State Street Bank and Trust	02/07/2026	-	-
CNH	6,195,380	USD	917,707	State Street Bank and Trust	02/07/2026	(5,013)	-
CNH	3,644,000	USD	539,664	JP Morgan Chase Bank	27/07/2026	(1,967)	-
CNH	6,213,000	USD	920,336	Citigroup**	27/07/2026	(3,567)	-
CNH	63,151,850	USD	9,329,921	Standard Chartered Bank	27/07/2026	(11,441)	-
CNH	745,000	USD	110,537	Citigroup**	09/09/2026	(273)	-

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Open forward foreign currency contracts (2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CNH	42,151,000	USD	6,258,123	JP Morgan Chase Bank	09/09/2026	(19,553)	-
CNH	65,697,431	USD	9,785,592	Standard Chartered Bank	09/09/2026	(62,028)	(0.01)
CNH	14,577,104	USD	2,163,562	Morgan Stanley	16/09/2026	(5,046)	-
CNH	32,059,378	USD	4,761,026	BNP Paribas	16/09/2026	(13,808)	-
CNY	15,383	GBP	1,713	State Street Bank and Trust	02/07/2026	(6)	-
COP	1,204,751,600	USD	349,848	Citigroup**	22/07/2026	(2,099)	-
CZK	1,260,870	GBP	45,145	State Street Bank and Trust	02/07/2026	(517)	-
CZK	497,013	USD	23,895	State Street Bank and Trust	02/07/2026	(480)	-
DKK	16,854	CHF	2,084	State Street Bank and Trust	02/07/2026	(6)	-
DKK	5,935	EUR	795	State Street Bank and Trust	04/08/2026	-	-
DKK	230,300	GBP	26,645	State Street Bank and Trust	02/07/2026	(140)	-
DKK	90,749	USD	14,099	State Street Bank and Trust	02/07/2026	(220)	-
EUR	120,381	AUD	198,760	State Street Bank and Trust	02/07/2026	(68)	-
EUR	1,716	AUD	2,853	State Street Bank and Trust	04/08/2026	(11)	-
EUR	2,484	CAD	4,031	State Street Bank and Trust	04/08/2026	(1)	-
EUR	299,562	CHF	276,853	State Street Bank and Trust	02/07/2026	(725)	-
EUR	369	CHF	340	State Street Bank and Trust	04/08/2026	-	-
EUR	13,991,952	CNH	110,234,368	State Street Bank and Trust	02/07/2026	(242,595)	(0.03)
EUR	15,908	CNH	123,449	State Street Bank and Trust	04/08/2026	(13)	-
EUR	10,946,576	GBP	9,481,197	State Street Bank and Trust	02/07/2026	(68,692)	(0.01)
EUR	7,658	GBP	6,614	State Street Bank and Trust	04/08/2026	(11)	-
EUR	35,735	HKD	326,615	State Street Bank and Trust	02/07/2026	(794)	-
EUR	33,899	ILS	115,815	State Street Bank and Trust	02/07/2026	(114)	-
EUR	487	ILS	1,663	State Street Bank and Trust	04/08/2026	(1)	-
EUR	180	NOK	2,040	State Street Bank and Trust	04/08/2026	-	-
EUR	138	NZD	279	State Street Bank and Trust	02/07/2026	(1)	-
EUR	324	NZD	655	State Street Bank and Trust	04/08/2026	(2)	-
EUR	93	SEK	1,031	State Street Bank and Trust	02/07/2026	-	-
EUR	218	SEK	2,419	State Street Bank and Trust	04/08/2026	(1)	-
EUR	3,278,037	SGD	4,874,122	State Street Bank and Trust	02/07/2026	(20,531)	-
EUR	64,151	THB	2,440,218	State Street Bank and Trust	02/07/2026	(111)	-
EUR	922	THB	35,030	State Street Bank and Trust	04/08/2026	(1)	-
EUR	53,119,205	USD	61,894,096	State Street Bank and Trust	02/07/2026	(1,162,902)	(0.15)
EUR	1,317,300	USD	1,524,292	Standard Chartered Bank	13/07/2026	(17,553)	-
EUR	586,000	USD	687,988	JP Morgan Chase Bank	13/07/2026	(17,717)	-
EUR	704,000	USD	827,055	Citigroup**	13/07/2026	(21,814)	-
EUR	105,707	USD	124,227	Barclays Bank	22/07/2026	(3,274)	-
EUR	279,000	USD	322,643	HSBC Bank	22/07/2026	(3,404)	-
EUR	281,260	USD	330,174	Royal Bank of Canada	22/07/2026	(8,349)	-
EUR	278,042	USD	326,557	Goldman Sachs	22/07/2026	(8,414)	-
EUR	901,694	USD	1,061,925	JP Morgan Chase Bank	22/07/2026	(30,183)	(0.01)
EUR	1,444,057	USD	1,686,145	Deutsche Bank	22/07/2026	(33,818)	-
EUR	3,145,973	USD	3,696,978	Toronto Dominion Bank	22/07/2026	(97,274)	(0.01)
EUR	3,625,579	USD	4,261,592	Morgan Stanley	22/07/2026	(113,110)	(0.01)
EUR	9,028,335	USD	10,447,273	BNP Paribas	22/07/2026	(116,818)	(0.01)
GBP	535	CLP	656,874	State Street Bank and Trust	03/07/2026	(2)	-
GBP	3,778,520	CNH	34,361,542	State Street Bank and Trust	02/07/2026	(47,064)	-
GBP	3,179,245	CNY	28,914,934	State Street Bank and Trust	02/07/2026	(41,694)	(0.01)
GBP	40,227	CZK	1,133,549	State Street Bank and Trust	02/07/2026	(14)	-
GBP	23,857	DKK	207,081	State Street Bank and Trust	02/07/2026	(10)	-
GBP	3,196,403	EUR	3,711,952	State Street Bank and Trust	02/07/2026	(1,452)	-
GBP	17,833	HKD	188,188	State Street Bank and Trust	02/07/2026	(327)	-
GBP	431,485	IDR	10,384,205,290	State Street Bank and Trust	03/07/2026	(8,021)	-
GBP	1,628	ILS	6,476	State Street Bank and Trust	02/07/2026	(13)	-
GBP	240	KRW	498,129	State Street Bank and Trust	03/07/2026	(3)	-
GBP	109,581	MYR	597,781	State Street Bank and Trust	03/07/2026	(1,165)	-
GBP	31,923	NZD	74,653	State Street Bank and Trust	02/07/2026	(97)	-
GBP	83,709	PEN	385,688	State Street Bank and Trust	03/07/2026	(2,010)	-
GBP	2,667	SGD	4,586	State Street Bank and Trust	02/07/2026	(6)	-

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Open forward foreign currency contracts (2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
GBP	93,600	THB	4,128,120	State Street Bank and Trust	02/07/2026	(34)	-
GBP	32,263,295	USD	43,425,137	State Street Bank and Trust	02/07/2026	(603,703)	(0.07)
GBP	478,700	USD	641,985	Standard Chartered Bank	13/07/2026	(6,637)	-
GBP	618,000	USD	833,528	Citigroup**	13/07/2026	(13,297)	-
GBP	6,487,800	USD	8,748,516	JP Morgan Chase Bank	13/07/2026	(137,676)	(0.01)
GBP	127,586	USD	170,967	Morgan Stanley	22/07/2026	(1,631)	-
GBP	118,291	USD	159,356	Deutsche Bank	22/07/2026	(2,357)	-
GBP	410,555	USD	554,171	Toronto Dominion Bank	22/07/2026	(9,270)	-
GBP	1,360,338	USD	1,822,893	BNP Paribas	22/07/2026	(17,413)	-
GBP	1,941,643	USD	2,626,136	JP Morgan Chase Bank	22/07/2026	(49,132)	(0.01)
HKD	3,347	CHF	345	State Street Bank and Trust	02/07/2026	-	-
HKD	1,178	EUR	132	State Street Bank and Trust	04/08/2026	-	-
HKD	19,116	USD	2,441	State Street Bank and Trust	02/07/2026	(3)	-
HUF	10,687,461	GBP	26,382	State Street Bank and Trust	02/07/2026	(684)	-
HUF	4,221,141	USD	14,018	State Street Bank and Trust	02/07/2026	(460)	-
IDR	1,155,482,035	USD	65,080	State Street Bank and Trust	03/07/2026	(463)	-
IDR	2,313,897,000	USD	129,514	JP Morgan Chase Bank	10/07/2026	(209)	-
IDR	2,735,545,000	USD	154,036	Citigroup**	10/07/2026	(1,169)	-
IDR	10,341,027,600	USD	579,109	Standard Chartered Bank	10/07/2026	(1,234)	-
ILS	15,419	CHF	4,190	State Street Bank and Trust	02/07/2026	(19)	-
ILS	43,236	EUR	12,764	State Street Bank and Trust	02/07/2026	(83)	-
ILS	210,520	GBP	53,752	State Street Bank and Trust	02/07/2026	(688)	-
ILS	83,065	USD	28,499	State Street Bank and Trust	02/07/2026	(620)	-
JPY	31,769,365	CHF	159,079	State Street Bank and Trust	02/07/2026	(1,735)	-
JPY	289,808,373	CNH	12,305,689	State Street Bank and Trust	02/07/2026	(29,698)	-
JPY	4,476,916	DKK	180,346	State Street Bank and Trust	02/07/2026	(38)	-
JPY	609,205,091	EUR	3,284,032	State Street Bank and Trust	02/07/2026	(6,256)	-
JPY	11,182,062	EUR	60,546	State Street Bank and Trust	04/08/2026	(334)	-
JPY	588,676,793	GBP	2,740,586	State Street Bank and Trust	02/07/2026	(15,370)	-
JPY	739,231	HKD	36,413	State Street Bank and Trust	02/07/2026	(95)	-
JPY	8,149,161	SGD	65,315	State Street Bank and Trust	02/07/2026	(356)	-
JPY	5,321,004	THB	1,090,587	State Street Bank and Trust	02/07/2026	(89)	-
JPY	46,207,849	USD	289,842	JP Morgan Chase Bank	02/07/2026	(5,530)	-
JPY	57,465,046	USD	359,124	Morgan Stanley	02/07/2026	(5,547)	-
JPY	63,148,246	USD	397,774	Goldman Sachs	02/07/2026	(9,230)	-
JPY	1,575,505,757	USD	9,894,803	State Street Bank and Trust	02/07/2026	(200,875)	(0.02)
JPY	714,935,000	USD	4,511,946	Citigroup**	13/07/2026	(109,235)	(0.01)
JPY	2,582,590,700	USD	16,333,119	JP Morgan Chase Bank	13/07/2026	(429,013)	(0.05)
JPY	83,419,387	USD	516,951	Morgan Stanley	22/07/2026	(2,873)	-
JPY	90,620,284	USD	573,092	Deutsche Bank	22/07/2026	(14,638)	-
JPY	219,886,537	USD	1,388,949	Toronto Dominion Bank	22/07/2026	(33,883)	(0.01)
JPY	548,359,719	USD	3,427,636	BNP Paribas	22/07/2026	(48,331)	(0.01)
JPY	585,181,356	USD	3,709,291	Royal Bank of Canada	22/07/2026	(103,070)	(0.01)
JPY	33,609,850	USD	209,668	Goldman Sachs	04/08/2026	(2,332)	-
JPY	291,956,900	USD	1,821,212	Standard Chartered Bank	17/08/2026	(18,271)	-
JPY	431,822,000	USD	2,704,945	Citigroup**	17/08/2026	(38,287)	-
JPY	4,170,481,650	USD	26,563,070	JP Morgan Chase Bank	17/08/2026	(808,816)	(0.08)
KRW	35,640,573	CHF	18,736	State Street Bank and Trust	03/07/2026	(224)	-
KRW	144,311,144	EUR	82,308	State Street Bank and Trust	03/07/2026	(959)	-
KRW	12,544,636	EUR	7,117	State Street Bank and Trust	04/08/2026	(47)	-
KRW	459,392,161	GBP	227,024	State Street Bank and Trust	03/07/2026	(4,796)	-
KRW	6,144,098	JPY	653,627	State Street Bank and Trust	03/07/2026	(56)	-
KRW	203,352,889	USD	134,812	State Street Bank and Trust	03/07/2026	(3,556)	-
KRW	109,493,000	USD	73,520	JP Morgan Chase Bank	10/08/2026	(2,801)	-
KRW	2,088,362,000	USD	1,409,592	Standard Chartered Bank	10/08/2026	(60,766)	(0.01)
KRW	3,626,478,400	USD	2,439,707	Citigroup**	10/08/2026	(97,447)	(0.01)
KRW	440,018,000	USD	286,031	JP Morgan Chase Bank	31/08/2026	(1,685)	-
KRW	4,605,067,500	USD	3,046,052	Standard Chartered Bank	31/08/2026	(70,196)	(0.01)
KRW	8,580,459,800	USD	5,693,409	Citigroup**	31/08/2026	(148,602)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Open forward foreign currency contracts (2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
KRW	1,019,205,020	USD	672,321	Barclays Bank	16/09/2026	(13,416)	-
KRW	5,408,472,857	USD	3,522,517	HSBC Bank	16/09/2026	(25,999)	-
MXN	23,314,900	USD	1,341,940	JP Morgan Chase Bank	08/09/2026	(15,101)	-
MXN	6,600,477	USD	375,753	JP Morgan Chase Bank	17/09/2026	(400)	-
MXN	6,976,667	USD	397,735	Morgan Stanley	17/09/2026	(989)	-
MYR	141,399	GBP	26,268	State Street Bank and Trust	03/07/2026	(185)	-
MYR	285,824	USD	70,573	State Street Bank and Trust	03/07/2026	(472)	-
NOK	644,094	AUD	96,942	State Street Bank and Trust	02/07/2026	(2,072)	-
NOK	1,289,149	CAD	191,964	State Street Bank and Trust	02/07/2026	(5,029)	-
NOK	156,037	CHF	13,137	State Street Bank and Trust	02/07/2026	(517)	-
NOK	66,040	CLP	6,361,786	State Street Bank and Trust	03/07/2026	(226)	-
NOK	5,743,775	CNH	4,194,363	State Street Bank and Trust	02/07/2026	(37,466)	(0.01)
NOK	150,059	CZK	337,987	State Street Bank and Trust	02/07/2026	(759)	-
NOK	89,215	DKK	61,745	State Street Bank and Trust	02/07/2026	(428)	-
NOK	12,002,319	EUR	1,111,595	State Street Bank and Trust	02/07/2026	(57,980)	(0.01)
NOK	3,057,132	GBP	245,036	State Street Bank and Trust	02/07/2026	(16,283)	-
NOK	14,469	HKD	12,260	State Street Bank and Trust	02/07/2026	(101)	-
NOK	87,094	HUF	2,865,365	State Street Bank and Trust	02/07/2026	(403)	-
NOK	351,025	IDR	678,220,411	State Street Bank and Trust	03/07/2026	(2,455)	-
NOK	186,146	ILS	56,487	State Street Bank and Trust	02/07/2026	(147)	-
NOK	6,769,034	JPY	116,336,672	State Street Bank and Trust	02/07/2026	(31,756)	(0.01)
NOK	804,313	KRW	130,784,395	State Street Bank and Trust	03/07/2026	(3,137)	-
NOK	393,598	MYR	169,564	State Street Bank and Trust	03/07/2026	(1,811)	-
NOK	123,231	NZD	22,259	State Street Bank and Trust	02/07/2026	(209)	-
NOK	69,491	PEN	25,706	State Street Bank and Trust	03/07/2026	(517)	-
NOK	298,998	PLN	117,223	State Street Bank and Trust	02/07/2026	(970)	-
NOK	82,375	SEK	82,190	State Street Bank and Trust	02/07/2026	(168)	-
NOK	162,261	SGD	22,349	State Street Bank and Trust	02/07/2026	(881)	-
NOK	339,051	THB	1,190,182	State Street Bank and Trust	02/07/2026	(1,564)	-
NOK	17,700,380	USD	1,915,484	State Street Bank and Trust	02/07/2026	(126,752)	(0.02)
NOK	6,552,000	USD	666,025	Standard Chartered Bank	08/09/2026	(4,519)	-
NOK	4,277,000	USD	443,534	Citigroup**	08/09/2026	(11,718)	-
NOK	24,585,700	USD	2,592,500	JP Morgan Chase Bank	08/09/2026	(110,266)	(0.01)
NZD	7,209	CHF	3,343	State Street Bank and Trust	02/07/2026	(42)	-
NZD	18,990	EUR	9,572	State Street Bank and Trust	02/07/2026	(141)	-
NZD	85,274	GBP	37,137	State Street Bank and Trust	02/07/2026	(782)	-
NZD	577	JPY	54,925	State Street Bank and Trust	02/07/2026	(10)	-
NZD	32,732	USD	19,122	State Street Bank and Trust	02/07/2026	(502)	-
NZD	122,635	USD	72,559	Goldman Sachs	22/07/2026	(2,750)	-
NZD	166,000	USD	96,887	JP Morgan Chase Bank	04/08/2026	(2,353)	-
NZD	1,860,100	USD	1,084,388	Standard Chartered Bank	04/08/2026	(25,087)	-
PEN	37,537	USD	11,097	State Street Bank and Trust	03/07/2026	(87)	-
PLN	437,302	GBP	89,197	State Street Bank and Trust	02/07/2026	(2,048)	-
PLN	172,378	USD	47,210	State Street Bank and Trust	02/07/2026	(1,350)	-
PLN	752,748	USD	204,215	Toronto Dominion Bank	22/07/2026	(3,961)	-
PLN	851,096	USD	233,940	Royal Bank of Canada	22/07/2026	(7,523)	-
PLN	2,467,800	USD	674,333	JP Morgan Chase Bank	08/09/2026	(17,835)	-
SEK	22,434	CHF	1,887	State Street Bank and Trust	02/07/2026	(21)	-
SEK	64,489	EUR	5,929	State Street Bank and Trust	02/07/2026	(115)	-
SEK	306,259	GBP	24,342	State Street Bank and Trust	02/07/2026	(663)	-
SEK	582	JPY	9,966	State Street Bank and Trust	02/07/2026	(1)	-
SEK	124,203	USD	13,262	State Street Bank and Trust	02/07/2026	(431)	-
SEK	1,731,715	USD	181,960	HSBC Bank	22/07/2026	(2,836)	-
SEK	2,567,897	USD	276,649	Deutsche Bank	22/07/2026	(11,033)	-
SEK	9,765,000	USD	1,040,358	JP Morgan Chase Bank	08/09/2026	(27,589)	-
SEK	46,467,900	USD	5,041,086	Citigroup**	08/09/2026	(221,706)	(0.03)
SGD	6,100	CHF	3,812	State Street Bank and Trust	02/07/2026	(9)	-
SGD	17,712	EUR	12,006	State Street Bank and Trust	04/08/2026	(20)	-
SGD	97	GBP	57	State Street Bank and Trust	02/07/2026	-	-

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Open forward foreign currency contracts (2025: (0.87%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
SGD	32,864	USD	25,655	State Street Bank and Trust	02/07/2026	(247)	-
SGD	136,481	USD	106,620	HSBC Bank	16/09/2026	(539)	-
SGD	302,519	USD	236,364	BNP Paribas	16/09/2026	(1,229)	-
THB	324,868	CHF	7,971	State Street Bank and Trust	02/07/2026	(103)	-
THB	1,197,231	EUR	31,735	State Street Bank and Trust	02/07/2026	(244)	-
THB	4,675,948	GBP	107,238	State Street Bank and Trust	02/07/2026	(1,578)	-
THB	46,242	JPY	226,760	State Street Bank and Trust	02/07/2026	(3)	-
THB	1,782,001	USD	54,906	State Street Bank and Trust	02/07/2026	(1,264)	-
THB	14,041,700	USD	431,054	JP Morgan Chase Bank	08/09/2026	(6,012)	-
THB	8,518,048	USD	259,334	HSBC Bank	16/09/2026	(1,316)	-
USD	168	AUD	244	State Street Bank and Trust	04/08/2026	(1)	-
USD	208,297	AUD	301,000	Citigroup**	31/08/2026	(12)	-
USD	377,865	AUD	548,700	Standard Chartered Bank	31/08/2026	(1,866)	-
USD	307,037	BRL	1,594,503	Barclays Bank	02/07/2026	(1,023)	-
USD	373,534	CAD	529,686	BNP Paribas	22/07/2026	(135)	-
USD	339	CAD	481	State Street Bank and Trust	04/08/2026	(1)	-
USD	153,847	CAD	218,000	Citigroup**	10/08/2026	(70)	-
USD	163,762	CAD	232,100	Standard Chartered Bank	10/08/2026	(110)	-
USD	1,977,460	CHF	1,596,823	State Street Bank and Trust	02/07/2026	(2,112)	-
USD	36	CHF	29	State Street Bank and Trust	04/08/2026	-	-
USD	766,071	CNH	5,207,999	Morgan Stanley	02/07/2026	(1,165)	-
USD	1,554	CNH	10,541	State Street Bank and Trust	04/08/2026	(3)	-
USD	1,550,236	CNH	10,480,000	Citigroup**	09/09/2026	(859)	-
USD	1,427,284	CNH	9,643,898	BNP Paribas	16/09/2026	(744)	-
USD	411,921	COP	1,482,861,300	JP Morgan Chase Bank	13/07/2026	(17,017)	-
USD	133,255	COP	463,336,700	Citigroup**	22/07/2026	(487)	-
USD	808,775	COP	2,831,003,000	JP Morgan Chase Bank	22/07/2026	(8,389)	-
USD	40	CZK	849	State Street Bank and Trust	04/08/2026	-	-
USD	24	DKK	155	State Street Bank and Trust	04/08/2026	-	-
USD	42,889	EUR	37,638	State Street Bank and Trust	02/07/2026	(142)	-
USD	190,751	EUR	167,200	JP Morgan Chase Bank	13/07/2026	(494)	-
USD	314,384	EUR	274,884	Goldman Sachs	22/07/2026	(145)	-
USD	337,297	EUR	295,131	Barclays Bank	22/07/2026	(399)	-
USD	1,184,532	EUR	1,039,262	JP Morgan Chase Bank	22/07/2026	(4,618)	-
USD	2,780,559	EUR	2,440,166	BNP Paribas	22/07/2026	(11,542)	-
USD	617,297	EUR	539,677	State Street Bank and Trust	04/08/2026	(541)	-
USD	11,562,776	GBP	8,748,641	State Street Bank and Trust	02/07/2026	(48,851)	(0.01)
USD	544,000	GBP	412,000	Citigroup**	13/07/2026	(2,822)	-
USD	9,473,212	GBP	7,182,050	JP Morgan Chase Bank	13/07/2026	(59,062)	(0.01)
USD	137,912	GBP	104,311	Royal Bank of Canada	22/07/2026	(532)	-
USD	575,719	GBP	434,406	JP Morgan Chase Bank	22/07/2026	(838)	-
USD	568,643	GBP	430,754	BNP Paribas	22/07/2026	(3,066)	-
USD	748	GBP	565	State Street Bank and Trust	04/08/2026	(2)	-
USD	17,519	IDR	317,263,152	State Street Bank and Trust	03/07/2026	(222)	-
USD	952,849	IDR	17,091,440,600	JP Morgan Chase Bank	10/07/2026	(2,252)	-
USD	8,402,058	IDR	151,069,526,200	Standard Chartered Bank	10/07/2026	(39,977)	-
USD	48	ILS	142	State Street Bank and Trust	04/08/2026	-	-
USD	39,650	KRW	61,587,611	State Street Bank and Trust	03/07/2026	(103)	-
USD	133,886	MXN	2,362,000	Citigroup**	08/09/2026	(535)	-
USD	18	NOK	174	State Street Bank and Trust	04/08/2026	-	-
USD	32	NZD	56	State Street Bank and Trust	04/08/2026	-	-
USD	595,892	NZD	1,052,700	Standard Chartered Bank	04/08/2026	(3,606)	-
USD	123,792	PEN	423,507	State Street Bank and Trust	03/07/2026	(413)	-
USD	19	PEN	65	State Street Bank and Trust	04/08/2026	-	-
USD	21	SEK	207	State Street Bank and Trust	04/08/2026	-	-
USD	184,005	SEK	1,781,000	Citigroup**	08/09/2026	(710)	-
USD	90	THB	2,991	State Street Bank and Trust	04/08/2026	-	-
Unrealised loss on open forward foreign currency contracts						**(9,885,187)**	**(1.06)**

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Credit default swaps (2025: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
South Africa (Republic of)	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2028	400,000	(3,698)	-
Serbia International Bonds	Sold	1.00%	USD	Morgan Stanley	20/06/2031	500,000	(8,909)	-
Lincoln National Corp.	Sold	1.00%	USD	JP Morgan Chase Bank	20/12/2029	920,000	(557)	-
Industrial & Commercial Bank of China	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(7,356)	-
Guatemala Government Bonds	Sold	1.00%	USD	Barclays Bank	20/06/2031	305,000	(257)	-
France (Government of)	Sold	0.25%	USD	Barclays Bank	20/06/2035	2,055,000	(42,989)	(0.01)
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,265,000	(23,158)	-
France (Government of)	Sold	0.25%	USD	Barclays Bank	20/12/2034	700,000	(12,815)	-
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	2,970,000	(54,371)	(0.01)
France (Government of)	Sold	0.25%	USD	Bank of America Merrill Lynch	20/12/2034	1,035,000	(18,948)	-
France (Government of)	Sold	0.25%	USD	Citigroup**	20/06/2034	260,000	(4,056)	-
Costa Rica Government International Bonds	Sold	1.00%	USD	Barclays Bank	20/06/2031	245,000	(1,431)	-
Comision Federal de Electricidad	Sold	1.00%	USD	Citigroup**	20/06/2029	235,000	(3,235)	-
China Development Bank	(Bought)	(1.00%)	USD	JP Morgan Chase Bank	20/06/2029	345,000	(6,990)	-
Credit default swaps at negative fair value							**(188,770)**	**(0.02)**

Interest rate swaps (2025: (0.28%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 2.60%	EUR	Citigroup**	11/05/2032	7,110,000	(45,993)	(0.01)
12 Months SOFR	Fixed 4.22%	USD	Citigroup**	07/11/2028	1,370,000	(8,137)	-
12 Months SOFR	Fixed 4.14%	USD	Citigroup**	17/05/2029	2,110,000	(12,536)	-
12 Months SOFR	Fixed 4.13%	USD	Citigroup**	01/06/2056	5,576,000	(30,041)	-
12 Months SOFR	Fixed 4.13%	USD	Citigroup**	04/06/2056	7,215,000	(37,666)	-
12 Months THOR	Fixed 1.17%	THB	Citigroup**	18/08/2026	135,935,000	(860)	-
3 Months STIBO	Fixed 3.30%	SEK	Citigroup**	10/07/2029	860,000	(2,456)	-
3 Months STIBO	Fixed 3.10%	SEK	Citigroup**	10/07/2034	2,700,000	(8,988)	-
6 Months Cibor	Fixed 3.25%	DKK	Citigroup**	10/07/2031	1,185,000	(2,842)	-
6 Months Cibor	Fixed 3.20%	DKK	Citigroup**	10/07/2034	250,000	(494)	-
6 Months CORRA	Fixed 3.50%	CAD	Citigroup**	03/12/2045	550,000	(2,362)	-

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Interest rate swaps (2025: (0.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 0.00%	12 Months TONAR	JPY	Citigroup**	08/07/2028	393,000,000	(70,809)	(0.01)
Fixed 0.50%	12 Months TONAR	JPY	Citigroup**	08/07/2027	1,025,000,000	(43,739)	-
Fixed 0.77%	12 Months SONIA	GBP	Citigroup**	17/02/2051	460,000	(355,129)	(0.04)
Fixed 0.90%	12 Months TONAR	JPY	Citigroup**	08/07/2032	325,000,000	(132,027)	(0.01)
Fixed 1.05%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2027	170,000	(5,465)	-
Fixed 1.10%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2028	670,000	(45,562)	(0.01)
Fixed 1.20%	12 Months SONIA	GBP	Citigroup**	08/05/2037	160,000	(57,820)	(0.01)
Fixed 1.20%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2038	215,000	(84,485)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2039	220,000	(91,746)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2041	430,000	(203,832)	(0.02)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2044	215,000	(118,195)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2047	240,000	(147,316)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	Citigroup**	08/05/2048	195,000	(123,366)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2052	80,000	(55,698)	(0.01)
Fixed 1.25%	12 Months SONIA	GBP	Citigroup**	08/05/2054	250,000	(180,434)	(0.02)
Fixed 1.35%	12 Months TONAR	JPY	Citigroup**	08/07/2039	530,000,000	(521,384)	(0.06)
Fixed 1.60%	12 Months TONAR	JPY	Citigroup**	08/01/2046	105,000,000	(152,635)	(0.02)
Fixed 1.60%	12 Months TONAR	JPY	Citigroup**	08/04/2046	110,000,000	(162,225)	(0.02)
Fixed 1.64%	6 Months SORA	SGD	Citigroup**	25/10/2031	200,000	(1,547)	-
Fixed 1.68%	6 Months SORA	SGD	Citigroup**	15/09/2035	695,000	(16,541)	-
Fixed 1.68%	6 Months SORA	SGD	Citigroup**	17/09/2035	1,440,000	(34,272)	-
Fixed 1.70%	12 Months TONAR	JPY	Citigroup**	08/07/2050	35,000,000	(59,380)	(0.01)
Fixed 1.72%	6 Months SORA	SGD	Citigroup**	11/09/2035	350,000	(7,392)	-
Fixed 2.56%	12 Months ESTR	EUR	Citigroup**	20/03/2034	395,000	(632)	-
Fixed 2.60%	Less than 1 month ESTR	EUR	Citigroup**	11/05/2050	1,045,000	(78,304)	(0.01)
Fixed 2.60%	12 Months ESTR	EUR	Citigroup**	11/05/2051	3,700,000	(283,495)	(0.03)
Fixed 2.70%	12 Months ESTR	EUR	Citigroup**	11/05/2045	2,970,000	(129,004)	(0.01)
Fixed 2.82%	3 Months KSDA	KRW	Citigroup**	28/04/2032	1,120,000,000	(40,264)	-
Fixed 2.96%	3 Months Euribor	EUR	Citigroup**	24/02/2043	440,000	(6,712)	-
Fixed 3.14%	3 Months KSDA	KRW	Citigroup**	19/04/2028	815,000,000	(5,007)	-
Fixed 3.15%	3 Months KSDA	KRW	Citigroup**	10/03/2034	5,224,810,000	(171,270)	(0.02)
Fixed 3.20%	3 Months KSDA	KRW	Citigroup**	10/03/2035	5,923,000,000	(205,810)	(0.02)
Fixed 3.20%	3 Months KSDA	KRW	Citigroup**	10/03/2036	3,158,000,000	(121,166)	(0.01)
Fixed 3.33%	3 Months KSDA	KRW	Citigroup**	17/05/2029	300,000,000	(2,460)	-
Fixed 3.33%	3 Months KLIBO	MYR	JP Morgan Chase Bank	29/07/2035	1,000,000	(7,048)	-
Fixed 3.85%	12 Months SONIA	GBP	Citigroup**	08/05/2032	635,000	(10,776)	-
Fixed 3.85%	12 Months SOFR	USD	Citigroup**	10/05/2054	1,025,000	(52,988)	(0.01)
Fixed 3.90%	12 Months SONIA	GBP	Citigroup**	08/05/2054	1,215,000	(216,100)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (1.20%)) (continued)
Financial derivative instruments (2025: (1.20%)) (continued)
Interest rate swaps (2025: (0.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2039	705,000	(52,645)	(0.01)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2044	550,000	(62,824)	(0.01)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/02/2046	805,000	(103,105)	(0.01)
Fixed 3.95%	12 Months SONIA	GBP	Citigroup**	08/05/2046	610,000	(79,118)	(0.01)
Fixed 4.00%	12 Months SONIA	GBP	Citigroup**	08/02/2029	1,240,000	(817)	-
Fixed 4.04%	6 Months CLOIS	CLP	Citigroup**	09/06/2031	42,100,000	(1,384)	-
Fixed 4.15%	12 Months SOFR	USD	Citigroup**	13/04/2046	970,000	(5,081)	-
Fixed 4.33%	6 Months BBSW	AUD	Citigroup**	07/11/2035	3,450,000	(85,207)	(0.01)
Fixed 5.00%	12 Months SONIA	GBP	Citigroup**	27/02/2046	1,770,000	(36,464)	-
Fixed 7.57%	Less than 1 month TIEF	MXN	Citigroup**	25/02/2033	42,400,000	(29,737)	-
Interest rate swaps at negative fair value						**(4,610,792)**	**(0.49)**

Futures contracts (2025: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Ultra Futures	(26)	USD	JP Morgan Chase Bank	21/09/2026	(2,924,187)	(26,281)	(0.01)
Euro Bund Futures	(15)	EUR	JP Morgan Chase Bank	08/09/2026	(2,183,817)	(10,598)	-
Euro-Buxl Futures	(3)	EUR	JP Morgan Chase Bank	08/09/2026	(381,474)	(3,293)	-
US Ultra Bond Futures	1	USD	JP Morgan Chase Bank	21/09/2026	116,156	(281)	-
Unrealised loss on futures contracts						**(40,453)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(14,725,202)**	**(1.58)**
Total financial liabilities at fair value through profit or loss						**(14,725,202)**	**(1.58)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**914,377,521**	**97.83**
Cash (2025: 1.71%)	15,214,027	1.63
Net current assets (2025: 1.38%)	5,050,381	0.54
Net assets attributable to holders of redeemable participating shares	**934,641,929**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Cayman Islands	0.28%
Ireland	2.29%
Corporate bonds	
China	0.04%
Ireland	0.02%
Government bonds	
Cyprus	0.07%
Estonia	0.10%
Iceland	0.02%
India	0.04%
San Marino	0.01%
South Africa	0.01%
Mortgage backed securities	
United Kingdom	0.03%
Financial derivative instruments	
Total return swaps	0.01%
Swaptions	0.00%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Swaptions	(0.00%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.48
Transferable securities dealt in on another regulated market;	2.30
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	1.90
Money market instruments;	0.28
Financial derivative instruments dealt in on a regulated market;	0.62
Over the Counter financial derivative instruments;	0.71
Other current assets	2.71
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
Broadcom, Inc. 3.42% due 15/04/2033	Bank of America Merrill Lynch	127,000	115,961
U.S. Treasury Bonds 4.63% due 15/02/2046	BNP Paribas	266,000	256,399
U.S. Treasury Notes 4.38% due 30/11/2028	Citigroup	81,500	81,911
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2029	Citigroup	278,000	249,471
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2040	Citigroup	793,000	413,428
U.S. Treasury STRIPS Coupon zero coupon due 15/05/2040	Citigroup	391,000	200,880
U.S. Treasury STRIPS Coupon zero coupon due 15/08/2040	JP Morgan Chase Bank	603,000	304,737
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2041	Citigroup	644,000	315,767

Security	Counterparty	Par value	Market value US$
U.S. Treasury STRIPS Coupon zero coupon due 15/05/2041	Citigroup	932,000	450,497
U.S. Treasury STRIPS Coupon zero coupon due 15/08/2041	JP Morgan Chase Bank	73,000	34,779
U.S. Treasury STRIPS Coupon zero coupon due 15/11/2041	JP Morgan Chase Bank	571,000	267,919
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2042	Citigroup	769,000	355,457
U.S. Treasury STRIPS Coupon zero coupon due 15/05/2042	Citigroup	1,000,000	455,618
U.S. Treasury STRIPS Coupon zero coupon due 15/08/2042	Citigroup	737,000	330,698
U.S. Treasury STRIPS Coupon zero coupon due 15/11/2042	Citigroup	760,000	336,097
U.S. Treasury STRIPS Coupon zero coupon due 15/02/2043	Citigroup	528,000	230,217

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 1.50% due 15/08/2026	JP Morgan Chase Bank	152,500	152,052
U.S. Treasury Notes 0.50% due 31/05/2027	Citigroup	32,100	31,078
U.S. Treasury Notes 3.50% due 30/09/2027	ScotiaBank	797,800	791,723
U.S. Treasury Notes 3.50% due 15/10/2028	ScotiaBank	454,000	447,554
U.S. Treasury Notes 3.50% due 15/12/2028	JP Morgan Chase Bank	31,100	30,632

Financial assets at fair value through profit or loss (2025: 97.71%)
Transferable securities (2025: 97.17%)
Equities (2025: 97.17%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 0.13%)			
Brambles Ltd.	83,619	1,128,501	0.02
Northern Star Resources Ltd.	2,302,163	30,224,067	0.42
Qantas Airways Ltd.	124,058	912,761	0.01
REA Group Ltd.	11,084	1,068,839	0.02
Regis Resources Ltd.	168,643	704,520	0.01
Resolute Mining Ltd.	604,215	395,577	0.01
Telstra Group Ltd.	97,235	342,211	-
Ventia Services Group Pty. Ltd.	164,944	707,351	0.01
West African Resources Ltd.	250,643	465,370	0.01
Woolworths Group Ltd.	29,525	818,811	0.01
		36,768,008	0.52
Austria (2025: 0.43%)			
Erste Group Bank AG (Austria listing)	118,963	15,926,819	0.22
Erste Group Bank AG (Czech Republic listing)	511	68,203	-
		15,995,022	0.22
Belgium (2025: 0.02%)			
UCB SA	7,420	2,222,621	0.03
Bermuda (2025: 0.22%)			
Aegon Ltd. (Netherlands listing)	98,965	841,585	0.01
Arch Capital Group Ltd.	273,171	26,513,977	0.37
Assured Guaranty Ltd.	7,865	630,458	0.01
Axis Capital Holdings Ltd.	135,417	14,549,202	0.20
Everest Group Ltd.	17,125	6,117,564	0.09
Genpact Ltd.	25,537	702,268	0.01
Hongkong Land Holdings Ltd.	26,200	186,544	-
RenaissanceRe Holdings Ltd.	16,724	5,299,836	0.08
		54,841,434	0.77
Brazil (2025: 0.45%)			
Ambev SA (Brazil listing)	2,036,800	6,410,315	0.09
Embraer SA	609,000	9,630,435	0.13
		16,040,750	0.22
Canada (2025: 1.13%)			
Agnico Eagle Mines Ltd.	12,719	1,975,513	0.03
Agnico Eagle Mines Ltd. - NPV	14,412	2,235,734	0.03
Alamos Gold, Inc.	11,932	362,017	0.01
Alimentation Couche-Tard, Inc.	9,941	634,174	0.01
Allied Gold Corp. (Canada listing)	26,816	636,969	0.01
Aritzia, Inc.	6,040	665,794	0.01
Barrick Mining Corp.	130,370	4,792,103	0.07
Canadian National Railway Co.	14,470	1,726,201	0.02
Celestica, Inc. (Canada listing)	3,025	1,095,650	0.02
Celestica, Inc. (U.S. listing)	3,240	1,181,952	0.02
Constellation Software, Inc.	5,732	10,787,270	0.15
Descartes Systems Group, Inc.	2,453	169,846	-
Dollarama, Inc.	7,921	1,047,498	0.01
First Quantum Minerals Ltd.	20,274	553,596	0.01
Hydro One Ltd.	29,525	1,217,419	0.02
Kinross Gold Corp.	264,607	6,262,910	0.09
Loblaw Cos. Ltd.	70,060	3,177,206	0.04
Magna International, Inc.	7,341	482,010	0.01
Manulife Financial Corp.	16,215	657,400	0.01
Nutrien Ltd. (Canada listing)	400	25,191	-
Nutrien Ltd. (U.S. listing)	13,763	866,381	0.01
Canada (2025: 1.13%) (continued)			
Parex Resources, Inc.	60,644	914,308	0.01
Rogers Communications, Inc.	10,010	325,541	-
Royal Bank of Canada	3,441	712,284	0.01
Saputo, Inc.	7,164	207,434	-
Shopify, Inc. (U.S. listing)	120,436	13,751,382	0.19
TFI International, Inc.	2,300	330,957	-
Torex Gold Resources, Inc.	23,061	917,564	0.01
Toronto-Dominion Bank	6,268	761,835	0.01
Vermilion Energy, Inc.	61,672	576,837	0.01
Waste Connections, Inc. (U.S. listing)	15,133	2,522,520	0.04
Wesdome Gold Mines Ltd.	36,344	623,772	0.01
		62,197,268	0.87
Cayman Islands (2025: 2.46%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	823,900	9,754,989	0.14
CK Asset Holdings Ltd.	47,000	264,785	-
Horizon Robotics	7,203,000	3,747,520	0.05
Meituan	1,108,980	9,686,897	0.14
NU Holdings Ltd.	1,420,070	18,972,135	0.27
PDD Holdings, Inc.	186,790	14,248,341	0.20
Sands China Ltd.	65,200	108,500	-
Sea Ltd.	169,344	16,228,235	0.23
Tencent Holdings Ltd.	357,400	19,588,057	0.27
Topsports International Holdings Ltd.	11,468,000	2,544,529	0.04
WH Group Ltd.	197,000	208,253	-
Wharf Real Estate Investment Co. Ltd.	39,000	106,327	-
		95,458,568	1.34
China (2025: 1.26%)			
AECC Aviation Power Co. Ltd.	11,232	63,465	-
Aluminum Corp. of China Ltd. A-Shares	995,600	1,206,094	0.02
Beijing Jingneng Power Co. Ltd.	2,174,484	2,067,000	0.03
Castech, Inc.	40,139	545,882	0.01
China Energy Engineering Corp. Ltd.	2,086,000	295,262	-
China Merchants Securities Co. Ltd. A-Shares	67,100	208,655	-
Contemporary Amperex Technology Co. Ltd.	310,185	17,965,898	0.25
Eoptolink Technology, Inc. Ltd.	240,024	21,471,773	0.30
Guangxi Guiguan Electric Power Co. Ltd.	998,555	1,292,085	0.02
Hebei Huatong Wires & Cables Group Co. Ltd.	11,700	45,004	-
Hengli Petrochemical Co. Ltd.	561,700	1,466,046	0.02
Intsig Information Co. Ltd.	472	7,867	-
JHT Design Co. Ltd.	265,785	19,672,023	0.28
Jiangsu Suzhou Rural Commercial Bank Co. Ltd.	905,729	516,576	0.01
Jiangsu Zhongtian Technology Co. Ltd.	762,300	6,817,043	0.10
Jointo Energy Investment Co. Ltd. Hebei	838,000	1,080,629	0.02
Kweichow Moutai Co. Ltd. (XSSC)	54,900	9,591,682	0.13
Ningbo Deye Technology Corp.	348,280	5,449,991	0.08
PICC Property & Casualty Co. Ltd.	336,000	613,554	0.01
Piotech, Inc.	59,956	7,351,577	0.10
Sieyuan Electric Co. Ltd.	37,100	945,899	0.01

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 1.26%) (continued)			
Xiamen Leading Optics Co. Ltd.	325,700	1,674,724	0.02
Zhejiang Lante Optics Co. Ltd.	50,273	723,118	0.01
		101,071,847	1.42
Curacao (2025: 0.02%)			
SLB Ltd.	10,230	475,593	0.01
Denmark (2025: 0.76%)			
Genmab AS	1,562	428,845	0.01
Novo Nordisk AS - ADR	14,170	679,310	0.01
Orsted AS	25,222	566,318	0.01
Vestas Wind Systems AS	56,559	1,596,940	0.02
		3,271,413	0.05
Finland (2025: 0.21%)			
Kone OYJ	9,763	555,423	0.01
Neste OYJ	11,265	368,863	-
Nokia OYJ (Finland listing)	124,916	1,650,244	0.02
Nokia OYJ (Sweden listing)	9,850	130,273	-
Wartsila OYJ Abp	10,948	417,812	0.01
		3,122,615	0.04
France (2025: 5.18%)			
AXA SA (France listing)	878,412	44,038,052	0.62
BNP Paribas SA	160,618	18,756,435	0.26
Bouygues SA	410,631	22,915,048	0.32
Capgemini SE	80,218	8,067,097	0.11
Carrefour SA	406,282	7,548,162	0.11
Constellium SE	84,637	2,697,381	0.04
Credit Agricole SA	1,502,131	30,217,416	0.42
Dassault Systemes SE	546,317	11,127,325	0.16
Gaztransport Et Technigaz SA	10,538	2,239,741	0.03
Hermes International SCA	7,135	13,035,599	0.18
Ipsen SA	9,639	1,860,221	0.03
Kering SA	39,023	11,033,289	0.16
Legrand SA	5,995	1,012,348	0.01
L'Oreal SA - Com EUR.2	1,300	570,215	0.01
LVMH Moet Hennessy Louis Vuitton SE	68,769	38,061,687	0.53
Pernod Ricard SA	118,273	8,635,247	0.12
Publicis Groupe SA	115,942	11,460,835	0.16
Rubis SCA	5,766	202,383	-
Safran SA	108,072	42,627,761	0.60
Sanofi SA	193,328	16,595,077	0.23
Societe Generale SA	45,297	4,006,843	0.06
Sodexo SA	131,814	7,633,105	0.11
TotalEnergies SE (France listing)	289,695	22,532,102	0.32
Vinci SA	26,447	3,864,270	0.05
		330,737,639	4.64
Germany (2025: 1.74%)			
adidas AG	4,724	968,930	0.01
GEA Group AG	12,280	843,086	0.01
Knorr-Bremse AG	63,808	7,411,892	0.10
MTU Aero Engines AG	83,791	34,860,986	0.49
Nemetschek SE	1,416	85,964	-
Nordex SE	13,781	727,919	0.01
SAP SE	267,670	41,007,636	0.58
Scout24 SE	1,857	153,607	-
Siemens Energy AG	25,102	4,758,314	0.07
		90,818,334	1.27
Guernsey (2025: 0.22%)			
Amdocs Ltd.	179,304	9,062,024	0.13
Hong Kong (2025: 0.51%)			
AIA Group Ltd.	1,853,600	16,888,406	0.24
BOC Hong Kong Holdings Ltd.	497,000	2,685,887	0.04
Cathay Pacific Airways Ltd.	683,000	1,130,488	0.02
CLP Holdings Ltd.	62,000	578,726	0.01
Galaxy Entertainment Group Ltd.	51,000	191,330	-
Henderson Land Development Co. Ltd.	169,000	534,452	0.01
Hong Kong Exchanges & Clearing Ltd.	85,700	3,966,960	0.05
Sun Hung Kai Properties Ltd.	423,000	6,057,459	0.08
Swire Pacific Ltd. - Class A	10,000	104,182	-
Techtronic Industries Co. Ltd.	39,000	644,028	0.01
		32,781,918	0.46
India (2025: 0.15%)			
Titan Co. Ltd.	238,494	11,144,060	0.16
Indonesia (2025: Nil)			
Bank Rakyat Indonesia Persero Tbk. PT	29,397,200	4,488,499	0.06
Ireland (2025: 2.23%)			
Accenture PLC	146,629	18,246,513	0.26
Adient PLC	66,066	1,214,293	0.02
AIB Group PLC	122,635	1,440,643	0.02
Aon PLC	170,092	56,417,816	0.79
Bank of Ireland Group PLC	67,686	1,348,441	0.02
ICON PLC	63,927	11,104,759	0.16
Linde PLC	124,977	64,855,564	0.91
Medtronic PLC	722,370	56,511,005	0.79
Seagate Technology Holdings PLC	41,752	40,290,680	0.56
STERIS PLC	111,630	23,505,929	0.33
TE Connectivity PLC	199,965	40,314,944	0.56
Trane Technologies PLC	6,485	3,185,173	0.04
Willis Towers Watson PLC	45,655	11,932,847	0.17
		330,368,607	4.63
Israel (2025: 0.10%)			
Bank Hapoalim BM	67,030	1,543,099	0.02
Bank Leumi Le-Israel BM	39,757	887,759	0.01
Mizrahi Tefahot Bank Ltd.	3,954	261,437	-
Nova Ltd.	253	133,741	-
Nova Ltd. (U.S. listing)	455	247,038	-
Phoenix Financial Ltd.	5,450	301,086	0.01
Tower Semiconductor Ltd.	2,144	558,812	0.01
		3,932,972	0.05
Italy (2025: 1.12%)			
Banca Mediolanum SpA	5,926	147,564	-
Banco BPM SpA	26,943	465,447	0.01
Eni SpA (Italy listing)	818,478	19,295,494	0.27

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
Italy (2025: 1.12%) (continued)			
FinecoBank Banca Fineco SpA	14,287	358,539	0.01
Generali	100,117	4,877,301	0.07
Intesa Sanpaolo SpA	3,819,969	26,160,552	0.37
Leonardo SpA	30,493	1,637,248	0.02
Moncler SpA	164,495	9,550,050	0.13
Poste Italiane SpA	14,029	459,046	0.01
Prysmian SpA	7,259	1,212,100	0.02
Recordati Industria Chimica e Farmaceutica SpA	4,987	292,494	-
Telecom Italia SpA	79,228	720,847	0.01
UniCredit SpA	88,321	7,902,492	0.11
Unipol Assicurazioni SpA	259,702	7,247,752	0.10
		80,326,926	1.13
Japan (2025: 3.13%)			
Advantest Corp.	74,800	14,884,061	0.21
AIMECHATEC Ltd.	52,800	2,261,117	0.03
Aisin Corp.	13,400	180,274	-
Alps Alpine Co. Ltd.	347,200	4,368,706	0.06
Asahi Kasei Corp.	51,400	566,420	0.01
Astellas Pharma, Inc.	772,800	10,342,040	0.15
Bandai Namco Holdings, Inc.	41,400	963,904	0.01
Canon Marketing Japan, Inc.	114,400	2,422,795	0.03
Canon, Inc.	25,200	643,005	0.01
Chubu Electric Power Co., Inc.	16,400	308,777	0.01
Chugai Pharmaceutical Co. Ltd.	19,600	908,577	0.01
Dai Nippon Printing Co. Ltd.	456,800	8,311,076	0.12
Dai-Dan Co. Ltd.	33,600	593,750	0.01
Daiichi Sankyo Co. Ltd.	49,100	788,047	0.01
Daikin Industries Ltd.	7,200	1,093,567	0.02
Daiwa House Industry Co. Ltd.	34,000	924,030	0.01
Daiwa Securities Group, Inc.	66,900	656,754	0.01
East Japan Railway Co.	26,400	553,584	0.01
Eisai Co. Ltd.	7,300	185,010	-
ENEOS Holdings, Inc.	72,000	530,282	0.01
FANUC Corp.	14,300	647,140	0.01
Fast Retailing Co. Ltd.	7,600	3,872,364	0.05
FUJIFILM Holdings Corp.	30,300	649,346	0.01
Fujitsu Ltd.	59,800	1,194,712	0.02
Hankyu Hanshin Holdings, Inc.	5,800	152,454	-
Hazama Ando Corp.	50,700	559,798	0.01
Hoya Corp.	9,900	1,580,711	0.02
INFRONEER Holdings, Inc.	39,300	647,202	0.01
Inpex Corp.	24,000	482,141	0.01
Japan Airlines Co. Ltd.	72,200	1,266,082	0.02
Japan Exchange Group, Inc.	22,000	276,819	-
Japan Petroleum Exploration Co. Ltd.	81,000	797,914	0.01
Japan Post Holdings Co. Ltd.	95,500	1,274,509	0.02
Japan Post Insurance Co. Ltd.	21,000	197,240	-
Kansai Electric Power Co., Inc.	27,400	385,311	0.01
Kao Corp.	57,000	1,130,355	0.02
Keyence Corp.	5,700	2,842,898	0.04
Kikkoman Corp.	20,200	207,313	-
Kioxia Holdings Corp.	108,500	59,869,435	0.84
Kirin Holdings Co. Ltd.	143,400	2,479,777	0.04
Konami Group Corp.	2,400	260,858	-
Kyocera Corp.	297,200	6,511,793	0.09
Lasertec Corp.	23,800	7,278,019	0.10
Makita Corp.	6,000	213,789	-
Mitsubishi Chemical Group Corp.	102,000	708,242	0.01
Mitsui Fudosan Co. Ltd.	157,300	1,450,809	0.02
Mizuho Financial Group, Inc.	14,500	690,808	0.01
MS&AD Insurance Group Holdings, Inc.	22,500	586,987	0.01
Murata Manufacturing Co. Ltd.	62,600	4,389,029	0.06
NEC Corp.	108,600	2,622,704	0.04
Nippon Electric Glass Co. Ltd.	109,000	4,390,851	0.06
Nitto Denko Corp.	18,500	360,837	0.01
Nomura Research Institute Ltd.	39,600	1,118,863	0.02
NTT, Inc.	1,742,900	1,554,964	0.02
Obic Co. Ltd.	7,600	178,771	-
Oriental Land Co. Ltd.	29,400	450,429	0.01
Osaka Gas Co. Ltd.	8,300	278,633	-
Otsuka Corp.	12,600	215,020	-
Otsuka Holdings Co. Ltd.	11,500	764,544	0.01
Otsuka Holdings Co. Ltd. - ADR	36,799	1,232,031	0.02
Pan Pacific International Holdings Corp.	45,500	230,405	-
Recruit Holdings Co. Ltd.	42,600	2,969,746	0.04
Ryohin Keikaku Co. Ltd.	13,900	302,674	-
Sanki Engineering Co. Ltd.	71,300	1,299,435	0.02
Sekisui House Reit, Inc.	2,141	1,009,079	0.01
Shimadzu Corp.	25,700	650,861	0.01
Shimizu Corp.	59,300	930,228	0.01
Shin-Etsu Chemical Co. Ltd.	675,500	29,127,236	0.41
Sompo Holdings, Inc.	25,300	971,059	0.01
Sony Group Corp.	1,212,400	24,468,063	0.34
Sumitomo Chemical Co. Ltd.	353,200	1,115,940	0.02
Sumitomo Mitsui Financial Group, Inc.	31,600	1,233,863	0.02
T&D Holdings, Inc.	46,100	1,363,499	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	342,700	10,869,826	0.15
TDK Corp.	53,600	1,177,370	0.02
Terumo Corp.	39,300	540,201	0.01
TIS, Inc.	9,000	175,376	-
Toho Co. Ltd.	13,000	104,024	-
Tokyo Electron Ltd.	17,000	8,069,835	0.11
Tokyo Gas Co. Ltd.	71,600	2,696,592	0.04
Tokyu Corp.	13,500	139,132	-
Unicharm Corp.	30,900	179,402	-
Yokogawa Electric Corp.	35,900	1,244,710	0.02
Zensho Holdings Co. Ltd.	2,700	133,982	-
		258,259,816	3.62
Jersey (2025: 0.00%)			
Experian PLC	338,682	11,431,177	0.16
Liberia (2025: 0.01%)			
Royal Caribbean Cruises Ltd.	1,890	600,132	0.01
Luxembourg (2025: 0.54%)			
Eurofins Scientific SE	2,790	218,693	-
Spotify Technology SA	39,483	18,127,830	0.26
		18,346,523	0.26
Mauritius (2025: Nil)			
MakeMyTrip Ltd.	116,116	6,187,822	0.09

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
Mexico (2025: 0.23%)			
Fibra Uno Administracion SA de CV	3,294,149	5,665,022	0.08
Wal-Mart de Mexico SAB de CV	4,601,684	13,499,239	0.19
		19,164,261	0.27
Netherlands (2025: 1.85%)			
Adyen NV	13,947	13,081,775	0.18
Airbus SE	12,813	2,849,837	0.04
ASM International NV	2,429	2,778,464	0.04
ASML Holding NV	127	250,033	-
ASML Holding NV (Netherlands listing)	42,146	82,946,564	1.16
ASML Holding NV (U.S. listing)	20,205	40,203,399	0.56
Ferrovial NV	62	4,252	-
Heineken NV	168,781	14,202,396	0.20
ING Groep NV (Netherlands listing)	77,869	2,463,395	0.04
Koninklijke Ahold Delhaize NV	790,308	31,823,355	0.45
Koninklijke Heijmans NV	5,774	752,561	0.01
NXP Semiconductors NV	5,545	1,558,311	0.02
Wolters Kluwer NV	5,622	362,776	0.01
		193,277,118	2.71
Norway (2025: 0.97%)			
Aker ASA	8,718	1,011,298	0.01
Aker BP ASA	9,685	296,750	-
Aker Solutions ASA	228,345	1,026,866	0.02
Bluenord ASA	5,824	293,392	-
DNO ASA	339,446	560,512	0.01
Equinor ASA (Germany listing)	1,277,562	40,115,447	0.56
Equinor ASA (Norway listing)	21,287	674,395	0.01
Equinor ASA (U.K. listing)	56,083	1,781,887	0.03
Hoegh Autoliners ASA	959,774	14,053,990	0.20
MPC Container Ships ASA	1,337,975	3,427,585	0.05
Storebrand ASA	181,411	3,406,211	0.05
Telenor ASA	36,601	524,483	0.01
Var Energi ASA	7,091,362	29,518,199	0.41
Wallenius Wilhelmsen ASA	218,912	2,904,668	0.04
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	3,224	200,044	-
Wilh Wilhelmsen Holding ASA (Voting Rights)	22,134	1,536,664	0.02
		101,332,391	1.42
Poland (2025: 0.16%)			
Alior Bank SA	24,327	841,350	0.01
Bank Polska Kasa Opieki SA	148,175	9,019,365	0.13
Erste Bank Polska SA	6,698	1,148,631	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	119,396	3,276,136	0.04
		14,285,482	0.20
Portugal (2025: 0.02%)			
Banco Comercial Portugues SA	11,858	14,032	-
EDP SA	82,274	430,906	0.01
Galp Energia SGPS SA	9,705	206,880	-
		651,818	0.01
Puerto Rico (2025: 0.03%)			
First BanCorp	94,832	2,472,270	0.04
Popular, Inc.	13,544	2,227,117	0.03
		4,699,387	0.07
Russia (2025: 0.00%)			
MMC Norilsk Nickel PJSC - ADR*	6	-	-
MMC Norilsk Nickel PJSC (RUB)*	438,700	-	-
PhosAgro PJSC - GDR (U.K. listing)*	2	-	-
PhosAgro PJSC - GDR (U.S. listing)*	265	-	-
PhosAgro PJSC (Russia listing)*	13,710	-	-
Sberbank of Russia PJSC*	936,356	-	-
		-	-
Singapore (2025: 0.35%)			
Flex Ltd.	3,343	541,104	0.01
Keppel Ltd.	38,800	328,170	-
Singapore Exchange Ltd.	20,900	389,093	0.01
Singapore Technologies Engineering Ltd.	47,300	379,951	-
Singapore Telecommunications Ltd.	3,153,400	10,751,474	0.15
UOL Group Ltd.	181,800	1,338,077	0.02
Yangzijiang Shipbuilding Holdings Ltd.	60,600	160,232	-
		13,888,101	0.19
South Korea (2025: 1.07%)			
Samsung Electronics Co. Ltd. - Pref	106,205	14,532,666	0.20
Samsung Electronics Co. Ltd. (South Korea listing)	166,844	35,968,435	0.51
		50,501,101	0.71
Spain (2025: 1.08%)			
ACS Actividades de Construccion y Servicios SA	8,897	1,309,129	0.02
ACS Actividades de Construccion y Servicios SA (Rights)	8,897	18,686	-
Amadeus IT Group SA	193,879	11,322,489	0.16
Banco Bilbao Vizcaya Argentaria SA	1,421,847	35,551,824	0.50
Banco de Sabadell SA	125,605	445,029	0.01
Banco Santander SA (Spain listing)	469,309	6,483,803	0.09
Bankinter SA	16,327	273,280	-
CaixaBank SA	302,002	4,280,605	0.06
Cellnex Telecom SA	17,762	531,036	0.01
Grifols SA (U.S. listing)	765,532	5,419,966	0.08
International Consolidated Airlines Group SA	242,130	1,534,177	0.02
Naturgy Energy Group SA	12,162	382,062	-
Repsol SA	398,348	10,024,043	0.14
		77,576,129	1.09
Sweden (2025: 0.21%)			
Alfa Laval AB	6,771	403,679	0.01
Boliden AB	13,179	744,593	0.01
H & M Hennes & Mauritz AB	48,523	835,778	0.01
Saab AB	15,881	825,051	0.01
Swedish Orphan Biovitrum AB	507	24,202	-

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
Sweden (2025: 0.21%) (continued)			
Telefonaktiebolaget LM Ericsson (Sweden listing)	182,262	2,036,715	0.03
Trelleborg AB	3,828	159,636	-
		5,029,654	0.07
Switzerland (2025: 1.50%)			
ABB Ltd.	38,919	4,225,533	0.06
BeOne Medicines Ltd. - Class H	562,160	12,215,182	0.17
Chubb Ltd.	20,100	6,848,874	0.10
Cie Financiere Richemont SA	35,679	8,251,308	0.12
Galderma Group AG	5,961	1,358,988	0.02
Garmin Ltd.	6,473	1,537,597	0.02
Logitech International SA (Switzerland listing)	8,054	756,226	0.01
Logitech International SA (U.S. listing)	615	57,835	-
Lonza Group AG	2,086	1,411,441	0.02
Novartis AG	29,089	4,564,663	0.06
Roche Holding AG	21,322	8,796,828	0.12
UBS Group AG (Switzerland listing)	351,861	17,474,185	0.25
		67,498,660	0.95
Taiwan (2025: 1.47%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,743,152	131,872,501	1.85
Wiwynn Corp.	78,500	11,421,452	0.16
		143,293,953	2.01
United Kingdom (2025: 4.50%)			
3i Group PLC	21,794	719,102	0.01
Admiral Group PLC	7,921	374,268	-
Airtel Africa PLC	20,480	89,048	-
Anglo American PLC (U.K. listing)	24,607	1,207,426	0.02
Anglo American PLC (South Africa listing)	4,880	241,171	-
ARM Holdings PLC	10,184	3,610,941	0.05
Associated British Foods PLC	129,686	3,418,415	0.05
AstraZeneca PLC (Sweden listing)	6,672	1,254,341	0.02
AstraZeneca PLC (U.K. listing)	24,870	4,654,225	0.07
AstraZeneca PLC (U.S. listing)	15,756	2,987,653	0.04
Aviva PLC	62,473	539,128	0.01
Balfour Beatty PLC	126,683	1,458,614	0.02
Barclays PLC - ADR	120,434	3,234,857	0.05
Barclays PLC (U.K. listing)	4,128,580	27,759,930	0.39
BP PLC (Germany listing)	45,501	283,100	-
BP PLC (U.K. listing)	326,303	2,022,942	0.03
BT Group PLC	157,057	396,271	0.01
Compass Group PLC	944,753	30,515,522	0.43
Diageo PLC	710,395	14,355,214	0.20
Endeavour Mining PLC	14,400	707,923	0.01
Fresnillo PLC	5,482	199,435	-
GSK PLC (U.K. listing)	815,192	21,433,686	0.30
Haleon PLC	5,140,604	23,723,094	0.33
Halma PLC	10,871	567,618	0.01
Harbour Energy PLC	297,171	848,003	0.01
HSBC Holdings PLC	29,459	559,435	0.01
Informa PLC	36,784	441,444	0.01
InterContinental Hotels Group PLC	87,771	15,118,555	0.21
Kingfisher PLC	98,819	371,438	-
Legal & General Group PLC	1,112,115	4,221,624	0.06
Lloyds Banking Group PLC (Voting Rights)	1,895,370	2,794,863	0.04
London Stock Exchange Group PLC	71,974	7,796,949	0.11
Mondi PLC	810,423	7,359,483	0.10
National Grid PLC	642,077	10,635,409	0.15
NatWest Group PLC	1,035,666	9,168,495	0.13
Prudential PLC	113,534	1,511,400	0.02
Reckitt Benckiser Group PLC	141,193	9,203,130	0.13
RELX PLC	14,236	448,893	0.01
Rolls-Royce Holdings PLC	51,696	991,190	0.01
Royalty Pharma PLC	378,990	21,254,261	0.30
Sage Group PLC	58,432	632,839	0.01
Shell PLC	71,304	2,777,042	0.04
Shell PLC - ADR	229,709	17,811,636	0.25
Smith & Nephew PLC	730,907	10,578,894	0.15
Standard Chartered PLC	75,746	2,051,895	0.03
TechnipFMC PLC	26,480	1,755,624	0.02
Unilever PLC (U.K. listing)	417,490	25,087,479	0.35
Vodafone Group PLC (U.K. listing)	461,332	609,853	0.01
		299,783,758	4.21
United States of America (2025: 61.68%)			
Abbott Laboratories	374,383	33,971,513	0.48
AbbVie, Inc.	7,784	1,958,766	0.03
Adobe, Inc.	101,380	20,784,928	0.29
Advanced Micro Devices, Inc.	9,311	5,408,853	0.08
Aflac, Inc.	145,117	17,014,968	0.24
Agilent Technologies, Inc.	9,861	1,309,837	0.02
Airbnb, Inc.	8,635	1,235,668	0.02
Align Technology, Inc.	1,503	253,496	-
Allison Transmission Holdings, Inc.	4,740	534,388	0.01
Allstate Corp.	17,793	4,233,666	0.06
Alphabet, Inc. - Class A	557,824	199,349,563	2.80
Alphabet, Inc. - Class C	274,505	96,990,852	1.36
Amazon.com, Inc.	879,489	209,617,408	2.94
Ameren Corp.	28,344	3,204,006	0.04
American Eagle Outfitters, Inc.	40,865	702,878	0.01
American Electric Power Co., Inc.	4,246	580,895	0.01
American Express Co.	104,510	35,350,507	0.50
American Tower Corp.	3,795	624,215	0.01
Ameriprise Financial, Inc.	77,681	35,636,936	0.50
AMETEK, Inc.	19,185	4,641,619	0.06
Amphenol Corp.	44,354	7,820,497	0.11
Analog Devices, Inc.	5,769	2,291,274	0.03
Antero Midstream Corp.	24,666	561,151	0.01
Antero Resources Corp.	17,195	604,232	0.01
APA Corp.	42,410	1,381,294	0.02
Apple, Inc.	851,969	246,525,750	3.46
Applied Materials, Inc.	54,028	38,948,783	0.55
AppLovin Corp.	67,639	34,849,642	0.49
Arista Networks, Inc.	39,362	6,686,817	0.09
Arthur J Gallagher & Co.	57,588	13,220,477	0.18
Associated Banc-Corp.	22,171	682,202	0.01
Assurant, Inc.	2,604	699,252	0.01
Atmos Energy Corp.	3,921	675,471	0.01
Autodesk, Inc.	79,094	15,377,455	0.22
Automatic Data Processing, Inc.	5,197	1,163,868	0.02
AutoZone, Inc.	5,721	18,283,973	0.26

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.68%) (continued)			
Axon Enterprise, Inc.	27,099	15,191,970	0.21
Baker Hughes Co.	9,767	542,068	0.01
Bank of America Corp.	255,909	14,581,695	0.20
Bank of New York Mellon Corp.	43,216	6,249,466	0.09
Banner Corp.	9,544	634,103	0.01
Becton Dickinson & Co.	110,034	16,651,445	0.23
Bentley Systems, Inc.	4,027	120,367	-
Berkshire Hathaway, Inc. - Class B	110,340	55,213,033	0.77
BGC Group, Inc.	53,278	569,542	0.01
BJ's Wholesale Club Holdings, Inc.	9,745	849,959	0.01
Block, Inc. (U.S. listing)	14,404	1,094,704	0.01
Booking Holdings, Inc.	30,714	5,474,463	0.08
Boston Scientific Corp.	203,953	8,704,714	0.12
Bristol-Myers Squibb Co.	38,415	2,213,472	0.03
Broadcom, Inc.	206,885	78,150,809	1.10
Burlington Stores, Inc.	2,037	645,696	0.01
Cadence Design Systems, Inc.	8,038	3,016,822	0.04
Cardinal Health, Inc.	10,229	2,430,001	0.03
Casey's General Stores, Inc.	1,042	828,171	0.01
Caterpillar, Inc.	3,541	3,770,811	0.05
Cencora, Inc.	23,263	6,582,964	0.09
Centene Corp.	13,811	886,528	0.01
CF Industries Holdings, Inc.	11,138	1,205,800	0.02
Charles Schwab Corp.	61,561	5,680,233	0.08
Charter Communications, Inc.	1,870	265,933	-
Chipotle Mexican Grill, Inc.	37,850	1,286,900	0.02
Ciena Corp.	13,080	6,416,525	0.09
Cigna Group	274,129	75,571,883	1.06
Cincinnati Financial Corp.	4,192	776,107	0.01
Cintas Corp.	10,692	1,818,495	0.03
Cisco Systems, Inc.	138,365	16,252,353	0.23
Citigroup, Inc.	121,290	16,976,576	0.24
Cloudflare, Inc.	139,371	34,184,919	0.48
CME Group, Inc.	10,688	2,360,231	0.03
Coca-Cola Co.	305,160	24,800,353	0.35
Coca-Cola Consolidated, Inc.	6,348	1,211,960	0.02
Coeur Mining, Inc.	31,246	509,935	0.01
Cognizant Technology Solutions Corp.	144,556	5,598,654	0.08
Colgate-Palmolive Co.	21,101	1,934,540	0.03
Comcast Corp.	516,642	12,683,561	0.18
Comfort Systems USA, Inc.	2,831	5,610,900	0.08
Constellation Brands, Inc.	149,558	20,802,022	0.29
Cooper Cos., Inc.	5,288	379,202	-
Corebridge Financial, Inc.	5,776	165,367	-
Costco Wholesale Corp.	13,822	12,930,066	0.18
Coupang, Inc.	412,291	7,161,495	0.10
Credo Technology Group Holding Ltd.	2,606	709,176	0.01
CSX Corp.	659,085	31,326,310	0.44
Cummins, Inc.	6,639	4,735,001	0.07
CVS Health Corp.	94,440	9,769,818	0.14
Danaher Corp.	18,918	3,603,501	0.05
Darling Ingredients, Inc.	10,461	571,380	0.01
Datadog, Inc.	8,878	2,311,476	0.03
Dell Technologies, Inc.	1,494	644,601	0.01
Devon Energy Corp.	14,571	602,074	0.01
Dexcom, Inc.	208,142	14,018,364	0.20
Diebold Nixdorf, Inc.	11,656	990,993	0.01
Docusign, Inc.	4,647	206,420	-
Dollar General Corp.	14,502	1,669,325	0.02
Domino's Pizza, Inc.	887	262,587	-
Duke Energy Corp.	5,262	666,064	0.01
Duolingo, Inc.	37,272	4,287,025	0.06
Ecolab, Inc.	7,317	2,038,589	0.03
Edwards Lifesciences Corp.	25,944	2,346,894	0.03
Elevance Health, Inc.	131,182	50,732,015	0.71
elf Beauty, Inc.	94,891	7,021,934	0.10
Eli Lilly & Co.	33,788	40,526,341	0.57
EMCOR Group, Inc.	1,335	1,107,890	0.02
Encore Capital Group, Inc.	7,519	701,448	0.01
Ensign Group, Inc.	1,980	317,394	-
EOG Resources, Inc.	8,715	1,130,597	0.02
EPAM Systems, Inc.	70,592	5,601,475	0.08
Equifax, Inc.	79,011	12,540,626	0.18
Everpure, Inc.	8,314	655,060	0.01
EverQuote, Inc.	27,973	665,478	0.01
Eversource Energy	27,745	2,005,131	0.03
Exelon Corp.	64,808	3,021,349	0.04
Expedia Group, Inc.	8,584	2,196,474	0.03
F5, Inc.	2,741	1,140,146	0.02
Fair Isaac Corp.	6,035	7,210,497	0.10
FedEx Corp.	41,158	12,887,805	0.18
Fedex Freight Holding Co., Inc.	3,087	466,137	0.01
Fidelity National Financial, Inc.	7,174	338,326	-
Fiserv, Inc.	123,879	6,076,265	0.08
Fortinet, Inc.	135,181	20,766,505	0.29
Fox Corp. - Class A	8,930	465,789	0.01
GE Vernova, Inc.	3,382	4,117,200	0.06
Gen Digital, Inc.	116,790	2,906,903	0.04
General Dynamics Corp.	13,387	4,740,240	0.07
General Electric Co.	5,124	1,914,993	0.03
General Motors Co.	31,820	2,452,686	0.03
Getty Realty Corp.	15,456	515,612	0.01
Gilead Sciences, Inc.	4,519	570,930	0.01
Global Payments, Inc.	6,800	493,408	0.01
Globe Life, Inc.	61,420	10,974,526	0.15
Globus Medical, Inc.	8,618	677,168	0.01
GoDaddy, Inc.	42,079	3,571,666	0.05
Goldman Sachs Group, Inc.	3,412	3,450,794	0.05
Graco, Inc.	8,446	638,602	0.01
Hartford Insurance Group, Inc.	21,669	2,866,575	0.04
HCA Healthcare, Inc.	99,861	38,934,805	0.55
HEICO Corp. (Restricted-Voting Rights)	2,173	560,438	0.01
Hess Midstream LP	37,839	1,422,746	0.02
Hewlett Packard Enterprise Co.	37,774	1,698,190	0.02
Hilton Worldwide Holdings, Inc.	76,774	25,370,736	0.36
Host Hotels & Resorts, Inc.	49,179	1,168,528	0.02
Howmet Aerospace, Inc.	5,033	1,353,172	0.02
HP, Inc.	2,100,829	46,092,188	0.65
HubSpot, Inc.	1,110	202,586	-
IDEX Corp.	2,053	465,928	0.01
IDEXX Laboratories, Inc.	11,790	6,206,728	0.09
Illinois Tool Works, Inc.	7,944	2,148,614	0.03
Incyte Corp.	69,026	7,827,995	0.11
Insulet Corp.	1,833	279,074	-
Intel Corp.	22,717	3,171,975	0.04

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.68%) (continued)			
Intercontinental Exchange, Inc.	18,291	2,251,805	0.03
InterDigital, Inc.	1,812	513,032	0.01
Intuit, Inc.	44,699	11,666,439	0.16
Intuitive Surgical, Inc.	146,353	58,201,661	0.82
IQVIA Holdings, Inc.	4,622	893,063	0.01
Jabil, Inc.	2,974	1,146,418	0.02
JB Hunt Transport Services, Inc.	10,917	3,158,817	0.04
Joby Aviation, Inc.	630,909	5,627,708	0.08
Johnson & Johnson	282,531	71,754,398	1.01
JPMorgan Chase & Co.	6,466	2,117,522	0.03
Keysight Technologies, Inc.	4,879	1,707,992	0.02
KLA Corp.	188,290	56,808,976	0.80
Kroger Co.	484,083	26,881,129	0.38
L3Harris Technologies, Inc.	9,030	2,622,341	0.04
Lam Research Corp.	418,786	181,472,537	2.55
Las Vegas Sands Corp.	209,627	9,682,671	0.14
Loews Corp.	11,437	1,294,783	0.02
Lowe's Cos., Inc.	126,863	27,972,023	0.39
Lumentum Holdings, Inc.	16,677	14,309,867	0.20
Marathon Petroleum Corp.	7,545	1,936,276	0.03
Marriott International, Inc.	6,273	2,324,711	0.03
Marvell Technology, Inc.	5,988	1,787,359	0.02
Masco Corp.	6,000	488,220	0.01
Mastercard, Inc.	161,817	83,109,211	1.17
Match Group, Inc.	41,138	1,565,301	0.02
McDonald's Corp.	20,834	5,631,639	0.08
McKesson Corp.	41,804	31,587,102	0.44
Medpace Holdings, Inc.	9,146	4,843,630	0.07
MercadoLibre, Inc.	10,318	17,513,670	0.25
Merck & Co., Inc.	375,645	48,270,382	0.68
Meta Platforms, Inc.	202,980	114,311,079	1.60
MetLife, Inc.	26,457	2,238,527	0.03
Mettler-Toledo International, Inc.	605	772,894	0.01
Micron Technology, Inc.	6,563	7,575,605	0.11
Microsoft Corp. (U.S. listing)	662,443	247,104,488	3.47
Mohawk Industries, Inc.	84,437	10,244,741	0.14
Monster Beverage Corp.	26,627	2,559,387	0.04
Morgan Stanley	12,335	2,578,508	0.04
Motorola Solutions, Inc.	7,390	3,068,993	0.04
MSCI, Inc.	2,055	1,150,882	0.02
MYR Group, Inc.	1,065	535,814	0.01
Nasdaq, Inc.	14,471	1,140,604	0.02
Natera, Inc.	3,893	1,056,755	0.01
NetApp, Inc.	41,911	6,486,146	0.09
Netflix, Inc.	536,887	38,333,732	0.54
Newmont Corp. (U.S. listing)	126,751	11,838,543	0.17
NiSource, Inc.	13,294	634,827	0.01
Norfolk Southern Corp.	6,441	2,026,274	0.03
Northrop Grumman Corp.	4,604	2,342,073	0.03
NVIDIA Corp. (U.S. listing)	919,241	183,968,242	2.58
NVR, Inc.	70	476,938	0.01
Old Dominion Freight Line, Inc.	12,863	2,775,814	0.04
Oracle Corp.	4,820	706,371	0.01
O'Reilly Automotive, Inc.	171,041	15,751,166	0.22
Palantir Technologies, Inc.	295,867	34,518,803	0.48
PepsiCo, Inc.	35,953	4,868,036	0.07
Pfizer, Inc.	532,565	12,824,165	0.18
PG&E Corp.	61,333	1,031,621	0.01
Pinterest, Inc.	31,732	667,324	0.01
PNC Financial Services Group, Inc.	40,874	10,063,996	0.14
Progressive Corp.	63,218	13,809,972	0.19
Prudential Financial, Inc.	15,765	1,701,516	0.02
PTC, Inc.	3,349	380,480	-
Qnity Electronics, Inc.	4,378	714,971	0.01
QUALCOMM, Inc.	293,318	54,223,212	0.76
Quest Diagnostics, Inc.	72,670	15,402,406	0.22
QXO, Inc.	473,659	8,184,828	0.11
Reddit, Inc.	100,523	17,448,782	0.24
Regeneron Pharmaceuticals, Inc.	8,344	5,204,501	0.07
Republic Services, Inc.	6,513	1,387,790	0.02
ResMed, Inc.	5,061	986,288	0.01
Rivian Automotive, Inc.	494,097	8,572,583	0.12
ROBLOX Corp.	193,266	10,509,805	0.15
Rocket Lab Corp.	135,388	13,762,190	0.19
Rockwell Automation, Inc.	3,189	1,578,810	0.02
Rollins, Inc.	4,430	184,908	-
Roper Technologies, Inc.	23,053	7,800,905	0.11
Ross Stores, Inc.	62,322	13,254,446	0.19
RTX Corp.	14,624	2,774,612	0.04
S&P Global, Inc.	11,309	4,605,703	0.06
Salesforce, Inc.	231,619	36,286,489	0.51
Samsara, Inc.	516,597	16,753,241	0.23
Sandisk Corp.	22,496	51,149,830	0.72
SBA Communications Corp.	4,499	793,894	0.01
Seaboard Corp.	42	187,502	-
Service Corp. International	89,833	6,823,715	0.10
ServiceNow, Inc.	41,083	4,078,720	0.06
Sherwin-Williams Co.	6,758	2,326,915	0.03
SM Energy Co.	22,950	598,995	0.01
Space Exploration Technologies Corp.	65,404	11,174,927	0.16
Stryker Corp.	37,185	11,707,325	0.16
Symbotic, Inc.	165,357	7,432,797	0.10
Synopsys, Inc.	34,635	15,449,634	0.22
Tapestry, Inc.	29,267	4,284,103	0.06
Targa Resources Corp.	4,334	1,162,119	0.02
Target Corp.	19,531	2,550,944	0.04
Tenet Healthcare Corp.	8,218	1,537,423	0.02
Tesla, Inc.	14,935	6,281,661	0.09
Texas Instruments, Inc.	174,916	52,137,212	0.73
Textron, Inc.	173,667	15,930,474	0.22
Thermo Fisher Scientific, Inc.	114,473	57,393,472	0.80
TJX Cos., Inc.	364,385	55,204,748	0.77
T-Mobile U.S., Inc.	50,623	8,490,996	0.12
Toast, Inc.	12,210	339,682	-
Tradeweb Markets, Inc.	98,650	9,831,459	0.14
Travelers Cos., Inc.	6,246	2,061,930	0.03
Trimble, Inc.	6,633	339,477	-
Truist Financial Corp.	12,497	622,601	0.01
Twilio, Inc.	5,023	1,036,396	0.01
Tyler Technologies, Inc.	1,159	338,961	-
U.S. Bancorp	566,954	34,242,874	0.48
Uber Technologies, Inc.	291,787	21,052,761	0.29
Union Pacific Corp.	98,987	26,924,464	0.38
United Parcel Service, Inc.	261,230	28,082,225	0.39
UnitedHealth Group, Inc.	146,696	60,971,258	0.85
Universal Health Services, Inc.	43,569	6,478,275	0.09

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Transferable securities (2025: 97.17%) (continued)
Equities (2025: 97.17%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 61.68%) (continued)			
Unum Group	7,722	690,347	0.01
Urban Outfitters, Inc.	10,045	711,789	0.01
V2X, Inc.	9,041	674,097	0.01
Valero Energy Corp.	10,915	2,842,703	0.04
VeriSign, Inc.	2,402	604,247	0.01
Verizon Communications, Inc.	20,742	878,216	0.01
Vertex Pharmaceuticals, Inc.	5,706	2,834,341	0.04
Vertiv Holdings Co.	1,850	619,417	0.01
Visa, Inc.	136,757	46,919,959	0.66
W.R. Berkley Corp.	5,517	389,114	-
Walt Disney Co.	54,064	5,203,260	0.07
Waste Management, Inc.	5,320	1,185,483	0.02
Watts Water Technologies, Inc.	3,379	1,322,710	0.02
Wells Fargo & Co.	171,301	14,156,315	0.20
West Pharmaceutical Services, Inc.	2,124	762,516	0.01
Western Digital Corp.	2,070	1,322,150	0.02
Westinghouse Air Brake Technologies Corp.	2,614	704,734	0.01
Westlake Corp.	105,263	7,684,199	0.11
Woodward, Inc.	21,100	8,976,784	0.13
Workday, Inc.	7,537	922,680	0.01
Xylem, Inc.	8,027	948,872	0.01
Yelp, Inc.	28,853	707,476	0.01
Zebra Technologies Corp.	1,100	289,586	-
Zimmer Biomet Holdings, Inc.	4,802	413,404	0.01
Zoetis, Inc.	307,145	22,071,440	0.31
Zoom Communications, Inc.	28,807	2,486,332	0.03
		4,252,956,608	59.66
Total equities		**6,823,890,009**	**95.73**
Total transferable securities		**6,823,890,009**	**95.73**

Investment funds (2025: 0.34%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 0.34%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	15,828,725	15,828,724	0.22
Total investment funds		**15,828,724**	**0.22**

Financial derivative instruments (2025: 0.20%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	33,248	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (2025: 0.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	70,247	EUR	42,245	State Street Bank and Trust	04/08/2026	276	-
AUD	837	GBP	435	State Street Bank and Trust	04/08/2026	3	-
CAD	15,618	EUR	9,606	State Street Bank and Trust	02/07/2026	25	-
CAD	147,458	EUR	90,877	State Street Bank and Trust	04/08/2026	44	-
CHF	3,855	EUR	4,164	State Street Bank and Trust	02/07/2026	19	-
CHF	56,065	EUR	60,865	State Street Bank and Trust	04/08/2026	75	-
DKK	8,606	EUR	1,151	State Street Bank and Trust	02/07/2026	-	-
DKK	16,299	GBP	1,878	State Street Bank and Trust	02/07/2026	1	-
EUR	4,412,000	AUD	7,170,444	State Street Bank and Trust	02/07/2026	76,557	-
EUR	9,237,320	CAD	14,850,361	State Street Bank and Trust	02/07/2026	93,815	-
EUR	6,281,150	CHF	5,717,146	State Street Bank and Trust	02/07/2026	93,721	-
EUR	1,095,247	DKK	8,183,530	State Street Bank and Trust	02/07/2026	508	-
EUR	143	DKK	1,072	State Street Bank and Trust	04/08/2026	-	-
EUR	50,015	GBP	43,069	State Street Bank and Trust	02/07/2026	20	-
EUR	595	HKD	5,313	State Street Bank and Trust	02/07/2026	3	-
EUR	156	HKD	1,401	State Street Bank and Trust	04/08/2026	-	-
EUR	699,902	ILS	2,293,910	State Street Bank and Trust	02/07/2026	30,288	-
EUR	15,370,929	JPY	2,852,129,564	State Street Bank and Trust	02/07/2026	24,713	-

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Financial derivative instruments (2025: 0.20%) (continued)
Open forward foreign currency contracts (2025: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	2,023	JPY	373,595	State Street Bank and Trust	04/08/2026	11	-
EUR	455,371	NOK	4,917,814	State Street Bank and Trust	02/07/2026	23,654	-
EUR	124,330	NZD	242,521	State Street Bank and Trust	02/07/2026	4,192	-
EUR	2,129,967	SEK	22,948,027	State Street Bank and Trust	02/07/2026	64,076	-
EUR	474	SGD	699	State Street Bank and Trust	02/07/2026	2	-
EUR	124	SGD	183	State Street Bank and Trust	04/08/2026	-	-
EUR	165,445	USD	188,277	State Street Bank and Trust	02/07/2026	877	-
EUR	695,831	USD	795,815	State Street Bank and Trust	04/08/2026	795	-
GBP	4,645,374	AUD	8,715,261	State Street Bank and Trust	02/07/2026	127,636	-
GBP	9,850,179	CAD	18,283,795	State Street Bank and Trust	02/07/2026	186,390	-
GBP	7,203	CAD	13,533	State Street Bank and Trust	04/08/2026	7	-
GBP	6,614,478	CHF	6,951,723	State Street Bank and Trust	02/07/2026	161,045	-
GBP	4,824	CHF	5,146	State Street Bank and Trust	04/08/2026	1	-
GBP	1,168,608	DKK	10,074,877	State Street Bank and Trust	02/07/2026	10,061	-
GBP	860	DKK	7,434	State Street Bank and Trust	04/08/2026	2	-
GBP	24,507,566	EUR	28,277,556	State Street Bank and Trust	02/07/2026	197,915	-
GBP	97,830	EUR	113,278	State Street Bank and Trust	04/08/2026	157	-
GBP	31,700	HKD	329,614	State Street Bank and Trust	02/07/2026	43	-
GBP	937	HKD	9,716	State Street Bank and Trust	04/08/2026	3	-
GBP	737,156	ILS	2,793,427	State Street Bank and Trust	02/07/2026	40,818	-
GBP	16,404,697	JPY	3,512,162,755	State Street Bank and Trust	02/07/2026	163,140	-
GBP	12,155	JPY	2,599,556	State Street Bank and Trust	04/08/2026	96	-
GBP	478,656	NOK	5,972,061	State Street Bank and Trust	02/07/2026	31,780	-
GBP	130,918	NZD	295,017	State Street Bank and Trust	02/07/2026	5,938	-
GBP	2,239,275	SEK	27,858,643	State Street Bank and Trust	02/07/2026	93,569	-
GBP	955,259	SGD	1,638,705	State Street Bank and Trust	02/07/2026	941	-
GBP	745	SGD	1,273	State Street Bank and Trust	04/08/2026	3	-
GBP	7,488,535	USD	9,929,940	State Street Bank and Trust	02/07/2026	9,210	-
GBP	221,721	USD	293,692	State Street Bank and Trust	04/08/2026	580	-
HKD	604,995	EUR	66,150	State Street Bank and Trust	02/07/2026	1,518	-
HKD	1,591,749	GBP	151,415	State Street Bank and Trust	02/07/2026	2,010	-
ILS	1,379	EUR	405	State Street Bank and Trust	02/07/2026	-	-
ILS	22,536	EUR	6,601	State Street Bank and Trust	04/08/2026	13	-
ILS	744	GBP	187	State Street Bank and Trust	02/07/2026	1	-
ILS	269	GBP	68	State Street Bank and Trust	04/08/2026	-	-
JPY	119,956	EUR	644	State Street Bank and Trust	02/07/2026	1	-
NOK	47,428	EUR	4,178	State Street Bank and Trust	04/08/2026	8	-
NOK	565	GBP	43	State Street Bank and Trust	04/08/2026	-	-
NZD	2,380	EUR	1,177	State Street Bank and Trust	04/08/2026	8	-
NZD	477	GBP	204	State Street Bank and Trust	02/07/2026	1	-
NZD	28	GBP	12	State Street Bank and Trust	04/08/2026	-	-
SEK	221,348	EUR	19,939	State Street Bank and Trust	04/08/2026	85	-
SEK	2,637	GBP	205	State Street Bank and Trust	04/08/2026	1	-
SGD	4,141	EUR	2,786	State Street Bank and Trust	02/07/2026	15	-
SGD	101,241	GBP	58,805	State Street Bank and Trust	02/07/2026	221	-
USD	1,356,088	AUD	1,888,803	State Street Bank and Trust	02/07/2026	47,524	-
USD	2,877,472	CAD	3,964,833	State Street Bank and Trust	02/07/2026	82,875	-
USD	1,932,414	CHF	1,507,481	State Street Bank and Trust	02/07/2026	63,600	-
USD	341,460	DKK	2,184,785	State Street Bank and Trust	02/07/2026	7,293	-
USD	9,416,816	EUR	8,076,062	State Street Bank and Trust	02/07/2026	183,455	0.01
USD	36,765,933	GBP	27,426,317	State Street Bank and Trust	02/07/2026	364,377	0.01
USD	380,281	HKD	2,977,602	State Street Bank and Trust	02/07/2026	584	-
USD	215,311	ILS	605,954	State Street Bank and Trust	02/07/2026	11,933	-
USD	4,792,063	JPY	761,610,487	State Street Bank and Trust	02/07/2026	105,951	0.01
USD	139,083	NOK	1,288,276	State Street Bank and Trust	02/07/2026	8,894	-
USD	38,251	NZD	63,995	State Street Bank and Trust	02/07/2026	1,848	-

Financial assets at fair value through profit or loss (2025: 97.71%) (continued)
Financial derivative instruments (2025: 0.20%) (continued)
Open forward foreign currency contracts (2025: 0.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	651,029	SEK	6,010,818	State Street Bank and Trust	02/07/2026	29,956	-
USD	293,684	SGD	373,980	State Street Bank and Trust	02/07/2026	4,550	-
Unrealised gain on open forward foreign currency contracts						**2,359,732**	**0.03**

Futures contracts (2025: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
NASDAQ 100 E-mini Futures	354	USD	Goldman Sachs	18/09/2026	216,106,380	4,796,990	0.07
NASDAQ 100 Micro E-mini Futures	30	USD	Goldman Sachs	18/09/2026	1,831,410	23,799	-
Unrealised gain on futures contracts						**4,820,789**	**0.07**
Total financial derivative instruments at positive fair value						**7,180,521**	**0.10**
Total financial assets at fair value through profit or loss						**6,846,899,254**	**96.05**

Financial liabilities at fair value through profit or loss (2025: (0.02%))
Financial derivative instruments (2025: (0.02%))
Open forward foreign currency contracts (2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	32,211	EUR	19,735	State Street Bank and Trust	02/07/2026	(248)	-
AUD	641,364	GBP	339,500	State Street Bank and Trust	02/07/2026	(6,264)	-
CAD	35,203	EUR	21,837	State Street Bank and Trust	02/07/2026	(150)	-
CAD	1,335,764	GBP	717,805	State Street Bank and Trust	02/07/2026	(11,199)	-
CAD	1,757	GBP	935	State Street Bank and Trust	04/08/2026	(1)	-
CHF	15,460	EUR	16,872	State Street Bank and Trust	02/07/2026	(122)	-
CHF	507,861	GBP	479,600	State Street Bank and Trust	02/07/2026	(6,953)	-
CHF	668	GBP	626	State Street Bank and Trust	04/08/2026	-	-
DKK	19,159	EUR	2,562	State Street Bank and Trust	02/07/2026	-	-
DKK	81,255	EUR	10,879	State Street Bank and Trust	04/08/2026	(5)	-
DKK	719,490	GBP	83,317	State Street Bank and Trust	02/07/2026	(540)	-
DKK	968	GBP	112	State Street Bank and Trust	04/08/2026	-	-
EUR	544	AUD	898	State Street Bank and Trust	02/07/2026	-	-
EUR	557	AUD	927	State Street Bank and Trust	04/08/2026	(4)	-
EUR	114,766	CAD	186,364	State Street Bank and Trust	02/07/2026	(144)	-
EUR	1,199	CAD	1,945	State Street Bank and Trust	04/08/2026	(1)	-
EUR	803	CHF	739	State Street Bank and Trust	04/08/2026	(1)	-
EUR	13,676	DKK	102,238	State Street Bank and Trust	02/07/2026	(2)	-
EUR	11,455,639	GBP	9,927,000	State Street Bank and Trust	02/07/2026	(78,374)	-
EUR	3,928	GBP	3,392	State Street Bank and Trust	04/08/2026	(6)	-
EUR	1,245,661	HKD	11,396,094	State Street Bank and Trust	02/07/2026	(29,037)	-
EUR	1,200	ILS	4,095	State Street Bank and Trust	02/07/2026	-	-
EUR	87	ILS	297	State Street Bank and Trust	04/08/2026	-	-
EUR	195,036	JPY	36,301,463	State Street Bank and Trust	02/07/2026	(375)	-
EUR	55	NOK	626	State Street Bank and Trust	04/08/2026	-	-
EUR	57	NZD	114	State Street Bank and Trust	02/07/2026	-	-
EUR	16	NZD	31	State Street Bank and Trust	04/08/2026	-	-
EUR	49	SEK	537	State Street Bank and Trust	02/07/2026	-	-
EUR	263	SEK	2,919	State Street Bank and Trust	04/08/2026	(1)	-
EUR	953,275	SGD	1,417,612	State Street Bank and Trust	02/07/2026	(6,111)	-
EUR	203,740,600	USD	238,046,127	State Street Bank and Trust	02/07/2026	(5,109,484)	(0.08)
GBP	3,348	AUD	6,447	State Street Bank and Trust	04/08/2026	(20)	-
GBP	1,278,422	HKD	13,490,249	State Street Bank and Trust	02/07/2026	(23,462)	-
GBP	207	ILS	820	State Street Bank and Trust	02/07/2026	-	-

Financial liabilities at fair value through profit or loss (2025: (0.02%)) (continued)
Financial derivative instruments (2025: (0.02%)) (continued)
Open forward foreign currency contracts (2025: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
GBP	522	ILS	2,062	State Street Bank and Trust	04/08/2026	-	-
GBP	330	NOK	4,339	State Street Bank and Trust	04/08/2026	-	-
GBP	22	NZD	52	State Street Bank and Trust	02/07/2026	-	-
GBP	93	NZD	218	State Street Bank and Trust	04/08/2026	(1)	-
GBP	606	SEK	7,776	State Street Bank and Trust	02/07/2026	-	-
GBP	1,575	SEK	20,252	State Street Bank and Trust	04/08/2026	(5)	-
GBP	49,899	SGD	85,841	State Street Bank and Trust	02/07/2026	(136)	-
GBP	218,082,656	USD	293,838,123	State Street Bank and Trust	02/07/2026	(4,388,091)	(0.06)
HKD	4,741	EUR	532	State Street Bank and Trust	02/07/2026	(3)	-
HKD	106,187	EUR	11,853	State Street Bank and Trust	04/08/2026	(13)	-
HKD	23,486	GBP	2,265	State Street Bank and Trust	02/07/2026	(13)	-
HKD	1,265	GBP	122	State Street Bank and Trust	04/08/2026	-	-
HKD	122,454	USD	15,642	State Street Bank and Trust	02/07/2026	(26)	-
ILS	6,342	EUR	1,894	State Street Bank and Trust	02/07/2026	(36)	-
ILS	203,325	GBP	52,167	State Street Bank and Trust	02/07/2026	(995)	-
JPY	9,644,090	EUR	52,095	State Street Bank and Trust	02/07/2026	(223)	-
JPY	28,325,446	EUR	153,370	State Street Bank and Trust	04/08/2026	(846)	-
JPY	256,593,245	GBP	1,199,289	State Street Bank and Trust	02/07/2026	(12,962)	-
JPY	337,508	GBP	1,578	State Street Bank and Trust	04/08/2026	(13)	-
NOK	98,273	EUR	9,081	State Street Bank and Trust	02/07/2026	(454)	-
NOK	521,104	GBP	41,434	State Street Bank and Trust	02/07/2026	(2,335)	-
NOK	13,043	USD	1,412	State Street Bank and Trust	02/07/2026	(94)	-
NZD	774	EUR	391	State Street Bank and Trust	02/07/2026	(4)	-
NZD	21,065	GBP	9,201	State Street Bank and Trust	02/07/2026	(228)	-
SEK	453,460	EUR	42,007	State Street Bank and Trust	02/07/2026	(1,172)	-
SEK	2,425,813	GBP	193,239	State Street Bank and Trust	02/07/2026	(5,826)	-
SEK	59,253	USD	6,429	State Street Bank and Trust	02/07/2026	(306)	-
SGD	621	EUR	421	State Street Bank and Trust	02/07/2026	(1)	-
SGD	13,909	EUR	9,428	State Street Bank and Trust	04/08/2026	(16)	-
SGD	24,709	GBP	14,438	State Street Bank and Trust	02/07/2026	(58)	-
SGD	166	GBP	97	State Street Bank and Trust	04/08/2026	-	-
USD	176,128	EUR	154,710	State Street Bank and Trust	02/07/2026	(750)	-
USD	3,122,167	EUR	2,729,504	State Street Bank and Trust	04/08/2026	(2,656)	-
USD	3,243,959	GBP	2,448,586	State Street Bank and Trust	02/07/2026	(5,925)	-
USD	108,164	GBP	81,668	State Street Bank and Trust	04/08/2026	(228)	-
Unrealised loss on open forward foreign currency contracts						**(9,695,920)**	**(0.14)**
Total financial derivative instruments at negative fair value						**(9,695,920)**	**(0.14)**
Total financial liabilities at fair value through profit or loss						**(9,695,920)**	**(0.14)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**6,837,203,334**	**95.91**
Cash (2025: 2.24%)	279,665,534	3.92
Net current assets (2025: 0.07%)	11,644,824	0.17
Net assets attributable to holders of redeemable participating shares	**7,128,513,692**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Transferable securities

Equities

New Zealand	0.02%
Panama	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.94
UCITS and AIFs;	0.22
Financial derivative instruments dealt in on a regulated market;	0.07
Over the Counter financial derivative instruments;	0.03
Other current assets	4.74
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following security has been pledged by the Sub-Fund and is held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US$
Apple, Inc.	State Street Bank and Trust	3,744	10,834

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Shares	Market value US$
Ross Stores, Inc.	State Street Bank and Trust	10,704	2,278,346

Deposits (2025: 13.88%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
BRED Banque Populaire COBPFA	3.73	01/07/2026	GBP	55,000,000	55,000,000	5.07
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	3.70	01/07/2026	GBP	51,000,000	51,000,000	4.71
Landesbank Hessen-Thueringen Girozentrale	3.72	01/07/2026	GBP	55,000,000	55,000,000	5.07
Total deposits					**161,000,000**	**14.85**

Financial assets at fair value through profit or loss (2025: 85.54%)
Transferable securities (2025: 7.01%)
Corporate bonds (2025: 4.77%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Australia (2025: 1.21%)						
National Australia Bank Ltd.	4.11	08/12/2026	GBP	5,000,000	5,000,415	0.46
Westpac Banking Corp.	4.10	20/11/2026	GBP	5,000,000	5,000,530	0.46
					10,000,945	0.92
Canada (2025: Nil)						
Royal Bank of Canada	4.08	23/09/2026	GBP	2,915,000	2,915,087	0.27
France (2025: 2.07%)						
Dexia SA	0.25	10/12/2026	GBP	15,000,000	14,755,221	1.36
Germany (2025: 0.74%)						
Deutsche Bahn AG	3.13	24/07/2026	GBP	500,000	499,871	0.05
NRW Bank	5.38	22/07/2026	GBP	10,000,000	10,008,000	0.92
					10,507,871	0.97
Supranational (2025: Nil)						
European Investment Bank	1.00	21/09/2026	GBP	23,354,000	23,208,587	2.14
Total corporate bonds					**61,387,711**	**5.66**

Government bonds (2025: 2.24%)

Belgium (2025: Nil)						
Kingdom of Belgium Government Bonds*	-	20/07/2026	GBP	5,000,000	4,990,650	0.46
Total government bonds					**4,990,650**	**0.46**
Total transferable securities					**66,378,361**	**6.12**

Money market instruments (2025: 74.90%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2025: 5.91%)						
Australia & New Zealand Banking Group Ltd.*	-	08/10/2026	GBP	10,000,000	9,891,271	0.91
Commonwealth Bank of Australia*	-	11/01/2027	GBP	5,000,000	4,893,914	0.45
Commonwealth Bank of Australia*	-	05/03/2027	GBP	10,000,000	9,727,163	0.90
National Australia Bank Ltd.*	-	07/07/2026	GBP	14,000,000	13,989,832	1.29
					38,502,180	3.55
Belgium (2025: 4.20%)						
Euroclear Bank SA*	-	20/07/2026	GBP	20,000,000	19,958,334	1.84
KBC Bank NV*	-	17/08/2026	GBP	20,000,000	19,904,000	1.84
					39,862,334	3.68
Canada (2025: 5.22%)						
Federation des Caisses Desjardins du Quebec*	-	20/07/2026	GBP	20,000,000	19,958,470	1.84
Royal Bank of Canada*	-	04/01/2027	GBP	15,000,000	14,683,332	1.35
Toronto-Dominion Bank*	-	19/08/2026	GBP	20,000,000	19,894,350	1.84
					54,536,152	5.03

Financial assets at fair value through profit or loss (2025: 85.54%) (continued)
Money market instruments (2025: 74.90%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Denmark (2025: 0.44%)						
Danske Bank AS*	-	06/10/2026	GBP	16,000,000	15,833,398	1.46
Jyske Bank AS*	-	19/08/2026	GBP	20,000,000	19,895,028	1.84
					35,728,426	3.30
Finland (2025: 2.53%)						
Nordea Bank Abp*	-	23/10/2026	GBP	20,000,000	19,754,446	1.82
OP Corporate Bank PLC*	-	10/11/2026	GBP	5,000,000	4,929,597	0.45
OP Corporate Bank PLC*	-	06/01/2027	GBP	15,000,000	14,689,048	1.36
					39,373,091	3.63
France (2025: 9.23%)						
Agence Centrale des Organismes de Securite Sociale*	-	07/08/2026	GBP	5,000,000	4,980,527	0.46
Agence Centrale des Organismes de Securite Sociale*	-	24/08/2026	GBP	20,000,000	19,885,580	1.84
Banque Federative du Credit Mutuel SA*	-	12/10/2026	GBP	8,000,000	7,910,437	0.73
Banque Federative du Credit Mutuel SA*	-	09/02/2027	GBP	12,000,000	11,701,500	1.08
BNP Paribas SA*	-	01/09/2026	GBP	20,000,000	19,867,300	1.83
Caisse des Depots et Consignations*	-	21/08/2026	GBP	12,000,000	11,934,960	1.10
Credit Agricole Corporate & Investment Bank SA*	-	14/09/2026	GBP	17,500,000	17,360,038	1.60
HSBC Continental Europe SA*	-	14/08/2026	GBP	28,000,000	27,872,740	2.57
La Banque Postale SA*	-	19/08/2026	GBP	9,500,000	9,450,396	0.87
Societe Generale SA*	-	19/10/2026	GBP	15,000,000	14,822,518	1.37
					145,785,996	13.45
Germany (2025: 8.97%)						
Bayerische Landesbank*	-	06/01/2027	GBP	15,000,000	14,688,382	1.35
DZ Privatbank AG*	-	17/03/2027	GBP	20,000,000	19,413,506	1.79
Erste Abwicklungsanstalt*	-	19/08/2026	GBP	5,000,000	4,974,119	0.46
Kreditanstalt fuer Wiederaufbau*	-	10/08/2026	GBP	20,000,000	19,916,458	1.84
Landesbank Baden-Wuerttemberg*	-	19/11/2026	GBP	20,000,000	19,692,812	1.82
Landeskreditbank Baden-Wuerttemberg Foerderbank*	-	21/08/2026	GBP	20,000,000	19,892,832	1.83
					98,578,109	9.09
Japan (2025: 5.42%)						
Mizuho Bank Ltd.*	-	01/09/2026	GBP	10,000,000	9,931,892	0.92
Luxembourg (2025: 5.99%)						
Banque et Caisse d'Epargne de l'Etat*	-	05/02/2027	GBP	12,000,000	11,725,202	1.08
Belfius Financing Co.*	-	07/07/2026	GBP	15,000,000	14,989,307	1.38
Belfius Financing Co.*	-	19/08/2026	GBP	1,000,000	994,808	0.09
MUFG Bank Ltd.*	-	18/08/2026	GBP	20,000,000	19,895,302	1.84
					47,604,619	4.39
Netherlands (2025: 5.22%)						
ABN AMRO Bank NV*	-	01/10/2026	GBP	5,000,000	4,949,624	0.45
Cooperatieve Rabobank UA*	-	22/03/2027	GBP	20,000,000	19,404,600	1.79
ING Bank NV*	-	09/07/2026	GBP	5,000,000	4,995,307	0.46
ING Bank NV*	-	24/08/2026	GBP	10,000,000	9,942,917	0.92
PACCAR Financial Europe BV*	-	27/07/2026	GBP	20,000,000	19,942,908	1.84
Toyota Motor Finance Netherlands BV*	-	18/09/2026	GBP	20,000,000	19,827,900	1.83
					79,063,256	7.29
Norway (2025: 1.50%)						
DNB Bank ASA*	-	06/01/2027	GBP	15,000,000	14,688,954	1.36
Singapore (2025: Nil)						
Oversea-Chinese Banking Corp. Ltd.*	-	01/10/2026	GBP	16,000,000	15,839,029	1.46
South Korea (2025: Nil)						
Korea Development Bank*	-	14/09/2026	GBP	20,000,000	19,837,176	1.83

Financial assets at fair value through profit or loss (2025: 85.54%) (continued)
Money market instruments (2025: 74.90%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Sweden (2025: 6.19%)						
Lansforsakringar Bank AB*	-	19/08/2026	GBP	13,000,000	12,932,205	1.19
Skandinaviska Enskilda Banken AB*	-	02/07/2026	GBP	15,000,000	14,996,902	1.38
Swedbank AB*	-	08/03/2027	GBP	17,000,000	16,521,401	1.53
					44,450,508	4.10
United Kingdom (2025: 14.08%)						
Banco Santander SA*	-	13/07/2026	GBP	20,000,000	19,972,258	1.84
Goldman Sachs International Bank*	-	09/11/2026	GBP	13,000,000	12,815,538	1.18
National Bank of Canada*	-	09/02/2027	GBP	12,000,000	11,702,622	1.08
Nationwide Building Society*	-	15/09/2026	GBP	20,000,000	19,836,324	1.83
Santander U.K. PLC*	-	19/08/2026	GBP	15,000,000	14,920,288	1.38
Transport for London*	-	28/09/2026	GBP	18,000,000	17,829,351	1.65
					97,076,381	8.96
United States of America (2025: Nil)						
Citibank NA*	-	12/08/2026	GBP	15,000,000	14,933,849	1.38
Venezuela (2025: Nil)						
Corporacion Andina de Fomento*	-	24/08/2026	GBP	20,000,000	19,887,324	1.83
Total money market instruments					**815,679,276**	**75.25**

Investment funds (2025: 3.63%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 3.63%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	330,407	39,308,851	3.63
Total investment funds		**39,308,851**	**3.63**
Total financial assets at fair value through profit or loss		**921,366,488**	**85.00**
Total investments at fair value through profit or loss		**921,366,488**	**85.00**
Cash (2025: 1.58%)		5,514,834	0.51
Net current liabilities (2025: (1.00%))		(3,876,536)	(0.36)
Net assets attributable to holders of redeemable participating shares		**1,084,004,786**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Finland	0.75%
Government bonds	
Denmark	0.76%
France	1.48%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	5.58
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.45
Deposits;	14.63
Money market instruments;	74.12
UCITS and AIFs;	3.57
Other current assets	1.65
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 96.84%)
Transferable securities (2025: 96.84%)
Equities (2025: 96.84%)

	Shares	Fair value GB£	% of Net assets
Bermuda (2025: 1.43%)			
Capital Ltd.	11,562	12,082	0.01
Hiscox Ltd.	14,301	264,140	0.26
		276,222	0.27
Guernsey (2025: Nil)			
Pollen Street Group Ltd.	46,790	390,697	0.39
Schroder Real Estate Investment Trust Ltd.	448,739	206,644	0.20
		597,341	0.59
Ireland (2025: 0.64%)			
C&C Group PLC	30,184	28,373	0.03
DCC PLC	1,181	73,694	0.07
		102,067	0.10
Jersey (2025: 1.19%)			
Experian PLC	44,433	1,129,931	1.11
International Workplace Group PLC	106,923	197,807	0.20
Man Group PLC	76,736	224,223	0.22
TP ICAP Group PLC	31,331	106,024	0.10
WPP PLC	67,885	160,073	0.16
		1,818,058	1.79
Singapore (2025: Nil)			
XP Power Ltd.	16,316	316,857	0.31
Spain (2025: Nil)			
Atalaya Mining Copper SA	14,709	120,099	0.12
Switzerland (2025: 2.20%)			
Coca-Cola HBC AG	25,221	1,240,873	1.22
United Kingdom (2025: 90.11%)			
3i Group PLC	28,376	705,427	0.69
4imprint Group PLC	9,006	331,421	0.33
Aberdeen Group PLC	52,489	125,029	0.12
AG Barr PLC	128,465	813,183	0.80
Airtel Africa PLC	133,671	437,906	0.43
Alfa Financial Software Holdings PLC	41,134	63,593	0.06
Antofagasta PLC	17,835	681,297	0.67
Ashtead Technology Holdings PLC	12,183	50,499	0.05
Associated British Foods PLC	3,108	61,725	0.06
AstraZeneca PLC (U.K. listing)	58,968	8,314,488	8.17
Aviva PLC	228,381	1,484,933	1.46
Avon Technologies PLC	8,075	138,567	0.14
Babcock International Group PLC	16,441	156,485	0.15
BAE Systems PLC	81,859	1,509,480	1.48
Barclays PLC (U.K. listing)	602,029	3,049,879	3.00
Beauty Tech Group PLC	4,233	14,265	0.01
BP PLC (U.K. listing)	710,411	3,318,330	3.26
Burberry Group PLC	8,163	86,691	0.09
Bytes Technology Group PLC	6,309	23,848	0.02
Capricorn Energy PLC	27,407	80,851	0.08
Centrica PLC	526,678	899,829	0.88
Ceres Power Holdings PLC	18,013	91,776	0.09
Clarkson PLC	9,876	411,434	0.40
Compass Group PLC	71,786	1,746,987	1.72
Computacenter PLC	10,749	459,412	0.45
Costain Group PLC	263,111	545,955	0.54
Cranswick PLC	16,498	907,390	0.89

	Shares	Fair value GB£	% of Net assets
United Kingdom (2025: 90.11%) (continued)			
Currys PLC	56,782	90,624	0.09
Diageo PLC	63,600	968,310	0.95
Diploma PLC	11,100	791,430	0.78
DiscoverIE Group PLC	42,321	286,090	0.28
Drax Group PLC	99,989	758,917	0.75
Ecora Royalties PLC	495,769	680,195	0.67
Elementis PLC	32,049	49,291	0.05
Endeavour Mining PLC	14,425	534,302	0.52
Fresnillo PLC	6,426	176,137	0.17
Future PLC	32,284	97,562	0.10
Galliford Try Holdings PLC	1,724	9,068	0.01
Games Workshop Group PLC	2,059	444,744	0.44
GB Group PLC	43,784	86,430	0.08
GSK PLC (U.K. listing)	173,655	3,440,106	3.38
Gym Group PLC	47,213	99,619	0.10
Haleon PLC	262,868	913,992	0.90
Halfords Group PLC	67,771	156,212	0.15
Halma PLC	14,890	585,773	0.58
Helical PLC	9,494	18,209	0.02
Hill & Smith PLC	34,079	935,469	0.92
Hilton Food Group PLC	74,047	381,342	0.37
Hochschild Mining PLC	54,514	252,182	0.25
HSBC Holdings PLC	639,818	9,154,516	9.00
IG Group Holdings PLC	21,300	387,234	0.38
IMI PLC	34,875	1,033,695	1.02
Inchcape PLC	35,516	273,828	0.27
InterContinental Hotels Group PLC	7,218	936,750	0.92
Investec PLC	100,150	601,401	0.59
ITV PLC	411,457	331,634	0.33
J Sainsbury PLC	163,951	524,315	0.52
James Fisher & Sons PLC	3,198	14,775	0.01
Johnson Matthey PLC	33,974	642,788	0.63
Jupiter Fund Management PLC	153,729	251,501	0.25
Kainos Group PLC	19,765	151,598	0.15
Keller Group PLC	9,897	262,666	0.26
Kier Group PLC	203,222	443,430	0.44
Kingfisher PLC	90,831	257,233	0.25
Legal & General Group PLC	28,894	82,637	0.08
Living REIT PLC	66,134	50,394	0.05
Lloyds Banking Group PLC (Voting Rights)	2,464,928	2,738,535	2.69
London Investment Group PLC	20,725	92,848	0.09
London Stock Exchange Group PLC	19,977	1,630,523	1.60
Luceco PLC	45,938	124,951	0.12
M&G PLC	230,200	773,932	0.76
Marks & Spencer Group PLC	13,330	49,588	0.05
Marston's PLC	354,430	180,405	0.18
McBride PLC	12,815	19,991	0.02
Me Group International PLC	71,310	71,595	0.07
Melrose Industries PLC	12,399	58,883	0.06
Mitchells & Butlers PLC	12,989	31,693	0.03
Mitie Group PLC	109,058	162,933	0.16
MONY Group PLC	147,176	272,570	0.27
Moonpig Group PLC	50,654	121,266	0.12
Morgan Sindall Group PLC	7,908	388,757	0.38
National Grid PLC	99,272	1,238,915	1.22
NatWest Group PLC	292,286	1,949,548	1.92
Next PLC	9,794	1,424,537	1.40

Financial assets at fair value through profit or loss (2025: 96.84%) (continued)
Transferable securities (2025: 96.84%) (continued)
Equities (2025: 96.84%) (continued)

	Shares	Fair value GB£	% of Net assets
United Kingdom (2025: 90.11%) (continued)			
Ninety One PLC	60,709	128,217	0.13
On the Beach Group PLC	51,484	89,994	0.09
OSB Group PLC	4,792	24,870	0.02
Oxford Instruments PLC	7,750	236,220	0.23
Porvair PLC	4,480	36,109	0.04
Premier Foods PLC	316,133	645,544	0.63
Princes Group PLC	11,840	36,704	0.04
Prudential PLC	95,586	958,728	0.94
QinetiQ Group PLC	29,617	125,102	0.12
Quilter PLC	102,369	196,856	0.19
Rathbones Group PLC	1,603	25,680	0.03
Reckitt Benckiser Group PLC	12,939	635,434	0.62
RELX PLC - ADR (U.K. listing)	56,157	1,328,675	1.31
Renishaw PLC	12,677	649,062	0.64
Rentokil Initial PLC	39,471	168,383	0.17
Rightmove PLC	85,944	376,607	0.37
Rio Tinto PLC	27,191	1,936,543	1.90
Rolls-Royce Holdings PLC	285,132	4,119,017	4.05
Sabre Insurance Group PLC	278,513	484,613	0.48
Safestore Holdings PLC	14,014	85,906	0.08
Sage Group PLC	19,044	155,399	0.15
Savills PLC	35,393	302,256	0.30
Segro PLC	49,517	433,373	0.43
Serco Group PLC	234,186	512,867	0.50
Shaftesbury Capital PLC	72,692	100,388	0.10
Shell PLC (U.K. listing)	199,187	5,842,155	5.74
Smith & Nephew PLC	43,256	471,707	0.46
Smiths Group PLC	4,286	109,722	0.11
Softcat PLC	21,545	394,274	0.39
Spirax Group PLC	1,677	114,623	0.11
SSE PLC	4,919	119,827	0.12
St. James's Place PLC	16,392	198,589	0.20
Standard Chartered PLC	84,153	1,717,563	1.69
SThree PLC	18,950	30,017	0.03
Synthomer PLC	18,736	14,951	0.01
Target Healthcare REIT PLC	195,807	212,255	0.21
Telecom Plus PLC	2,696	20,031	0.02
Tesco PLC	376,264	1,725,923	1.70
Trainline PLC	8,497	17,334	0.02
Trifast PLC	34,956	24,539	0.02
Unilever PLC (U.K. listing)	90,450	4,095,124	4.03
United Utilities Group PLC	20,456	267,769	0.26
Vesuvius PLC	7,212	32,310	0.03
Victrex PLC	8,847	50,870	0.05
Vodafone Group PLC (U.K. listing)	1,300,961	1,295,757	1.27
WAG Payment Solutions PLC	120,196	123,321	0.12
Watches of Switzerland Group PLC	5,040	35,734	0.03
Whitbread PLC	4,952	118,402	0.12
Wickes Group PLC	38,278	71,886	0.07
XPS Pensions Group PLC	24,696	75,940	0.07
Zotefoams PLC	44,155	194,282	0.19
		96,166,001	94.52
Total equities		**100,637,518**	**98.92**
Total transferable securities		**100,637,518**	**98.92**
Total financial assets at fair value through profit or loss		**100,637,518**	**98.92**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**100,637,518**	**98.92**
Cash (2025: 2.86%)	1,013,449	1.00
Net current assets (2025: 0.32%)	86,454	0.08
Net assets attributable to holders of redeemable participating shares	**101,737,421**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Israel	1.27%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Futures contracts	(0.02%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.72
Other current assets	1.28
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.71%)
Transferable securities (2025: 99.68%)
Government bonds (2025: 99.68%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 99.68%)						
U.K. Inflation-Linked Gilts	0.13	10/08/2031	GBP	36,982,501	35,480,288	4.12
U.K. Inflation-Linked Gilts	1.25	22/11/2032	GBP	51,419,749	51,558,583	5.98
U.K. Inflation-Linked Gilts	0.75	22/11/2033	GBP	59,922,134	57,256,704	6.64
U.K. Inflation-Linked Gilts	0.75	22/03/2034	GBP	47,794,684	45,187,484	5.24
U.K. Inflation-Linked Gilts	2.00	26/01/2035	GBP	16,702,556	40,449,917	4.69
U.K. Inflation-Linked Gilts	1.13	22/09/2035	GBP	28,502,040	27,232,274	3.16
U.K. Inflation-Linked Gilts	0.13	22/11/2036	GBP	40,736,216	34,426,177	3.99
U.K. Inflation-Linked Gilts	1.13	22/11/2037	GBP	49,213,729	45,483,328	5.28
U.K. Inflation-Linked Gilts	1.75	22/09/2038	GBP	15,747,746	15,400,508	1.79
U.K. Inflation-Linked Gilts	0.13	22/03/2039	GBP	49,906,107	39,221,121	4.55
U.K. Inflation-Linked Gilts	0.63	22/03/2040	GBP	49,572,578	40,917,206	4.75
U.K. Inflation-Linked Gilts	0.13	10/08/2041	GBP	33,857,552	25,132,461	2.91
U.K. Inflation-Linked Gilts	0.63	22/11/2042	GBP	40,377,054	31,706,082	3.68
U.K. Inflation-Linked Gilts	0.13	22/03/2044	GBP	60,669,611	41,673,882	4.83
U.K. Inflation-Linked Gilts	0.63	22/03/2045	GBP	30,007,925	22,382,911	2.60
U.K. Inflation-Linked Gilts	0.13	22/03/2046	GBP	39,850,315	26,000,338	3.02
U.K. Inflation-Linked Gilts	0.75	22/11/2047	GBP	42,848,210	31,489,149	3.65
U.K. Inflation-Linked Gilts	0.13	10/08/2048	GBP	32,658,423	20,169,842	2.34
U.K. Inflation-Linked Gilts	1.88	22/09/2049	GBP	11,466,336	10,536,990	1.22
U.K. Inflation-Linked Gilts	0.50	22/03/2050	GBP	57,731,353	38,275,887	4.44
U.K. Inflation-Linked Gilts	0.13	22/03/2051	GBP	28,593,437	16,663,254	1.93
U.K. Inflation-Linked Gilts	0.25	22/03/2052	GBP	38,918,865	23,166,454	2.69
U.K. Inflation-Linked Gilts	1.25	22/11/2054	GBP	30,283,948	23,509,429	2.73
U.K. Inflation-Linked Gilts	1.25	22/11/2055	GBP	40,305,270	31,172,096	3.62
U.K. Inflation-Linked Gilts	0.13	22/11/2056	GBP	15,717,040	8,333,174	0.97
U.K. Inflation-Linked Gilts	0.13	22/03/2058	GBP	32,607,383	16,928,123	1.96
U.K. Inflation-Linked Gilts	0.38	22/03/2062	GBP	48,168,262	26,439,539	3.07
U.K. Inflation-Linked Gilts	0.13	22/11/2065	GBP	23,764,910	11,074,448	1.28
U.K. Inflation-Linked Gilts	0.13	22/03/2068	GBP	38,711,533	17,632,704	2.04
U.K. Inflation-Linked Gilts	0.13	22/03/2073	GBP	13,274,580	6,273,566	0.73
Total government bonds					**861,173,919**	**99.90**
Total transferable securities					**861,173,919**	**99.90**
Total financial assets at fair value through profit or loss					**861,173,919**	**99.90**
Total investments at fair value through profit or loss					**861,173,919**	**99.90**
Cash (2025: 0.07%)					1,565,653	0.18
Net current (liabilities)/assets (2025: 0.22%)					(708,264)	(0.08)
Net assets attributable to holders of redeemable participating shares					**862,031,308**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Investment funds	
Ireland	0.03%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.92
Other current assets	2.08
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.83%)
Transferable securities (2025: 98.78%)
Government bonds (2025: 98.78%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 98.78%)						
U.K. Gilts	1.25	22/10/2041	GBP	187,515,000	110,319,185	4.62
U.K. Gilts	4.50	07/12/2042	GBP	157,224,000	144,190,130	6.04
U.K. Gilts	4.75	22/10/2043	GBP	188,950,000	176,757,525	7.40
U.K. Gilts	3.25	22/01/2044	GBP	135,685,000	103,492,321	4.34
U.K. Gilts	3.50	22/01/2045	GBP	163,043,000	127,444,019	5.34
U.K. Gilts	0.88	31/01/2046	GBP	127,438,000	58,101,001	2.43
U.K. Gilts	4.25	07/12/2046	GBP	144,735,000	124,356,296	5.21
U.K. Gilts	1.50	22/07/2047	GBP	142,629,000	72,504,641	3.04
U.K. Gilts	1.75	22/01/2049	GBP	167,591,000	87,469,985	3.66
U.K. Gilts	4.25	07/12/2049	GBP	101,991,000	86,029,408	3.60
U.K. Gilts	0.63	22/10/2050	GBP	176,970,000	62,562,891	2.62
U.K. Gilts	1.25	31/07/2051	GBP	160,038,000	67,910,952	2.85
U.K. Gilts	3.75	22/07/2052	GBP	140,883,000	107,379,180	4.50
U.K. Gilts	1.50	31/07/2053	GBP	164,856,000	72,290,596	3.03
U.K. Gilts	3.75	22/10/2053	GBP	153,262,000	115,477,947	4.84
U.K. Gilts	4.38	31/07/2054	GBP	174,066,000	146,199,682	6.12
U.K. Gilts	1.63	22/10/2054	GBP	113,624,000	50,846,037	2.13
U.K. Gilts	4.25	07/12/2055	GBP	153,436,000	126,051,576	5.28
U.K. Gilts	5.38	31/01/2056	GBP	31,989,000	31,496,369	1.32
U.K. Gilts	1.75	22/07/2057	GBP	161,001,000	71,935,247	3.01
U.K. Gilts	4.00	22/01/2060	GBP	139,362,000	108,427,123	4.54
U.K. Gilts	0.50	22/10/2061	GBP	143,538,000	34,364,039	1.44
U.K. Gilts	4.00	22/10/2063	GBP	100,440,000	77,409,108	3.24
U.K. Gilts	2.50	22/07/2065	GBP	114,090,000	60,410,655	2.53
U.K. Gilts	3.50	22/07/2068	GBP	110,047,000	75,536,261	3.17
U.K. Gilts	1.63	22/10/2071	GBP	133,960,000	50,821,721	2.13
U.K. Gilts	1.13	22/10/2073	GBP	60,198,000	17,680,419	0.74
Total government bonds					**2,367,464,314**	**99.17**
Total transferable securities					**2,367,464,314**	**99.17**
Total financial assets at fair value through profit or loss					**2,367,464,314**	**99.17**
Total investments at fair value through profit or loss					**2,367,464,314**	**99.17**
Cash (2025: 0.06%)					4,366,941	0.18
Net current assets (2025: 1.11%)					15,547,961	0.65
Net assets attributable to holders of redeemable participating shares					**2,387,379,216**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Investment funds
Ireland 0.05%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.63
Other current assets	1.37
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.72%)
Transferable securities (2025: 95.81%)
Corporate bonds (2025: 2.19%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (2025: 2.19%)						
African Development Bank	6.55	23/05/2035	INR	17,500,000	171,797	0.03
Asian Development Bank*	-	20/04/2043	MXN	13,000,000	152,042	0.03
Asian Infrastructure Investment Bank	7.20	02/07/2031	INR	58,800,000	615,048	0.11
Asian Infrastructure Investment Bank	7.20	09/02/2036	INR	34,700,000	366,397	0.07
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	21,400,000	414,339	0.07
Corp. Andina de Fomento	8.25	17/02/2033	JMD	80,000,000	509,242	0.09
European Bank for Reconstruction & Development	6.75	14/03/2031	INR	28,000,000	289,218	0.05
European Bank for Reconstruction & Development	6.88	30/07/2031	INR	63,400,000	657,477	0.12
European Bank for Reconstruction & Development	6.75	13/01/2032	INR	82,500,000	851,750	0.15
European Bank for Reconstruction & Development	6.75	14/01/2033	INR	49,000,000	498,862	0.09
European Bank for Reconstruction & Development	6.38	08/01/2036	INR	26,000,000	257,607	0.05
European Investment Bank	7.40	23/10/2033	INR	32,600,000	345,213	0.06
European Investment Bank	6.50	11/07/2035	INR	69,700,000	694,211	0.12
Inter-American Development Bank	7.35	06/10/2030	INR	75,000,000	794,035	0.14
Inter-American Development Bank	7.00	17/04/2033	INR	63,000,000	655,805	0.12
International Bank for Reconstruction & Development	6.50	17/04/2030	INR	79,800,000	822,007	0.14
International Bank for Reconstruction & Development	6.71	21/01/2035	INR	84,000,000	858,269	0.15
Total corporate bonds					**8,953,319**	**1.59**
Government bonds (2025: 93.62%)						
Argentina (2025: 0.32%)						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	496,938	398,777	0.07
Argentina Treasury Bonds BONTE	29.50	30/05/2030	ARS	556,700,000	420,234	0.08
Bono Del Tesoro Nacional Capitalizable en Pesos	2.55	30/04/2027	ARS	269,460,000	236,559	0.04
Bono Del Tesoro Nacional Capitalizable en Pesos	2.40	31/05/2027	ARS	684,540,000	568,849	0.10
					1,624,419	0.29
Brazil (2025: 10.41%)						
Brazil Letras do Tesouro Nacional*	-	01/07/2027	BRL	5,239,000	890,530	0.16
Brazil Letras do Tesouro Nacional*	-	01/07/2029	BRL	10,123,000	1,316,360	0.23
Brazil Letras do Tesouro Nacional*	-	01/01/2030	BRL	6,518,000	793,153	0.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2027	BRL	32,403,000	6,149,571	1.09
Brazil Notas do Tesouro Nacional	10.00	01/01/2029	BRL	87,918,000	15,663,624	2.78
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	135,906,000	22,812,591	4.05
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	40,169,000	6,439,199	1.14
Brazil Notas do Tesouro Nacional	10.00	01/01/2035	BRL	33,425,000	5,183,556	0.92
Brazil Notas do Tesouro Nacional	10.00	01/01/2037	BRL	4,972,000	750,196	0.13
Brazil Notas do Tesouro Nacional	6.00	15/05/2045	BRL	1,065,000	829,162	0.15
Brazil Notas do Tesouro Nacional	6.00	15/08/2050	BRL	2,131,000	1,662,089	0.30
					62,490,031	11.09
Chile (2025: 1.27%)						
Bonos de la Tesoreria de la Republica en pesos	2.30	01/10/2028	CLP	315,000,000	326,629	0.06
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	920,000,000	1,000,618	0.18
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	2,140,000,000	2,436,747	0.43
Bonos de la Tesoreria de la Republica en pesos	7.00	01/05/2034	CLP	840,000,000	1,017,563	0.18
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	125,000,000	134,268	0.02
Bonos de la Tesoreria de la Republica en pesos	6.00	01/01/2043	CLP	775,000,000	879,349	0.16
					5,795,174	1.03
China (2025: 3.33%)						
China Government Bonds	3.27	19/11/2030	CNH	3,840,000	614,889	0.11
China Government Bonds	3.27	19/11/2030	CNY	140,000	22,418	-
China Government Bonds	3.02	27/05/2031	CNY	3,110,000	494,774	0.09
China Government Bonds	2.12	25/06/2031	CNY	1,700,000	258,753	0.05
China Government Bonds	1.66	25/12/2032	CNY	1,300,000	192,919	0.03
China Government Bonds	2.88	25/02/2033	CNY	5,000,000	802,132	0.14
China Government Bonds	2.67	25/05/2033	CNY	10,500,000	1,662,450	0.29

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
China (2025: 3.33%) (continued)						
China Government Bonds	2.52	25/08/2033	CNY	9,580,000	1,505,239	0.27
China Government Bonds	2.04	25/11/2034	CNY	160,000	24,331	-
China Government Bonds	1.61	15/02/2035	CNY	8,310,000	1,219,345	0.22
China Government Bonds	1.75	25/02/2036	CNY	1,000,000	147,594	0.03
China Government Bonds	2.25	29/08/2039	CNY	600,000	92,125	0.02
China Government Bonds	3.81	14/09/2050	CNH	1,970,000	374,314	0.07
China Government Bonds	3.53	18/10/2051	CNY	2,600,000	477,646	0.08
China Government Bonds	3.12	25/10/2052	CNY	2,560,000	442,929	0.08
China Government Bonds	3.19	15/04/2053	CNY	800,000	139,917	0.02
China Government Bonds	3.00	15/10/2053	CNY	1,260,000	215,001	0.04
China Government Bonds	2.47	25/07/2054	CNY	1,330,000	204,548	0.04
China Government Bonds	1.92	15/01/2055	CNY	1,790,000	245,134	0.04
China Government Bonds	1.90	15/07/2055	CNY	1,900,000	258,699	0.05
China Government Bonds	2.15	25/08/2055	CNY	11,190,000	1,611,381	0.29
China Government Bonds	2.38	15/01/2056	CNY	800,000	120,689	0.02
					11,127,227	1.98
Colombia (2025: 5.99%)						
Colombia Government International Bonds	5.38	21/01/2029	USD	981,000	981,000	0.17
Colombia TES	5.75	03/11/2027	COP	138,600,000	37,006	0.01
Colombia TES	6.00	28/04/2028	COP	23,915,300,000	6,231,537	1.11
Colombia TES	7.75	18/09/2030	COP	7,448,400,000	1,856,424	0.33
Colombia TES	7.00	26/03/2031	COP	19,840,500,000	4,742,550	0.84
Colombia TES	7.00	30/06/2032	COP	9,768,400,000	2,248,737	0.40
Colombia TES	13.25	09/02/2033	COP	19,383,600,000	5,934,383	1.05
Colombia TES	7.25	18/10/2034	COP	19,439,900,000	4,277,837	0.76
Colombia TES	11.75	24/01/2035	COP	19,963,500,000	5,693,967	1.01
Colombia TES	12.75	28/11/2040	COP	16,579,500,000	5,021,800	0.89
Colombia TES	9.25	28/05/2042	COP	10,630,000,000	2,509,704	0.44
Colombia TES	11.50	25/07/2046	COP	9,114,100,000	2,568,124	0.46
Colombia TES	7.25	26/10/2050	COP	16,688,000,000	3,089,969	0.55
					45,193,038	8.02
Costa Rica (2025: 0.06%)						
Costa Rica Government International Bonds	10.58	26/09/2029	CRC	152,950,000	388,622	0.07
Czech Republic (2025: 3.28%)						
Czech Republic Government Bonds	2.75	23/07/2029	CZK	15,690,000	713,552	0.13
Czech Republic Government Bonds	0.95	15/05/2030	CZK	25,990,000	1,092,822	0.19
Czech Republic Government Bonds	1.20	13/03/2031	CZK	45,880,000	1,905,511	0.34
Czech Republic Government Bonds	1.75	23/06/2032	CZK	70,650,000	2,908,267	0.52
Czech Republic Government Bonds	4.50	11/11/2032	CZK	8,210,000	391,748	0.07
Czech Republic Government Bonds	3.00	03/03/2033	CZK	26,360,000	1,148,353	0.20
Czech Republic Government Bonds	2.00	13/10/2033	CZK	78,220,000	3,145,027	0.56
Czech Republic Government Bonds	4.90	14/04/2034	CZK	12,880,000	626,718	0.11
Czech Republic Government Bonds	3.50	30/05/2035	CZK	13,970,000	611,266	0.11
Czech Republic Government Bonds	3.60	03/06/2036	CZK	12,640,000	551,024	0.10
Czech Republic Government Bonds	4.20	04/12/2036	CZK	6,750,000	308,170	0.05
Czech Republic Government Bonds	1.95	30/07/2037	CZK	23,420,000	848,562	0.15
Czech Republic Government Bonds	1.50	24/04/2040	CZK	8,980,000	283,060	0.05
					14,534,080	2.58
Dominican Republic (2025: 0.87%)						
Dominican Republic International Bonds	10.75	01/06/2036	DOP	25,850,000	468,751	0.08
Ecuador (2025: Nil)						
Ecuador Government International Bonds	6.90	31/07/2035	USD	217,847	200,462	0.04

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Egypt (2025: 0.80%)						
Egypt Government Bonds	25.32	13/08/2027	EGP	238,582,000	4,851,329	0.86
Egypt Government Bonds	24.46	01/10/2027	EGP	11,691,000	235,273	0.04
Egypt Government Bonds	21.95	04/03/2028	EGP	14,000,000	274,706	0.05
Egypt Government Bonds	23.44	01/07/2028	EGP	15,000,000	299,991	0.05
Egypt Government Bonds	24.44	05/08/2028	EGP	11,610,000	235,253	0.04
Egypt Government Bonds	23.38	26/08/2028	EGP	42,463,000	846,118	0.15
Egypt Government Bonds	21.70	04/11/2028	EGP	45,317,000	880,131	0.16
Egypt Government Bonds	14.66	06/10/2030	EGP	12,661,000	209,780	0.04
Egypt Government Bonds	14.82	06/07/2031	EGP	11,214,000	182,629	0.03
Egypt Government International Bonds	8.88	29/05/2050	USD	398,000	399,190	0.07
					8,414,400	1.49
France (2025: Nil)						
Agence Francaise de Developpement EPIC	5.75	09/10/2030	IDR	4,000,000,000	209,414	0.04
Ghana (2025: 0.14%)						
Republic of Ghana Government Bonds	8.35	16/02/2027	GHS	1,757,486	153,091	0.03
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	1,762,678	146,586	0.03
Republic of Ghana Government Bonds	8.65	13/02/2029	GHS	1,650,027	131,988	0.02
Republic of Ghana Government Bonds	8.80	12/02/2030	GHS	1,654,890	125,333	0.02
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	1,659,767	121,409	0.02
Republic of Ghana Government Bonds	9.10	10/02/2032	GHS	1,664,655	117,768	0.02
Republic of Ghana Government Bonds	9.25	08/02/2033	GHS	1,669,556	116,257	0.02
					912,432	0.16
Hungary (2025: 2.10%)						
Hungary Government Bonds	6.75	22/10/2028	HUF	247,170,000	822,987	0.15
Hungary Government Bonds	2.00	23/05/2029	HUF	269,560,000	797,962	0.14
Hungary Government Bonds	3.00	21/08/2030	HUF	194,070,000	577,610	0.10
Hungary Government Bonds	4.75	24/11/2032	HUF	893,430,000	2,830,409	0.50
Hungary Government Bonds	2.25	20/04/2033	HUF	848,470,000	2,303,005	0.41
Hungary Government Bonds	7.00	24/10/2035	HUF	214,720,000	787,792	0.14
Hungary Government Bonds	3.00	27/10/2038	HUF	448,050,000	1,172,967	0.21
Hungary Government Bonds	3.00	25/04/2041	HUF	696,290,000	1,755,047	0.31
Hungary Government Bonds	4.00	28/04/2051	HUF	197,800,000	531,889	0.10
					11,579,668	2.06
India (2025: 2.99%)						
India Government Bonds	7.10	18/04/2029	INR	100,000	1,081	-
India Government Bonds	6.01	21/07/2030	INR	120,000,000	1,253,767	0.22
India Government Bonds	7.02	18/06/2031	INR	165,000,000	1,784,938	0.32
India Government Bonds	6.79	30/12/2031	INR	50,000,000	535,872	0.10
India Government Bonds	6.54	17/01/2032	INR	160,000,000	1,691,127	0.30
India Government Bonds	7.18	14/08/2033	INR	307,360,000	3,341,196	0.59
India Government Bonds	7.10	08/04/2034	INR	79,200,000	856,666	0.15
India Government Bonds	6.33	05/05/2035	INR	251,980,000	2,601,756	0.46
India Government Bonds	6.48	06/10/2035	INR	227,390,000	2,361,070	0.42
India Government Bonds	7.18	24/07/2037	INR	409,270,000	4,451,724	0.79
India Government Bonds	7.36	12/09/2052	INR	90,340,000	962,011	0.17
India Government Bonds	7.30	19/06/2053	INR	375,070,000	3,954,414	0.70
					23,795,622	4.22
Indonesia (2025: 12.13%)						
Indonesia Treasury Bonds	6.38	15/08/2028	IDR	37,255,000,000	2,052,125	0.36
Indonesia Treasury Bonds	6.88	15/04/2029	IDR	56,205,000,000	3,124,613	0.55
Indonesia Treasury Bonds	8.25	15/05/2029	IDR	47,975,000,000	2,760,890	0.49
Indonesia Treasury Bonds	6.50	15/07/2030	IDR	56,423,000,000	3,092,532	0.55
Indonesia Treasury Bonds	10.50	15/08/2030	IDR	6,388,000,000	399,965	0.07
Indonesia Treasury Bonds	6.50	15/02/2031	IDR	28,004,000,000	1,527,064	0.27

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Indonesia (2025: 12.13%) (continued)						
Indonesia Treasury Bonds	5.88	15/03/2031	IDR	69,670,000,000	3,707,695	0.66
Indonesia Treasury Bonds	8.75	15/05/2031	IDR	7,127,000,000	425,434	0.07
Indonesia Treasury Bonds	9.50	15/07/2031	IDR	12,402,000,000	760,684	0.13
Indonesia Treasury Bonds	6.38	15/04/2032	IDR	11,864,000,000	640,313	0.11
Indonesia Treasury Bonds	8.25	15/06/2032	IDR	17,856,000,000	1,050,127	0.19
Indonesia Treasury Bonds	7.50	15/08/2032	IDR	10,924,000,000	621,959	0.11
Indonesia Treasury Bonds	7.00	15/02/2033	IDR	12,559,000,000	696,435	0.12
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	26,907,000,000	1,458,195	0.26
Indonesia Treasury Bonds	8.38	15/03/2034	IDR	70,304,000,000	4,209,723	0.75
Indonesia Treasury Bonds	7.50	15/06/2035	IDR	51,317,000,000	2,932,595	0.52
Indonesia Treasury Bonds	6.75	15/07/2035	IDR	88,813,000,000	4,832,906	0.86
Indonesia Treasury Bonds	6.50	15/04/2036	IDR	8,151,000,000	435,824	0.08
Indonesia Treasury Bonds	8.25	15/05/2036	IDR	47,589,000,000	2,861,196	0.51
Indonesia Treasury Bonds	7.50	15/05/2038	IDR	5,543,000,000	316,366	0.06
Indonesia Treasury Bonds	7.13	15/06/2038	IDR	57,432,000,000	3,191,234	0.57
Indonesia Treasury Bonds	8.38	15/04/2039	IDR	25,961,000,000	1,585,189	0.28
Indonesia Treasury Bonds	7.50	15/04/2040	IDR	39,135,000,000	2,241,289	0.40
Indonesia Treasury Bonds	7.13	15/08/2040	IDR	46,483,000,000	2,581,522	0.46
Indonesia Treasury Bonds	7.13	15/06/2042	IDR	10,326,000,000	571,742	0.10
Indonesia Treasury Bonds	7.13	15/06/2043	IDR	9,095,000,000	504,345	0.09
Indonesia Treasury Bonds	7.13	15/08/2045	IDR	34,225,000,000	1,908,983	0.34
Indonesia Treasury Bonds	6.88	15/07/2054	IDR	3,100,000,000	164,629	0.03
					50,655,574	8.99
Ivory Coast (2025: Nil)						
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	400,000	428,710	0.08
Kazakhstan (2025: 0.27%)						
Development Bank of Kazakhstan JSC	13.00	15/04/2027	KZT	638,500,000	1,299,955	0.23
Development Bank of Kazakhstan JSC	13.49	23/05/2028	KZT	230,000,000	460,801	0.08
Kazakhstan Government Bonds - MEUKAM	14.00	12/05/2031	KZT	317,000,000	646,397	0.11
Kazakhstan Government Bonds - MEUKAM	14.45	05/06/2033	KZT	742,633,000	1,563,545	0.28
Kazakhstan Government Bonds - MEUKAM	14.00	13/02/2035	KZT	99,934,000	205,748	0.04
					4,176,446	0.74
Kenya (2025: 0.03%)						
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	5,800,000	53,878	0.01
Lebanon (2025: Nil)						
Lebanon Government International Bonds*	-	23/03/2032	USD	2,000,000	514,500	0.09
Malaysia (2025: 9.78%)						
Malaysia Government Bonds	3.90	30/11/2026	MYR	7,749,000	1,907,974	0.34
Malaysia Government Bonds	3.50	31/05/2027	MYR	6,950,000	1,710,782	0.30
Malaysia Government Bonds	3.90	16/11/2027	MYR	5,885,000	1,457,705	0.26
Malaysia Government Bonds	3.52	20/04/2028	MYR	5,549,000	1,368,381	0.24
Malaysia Government Bonds	3.73	15/06/2028	MYR	15,179,000	3,758,175	0.67
Malaysia Government Bonds	4.50	30/04/2029	MYR	6,958,000	1,763,194	0.31
Malaysia Government Bonds	3.89	15/08/2029	MYR	9,847,000	2,458,405	0.44
Malaysia Government Bonds	4.50	15/04/2030	MYR	2,326,000	593,094	0.11
Malaysia Government Bonds	2.63	15/04/2031	MYR	19,153,000	4,536,548	0.81
Malaysia Government Bonds	4.23	30/06/2031	MYR	5,138,000	1,309,217	0.23
Malaysia Government Bonds	3.58	15/07/2032	MYR	24,333,000	5,988,514	1.06
Malaysia Government Bonds	4.64	07/11/2033	MYR	6,652,000	1,742,392	0.31
Malaysia Government Bonds	3.83	05/07/2034	MYR	6,797,000	1,692,840	0.30
Malaysia Government Bonds	4.25	31/05/2035	MYR	2,618,000	672,070	0.12
Malaysia Government Bonds	4.76	07/04/2037	MYR	1,950,000	520,931	0.09
Malaysia Government Bonds	4.89	08/06/2038	MYR	4,697,000	1,267,735	0.23
Malaysia Government Bonds	4.05	18/04/2039	MYR	13,805,000	3,450,996	0.61

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Malaysia (2025: 9.78%) (continued)						
Malaysia Government Bonds	3.76	22/05/2040	MYR	10,269,000	2,477,379	0.44
Malaysia Government Bonds	4.70	15/10/2042	MYR	16,050,000	4,298,172	0.76
Malaysia Government Bonds	4.18	16/05/2044	MYR	3,882,000	979,159	0.17
Malaysia Government Bonds	4.74	15/03/2046	MYR	1,932,000	521,818	0.09
Malaysia Government Bonds	4.07	15/06/2050	MYR	7,346,000	1,802,387	0.32
Malaysia Government Bonds	4.46	31/03/2053	MYR	1,724,000	448,160	0.08
					46,726,028	8.29
Mexico (2025: 11.68%)						
Mexico Bonos	7.50	03/06/2027	MXN	26,245,000	1,508,538	0.27
Mexico Bonos	8.50	02/03/2028	MXN	16,665,400	969,834	0.17
Mexico Bonos	8.50	01/03/2029	MXN	71,672,700	4,163,261	0.74
Mexico Bonos	8.50	31/05/2029	MXN	133,675,100	7,760,021	1.38
Mexico Bonos	8.50	28/02/2030	MXN	53,911,000	3,109,360	0.55
Mexico Bonos	7.75	29/05/2031	MXN	122,158,600	6,796,541	1.21
Mexico Bonos	8.00	15/04/2032	MXN	149,519,600	8,302,782	1.47
Mexico Bonos	7.50	26/05/2033	MXN	51,053,300	2,729,976	0.49
Mexico Bonos	7.75	23/11/2034	MXN	68,565,800	3,651,709	0.65
Mexico Bonos	8.00	24/05/2035	MXN	58,100,000	3,123,876	0.55
Mexico Bonos	8.00	21/02/2036	MXN	43,617,900	2,330,823	0.41
Mexico Bonos	10.00	20/11/2036	MXN	3,009,600	183,431	0.03
Mexico Bonos	8.50	18/11/2038	MXN	85,307,300	4,592,156	0.81
Mexico Bonos	7.75	13/11/2042	MXN	264,311,400	12,932,899	2.30
Mexico Bonos	8.00	07/11/2047	MXN	85,949,500	4,225,538	0.75
Mexico Bonos	8.00	31/07/2053	MXN	52,807,500	2,564,067	0.46
Mexico Bonos	8.00	29/04/2055	MXN	9,249,200	447,110	0.08
Mexico Government International Bonds	5.63	09/02/2034	USD	395,000	389,549	0.07
Mexico Udibonos	4.50	22/11/2035	MXN	46,395,411	2,657,472	0.47
					72,438,943	12.86
Nigeria (2025: Nil)						
Nigeria Government Bonds	17.95	27/08/2030	NGN	627,764,000	449,282	0.08
Nigeria Government Bonds	17.95	25/06/2032	NGN	3,860,878,000	2,754,956	0.49
Nigeria Government Bonds	22.60	29/01/2035	NGN	1,195,428,000	1,014,180	0.18
Nigeria Government International Bonds	9.13	13/01/2046	USD	200,000	222,200	0.04
					4,440,618	0.79
Paraguay (2025: 0.20%)						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	4,185,000,000	660,148	0.12
Paraguay Government International Bonds	8.50	04/03/2035	PYG	14,087,000,000	2,251,062	0.40
Paraguay Government International Bonds	8.50	04/04/2038	PYG	5,067,000,000	803,026	0.14
					3,714,236	0.66
Peru (2025: 2.76%)						
Peru Government Bonds	7.30	12/08/2033	PEN	2,562,000	841,577	0.15
Peru Government Bonds	5.40	12/08/2034	PEN	2,838,000	813,367	0.14
Peru Government Bonds	6.85	12/08/2035	PEN	4,825,000	1,489,416	0.26
Peru Government Bonds	6.90	12/08/2037	PEN	6,919,000	2,079,368	0.37
Peru Government Bonds	7.60	12/08/2039	PEN	7,218,000	2,273,090	0.40
Peru Government Bonds	5.35	12/08/2040	PEN	2,960,000	757,721	0.14
Peru Government International Bonds	7.30	12/08/2033	PEN	6,855,000	2,249,749	0.40
Peru Government International Bonds	5.40	12/08/2034	PEN	12,014,000	3,443,199	0.61
Peru Government International Bonds	7.60	12/08/2039	PEN	2,991,000	941,925	0.17
					14,889,412	2.64
Philippines (2025: 0.58%)						
Philippines Government Bonds	6.38	27/07/2030	PHP	27,520,000	443,044	0.08
Philippines Government Bonds	6.75	15/09/2032	PHP	7,000,000	113,478	0.02
Philippines Government Bonds	5.93	23/02/2036	PHP	75,500,000	1,146,646	0.20

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Philippines (2025: 0.58%) (continued)						
Philippines Government Bonds	6.88	23/05/2044	PHP	29,290,000	468,806	0.08
Philippines Government International Bonds	6.25	14/01/2036	PHP	27,000,000	418,986	0.08
					2,590,960	0.46
Poland (2025: 4.78%)						
Republic of Poland Government Bonds	0.25	25/10/2026	PLN	8,941,000	2,354,123	0.42
Republic of Poland Government Bonds	2.75	25/04/2028	PLN	16,128,000	4,203,520	0.75
Republic of Poland Government Bonds	7.50	25/07/2028	PLN	2,410,000	684,031	0.12
Republic of Poland Government Bonds	2.75	25/10/2029	PLN	7,461,000	1,893,113	0.34
Republic of Poland Government Bonds	5.00	25/01/2030	PLN	1,334,000	362,216	0.06
Republic of Poland Government Bonds	4.50	25/07/2030	PLN	5,264,000	1,401,741	0.25
Republic of Poland Government Bonds	1.25	25/10/2030	PLN	6,558,000	1,526,052	0.27
Republic of Poland Government Bonds	4.50	25/01/2031	PLN	21,552,000	5,721,126	1.01
Republic of Poland Government Bonds	1.75	25/04/2032	PLN	31,177,000	7,047,556	1.25
Republic of Poland Government Bonds	6.00	25/10/2033	PLN	15,519,000	4,385,407	0.78
Republic of Poland Government Bonds	5.00	25/10/2034	PLN	39,190,000	10,360,898	1.84
Republic of Poland Government Bonds	5.00	25/10/2035	PLN	25,637,000	6,718,131	1.19
					46,657,914	8.28
Romania (2025: 1.21%)						
Romania Government Bonds	6.30	26/04/2028	RON	3,305,000	721,961	0.13
Romania Government Bonds	6.30	25/04/2029	RON	2,090,000	455,125	0.08
Romania Government Bonds	7.35	28/04/2031	RON	675,000	152,008	0.03
Romania Government Bonds	6.70	25/02/2032	RON	11,885,000	2,605,947	0.46
Romania Government Bonds	8.25	29/09/2032	RON	4,585,000	1,082,873	0.19
Romania Government Bonds	7.50	27/07/2033	RON	3,715,000	849,022	0.15
Romania Government Bonds	7.10	31/07/2034	RON	1,645,000	368,766	0.06
Romania Government Bonds	4.75	11/10/2034	RON	2,920,000	562,185	0.10
Romania Government Bonds	6.75	25/04/2035	RON	3,745,000	821,397	0.15
Romania Government Bonds	7.90	24/02/2038	RON	5,285,000	1,244,952	0.22
					8,864,236	1.57
Russia (2025: 0.00%)						
Russia Federal Bonds - OFZ**	6.90	23/05/2029	RUB	170,069,000	-	-
Russia Federal Bonds - OFZ**	8.50	17/09/2031	RUB	131,805,000	-	-
Russia Federal Bonds - OFZ**	7.70	23/03/2033	RUB	146,992,000	-	-
Russia Federal Bonds - OFZ**	7.25	10/05/2034	RUB	110,920,000	-	-
Russia Federal Bonds - OFZ**	6.10	18/07/2035	RUB	181,765,000	-	-
					-	-
South Africa (2025: 11.83%)						
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	28,225,649	1,663,466	0.29
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	126,724,805	7,816,404	1.39
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	182,831,827	11,562,941	2.05
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	14,855,607	776,940	0.14
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	73,949,616	4,493,544	0.80
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	72,887,501	4,498,491	0.80
Republic of South Africa Government Bonds	6.50	28/02/2041	ZAR	48,007,152	2,361,548	0.42
Republic of South Africa Government Bonds	8.75	31/01/2044	ZAR	200,292,264	11,998,900	2.13
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	236,228,253	14,174,236	2.51
Republic of South Africa Government Bonds	11.63	31/03/2053	ZAR	2,027,026	158,497	0.03
					59,504,967	10.56
Thailand (2025: 1.81%)						
Thailand Government Bonds	1.34	17/03/2031	THB	5,200,000	154,851	0.03
Thailand Government Bonds	2.41	17/03/2035	THB	4,000,000	124,550	0.02
Thailand Government Bonds	1.59	17/12/2035	THB	31,700,000	917,564	0.16
Thailand Government Bonds	1.84	17/05/2036	THB	31,400,000	928,091	0.16
Thailand Government Bonds	3.39	17/06/2037	THB	51,200,000	1,719,806	0.31

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Transferable securities (2025: 95.81%) (continued)
Government bonds (2025: 93.62%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Thailand (2025: 1.81%) (continued)						
Thailand Government Bonds	2.70	17/06/2040	THB	5,000,000	154,302	0.03
Thailand Government Bonds	2.00	17/06/2042	THB	3,100,000	84,500	0.01
Thailand Government Bonds	3.45	17/06/2043	THB	17,000,000	550,355	0.10
Thailand Government Bonds	2.98	17/06/2045	THB	16,572,000	500,358	0.09
Thailand Government Bonds	3.22	17/03/2046	THB	37,847,000	1,183,441	0.21
					6,317,818	1.12
Turkey (2025: 3.75%)						
Turkiye Government Bonds	30.00	12/09/2029	TRY	47,167,867	910,136	0.16
Turkiye Government Bonds	33.90	02/10/2030	TRY	16,000,000	339,510	0.06
Turkiye Government Bonds	26.20	05/10/2033	TRY	214,214,657	3,934,841	0.70
Turkiye Government Bonds	27.70	27/09/2034	TRY	53,413,728	1,025,217	0.18
					6,209,704	1.10
Uganda (2025: 0.23%)						
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	4,501,700,000	1,185,214	0.21
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	8,699,300,000	2,408,160	0.43
					3,593,374	0.64
Ukraine (2025: 0.07%)						
Ukraine Government International Bonds	4.50	01/02/2034	USD	990,538	698,329	0.12
Uruguay (2025: 0.18%)						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	42,090,000	1,080,196	0.19
Uruguay Government International Bonds	8.25	21/05/2031	UYU	18,096,631	470,762	0.09
Uruguay Government International Bonds	9.75	20/07/2033	UYU	12,909,861	357,827	0.06
					1,908,785	0.34
Uzbekistan (2025: 0.04%)						
Republic of Uzbekistan International Bonds	16.25	12/10/2026	UZS	5,000,000,000	423,117	0.08
Republic of Uzbekistan International Bonds	16.63	29/05/2027	UZS	2,500,000,000	218,879	0.04
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	2,820,000,000	251,182	0.04
Republic of Uzbekistan International Bonds	12.25	13/04/2029	UZS	9,710,000,000	831,949	0.15
					1,725,127	0.31
Zambia (2025: 0.17%)						
Zambia Government Bonds	13.00	25/01/2031	ZMW	24,559,000	1,247,302	0.22
Total government bonds					**524,090,201**	**93.02**
Total transferable securities					**533,043,520**	**94.61**

Money market instruments (2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Egypt (2025: Nil)						
Egypt Treasury Bills*	-	11/08/2026	EGP	42,000,000	834,770	0.15
Nigeria (2025: Nil)						
Nigeria OMO Bills*	-	29/09/2026	NGN	1,300,000,000	895,850	0.16
Nigeria OMO Bills*	-	20/10/2026	NGN	1,900,000,000	1,294,806	0.23
					2,190,656	0.39
Total money market instruments					**3,025,426**	**0.54**

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%)
Open forward foreign currency contracts (2025: 1.62%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ARS	1,284,647,361	USD	780,941	BNP Paribas	29/07/2026	72,546	0.01
ARS	1,569,104,725	USD	955,789	Citigroup***	31/07/2026	85,482	0.02
ARS	907,316,691	USD	554,934	BNP Paribas	31/07/2026	47,169	0.01
AUD	690,000	USD	475,092	HSBC Bank	19/08/2026	2,530	-
AUD	370,000	USD	255,199	JP Morgan Chase Bank	19/08/2026	918	-
BRL	6,600,000	USD	1,268,468	Bank of America Merrill Lynch	02/07/2026	6,661	-
BRL	2,590,000	USD	498,961	Barclays Bank	02/07/2026	1,430	-
BRL	2,681,077	USD	513,907	State Street Bank London	04/08/2026	50	-
BRL	1,442,000	USD	274,306	JP Morgan Chase Bank	17/08/2026	1,238	-
CAD	1,090,000	USD	767,330	Toronto Dominion Bank	19/08/2026	2,564	-
CAD	900,000	USD	634,135	JP Morgan Chase Bank	19/08/2026	1,557	-
CHF	1,500,000	USD	1,855,846	Barclays Bank	19/08/2026	13,482	-
CLP	418,960,000	USD	454,014	Deutsche Bank	19/08/2026	648	-
CNH	116,830,900	USD	17,205,279	JP Morgan Chase Bank	10/08/2026	50,062	0.01
CNH	6,670,000	USD	985,522	UBS Bank	19/08/2026	229	-
COP	466,587,000	USD	129,494	JP Morgan Chase Bank	21/07/2026	5,218	-
COP	907,080,000	USD	258,135	Bank of America Merrill Lynch	19/08/2026	2,092	-
COP	659,330,000	USD	187,793	BNP Paribas	19/08/2026	1,358	-
COP	5,519,569,803	USD	1,506,088	Goldman Sachs	16/09/2026	67,133	0.01
CZK	1,250,000	USD	58,808	Lloyds Bank	19/08/2026	108	-
EGP	18,440,000	USD	356,710	Citigroup***	17/08/2026	10,586	-
EGP	1,030,000	USD	20,212	Standard Chartered Bank	17/08/2026	304	-
EGP	39,410,000	USD	733,665	Societe Generale	24/08/2026	49,124	0.01
EGP	24,600,000	USD	426,343	Societe Generale	10/09/2026	59,171	0.01
EGP	34,211,000	USD	611,457	Standard Chartered Bank	16/09/2026	62,362	0.01
EGP	9,110,000	USD	153,885	Standard Chartered Bank	13/10/2026	23,836	0.01
EUR	1,602,633	HUF	569,748,898	JP Morgan Chase Bank	03/07/2026	2,300	-
EUR	835,156	HUF	296,804,500	Citigroup***	20/07/2026	2,925	-
EUR	647,701	HUF	231,712,859	Standard Chartered Bank	01/10/2026	1,433	-
EUR	4,649,741	PLN	19,810,391	Standard Chartered Bank	15/07/2026	48,621	0.01
EUR	2,411,552	PLN	10,281,260	Citigroup***	15/07/2026	23,420	0.01
EUR	612,392	PLN	2,600,100	JP Morgan Chase Bank	15/07/2026	8,803	-
EUR	1,896,688	RON	9,969,718	JP Morgan Chase Bank	11/08/2026	1,134	-
EUR	3,315,545	USD	3,774,880	Citigroup***	03/07/2026	15,936	-
EUR	819,584	USD	930,926	Barclays Bank	03/07/2026	6,143	-
EUR	606,397	USD	689,425	HSBC Bank	03/07/2026	3,897	-
EUR	497,878	USD	567,253	Standard Chartered Bank	03/07/2026	1,994	-
HUF	2,004,423,528	EUR	5,539,652	Morgan Stanley	20/07/2026	95,169	0.02
HUF	594,895,405	EUR	1,623,145	BNP Paribas	20/07/2026	52,243	0.01
HUF	574,334,375	EUR	1,587,896	Barclays Bank	20/07/2026	26,583	0.01
HUF	392,092,919	EUR	1,089,908	JP Morgan Chase Bank	20/07/2026	11,437	-
HUF	2,065,076,098	EUR	5,718,061	JP Morgan Chase Bank	01/10/2026	49,649	0.01
HUF	143,770,000	USD	457,711	HSBC Bank	19/08/2026	3,173	-
HUF	122,950,000	USD	392,792	UBS Bank	19/08/2026	1,349	-
HUF	14,710,000	USD	46,971	JP Morgan Chase Bank	19/08/2026	184	-
IDR	15,929,726,561	USD	886,709	JP Morgan Chase Bank	10/07/2026	657	-
IDR	5,267,533,300	USD	292,449	JP Morgan Chase Bank	15/07/2026	881	-
IDR	8,452,410,000	USD	468,044	JP Morgan Chase Bank	19/08/2026	1,472	-
IDR	8,477,380,000	USD	470,325	Goldman Sachs	19/08/2026	578	-
ILS	5,971,328	USD	1,907,285	Goldman Sachs	17/07/2026	97,653	0.02
ILS	5,260,457	USD	1,758,581	Morgan Stanley	17/07/2026	7,674	-
ILS	11,590,917	USD	3,888,526	Barclays Bank	17/07/2026	3,250	-
INR	269,127,374	USD	2,820,299	Standard Chartered Bank	09/07/2026	21,358	-
INR	179,392,865	USD	1,877,491	Citigroup***	09/07/2026	16,679	-
INR	471,802,800	USD	4,915,637	JP Morgan Chase Bank	22/07/2026	59,948	0.01
INR	51,310,000	USD	538,995	Standard Chartered Bank	19/08/2026	763	-
INR	215,051,833	USD	2,233,748	Goldman Sachs	16/09/2026	23,168	0.01
KZT	184,230,000	USD	347,113	Deutsche Bank	18/08/2026	32,178	0.01
KZT	300,610,000	USD	591,403	Bank of America Merrill Lynch	15/10/2026	15,755	-

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%) (continued)
Open forward foreign currency contracts (2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
KZT	620,395,406	USD	1,207,700	Morgan Stanley	10/11/2026	35,900	0.01
KZT	232,804,422	USD	455,265	Citigroup***	10/11/2026	11,398	-
KZT	95,020,000	USD	181,492	Bank of America Merrill Lynch	02/12/2026	7,771	-
MXN	118,002,348	USD	6,643,000	JP Morgan Chase Bank	17/07/2026	101,750	0.02
MXN	11,938,065	USD	664,685	Morgan Stanley	17/07/2026	17,668	-
MXN	6,142,288	USD	337,474	HSBC Bank	17/07/2026	13,606	-
MXN	15,220,000	USD	862,121	Societe Generale	19/08/2026	5,465	-
MXN	2,470,000	USD	139,431	State Street Bank London	19/08/2026	1,366	-
MXN	2,400,000	USD	136,093	Lloyds Bank	19/08/2026	714	-
MYR	7,812,526	USD	1,912,023	Morgan Stanley	31/07/2026	1,105	-
MYR	2,190,000	USD	533,233	Goldman Sachs	17/09/2026	3,611	-
MYR	9,419,427	USD	2,300,569	Morgan Stanley	18/09/2026	8,510	-
NGN	697,150,000	USD	475,189	Societe Generale	10/09/2026	15,438	-
NGN	394,176,000	USD	273,733	Societe Generale	17/09/2026	2,923	-
NGN	2,194,652,229	USD	1,424,603	Standard Chartered Bank	10/11/2026	87,571	0.02
NZD	840,000	USD	474,380	BNP Paribas	19/08/2026	4,230	-
NZD	440,000	USD	249,146	Barclays Bank	19/08/2026	1,555	-
PEN	10,025,181	USD	2,932,626	JP Morgan Chase Bank	09/07/2026	6,793	-
PEN	375,286	USD	108,703	HSBC Bank	09/07/2026	1,332	-
PEN	1,470,937	USD	429,897	Deutsche Bank	19/08/2026	662	-
PEN	289,063	USD	84,515	Goldman Sachs	19/08/2026	97	-
PHP	231,938,807	USD	3,765,240	Goldman Sachs	06/07/2026	13,232	-
PHP	17,869,800	USD	288,713	JP Morgan Chase Bank	01/09/2026	1,852	-
RON	23,538,588	EUR	4,449,579	Morgan Stanley	11/08/2026	29,978	0.01
RON	2,180,000	USD	471,872	Societe Generale	19/08/2026	2,616	-
THB	6,270,000	USD	187,556	Citigroup***	19/08/2026	1,921	-
THB	8,000,000	USD	239,874	Standard Chartered Bank	19/08/2026	1,883	-
THB	147,153,300	USD	4,415,703	JP Morgan Chase Bank	05/10/2026	49,102	0.01
TRY	190,668,083	USD	3,564,827	Barclays Bank	09/11/2026	115,113	0.03
USD	725,633	BRL	3,700,000	Goldman Sachs	02/07/2026	10,788	-
USD	704,325	BRL	3,590,000	HSBC Bank	02/07/2026	10,733	-
USD	749,889	BRL	3,860,000	State Street Bank London	02/07/2026	4,133	-
USD	111,095	BRL	560,000	Deutsche Bank	02/07/2026	2,903	-
USD	92,966	BRL	470,000	Citigroup***	02/07/2026	2,162	-
USD	287,315	BRL	1,480,000	Barclays Bank	02/07/2026	1,377	-
USD	204,899	BRL	1,060,000	BNP Paribas	02/07/2026	106	-
USD	558,198	BRL	2,910,000	Morgan Stanley	04/08/2026	357	-
USD	3,874,099	BRL	19,592,000	JP Morgan Chase Bank	17/08/2026	130,371	0.03
USD	1,214,226	BRL	6,252,679	Goldman Sachs	28/08/2026	22,662	0.01
USD	2,597,592	CHF	2,051,607	Morgan Stanley	19/08/2026	40,842	0.01
USD	475,644	CLP	420,265,000	Citigroup***	19/08/2026	19,565	-
USD	461,883	CLP	407,690,000	Barclays Bank	19/08/2026	19,450	-
USD	931,934	CLP	853,130,000	Deutsche Bank	19/08/2026	6,103	-
USD	931,844	CLP	853,140,000	BNP Paribas	19/08/2026	6,001	-
USD	614,755	CLP	562,150,000	Goldman Sachs	19/08/2026	4,700	-
USD	232,183	CNH	1,566,000	JP Morgan Chase Bank	10/08/2026	892	-
USD	6,086,999	COP	21,148,668,824	Bank of America Merrill Lynch	19/08/2026	19,779	-
USD	728,366	COP	2,517,640,000	State Street Bank London	19/08/2026	6,095	-
USD	567,911	COP	1,968,380,000	Goldman Sachs	19/08/2026	3,214	-
USD	2,117,222	COP	7,406,042,358	JP Morgan Chase Bank	16/09/2026	6,308	-
USD	2,048,694	COP	7,186,820,208	Standard Chartered Bank	16/09/2026	265	-
USD	6,634,038	EUR	5,710,286	BNP Paribas	03/07/2026	105,204	0.02
USD	6,667,699	EUR	5,768,898	HSBC Bank	03/07/2026	71,851	0.02
USD	4,161,081	EUR	3,593,014	Standard Chartered Bank	03/07/2026	53,022	0.02
USD	1,695,662	EUR	1,455,494	Morgan Stanley	03/07/2026	31,528	0.01
USD	1,695,343	EUR	1,463,990	Goldman Sachs	03/07/2026	21,496	0.01
USD	1,408,705	EUR	1,213,507	JP Morgan Chase Bank	03/07/2026	21,246	0.01
USD	567,534	EUR	489,474	Citigroup***	03/07/2026	7,896	-
USD	2,630,031	EUR	2,261,863	Barclays Bank	19/08/2026	38,930	0.01

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%) (continued)
Open forward foreign currency contracts (2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	2,032,475	EUR	1,770,000	HSBC Bank	19/08/2026	4,833	-
USD	183,384	EUR	160,000	Bank of America Merrill Lynch	19/08/2026	94	-
USD	501,680	HUF	154,090,000	HSBC Bank	19/08/2026	7,713	-
USD	282,660	HUF	87,810,000	Deutsche Bank	19/08/2026	1,167	-
USD	960,720	IDR	17,171,900,900	Citigroup***	17/07/2026	4,606	-
USD	2,611,607	IDR	46,637,438,096	JP Morgan Chase Bank	19/08/2026	20,978	-
USD	436,087	IDR	7,739,250,000	HSBC Bank	19/08/2026	6,186	-
USD	2,258,834	IDR	40,259,623,798	Standard Chartered Bank	16/09/2026	27,198	-
USD	1,865,781	ILS	5,251,354	Goldman Sachs	03/07/2026	103,210	0.02
USD	2,773,297	ILS	7,950,184	Goldman Sachs	17/07/2026	103,937	0.02
USD	2,868,727	ILS	8,339,302	HSBC Bank	17/07/2026	68,716	0.01
USD	2,850,240	ILS	8,300,470	Citigroup***	17/07/2026	63,268	0.01
USD	781,224	INR	73,817,413	Standard Chartered Bank	09/07/2026	1,802	-
USD	1,917,532	INR	181,800,000	Goldman Sachs	19/08/2026	5,076	-
USD	447,776	INR	42,450,000	Deutsche Bank	19/08/2026	1,221	-
USD	1,816,141	KRW	2,781,456,988	HSBC Bank	01/07/2026	20,842	0.01
USD	1,804,383	KRW	2,781,456,988	BNP Paribas	01/07/2026	9,084	-
USD	3,568,108	KRW	5,493,030,410	Standard Chartered Bank	03/07/2026	22,354	0.01
USD	940,070	KRW	1,427,004,131	Morgan Stanley	13/07/2026	18,420	-
USD	939,684	KRW	1,427,004,132	Standard Chartered Bank	13/07/2026	18,034	-
USD	47,752	KRW	71,117,000	JP Morgan Chase Bank	10/08/2026	1,785	-
USD	460,216	KRW	707,900,000	BNP Paribas	19/08/2026	2,580	-
USD	155,713	KRW	237,984,657	Citigroup***	16/09/2026	1,766	-
USD	384,584	KZT	184,230,000	Deutsche Bank	18/08/2026	5,293	-
USD	556,418	KZT	272,890,000	Standard Chartered Bank	15/10/2026	5,247	-
USD	3,378,228	MXN	58,788,919	Morgan Stanley	17/07/2026	17,985	-
USD	1,101,858	MXN	19,218,086	JP Morgan Chase Bank	17/07/2026	3,395	-
USD	357,324	MXN	6,220,392	HSBC Bank	17/07/2026	1,780	-
USD	7,101,566	MXN	122,819,609	Bank of America Merrill Lynch	19/08/2026	100,481	0.02
USD	1,088,776	MXN	18,920,000	Deutsche Bank	19/08/2026	10,280	-
USD	845,251	MXN	14,680,000	Societe Generale	19/08/2026	8,447	-
USD	286,795	MXN	5,000,000	Lloyds Bank	19/08/2026	1,780	-
USD	147,391	MXN	2,580,000	State Street Bank London	19/08/2026	323	-
USD	14,011,508	MXN	245,081,411	JP Morgan Chase Bank	08/09/2026	64,057	0.01
USD	562,727	MYR	2,280,000	Goldman Sachs	17/09/2026	3,821	-
USD	508,050	MYR	2,059,483	Royal Bank of Canada	17/09/2026	3,201	-
USD	451,868	PHP	27,312,286	Societe Generale	19/08/2026	7,687	-
USD	442,180	PHP	27,080,000	JP Morgan Chase Bank	19/08/2026	1,776	-
USD	6,160,516	PLN	22,928,700	JP Morgan Chase Bank	13/07/2026	60,698	0.01
USD	4,941,635	PLN	18,084,657	JP Morgan Chase Bank	19/08/2026	130,670	0.02
USD	378,333	PLN	1,380,000	State Street Bank London	19/08/2026	11,219	-
USD	71,179	PLN	260,000	Barclays Bank	19/08/2026	2,013	-
USD	444,878	RON	2,010,000	HSBC Bank	19/08/2026	7,392	-
USD	82,821	THB	2,692,000	JP Morgan Chase Bank	06/07/2026	1,761	-
USD	1,791,777	THB	59,274,460	HSBC Bank	16/07/2026	5,493	-
USD	943,042	THB	31,244,964	Goldman Sachs	16/07/2026	1,449	-
USD	123,158	THB	3,978,000	JP Morgan Chase Bank	04/08/2026	3,092	-
USD	458,858	THB	14,930,000	Standard Chartered Bank	19/08/2026	7,678	-
USD	695,361	THB	22,724,906	Standard Chartered Bank	16/09/2026	7,006	-
USD	1,360,286	TWD	43,000,000	JP Morgan Chase Bank	19/08/2026	13,116	-
USD	718,179	UZS	8,722,280,999	JP Morgan Chase Bank	26/10/2026	3,649	-
USD	3,365,994	ZAR	54,764,891	BNP Paribas	19/08/2026	37,717	0.01
USD	354,671	ZAR	5,760,000	HSBC Bank	19/08/2026	4,613	-
USD	134,698	ZAR	2,190,000	Morgan Stanley	19/08/2026	1,603	-
UZS	13,022,763,217	USD	1,003,270	Standard Chartered Bank	26/10/2026	63,555	0.01
UZS	6,195,980,204	USD	483,381	Citigroup***	12/02/2027	16,830	-
UZS	6,195,980,205	USD	485,008	Goldman Sachs	16/02/2027	14,906	-
VND	13,656,270,000	USD	509,924	UBS Bank	06/07/2026	8,815	-
VND	12,823,410,000	USD	478,753	Citigroup***	21/07/2026	7,788	-

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%) (continued)
Open forward foreign currency contracts (2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
VND	4,434,540,000	USD	166,896	Citigroup***	21/08/2026	913	-
VND	21,120,851,000	USD	785,016	HSBC Bank	24/09/2026	11,587	-
VND	9,813,410,000	USD	364,540	UBS Bank	16/10/2026	4,853	-
VND	13,165,950,000	USD	489,259	UBS Bank	21/10/2026	6,111	-
VND	2,089,230,000	USD	77,667	UBS Bank	12/11/2026	789	-
VND	12,986,990,000	USD	481,428	UBS Bank	16/11/2026	6,094	-
VND	7,991,710,000	USD	293,910	Citigroup***	18/02/2027	3,238	-
ZAR	50,662,721	USD	2,925,696	Barclays Bank	17/07/2026	161,517	0.03
ZAR	66,121,413	USD	3,914,945	Morgan Stanley	17/07/2026	114,267	0.03
ZAR	49,339,356	USD	2,912,590	JP Morgan Chase Bank	17/07/2026	93,981	0.02
ZAR	153,213,178	USD	9,247,615	Goldman Sachs	17/07/2026	88,672	0.02
ZAR	15,287,815	USD	918,431	Standard Chartered Bank	17/07/2026	13,156	-
ZAR	5,609,400	USD	338,487	JP Morgan Chase Bank	11/08/2026	2,637	-
ZAR	7,660,000	USD	459,693	HSBC Bank	19/08/2026	5,835	-
ZAR	17,040,000	USD	1,030,561	Citigroup***	19/08/2026	5,027	-
ZAR	3,120,000	USD	187,815	Royal Bank of Canada	19/08/2026	1,800	-
ZAR	4,660,000	USD	281,496	Bank of America Merrill Lynch	19/08/2026	1,711	-
ZAR	7,230,000	USD	437,738	Deutsche Bank	19/08/2026	1,657	-
ZAR	3,120,000	USD	188,357	Goldman Sachs	19/08/2026	1,258	-
ZAR	2,114,000	USD	127,665	JP Morgan Chase Bank	08/09/2026	606	-
Unrealised gain on open forward foreign currency contracts						**4,108,601**	**0.73**

Interest rate swaps (2025: 0.24%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months BRCDI	Fixed 13.85%	BRL	Goldman Sachs	04/01/2027	49,120,804	57,737	0.01
6 Months Pribor	Fixed 3.65%	CZK	Bank of America Merrill Lynch	18/03/2031	16,390,000	15,292	-
6 Months Wibor	Fixed 3.73%	PLN	Bank of America Merrill Lynch	18/03/2031	3,085,503	7,747	-
6 Months Wibor	Fixed 3.76%	PLN	Bank of America Merrill Lynch	18/03/2031	3,103,700	6,749	-
6 Months Wibor	Fixed 3.78%	PLN	Bank of America Merrill Lynch	18/03/2031	4,343,880	8,691	-
6 Months Wibor	Fixed 3.75%	PLN	Bank of America Merrill Lynch	18/03/2031	3,115,712	7,212	-
6 Months Wibor	Fixed 4.24%	PLN	Bank of America Merrill Lynch	18/03/2036	4,359,702	1,028	-
Fixed 1.45%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	4,572,295	104	-
Fixed 1.49%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	14,791,206	3,621	-
Fixed 1.52%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	16/09/2031	4,737,448	1,889	-
Fixed 1.64%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/09/2030	7,659,789	8,820	-
Fixed 1.64%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	18/03/2031	2,910,000	3,564	-
Fixed 1.67%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2031	41,879,301	2,439	-
Fixed 10.40%	3 Months CPIBR	COP	JP Morgan Chase Bank	16/09/2031	6,347,920,000	23,358	0.01
Fixed 14.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	4,926,189	802	-
Fixed 2.00%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2035	15,134,602	2,331	-
Fixed 2.02%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2036	13,465,393	77	-
Fixed 2.03%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2030	135,119,729	84,784	0.02
Fixed 2.11%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2036	18,281,620	4,696	-
Fixed 2.17%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2036	3,289,347	1,423	-

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%) (continued)
Interest rate swaps (2025: 0.24%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 2.19%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2036	24,121,881	11,790	-
Fixed 2.36%	12 Months THOR	THB	Bank of America Merrill Lynch	19/03/2035	43,224,107	48,514	0.01
Fixed 4.05%	6 Months Wibor	PLN	Bank of America Merrill Lynch	18/03/2031	4,139,573	4,461	-
Fixed 4.14%	6 Months Wibor	PLN	Bank of America Merrill Lynch	16/09/2031	1,574,829	2,853	-
Fixed 4.15%	6 Months Pribor	CZK	Bank of America Merrill Lynch	16/09/2031	8,840,000	292	-
Fixed 4.21%	6 Months Pribor	CZK	Goldman Sachs	23/06/2031	49,075,550	9,646	-
Fixed 4.25%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	25,049,510	3,254	-
Fixed 4.32%	6 Months Pribor	CZK	Goldman Sachs	16/06/2031	21,110,574	9,357	-
Fixed 4.33%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	24,849,029	11,143	-
Fixed 5.72%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	233,493,770	60,249	0.01
Fixed 5.84%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	158,614,356	45,770	0.01
Fixed 5.91%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	269,635,471	82,608	0.02
Fixed 5.93%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	236,736,232	73,432	0.01
Fixed 5.94%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	302,622,295	94,831	0.02
Fixed 6.26%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2030	77,872,000	5,206	-
Fixed 6.42%	6 Months Mibor	INR	Goldman Sachs	13/03/2031	204,755,293	24,780	0.01
Fixed 6.49%	6 Months MIBOR	INR	Bank of America Merrill Lynch	16/09/2031	71,298,390	8,842	-
Fixed 6.59%	6 Months MIBOR	INR	Bank of America Merrill Lynch	16/09/2031	97,533,749	16,249	-
Fixed 6.60%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	16/09/2036	224,031,571	107,961	0.02
Fixed 6.85%	6 Months MIBOR	INR	Bank of America Merrill Lynch	16/09/2036	66,765,325	22,752	0.01
Fixed 6.92%	6 Months MIBOR	INR	Bank of America Merrill Lynch	16/09/2036	42,147,945	16,559	-
Fixed 7.24%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	10/04/2028	185,474,750	39,299	0.01
Fixed 7.24%	Less than 1 month TIIE	MXN	Goldman Sachs	26/05/2028	89,850,342	16,204	-
Fixed 7.35%	6 Months BUBOR	HUF	Goldman Sachs	26/03/2031	104,944,986	35,076	0.01
Fixed 7.57%	Less than 1 month TIIE	MXN	Goldman Sachs	07/05/2029	34,197,305	14,421	-
Interest rate swaps at positive fair value						**1,007,913**	**0.18**

Futures contracts (2025: 0.01%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Korea Bond Futures	34	KRW	Goldman Sachs	15/09/2026	2,353,854	39,196	0.01
3 Year Korea Bond Futures	50	KRW	Goldman Sachs	15/09/2026	3,333,450	23,559	-
Unrealised gain on futures contracts						**62,755**	**0.01**

Options purchased (2025: 0.03%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 1.15 EUR	1.15	EUR	HSBC Bank	27/07/2026	7,900,000	18,669	-
Call at 1.18 EUR	1.18	EUR	Goldman Sachs	31/08/2026	16,000,000	12,805	-
Call at 320.00 EUR	320.00	EUR	JP Morgan Chase Bank	25/04/2029	200,000	77,770	0.02
Call at 328.00 EUR	328.00	EUR	BNP Paribas	18/04/2028	250,000	108,089	0.02
Put at 1.40 USD	1.40	USD	BNP Paribas	21/08/2026	6,420,000	14,631	-
Put at 157.00 EUR	157.00	EUR	BNP Paribas	11/11/2026	17,000,000	7,405	-

Financial assets at fair value through profit or loss (2025: 97.72%) (continued)
Financial derivative instruments (2025: 1.91%) (continued)
Options purchased (2025: 0.03%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Put at 16.75 USD	16.75	USD	Bank of America Merrill Lynch	13/08/2026	20,000,000	10,960	-
Put at 17.25 USD	17.25	USD	Bank of America Merrill Lynch	27/07/2026	12,600,000	37,031	0.01
Put at 4.90 USD	4.90	USD	Bank of America Merrill Lynch	31/07/2026	9,200,000	2,144	-
Options purchased at positive fair value						**289,504**	**0.05**
Total financial derivative instruments at positive fair value						**5,468,773**	**0.97**
Total financial assets at fair value through profit or loss						**541,537,719**	**96.12**

Financial liabilities at fair value through profit or loss (2025: (1.64%))
Financial derivative instruments (2025: (1.64%))
Open forward foreign currency contracts (2025: (1.46%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
ARS	628,587,952	USD	395,836	Citigroup***	30/11/2026	(6,499)	-
AUD	1,180,000	USD	820,391	HSBC Bank	19/08/2026	(3,587)	-
AUD	1,835,000	USD	1,295,426	BNP Paribas	19/08/2026	(25,228)	(0.01)
BRL	1,310,000	USD	254,176	Deutsche Bank	02/07/2026	(1,083)	-
BRL	940,000	USD	182,862	BNP Paribas	02/07/2026	(1,252)	-
BRL	4,891,077	USD	959,753	Toronto Dominion Bank	02/07/2026	(14,791)	-
BRL	7,930,000	USD	1,549,746	Citigroup***	02/07/2026	(17,660)	-
BRL	12,517,083	USD	2,485,614	JP Morgan Chase Bank	17/08/2026	(93,791)	(0.02)
BRL	2,461,494	USD	472,976	JP Morgan Chase Bank	28/08/2026	(3,893)	-
BRL	3,072,649	USD	598,589	Goldman Sachs	28/08/2026	(13,039)	-
CLP	216,000,000	USD	234,857	Bank of America Merrill Lynch	19/08/2026	(450)	-
CLP	282,040,000	USD	315,428	Goldman Sachs	19/08/2026	(9,353)	-
CLP	2,038,053,668	USD	2,297,745	Barclays Bank	19/08/2026	(86,013)	(0.02)
CLP	237,632,081	USD	269,479	Standard Chartered Bank	16/09/2026	(11,584)	-
CLP	4,805,900,810	USD	5,336,925	Citigroup***	16/09/2026	(121,214)	(0.02)
CNH	1,191,000	USD	176,568	JP Morgan Chase Bank	10/08/2026	(664)	-
CNH	580,000	USD	86,171	HSBC Bank	19/08/2026	(454)	-
CNH	5,930,000	USD	878,910	UBS Bank	19/08/2026	(2,523)	-
CNH	22,354,503	USD	3,322,007	Bank of America Merrill Lynch	19/08/2026	(18,263)	-
CNH	44,331,634	USD	6,590,530	Citigroup***	16/09/2026	(26,088)	(0.01)
CNH	46,896,512	USD	6,971,489	HSBC Bank	16/09/2026	(27,250)	(0.01)
COP	1,876,100,000	USD	540,442	Deutsche Bank	19/08/2026	(2,218)	-
CZK	113,336,129	EUR	4,663,669	JP Morgan Chase Bank	16/09/2026	(5,632)	-
CZK	9,180,000	USD	433,775	State Street Bank London	19/08/2026	(1,101)	-
CZK	1,240,000	USD	59,588	NatWest Markets	19/08/2026	(1,144)	-
CZK	1,640,000	USD	78,843	HSBC Bank	19/08/2026	(1,546)	-
CZK	19,155,482	USD	920,646	JP Morgan Chase Bank	19/08/2026	(17,805)	-
EUR	3,973,213	HUF	1,415,218,804	HSBC Bank	03/07/2026	(3,000)	-
EUR	1,029,504	HUF	377,834,294	Barclays Bank	20/07/2026	(34,783)	(0.01)
EUR	2,349,225	HUF	851,006,767	Morgan Stanley	20/07/2026	(43,510)	(0.01)
EUR	2,661,733	HUF	964,682,147	Standard Chartered Bank	20/07/2026	(50,805)	(0.01)
EUR	807,175	HUF	289,634,637	Standard Chartered Bank	01/10/2026	(1,000)	-
EUR	481,849	USD	561,363	Barclays Bank	03/07/2026	(10,443)	-
EUR	640,458	USD	746,683	Goldman Sachs	03/07/2026	(14,418)	-
EUR	2,156,798	USD	2,484,091	HSBC Bank	03/07/2026	(18,125)	-
EUR	1,533,480	USD	1,783,970	Standard Chartered Bank	03/07/2026	(30,671)	-
EUR	2,868,672	USD	3,342,931	Citigroup***	03/07/2026	(63,046)	(0.01)
EUR	9,547,495	USD	11,126,261	JP Morgan Chase Bank	03/07/2026	(210,170)	(0.03)
EUR	360,000	USD	418,663	Royal Bank of Canada	19/08/2026	(6,262)	-
EUR	1,280,000	USD	1,472,708	Bank of America Merrill Lynch	19/08/2026	(6,390)	-
HUF	849,646,995	EUR	2,389,772	Standard Chartered Bank	20/07/2026	(7,245)	-
HUF	313,740,000	USD	1,013,729	Goldman Sachs	19/08/2026	(7,972)	-
HUF	352,770,000	USD	1,146,180	Deutsche Bank	19/08/2026	(15,304)	-

Financial liabilities at fair value through profit or loss (2025: (1.64%)) (continued)
Financial derivative instruments (2025: (1.64%)) (continued)
Open forward foreign currency contracts (2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
HUF	622,985,922	USD	2,061,199	Toronto Dominion Bank	19/08/2026	(64,091)	(0.01)
HUF	1,162,424,300	USD	3,786,171	JP Morgan Chase Bank	08/09/2026	(62,095)	(0.01)
IDR	14,302,400,000	USD	794,975	JP Morgan Chase Bank	19/08/2026	(502)	-
IDR	30,887,031,641	USD	1,713,158	Standard Chartered Bank	16/09/2026	(1,054)	-
IDR	51,183,371,235	USD	2,849,007	Citigroup***	16/09/2026	(11,854)	-
ILS	7,846,930	USD	2,654,577	Goldman Sachs	17/07/2026	(19,886)	-
INR	11,440,000	USD	120,359	Barclays Bank	19/08/2026	(16)	-
INR	23,920,000	USD	251,959	Deutsche Bank	19/08/2026	(331)	-
INR	1,236,273,779	USD	13,019,575	UBS Bank	19/08/2026	(14,527)	-
INR	36,153,009	USD	380,398	Morgan Stanley	16/09/2026	(981)	-
INR	54,708,941	USD	575,752	Standard Chartered Bank	16/09/2026	(1,595)	-
JPY	132,420,000	USD	821,586	Royal Bank of Canada	19/08/2026	(3,712)	-
JPY	157,260,000	USD	979,144	HSBC Bank	19/08/2026	(7,849)	-
JPY	168,910,000	USD	1,054,399	BNP Paribas	19/08/2026	(11,150)	-
JPY	126,612,757	USD	793,414	Goldman Sachs	19/08/2026	(11,408)	-
KRW	2,781,456,988	USD	1,804,383	HSBC Bank	01/07/2026	(9,084)	-
KRW	2,781,456,988	USD	1,844,257	BNP Paribas	01/07/2026	(48,958)	(0.01)
KRW	2,781,456,988	USD	1,816,260	HSBC Bank	03/07/2026	(20,829)	-
KRW	2,820,918,614	USD	1,870,676	State Street Bank London	03/07/2026	(49,772)	(0.01)
KRW	5,476,413,239	USD	3,604,301	Goldman Sachs	03/07/2026	(69,274)	(0.01)
KRW	2,854,008,263	USD	1,882,152	JP Morgan Chase Bank	13/07/2026	(38,852)	(0.01)
KRW	2,927,472,933	USD	1,901,821	Barclays Bank	31/07/2026	(10,052)	-
KRW	2,920,954,680	USD	1,891,026	Standard Chartered Bank	03/08/2026	(3,300)	-
KRW	9,207,472,600	USD	6,220,609	JP Morgan Chase Bank	10/08/2026	(269,284)	(0.05)
KRW	748,430,000	USD	486,252	Barclays Bank	19/08/2026	(2,414)	-
KRW	2,835,775,846	USD	1,882,335	Citigroup***	19/08/2026	(49,089)	(0.01)
MXN	48,258,951	USD	2,774,387	Goldman Sachs	17/07/2026	(16,014)	-
MXN	2,400,000	USD	136,961	JP Morgan Chase Bank	19/08/2026	(154)	-
MXN	9,845,000	USD	561,622	Societe Generale	19/08/2026	(428)	-
MXN	2,440,000	USD	139,820	Goldman Sachs	19/08/2026	(733)	-
MXN	2,630,000	USD	151,160	Toronto Dominion Bank	19/08/2026	(1,242)	-
MXN	9,820,000	USD	562,156	Royal Bank of Canada	19/08/2026	(2,387)	-
MXN	11,080,000	USD	636,366	HSBC Bank	19/08/2026	(4,772)	-
MXN	2,142,000	USD	122,156	JP Morgan Chase Bank	08/09/2026	(256)	-
MYR	9,419,427	USD	2,355,120	Barclays Bank	03/07/2026	(45,660)	(0.01)
MYR	3,731,134	USD	918,094	Barclays Bank	13/07/2026	(4,738)	-
MYR	3,798,507	USD	934,805	Goldman Sachs	13/07/2026	(4,957)	-
MYR	1,960,000	USD	485,942	Barclays Bank	17/09/2026	(5,480)	-
MYR	3,930,000	USD	973,669	Morgan Stanley	17/09/2026	(10,292)	-
MYR	8,700,000	USD	2,149,295	Goldman Sachs	17/09/2026	(16,628)	-
MYR	17,986,346	USD	4,444,860	JP Morgan Chase Bank	17/09/2026	(35,794)	(0.01)
MYR	2,810,591	USD	695,246	Goldman Sachs	18/09/2026	(6,257)	-
MYR	5,350,761	USD	1,324,479	Barclays Bank	18/09/2026	(12,793)	-
NGN	187,960,000	USD	132,273	Standard Chartered Bank	16/10/2026	(1,709)	-
NGN	282,384,594	USD	199,283	Standard Chartered Bank	10/11/2026	(4,713)	-
NZD	1,500,000	USD	855,619	Standard Chartered Bank	19/08/2026	(959)	-
NZD	2,180,000	USD	1,272,902	NatWest Markets	19/08/2026	(30,796)	(0.01)
PEN	8,836,037	USD	2,607,424	UBS Bank	19/08/2026	(21,019)	(0.01)
PHP	296,654,700	USD	4,882,321	JP Morgan Chase Bank	03/08/2026	(56,745)	(0.01)
PLN	1,360,735	EUR	321,378	JP Morgan Chase Bank	15/07/2026	(5,624)	-
PLN	10,431,910	EUR	2,458,973	Standard Chartered Bank	15/07/2026	(37,587)	(0.01)
PLN	13,882,131	EUR	3,265,910	HSBC Bank	15/07/2026	(42,770)	(0.01)
PLN	20,424,060	EUR	4,799,695	Morgan Stanley	15/07/2026	(56,897)	(0.01)
PLN	2,356,200	USD	643,533	JP Morgan Chase Bank	13/07/2026	(16,704)	-
PLN	350,000	USD	93,155	HSBC Bank	19/08/2026	(46)	-
PLN	1,850,000	USD	494,191	Royal Bank of Canada	19/08/2026	(2,046)	-
RON	1,197,913	EUR	227,793	BNP Paribas	11/08/2026	(18)	-
RON	3,140,000	USD	684,075	Societe Generale	19/08/2026	(639)	-
RON	7,992,551	USD	1,763,583	BNP Paribas	19/08/2026	(23,966)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (1.64%)) (continued)
Financial derivative instruments (2025: (1.64%)) (continued)
Open forward foreign currency contracts (2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
THB	149,845,300	USD	4,586,282	JP Morgan Chase Bank	06/07/2026	(74,219)	(0.01)
THB	61,694,506	USD	1,890,486	HSBC Bank	16/07/2026	(31,272)	(0.01)
THB	92,554,118	USD	2,841,248	Citigroup***	16/07/2026	(52,054)	(0.01)
THB	152,876,300	USD	4,738,691	JP Morgan Chase Bank	04/08/2026	(124,502)	(0.02)
THB	8,330,000	USD	251,766	Standard Chartered Bank	19/08/2026	(36)	-
THB	14,780,000	USD	450,881	Citigroup***	19/08/2026	(4,234)	-
THB	603,101,000	USD	18,595,862	JP Morgan Chase Bank	19/08/2026	(370,351)	(0.07)
THB	294,713,945	USD	8,998,616	HSBC Bank	16/09/2026	(71,497)	(0.02)
TWD	14,440,000	USD	452,466	Bank of America Merrill Lynch	19/08/2026	(67)	-
TWD	13,470,000	USD	426,212	JP Morgan Chase Bank	19/08/2026	(4,203)	-
TWD	149,426,102	USD	4,727,627	UBS Bank	19/08/2026	(46,177)	(0.01)
USD	468,515	AUD	680,000	Barclays Bank	19/08/2026	(2,185)	-
USD	173,849	BRL	900,000	Deutsche Bank	02/07/2026	(32)	-
USD	92,912	BRL	481,505	Goldman Sachs	02/07/2026	(116)	-
USD	609,307	BRL	3,158,495	Barclays Bank	02/07/2026	(918)	-
USD	445,255	BRL	2,320,000	State Street Bank London	02/07/2026	(2,972)	-
USD	286,737	BRL	1,503,800	JP Morgan Chase Bank	17/08/2026	(616)	-
USD	464,873	CAD	660,000	Royal Bank of Canada	19/08/2026	(1,302)	-
USD	373,481	CHF	300,000	Barclays Bank	19/08/2026	(384)	-
USD	944,542	CHF	760,000	Goldman Sachs	19/08/2026	(2,584)	-
USD	2,163,675	CHF	1,740,000	BNP Paribas	19/08/2026	(4,745)	-
USD	1,413,380	CHF	1,140,000	HSBC Bank	19/08/2026	(7,309)	-
USD	707,923	CNH	4,800,000	HSBC Bank	19/08/2026	(1,463)	-
USD	1,770,775	CNH	12,000,000	UBS Bank	19/08/2026	(2,690)	-
USD	5,101,746	COP	18,415,405,377	JP Morgan Chase Bank	21/07/2026	(215,089)	(0.04)
USD	574,330	CZK	12,210,000	Deutsche Bank	19/08/2026	(1,155)	-
USD	345,563	EGP	19,470,000	Citigroup***	17/08/2026	(42,249)	(0.01)
USD	698,197	EGP	39,410,000	Citigroup***	24/08/2026	(84,593)	(0.02)
USD	992,122	EUR	868,543	Citigroup***	03/07/2026	(923)	-
USD	900,352	EUR	792,801	HSBC Bank	03/07/2026	(6,094)	-
USD	1,261,333	EUR	1,112,149	Barclays Bank	03/07/2026	(10,238)	-
USD	3,779,967	EUR	3,315,545	Citigroup***	05/08/2026	(15,935)	-
USD	182,744	EUR	160,000	Barclays Bank	19/08/2026	(546)	-
USD	343,072	EUR	300,000	Societe Generale	19/08/2026	(596)	-
USD	457,257	EUR	400,000	Royal Bank of Canada	19/08/2026	(967)	-
USD	2,053,724	EUR	1,800,000	Bank of America Merrill Lynch	19/08/2026	(8,285)	-
USD	264,166	HUF	82,500,000	UBS Bank	19/08/2026	(304)	-
USD	238,779	IDR	4,290,864,900	JP Morgan Chase Bank	15/07/2026	(164)	-
USD	231,643	IDR	4,237,988,124	Citigroup***	16/09/2026	(3,273)	-
USD	1,954,770	ILS	6,079,676	JP Morgan Chase Bank	17/07/2026	(86,547)	(0.02)
USD	90,978	INR	8,690,700	JP Morgan Chase Bank	22/07/2026	(673)	-
USD	20,931	KRW	32,366,865	Goldman Sachs	16/09/2026	(7)	-
USD	757,024	KZT	383,811,111	Goldman Sachs	10/11/2026	(12,336)	-
USD	2,915,528	MXN	51,194,034	State Street Bank London	17/07/2026	(10,608)	-
USD	4,872,247	MXN	88,014,857	Morgan Stanley	17/07/2026	(158,484)	(0.04)
USD	312,697	MXN	5,500,000	Societe Generale	19/08/2026	(819)	-
USD	139,535	MXN	2,470,000	HSBC Bank	19/08/2026	(1,262)	-
USD	271,992	MXN	4,800,000	Citigroup***	19/08/2026	(1,623)	-
USD	1,006,185	MXN	17,710,000	Goldman Sachs	19/08/2026	(3,337)	-
USD	2,296,083	MYR	9,419,427	Morgan Stanley	03/07/2026	(13,377)	-
USD	1,685,138	MYR	6,946,982	Goldman Sachs	13/07/2026	(15,436)	-
USD	9,656	MYR	40,022	JP Morgan Chase Bank	17/09/2026	(155)	-
USD	1,440,781	MYR	5,900,000	Goldman Sachs	17/09/2026	(5,510)	-
USD	1,005,441	NGN	1,445,753,844	Morgan Stanley	30/09/2026	(4,206)	-
USD	463,868	NZD	820,000	Citigroup***	19/08/2026	(3,347)	-
USD	2,539,118	PEN	8,734,567	Standard Chartered Bank	09/07/2026	(21,888)	(0.01)
USD	5,802,932	PEN	19,870,400	JP Morgan Chase Bank	13/07/2026	(22,183)	(0.01)
USD	1,875,071	PHP	115,973,118	Standard Chartered Bank	06/07/2026	(14,226)	-
USD	1,874,799	PHP	115,965,689	Morgan Stanley	06/07/2026	(14,377)	-

Financial liabilities at fair value through profit or loss (2025: (1.64%)) (continued)
Financial derivative instruments (2025: (1.64%)) (continued)
Open forward foreign currency contracts (2025: (1.46%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	66,897	PHP	4,138,000	JP Morgan Chase Bank	03/08/2026	(414)	-
USD	1,684,911	PHP	104,607,413	Citigroup***	16/09/2026	(14,572)	-
USD	281,602	PLN	1,060,000	HSBC Bank	19/08/2026	(384)	-
USD	87,366	PLN	330,000	State Street Bank London	19/08/2026	(423)	-
USD	650,597	PLN	2,460,000	Deutsche Bank	19/08/2026	(3,824)	-
USD	178,008	RON	820,000	Goldman Sachs	19/08/2026	(469)	-
USD	4,399,859	THB	147,153,300	JP Morgan Chase Bank	06/07/2026	(31,144)	(0.01)
USD	1,719,814	THB	57,395,865	HSBC Bank	16/07/2026	(9,858)	-
USD	619,065	THB	20,600,000	HSBC Bank	19/08/2026	(3,460)	-
USD	338,621	UZS	4,300,482,218	Goldman Sachs	26/10/2026	(13,675)	-
USD	262,859	UZS	3,230,012,030	Standard Chartered Bank	02/12/2026	(512)	-
USD	3,935,153	ZAR	65,027,879	JP Morgan Chase Bank	17/07/2026	(27,424)	(0.01)
USD	1,465,174	ZAR	24,518,023	BNP Paribas	17/07/2026	(28,871)	(0.01)
USD	4,752,963	ZAR	79,953,261	Goldman Sachs	17/07/2026	(119,116)	(0.02)
USD	6,825,924	ZAR	113,983,873	Standard Chartered Bank	17/07/2026	(119,863)	(0.03)
USD	11,240,346	ZAR	188,020,319	Morgan Stanley	17/07/2026	(216,967)	(0.04)
USD	10,749,162	ZAR	182,114,818	JP Morgan Chase Bank	11/08/2026	(325,781)	(0.06)
USD	139,109	ZAR	2,300,000	Goldman Sachs	19/08/2026	(671)	-
USD	1,583,002	ZAR	26,160,000	HSBC Bank	19/08/2026	(6,843)	-
USD	2,266,642	ZAR	37,451,100	JP Morgan Chase Bank	08/09/2026	(5,778)	-
UZS	13,895,392,960	USD	1,141,305	JP Morgan Chase Bank	02/12/2026	(8,291)	-
ZAR	7,303,560	USD	445,323	Morgan Stanley	17/07/2026	(269)	-
ZAR	43,269,369	USD	2,651,434	JP Morgan Chase Bank	17/07/2026	(14,746)	-
ZAR	48,758,951	USD	3,011,678	Standard Chartered Bank	17/07/2026	(40,474)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(4,870,620)**	**(0.86)**

Interest rate swaps (2025: (0.17%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months THOR	Fixed 1.88%	THB	Bank of America Merrill Lynch	16/09/2031	12,742,993	(4,679)	-
3 Months KSDA	Fixed 4.05%	KRW	Bank of America Merrill Lynch	16/09/2031	645,607,226	(2,659)	-
6 Months CLICP	Fixed 4.75%	CLP	Goldman Sachs	14/01/2031	2,000,000,000	(5,283)	-
6 Months CLICP	Fixed 4.86%	CLP	Goldman Sachs	10/03/2031	630,113,562	(4,662)	-
6 Months CLICP	Fixed 4.98%	CLP	Goldman Sachs	12/06/2031	3,916,264,789	(49,340)	(0.01)
6 Months CLICP	Fixed 5.06%	CLP	Barclays Bank	16/09/2031	389,436,495	(5,877)	-
6 Months CLICP	Fixed 6.12%	CLP	Goldman Sachs	24/10/2033	955,480,076	(79,335)	(0.02)
6 Months Euribor	Fixed 3.14%	EUR	Bank of America Merrill Lynch	16/09/2036	938,114	(19,597)	(0.01)
6 Months Euribor	Fixed 3.05%	EUR	Bank of America Merrill Lynch	16/09/2036	921,350	(11,204)	-
6 Months Euribor	Fixed 3.11%	EUR	Bank of America Merrill Lynch	16/09/2036	374,454	(6,766)	-
6 Months Euribor	Fixed 3.10%	EUR	Bank of America Merrill Lynch	16/09/2036	561,667	(9,676)	-
6 Months Wibor	Fixed 4.08%	PLN	Bank of America Merrill Lynch	18/03/2031	4,722,580	(6,864)	-
6 Months Wibor	Fixed 4.57%	PLN	Bank of America Merrill Lynch	18/03/2036	6,796,333	(44,663)	(0.01)
6 Months Wibor	Fixed 4.43%	PLN	Bank of America Merrill Lynch	18/03/2036	4,364,524	(16,007)	-
6 Months Wibor	Fixed 4.30%	PLN	Bank of America Merrill Lynch	18/03/2036	4,389,618	(4,814)	-
6 Months Wibor	Fixed 4.32%	PLN	Bank of America Merrill Lynch	18/03/2036	4,112,071	(5,537)	-
Fixed 1.58%	12 Months THOR	THB	Bank of America Merrill Lynch	16/09/2031	34,140,751	(2,405)	-
Fixed 1.58%	12 Months THOR	THB	Bank of America Merrill Lynch	17/09/2035	16,281,964	(15,097)	-
Fixed 1.65%	12 Months THOR	THB	Bank of America Merrill Lynch	18/03/2036	34,448,540	(30,843)	(0.01)
Fixed 1.82%	12 Months THOR	THB	Bank of America Merrill Lynch	18/03/2036	13,210,815	(5,422)	-
Fixed 10.10%	Less than 1 month BRCDI	BRL	HSBC Bank	02/01/2029	2,460,212	(92,809)	(0.02)
Fixed 13.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	10,009,880	(44,666)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (1.64%)) (continued)
Financial derivative instruments (2025: (1.64%)) (continued)
Interest rate swaps (2025: (0.17%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 13.70%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	4,989,788	(9,838)	-
Fixed 3.99%	6 Months Pribor	CZK	Bank of America Merrill Lynch	18/03/2036	24,870,981	(20,833)	(0.01)
Fixed 5.85%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	54,587,581	(19,276)	-
Fixed 5.90%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	45,740,000	(14,686)	-
Fixed 5.94%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,047	(12,222)	-
Fixed 5.95%	6 Months MIBOR	INR	Bank of America Merrill Lynch	17/09/2035	42,078,046	(11,982)	-
Fixed 5.97%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	312,895,938	(77,220)	(0.02)
Fixed 6.19%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	32,865,268	(3,142)	-
Fixed 6.21%	6 Months MIBOR	INR	Bank of America Merrill Lynch	19/03/2035	72,462,000	(5,863)	-
Less than 1 month BRCDI	Fixed 14.30%	BRL	Bank of America Merrill Lynch	02/01/2031	2,842,972	(4,944)	-
Less than 1 month TIEF	Fixed 8.11%	MXN	Bank of America Merrill Lynch	31/03/2036	51,005,214	(13,423)	-
Less than 1 month TIIE	Fixed 8.46%	MXN	Goldman Sachs	07/05/2036	27,416,764	(44,395)	(0.01)
Interest rate swaps at negative fair value						**(706,029)**	**(0.13)**

Futures contracts (2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	(28)	USD	Goldman Sachs	21/09/2026	(3,076,937)	(8,531)	-
Unrealised loss on futures contracts						**(8,531)**	**-**
Total financial derivative instruments at negative fair value						**(5,585,180)**	**(0.99)**
Total financial liabilities at fair value through profit or loss						**(5,585,180)**	**(0.99)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**535,952,539**	**95.13**
Cash (2025: 1.82%)	12,780,894	2.27
Net current assets (2025: 2.10%)	14,674,838	2.60
Net assets attributable to holders of redeemable participating shares	**563,408,271**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Citigroup also incorporates positions held with Citibank.

All options purchased are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Government bonds

Gabon	0.18%
Serbia	0.21%
United States of America	0.17%

Financial derivative instruments

Credit default swaps	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.35
Transferable securities dealt in on another regulated market;	0.08
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.53
Money market instruments;	0.53
Financial derivative instruments dealt in on a regulated market;	0.24
Over the Counter financial derivative instruments;	0.72
Other current assets	5.55
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 94.21%)
Transferable securities (2025: 92.68%)
Equities (2025: 92.68%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 0.42%)			
Ampol Ltd.	10,018	228,342	0.02
Ansell Ltd.	62,926	1,383,710	0.10
Aurizon Holdings Ltd.	59,285	171,684	0.01
BlueScope Steel Ltd.	19,695	434,856	0.03
Catapult Sports Ltd.	429,583	913,678	0.07
Codan Ltd.	4,552	139,201	0.01
Downer EDI Ltd.	21,748	121,289	0.01
IperionX Ltd.	138,976	392,833	0.03
IREN Ltd.	60,681	2,774,942	0.20
Omni Bridgeway Ltd.	1,678,642	1,918,889	0.14
Orica Ltd.	23,177	380,230	0.03
Perseus Mining Ltd.	64,694	215,136	0.02
Regis Resources Ltd.	34,207	142,903	0.01
Silex Systems Ltd.	249,471	916,018	0.07
Steadfast Group Ltd.	198,796	702,402	0.05
Vault Minerals Ltd.	43,390	125,353	0.01
Ventia Services Group Pty. Ltd.	35,045	150,288	0.01
Westgold Resources Ltd.	140,581	457,754	0.03
		11,569,508	0.85
Austria (2025: 0.91%)			
Addiko Bank AG	44,829	1,409,458	0.10
AT&S Austria Technologie & Systemtechnik AG	1,186	286,106	0.02
UNIQA Insurance Group AG	55,640	1,122,137	0.08
voestalpine AG	4,113	192,046	0.02
		3,009,747	0.22
Belgium (2025: 0.09%)			
Ontex Group NV	239,147	660,302	0.05
Umicore SA	8,370	193,685	0.01
		853,987	0.06
Bermuda (2025: 3.15%)			
Assured Guaranty Ltd.	34,426	2,759,588	0.20
Axis Capital Holdings Ltd.	50,412	5,416,265	0.40
BW Offshore Ltd.	117,023	517,974	0.04
DFI Retail Group Holdings Ltd.	354,500	1,343,555	0.10
Essent Group Ltd.	60,314	3,876,984	0.29
First Pacific Co. Ltd.	6,251,040	3,826,167	0.28
Hamilton Insurance Group Ltd.	157,371	5,341,172	0.39
Hiscox Ltd.	15,503	380,045	0.03
Invesco Ltd.	175,859	4,640,919	0.34
Lancashire Holdings Ltd.	172,185	1,475,177	0.11
Liberty Global Ltd. - Class A	130,440	1,483,103	0.11
Liberty Global Ltd. - Class C	175,282	1,928,102	0.14
Luk Fook Holdings International Ltd.	531,000	1,499,141	0.11
PAX Global Technology Ltd.	7,008,000	3,002,643	0.22
RenaissanceRe Holdings Ltd.	19,758	6,261,310	0.46
Roivant Sciences Ltd.	51,382	1,818,409	0.13
Signet Jewelers Ltd.	42,434	3,657,811	0.27
Sinofert Holdings Ltd.	1,188,000	193,908	0.01
SiriusPoint Ltd.	125,259	3,006,216	0.22
United Energy Group Ltd.	3,420,000	146,097	0.01
White Mountains Insurance Group Ltd.	1,993	4,132,266	0.30
		56,706,852	4.16
Brazil (2025: 0.70%)			
Embraer SA	245,900	3,888,545	0.29
British Virgin Islands (2025: 0.13%)			
Capri Holdings Ltd.	48,733	904,972	0.06
Nomad Foods Ltd.	146,896	1,608,511	0.12
		2,513,483	0.18
Canada (2025: 2.72%)			
5N Plus, Inc.	33,166	1,023,441	0.07
ADENTRA, Inc.	150,003	4,086,425	0.30
Advantage Energy Ltd.	62,174	451,816	0.03
Air Canada	6,741	117,549	0.01
Alamos Gold, Inc.	8,862	268,873	0.02
Aris Mining Corp.	27,114	404,270	0.03
Aritzia, Inc.	3,593	396,059	0.03
Atco Ltd.	8,527	445,357	0.03
Aurinia Pharmaceuticals, Inc.	206,035	3,496,414	0.26
Canfor Corp.	124,241	1,180,454	0.09
Centerra Gold, Inc. (Canada listing)	14,538	230,456	0.02
Centerra Gold, Inc. (U.S. listing)	110,505	1,752,609	0.13
CES Energy Solutions Corp.	9,833	114,843	0.01
Galiano Gold, Inc.	952,041	1,780,317	0.13
Groupe Dynamite, Inc.	3,694	139,402	0.01
Hammond Power Solutions, Inc.	9,701	2,374,121	0.17
K92 Mining, Inc.	10,402	163,206	0.01
Kinaxis, Inc.	1,165	125,036	0.01
Linamar Corp.	10,710	759,193	0.06
NFI Group, Inc.	244,306	4,101,758	0.30
Northland Power, Inc.	12,320	193,994	0.01
Novanta, Inc.	24,880	4,036,531	0.30
OceanaGold Corp.	16,348	409,636	0.03
Open Text Corp. (Canada listing)	43,074	953,017	0.07
Open Text Corp. (U.S. listing)	117,348	2,599,258	0.19
OR Royalties, Inc.	8,767	277,300	0.02
Pason Systems, Inc.	159,844	1,389,164	0.10
Quebecor, Inc.	6,729	321,048	0.02
Richelieu Hardware Ltd.	121,863	3,501,065	0.26
Sprott Physical Uranium Trust	80,469	1,479,779	0.11
SSR Mining, Inc.	10,026	283,378	0.02
TMX Group Ltd.	100,114	3,276,330	0.24
Winpak Ltd.	90,941	2,783,195	0.20
		44,915,294	3.29
Cayman Islands (2025: 2.51%)			
ASMPT Ltd.	13,600	414,137	0.03
ATRenew, Inc.	84,807	328,203	0.02
China Conch Venture Holdings Ltd.	1,004,000	1,392,942	0.10
CIMC Enric Holdings Ltd.	812,000	743,448	0.06
Consun Pharmaceutical Group Ltd.	479,000	768,398	0.06
Cowell e Holdings, Inc.	321,000	960,292	0.07
Dlocal Ltd.	248,077	3,223,761	0.24
Dongyue Group Ltd.	32,000	77,857	0.01
EHang Holdings Ltd.	46,220	302,741	0.02
Horizon Robotics	1,663,200	865,317	0.06
IGG, Inc.	201,000	83,301	0.01
Kingdee International Software Group Co. Ltd.	1,491,000	1,125,563	0.08
Melco Resorts & Entertainment Ltd.	125,425	660,990	0.05
Modern Dental Group Ltd.	250,000	190,001	0.01
Q Technology Group Co. Ltd.	1,554,000	1,359,394	0.10
Sany Heavy Equipment International Holdings Co. Ltd.	524,000	443,680	0.03

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Cayman Islands (2025: 2.51%) (continued)			
SharkNinja, Inc.	31,092	4,734,379	0.35
Silergy Corp.	163,000	3,059,784	0.22
VSTECS Holdings Ltd.	1,480,000	1,666,452	0.12
Wasion Holdings Ltd.	252,000	637,548	0.05
Xunlei Ltd.	83,283	465,968	0.03
Zai Lab Ltd.	502,100	925,825	0.07
		24,429,981	1.79
China (2025: 0.17%)			
Bank of Chongqing Co. Ltd.	558,000	520,142	0.04
Beijing Jingyi Automation Equipment Co. Ltd.	31,408	926,539	0.07
Castech, Inc.	61,150	831,627	0.06
Guosheng Securities, Inc.	376,000	609,544	0.04
Hangzhou Fortune Gas Cryogenic Group Co. Ltd.	252,900	1,263,494	0.09
Huaming Power Equipment Co. Ltd.	222,700	618,666	0.04
Huaxin Building Materials Group Co. Ltd.	258,000	379,661	0.03
JHT Design Co. Ltd.	83,341	6,168,467	0.45
Jiangsu Shemar Electric Co. Ltd.	64,800	486,091	0.04
Jiangsu Transimage Technology Co. Ltd.	226,000	544,566	0.04
Jointo Energy Investment Co. Ltd. Hebei	386,200	498,018	0.04
Juneyao Airlines Co. Ltd.	330,800	501,655	0.04
Ningbo Shanshan Co. Ltd.	249,466	498,167	0.04
Shanghai Highly Group Co. Ltd.	420,600	982,478	0.07
Shanghai United Imaging Healthcare Co. Ltd.	91,083	1,358,849	0.10
SolaX Power Network Technology Zhejiang Co. Ltd.	108,427	1,319,424	0.10
Wuxi Autowell Technology Co. Ltd.	51,081	432,036	0.03
Zhongshan Broad Ocean Motor Co. Ltd.	530,400	586,259	0.04
		18,525,683	1.36
Cyprus (2025: Nil)			
Frontline PLC - Com	1,983	68,815	0.01
Frontline PLC - Com USD.1	4,342	151,058	0.01
		219,873	0.02
Denmark (2025: 0.49%)			
ALK-Abello AS	25,501	952,484	0.07
Genmab AS	7,460	2,048,134	0.15
ISS AS	6,369	260,683	0.02
Jyske Bank AS	3,171	458,093	0.03
NKT AS	2,229	332,748	0.03
Ringkjoebing Landbobank AS	1,027	243,476	0.02
		4,295,618	0.32
Finland (2025: 0.58%)			
Puuilo OYJ	196,786	4,040,739	0.30
France (2025: 2.15%)			
Alten SA	56,053	3,396,526	0.25
Carrefour SA	149,036	2,768,884	0.20
Coface SA	190,808	3,285,351	0.24
Constellium SE	131,336	4,185,678	0.31
Edenred SE	77,948	2,005,154	0.15
Eurazeo SE	6,402	292,776	0.02
Euroapi SA	270,887	413,147	0.03
Exail Technologies SA	16,439	2,257,245	0.16
LISI SA - Com	42,020	3,156,324	0.23
LISI SA - Com EUR.4	18,574	1,395,183	0.10
LISI SA - Prime Fidelite	18,600	1,397,135	0.10
Louis Hachette Group	1,774,657	3,544,603	0.26
Riber SA	20,997	269,826	0.02
Rubis SCA	12,011	421,578	0.03
SCOR SE	7,120	258,373	0.02
Societe BIC SA	56,047	3,652,477	0.27
Sodexo SA	51,130	2,960,844	0.22
Teleperformance SE	42,421	2,230,027	0.16
Vallourec SACA	45,861	1,074,350	0.08
Vusion	2,471	356,527	0.03
Wendel SE	33,397	3,140,535	0.23
		42,462,543	3.11
Germany (2025: 1.29%)			
AIXTRON SE	5,231	314,699	0.03
Aumovio SE	26,979	1,110,423	0.08
Bechtle AG	23,094	817,977	0.06
CTS Eventim AG & Co. KGaA	16,722	975,987	0.07
Draegerwerk AG & Co. KGaA	18,141	1,480,879	0.11
Draegerwerk AG & Co. KGaA - Pref	22,100	2,084,522	0.15
KION Group AG	12,026	533,062	0.04
Nordex SE	4,785	252,746	0.02
TAG Immobilien AG	60,871	981,969	0.07
		8,552,264	0.63
Guernsey (2025: 0.04%)			
Amdocs Ltd.	94,642	4,783,206	0.35
Super Group SGHC Ltd.	119,514	1,619,415	0.12
		6,402,621	0.47
Hong Kong (2025: 0.32%)			
Bank of East Asia Ltd.	98,200	156,904	0.01
China Overseas Grand Oceans Group Ltd.	1,056,000	300,289	0.02
PCCW Ltd.	1,604,000	1,090,189	0.08
		1,547,382	0.11
Hungary (2025: 0.24%)			
Magyar Telekom Telecommunications PLC	246,825	2,101,052	0.15
India (2025: Nil)			
Billionbrains Garage Ventures Ltd.	842,820	1,798,562	0.13
Ireland (2025: 0.57%)			
C&C Group PLC	2,524,203	3,149,232	0.23
Cimpress PLC	12,360	1,257,012	0.09
nVent Electric PLC	11,812	2,003,433	0.15
		6,409,677	0.47
Isle of Man (2025: Nil)			
Entain PLC	54,218	402,261	0.03

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Israel (2025: 1.94%)			
Arad Ltd.	6,418	125,389	0.01
Clal Insurance Enterprises Holdings Ltd.	3,265	250,290	0.02
Delek Group Ltd.	0	89	-
Ituran Location & Control Ltd.	89,268	5,446,241	0.40
JFrog Ltd.	65,411	5,944,552	0.44
Kornit Digital Ltd.	145,604	2,366,065	0.17
Mehadrin Ltd.	0	31	-
Menora Mivtachim Holdings Ltd.	972	145,762	0.01
Migdal Insurance & Financial Holdings Ltd.	27,512	152,914	0.01
Next Vision Stabilized Systems Ltd.	12,721	1,027,261	0.07
Nice Ltd.	26,172	2,377,726	0.17
Nice Ltd. (Israel listing)	2,549	228,939	0.02
Oil Refineries Ltd.	1,232,492	651,521	0.05
Tel Aviv Stock Exchange Ltd.	8,811	365,221	0.03
		19,082,001	1.40
Italy (2025: 3.26%)			
Azimut Holding SpA	40,021	1,623,423	0.12
Banca Generali SpA	2,418	180,246	0.01
Cairo Communication SpA	232,791	658,721	0.05
De' Longhi SpA	16,054	681,688	0.05
Enav SpA	101,623	603,584	0.05
ERG SpA	65,452	1,789,964	0.13
Interpump Group SpA	86,057	3,327,515	0.24
Maire SpA	3,299	54,012	-
Technoprobe SpA	23,605	941,867	0.07
TREVI - Finanziaria Industriale SpA	112,288	516,083	0.04
Unipol Assicurazioni SpA	59,338	1,656,002	0.12
		12,033,105	0.88
Japan (2025: 10.25%)			
Alps Alpine Co. Ltd.	95,700	1,204,162	0.09
Amada Co. Ltd.	15,100	274,220	0.02
Anritsu Corp.	39,900	1,079,221	0.08
Argo Graphics, Inc.	412,000	3,067,343	0.23
Asahi Intecc Co. Ltd.	40,000	935,241	0.07
Aucnet, Inc.	22,400	187,993	0.01
Azbil Corp.	44,600	471,864	0.03
BIPROGY, Inc.	7,100	186,494	0.01
Broadleaf Co. Ltd.	1,355,500	3,269,380	0.24
Brother Industries Ltd.	8,400	189,733	0.01
Celsys, Inc.	21,100	243,943	0.02
Citizen Watch Co. Ltd.	38,300	570,288	0.04
Coca-Cola Bottlers Japan Holdings, Inc.	5,200	137,323	0.01
CyberAgent, Inc.	263,200	2,205,682	0.16
Daiseki Co. Ltd.	40,100	969,654	0.07
Dexerials Corp.	33,600	879,461	0.06
Digital Information Technologies Corp.	380,550	1,931,726	0.14
DMG Mori Co. Ltd.	184,675	3,952,005	0.29
Dowa Holdings Co. Ltd.	18,300	975,775	0.07
DTS Corp.	287,400	1,768,343	0.13
Food & Life Cos. Ltd.	10,400	312,400	0.02
France Bed Holdings Co. Ltd.	20,000	151,484	0.01
Fuji Corp.	3,100	160,183	0.01
Fuji Seal International, Inc.	57,000	992,875	0.07
Funai Soken Holdings, Inc.	43,400	284,660	0.02
Japan (2025: 10.25%) (continued)			
Fuso Chemical Co. Ltd.	37,900	1,049,377	0.08
Gift Holdings, Inc.	195,050	5,040,517	0.37
GMO internet group, Inc.	30,200	621,002	0.05
H.U. Group Holdings, Inc.	161,988	3,284,113	0.24
Hamamatsu Photonics KK	105,900	1,740,402	0.13
Harmonic Drive Systems, Inc.	91,800	4,400,074	0.32
Hikari Tsushin, Inc.	15,325	3,347,408	0.25
Hirose Electric Co. Ltd.	11,100	1,969,349	0.14
Horiba Ltd.	32,500	5,481,157	0.40
Hoshizaki Corp.	34,300	1,117,480	0.08
i-mobile Co. Ltd.	137,000	436,647	0.03
Infomart Corp.	622,100	1,469,844	0.11
Integral Corp.	159,050	2,686,308	0.20
JAC Recruitment Co. Ltd.	128,600	675,739	0.05
Japan Electronic Materials Corp.	9,700	461,351	0.03
Japan Elevator Service Holdings Co. Ltd.	330,700	3,538,454	0.26
JTEKT Corp.	19,100	234,042	0.02
Kaga Electronics Co. Ltd.	133,500	3,454,038	0.25
Kansai Paint Co. Ltd.	52,900	862,056	0.06
Kintetsu Group Holdings Co. Ltd.	8,700	180,665	0.01
Kissei Pharmaceutical Co. Ltd.	42,428	1,067,716	0.08
Kobe Steel Ltd.	24,200	278,816	0.02
Kokusai Electric Corp.	28,200	1,883,470	0.14
Kusuri No. Aoki Holdings Co. Ltd.	114,575	2,542,116	0.19
Lixil Corp.	21,800	241,976	0.02
Medipal Holdings Corp.	168,690	2,721,459	0.20
Meiko Electronics Co. Ltd.	4,800	915,551	0.07
MEITEC Group Holdings, Inc.	116,000	2,217,579	0.16
Metaplanet, Inc.	236,300	290,786	0.02
MIMAKI ENGINEERING Co. Ltd.	100,500	1,103,784	0.08
MISUMI Group, Inc.	312,175	7,671,601	0.56
Modec, Inc.	25,000	1,428,242	0.10
Nabtesco Corp.	49,600	1,568,950	0.12
Nihon Parkerizing Co. Ltd.	128,300	1,338,062	0.10
Nippon Electric Glass Co. Ltd.	7,100	286,010	0.02
Nippon Parking Development Co. Ltd.	2,376,333	3,669,956	0.27
Nissan Chemical Corp.	5,400	281,521	0.02
Nissin Foods Holdings Co. Ltd.	18,000	308,999	0.02
Niterra Co. Ltd.	92,775	6,110,791	0.45
Noritake Co. Ltd.	53,712	1,348,377	0.10
Ono Pharmaceutical Co. Ltd.	41,800	614,173	0.05
Orix JREIT, Inc.	2,276	1,365,390	0.10
OSG Corp.	17,500	391,078	0.03
Rakus Co. Ltd.	407,000	2,366,998	0.17
Ricoh Co. Ltd.	25,400	219,735	0.02
Roland Corp.	23,100	587,005	0.04
Rorze Corp.	29,500	878,511	0.06
Sanki Engineering Co. Ltd.	334,500	6,096,225	0.45
Sankyo Tateyama, Inc.	26,400	101,685	0.01
Sanrio Co. Ltd.	77,000	521,151	0.04
Sansan, Inc.	102,000	974,656	0.07
Santen Pharmaceutical Co. Ltd.	14,000	183,738	0.01
Sanwa Holdings Corp.	11,000	256,447	0.02
Sato Shoji Corp.	17,700	306,353	0.02
Seiko Epson Corp.	13,000	215,727	0.02
Shibaura Mechatronics Corp.	39,900	1,134,213	0.08
Shimadzu Corp.	153,200	3,879,841	0.28

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 10.25%) (continued)			
Shinsho Corp.	29,300	431,771	0.03
Shizuoka Financial Group, Inc.	72,600	1,351,269	0.10
Sony Financial Group, Inc.	245,700	216,032	0.02
Sumitomo Bakelite Co. Ltd.	12,900	591,642	0.04
Sumitomo Osaka Cement Co. Ltd.	51,300	1,916,273	0.14
Suzuken Co. Ltd.	6,700	203,484	0.02
Sysmex Corp.	311,400	2,817,497	0.21
Taikisha Ltd.	51,600	1,576,336	0.12
Taiyo Holdings Co. Ltd.	10,500	320,831	0.02
Takuma Co. Ltd.	260,300	5,797,791	0.43
Tanseisha Co. Ltd.	96,300	807,611	0.06
TIS, Inc.	31,700	617,714	0.05
Tobu Railway Co. Ltd.	8,800	158,294	0.01
Tohoku Electric Power Co., Inc.	61,100	400,190	0.03
Tokyo Ohka Kogyo Co. Ltd.	18,600	1,295,505	0.10
Tokyu Corp.	23,000	237,040	0.02
TOTO Ltd.	5,600	296,703	0.02
Toyo Denki Seizo KK	11,300	135,510	0.01
TPR Co. Ltd.	24,600	210,998	0.02
Trend Micro, Inc.	29,600	1,089,477	0.08
Tsukishima Holdings Co. Ltd.	97,500	1,564,559	0.11
Ulvac, Inc.	28,500	1,814,075	0.13
United Super Markets Holdings, Inc.	156,800	771,820	0.06
Ushio, Inc.	35,400	977,543	0.07
Yamaha Corp.	53,200	373,979	0.03
Yamato Kogyo Co. Ltd.	6,400	477,859	0.04
		152,271,967	11.17
Jersey (2025: 0.54%)			
Janus Henderson Group PLC	15,561	808,394	0.06
Man Group PLC	756,711	2,934,693	0.21
Novocure Ltd.	81,610	1,236,392	0.09
Wise Group PLC (U.K. listing)	357,517	4,290,557	0.31
Wise Group PLC (U.S. listing)	64,384	766,813	0.06
Yellow Cake PLC	206,238	1,442,553	0.11
		11,479,402	0.84
Luxembourg (2025: 0.69%)			
Globant SA	65,695	1,901,213	0.14
Millicom International Cellular SA	20,043	1,819,103	0.13
Samsonite Group SA	1,015,500	1,763,711	0.13
SES SA	17,378	142,356	0.01
		5,626,383	0.41
Marshall Islands (2025: Nil)			
DHT Holdings, Inc.	70,102	1,158,786	0.08
Mexico (2025: 0.91%)			
Becle SAB de CV	2,371,352	1,967,786	0.14
Bolsa Mexicana de Valores SAB de CV	1,545,412	3,082,201	0.23
Fibra Uno Administracion SA de CV	2,875,551	4,945,150	0.36
Qualitas Controladora SAB de CV	279,582	2,804,660	0.21
		12,799,797	0.94
Netherlands (2025: 0.07%)			
Aalberts NV	29,719	1,324,452	0.10
Netherlands (2025: 0.07%) (continued)			
BE Semiconductor Industries NV	7,958	2,612,146	0.19
Elastic NV	4,275	243,760	0.02
		4,180,358	0.31
Norway (2025: 2.07%)			
Aker Solutions ASA	1,027,448	4,620,427	0.34
Atea ASA	58,001	1,012,842	0.07
Bluenord ASA	53,464	2,693,326	0.20
Borregaard ASA	141,559	2,131,503	0.16
DNO ASA	981,019	1,619,913	0.12
Elopak ASA	109,176	387,806	0.03
Hoegh Autoliners ASA	315,828	4,624,676	0.34
Kitron ASA	470,109	5,069,034	0.37
MPC Container Ships ASA	223,478	572,499	0.04
Noram Drilling AS	121,416	468,707	0.03
Norbit ASA	85,095	1,455,012	0.11
Petronor E&P ASA	222,959	237,480	0.02
Storebrand ASA	154,769	2,905,976	0.21
Wallenius Wilhelmsen ASA	30,730	407,746	0.03
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	1,271	78,864	-
Wilh Wilhelmsen Holding ASA (Voting Rights)	5,446	378,091	0.03
		28,663,902	2.10
Portugal (2025: 0.66%)			
Teixeira Duarte SA	469,011	283,661	0.02
Puerto Rico (2025: 0.06%)			
First BanCorp	214,482	5,591,546	0.41
Popular, Inc.	34,749	5,705,091	0.42
		11,296,637	0.83
Singapore (2025: 0.22%)			
Hong Leong Asia Ltd.	621,800	1,326,814	0.10
SATS Ltd.	42,400	148,496	0.01
Venture Corp. Ltd.	10,500	138,896	0.01
Yangzijiang Shipbuilding Holdings Ltd.	824,500	2,180,054	0.16
		3,794,260	0.28
Slovenia (2025: 0.34%)			
Nova Ljubljanska Banka DD	83,149	4,130,542	0.30
South Korea (2025: 1.07%)			
BNK Financial Group, Inc.	110,221	1,212,979	0.09
Hankook Tire & Technology Co. Ltd.	51,046	2,039,468	0.15
IsuPetasys Co. Ltd.	19,223	1,431,830	0.11
Park Systems Corp.	10,250	1,644,049	0.12
S-1 Corp.	66,185	3,045,885	0.22
		9,374,211	0.69
Spain (2025: 1.81%)			
Grifols SA (Spain listing)	26,899	275,553	0.02
Grifols SA (U.S. listing)	579,761	4,104,708	0.30
Let's GOWEX SA*	24,209	-	-
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1,935,552	2,659,926	0.19
Solaria Energia y Medio Ambiente SA	3,562	81,062	0.01

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
Spain (2025: 1.81%) (continued)			
Unicaja Banco SA	64,178	228,782	0.02
Viscofan SA	31,655	2,113,564	0.15
		9,463,595	0.69
Sweden (2025: 0.94%)			
Asker Healthcare Group AB	59,795	486,545	0.04
Hexpol AB	63,132	471,297	0.03
Loomis AB	28,104	1,379,915	0.10
MIPS AB	48,406	1,291,407	0.10
Paradox Interactive AB	211,590	2,888,056	0.21
Scandic Hotels Group AB	60,755	566,548	0.04
		7,083,768	0.52
Switzerland (2025: 1.00%)			
Accelleron Industries AG	3,754	386,267	0.03
Bossard Holding AG	3,408	823,852	0.06
Flughafen Zurich AG	784	242,980	0.02
Huber & Suhner AG	5,534	1,529,885	0.11
Montana Aerospace AG	228,145	6,010,142	0.44
Siegfried Holding AG	35,411	3,108,038	0.23
SKAN Group AG	20,956	1,436,641	0.11
Temenos AG	2,032	166,510	0.01
		13,704,315	1.01
Taiwan (2025: 0.17%)			
ASPEED Technology, Inc.	11,000	5,695,698	0.42
E Ink Holdings, Inc.	347,000	2,336,462	0.17
		8,032,160	0.59
United Kingdom (2025: 5.17%)			
Airtel Africa PLC	127,997	556,540	0.04
AJ Bell PLC	35,685	289,624	0.02
Avon Technologies PLC	137,830	3,139,160	0.23
Balfour Beatty PLC	29,708	342,055	0.03
Burberry Group PLC	159,041	2,241,744	0.16
Central Asia Metals PLC	72	127	-
Ceres Power Holdings PLC	150,226	1,015,878	0.07
Computacenter PLC	16,306	924,984	0.07
Convatec Group PLC	296,841	847,061	0.06
Diploma PLC	13,896	1,315,018	0.10
Domino's Pizza Group PLC	426,264	1,024,589	0.08
Drax Group PLC	15,424	155,379	0.01
Elementis PLC	222,603	454,402	0.03
Games Workshop Group PLC	16,367	4,692,187	0.34
Hays PLC	2,080,306	860,906	0.06
Hochschild Mining PLC	11	68	-
Howden Joinery Group PLC	253,648	2,819,478	0.21
IG Group Holdings PLC	18,710	451,461	0.03
Inchcape PLC	15,430	157,897	0.01
ITV PLC	2,212,519	2,366,871	0.17
J Sainsbury PLC	662,834	2,813,427	0.21
JD Sports Fashion PLC	899,150	1,011,045	0.07
Kiniksa Pharmaceuticals International PLC	72,933	4,664,065	0.34
Lion Finance Group PLC	26,794	4,029,210	0.30
LivaNova PLC	10,511	864,320	0.06
LondonMetric Property PLC	335,978	839,680	0.06
LSL Property Services PLC	612,546	1,674,782	0.12
Mondi PLC	381,939	3,468,403	0.25
Morgan Advanced Materials PLC	462,329	1,307,023	0.10
Ocado Group PLC	579,464	1,378,215	0.10
Oxford Nanopore Technologies PLC	2,292,439	3,775,914	0.28
Pagegroup PLC	820,765	1,157,989	0.09
Paragon Banking Group PLC	195,744	1,993,973	0.15
PureTech Health PLC	626,018	1,141,632	0.08
QinetiQ Group PLC	329,615	1,847,921	0.14
Quilter PLC	91,554	234,834	0.02
Raspberry PI Holdings PLC	348,577	3,807,598	0.28
Rightmove PLC	614,554	3,574,250	0.26
Rotork PLC	51,870	203,366	0.02
Safestore Holdings PLC	328,101	2,669,442	0.20
Travis Perkins PLC	315,707	2,315,096	0.17
Vertu Motors PLC	163,700	160,780	0.01
		68,588,394	5.03
United States of America (2025: 44.35%)			
A.O. Smith Corp.	5,176	324,639	0.02
Abercrombie & Fitch Co.	8,558	770,306	0.06
Acadian Asset Management, Inc.	81,656	5,840,037	0.43
ACI Worldwide, Inc.	53,478	2,689,409	0.20
Acuity, Inc.	1,427	537,494	0.04
Adaptive Biotechnologies Corp.	5,500	117,975	0.01
Addus HomeCare Corp.	14,851	1,492,080	0.11
Aduro Biotech, Inc.*	29,781	-	-
Advanced Energy Industries, Inc.	1,813	676,013	0.05
Aehr Test Systems	14,573	1,399,882	0.10
AeroVironment, Inc.	17,425	2,876,345	0.21
Alamo Group, Inc.	11,835	1,946,739	0.14
Alarm.com Holdings, Inc.	14,870	694,726	0.05
Albany International Corp.	60,807	4,530,121	0.33
Align Technology, Inc.	16,624	2,803,804	0.21
Allegro MicroSystems, Inc.	14,137	984,218	0.07
Allison Transmission Holdings, Inc.	23,850	2,688,849	0.20
Ally Financial, Inc.	12,927	593,996	0.04
Alnylam Pharmaceuticals, Inc.	24,526	7,383,062	0.54
American Financial Group, Inc.	4,742	663,595	0.05
American Superconductor Corp.	79,633	3,305,566	0.24
Amkor Technology, Inc.	21,494	1,853,428	0.14
Amplitude, Inc.	137,550	1,052,258	0.08
Appfolio, Inc.	907	145,437	0.01
Appian Corp.	60,182	1,378,168	0.10
Applied Industrial Technologies, Inc.	1,919	648,910	0.05
Argan, Inc.	606	483,921	0.04
Arlo Technologies, Inc.	293,264	3,953,199	0.29
Armstrong World Industries, Inc.	15,111	2,424,107	0.18
Assurant, Inc.	2,816	756,180	0.06
Astera Labs, Inc.	19,189	9,268,671	0.68
ATI, Inc.	7,889	1,554,922	0.11
Atlantic Union Bankshares Corp.	48,003	2,031,007	0.15
Atmus Filtration Technologies, Inc.	90,234	4,601,032	0.34
AutoNation, Inc.	1,725	320,488	0.02
Axon Enterprise, Inc.	13,207	7,403,976	0.54
Axos Financial, Inc.	3,200	311,648	0.02
Azenta, Inc.	22,278	568,535	0.04
AZZ, Inc.	16,178	2,508,399	0.18
Badger Meter, Inc.	3,444	511,021	0.04
Balchem Corp.	7,550	1,275,573	0.09

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 44.35%) (continued)			
Banc of California, Inc.	37,285	761,733	0.06
Bancorp, Inc.	7,355	460,717	0.03
Beam Therapeutics, Inc.	52,001	1,784,674	0.13
Bel Fuse, Inc.	21,539	7,173,349	0.53
Belden, Inc.	10,295	1,234,473	0.09
Bentley Systems, Inc.	7,028	210,067	0.02
BGC Group, Inc.	118,565	1,267,460	0.09
Bill Holdings, Inc.	30,613	1,106,966	0.08
BJ's Restaurants, Inc.	25,443	1,545,281	0.11
BJ's Wholesale Club Holdings, Inc.	39,615	3,455,220	0.25
Blackbaud, Inc.	55,941	1,656,972	0.12
Bloomin' Brands, Inc.	56,930	520,340	0.04
BorgWarner, Inc.	10,949	727,014	0.05
Box, Inc.	65,145	1,728,948	0.13
Boyd Gaming Corp.	25,133	2,219,998	0.16
Brady Corp.	28,137	2,576,505	0.19
Bread Financial Holdings, Inc.	2,047	221,792	0.02
BrightSpring Health Services, Inc.	23,235	1,620,409	0.12
Brinker International, Inc.	20,422	3,430,896	0.25
Brookdale Senior Living, Inc.	98,713	1,588,292	0.12
Builders FirstSource, Inc.	3,668	328,213	0.02
Cactus, Inc.	31,897	1,634,083	0.12
Calix, Inc.	11,372	424,403	0.03
Campbell's Co.	171,654	3,822,735	0.28
Carlisle Cos., Inc.	10,527	3,818,669	0.28
CDW Corp.	19,302	2,714,633	0.20
CECO Environmental Corp.	29,213	2,650,788	0.19
Cerebras Systems, Inc.	78	17,238	-
Champion Homes, Inc.	9,601	846,040	0.06
Charles River Laboratories International, Inc.	29,532	6,697,562	0.49
Chemed Corp.	3,151	1,467,547	0.11
Churchill Downs, Inc.	29,425	2,637,657	0.19
Circle Internet Group, Inc.	13,705	858,344	0.06
Clear Secure, Inc.	3,429	191,098	0.01
CNO Financial Group, Inc.	47,632	2,428,279	0.18
CNX Resources Corp.	5,863	198,932	0.01
Coastal Financial Corp.	40,189	3,115,049	0.23
Coca-Cola Consolidated, Inc.	7,621	1,455,001	0.11
Cognex Corp.	98,480	7,131,922	0.52
Commerce Bancshares, Inc.	12,281	709,228	0.05
Concentra Group Holdings Parent, Inc.	29,331	872,597	0.06
Covista, Inc.	38,404	4,787,443	0.35
Crocs, Inc.	31,845	3,841,781	0.28
CSW Industrials, Inc.	7,839	2,181,594	0.16
DaVita, Inc.	7,993	1,778,283	0.13
DigitalOcean Holdings, Inc.	4,752	746,207	0.05
Docusign, Inc.	9,460	420,213	0.03
Dolby Laboratories, Inc.	8,886	467,226	0.03
Donaldson Co., Inc.	5,407	485,386	0.04
Doximity, Inc.	54,278	1,125,726	0.08
DraftKings, Inc.	17,268	436,190	0.03
Dropbox, Inc.	122,722	3,371,173	0.25
DXC Technology Co.	27,375	242,269	0.02
Dycom Industries, Inc.	5,579	2,820,687	0.21
Dynatrace, Inc.	65,743	2,886,775	0.21
Eastern Bankshares, Inc.	10,472	232,897	0.02
Eastman Chemical Co.	4,304	288,282	0.02
Edgewell Personal Care Co.	227,268	6,104,418	0.45
Elanco Animal Health, Inc.	84,230	2,072,900	0.15
Encompass Health Corp.	36,032	3,642,115	0.27
EnerSys	7,631	1,784,280	0.13
Enova International, Inc.	1,193	287,191	0.02
Ensign Group, Inc.	20,626	3,306,348	0.24
Envista Holdings Corp.	197,103	5,193,664	0.38
EPAM Systems, Inc.	10,875	862,931	0.06
Equitable Holdings, Inc.	12,597	552,756	0.04
Esquire Financial Holdings, Inc.	32,059	3,818,547	0.28
Essential Utilities, Inc.	12,580	481,940	0.04
Etsy, Inc.	4,224	318,194	0.02
Evercore, Inc.	1,823	622,445	0.05
Exelixis, Inc.	10,983	597,585	0.04
ExlService Holdings, Inc.	11,880	307,217	0.02
Extreme Networks, Inc.	48,348	1,565,025	0.12
FactSet Research Systems, Inc.	18,416	4,237,153	0.31
Federal Signal Corp.	49,920	6,414,221	0.47
Federated Hermes, Inc.	3,305	182,502	0.01
First American Financial Corp.	10,017	687,066	0.05
First Financial Bankshares, Inc.	7,144	247,182	0.02
First Hawaiian, Inc.	16,130	472,609	0.03
First Mid Bancshares, Inc.	93,630	4,502,667	0.33
Five Below, Inc.	14,440	2,596,168	0.19
FNB Corp.	23,301	444,583	0.03
FormFactor, Inc.	3,572	571,270	0.04
Franklin Electric Co., Inc.	1,954	209,449	0.02
Frontdoor, Inc.	3,269	253,642	0.02
Gap, Inc.	10,751	200,829	0.01
Garrett Motion, Inc.	188,702	6,836,673	0.50
Gartner, Inc.	4,845	628,009	0.05
Generac Holdings, Inc.	25,011	7,323,471	0.54
Gentex Corp.	9,750	246,383	0.02
Glaukos Corp.	3,602	503,416	0.04
Globe Life, Inc.	3,738	667,906	0.05
Globus Medical, Inc.	54,914	4,338,755	0.32
GoDaddy, Inc.	5,664	480,760	0.04
Grand Canyon Education, Inc.	3,949	565,141	0.04
Granite Construction, Inc.	34,118	5,393,373	0.40
Green Brick Partners, Inc.	66,935	5,357,477	0.39
Guardant Health, Inc.	32,067	4,811,012	0.35
Guardian Pharmacy Services, Inc.	23,205	971,593	0.07
Guidewire Software, Inc.	3,766	463,406	0.03
H&R Block, Inc.	5,969	227,300	0.02
Haemonetics Corp.	71,161	5,337,075	0.39
Halozyme Therapeutics, Inc.	30,407	2,379,956	0.17
Hanover Insurance Group, Inc.	15,821	3,387,593	0.25
Hawkins, Inc.	30,564	4,343,144	0.32
Healthcare Services Group, Inc.	118,344	2,906,529	0.21
HealthEquity, Inc.	4,063	366,970	0.03
Heartland Express, Inc.	39,280	597,842	0.04
Henry Schein, Inc.	22,597	1,887,301	0.14
Hexcel Corp.	38,167	3,818,990	0.28
Hilton Grand Vacations, Inc.	26,389	1,381,992	0.10
Hims & Hers Health, Inc.	63,905	2,215,586	0.16
Hinge Health, Inc.	1,806	149,898	0.01
Hovnanian Enterprises, Inc.	22,941	3,267,028	0.24

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 44.35%) (continued)			
HubSpot, Inc.	4,213	768,915	0.06
IES Holdings, Inc.	451	331,332	0.02
Impinj, Inc.	13,298	1,904,673	0.14
Indivior Pharmaceuticals, Inc.	3,981	163,340	0.01
Ingles Markets, Inc.	31,048	2,750,232	0.20
Ingredion, Inc.	18,720	1,772,971	0.13
Innospec, Inc.	37,658	3,064,985	0.23
Innovex International, Inc.	150,418	3,730,366	0.27
InterDigital, Inc.	7,001	1,982,193	0.15
International Bancshares Corp.	3,595	273,040	0.02
Ionis Pharmaceuticals, Inc.	6,643	526,723	0.04
IPG Photonics Corp.	11,768	1,380,622	0.10
Itron, Inc.	2,485	215,027	0.02
J&J Snack Foods Corp.	10,275	754,699	0.06
Jack Henry & Associates, Inc.	3,285	452,476	0.03
Jackson Financial, Inc.	3,299	337,785	0.03
Jones Lang LaSalle, Inc.	3,799	1,177,500	0.09
Kadant, Inc.	5,619	1,765,658	0.13
Kennametal, Inc.	44,049	1,543,917	0.11
Kinsale Capital Group, Inc.	1,228	405,007	0.03
Klaviyo, Inc.	21,200	320,120	0.02
Knife River Corp.	40,548	3,391,840	0.25
Kratos Defense & Security Solutions, Inc.	32,258	1,608,384	0.12
Lamb Weston Holdings, Inc.	63,437	2,739,210	0.20
Landstar System, Inc.	2,196	454,155	0.03
Lear Corp.	2,778	372,419	0.03
Legacy Housing Corp.	101,896	2,676,808	0.20
Legalzoom.com, Inc.	69,141	423,834	0.03
Legence Corp.	15,364	1,309,474	0.10
Ligand Pharmaceuticals, Inc.	15,959	5,044,480	0.37
Light & Wonder, Inc.	2	155	-
Lincoln Electric Holdings, Inc.	2,322	616,514	0.05
Lindblad Expeditions Holdings, Inc.	18,659	526,930	0.04
LKQ Corp.	24,376	641,820	0.05
Lumentum Holdings, Inc.	1,552	1,331,709	0.10
MACOM Technology Solutions Holdings, Inc.	2,751	1,046,398	0.08
Macy's, Inc.	14,948	352,025	0.03
Magnolia Oil & Gas Corp.	6,462	165,298	0.01
Manhattan Associates, Inc.	6,109	850,678	0.06
Match Group, Inc.	9,771	371,787	0.03
Mayville Engineering Co., Inc.	15,803	591,980	0.04
MDU Resources Group, Inc.	43,983	932,879	0.07
Mechanics Bancorp	312,299	4,965,554	0.36
Medpace Holdings, Inc.	13,020	6,895,262	0.51
MercadoLibre, Inc.	2,114	3,588,282	0.26
Mercury General Corp.	717	76,447	0.01
Merit Medical Systems, Inc.	6,072	421,032	0.03
Middleby Corp.	7,397	1,272,358	0.09
Modine Manufacturing Co.	18,945	5,058,694	0.37
Mohawk Industries, Inc.	46,095	5,592,706	0.41
Molson Coors Beverage Co.	110,107	4,289,769	0.31
Morningstar, Inc.	3,307	515,958	0.04
MP Materials Corp.	25,991	1,455,756	0.11
MSA Safety, Inc.	11,195	1,954,423	0.14
Mueller Industries, Inc.	57,715	7,094,905	0.52
Mueller Water Products, Inc.	127,699	3,298,465	0.24
Murphy Oil Corp.	6,004	195,490	0.01
MYR Group, Inc.	1,094	547,438	0.04
National HealthCare Corp.	1,819	384,464	0.03
NETGEAR, Inc.	9,721	226,985	0.02
NewMarket Corp.	645	510,350	0.04
nLight, Inc.	2,844	197,999	0.01
NMI Holdings, Inc.	7,540	309,819	0.02
Northeast Bank	35,119	4,654,321	0.34
Nutanix, Inc.	26,420	1,346,363	0.10
Okta, Inc.	13,150	1,794,318	0.13
Old National Bancorp	97,773	2,532,321	0.19
Old Republic International Corp.	16,500	675,180	0.05
Ollie's Bargain Outlet Holdings, Inc.	35,973	2,765,604	0.20
OneMain Holdings, Inc.	5,135	313,081	0.02
OPENLANE, Inc.	7,006	288,927	0.02
Option Care Health, Inc.	107,979	2,264,320	0.17
Ormat Technologies, Inc.	3,164	344,560	0.03
Ovintiv, Inc. (U.S. listing)	13,462	708,774	0.05
Owens Corning	3,960	629,482	0.05
Palomar Holdings, Inc.	2,540	321,031	0.02
Papa John's International, Inc.	87,781	3,227,707	0.24
Par Pacific Holdings, Inc.	2,307	129,377	0.01
Park Aerospace Corp.	74,301	2,835,326	0.21
Pattern Group, Inc.	71,948	1,812,370	0.13
Paycom Software, Inc.	2,920	366,986	0.03
Paylocity Holding Corp.	3,943	412,162	0.03
PDF Solutions, Inc.	32,146	2,275,615	0.17
Pediatrix Medical Group, Inc.	36,574	926,419	0.07
Pegasystems, Inc.	59,137	1,772,336	0.13
Penumbra, Inc.	1,729	545,932	0.04
Piper Sandler Cos.	25,899	1,873,534	0.14
Planet Labs PBC	11,557	382,883	0.03
Prestige Consumer Healthcare, Inc.	97,410	4,604,571	0.34
Primerica, Inc.	1,462	415,500	0.03
Primo Brands Corp.	50,904	1,244,094	0.09
Procept Biorobotics Corp.	34,754	784,745	0.06
Procore Technologies, Inc.	18,431	748,667	0.06
Progress Software Corp.	17,625	591,848	0.04
Progyny, Inc.	97,904	2,822,572	0.21
PVH Corp.	9,937	737,922	0.05
Q2 Holdings, Inc.	1,942	93,410	0.01
Quaker Chemical Corp.	13,335	2,118,531	0.16
Qualys, Inc.	10,437	1,434,983	0.11
Ralliant Corp.	37,099	2,731,599	0.20
Ralph Lauren Corp.	2,513	1,008,743	0.07
RealReal, Inc.	177,073	2,087,691	0.15
Reinsurance Group of America, Inc.	3,692	785,104	0.06
Remitly Global, Inc.	11,030	247,182	0.02
Resideo Technologies, Inc.	1	31	-
Revolution Medicines, Inc.	21,353	3,998,990	0.29
Revvity, Inc.	8,584	955,056	0.07
RingCentral, Inc.	11,842	461,601	0.03
RLI Corp.	5,296	312,835	0.02
Rocket Lab Corp.	32,095	3,262,457	0.24
Roku, Inc.	14,974	2,068,508	0.15
RPM International, Inc.	12,929	1,437,058	0.11
Rubrik, Inc.	34,384	2,760,348	0.20
Rush Enterprises, Inc. - Class A	77,891	5,684,875	0.42

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Transferable securities (2025: 92.68%) (continued)
Equities (2025: 92.68%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 44.35%) (continued)			
Rush Street Interactive, Inc.	4,594	136,626	0.01
Ryder System, Inc.	1,900	501,163	0.04
Sandisk Corp.	10,917	24,822,310	1.82
Sanmina Corp.	9,262	2,344,027	0.17
Scotts Miracle-Gro Co.	44,110	3,004,332	0.22
SEI Investments Co.	6,739	591,078	0.04
Select Medical Holdings Corp.	54,224	895,238	0.07
Selective Insurance Group, Inc.	12,120	1,175,761	0.09
Service Corp. International	6,454	490,246	0.04
SLM Corp.	7,287	189,025	0.01
Solstice Advanced Materials, Inc.	8,789	778,705	0.06
Solventum Corp.	6,795	524,234	0.04
Somnigroup International, Inc.	10,781	845,230	0.06
Sonos, Inc.	59,931	810,866	0.06
Sotera Health Co.	24,100	427,775	0.03
Sprouts Farmers Market, Inc.	47,675	4,032,351	0.30
SPS Commerce, Inc.	8,779	501,895	0.04
StandardAero, Inc.	61,315	1,833,932	0.13
Standex International Corp.	5,811	2,078,420	0.15
Steven Madden Ltd.	31,636	1,331,876	0.10
Stifel Financial Corp.	9,522	664,350	0.05
Stoke Therapeutics, Inc.	42,730	1,398,126	0.10
Stride, Inc.	54,855	4,730,695	0.35
Tactile Systems Technology, Inc.	18,139	540,179	0.04
Talen Energy Corp.	1,907	732,784	0.05
TD SYNNEX Corp.	22,631	6,050,172	0.44
Teleflex, Inc.	3,511	445,054	0.03
Tenable Holdings, Inc.	76,842	2,833,933	0.21
Tenet Healthcare Corp.	22,789	4,263,366	0.31
Teradata Corp.	13,258	459,390	0.03
Terreno Realty Corp.	26,853	1,739,269	0.13
Tetra Tech, Inc.	11,749	339,429	0.03
Texas Capital Bancshares, Inc.	3,763	388,567	0.03
Texas Roadhouse, Inc.	3,461	668,769	0.05
Toro Co.	32,094	3,126,597	0.23
Towne Bank	8,340	302,242	0.02
TransMedics Group, Inc.	27,829	1,848,402	0.14
Travel & Leisure Co.	3,099	236,857	0.02
Trex Co., Inc.	16,195	810,398	0.06
TriMas Corp.	14,247	641,542	0.05
Trustmark Corp.	11,122	511,723	0.04
TTM Technologies, Inc.	5,679	1,062,087	0.08
Twist Bioscience Corp.	96,013	9,877,817	0.72
U.S. Foods Holding Corp.	40,449	4,135,910	0.30
UFP Technologies, Inc.	27,433	7,273,311	0.53
UGI Corp.	10,058	347,403	0.03
UMB Financial Corp.	28,835	4,116,485	0.30
UniFirst Corp.	1,994	527,333	0.04
United Bankshares, Inc.	13,091	599,961	0.04
Universal Technical Institute, Inc.	43,524	1,861,521	0.14
Unum Group	13,314	1,190,272	0.09
Upstart Holdings, Inc.	93,994	3,330,207	0.24
Urban Outfitters, Inc.	12,379	877,176	0.06
Valley National Bancorp	65,789	963,809	0.07
Varonis Systems, Inc.	11,428	479,519	0.04
Vericel Corp.	96,380	4,287,946	0.31
VF Corp.	32,302	538,797	0.04
Viatris, Inc.	49,930	792,888	0.06
Viavi Solutions, Inc.	46,055	2,199,126	0.16
Vicor Corp.	17,750	6,741,095	0.49
Victoria's Secret & Co.	3,541	295,603	0.02
Vistance Networks, Inc.	184,935	2,363,469	0.17
Vontier Corp.	53,884	1,562,636	0.11
Voya Financial, Inc.	17,538	1,587,715	0.12
VSE Corp.	21,472	4,906,352	0.36
Watts Water Technologies, Inc.	4,573	1,790,101	0.13
WESCO International, Inc.	2,172	750,274	0.06
Winmark Corp.	5,601	2,369,671	0.17
Woodward, Inc.	11,842	5,038,060	0.37
Workiva, Inc.	2,152	104,394	0.01
World Kinect Corp.	91,648	3,018,885	0.22
XOMA Royalty Corp.	15,866	674,305	0.05
Xometry, Inc.	79,728	7,695,347	0.56
Zebra Technologies Corp.	2,295	604,182	0.04
Zeta Global Holdings Corp.	16,364	322,044	0.02
Zillow Group, Inc. - Class C	84,428	2,661,171	0.20
Zions Bancorp NA	6,411	443,577	0.03
Zurn Elkay Water Solutions Corp.	9,600	485,088	0.04
		660,627,303	48.45
Total equities		**1,288,320,219**	**94.48**
Total transferable securities		**1,288,320,219**	**94.48**

Investment funds (2025: 1.01%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 1.01%)			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	15,428,601	15,428,601	1.13
Total investment funds		**15,428,601**	**1.13**

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Financial derivative instruments (2025: 0.52%)
Open forward foreign currency contracts (2025: 0.44%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	25,785	EUR	15,507	State Street Bank and Trust	04/08/2026	101	-
AUD	151	GBP	78	State Street Bank and Trust	04/08/2026	-	-
CAD	14,757	EUR	9,088	State Street Bank and Trust	02/07/2026	11	-
CAD	32,295	EUR	19,903	State Street Bank and Trust	04/08/2026	10	-
CHF	348,359	AUD	621,992	State Street Bank and Trust	02/07/2026	943	-
CHF	6,180	EUR	6,709	State Street Bank and Trust	04/08/2026	8	-
CHF	154,601	ILS	556,564	State Street Bank and Trust	02/07/2026	4,857	-
CHF	81,889	NOK	971,479	State Street Bank and Trust	02/07/2026	3,343	-
CHF	11,891	NZD	25,478	State Street Bank and Trust	02/07/2026	247	-
CHF	154,228	SEK	1,825,565	State Street Bank and Trust	02/07/2026	2,568	-
DKK	14,557	CHF	1,773	State Street Bank and Trust	02/07/2026	28	-
DKK	9,854	EUR	1,318	State Street Bank and Trust	02/07/2026	-	-
DKK	401,480	GBP	46,253	State Street Bank and Trust	02/07/2026	19	-
EUR	4,616,684	AUD	7,501,935	State Street Bank and Trust	02/07/2026	80,915	0.02
EUR	5,577,537	CAD	8,966,709	State Street Bank and Trust	02/07/2026	56,654	-
EUR	1,898,445	CHF	1,727,697	State Street Bank and Trust	02/07/2026	28,675	-
EUR	803,882	DKK	6,006,504	State Street Bank and Trust	02/07/2026	372	-
EUR	518,543	GBP	446,523	State Street Bank and Trust	02/07/2026	203	-
EUR	2,135,181	ILS	6,995,239	State Street Bank and Trust	02/07/2026	93,324	0.02
EUR	15,556,143	JPY	2,886,510,592	State Street Bank and Trust	02/07/2026	24,929	-
EUR	1,084,230	NOK	11,705,757	State Street Bank and Trust	02/07/2026	56,664	-
EUR	156,906	NZD	305,970	State Street Bank and Trust	02/07/2026	5,340	-
EUR	2,096,462	SEK	22,583,361	State Street Bank and Trust	02/07/2026	63,449	-
EUR	178,683	USD	204,357	State Street Bank and Trust	04/08/2026	206	-
GBP	2,773,069	AUD	5,198,768	State Street Bank and Trust	02/07/2026	78,849	0.01
GBP	3,351,029	CAD	6,215,273	State Street Bank and Trust	02/07/2026	66,843	-
GBP	343	CAD	644	State Street Bank and Trust	04/08/2026	-	-
GBP	1,133,590	CHF	1,190,233	State Street Bank and Trust	02/07/2026	29,031	-
GBP	116	CHF	123	State Street Bank and Trust	04/08/2026	-	-
GBP	482,942	DKK	4,162,680	State Street Bank and Trust	02/07/2026	4,295	-
GBP	50	DKK	431	State Street Bank and Trust	04/08/2026	-	-
GBP	4,765,315	EUR	5,497,886	State Street Bank and Trust	02/07/2026	39,027	-
GBP	17,600	EUR	20,380	State Street Bank and Trust	04/08/2026	29	-
GBP	2,802	HKD	29,097	State Street Bank and Trust	02/07/2026	9	-
GBP	45	HKD	461	State Street Bank and Trust	04/08/2026	-	-
GBP	1,278,498	ILS	4,832,854	State Street Bank and Trust	02/07/2026	74,821	0.01
GBP	9,342,703	JPY	1,999,726,283	State Street Bank and Trust	02/07/2026	95,980	0.01
GBP	969	JPY	207,317	State Street Bank and Trust	04/08/2026	8	-
GBP	651,963	NOK	8,122,946	State Street Bank and Trust	02/07/2026	44,447	-
GBP	93,933	NZD	211,339	State Street Bank and Trust	02/07/2026	4,453	-
GBP	1,255,613	SEK	15,604,505	State Street Bank and Trust	02/07/2026	54,167	-
GBP	540,404	SGD	927,046	State Street Bank and Trust	02/07/2026	529	-
GBP	54	SGD	93	State Street Bank and Trust	04/08/2026	-	-
GBP	3,451,669	USD	4,563,065	State Street Bank and Trust	02/07/2026	18,159	-
GBP	9,087	USD	12,035	State Street Bank and Trust	04/08/2026	24	-
HKD	67,330	CHF	6,697	State Street Bank and Trust	02/07/2026	284	-
HKD	676,774	EUR	74,116	State Street Bank and Trust	02/07/2026	1,563	-
HKD	429,583	GBP	40,732	State Street Bank and Trust	02/07/2026	716	-
ILS	130,350	EUR	38,256	State Street Bank and Trust	02/07/2026	11	-
ILS	22,985	EUR	6,733	State Street Bank and Trust	04/08/2026	13	-
ILS	1,178	GBP	296	State Street Bank and Trust	02/07/2026	2	-
ILS	135	GBP	34	State Street Bank and Trust	04/08/2026	-	-
JPY	8,839,395	CHF	43,339	State Street Bank and Trust	02/07/2026	661	-
JPY	4,735,568	EUR	25,442	State Street Bank and Trust	02/07/2026	50	-
NOK	41,752	EUR	3,678	State Street Bank and Trust	04/08/2026	7	-
NOK	245	GBP	19	State Street Bank and Trust	04/08/2026	-	-
NZD	1,084	EUR	536	State Street Bank and Trust	04/08/2026	4	-
NZD	20,114	GBP	8,600	State Street Bank and Trust	02/07/2026	26	-
SEK	81,337	EUR	7,327	State Street Bank and Trust	04/08/2026	31	-

Financial assets at fair value through profit or loss (2025: 94.21%) (continued)
Financial derivative instruments (2025: 0.52%) (continued)
Open forward foreign currency contracts (2025: 0.44%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
SEK	477	GBP	37	State Street Bank and Trust	04/08/2026	-	-
SGD	8,387	CHF	5,133	State Street Bank and Trust	02/07/2026	121	-
SGD	76,039	EUR	51,156	State Street Bank and Trust	02/07/2026	302	-
SGD	5,663	GBP	3,296	State Street Bank and Trust	02/07/2026	1	-
USD	398,584	AUD	554,264	State Street Bank and Trust	02/07/2026	14,590	-
USD	484,383	CAD	666,378	State Street Bank and Trust	02/07/2026	14,689	-
USD	163,745	CHF	127,524	State Street Bank and Trust	02/07/2026	5,654	-
USD	69,811	DKK	446,384	State Street Bank and Trust	02/07/2026	1,535	-
USD	3,890,907	EUR	3,355,918	State Street Bank and Trust	02/07/2026	54,084	0.01
USD	2,031,585	GBP	1,512,976	State Street Bank and Trust	02/07/2026	23,487	-
USD	65,637	HKD	513,923	State Street Bank and Trust	02/07/2026	103	-
USD	184,363	ILS	516,887	State Street Bank and Trust	02/07/2026	10,879	-
USD	1,350,948	JPY	214,519,427	State Street Bank and Trust	02/07/2026	31,031	-
USD	93,606	NOK	864,849	State Street Bank and Trust	02/07/2026	6,208	-
USD	13,547	NZD	22,606	State Street Bank and Trust	02/07/2026	687	-
USD	182,062	SEK	1,678,326	State Street Bank and Trust	02/07/2026	8,648	-
USD	77,913	SGD	99,152	State Street Bank and Trust	02/07/2026	1,256	-
Unrealised gain on open forward foreign currency contracts						**1,110,180**	**0.08**

Futures contracts (2025: 0.08%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Russell 2000 E-Mini Futures	326	USD	Goldman Sachs	18/09/2026	49,643,280	1,053,920	0.08
Unrealised gain on futures contracts						**1,053,920**	**0.08**
Total financial derivative instruments at positive fair value						**2,164,100**	**0.16**
Total financial assets at fair value through profit or loss						**1,305,912,920**	**95.77**

Financial liabilities at fair value through profit or loss (2025: (0.04%))
Financial derivative instruments (2025: (0.04%))
Open forward foreign currency contracts (2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	51,698	CHF	28,955	State Street Bank and Trust	02/07/2026	(79)	-
AUD	500,653	EUR	307,030	State Street Bank and Trust	02/07/2026	(4,175)	-
AUD	785,209	GBP	413,589	State Street Bank and Trust	02/07/2026	(4,943)	-
AUD	33,852	USD	24,293	State Street Bank and Trust	02/07/2026	(841)	-
CAD	183,147	EUR	113,585	State Street Bank and Trust	02/07/2026	(771)	-
CAD	689,459	GBP	367,726	State Street Bank and Trust	02/07/2026	(2,101)	-
CAD	189	GBP	101	State Street Bank and Trust	04/08/2026	-	-
CAD	14,585	USD	10,519	State Street Bank and Trust	02/07/2026	(239)	-
CHF	404,327	CAD	714,269	State Street Bank and Trust	02/07/2026	(2,207)	-
CHF	60,048	DKK	493,022	State Street Bank and Trust	02/07/2026	(967)	-
CHF	612,017	EUR	672,061	State Street Bank and Trust	02/07/2026	(9,653)	-
CHF	530,043	GBP	502,754	State Street Bank and Trust	02/07/2026	(10,190)	-
CHF	36	GBP	34	State Street Bank and Trust	04/08/2026	-	-
CHF	57,570	HKD	578,792	State Street Bank and Trust	02/07/2026	(2,437)	-
CHF	1,171,080	JPY	238,775,801	State Street Bank and Trust	02/07/2026	(17,382)	-
CHF	68,241	SGD	111,507	State Street Bank and Trust	02/07/2026	(1,611)	-
CHF	5,755,204	USD	7,389,852	State Street Bank and Trust	02/07/2026	(255,154)	(0.02)
DKK	122,684	EUR	16,420	State Street Bank and Trust	02/07/2026	(9)	-
DKK	21,633	EUR	2,896	State Street Bank and Trust	04/08/2026	(1)	-
DKK	60,340	GBP	7,003	State Street Bank and Trust	02/07/2026	(66)	-
DKK	127	GBP	15	State Street Bank and Trust	04/08/2026	-	-

Financial liabilities at fair value through profit or loss (2025: (0.04%)) (continued)
Financial derivative instruments (2025: (0.04%)) (continued)
Open forward foreign currency contracts (2025: (0.04%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
DKK	9,722	USD	1,513	State Street Bank and Trust	02/07/2026	(26)	-
EUR	5,561,263	GBP	4,820,850	State Street Bank and Trust	02/07/2026	(40,276)	-
EUR	164	GBP	141	State Street Bank and Trust	04/08/2026	-	-
EUR	760,248	HKD	6,955,835	State Street Bank and Trust	02/07/2026	(17,801)	-
EUR	222	ILS	764	State Street Bank and Trust	02/07/2026	(2)	-
EUR	207	JPY	38,559	State Street Bank and Trust	02/07/2026	-	-
EUR	902,428	SGD	1,342,003	State Street Bank and Trust	02/07/2026	(5,794)	-
EUR	80,372,719	USD	93,908,008	State Street Bank and Trust	02/07/2026	(2,017,873)	(0.16)
GBP	267	AUD	515	State Street Bank and Trust	04/08/2026	(1)	-
GBP	453,279	HKD	4,783,885	State Street Bank and Trust	02/07/2026	(8,414)	-
GBP	4,676	ILS	18,539	State Street Bank and Trust	02/07/2026	(16)	-
GBP	116	ILS	458	State Street Bank and Trust	04/08/2026	-	-
GBP	63	NOK	833	State Street Bank and Trust	04/08/2026	-	-
GBP	339	NZD	794	State Street Bank and Trust	02/07/2026	(2)	-
GBP	4,880	SEK	62,734	State Street Bank and Trust	02/07/2026	(5)	-
GBP	126	SEK	1,622	State Street Bank and Trust	04/08/2026	-	-
GBP	1,260	SGD	2,167	State Street Bank and Trust	02/07/2026	(2)	-
GBP	47,815,264	USD	64,448,704	State Street Bank and Trust	02/07/2026	(985,937)	(0.07)
HKD	23,125	EUR	2,581	State Street Bank and Trust	04/08/2026	(3)	-
HKD	431,754	GBP	41,661	State Street Bank and Trust	02/07/2026	(238)	-
HKD	136	GBP	13	State Street Bank and Trust	04/08/2026	-	-
HKD	47,146	USD	6,022	State Street Bank and Trust	02/07/2026	(10)	-
ILS	48,203	CHF	13,395	State Street Bank and Trust	02/07/2026	(427)	-
ILS	624,700	EUR	190,644	State Street Bank and Trust	02/07/2026	(8,294)	-
ILS	911,840	GBP	236,425	State Street Bank and Trust	02/07/2026	(7,751)	-
ILS	52,991	USD	18,812	State Street Bank and Trust	02/07/2026	(1,027)	-
JPY	58,973,513	EUR	318,599	State Street Bank and Trust	02/07/2026	(1,396)	-
JPY	10,396,314	EUR	56,292	State Street Bank and Trust	04/08/2026	(311)	-
JPY	221,965,376	GBP	1,038,907	State Street Bank and Trust	02/07/2026	(13,158)	-
JPY	60,925	GBP	285	State Street Bank and Trust	04/08/2026	(2)	-
JPY	4,695,025	USD	29,424	State Street Bank and Trust	02/07/2026	(536)	-
NOK	48,037	CHF	4,050	State Street Bank and Trust	02/07/2026	(166)	-
NOK	368,954	EUR	33,755	State Street Bank and Trust	02/07/2026	(1,308)	-
NOK	966,355	GBP	74,755	State Street Bank and Trust	02/07/2026	(1,565)	-
NOK	22,087	USD	2,377	State Street Bank and Trust	02/07/2026	(144)	-
NZD	1,508	CHF	704	State Street Bank and Trust	02/07/2026	(14)	-
NZD	11,700	EUR	5,944	State Street Bank and Trust	02/07/2026	(140)	-
NZD	6,426	GBP	2,838	State Street Bank and Trust	02/07/2026	(107)	-
NZD	730	USD	433	State Street Bank and Trust	02/07/2026	(17)	-
SEK	26,623	CHF	2,249	State Street Bank and Trust	02/07/2026	(38)	-
SEK	498,437	EUR	45,678	State Street Bank and Trust	02/07/2026	(723)	-
SEK	1,736,355	GBP	135,745	State Street Bank and Trust	02/07/2026	(757)	-
SEK	36,732	USD	3,921	State Street Bank and Trust	02/07/2026	(126)	-
SGD	4,662	EUR	3,160	State Street Bank and Trust	04/08/2026	(5)	-
SGD	126,291	GBP	73,731	State Street Bank and Trust	02/07/2026	(220)	-
SGD	27	GBP	16	State Street Bank and Trust	04/08/2026	-	-
SGD	5,041	USD	3,953	State Street Bank and Trust	02/07/2026	(55)	-
USD	542,179	EUR	473,991	State Street Bank and Trust	04/08/2026	(461)	-
USD	10,247,681	GBP	7,759,380	State Street Bank and Trust	02/07/2026	(50,950)	(0.01)
USD	7,326	GBP	5,532	State Street Bank and Trust	04/08/2026	(15)	-
Unrealised loss on open forward foreign currency contracts						**(3,478,939)**	**(0.26)**
Total financial derivative instruments at negative fair value						**(3,478,939)**	**(0.26)**
Total financial liabilities at fair value through profit or loss						**(3,478,939)**	**(0.26)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,302,433,981**	**95.51**
Cash (2025: 5.59%)	61,426,729	4.50
Net current (liabilities)/assets (2025: 0.24%)	(223,464)	(0.01)
Net assets attributable to holders of redeemable participating shares	**1,363,637,246**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
Panama	0.66%
Poland	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.48
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.33
UCITS and AIFs;	1.13
Financial derivative instruments dealt in on a regulated market;	0.08
Over the Counter financial derivative instruments;	0.08
Other current assets	4.90
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 96.11%)
Transferable securities (2025: 92.80%)
Equities (2025: 92.80%)

	Shares	Fair value US$	% of Net assets
Austria (2025: 0.26%)			
Telekom Austria AG	49,537	549,366	0.17
Belgium (2025: 0.22%)			
Fagron	1,125	30,998	0.01
Groupe Bruxelles Lambert NV	6,306	574,609	0.17
		605,607	0.18
Bermuda (2025: 0.32%)			
Arch Capital Group Ltd.	1,690	164,031	0.05
Everest Group Ltd.	190	67,874	0.02
Guoco Group Ltd.	22,202	188,838	0.06
Hongkong Land Holdings Ltd.	33,300	237,096	0.07
RenaissanceRe Holdings Ltd.	50	15,847	0.01
		673,686	0.21
Brazil (2025: 0.30%)			
Ambev SA (U.S. listing)	179,137	562,490	0.17
Itausa SA	182,404	471,521	0.15
		1,034,011	0.32
Canada (2025: 2.34%)			
Agnico Eagle Mines Ltd.	2,996	465,338	0.14
Bank of Nova Scotia	13,900	1,207,720	0.37
Barrick Mining Corp.	14,803	543,714	0.17
Canadian Pacific Kansas City Ltd.	36,462	3,159,433	0.96
Empire Co. Ltd.	3,300	115,532	0.04
Nutrien Ltd. (U.S. listing)	4,926	310,092	0.09
Power Corp. of Canada	11,431	712,408	0.22
Wheaton Precious Metals Corp. (U.S. listing)	7,990	897,437	0.27
		7,411,674	2.26
Cayman Islands (2025: 1.32%)			
Alibaba Group Holding Ltd. (Hong Kong listing)	33,664	398,582	0.12
CK Asset Holdings Ltd.	56,000	315,489	0.10
HKT Trust & HKT Ltd.	939,815	1,397,370	0.43
NetEase, Inc.	72,600	1,873,775	0.57
Tencent Holdings Ltd.	14,600	800,184	0.24
		4,785,400	1.46
China (2025: Nil)			
Contemporary Amperex Technology Co. Ltd.	13,823	800,627	0.24
Denmark (2025: 0.09%)			
Schouw & Co. AS	4,026	358,387	0.11
Finland (2025: 0.07%)			
Nokia OYJ (Finland listing)	6,005	79,331	0.02
France (2025: 2.42%)			
Danone SA	6,569	538,792	0.16
Dassault Systemes SE	103,913	2,116,489	0.64
Engie SA	10,771	339,757	0.10
Legrand SA	1,856	313,414	0.10
LVMH Moet Hennessy Louis Vuitton SE	5,661	3,133,203	0.95
Sodexo SA	2,270	131,451	0.04
France (2025: 2.42%) (continued)			
Vinci SA	22,612	3,303,924	1.01
Wendel SE	892	83,880	0.03
		9,960,910	3.03
Germany (2025: 1.42%)			
Adtran Networks SE	6,327	166,374	0.05
Beiersdorf AG	19,123	1,647,183	0.50
Brenntag SE	1,123	68,279	0.02
Draegerwerk AG & Co. KGaA	319	26,041	0.01
Henkel AG & Co. KGaA - Pref	3,919	329,503	0.10
Merck KGaA	6,771	1,136,808	0.35
Pfeiffer Vacuum Technology AG	229	45,137	0.01
SAP SE	11,028	1,689,514	0.52
		5,108,839	1.56
Hong Kong (2025: 0.54%)			
AIA Group Ltd.	174,400	1,588,982	0.48
CITIC Telecom International Holdings Ltd.	575,000	181,107	0.06
CLP Holdings Ltd.	42,000	392,040	0.12
PCCW Ltd.	795,067	540,383	0.16
Regal Real Estate Investment Trust	700,000	28,564	0.01
		2,731,076	0.83
Ireland (2025: 2.46%)			
Aon PLC	13,606	4,512,974	1.37
Jazz Pharmaceuticals PLC	180	43,375	0.01
Linde PLC	1,933	1,003,111	0.31
Medtronic PLC	10,048	786,056	0.24
TE Connectivity PLC	6,853	1,381,633	0.42
Weatherford International PLC	230	18,746	0.01
Willis Towers Watson PLC	2,703	706,483	0.21
		8,452,378	2.57
Israel (2025: 1.25%)			
Check Point Software Technologies Ltd.	14,667	1,927,684	0.59
Ituran Location & Control Ltd.	8,343	509,006	0.16
Radware Ltd.	36,649	1,130,988	0.34
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	2,639	323,293	0.10
		3,890,971	1.19
Italy (2025: 0.28%)			
Eni SpA (Italy listing)	39,568	932,810	0.28
Japan (2025: 4.12%)			
Aica Kogyo Co. Ltd.	11,000	250,017	0.08
Arcs Co. Ltd.	17,600	367,648	0.11
Axial Retailing, Inc.	4,000	27,442	0.01
Bourbon Corp.	3,800	72,949	0.02
Chofu Seisakusho Co. Ltd.	1,700	20,784	0.01
Doshisha Co. Ltd.	3,100	54,170	0.02
Earth Corp.	8,800	253,943	0.08
Eizo Corp.	14,900	228,095	0.07
FANUC Corp.	12,335	558,215	0.17
Heiwado Co. Ltd.	5,000	77,773	0.02
Hirose Electric Co. Ltd.	1,580	280,322	0.08
Hokuto Corp.	36,600	411,659	0.12
Hoshizaki Corp.	6,600	215,025	0.06
House Foods Group, Inc.	28,100	647,843	0.20

Financial assets at fair value through profit or loss (2025: 96.11%) (continued)
Transferable securities (2025: 92.80%) (continued)
Equities (2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 4.12%) (continued)			
Itochu Enex Co. Ltd.	66,200	812,607	0.25
Kaken Pharmaceutical Co. Ltd.	41,000	969,974	0.29
Keyence Corp.	1,100	548,629	0.17
MEITEC Group Holdings, Inc.	13,400	256,169	0.08
Mitsubishi Electric Corp.	8,600	310,928	0.09
Morinaga & Co. Ltd.	10,300	164,711	0.05
MS&AD Insurance Group Holdings, Inc.	24,691	644,146	0.20
Nippn Corp.	24,600	424,720	0.13
Nippon Kayaku Co. Ltd.	5,100	62,540	0.02
Nitto Kogyo Corp.	4,200	123,138	0.04
NTT, Inc.	1,471,800	1,313,096	0.40
Okaya & Co. Ltd.	2,200	63,215	0.02
Okinawa Cellular Telephone Co.	37,800	853,567	0.26
Pigeon Corp.	13,400	170,710	0.05
Riken Vitamin Co. Ltd.	10,200	192,044	0.06
Sakata Seed Corp.	4,000	102,877	0.03
San-A Co. Ltd.	9,300	183,969	0.06
San-Ai Obbli Co. Ltd.	15,200	195,465	0.06
Secom Co. Ltd.	13,230	525,537	0.16
Shimano, Inc.	4,921	525,179	0.16
Shinkin Central Bank	22	25,110	0.01
Showa Sangyo Co. Ltd.	18,900	394,222	0.12
SK Kaken Co. Ltd.	500	28,826	0.01
SMC Corp.	1,771	776,723	0.24
Sompo Holdings, Inc.	11,509	441,736	0.13
T Hasegawa Co. Ltd.	2,900	56,920	0.02
Takeda Pharmaceutical Co. Ltd. (Japan listing)	4,500	142,732	0.04
Toagosei Co. Ltd.	4,000	42,837	0.01
USS Co. Ltd.	4,000	46,824	0.01
		13,865,036	4.22
Luxembourg (2025: 0.01%)			
Spotify Technology SA	216	99,172	0.03
Malta (2025: Nil)			
UIE PLC	1,852	99,852	0.03
Mexico (2025: 0.38%)			
Fomento Economico Mexicano SAB de CV - ADR	7,126	911,415	0.28
Grupo Mexico SAB de CV	38,165	431,628	0.13
Industrias Penoles SAB de CV	3,332	145,549	0.04
Wal-Mart de Mexico SAB de CV	221,787	650,622	0.20
		2,139,214	0.65
Netherlands (2025: 2.56%)			
ASML Holding NV (Netherlands listing)	3,632	7,148,055	2.18
Heineken Holding NV	3,723	284,122	0.09
Heineken NV	3,675	309,240	0.09
Koninklijke Ahold Delhaize NV	21,615	870,372	0.26
Koninklijke KPN NV	102,314	504,866	0.15
Magnum Ice Cream Co. NV (Netherlands listing)	24,719	430,588	0.13
Prosus NV	23,895	1,037,855	0.32
Universal Music Group NV	19,783	414,586	0.13
		10,999,684	3.35
Norway (2025: 0.84%)			
Orkla ASA	71,385	751,687	0.23
Telenor ASA	64,069	918,092	0.28
Var Energi ASA	146,928	611,588	0.19
Yara International ASA	2,988	131,471	0.04
		2,412,838	0.74
Portugal (2025: 0.28%)			
NOS SGPS SA	233,953	1,349,429	0.41
REN - Redes Energeticas Nacionais SGPS SA	41,520	179,199	0.05
Sonae SGPS SA	164,719	379,471	0.12
		1,908,099	0.58
Singapore (2025: 0.13%)			
China Aviation Oil Singapore Corp. Ltd.	76,200	107,809	0.03
Haw Par Corp. Ltd.	31,900	391,151	0.12
Hong Leong Finance Ltd.	8,300	15,978	-
Venture Corp. Ltd.	1,600	21,165	0.01
		536,103	0.16
South Korea (2025: 1.02%)			
Hyundai Mobis Co. Ltd.	592	191,054	0.06
NAVER Corp.	1,861	239,036	0.07
Samsung Electronics Co. Ltd. - Pref	12,567	1,719,618	0.52
Samsung Life Insurance Co. Ltd.	2,979	771,031	0.24
		2,920,739	0.89
Spain (2025: 1.18%)			
Amadeus IT Group SA	37,049	2,163,653	0.66
Ebro Foods SA	28,496	582,521	0.18
Faes Farma SA	10,364	54,388	0.01
		2,800,562	0.85
Sweden (2025: 0.54%)			
Investor AB B-Shares	16,659	692,909	0.21
Svenska Handelsbanken AB A-Shares	10,125	149,184	0.05
Telefonaktiebolaget LM Ericsson (Sweden listing)	83,565	933,810	0.28
Telia Co. AB	141,761	691,510	0.21
		2,467,413	0.75
Switzerland (2025: 3.98%)			
ABB Ltd.	5,874	637,755	0.19
Basellandschaftliche Kantonalbank	130	175,665	0.05
Chubb Ltd.	1,010	344,147	0.11
Cie Financiere Richemont SA	4,447	1,028,436	0.31
Garmin Ltd.	1,310	311,178	0.10
Investis Holding SA	421	79,852	0.03
Nestle SA	8,065	830,646	0.25
Novartis AG	10,263	1,610,476	0.49
Plazza AG	430	232,418	0.07
Roche Holding AG	8,021	3,309,228	1.01
Schindler Holding AG (Non-Voting Rights)	1,577	523,940	0.16
Schindler Holding AG (Voting Rights)	337	107,369	0.03
Swisscom AG	1,155	892,757	0.27
		10,083,867	3.07

Financial assets at fair value through profit or loss (2025: 96.11%) (continued)
Transferable securities (2025: 92.80%) (continued)
Equities (2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (2025: 0.79%)			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	5,799	2,769,428	0.84
Thailand (2025: 0.07%)			
Bangkok Bank PCL - NVDR	40,700	219,914	0.07
United Kingdom (2025: 4.53%)			
Anglogold Ashanti PLC	2,360	190,900	0.06
Berkeley Group Holdings PLC	6,760	313,848	0.10
Compass Group PLC	67,397	2,176,923	0.66
Derwent London PLC	5,419	139,604	0.04
Diageo PLC	166,480	3,364,123	1.02
Fresnillo PLC	3,962	144,137	0.04
Haleon PLC	146,169	674,547	0.21
Lloyds Banking Group PLC (Non-Voting Rights)	354,534	523,698	0.16
London Stock Exchange Group PLC	40,603	4,398,526	1.34
Noble Corp. PLC	10,083	376,096	0.11
Reckitt Benckiser Group PLC	11,802	769,269	0.23
RELX PLC - ADR (U.K. listing)	15,116	474,683	0.14
Rentokil Initial PLC	15,758	89,222	0.03
Shell PLC (U.K. listing)	3,630	141,309	0.04
St. James's Place PLC	31,594	508,020	0.16
Tesco PLC	186,971	1,138,297	0.35
Unilever PLC (Netherlands listing)	41,205	2,480,325	0.76
		17,903,527	5.45
United States of America (2025: 58.74%)			
3M Co.	630	102,003	0.03
Abbott Laboratories	8,181	742,351	0.23
AbbVie, Inc.	8,927	2,246,393	0.68
Acuity, Inc.	2,090	787,219	0.24
Adobe, Inc.	1,260	258,325	0.08
Align Technology, Inc.	5,991	1,010,442	0.31
Allstate Corp.	1,640	390,223	0.12
Alnylam Pharmaceuticals, Inc.	330	99,340	0.03
Alphabet, Inc. - Class A	16,489	5,892,674	1.79
Alphabet, Inc. - Class C	6,019	2,126,693	0.65
Amazon.com, Inc.	16,202	3,861,585	1.18
Ameren Corp.	1,781	201,324	0.06
American Electric Power Co., Inc.	2,602	355,980	0.11
American Express Co.	2,685	908,202	0.28
Ameriprise Financial, Inc.	692	317,462	0.10
AMETEK, Inc.	7,342	1,776,323	0.54
Amgen, Inc.	940	340,393	0.10
Amphenol Corp.	1,250	220,400	0.07
Analog Devices, Inc.	961	381,680	0.12
Apple, Inc.	13,227	3,827,365	1.16
Applied Materials, Inc.	3,613	2,612,199	0.80
Archer-Daniels-Midland Co.	6,950	530,980	0.16
Arista Networks, Inc.	1,920	326,170	0.10
AT&T, Inc.	63,162	1,307,454	0.40
Autodesk, Inc.	8,800	1,710,896	0.52
Automatic Data Processing, Inc.	9,441	2,114,312	0.64
Bank of New York Mellon Corp.	7,786	1,125,933	0.34
Becton Dickinson & Co.	19,380	2,932,775	0.89
Berkshire Hathaway, Inc. - Class B	5,380	2,692,099	0.82
Biogen, Inc.	540	116,672	0.04
Bio-Rad Laboratories, Inc.	2,213	649,759	0.20

	Shares	Fair value US$	% of Net assets
United States of America (2025: 58.74%) (continued)			
Booking Holdings, Inc.	18,795	3,350,021	1.02
Box, Inc.	35,315	937,260	0.29
Bristol-Myers Squibb Co.	19,540	1,125,895	0.34
Broadcom, Inc.	1,116	421,570	0.13
Brown & Brown, Inc.	9,033	579,467	0.18
BXP, Inc.	6,994	463,772	0.14
Capital One Financial Corp.	1,790	359,110	0.11
Cardinal Health, Inc.	8,579	2,038,029	0.62
Carlisle Cos., Inc.	1,070	388,142	0.12
Casey's General Stores, Inc.	1,574	1,250,999	0.38
Caterpillar, Inc.	130	138,437	0.04
Cboe Global Markets, Inc.	560	135,895	0.04
Cencora, Inc.	250	70,746	0.02
Centene Corp.	1,522	97,697	0.03
CH Robinson Worldwide, Inc.	2,778	523,209	0.16
Charles Schwab Corp.	4,410	406,911	0.12
Charter Communications, Inc.	2,710	385,389	0.12
Chemed Corp.	3,393	1,580,256	0.48
Cheniere Energy, Inc.	1,350	322,665	0.10
Chevron Corp.	8,778	1,455,042	0.44
Church & Dwight Co., Inc.	13,062	1,265,447	0.39
Cigna Group	3,768	1,038,762	0.32
Cirrus Logic, Inc.	7,721	1,146,800	0.35
Cisco Systems, Inc.	17,629	2,070,704	0.63
CME Group, Inc.	260	57,416	0.02
Coca-Cola Co.	22,752	1,849,055	0.56
Colgate-Palmolive Co.	27,196	2,493,330	0.76
Comcast Corp.	32,908	807,891	0.25
Consolidated Edison, Inc.	4,372	483,674	0.15
Constellation Energy Corp.	620	153,989	0.05
Costco Wholesale Corp.	2,051	1,918,649	0.58
Cullen	2,409	372,239	0.11
Cummins, Inc.	694	494,968	0.15
CVS Health Corp.	1,710	176,899	0.05
Danaher Corp.	220	41,906	0.01
Deere & Co.	382	242,314	0.07
Dentsply Sirona, Inc.	769	8,159	-
Dillard's, Inc.	98	51,785	0.02
Dolby Laboratories, Inc.	23,328	1,226,586	0.37
Dollar General Corp.	3,368	387,690	0.12
Donaldson Co., Inc.	535	48,027	0.01
Douglas Emmett, Inc.	9,168	108,182	0.03
Dropbox, Inc.	2,226	61,150	0.02
DTE Energy Co.	2,300	350,451	0.11
eBay, Inc.	6,142	686,369	0.21
Edison International	3,490	259,830	0.08
Edwards Lifesciences Corp.	20,189	1,826,297	0.56
Electronic Arts, Inc.	12,743	2,612,825	0.80
Elevance Health, Inc.	6,049	2,339,330	0.71
Eli Lilly & Co.	642	770,036	0.23
Encompass Health Corp.	8,503	859,483	0.26
Ensign Group, Inc.	1,754	281,166	0.09
EOG Resources, Inc.	1,294	167,871	0.05
EQT Corp.	220	11,697	-
Equinix, Inc.	27	28,145	0.01
Equity Residential	6,381	433,461	0.13
Eversource Energy	4,000	289,080	0.09
Exelon Corp.	7,750	361,305	0.11

Financial assets at fair value through profit or loss (2025: 96.11%) (continued)
Transferable securities (2025: 92.80%) (continued)
Equities (2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 58.74%) (continued)			
Expand Energy Corp.	300	27,357	0.01
Expeditors International of Washington, Inc.	1,567	255,377	0.08
Extra Space Storage, Inc.	2,786	404,806	0.12
F5, Inc.	210	87,352	0.03
FactSet Research Systems, Inc.	3,266	751,441	0.23
FedEx Corp.	940	294,342	0.09
Ferguson Enterprises, Inc. (U.S. listing)	479	113,681	0.03
Fidelity National Financial, Inc.	6,340	298,994	0.09
Fiserv, Inc.	8,340	409,077	0.12
Fortinet, Inc.	6,785	1,042,312	0.32
GE Vernova, Inc.	129	151,557	0.05
General Dynamics Corp.	850	301,104	0.09
General Electric Co.	1,310	489,588	0.15
General Motors Co.	2,650	204,262	0.06
Gilead Sciences, Inc.	2,320	293,109	0.09
Halliburton Co.	2,430	82,498	0.02
Hanover Insurance Group, Inc.	540	115,628	0.04
Hartford Insurance Group, Inc.	2,650	351,178	0.11
HCA Healthcare, Inc.	5,019	1,956,858	0.60
HF Sinclair Corp.	810	56,417	0.02
Home Depot, Inc.	1,510	532,547	0.16
Howmet Aerospace, Inc.	1,470	395,224	0.12
Huntington Ingalls Industries, Inc.	390	109,158	0.03
Hyatt Hotels Corp.	8,830	1,711,607	0.52
Incyte Corp.	1,837	208,242	0.06
Ingredion, Inc.	7,857	744,136	0.23
Intercontinental Exchange, Inc.	9,935	1,223,098	0.37
International Business Machines Corp.	250	70,303	0.02
International Flavors & Fragrances, Inc.	8,042	637,087	0.19
Intuit, Inc.	5,811	1,516,671	0.46
Intuitive Surgical, Inc.	20	7,954	-
IPG Photonics Corp.	3,127	366,846	0.11
JB Hunt Transport Services, Inc.	230	66,576	0.02
Johnson & Johnson	19,710	5,005,751	1.52
JPMorgan Chase & Co.	2,270	743,041	0.23
Keysight Technologies, Inc.	1,629	570,264	0.17
Kimberly-Clark Corp.	1,190	130,627	0.04
Kinder Morgan, Inc.	3,504	112,023	0.03
KLA Corp.	2,090	630,574	0.19
Kroger Co.	5,350	297,085	0.09
L3Harris Technologies, Inc.	270	78,459	0.02
Lam Research Corp.	830	359,664	0.11
Lowe's Cos., Inc.	730	160,958	0.05
Marathon Petroleum Corp.	780	199,423	0.06
Mastercard, Inc.	6,058	3,111,389	0.95
McDonald's Corp.	1,600	432,496	0.13
McKesson Corp.	2,240	1,692,544	0.52
Merck & Co., Inc.	6,686	859,153	0.26
Meta Platforms, Inc.	3,615	2,036,294	0.62
Micron Technology, Inc.	204	235,476	0.07
Microsoft Corp. (U.S. listing)	21,753	8,114,304	2.47
Monster Beverage Corp.	26,276	2,525,649	0.77
Moody's Corp.	2,406	1,089,726	0.33
Motorola Solutions, Inc.	8,164	3,390,428	1.03
MSA Safety, Inc.	1,226	214,035	0.07
Mueller Industries, Inc.	1,810	222,503	0.07
Netflix, Inc.	2,080	148,512	0.05
New York Times Co.	18,197	1,273,426	0.39
Newmont Corp. (U.S. listing)	9,899	924,567	0.28
Northrop Grumman Corp.	520	264,841	0.08
NOV, Inc.	26,945	499,830	0.15
NVIDIA Corp. (U.S. listing)	19,964	3,994,597	1.22
Omnicom Group, Inc.	5,112	372,307	0.11
ONEOK, Inc.	8,703	756,639	0.23
Oracle Corp.	6,871	1,006,945	0.31
Palantir Technologies, Inc.	220	25,667	0.01
Parker-Hannifin Corp.	366	357,992	0.11
PepsiCo, Inc.	12,920	1,749,368	0.53
Pfizer, Inc.	7,900	190,232	0.06
PPG Industries, Inc.	4,976	603,539	0.18
Procter & Gamble Co.	13,854	2,031,551	0.62
Progressive Corp.	1,990	434,716	0.13
Prologis, Inc.	510	69,090	0.02
Public Service Enterprise Group, Inc.	3,520	285,683	0.09
QUALCOMM, Inc.	1,470	271,642	0.08
Quest Diagnostics, Inc.	4,935	1,045,973	0.32
Regeneron Pharmaceuticals, Inc.	537	334,841	0.10
Republic Services, Inc.	260	55,403	0.02
Rockwell Automation, Inc.	157	77,728	0.02
Ross Stores, Inc.	930	197,950	0.06
RTX Corp.	2,020	383,255	0.12
S&P Global, Inc.	6,990	2,846,747	0.87
Salesforce, Inc.	6,260	980,692	0.30
Sempra	960	89,002	0.03
Service Corp. International	11,483	872,249	0.27
Simon Property Group, Inc.	300	67,095	0.02
Smithfield Foods, Inc.	2,000	48,520	0.01
Stryker Corp.	3,598	1,132,794	0.34
Synchrony Financial	900	68,445	0.02
Sysco Corp.	13,027	1,088,799	0.33
Targa Resources Corp.	230	61,672	0.02
Target Corp.	4,991	651,875	0.20
TD SYNNEX Corp.	360	96,242	0.03
Texas Instruments, Inc.	2,417	720,435	0.22
Textron, Inc.	930	85,310	0.03
Thermo Fisher Scientific, Inc.	5,305	2,659,715	0.81
TJX Cos., Inc.	12,284	1,861,026	0.57
T-Mobile U.S., Inc.	2,250	377,392	0.11
TransDigm Group, Inc.	1,435	1,911,480	0.58
Travelers Cos., Inc.	1,210	399,446	0.12
Tyson Foods, Inc.	3,950	226,137	0.07
U.S. Bancorp	6,185	373,574	0.11
Ubiquiti, Inc.	4	2,136	-
Union Pacific Corp.	170	46,240	0.01
United Therapeutics Corp.	1,253	678,913	0.21
UnitedHealth Group, Inc.	5,806	2,413,148	0.73
Universal Health Services, Inc.	3,288	488,893	0.15
Valero Energy Corp.	1,490	388,057	0.12
Veeva Systems, Inc.	4,216	748,214	0.23
Veralto Corp.	6,395	567,109	0.17
VeriSign, Inc.	5,751	1,446,722	0.44
Verizon Communications, Inc.	35,988	1,523,733	0.46
Vertex Pharmaceuticals, Inc.	566	281,150	0.09
VICI Properties, Inc.	1,045	27,745	0.01
Visa, Inc.	16,836	5,776,264	1.76

Financial assets at fair value through profit or loss (2025: 96.11%) (continued)
Transferable securities (2025: 92.80%) (continued)
Equities (2025: 92.80%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 58.74%) (continued)			
Vulcan Materials Co.	8,046	2,373,650	0.72
Walt Disney Co.	5,349	514,841	0.16
Warrior Met Coal, Inc.	3,433	278,622	0.08
Waste Management, Inc.	960	213,965	0.06
Waters Corp.	5,518	2,069,471	0.63
Wells Fargo & Co.	3,440	284,282	0.09
Weyerhaeuser Co.	41,758	999,687	0.30
Woodward, Inc.	40	17,021	0.01
Workday, Inc.	6,810	833,680	0.25
Zoom Communications, Inc.	4,990	430,692	0.13
		189,646,535	57.73
Total equities		**308,247,056**	**93.84**
Total transferable securities		**308,247,056**	**93.84**

Investment funds (2025: 2.01%)

	Shares	Fair value US$	% of Net assets
Jersey (2025: 2.01%)			
WisdomTree Physical Gold	15,989	5,976,129	1.82
Total investment funds		**5,976,129**	**1.82**

Financial derivative instruments (2025: 1.30%)
Open forward foreign currency contracts (2025: 1.28%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	1,168	NOK	7,758	State Street Bank and Trust	02/07/2026	25	-
CAD	1,559	EUR	959	State Street Bank and Trust	02/07/2026	2	-
CHF	46,752	AUD	83,475	State Street Bank and Trust	02/07/2026	127	-
CHF	7,305	ILS	26,297	State Street Bank and Trust	02/07/2026	230	-
CHF	4,827	NOK	57,267	State Street Bank and Trust	02/07/2026	197	-
CHF	1,296	NZD	2,777	State Street Bank and Trust	02/07/2026	26	-
CHF	22,573	SEK	267,187	State Street Bank and Trust	02/07/2026	376	-
DKK	859	EUR	115	State Street Bank and Trust	02/07/2026	-	-
EUR	1,255,576	AUD	2,040,281	State Street Bank and Trust	02/07/2026	21,993	0.01
EUR	2,593,785	CAD	4,169,843	State Street Bank and Trust	02/07/2026	26,381	0.01
EUR	1,742,097	CHF	1,585,427	State Street Bank and Trust	02/07/2026	26,292	0.01
EUR	308,244	DKK	2,303,164	State Street Bank and Trust	02/07/2026	142	-
EUR	64	DKK	477	State Street Bank and Trust	04/08/2026	-	-
EUR	70	HKD	623	State Street Bank and Trust	04/08/2026	-	-
EUR	194,314	ILS	636,584	State Street Bank and Trust	02/07/2026	8,501	-
EUR	4,345,308	JPY	806,288,718	State Street Bank and Trust	02/07/2026	6,977	-
EUR	900	JPY	166,213	State Street Bank and Trust	04/08/2026	5	-
EUR	129,687	NOK	1,400,165	State Street Bank and Trust	02/07/2026	6,774	-
EUR	34,509	NZD	67,297	State Street Bank and Trust	02/07/2026	1,173	-
EUR	606,431	SEK	6,532,681	State Street Bank and Trust	02/07/2026	18,341	0.01
EUR	55	SGD	82	State Street Bank and Trust	04/08/2026	-	-
EUR	449,000	USD	512,626	UBS Bank	08/07/2026	841	-
EUR	15,902	USD	18,189	State Street Bank and Trust	04/08/2026	15	-
GBP	405,094	AUD	759,419	State Street Bank and Trust	02/07/2026	11,536	-
GBP	837,429	CAD	1,553,082	State Street Bank and Trust	02/07/2026	16,793	0.01
GBP	564,620	CHF	592,803	State Street Bank and Trust	02/07/2026	14,498	0.01
GBP	99,458	DKK	857,257	State Street Bank and Trust	02/07/2026	886	-
GBP	2,290,287	EUR	2,642,523	State Street Bank and Trust	02/07/2026	18,586	0.01
GBP	62,777	ILS	237,340	State Street Bank and Trust	02/07/2026	3,660	-
GBP	1,401,927	JPY	300,070,803	State Street Bank and Trust	02/07/2026	14,401	0.01
GBP	43,497	NOK	541,787	State Street Bank and Trust	02/07/2026	2,981	-
GBP	11,140	NZD	25,066	State Street Bank and Trust	02/07/2026	527	-
GBP	195,553	SEK	2,430,379	State Street Bank and Trust	02/07/2026	8,427	-
GBP	85,449	SGD	146,588	State Street Bank and Trust	02/07/2026	81	-
HKD	8,904	CHF	886	State Street Bank and Trust	02/07/2026	38	-
HKD	422,406	EUR	46,355	State Street Bank and Trust	02/07/2026	866	-

Financial assets at fair value through profit or loss (2025: 96.11%) (continued)
Financial derivative instruments (2025: 1.30%) (continued)
Open forward foreign currency contracts (2025: 1.28%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
HKD	89,459	GBP	8,476	State Street Bank and Trust	02/07/2026	158	-
HKD	6,601	NOK	7,788	State Street Bank and Trust	02/07/2026	55	-
SEK	6,713	NOK	6,728	State Street Bank and Trust	02/07/2026	14	-
SGD	92	CHF	56	State Street Bank and Trust	02/07/2026	1	-
SGD	29,113	EUR	19,568	State Street Bank and Trust	02/07/2026	136	-
SGD	81	NOK	589	State Street Bank and Trust	02/07/2026	3	-
USD	26,862	AUD	37,354	State Street Bank and Trust	02/07/2026	983	-
USD	55,790	CAD	76,752	State Street Bank and Trust	02/07/2026	1,692	-
USD	37,470	CHF	29,182	State Street Bank and Trust	02/07/2026	1,294	-
USD	6,614	DKK	42,293	State Street Bank and Trust	02/07/2026	145	-
USD	5,505,134	EUR	4,754,070	State Street Bank and Trust	02/07/2026	69,806	0.02
USD	531,613	EUR	449,000	UBS Bank	08/07/2026	18,147	-
USD	526,704	EUR	449,000	Bank of New York Mellon	05/08/2026	12,652	-
USD	339,517	EUR	289,000	Goldman Sachs	02/09/2026	8,253	-
USD	636,589	EUR	544,000	JP Morgan Chase Bank	07/10/2026	12,109	0.01
USD	188,359	GBP	140,345	State Street Bank and Trust	02/07/2026	2,087	-
USD	59,472	GBP	44,000	Goldman Sachs	02/09/2026	1,074	-
USD	139,725	GBP	104,000	JP Morgan Chase Bank	07/10/2026	1,689	-
USD	7,591	HKD	59,432	State Street Bank and Trust	02/07/2026	12	-
USD	4,184	ILS	11,730	State Street Bank and Trust	02/07/2026	247	-
USD	92,927	JPY	14,755,958	State Street Bank and Trust	02/07/2026	2,135	-
USD	128,691	JPY	20,261,000	UBS Bank	08/07/2026	3,969	-
USD	128,874	JPY	20,261,000	Bank of New York Mellon	05/08/2026	3,875	-
USD	129,193	JPY	20,261,000	Goldman Sachs	02/09/2026	3,913	-
USD	120,253	JPY	18,972,000	JP Morgan Chase Bank	07/10/2026	2,599	-
USD	126,663	JPY	20,301,000	UBS Bank	04/11/2026	467	-
USD	2,774	NOK	25,626	State Street Bank and Trust	02/07/2026	184	-
USD	742	NZD	1,238	State Street Bank and Trust	02/07/2026	38	-
USD	12,970	SEK	119,564	State Street Bank and Trust	02/07/2026	616	-
USD	5,739	SGD	7,304	State Street Bank and Trust	02/07/2026	93	-
Unrealised gain on open forward foreign currency contracts						**360,144**	**0.11**

Futures contracts (2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	3	EUR	Goldman Sachs	18/09/2026	218,005	2,875	-
FTSE 100 Index Futures	1	GBP	Goldman Sachs	18/09/2026	139,912	956	-
S&P 500 E-Mini Index Futures	8	USD	Goldman Sachs	18/09/2026	3,019,300	6,049	-
Swiss Market Index Futures	1	CHF	Goldman Sachs	18/09/2026	176,247	5,108	-
TOPIX Index Futures	1	JPY	Goldman Sachs	10/09/2026	246,301	6,395	-
Unrealised gain on futures contracts						**21,383**	**-**
Total financial derivative instruments at positive fair value						**381,527**	**0.11**
Total financial assets at fair value through profit or loss						**314,604,712**	**95.77**

Financial liabilities at fair value through profit or loss (2025: (0.18%))
Financial derivative instruments (2025: (0.18%))
Open forward foreign currency contracts (2025: (0.18%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	1,504	CHF	843	State Street Bank and Trust	02/07/2026	(2)	-
AUD	172,382	EUR	105,711	State Street Bank and Trust	02/07/2026	(1,432)	-
AUD	19,772	GBP	10,549	State Street Bank and Trust	02/07/2026	(304)	-
AUD	791	USD	569	State Street Bank and Trust	02/07/2026	(21)	-
CAD	245,767	EUR	152,807	State Street Bank and Trust	02/07/2026	(1,477)	-
CAD	476	GBP	257	State Street Bank and Trust	02/07/2026	(5)	-
CHF	97,402	CAD	172,068	State Street Bank and Trust	02/07/2026	(532)	-
CHF	11,548	DKK	94,817	State Street Bank and Trust	02/07/2026	(186)	-
CHF	335,456	EUR	367,944	State Street Bank and Trust	02/07/2026	(4,807)	-
CHF	100,245	GBP	95,492	State Street Bank and Trust	02/07/2026	(2,468)	-
CHF	13,210	HKD	132,813	State Street Bank and Trust	02/07/2026	(559)	-
CHF	162,107	JPY	33,052,662	State Street Bank and Trust	02/07/2026	(2,406)	-
CHF	9,989	SGD	16,322	State Street Bank and Trust	02/07/2026	(236)	-
CHF	2,108,339	USD	2,707,190	State Street Bank and Trust	02/07/2026	(93,494)	(0.03)
DKK	140,824	EUR	18,850	State Street Bank and Trust	02/07/2026	(11)	-
DKK	1,704	GBP	198	State Street Bank and Trust	02/07/2026	(1)	-
EUR	451	AUD	745	State Street Bank and Trust	02/07/2026	-	-
EUR	248	AUD	412	State Street Bank and Trust	04/08/2026	(2)	-
EUR	533	CAD	865	State Street Bank and Trust	04/08/2026	-	-
EUR	357	CHF	329	State Street Bank and Trust	04/08/2026	-	-
EUR	2,697,589	GBP	2,338,413	State Street Bank and Trust	02/07/2026	(19,506)	(0.01)
EUR	542	GBP	468	State Street Bank and Trust	04/08/2026	(1)	-
EUR	354,894	HKD	3,247,042	State Street Bank and Trust	02/07/2026	(8,305)	-
EUR	202	ILS	693	State Street Bank and Trust	02/07/2026	(1)	-
EUR	39	ILS	132	State Street Bank and Trust	04/08/2026	-	-
EUR	25	NOK	278	State Street Bank and Trust	04/08/2026	-	-
EUR	117	SEK	1,299	State Street Bank and Trust	04/08/2026	(1)	-
EUR	268,371	SGD	399,095	State Street Bank and Trust	02/07/2026	(1,723)	-
EUR	57,413,588	USD	67,075,969	State Street Bank and Trust	02/07/2026	(1,435,007)	(0.45)
GBP	114,424	HKD	1,207,524	State Street Bank and Trust	02/07/2026	(2,111)	-
GBP	1,123	SGD	1,934	State Street Bank and Trust	02/07/2026	(5)	-
GBP	18,222,703	USD	24,560,074	State Street Bank and Trust	02/07/2026	(374,007)	(0.11)
HKD	4,163	USD	532	State Street Bank and Trust	02/07/2026	(1)	-
ILS	37,799	EUR	11,203	State Street Bank and Trust	02/07/2026	(122)	-
ILS	73	GBP	19	State Street Bank and Trust	02/07/2026	(1)	-
JPY	52,806,957	EUR	285,239	State Street Bank and Trust	02/07/2026	(1,197)	-
JPY	1,827,147	GBP	8,534	State Street Bank and Trust	02/07/2026	(84)	-
JPY	12,709	USD	80	State Street Bank and Trust	02/07/2026	(2)	-
JPY	20,261,000	USD	125,206	UBS Bank	08/07/2026	(483)	-
NOK	404,529	AUD	60,885	State Street Bank and Trust	02/07/2026	(1,301)	-
NOK	841,834	CAD	125,355	State Street Bank and Trust	02/07/2026	(3,284)	-
NOK	567,351	CHF	47,823	State Street Bank and Trust	02/07/2026	(1,953)	-
NOK	99,807	DKK	69,075	State Street Bank and Trust	02/07/2026	(480)	-
NOK	2,225,081	EUR	206,031	State Street Bank and Trust	02/07/2026	(10,698)	-
NOK	887,346	GBP	71,250	State Street Bank and Trust	02/07/2026	(4,896)	-
NOK	114,315	HKD	96,871	State Street Bank and Trust	02/07/2026	(801)	-
NOK	63,136	ILS	19,158	State Street Bank and Trust	02/07/2026	(50)	-
NOK	1,401,058	JPY	24,079,596	State Street Bank and Trust	02/07/2026	(6,574)	-
NOK	11,201	NZD	2,023	State Street Bank and Trust	02/07/2026	(19)	-
NOK	195,317	SEK	194,882	State Street Bank and Trust	02/07/2026	(398)	-
NOK	86,433	SGD	11,905	State Street Bank and Trust	02/07/2026	(470)	-
NOK	18,222,785	USD	1,972,350	State Street Bank and Trust	02/07/2026	(130,828)	(0.04)
NZD	3,992	EUR	2,016	State Street Bank and Trust	02/07/2026	(32)	-
SEK	8,899	CHF	752	State Street Bank and Trust	02/07/2026	(13)	-
SEK	644,723	EUR	59,488	State Street Bank and Trust	02/07/2026	(1,396)	-
SEK	99,769	GBP	8,029	State Street Bank and Trust	02/07/2026	(349)	-
SEK	4,353	USD	472	State Street Bank and Trust	02/07/2026	(23)	-
SGD	2,061	GBP	1,201	State Street Bank and Trust	02/07/2026	(1)	-
SGD	65	USD	51	State Street Bank and Trust	02/07/2026	(1)	-

Financial liabilities at fair value through profit or loss (2025: (0.18%)) (continued)
Financial derivative instruments (2025: (0.18%)) (continued)
Open forward foreign currency contracts (2025: (0.18%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	4,529	EUR	3,960	State Street Bank and Trust	04/08/2026	(5)	-
USD	602,311	EUR	525,000	UBS Bank	04/11/2026	(1,098)	-
USD	11	GBP	8	State Street Bank and Trust	02/07/2026	-	-
Unrealised loss on open forward foreign currency contracts						**(2,115,170)**	**(0.64)**

Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
SPI 200 Futures	1	AUD	Goldman Sachs	17/09/2026	152,000	(961)	-
Unrealised loss on futures contracts						**(961)**	**-**
Total financial derivative instruments at negative fair value						**(2,116,131)**	**(0.64)**
Total financial liabilities at fair value through profit or loss						**(2,116,131)**	**(0.64)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**312,488,581**	**95.13**
Cash (2025: 4.09%)	13,764,052	4.19
Net current assets/(liabilities) (2025: (0.02%))	2,232,472	0.68
Net assets attributable to holders of redeemable participating shares	**328,485,105**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Australia	0.09%
Guernsey	0.24%
Puerto Rico	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.08
UCITS and AIFs;	1.80
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.11
Other current assets	5.00
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 100.19%)
Transferable securities (2025: 0.00%)
Corporate bonds (2025: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 0.00%)						
Galapagos SA*,**,***	-	15/06/2021	EUR	19,600	-	-
Total corporate bonds					**-**	**-**
Total transferable securities					**-**	**-**

Money market instruments (2025: 3.85%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	3,000,000	2,623,950	0.03
Westpac Banking Corp.	3.91	14/08/2026	USD	3,870,000	3,384,945	0.04
Westpac Banking Corp.	3.92	06/10/2026	USD	2,000,000	1,750,140	0.02
					7,759,035	0.09
Canada (2025: 0.20%)						
Bank of Montreal	4.00	11/03/2027	USD	4,200,000	3,667,956	0.04
Bank of Nova Scotia	3.87	19/11/2026	USD	3,330,000	2,912,838	0.03
Bank of Nova Scotia	3.80	08/01/2027	USD	2,730,000	2,383,474	0.03
Bank of Nova Scotia	3.93	04/03/2027	USD	3,000,000	2,624,601	0.03
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	3,500,000	3,058,193	0.03
Canadian Imperial Bank of Commerce	3.75	05/02/2027	USD	3,000,000	2,616,692	0.03
Royal Bank of Canada	3.91	26/08/2026	USD	3,920,000	3,429,295	0.04
Royal Bank of Canada	3.94	07/10/2026	USD	1,290,000	1,128,793	0.01
Toronto-Dominion Bank	3.96	02/07/2026	USD	1,650,000	1,443,209	0.02
Toronto-Dominion Bank	3.93	04/03/2027	USD	3,000,000	2,625,450	0.03
Toronto-Dominion Bank	4.00	12/03/2027	USD	4,200,000	3,667,631	0.04
					29,558,132	0.33
Finland (2025: 0.08%)						
Nordea Bank Abp	3.95	15/12/2026	USD	4,220,000	3,692,349	0.04
France (2025: 0.14%)						
BNP Paribas SA	3.80	02/07/2026	USD	3,860,000	3,376,210	0.04
BNP Paribas SA	3.80	13/07/2026	USD	750,000	656,016	0.01
BNP Paribas SA	4.32	14/07/2026	USD	1,910,000	1,670,936	0.02
BNP Paribas SA	3.80	24/11/2026	USD	4,120,000	3,600,187	0.04
Credit Agricole Corporate & Investment Bank SA	4.00	16/11/2026	USD	3,410,000	2,983,020	0.03
Natixis SA	3.80	08/07/2026	USD	3,890,000	3,402,507	0.04
Natixis SA	4.38	16/07/2026	USD	2,830,000	2,475,910	0.03
Natixis SA	4.13	12/05/2027	USD	2,610,000	2,279,550	0.02
					20,444,336	0.23
Germany (2025: 0.08%)						
Bayerische Landesbank	3.79	16/09/2026	USD	4,250,000	3,716,494	0.04
Bayerische Landesbank	3.80	13/11/2026	USD	3,000,000	2,621,742	0.03
Commerzbank AG	3.86	23/02/2027	USD	4,000,000	3,490,302	0.04
Landesbank Baden-Wuerttemberg*	-	06/10/2026	USD	5,490,000	4,752,468	0.05
					14,581,006	0.16
Japan (2025: 0.16%)						
Mizuho Bank Ltd.	3.82	24/08/2026	USD	1,205,000	1,054,129	0.01
Mizuho Bank Ltd.*	-	16/02/2027	USD	4,430,000	3,774,427	0.04
MUFG Bank Ltd.	3.84	15/09/2026	USD	2,400,000	2,099,488	0.03
Sumitomo Mitsui Banking Corp.	4.19	20/07/2026	USD	3,320,000	2,904,447	0.03
Sumitomo Mitsui Banking Corp.	4.00	01/12/2026	USD	3,890,000	3,404,753	0.04
Sumitomo Mitsui Banking Corp.	3.94	24/02/2027	USD	1,170,000	1,023,486	0.01
					14,260,730	0.16

Financial assets at fair value through profit or loss (2025: 100.19%) (continued)
Money market instruments (2025: 3.85%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Netherlands (2025: 0.08%)						
Cooperatieve Rabobank UA	3.80	16/11/2026	USD	3,890,000	3,399,335	0.03
Cooperatieve Rabobank UA	4.00	10/02/2027	USD	1,830,000	1,599,819	0.02
					4,999,154	0.05
Singapore (2025: Nil)						
Oversea-Chinese Banking Corp. Ltd.	3.87	09/07/2026	USD	3,620,000	3,166,392	0.03
Oversea-Chinese Banking Corp. Ltd.	3.90	02/09/2026	USD	3,850,000	3,368,313	0.04
					6,534,705	0.07
South Korea (2025: Nil)						
Korea Development Bank*	-	04/12/2026	USD	2,755,000	2,367,988	0.03
Spain (2025: 0.08%)						
Banco Bilbao Vizcaya Argentaria SA	3.83	20/08/2026	USD	3,000,000	2,624,003	0.03
Banco Bilbao Vizcaya Argentaria SA	3.83	26/02/2027	USD	4,110,000	3,584,119	0.04
Banco Bilbao Vizcaya Argentaria SA	4.10	10/03/2027	USD	2,380,000	2,079,106	0.02
Banco Santander SA	4.00	14/08/2026	USD	3,900,000	3,411,694	0.04
Banco Santander SA	3.78	05/10/2026	USD	980,000	856,793	0.01
Banco Santander SA	3.80	25/02/2027	USD	4,000,000	3,488,922	0.04
					16,044,637	0.18
Switzerland (2025: 0.02%)						
UBS AG	3.82	20/01/2027	USD	1,000,000	872,821	0.01
UBS AG	3.82	19/02/2027	USD	1,500,000	1,308,511	0.01
					2,181,332	0.02
United Kingdom (2025: 0.12%)						
Barclays Bank PLC	4.02	13/11/2026	USD	1,740,000	1,522,881	0.01
Barclays Bank PLC	4.02	19/11/2026	USD	1,750,000	1,531,594	0.02
					3,054,475	0.03
United States of America (2025: 2.74%)						
American Honda Finance Corp.*	-	22/07/2026	USD	4,340,000	3,786,894	0.04
American Honda Finance Corp.*	-	18/08/2026	USD	4,920,000	4,279,587	0.05
Bank of America NA	3.94	02/07/2026	USD	1,040,000	909,657	0.01
Bank of America NA	3.90	03/09/2026	USD	3,260,000	2,851,597	0.03
Bank of America NA	4.04	02/07/2027	USD	2,140,000	1,872,031	0.02
Bank of New York Mellon*	-	26/02/2027	USD	4,300,000	3,659,127	0.04
Deutsche Bank AG	4.41	08/07/2026	USD	2,600,000	2,274,418	0.02
Deutsche Bank AG	4.40	17/07/2026	USD	3,500,000	3,062,236	0.03
Goldman Sachs Bank USA	3.91	01/07/2026	USD	3,890,000	3,402,450	0.04
HSBC Bank USA NA	3.94	25/09/2026	USD	2,260,000	1,977,455	0.02
Ionic Funding LLC*	-	02/09/2026	USD	6,840,000	5,940,932	0.07
KEB Hana Bank	3.87	21/09/2026	USD	3,580,000	3,130,094	0.03
KEB Hana Bank	3.86	25/11/2026	USD	4,100,000	3,582,073	0.04
Koch Cos. LLC*	-	10/07/2026	USD	3,800,000	3,320,365	0.04
Koch Cos. LLC*	-	12/08/2026	USD	2,240,000	1,950,622	0.02
Lloyds Bank Corporate Markets PLC*	-	17/11/2026	USD	1,060,000	912,851	0.01
Lloyds Bank Corporate Markets PLC	3.80	27/01/2027	USD	3,250,000	2,836,712	0.03
Lloyds Bank Corporate Markets PLC*	-	08/02/2027	USD	1,585,000	1,351,319	0.01
Lloyds Bank Corporate Markets PLC	4.16	14/05/2027	USD	3,510,000	3,066,708	0.03
Mizuho Bank Ltd.	4.39	15/07/2026	USD	2,900,000	2,536,766	0.03
MUFG Bank Ltd.*	-	06/07/2026	USD	1,470,000	1,284,970	0.01
MUFG Bank Ltd.*	-	23/07/2026	USD	2,010,000	1,754,009	0.02
MUFG Bank Ltd.*	-	17/11/2026	USD	3,850,000	3,315,496	0.04
National Rural Utilities Cooperative Finance Corp.*	-	06/07/2026	USD	3,980,000	3,479,040	0.04
Nordea Bank Abp	3.97	14/08/2026	USD	1,000,000	874,766	0.01
Oversea-Chinese Banking Corp. Ltd.	3.96	23/12/2026	USD	2,140,000	1,870,635	0.02
PACCAR Financial Corp.*	-	06/07/2026	USD	1,300,000	1,136,362	0.01
PACCAR Financial Corp.*	-	07/07/2026	USD	5,380,000	4,702,309	0.05

Financial assets at fair value through profit or loss (2025: 100.19%) (continued)
Money market instruments (2025: 3.85%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
United States of America (2025: 2.74%) (continued)						
Royal Bank of Canada	4.10	14/08/2026	USD	2,750,000	2,405,989	0.03
Royal Bank of Canada	4.00	12/03/2027	USD	1,460,000	1,275,004	0.01
U.S. Treasury Bills*	-	09/07/2026	USD	5,000,000	4,369,787	0.05
U.S. Treasury Bills*	-	16/07/2026	USD	5,000,000	4,366,745	0.05
U.S. Treasury Bills*	-	21/07/2026	USD	8,000,000	6,983,308	0.08
U.S. Treasury Bills*	-	23/07/2026	USD	5,000,000	4,363,676	0.05
U.S. Treasury Bills*	-	30/07/2026	USD	10,000,000	8,721,350	0.10
U.S. Treasury Bills*	-	04/08/2026	USD	9,500,000	8,281,038	0.09
U.S. Treasury Bills*	-	06/08/2026	USD	25,000,000	21,787,587	0.24
U.S. Treasury Bills*	-	20/08/2026	USD	10,000,000	8,702,337	0.10
U.S. Treasury Bills*	-	01/09/2026	USD	7,000,000	6,084,403	0.07
U.S. Treasury Bills*	-	03/09/2026	USD	8,000,000	6,951,945	0.08
U.S. Treasury Bills*	-	10/09/2026	USD	4,000,000	3,473,562	0.04
U.S. Treasury Bills*	-	17/09/2026	USD	10,000,000	8,677,593	0.10
U.S. Treasury Bills*	-	01/10/2026	USD	15,000,000	12,994,832	0.14
U.S. Treasury Bills*	-	22/10/2026	USD	10,000,000	8,643,930	0.10
U.S. Treasury Bills*	-	05/11/2026	USD	25,360,000	21,888,157	0.24
U.S. Treasury Bills*	-	27/11/2026	USD	10,000,000	8,610,414	0.10
U.S. Treasury Bills*	-	10/12/2026	USD	2,000,000	1,719,409	0.02
U.S. Treasury Bills*	-	24/12/2026	USD	8,000,000	6,866,268	0.08
U.S. Treasury Bills*	-	21/01/2027	USD	5,000,000	4,282,435	0.05
U.S. Treasury Bills*	-	18/02/2027	USD	20,000,000	17,072,209	0.19
U.S. Treasury Bills*	-	18/03/2027	USD	17,500,000	14,892,578	0.16
Wells Fargo Bank NA	3.76	19/11/2026	USD	4,230,000	3,696,444	0.04
Wells Fargo Bank NA	3.92	24/03/2027	USD	1,000,000	874,743	0.01
					273,107,224	3.03
Total money market instruments					**398,585,103**	**4.42**

Investment funds (2025: 94.41%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 94.41%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	248	208,626,172	2.31
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	2,774,333	500,059,599	5.54
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	271,214	10,441,074	0.12
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	374,028	10,646,037	0.12
BlackRock Index Selection Fund - iShares Japan Index Fund	32,443	1,063,173	0.01
Man Funds VI plc - Man Dynamic Diversification	23,223	243,919,788	2.70
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z1-0.0000 $	129,161	1,557,797,087	17.27
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 $	5,350	1,024,276,336	11.35
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	4,518	983,662,007	10.90
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 €	15,681	181,047,060	2.01
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	22,731	608,802,182	6.75
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	911	10,087,896	0.11
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 $	129,158	1,557,479,587	17.27
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 €	9,690	117,562,720	1.30
MGI Funds plc - MGI Global Bond Fund - Class Z1-0.0000 JPY	26,403	184,809,512	2.05
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	54,435	653,191,758	7.24
New World Indexed ESG Emerging Market Debt Hard Currency Fund	462,575	578,488,224	6.41
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	23,417	253,867,806	2.82
		8,685,828,018	96.28
Total investment funds		**8,685,828,018**	**96.28**

Financial assets at fair value through profit or loss (2025: 100.19%) (continued)
Financial derivative instruments (2025: 1.93%)
Open forward foreign currency contracts (2025: 1.82%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	135,968,676	EUR	82,273,222	Westpac	02/07/2026	119,057	-
EUR	70,257,606	AUD	114,867,111	Westpac	02/07/2026	652,140	0.01
EUR	27,907,068	AUD	45,976,712	Royal Bank of Canada	02/07/2026	46,783	-
EUR	153,539,361	CAD	247,304,927	Morgan Stanley	02/07/2026	1,075,590	0.01
EUR	20,339,281	CAD	32,723,545	Royal Bank of Canada	02/07/2026	165,178	-
EUR	170,200,798	CAD	275,365,487	Standard Chartered Bank	04/08/2026	416,079	0.01
EUR	65,813,983	CHF	60,232,249	Royal Bank of Canada	02/07/2026	503,380	0.01
EUR	1,481,828	CHF	1,357,741	Morgan Stanley	02/07/2026	9,612	-
EUR	66,963,095	CHF	61,589,990	JP Morgan Chase Bank	04/08/2026	28,729	-
EUR	18,708,389	DKK	139,761,644	Standard Chartered Bank	02/07/2026	10,918	-
EUR	2,972,824	DKK	22,216,695	Royal Bank of Canada	02/07/2026	650	-
EUR	21,678,641	DKK	161,978,339	JP Morgan Chase Bank	04/08/2026	543	-
EUR	28,889,183	HKD	258,349,906	JP Morgan Chase Bank	04/08/2026	78,043	-
EUR	18,372,813	ILS	60,559,346	HSBC Bank	02/07/2026	594,734	0.01
EUR	2,011,641	ILS	6,713,056	Royal Bank of Canada	02/07/2026	40,926	-
EUR	22,884,296	ILS	77,961,510	JP Morgan Chase Bank	04/08/2026	9,231	-
EUR	542,584,420	JPY	100,407,278,662	Royal Bank of Canada	02/07/2026	2,222,441	0.02
EUR	26,031,513	JPY	4,836,039,563	HSBC Bank	02/07/2026	5,393	-
EUR	184,833,921	JPY	34,082,728,169	Royal Bank of Canada	04/08/2026	1,179,770	0.01
EUR	4,674,985	NOK	50,548,014	Morgan Stanley	02/07/2026	207,058	-
EUR	984,820	NOK	10,782,719	Royal Bank of Canada	02/07/2026	31,738	-
EUR	5,706,802	NZD	11,242,811	Westpac	02/07/2026	112,932	-
EUR	974,664	NZD	1,933,515	Royal Bank of Canada	02/07/2026	12,642	-
EUR	31,471,742	SEK	340,117,532	Morgan Stanley	02/07/2026	733,684	0.01
EUR	7,118,355	SEK	77,915,714	Royal Bank of Canada	02/07/2026	76,738	-
EUR	824,551	SEK	8,961,017	State Street Bank and Trust	02/07/2026	14,701	-
EUR	26,126,401	SGD	38,497,617	UBS Bank	04/08/2026	68,309	-
EUR	1,195,018,706	USD	1,363,917,870	Royal Bank of Canada	04/08/2026	3,648,968	0.04
EUR	1,194,808,288	USD	1,363,917,870	JP Morgan Chase Bank	04/08/2026	3,438,551	0.04
EUR	1,194,760,144	USD	1,363,917,870	BNP Paribas	04/08/2026	3,390,406	0.04
GBP	192,222,112	EUR	221,399,475	State Street Bank and Trust	02/07/2026	1,749,854	0.02
GBP	829,261,620	EUR	961,070,519	Westpac	02/07/2026	1,613,601	0.02
GBP	96,885,413	EUR	112,109,159	HSBC Bank	02/07/2026	364,452	-
GBP	35,417,165	EUR	41,048,834	Royal Bank of Canada	02/07/2026	66,708	-
NOK	60,580,122	EUR	5,347,061	Morgan Stanley	02/07/2026	7,602	-
NZD	9,824,258	EUR	4,870,074	HSBC Bank	02/07/2026	17,994	-
SEK	418,033,247	EUR	37,686,588	HSBC Bank	02/07/2026	93,089	-
SGD	3,326,839	EUR	2,236,076	Standard Chartered Bank	02/07/2026	13,610	-
USD	471,233,282	EUR	403,963,017	Morgan Stanley	02/07/2026	8,206,356	0.09
USD	471,083,895	EUR	403,963,017	JP Morgan Chase Bank	02/07/2026	8,075,695	0.09
USD	290,110,477	EUR	249,771,245	HSBC Bank	02/07/2026	3,977,075	0.04
USD	163,515,428	EUR	141,433,771	Royal Bank of Canada	02/07/2026	1,586,795	0.02
USD	114,207,620	EUR	98,333,877	State Street Bank and Trust	02/07/2026	1,559,074	0.02
Unrealised gain on open forward foreign currency contracts						**46,226,829**	**0.51**
Total financial derivative instruments at positive fair value						**46,226,829**	**0.51**
Total financial assets at fair value through profit or loss						**9,130,639,950**	**101.21**

Financial liabilities at fair value through profit or loss (2025: (0.60%))
Financial derivative instruments (2025: (0.60%))
Open forward foreign currency contracts (2025: (0.60%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	24,875,146	EUR	15,274,761	Goldman Sachs	02/07/2026	(201,289)	-
CAD	280,028,471	EUR	173,082,537	Standard Chartered Bank	02/07/2026	(444,663)	(0.01)
CHF	61,589,990	EUR	66,812,539	JP Morgan Chase Bank	02/07/2026	(29,719)	-
DKK	161,978,339	EUR	21,670,393	JP Morgan Chase Bank	02/07/2026	(748)	-
EUR	82,110,854	AUD	135,968,676	Westpac	04/08/2026	(126,588)	-
EUR	3,020,714	GBP	2,608,039	State Street Bank and Trust	02/07/2026	(6,941)	-
EUR	41,933,592	GBP	36,180,539	Royal Bank of Canada	02/07/2026	(68,147)	-
EUR	37,150,426	GBP	32,144,518	Morgan Stanley	02/07/2026	(165,924)	-
EUR	986,151,478	GBP	855,874,952	Westpac	02/07/2026	(7,427,875)	(0.08)
EUR	959,746,886	GBP	829,261,620	Westpac	04/08/2026	(1,626,978)	(0.02)
EUR	146,799	HKD	1,335,112	Goldman Sachs	02/07/2026	(2,113)	-
EUR	28,207,527	HKD	257,014,795	Royal Bank of Canada	02/07/2026	(458,551)	(0.01)
EUR	3,114,229	ILS	10,689,108	Royal Bank of Canada	02/07/2026	(23,715)	-
EUR	5,337,600	NOK	60,580,122	Morgan Stanley	04/08/2026	(7,517)	-
EUR	4,869,027	NZD	9,824,258	HSBC Bank	04/08/2026	(17,960)	-
EUR	37,702,735	SEK	418,033,247	HSBC Bank	04/08/2026	(93,795)	-
EUR	2,604,355	SGD	3,868,165	Royal Bank of Canada	02/07/2026	(11,388)	-
EUR	25,539,515	SGD	37,956,291	HSBC Bank	02/07/2026	(127,412)	-
EUR	22,797,259	USD	26,637,913	HSBC Bank	02/07/2026	(501,885)	(0.01)
EUR	336,104,012	USD	390,561,967	State Street Bank and Trust	02/07/2026	(5,505,309)	(0.06)
EUR	1,190,234,898	USD	1,383,800,538	Morgan Stanley	02/07/2026	(20,121,464)	(0.22)
EUR	1,189,316,387	USD	1,383,800,538	JP Morgan Chase Bank	02/07/2026	(21,039,976)	(0.23)
EUR	1,319,189,402	USD	1,532,897,417	Royal Bank of Canada	02/07/2026	(21,576,186)	(0.24)
HKD	258,349,906	EUR	28,893,998	JP Morgan Chase Bank	02/07/2026	(79,009)	-
ILS	77,961,510	EUR	22,896,268	JP Morgan Chase Bank	02/07/2026	(9,530)	-
JPY	2,132,046,438	EUR	11,476,415	HSBC Bank	02/07/2026	(2,378)	-
JPY	6,467,501,844	EUR	34,867,742	State Street Bank and Trust	02/07/2026	(61,579)	-
JPY	96,643,769,943	EUR	522,289,350	Royal Bank of Canada	02/07/2026	(2,181,451)	(0.03)
JPY	33,922,774,121	EUR	183,966,475	Royal Bank of Canada	04/08/2026	(1,174,234)	(0.01)
NOK	750,611	EUR	69,290	Royal Bank of Canada	02/07/2026	(2,944)	-
NZD	3,352,068	EUR	1,694,870	Morgan Stanley	02/07/2026	(27,046)	-
SEK	1,932,535	EUR	179,400	HSBC Bank	02/07/2026	(4,748)	-
SEK	82,885,928	EUR	7,566,502	Royal Bank of Canada	02/07/2026	(75,702)	-
SEK	423,774,744	EUR	39,299,903	Westpac	02/07/2026	(1,001,339)	(0.01)
SGD	38,497,617	EUR	26,101,743	UBS Bank	02/07/2026	(68,758)	-
USD	72,761,678	EUR	63,905,972	State Street Bank and Trust	02/07/2026	(264,170)	-
USD	1,363,917,870	EUR	1,196,370,909	BNP Paribas	02/07/2026	(3,405,141)	(0.04)
USD	1,363,917,870	EUR	1,196,419,184	JP Morgan Chase Bank	02/07/2026	(3,453,416)	(0.04)
USD	1,465,336,102	EUR	1,286,033,175	Royal Bank of Canada	02/07/2026	(4,360,835)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(95,758,423)**	**(1.06)**

Total return swaps (2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value €	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2027	66,453	(5,264,264)	(0.06)
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2027	179,600	(14,227,526)	(0.16)
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2027	94,630	(7,258,200)	(0.08)
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2027	289,281	(22,190,964)	(0.24)
BERYTR Index	12 Months SOFR	USD	Societe Generale	13/04/2027	20,061	(858,413)	(0.01)
Total return swaps at negative fair value						**(49,799,367)**	**(0.55)**
Total financial derivative instruments at negative fair value						**(145,557,790)**	**(1.61)**
Total financial liabilities at fair value through profit or loss						**(145,557,790)**	**(1.61)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**8,985,082,160**	**99.60**
Cash (2025: 0.53%)	42,231,533	0.47
Net current liabilities (2025: (0.12%))	(5,997,541)	(0.07)
Net assets attributable to holders of redeemable participating shares	**9,021,316,152**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Money market instruments	
Norway	0.07%
Sweden	0.08%
Financial derivative instruments	
Total return swaps	0.11%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	4.34
UCITS and AIFs;	94.64
Over the Counter financial derivative instruments;	0.50
Other current assets	0.52
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills zero coupon due 30/07/2026	BNP Paribas	2,460,000	2,145,452
U.S. Treasury Bills zero coupon due 06/08/2026	BNP Paribas	2,779,000	2,421,908
	Goldman Sachs	3,892,000	3,391,892
	JP Morgan Chase Bank	4,989,400	4,348,279
	Societe Generale	4,022,000	3,505,187
			13,667,266
U.S. Treasury Bills zero coupon due 01/10/2026	BNP Paribas	1,005,000	870,654
	JP Morgan Chase Bank	2,762,200	2,392,955
	Societe Generale	1,204,000	1,043,052
			4,306,661
U.S. Treasury Bills zero coupon due 05/11/2026	BNP Paribas	5,582,000	4,817,811
	Goldman Sachs	1,032,000	890,717
	JP Morgan Chase Bank	7,802,100	6,733,974
	Societe Generale	861,000	743,127
			13,185,629

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills zero coupon due 18/02/2027	BNP Paribas	1,525,000	1,301,756
	Goldman Sachs	3,206,000	2,736,675
	JP Morgan Chase Bank	8,167,700	6,972,034
	Societe Generale	683,000	583,016
			11,593,481
U.S. Treasury Bills zero coupon due 18/03/2027	BNP Paribas	3,692,000	3,141,909
	Goldman Sachs	558,000	474,861
	JP Morgan Chase Bank	3,012,000	2,563,226
	Societe Generale	457,000	388,909
			6,568,905

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bills zero coupon due 18/03/2027	Societe Generale	332,000	282,533

Financial assets at fair value through profit or loss (2025: 96.57%)
Transferable securities (2025: 92.62%)
Equities (2025: 0.35%)

	Shares	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Stonepeak Asia Infrastructure Fund II LP	25,045	39,133	-
France (2025: Nil)			
Luxco Co. Ltd.	14,749	294,766	0.02
Germany (2025: Nil)			
Seagull Topco Ltd.*	11	-	-
Luxembourg (2025: 0.11%)			
ADLER Group SA*	111,765	-	-
Codere Group Topco (Luxembourg listing)	5,982	265,020	0.02
		265,020	0.02
South Africa (2025: 0.00%)			
Edcon Ltd.	9,861,540	1	-
United Kingdom (2025: 0.02%)			
Codere Group Topco (U.K. listing)	1,493	66,144	-
Venator Materials PLC	1,522	15,235	-
		81,379	-
United States of America (2025: 0.22%)			
Diamond Sports*	78,491	-	-
DSG TopCo, Inc.	41,966	20,290	-
Expand Energy Corp.	5,232	477,106	0.03
Labels Buyer LLC	355	355,001	0.02
LABL, Inc.	118	118,000	0.01
TPC Group, Inc.	59,328	1,255,796	0.07
Xplornet Communications, Inc. - CVR*	1,396	-	-
		2,226,193	0.13
Total equities		**2,906,492**	**0.17**

Asset backed securities (2025: 2.42%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (2025: Nil)						
Eldridge MMPC CLO Ltd.	8.02	15/07/2038	USD	2,000,000	2,004,396	0.12
Invesco U.S. CLO Ltd.	7.67	15/01/2038	USD	1,500,000	1,467,755	0.08
KKR CLO 67 Ltd.	8.27	15/07/2039	USD	1,000,000	1,000,000	0.06
Menlo CLO I Ltd.	6.93	20/01/2038	USD	1,000,000	1,008,375	0.06
Menlo CLO II Ltd.	7.93	20/04/2038	USD	1,500,000	1,506,286	0.09
					6,986,812	0.41
Ireland (2025: 2.42%)						
AlbaCore EURO CLO II DAC	3.23	15/06/2034	EUR	3,144,103	3,596,238	0.21
ARES European CLO X DAC	2.98	15/10/2031	EUR	101,911	116,517	-
Aurium CLO II DAC	3.35	22/06/2034	EUR	3,547,852	4,055,693	0.24
Canyon Euro CLO DAC	5.76	15/08/2039	EUR	2,000,000	2,298,033	0.13
CVC Cordatus Loan Fund XXI DAC	3.38	22/09/2034	EUR	1,153,359	1,319,644	0.08
Jubilee CLO DAC	3.03	15/07/2034	EUR	2,301,424	2,631,237	0.15
Madison Park Euro Funding XX DAC	4.50	15/10/2039	EUR	1,000,000	1,151,079	0.07
Penta CLO 14 DAC	5.38	20/04/2040	EUR	1,000,000	1,143,300	0.07
Texas Debt Capital Euro CLO DAC	5.31	16/07/2040	EUR	1,000,000	1,143,300	0.07
					17,455,041	1.02
United States of America (2025: Nil)						
BRAVO Residential Funding Trust	6.32	25/09/2072	USD	247,000	240,893	0.01
FIGRE Trust	7.65	25/09/2055	USD	650,000	617,332	0.04
FIGRE Trust	7.90	25/01/2056	USD	400,000	394,547	0.02
FIGRE Trust	7.27	25/05/2056	USD	225,000	227,987	0.01
FIGRE Trust	8.25	25/05/2056	USD	255,000	256,247	0.02
FIGRE Trust	7.16	25/06/2056	USD	325,000	327,379	0.02
FIGRE Trust	8.13	25/06/2056	USD	150,000	149,707	0.01
GS Mortgage-Backed Securities Trust	7.63	25/01/2055	USD	370,000	366,668	0.02
GS Mortgage-Backed Securities Trust CES2	6.82	25/09/2055	USD	1,335,000	1,360,664	0.08
JP Morgan Mortgage Trust	6.61	20/03/2056	USD	596,000	601,667	0.04
JP Morgan Mortgage Trust	6.50	25/04/2066	USD	1,950,000	1,935,897	0.11
JP Morgan Mortgage Trust	7.45	25/04/2066	USD	700,000	691,182	0.04
					7,170,170	0.42
Total asset backed securities					**31,612,023**	**1.85**

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Argentina (2025: 0.11%)						
Vista Energy Argentina SAU	7.88	08/04/2038	USD	1,067,000	1,106,426	0.06
Australia (2025: 0.47%)						
Mineral Resources Ltd.	9.25	01/10/2028	USD	41,000	42,368	-
Mineral Resources Ltd.	8.50	01/05/2030	USD	2,505,000	2,588,109	0.15
Mineral Resources Ltd.	7.00	01/04/2031	USD	845,000	875,948	0.05
Mineral Resources Ltd.	6.00	01/05/2032	USD	1,165,000	1,153,501	0.07
Mineral Resources Ltd.	6.25	01/05/2034	USD	530,000	522,309	0.03
					5,182,235	0.30
Austria (2025: 0.02%)						
ams-OSRAM AG	7.25	31/05/2032	EUR	2,088,000	2,463,692	0.14
Belgium (2025: 0.04%)						
Ageas SA	5.88	Perpetual	EUR	1,600,000	1,869,812	0.11
Elia Group SA	4.63	Perpetual	EUR	2,100,000	2,422,704	0.14
					4,292,516	0.25
Bermuda (2025: 0.96%)						
Carnival Corp. Ltd.	5.75	15/03/2030	USD	770,000	779,858	0.05
Carnival Corp. Ltd.	5.75	01/08/2032	USD	1,825,000	1,844,410	0.11
NCL Corp. Ltd.	7.75	15/02/2029	USD	750,000	783,096	0.05
NCL Corp. Ltd.	6.25	01/03/2030	USD	1,275,000	1,273,280	0.07
NCL Corp. Ltd.	6.25	15/09/2033	USD	4,480,000	4,353,607	0.25
Seadrill Finance Ltd.	6.75	15/07/2034	USD	1,817,000	1,758,529	0.10
Transocean International Ltd.	8.25	15/05/2029	USD	1,926,000	1,989,835	0.12
Transocean International Ltd.	7.88	15/10/2032	USD	1,475,000	1,540,036	0.09
Weatherford International Ltd.	6.75	15/10/2033	USD	2,281,000	2,327,710	0.14
					16,650,361	0.98
Canada (2025: 4.52%)						
1261229 BC Ltd.	10.00	15/04/2032	USD	4,464,000	4,523,608	0.26
Aris Mining Corp.	8.00	31/10/2029	USD	2,526,000	2,633,355	0.15
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,435,000	1,275,356	0.07
Bausch Health Cos., Inc.	4.88	01/06/2028	USD	290,000	268,405	0.02
Bausch Health Cos., Inc.	11.00	30/09/2028	USD	659,000	671,086	0.04
Bausch Health Cos., Inc.	6.25	15/02/2029	USD	475,000	357,734	0.02
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	550,000	352,417	0.02
Bombardier, Inc.	8.75	15/11/2030	USD	1,230,000	1,301,828	0.08
Bombardier, Inc.	7.25	01/07/2031	USD	3,683,000	3,858,046	0.23
Bombardier, Inc.	7.00	01/06/2032	USD	460,000	477,232	0.03
Bombardier, Inc.	6.75	15/06/2033	USD	695,000	720,888	0.04
Bombardier, Inc.	7.45	01/05/2034	USD	1,200,000	1,327,488	0.08
Bombardier, Inc.	5.88	15/01/2035	USD	610,000	613,528	0.04
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,625,000	1,626,924	0.10
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	2,200,000	2,097,747	0.12
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	1,375,000	1,281,189	0.07
CI Financial Corp.	7.50	30/05/2029	USD	2,102,000	2,204,591	0.13
Dye & Durham Ltd.	8.63	15/04/2029	USD	1,138,000	798,755	0.05
Eldorado Gold Corp.	6.25	01/09/2029	USD	2,082,000	2,090,828	0.12
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	1,800,000	1,879,344	0.11
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	935,000	978,908	0.06
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	2,255,000	2,315,637	0.14
First Quantum Minerals Ltd.	6.38	15/02/2036	USD	1,325,000	1,302,396	0.08
Garda World Security Corp.	7.75	15/02/2028	USD	125,000	127,367	0.01
Garda World Security Corp.	6.00	01/06/2029	USD	550,000	542,287	0.03
Garda World Security Corp.	6.50	15/01/2031	USD	225,000	228,263	0.01
Garda World Security Corp.	8.38	15/11/2032	USD	500,000	512,012	0.03
GFL Environmental, Inc.	4.00	01/08/2028	USD	980,000	958,016	0.06

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 4.52%) (continued)						
GFL Environmental, Inc.	4.38	15/08/2029	USD	2,670,000	2,598,142	0.15
goeasy Ltd.	9.25	01/12/2028	USD	675,000	663,197	0.04
goeasy Ltd.	7.63	01/07/2029	USD	1,175,000	1,111,835	0.06
goeasy Ltd.	6.88	15/05/2030	USD	550,000	489,984	0.03
goeasy Ltd.	7.38	01/10/2030	USD	590,000	531,644	0.03
goeasy Ltd.	6.88	15/02/2031	USD	925,000	818,909	0.05
Mattamy Group Corp.	4.63	01/03/2030	USD	1,884,000	1,813,856	0.11
Mattamy Group Corp.	6.00	15/12/2033	USD	1,350,000	1,297,485	0.08
Skeena Resources Ltd.	8.50	01/04/2031	USD	1,855,000	1,949,676	0.11
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	2,684,000	2,810,934	0.16
Toucan FinCo Ltd.	9.50	15/05/2030	USD	6,017,000	5,676,435	0.33
					57,087,332	3.35
Cayman Islands (2025: 0.63%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,234,000	1,285,257	0.08
Azorra Finance Ltd.	7.25	15/01/2031	USD	1,530,000	1,573,498	0.09
Banco Mercantil del Norte SA	8.38	Perpetual	USD	1,344,000	1,377,197	0.08
Banco Mercantil del Norte SA	8.75	Perpetual	USD	1,280,000	1,325,120	0.08
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	2,077,000	2,134,180	0.12
					7,695,252	0.45
Denmark (2025: 0.60%)						
TDC Brands AS	8.00	30/04/2031	EUR	2,050,000	2,379,327	0.14
Finland (2025: 0.07%)						
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	2,270,000	2,624,609	0.15
France (2025: 3.64%)						
Altice France SA	4.75	15/10/2030	EUR	1,103,638	1,231,184	0.07
Altice France SA	6.88	15/10/2030	USD	1,090,000	1,058,640	0.06
Altice France SA	6.50	15/10/2031	USD	276,576	268,277	0.02
Altice France SA	6.50	15/04/2032	USD	1,662,757	1,609,846	0.09
Altice France SA	6.88	15/07/2032	USD	1,812,123	1,758,855	0.10
Banijay Gaming SAS	5.13	10/12/2031	EUR	2,266,000	2,636,093	0.15
CAB SELAS	7.75	09/08/2031	EUR	1,573,000	1,799,177	0.11
Cerba Healthcare SACA	3.50	31/05/2028	EUR	2,274,000	1,883,105	0.11
Constellium SE	5.63	15/06/2028	USD	645,000	645,287	0.04
Constellium SE	3.75	15/04/2029	USD	275,000	264,626	0.02
Electricite de France SA	3.38	Perpetual	EUR	2,000,000	2,214,466	0.13
Electricite de France SA	4.38	Perpetual	EUR	3,600,000	4,096,602	0.24
Electricite de France SA	5.88	Perpetual	GBP	1,400,000	1,860,040	0.11
Emeria SASU	3.38	31/03/2028	EUR	2,375,000	2,246,939	0.13
Eutelsat Communications SACA	5.75	15/03/2031	EUR	1,875,000	2,197,875	0.13
Eutelsat Communications SACA	6.25	15/03/2033	EUR	725,000	853,638	0.05
Forvia SE	5.38	15/03/2031	EUR	200,000	234,461	0.01
Forvia SE	5.50	15/06/2031	EUR	4,804,000	5,638,091	0.33
Iliad Holding SAS	8.50	15/04/2031	USD	460,000	487,617	0.03
Iliad Holding SAS	7.00	15/04/2032	USD	1,875,000	1,914,694	0.11
Kapla Holding SAS	5.13	30/04/2032	EUR	774,000	891,952	0.05
Opal Bidco SAS	5.50	31/03/2032	EUR	2,240,000	2,649,284	0.16
Opal Bidco SAS	6.50	31/03/2032	USD	2,195,000	2,240,379	0.13
RCI Banque SA	4.75	24/03/2037	EUR	3,900,000	4,500,641	0.26
Roquette Freres SA	5.49	Perpetual	EUR	2,300,000	2,668,589	0.16
Societe Generale SA	6.00	Perpetual	EUR	1,400,000	1,621,879	0.10
Societe Generale SA	6.13	Perpetual	EUR	1,200,000	1,417,874	0.08
Societe Generale SA	7.88	Perpetual	EUR	1,100,000	1,349,594	0.08

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 3.64%) (continued)						
Sogecap SA	6.25	Perpetual	EUR	1,900,000	2,228,130	0.13
Tereos Finance Groupe I SA	8.13	30/04/2032	EUR	2,155,000	2,476,910	0.15
					56,944,745	3.34
Germany (2025: 2.12%)						
APCOA GmbH	5.29	15/04/2031	EUR	2,205,000	2,522,494	0.15
Bayer AG	6.63	25/09/2083	EUR	1,800,000	2,168,663	0.13
Cerdia Finanz GmbH	9.38	03/10/2031	USD	2,683,000	2,410,219	0.14
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	2,230,000	2,617,713	0.15
Cheplapharm Arzneimittel GmbH	6.75	15/02/2032	EUR	2,335,000	2,691,111	0.16
Commerzbank AG	6.63	Perpetual	EUR	800,000	981,231	0.06
Commerzbank AG	7.88	Perpetual	EUR	1,400,000	1,811,489	0.11
CT Investment GmbH	6.38	15/04/2030	EUR	2,258,000	2,661,220	0.16
Deutsche Bank AG	6.75	Perpetual	EUR	6,000,000	7,063,796	0.41
Deutsche Bank AG	8.13	Perpetual	EUR	800,000	998,500	0.06
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	1,560,000	1,690,418	0.10
Motel One GmbH	7.75	02/04/2031	EUR	2,164,000	2,639,310	0.15
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	1,810,000	2,101,699	0.12
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	4,093,000	4,720,131	0.28
Nidda Healthcare Holding GmbH	5.53	15/10/2032	EUR	675,000	775,370	0.05
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	1,540,000	1,774,729	0.10
TUI Cruises GmbH	5.00	15/05/2030	EUR	2,128,000	2,472,226	0.14
WEPA Hygieneprodukte GmbH	4.50	30/11/2032	EUR	2,233,000	2,502,237	0.15
					44,602,556	2.62
Greece (2025: 0.01%)						
Eurobank SA	6.25	Perpetual	EUR	2,041,000	2,382,904	0.14
National Bank of Greece SA	5.80	Perpetual	EUR	2,222,000	2,548,466	0.15
					4,931,370	0.29
Ireland (2025: 0.64%)						
eircom Finance DAC	5.00	30/04/2031	EUR	8,116,000	9,409,511	0.55
Flutter Treasury DAC	6.13	04/06/2031	GBP	4,025,000	5,339,037	0.31
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	1,585,000	1,514,744	0.09
					16,263,292	0.95
Isle of Man (2025: Nil)						
Entain PLC	4.88	30/11/2031	EUR	1,977,000	2,290,700	0.14
Gohl Capital Holdings Ltd.	8.30	Perpetual	USD	3,037,000	2,941,335	0.17
					5,232,035	0.31
Italy (2025: 2.49%)						
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	2,285,000	2,636,233	0.15
Intesa Sanpaolo SpA	9.13	Perpetual	EUR	1,183,000	1,543,245	0.09
Kepler SpA	6.33	18/12/2029	EUR	2,265,000	2,600,990	0.15
Lottomatica Group SpA	4.63	30/04/2032	EUR	737,000	848,993	0.05
Neopharmed Gentili SpA	5.54	29/06/2033	EUR	1,515,000	1,753,883	0.10
Sammontana Italia SpA	5.95	15/10/2031	EUR	1,730,000	1,995,319	0.12
TeamSystem SpA	5.00	01/07/2031	EUR	1,825,000	2,014,991	0.12
TeamSystem SpA	6.50	01/07/2032	EUR	1,575,000	1,800,328	0.11
UniCredit SpA	5.63	Perpetual	EUR	1,203,000	1,403,117	0.08
Unipol Assicurazioni SpA	6.00	Perpetual	EUR	2,278,000	2,656,269	0.16
					19,253,368	1.13
Jamaica (2025: Nil)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	4,054,000	4,193,356	0.25
Japan (2025: 1.14%)						
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	6,825,000	7,930,339	0.47

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 1.14%) (continued)						
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	3,888,000	4,032,015	0.24
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	4,367,000	5,105,383	0.30
Nissan Motor Co. Ltd.	8.13	17/07/2035	USD	2,171,000	2,300,697	0.13
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,829,000	1,988,603	0.12
SoftBank Group Corp.	5.25	10/10/2029	EUR	4,335,000	4,991,236	0.29
SoftBank Group Corp.	6.38	22/04/2030	EUR	3,475,000	4,079,484	0.24
SoftBank Group Corp.	5.88	10/07/2031	EUR	1,850,000	2,127,989	0.12
SoftBank Group Corp.	3.88	06/07/2032	EUR	2,000,000	2,104,050	0.12
SoftBank Group Corp.	6.38	10/07/2033	EUR	2,889,000	3,321,310	0.19
SoftBank Group Corp.	6.50	29/10/2062	EUR	3,011,000	3,187,665	0.19
SoftBank Group Corp.	8.25	29/10/2065	USD	3,526,000	3,391,527	0.20
					44,560,298	2.61
Jersey (2025: 0.48%)						
A&K Travel Group Holdings Ltd.	7.50	15/05/2033	USD	1,803,000	1,821,767	0.11
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	2,389,000	2,759,412	0.16
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	1,515,000	1,533,486	0.09
B&M European Value Retail PLC	6.50	27/11/2031	GBP	517,000	676,965	0.04
CPUK Finance Ltd.	6.88	28/08/2032	GBP	5,787,000	7,757,685	0.46
Linx Capital Ltd.**	15.20	31/03/2026	EUR	992,154	567,165	0.03
Stonepeak Motion Holdco Ltd.	5.00	15/07/2033	EUR	900,000	1,037,657	0.06
					16,154,137	0.95
Luxembourg (2025: 4.61%)						
Aegea Finance SARL	9.00	20/01/2031	USD	2,398,000	2,299,202	0.13
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	4,049,000	4,710,404	0.28
Albion Financing 1 SARL	5.38	21/05/2030	EUR	2,263,000	2,679,015	0.16
Albion Financing 1 SARL	7.00	21/05/2030	USD	1,335,000	1,383,177	0.08
Altice Financing SA	9.63	15/07/2027	USD	1,708,000	1,331,061	0.08
Altice Financing SA	5.00	15/01/2028	USD	3,997,000	2,817,885	0.17
Altice Financing SA	5.75	15/08/2029	USD	1,837,000	1,290,493	0.08
Ardagh Group SA	9.50	01/12/2030	USD	1,714,764	1,834,374	0.11
Arena Luxembourg Finance SARL	4.50	30/06/2031	EUR	2,359,000	2,720,415	0.16
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	2,118,000	2,237,728	0.13
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	2,185,000	2,422,968	0.14
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	1,383,000	1,785,756	0.10
Cirsa Finance International SARL	4.88	15/10/2031	EUR	100,000	116,492	0.01
Credito Real SAB de CV SOFOM ER*,***	-	01/02/2027	EUR	975,000	-	-
Essendi SA	5.50	15/11/2031	EUR	1,175,000	1,365,442	0.08
Essendi SA	5.63	15/05/2032	EUR	900,000	1,051,118	0.06
Eurofins Scientific SE	5.75	Perpetual	EUR	2,195,000	2,643,305	0.16
Froneri Lux FinCo SARL	4.75	01/08/2032	EUR	2,326,000	2,604,845	0.15
FS Luxembourg SARL	8.63	25/06/2033	USD	1,820,000	1,732,640	0.10
Herens Midco SARL	5.25	15/05/2029	EUR	3,450,000	2,605,187	0.15
Kleopatra Finco SARL	6.00	30/01/2031	EUR	181	177	-
LHMC Finco 2 SARL	8.63	15/05/2030	EUR	1,948,641	2,299,000	0.13
Luna 1.5 SARL	10.50	01/07/2032	EUR	1,070,000	1,304,185	0.08
Luna 1.5 SARL	12.00	01/07/2032	USD	1,405,000	1,505,299	0.09
Luna 2 5 SARL	5.50	01/07/2032	EUR	1,820,000	2,116,416	0.12
Minerva Luxembourg SA	7.50	22/04/2036	USD	2,230,000	2,133,831	0.13
Monitchem HoldCo 3 SA	8.00	15/07/2031	EUR	925,000	1,054,030	0.06
Motion Finco SARL	7.38	15/06/2030	EUR	2,100,000	2,095,053	0.12
Saavi Energia SARL	8.88	10/02/2035	USD	1,487,000	1,630,495	0.10
Sani	7.25	31/07/2030	EUR	1,620,000	1,924,422	0.11
SES SA	6.00	12/09/2054	EUR	1,626,000	1,828,890	0.11
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	1,475,000	1,484,937	0.09
Summer BC Holdco B SARL	6.53	15/02/2030	EUR	425,000	427,141	0.02
					59,435,383	3.49

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mexico (2025: 0.24%)						
COX Asset Mexico SA de CV	7.13	08/01/2032	USD	1,637,000	1,666,139	0.10
COX Asset Mexico SA de CV	7.75	08/05/2036	USD	1,846,000	1,890,304	0.11
					3,556,443	0.21
Morocco (2025: Nil)						
OCP SA	7.37	Perpetual	USD	1,577,000	1,577,788	0.09
Netherlands (2025: 2.95%)						
Abertis Infraestructuras Finance BV	4.74	Perpetual	EUR	3,900,000	4,507,706	0.27
ASR Nederland NV	6.63	Perpetual	EUR	1,724,000	2,114,752	0.12
Centrient Holding BV	6.75	30/05/2030	EUR	3,525,000	3,418,593	0.20
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	2,406,000	2,698,590	0.16
Flora Food Management BV	6.88	02/07/2029	EUR	1,195,000	1,336,532	0.08
Nouryon Finance BV	6.13	15/07/2031	EUR	2,514,000	2,922,297	0.17
OI European Group BV	4.75	15/02/2030	USD	190,000	180,581	0.01
Stellantis NV	6.25	Perpetual	EUR	2,450,000	2,748,628	0.16
Stellantis NV	6.88	Perpetual	EUR	1,187,000	1,325,625	0.08
Stellantis NV	8.25	Perpetual	GBP	2,113,000	2,745,687	0.16
Sunrise FinCo I BV	4.63	15/05/2032	EUR	1,948,000	2,233,587	0.13
Telefonica Europe BV	5.75	Perpetual	EUR	2,800,000	3,392,527	0.20
United Group BV	5.25	01/02/2030	EUR	1,830,000	2,110,441	0.12
United Group BV	6.50	31/10/2031	EUR	1,288,000	1,526,780	0.09
United Group BV	6.25	31/01/2032	EUR	1,310,000	1,539,871	0.09
United Group BV	5.53	31/01/2033	EUR	1,777,000	2,042,509	0.12
United Group BV	6.38	14/05/2033	EUR	1,630,000	1,904,959	0.11
Volkswagen International Finance NV	3.88	Perpetual	EUR	2,000,000	2,243,929	0.13
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	2,400,000	2,670,315	0.16
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,579,000	1,871,889	0.11
Yinson Bergenia Production BV	8.50	31/01/2045	USD	4,507,245	4,831,632	0.28
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,200,000	1,313,218	0.08
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,100,000	2,556,888	0.15
ZF Europe Finance BV	5.50	17/02/2032	EUR	2,700,000	3,059,974	0.18
					57,297,510	3.36
Norway (2025: 0.37%)						
Var Energi ASA	7.86	15/11/2083	EUR	3,113,000	3,853,709	0.23
Peru (2025: Nil)						
Volcan Cia Minera SAA	8.50	28/10/2032	USD	3,271,000	3,380,096	0.20
Romania (2025: Nil)						
Banca Transilvania SA	7.13	Perpetual	EUR	1,202,000	1,424,063	0.08
Spain (2025: 1.46%)						
Banco Bilbao Vizcaya Argentaria SA	6.88	Perpetual	EUR	800,000	986,668	0.06
Banco de Sabadell SA	6.50	Perpetual	EUR	1,200,000	1,447,521	0.08
Banco de Sabadell SA	9.38	Perpetual	EUR	1,200,000	1,512,205	0.09
CaixaBank SA	3.63	Perpetual	EUR	1,200,000	1,348,373	0.08
Celsa Opco SA	8.25	15/12/2030	EUR	1,775,000	2,165,099	0.13
EnfraGen Energia Sur SA	5.38	30/12/2030	USD	1,931,191	1,826,101	0.11
EnfraGen Energia Sur SAU	8.50	30/06/2032	USD	1,152,000	1,206,720	0.07
Eroski S Coop	5.75	15/05/2031	EUR	1,911,000	2,279,398	0.13
Gestamp Automocion SA	4.38	15/10/2030	EUR	1,359,000	1,558,266	0.09
Grifols SA	7.13	01/05/2030	EUR	5,970,000	7,116,620	0.42
Grifols SA	7.50	01/05/2030	EUR	704,616	839,814	0.05
Unicaja Banco SA	5.95	Perpetual	EUR	1,800,000	2,061,068	0.12
					24,347,853	1.43

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Sweden (2025: 0.57%)						
Heimstaden Bostad AB	5.00	Perpetual	EUR	2,255,000	2,520,651	0.15
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	1,167,000	1,333,859	0.08
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	2,029,000	2,051,838	0.12
					5,906,348	0.35
Switzerland (2025: Nil)						
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	2,595,000	2,629,851	0.15
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,195,000	1,138,244	0.07
VistaJet Malta Finance PLC	8.75	15/01/2032	USD	590,000	586,401	0.04
					4,354,496	0.26
United Kingdom (2025: 7.33%)						
Azule Energy Finance PLC	8.25	22/01/2031	USD	913,000	915,922	0.05
B&M European Value Retail PLC	8.13	15/11/2030	GBP	1,453,000	2,009,578	0.12
Barclays PLC	8.50	Perpetual	GBP	1,908,000	2,691,312	0.16
Barclays PLC	9.25	Perpetual	GBP	1,862,000	2,627,650	0.15
BCP V Modular Services Finance II PLC	6.50	10/07/2031	EUR	1,955,000	1,944,840	0.11
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	3,375,000	4,213,575	0.25
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	950,000	1,061,695	0.06
Biocon Biologics Global PLC	6.67	09/10/2029	USD	1,801,000	1,815,633	0.11
California Buyer Ltd.	5.63	15/02/2032	EUR	2,280,000	2,654,071	0.16
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	4,000,000	5,101,244	0.30
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	7,515,000	10,287,173	0.61
Connect Finco SARL	9.00	15/09/2029	USD	1,782,000	1,877,375	0.11
Co-Operative Group Ltd.	8.25	15/12/2031	GBP	3,015,000	4,111,685	0.24
Deuce Finco PLC	7.00	20/11/2031	GBP	3,955,000	5,373,614	0.32
Edge Finco PLC	8.13	15/08/2031	GBP	1,520,000	2,116,494	0.12
Endeavour Mining PLC	7.00	28/05/2030	USD	1,792,000	1,834,596	0.11
Energean PLC	5.63	12/05/2031	EUR	1,625,000	1,860,616	0.11
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	1,761,000	2,420,608	0.14
Heathrow Finance PLC	6.63	01/03/2031	GBP	998,000	1,328,658	0.08
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	960,000	930,775	0.05
Howden U.K. Refinance PLC	8.13	15/02/2032	USD	2,079,000	1,863,981	0.11
INEOS Finance PLC	7.50	15/04/2029	USD	1,685,000	1,639,677	0.10
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	3,569,000	3,442,595	0.20
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,625,000	3,550,628	0.21
Jerrold Finco PLC	7.50	15/06/2031	GBP	1,248,000	1,684,941	0.10
Neoen Finco PLC	5.50	15/06/2031	EUR	1,961,000	2,286,704	0.13
OEG Finance PLC	7.25	27/09/2029	EUR	1,230,000	1,460,380	0.09
Rothesay Life PLC	5.00	Perpetual	GBP	1,601,000	1,935,531	0.11
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	369,158	16,843	-
Virgin Media Finance PLC	5.00	15/07/2030	USD	1,899,000	1,443,659	0.08
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	2,625,000	3,005,030	0.18
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	3,225,000	3,532,567	0.21
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	3,245,000	3,270,004	0.19
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	3,791,000	3,426,216	0.20
Zegona Finance PLC	4.25	15/01/2032	EUR	2,875,000	3,301,621	0.19
					93,037,491	5.46
United States of America (2025: 47.57%)						
Acadia Healthcare Co., Inc.	7.38	15/03/2033	USD	2,590,000	2,668,544	0.16
ACCO Brands Corp.	4.25	15/03/2029	USD	2,640,000	2,461,074	0.14
Acrisure LLC	8.50	15/06/2029	USD	225,000	211,745	0.01
Acrisure LLC	7.50	06/11/2030	USD	1,540,000	1,460,401	0.09
Adapthealth LLC	4.63	01/08/2029	USD	1,075,000	1,039,067	0.06
Adapthealth LLC	5.13	01/03/2030	USD	3,200,000	3,106,958	0.18
ADT Security Corp.	4.13	01/08/2029	USD	350,000	335,803	0.02
ADT Security Corp.	5.88	15/10/2033	USD	1,045,000	1,027,278	0.06
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	200,000	205,235	0.01

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	5,670,000	5,880,555	0.34
Ahead DB Holdings LLC	6.63	01/05/2028	USD	1,451,000	1,455,486	0.09
Alaska Airlines, Inc.	6.50	01/06/2031	USD	1,570,000	1,581,411	0.09
Albertsons Cos., Inc.	5.63	31/03/2032	USD	1,785,000	1,729,468	0.10
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	737,000	743,213	0.04
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	2,105,000	2,140,263	0.13
Allied Universal Holdco LLC	4.63	01/06/2028	USD	3,360,000	3,313,567	0.19
Allied Universal Holdco LLC	6.88	15/06/2030	USD	885,000	910,172	0.05
Allied Universal Holdco LLC	7.88	15/02/2031	USD	6,413,000	6,707,498	0.39
Ally Financial, Inc.	7.10	Perpetual	USD	4,568,000	4,631,361	0.27
Alpha Generation LLC	6.75	15/10/2032	USD	685,000	697,902	0.04
Alpha Generation LLC	6.25	15/01/2034	USD	2,290,000	2,254,601	0.13
AMC Global Media, Inc.	10.50	15/07/2032	USD	2,410,000	2,478,796	0.15
American Airlines, Inc.	7.25	15/02/2028	USD	1,245,000	1,261,187	0.07
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	3,340,000	3,300,505	0.19
American National Group, Inc.	7.00	01/12/2055	USD	3,446,000	3,367,521	0.20
AmeriGas Partners LP	9.38	01/06/2028	USD	4,413,000	4,515,126	0.26
AmeriGas Partners LP	9.50	01/06/2030	USD	3,739,000	4,014,097	0.24
AmeriGas Partners LP	6.88	01/06/2031	USD	940,000	952,312	0.06
Ameritex Holdco Intermediate LLC	7.63	15/08/2033	USD	1,919,000	2,006,627	0.12
AMN Healthcare, Inc.	4.00	15/04/2029	USD	2,804,000	2,717,612	0.16
Amneal Pharmaceuticals LLC	6.88	01/08/2032	USD	2,400,000	2,495,201	0.15
Amsted Industries, Inc.	4.63	15/05/2030	USD	2,925,000	2,857,939	0.17
Amsted Industries, Inc.	6.38	15/03/2033	USD	970,000	981,420	0.06
Anywhere Real Estate Group LLC	5.75	15/01/2029	USD	440,000	437,949	0.03
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	2,960,000	2,993,688	0.18
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	2,609,000	2,644,065	0.16
APLD ComputeCo 2 LLC	6.75	15/03/2031	USD	1,814,000	1,821,837	0.11
APLD ComputeCo 3 LLC	7.00	15/06/2031	USD	3,440,000	3,441,426	0.20
APLD ComputeCo LLC	9.25	15/12/2030	USD	4,737,000	5,114,790	0.30
Arches Buyer, Inc.	4.25	01/06/2028	USD	1,005,000	985,113	0.06
Arches Buyer, Inc.	6.13	01/12/2028	USD	2,744,000	2,704,625	0.16
Archrock Services LP	6.00	01/02/2034	USD	1,190,000	1,183,405	0.07
Arsenal AIC Parent LLC	8.00	01/10/2030	USD	1,170,000	1,220,519	0.07
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	875,000	971,933	0.06
Ashland, Inc.	3.38	01/09/2031	USD	3,850,000	3,584,139	0.21
Ashton Woods USA LLC	4.63	01/08/2029	USD	125,000	120,619	0.01
Ashton Woods USA LLC	4.63	01/04/2030	USD	2,675,000	2,549,221	0.15
Asurion LLC	8.00	31/12/2032	USD	6,606,000	6,669,748	0.39
Asurion LLC	8.38	01/02/2034	USD	7,037,000	6,527,551	0.38
B&G Foods, Inc.	5.25	15/09/2027	USD	575,000	577,510	0.03
B&G Foods, Inc.	11.00	15/06/2031	USD	770,000	716,466	0.04
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	2,002,000	2,334,227	0.14
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	2,090,453	2,374,796	0.14
Beacon Mobility Corp.	7.25	01/08/2030	USD	2,215,000	2,306,907	0.14
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	2,475,000	2,499,136	0.15
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	1,120,000	1,117,116	0.07
Beazer Homes USA, Inc.	8.00	15/01/2032	USD	200,000	200,819	0.01
BellRing Brands, Inc.	7.00	15/03/2030	USD	2,985,000	2,986,635	0.18
BioMarin Pharmaceutical, Inc.	5.50	15/02/2034	USD	1,240,000	1,218,722	0.07
Black Pearl Compute LLC	6.13	15/02/2031	USD	1,855,000	1,881,118	0.11
Block Communications, Inc.	10.25	01/03/2031	USD	1,870,000	1,712,219	0.10
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	1,625,000	1,608,825	0.09
Bond U.S. Bidco 1, Inc.	6.50	15/06/2033	EUR	900,000	1,036,991	0.06
Boots Group Finco LP	5.38	31/08/2032	EUR	2,975,000	3,500,466	0.21
Boots Group Finco LP	7.38	31/08/2032	GBP	1,025,000	1,408,433	0.08
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	275,000	290,823	0.02
Brandywine Operating Partnership LP	6.13	15/01/2031	USD	1,100,000	1,052,596	0.06

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	1,603,000	1,674,340	0.10
Buckeye Partners LP	4.50	01/03/2028	USD	255,000	252,573	0.01
Buckeye Partners LP	6.88	01/07/2029	USD	520,000	531,280	0.03
Buckeye Partners LP	6.75	01/02/2030	USD	95,000	98,180	0.01
Buckeye Partners LP	5.60	15/10/2044	USD	2,080,000	1,857,398	0.11
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	4,383,000	4,216,071	0.25
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,540,000	1,550,149	0.09
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,325,000	1,294,851	0.08
California Resources Corp.	7.00	15/01/2034	USD	1,835,000	1,816,033	0.11
California Resources Corp.	7.25	15/01/2035	USD	1,355,000	1,346,422	0.08
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	1,000,000	622,163	0.04
Carvana Co.	9.00	01/06/2030	USD	2,820,000	2,917,668	0.17
Carvana Co.	9.00	01/06/2031	USD	5,060,800	5,594,473	0.33
CCO Holdings LLC	5.13	01/05/2027	USD	246,000	245,627	0.01
CCO Holdings LLC	5.00	01/02/2028	USD	1,387,000	1,370,340	0.08
CCO Holdings LLC	5.38	01/06/2029	USD	1,144,000	1,119,117	0.07
CCO Holdings LLC	6.38	01/09/2029	USD	2,433,000	2,432,266	0.14
CCO Holdings LLC	4.75	01/03/2030	USD	3,006,000	2,852,136	0.17
CCO Holdings LLC	4.25	01/02/2031	USD	1,120,000	1,009,448	0.06
CCO Holdings LLC	7.38	01/03/2031	USD	2,755,000	2,763,553	0.16
CCO Holdings LLC	4.50	01/05/2032	USD	1,325,000	1,174,741	0.07
CCO Holdings LLC	7.00	01/02/2033	USD	1,200,000	1,180,013	0.07
CCO Holdings LLC	4.25	15/01/2034	USD	2,790,000	2,365,001	0.14
CCO Holdings LLC	7.38	01/02/2036	USD	2,950,000	2,896,486	0.17
Celanese U.S. Holdings LLC	7.55	15/11/2030	USD	2,030,000	2,153,160	0.13
Celanese U.S. Holdings LLC	7.00	15/02/2031	USD	505,000	520,123	0.03
Celanese U.S. Holdings LLC	7.38	15/07/2032	USD	255,000	268,299	0.02
Celanese U.S. Holdings LLC	6.75	15/04/2033	USD	425,000	432,731	0.03
Celanese U.S. Holdings LLC	7.70	15/11/2033	USD	160,000	171,090	0.01
Celanese U.S. Holdings LLC	7.38	15/02/2034	USD	1,540,000	1,592,229	0.09
Centene Corp.	4.63	15/12/2029	USD	6,270,000	6,109,007	0.36
Centene Corp.	3.00	15/10/2030	USD	575,000	520,701	0.03
Centene Corp.	2.50	01/03/2031	USD	929,000	812,158	0.05
Centene Corp.	2.63	01/08/2031	USD	1,204,000	1,049,916	0.06
Century Communities, Inc.	6.63	15/09/2033	USD	2,241,000	2,264,378	0.13
Chemours Co.	7.88	15/03/2034	USD	2,721,000	2,736,700	0.16
Chobani LLC	6.38	15/04/2034	USD	2,105,000	2,137,778	0.13
CHS	6.00	15/01/2029	USD	250,000	247,845	0.01
CHS	5.25	15/05/2030	USD	415,000	391,694	0.02
CHS	4.75	15/02/2031	USD	356,000	327,737	0.02
CHS	10.88	15/01/2032	USD	2,983,000	3,215,844	0.19
CHS	9.75	15/01/2034	USD	1,986,000	2,075,936	0.12
Churchill Downs, Inc.	5.50	01/04/2027	USD	115,000	115,033	0.01
Churchill Downs, Inc.	5.75	01/04/2030	USD	815,000	814,672	0.05
Churchill Downs, Inc.	6.75	01/05/2031	USD	345,000	351,413	0.02
Cipher Compute LLC	7.13	15/11/2030	USD	2,085,000	2,170,175	0.13
Clarios Global LP	6.75	15/05/2028	USD	300,000	304,930	0.02
Clarios Global LP	6.75	15/02/2030	USD	1,870,000	1,927,961	0.11
Clarios Global LP	6.75	15/09/2032	USD	1,350,000	1,377,208	0.08
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,594,000	1,534,040	0.09
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	675,000	703,606	0.04
Clear Channel Outdoor Holdings, Inc.	7.50	15/03/2033	USD	1,245,000	1,311,817	0.08
Clearway Energy Operating LLC	5.75	15/01/2034	USD	1,825,000	1,790,793	0.10
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	400,000	387,584	0.02
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	835,000	842,903	0.05
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	965,000	966,601	0.06
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	730,000	739,451	0.04
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	700,000	695,620	0.04

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	1,645,000	1,646,110	0.10
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	330,000	329,586	0.02
Cloud Software Group, Inc.	6.50	31/03/2029	USD	3,733,000	3,628,894	0.21
Cloud Software Group, Inc.	9.00	30/09/2029	USD	5,276,000	5,137,188	0.30
Cloud Software Group, Inc.	8.25	30/06/2032	USD	4,067,000	3,819,532	0.22
Clue Opco LLC	9.50	15/10/2031	USD	1,940,000	1,874,036	0.11
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	580,000	579,706	0.03
Clydesdale Acquisition Holdings, Inc.	6.88	15/01/2030	USD	220,000	219,398	0.01
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	500,000	493,629	0.03
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	1,050,000	1,019,941	0.06
CMG Media Corp.	8.88	18/06/2029	USD	3,118,070	2,284,557	0.13
CNX Resources Corp.	5.88	01/03/2034	USD	1,295,000	1,260,465	0.07
Cogent Communications Group LLC	7.00	15/06/2027	USD	2,710,000	2,691,808	0.16
Columbus McKinnon Corp.	7.13	01/02/2033	USD	4,690,000	4,704,201	0.28
Commercial Metals Co.	5.75	15/11/2033	USD	1,025,000	1,019,444	0.06
Comstock Resources, Inc.	6.75	01/03/2029	USD	6,538,000	6,428,947	0.37
Comstock Resources, Inc.	5.88	15/01/2030	USD	1,685,000	1,590,715	0.09
Connect Holding II LLC	10.50	03/04/2031	USD	2,400,000	2,406,108	0.14
Core Scientific Finance I LLC	7.75	15/05/2031	USD	2,922,000	2,965,447	0.17
CoreWeave, Inc.	9.25	01/06/2030	USD	3,722,000	3,753,307	0.22
CoreWeave, Inc.	9.00	01/02/2031	USD	2,464,000	2,436,287	0.14
CoreWeave, Inc.	9.75	01/10/2031	USD	2,521,000	2,520,425	0.15
CoreWeave, Inc.	9.63	15/07/2032	USD	450,000	444,438	0.03
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	2,670,000	2,800,977	0.16
CQP Holdco LP	5.50	15/06/2031	USD	750,000	735,805	0.04
CQP Holdco LP	7.50	15/12/2033	USD	1,843,000	1,927,542	0.11
CRC Insurance Group LLC	7.13	01/06/2031	USD	2,455,000	2,445,349	0.14
Credit Suisse Group AG***	-	31/12/2060	USD	1,720,000	468,700	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	1,030,000	1,040,477	0.06
Crescent Energy Finance LLC	7.88	15/04/2032	USD	330,000	334,342	0.02
Crescent Energy Finance LLC	7.38	15/01/2033	USD	635,000	631,726	0.04
Crescent Energy Finance LLC	8.38	15/01/2034	USD	670,000	690,512	0.04
CrossCountry Intermediate HoldCo LLC	6.50	01/10/2030	USD	2,970,000	2,931,043	0.17
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	3,987,000	3,852,956	0.23
CSC Holdings LLC	5.50	15/04/2027	USD	2,212,000	1,486,046	0.09
CSC Holdings LLC	5.38	01/02/2028	USD	275,000	172,618	0.01
CSC Holdings LLC	6.50	01/02/2029	USD	299,000	178,976	0.01
CSC Holdings LLC	5.75	15/01/2030	USD	1,173,000	277,854	0.02
CSC Holdings LLC	4.63	01/12/2030	USD	1,175,000	282,000	0.02
CSC Holdings LLC	3.38	15/02/2031	USD	250,000	149,237	0.01
Cushman & Wakefield U.S. Borrower LLC	6.75	15/05/2028	USD	86,000	86,115	-
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	3,317,000	3,483,331	0.20
CVR Energy, Inc.	5.75	15/02/2028	USD	800,000	800,314	0.05
CVR Energy, Inc.	7.50	15/02/2031	USD	460,000	458,193	0.03
Cyprium Corp.	6.13	15/04/2031	USD	410,000	410,953	0.02
Cyprium Corp.	6.38	15/04/2034	USD	1,270,000	1,270,648	0.07
DaVita, Inc.	4.63	01/06/2030	USD	2,500,000	2,422,937	0.14
DaVita, Inc.	3.75	15/02/2031	USD	5,222,000	4,840,108	0.28
Dcli Bidco LLC	7.75	15/11/2029	USD	3,970,000	4,108,486	0.24
Delek Logistics Partners LP	7.38	30/06/2033	USD	3,384,000	3,449,633	0.20
Delek Logistics Partners LP	6.88	01/06/2034	USD	1,708,000	1,700,850	0.10
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	1,712,000	1,714,179	0.10
Directv Financing LLC	8.88	01/02/2030	USD	1,952,000	1,985,953	0.12
Directv Financing LLC	10.00	15/02/2031	USD	1,410,000	1,463,930	0.09
Discovery Communications LLC	5.00	20/09/2037	USD	4,814,000	3,803,060	0.22
Discovery Global Holdings, Inc.	5.05	15/03/2042	USD	3,177,000	2,331,346	0.14
Discovery Global Holdings, Inc.	5.14	15/03/2052	USD	2,390,000	1,607,275	0.09
DISH DBS Corp.***	-	01/07/2026	USD	2,914,000	2,914,000	0.17

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
DISH DBS Corp.***	-	01/06/2029	USD	50,000	45,043	-
DISH Network Corp.	11.75	15/11/2027	USD	1,200,000	1,233,913	0.07
Dorman Products, Inc.	6.25	15/06/2034	USD	1,235,000	1,250,438	0.07
EchoStar Corp.	10.75	30/11/2029	USD	2,500,000	2,702,159	0.16
Edgewell Personal Care Co.	5.50	01/06/2028	USD	1,825,000	1,823,585	0.11
Edgewell Personal Care Co.	4.13	01/04/2029	USD	530,000	512,646	0.03
ELK Grove Village Property LLC	7.50	15/06/2031	USD	1,748,000	1,763,499	0.10
Emera U.S. Finance LLC	6.85	01/10/2056	USD	1,761,000	1,805,043	0.11
Encore Capital Group, Inc.	8.50	15/05/2030	USD	2,200,000	2,337,859	0.14
Encore Capital Group, Inc.	6.63	15/04/2031	USD	2,811,000	2,845,162	0.17
Encore Capital Group, Inc.	6.63	01/06/2032	USD	410,000	410,868	0.02
Endo Finance Holdings LP	8.50	15/04/2031	USD	1,200,000	1,265,659	0.07
Energizer Holdings, Inc.	4.75	15/06/2028	USD	148,000	146,930	0.01
Energizer Holdings, Inc.	4.38	31/03/2029	USD	2,475,000	2,397,756	0.14
Energizer Holdings, Inc.	6.00	15/09/2033	USD	675,000	650,346	0.04
Enterprise Products Operating LLC	6.90	16/08/2077	USD	2,001,000	2,001,555	0.12
EquipmentShare.com, Inc.	8.00	15/03/2033	USD	2,185,000	2,244,179	0.13
EW Scripps Co.	9.88	15/08/2030	USD	2,018,000	1,776,908	0.10
F&G Annuities & Life, Inc.	6.25	04/10/2034	USD	2,170,000	2,125,572	0.12
Fair Isaac Corp.	6.25	15/09/2034	USD	1,425,000	1,404,509	0.08
Fertitta Entertainment LLC	4.63	15/01/2029	USD	1,350,000	1,313,766	0.08
Fertitta Entertainment LLC	6.75	15/01/2030	USD	350,000	343,494	0.02
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	2,260,000	2,281,305	0.13
Fiesta Purchaser, Inc.	9.63	15/09/2032	USD	540,000	528,358	0.03
First Eagle Holdings, Inc.	7.25	15/08/2032	USD	2,009,000	2,025,024	0.12
Five Point Operating Co. LP	8.00	01/10/2030	USD	1,573,000	1,611,562	0.09
Flash Compute LLC	7.25	31/12/2030	USD	2,004,000	2,064,667	0.12
FMC Corp.	8.00	01/06/2031	USD	1,976,000	2,057,142	0.12
FMC Corp.	8.45	01/11/2055	USD	2,502,000	1,823,448	0.11
Ford Motor Credit Co. LLC	5.67	20/03/2028	USD	4,561,000	4,619,206	0.27
Ford Motor Credit Co. LLC	6.50	07/02/2035	USD	405,000	415,249	0.02
Ford Motor Credit Co. LLC	5.87	31/10/2035	USD	635,000	623,040	0.04
Freedom Mortgage Corp.	6.63	15/01/2027	USD	2,441,000	2,442,330	0.14
Freedom Mortgage Corp.	12.25	01/10/2030	USD	220,000	237,544	0.01
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	3,508,000	3,637,919	0.21
Freedom Mortgage Holdings LLC	6.88	01/05/2031	USD	545,000	529,567	0.03
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	3,445,000	3,566,261	0.21
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	928,000	944,710	0.06
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	2,810,000	2,741,885	0.16
FS KKR Capital Corp.	7.50	01/08/2031	USD	380,000	379,177	0.02
FTAI Aviation Investors LLC	5.50	01/05/2028	USD	225,000	224,583	0.01
FTAI Aviation Investors LLC	7.88	01/12/2030	USD	650,000	679,630	0.04
FTAI Aviation Investors LLC	7.00	01/05/2031	USD	355,000	367,981	0.02
FTAI Aviation Investors LLC	7.00	15/06/2032	USD	960,000	993,522	0.06
FTAI Aviation Investors LLC	5.88	15/04/2033	USD	255,000	255,285	0.01
Gaia Purchaser, Inc.	7.63	15/07/2033	USD	1,985,000	2,011,198	0.12
Gap, Inc.	3.63	01/10/2029	USD	1,020,000	961,808	0.06
Gap, Inc.	3.88	01/10/2031	USD	1,650,000	1,504,617	0.09
General Motors Financial Co., Inc.	5.75	Perpetual	USD	3,159,000	3,160,431	0.19
GFL Environmental Holdings U.S., Inc.	5.63	01/07/2031	USD	245,000	245,374	0.01
GFL Environmental Holdings U.S., Inc.	5.50	01/02/2034	USD	255,000	249,724	0.01
Global Atlantic Fin Co.	7.95	15/06/2033	USD	1,695,000	1,875,339	0.11
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,775,000	1,789,070	0.10
Global Net Lease, Inc.	4.50	30/09/2028	USD	1,575,000	1,535,864	0.09
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	2,790,000	2,668,996	0.16
Goodyear Tire & Rubber Co.	5.25	30/04/2031	USD	125,000	112,905	0.01
Goodyear Tire & Rubber Co.	8.88	15/07/2032	USD	380,000	383,266	0.02
Gray Media, Inc.	10.50	15/07/2029	USD	2,056,000	2,171,496	0.13

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Gray Media, Inc.	9.63	15/07/2032	USD	560,000	540,627	0.03
Gray Media, Inc.	7.25	15/08/2033	USD	5,575,000	5,495,613	0.32
Greystar Real Estate Partners LLC	7.75	01/09/2030	USD	1,215,000	1,268,044	0.07
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	1,694,000	1,795,899	0.11
HA Sustainable Infrastructure Capital, Inc.	7.13	15/11/2056	USD	1,586,000	1,613,883	0.09
Hawaiian Electric Co., Inc.	6.00	01/10/2033	USD	2,285,000	2,266,318	0.13
Herc Holdings, Inc.	7.00	15/06/2030	USD	2,460,000	2,544,993	0.15
Herc Holdings, Inc.	5.75	15/03/2031	USD	465,000	464,632	0.03
Herc Holdings, Inc.	7.25	15/06/2033	USD	1,245,000	1,298,911	0.08
Herc Holdings, Inc.	6.00	15/03/2034	USD	310,000	308,184	0.02
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,350,000	1,354,253	0.08
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,460,000	1,455,142	0.09
Hilcorp Energy I LP	6.00	15/04/2030	USD	395,000	388,888	0.02
Hilcorp Energy I LP	6.00	01/02/2031	USD	1,550,000	1,503,431	0.09
Hilcorp Energy I LP	8.38	01/11/2033	USD	1,110,000	1,157,968	0.07
Hilcorp Energy I LP	7.25	15/02/2035	USD	310,000	305,440	0.02
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	650,000	635,017	0.04
Hilton Grand Vacations Borrower LLC	4.88	01/07/2031	USD	2,275,000	2,139,900	0.13
Howard Hughes Corp.	4.13	01/02/2029	USD	1,222,000	1,181,543	0.07
Howard Hughes Corp.	4.38	01/02/2031	USD	2,350,000	2,224,984	0.13
Howard Hughes Corp.	5.88	01/03/2032	USD	580,000	576,584	0.03
Howard Hughes Corp.	6.13	01/03/2034	USD	650,000	642,594	0.04
HUB International Ltd.	7.25	15/06/2030	USD	615,000	631,417	0.04
HUB International Ltd.	7.38	31/01/2032	USD	2,206,000	2,246,957	0.13
Hunt Cos., Inc.	5.25	15/04/2029	USD	2,773,000	2,750,115	0.16
Hybar LLC	7.38	01/07/2034	USD	375,000	377,334	0.02
iHeartCommunications, Inc.	9.13	01/05/2029	USD	510,000	495,526	0.03
Industrial F&B Investments III, Inc.	7.75	11/02/2033	USD	2,730,000	2,783,572	0.16
Infinity Natural Resources LLC	7.63	01/04/2031	USD	2,772,000	2,755,205	0.16
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	195,000	187,471	0.01
Iron Mountain, Inc.	5.25	15/03/2028	USD	930,000	929,366	0.05
Iron Mountain, Inc.	5.25	15/07/2030	USD	845,000	832,075	0.05
Iron Mountain, Inc.	4.50	15/02/2031	USD	515,000	492,865	0.03
Iron Mountain, Inc.	5.63	15/07/2032	USD	350,000	346,182	0.02
Iron Mountain, Inc.	6.25	15/01/2033	USD	125,000	126,270	0.01
Iron Mountain, Inc.	6.25	15/01/2035	USD	425,000	427,356	0.02
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	300,000	294,968	0.02
JB Poindexter & Co., Inc.	8.75	15/12/2031	USD	1,980,000	2,038,491	0.12
Jefferies Finance LLC	5.00	15/08/2028	USD	3,499,000	3,382,460	0.20
JetBlue Airways Corp.	9.88	20/09/2031	USD	915,000	829,980	0.05
K Hovnanian Enterprises, Inc.	8.00	01/04/2031	USD	1,766,000	1,823,637	0.11
KB Home	6.88	15/06/2027	USD	1,075,000	1,083,532	0.06
KB Home	4.80	15/11/2029	USD	1,025,000	1,013,786	0.06
KB Home	4.00	15/06/2031	USD	1,250,000	1,171,176	0.07
Kennedy-Wilson, Inc.	7.00	01/06/2031	USD	2,994,000	3,062,254	0.18
Kennedy-Wilson, Inc.	7.25	01/06/2033	USD	3,097,000	3,164,982	0.19
Kontoor Brands, Inc.	4.13	15/11/2029	USD	2,625,000	2,514,590	0.15
Kraken Oil & Gas Partners LLC	7.13	15/05/2031	USD	2,074,000	2,029,279	0.12
Kronos International, Inc.	9.50	15/03/2029	EUR	796,000	897,992	0.05
LABL, Inc.***	-	15/07/2027	USD	815,000	47,246	-
LABL, Inc.***	-	01/11/2028	USD	2,450,000	1,101,153	0.06
LABL, Inc.***	-	01/10/2031	USD	420,000	197,555	0.01
LBM Acquisition LLC	6.25	15/01/2029	USD	1,196,000	867,476	0.05
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	2,165,000	2,258,770	0.13
Level 3 Financing, Inc.	6.88	30/06/2033	USD	2,175,000	2,236,000	0.13
Level 3 Financing, Inc.	7.00	31/03/2034	USD	5,220,000	5,388,155	0.32
Level 3 Financing, Inc.	8.50	15/01/2036	USD	3,120,000	3,352,764	0.20
Level 3 Financing, Inc.	7.50	15/02/2037	USD	580,000	595,488	0.03

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
LFS Topco LLC	8.75	15/07/2030	USD	2,115,000	2,126,023	0.12
LifePoint Health, Inc.	5.38	15/01/2029	USD	830,000	796,963	0.05
LifePoint Health, Inc.	9.88	15/08/2030	USD	4,182,000	4,409,371	0.26
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,682,000	1,680,974	0.10
LifePoint Health, Inc.	7.00	01/05/2034	USD	2,050,000	1,965,735	0.12
Long Ridge Energy LLC	8.75	15/02/2032	USD	3,200,000	3,377,841	0.20
LSF12 Pillar Investments U.S., Inc.	5.75	15/05/2033	EUR	2,265,000	2,577,306	0.15
Magnera Corp.	7.25	15/11/2031	USD	1,545,000	1,509,565	0.09
Marriott Ownership Resorts, Inc.	4.50	15/06/2029	USD	1,400,000	1,351,535	0.08
Marriott Ownership Resorts, Inc.	6.50	01/10/2033	USD	2,110,000	2,098,329	0.12
Matador Resources Co.	6.50	15/04/2032	USD	1,294,000	1,301,736	0.08
Matador Resources Co.	6.25	15/04/2033	USD	160,000	159,512	0.01
Mativ Holdings, Inc.	8.00	01/10/2029	USD	2,208,000	2,194,276	0.13
Men's Wearhouse LLC	9.00	01/02/2031	USD	2,067,000	2,198,837	0.13
Meridian Arc Holdco LLC	6.25	30/04/2031	USD	4,277,000	4,290,126	0.25
MGM Resorts International	5.50	15/04/2027	USD	300,000	300,575	0.02
MGM Resorts International	4.75	15/10/2028	USD	4,468,000	4,438,826	0.26
MGM Resorts International	6.13	15/09/2029	USD	315,000	318,679	0.02
MGM Resorts International	6.50	15/04/2032	USD	1,230,000	1,231,647	0.07
Michaels Cos., Inc.	8.50	15/03/2033	USD	2,137,000	2,117,723	0.12
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	2,495,000	2,430,115	0.14
Millrose Properties, Inc.	6.38	01/08/2030	USD	725,000	735,295	0.04
Millrose Properties, Inc.	6.25	15/09/2032	USD	2,095,000	2,115,248	0.12
MPH Acquisition Holdings LLC	5.75	31/12/2030	USD	1,760,317	1,469,805	0.09
MPH Acquisition Holdings LLC	11.50	31/12/2030	USD	155,027	153,604	0.01
MPT Operating Partnership LP	5.00	15/10/2027	USD	2,208,000	2,143,269	0.13
MPT Operating Partnership LP	4.63	01/08/2029	USD	585,000	471,262	0.03
MPT Operating Partnership LP	7.00	15/02/2032	EUR	2,025,000	2,330,878	0.14
MPT Operating Partnership LP	8.50	15/02/2032	USD	1,290,000	1,321,401	0.08
Nabors Industries, Inc.	9.13	31/01/2030	USD	150,000	157,062	0.01
Nabors Industries, Inc.	8.88	15/08/2031	USD	776,000	797,184	0.05
Nabors Industries, Inc.	7.63	15/11/2032	USD	1,340,000	1,371,849	0.08
Navient Corp.	5.00	15/03/2027	USD	3,225,000	3,202,284	0.19
Navient Corp.	4.88	15/03/2028	USD	1,550,000	1,521,392	0.09
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	2,872,000	2,931,022	0.17
Neptune Bidco U.S., Inc.	10.38	15/05/2031	USD	380,000	394,166	0.02
Neptune Bidco U.S., Inc.	9.50	15/02/2033	USD	2,661,000	2,693,930	0.16
Newell Brands, Inc.	8.50	01/06/2028	USD	1,609,000	1,681,925	0.10
Newell Brands, Inc.	6.63	15/09/2029	USD	795,000	808,723	0.05
Newell Brands, Inc.	6.38	15/05/2030	USD	2,730,000	2,768,905	0.16
Newell Brands, Inc.	6.63	15/05/2032	USD	2,200,000	2,231,383	0.13
Nexstar Media, Inc.	6.50	15/09/2033	USD	3,293,000	3,295,083	0.19
Nexstar Media, Inc.	7.25	15/04/2034	USD	1,949,000	1,944,556	0.11
Northern Oil & Gas, Inc.	7.88	15/10/2033	USD	530,000	527,035	0.03
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,260,000	2,352,920	0.14
NRG Energy, Inc.	3.38	15/02/2029	USD	1,400,000	1,338,025	0.08
NRG Energy, Inc.	5.88	15/05/2034	USD	290,000	288,723	0.02
NRG Energy, Inc.	6.25	01/11/2034	USD	130,000	131,685	0.01
NRG Energy, Inc.	6.00	15/01/2036	USD	4,410,000	4,394,893	0.26
NRG Energy, Inc.	6.13	15/05/2036	USD	640,000	640,705	0.04
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	2,200,000	2,639,929	0.15
Olympus Water U.S. Holding Corp.	5.38	01/10/2029	EUR	425,000	476,578	0.03
Olympus Water U.S. Holding Corp.	6.25	01/10/2029	USD	300,000	295,967	0.02
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	5,090,000	5,158,191	0.30
Olympus Water U.S. Holding Corp.	6.75	01/08/2032	USD	1,735,000	1,696,681	0.10
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	1,266,000	1,457,601	0.09
Olympus Water U.S. Holding Corp.	7.25	15/02/2033	USD	865,000	856,091	0.05
OneMain Finance Corp.	3.50	15/01/2027	USD	1,575,000	1,562,435	0.09

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
OneMain Finance Corp.	6.63	15/01/2028	USD	245,000	248,752	0.01
OneMain Finance Corp.	3.88	15/09/2028	USD	1,125,000	1,090,232	0.06
OneMain Finance Corp.	6.63	15/05/2029	USD	920,000	939,204	0.05
OneMain Finance Corp.	5.38	15/11/2029	USD	1,438,000	1,413,337	0.08
OneMain Finance Corp.	7.88	15/03/2030	USD	415,000	432,352	0.03
OneMain Finance Corp.	4.00	15/09/2030	USD	2,725,000	2,520,577	0.15
OneMain Finance Corp.	7.50	15/05/2031	USD	195,000	201,624	0.01
OneMain Finance Corp.	6.75	15/03/2032	USD	450,000	451,537	0.03
OneMain Finance Corp.	6.75	15/09/2033	USD	580,000	574,891	0.03
Osaic Holdings, Inc.	6.75	01/08/2032	USD	2,195,000	2,199,798	0.13
Osaic Holdings, Inc.	8.00	01/08/2033	USD	3,968,000	3,986,658	0.23
Outfront Media Capital LLC	4.25	15/01/2029	USD	160,000	155,883	0.01
Outfront Media Capital LLC	4.63	15/03/2030	USD	415,000	402,770	0.02
Outfront Media Capital LLC	6.00	15/06/2034	USD	665,000	664,114	0.04
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	1,310,000	1,296,272	0.08
Owens-Brockway Glass Container, Inc.	9.50	01/06/2033	USD	505,000	517,689	0.03
P&L Development LLC	12.00	15/05/2029	USD	758,189	743,207	0.04
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	1,779,000	1,528,161	0.09
Par Petroleum LLC	7.38	01/06/2034	USD	1,335,000	1,351,890	0.08
Paramount Global	4.95	19/05/2050	USD	2,600,000	1,685,919	0.10
Paramount Global	6.38	30/03/2062	USD	3,927,000	3,362,886	0.20
Park River Holdings, Inc.	8.75	31/12/2030	USD	855,514	833,081	0.05
Park River Holdings, Inc.	8.00	15/03/2031	USD	1,390,000	1,403,434	0.08
Pebblebrook Hotel LP	6.38	15/10/2029	USD	3,760,000	3,826,420	0.22
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	2,046,000	2,023,778	0.12
Penn Entertainment, Inc.	5.63	15/01/2027	USD	5,566,000	5,569,373	0.33
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	2,385,000	2,279,718	0.13
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	960,000	999,027	0.06
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	130,000	131,857	0.01
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	500,000	474,659	0.03
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,925,000	1,885,177	0.11
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	2,002,000	1,953,605	0.11
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	715,000	686,752	0.04
Perimeter Holdings LLC	6.25	15/01/2034	USD	1,790,000	1,788,186	0.10
Permian Resources Operating LLC	7.00	15/01/2032	USD	1,683,000	1,742,359	0.10
PetSmart LLC	7.50	15/09/2032	USD	2,005,000	2,006,638	0.12
PG&E Corp.	7.38	15/03/2055	USD	2,536,000	2,586,061	0.15
PG&E Corp.	6.85	15/09/2056	USD	2,021,000	2,014,843	0.12
Pioneer Opco LLC	7.00	15/05/2033	USD	1,075,000	1,095,149	0.06
Planet Financial Group LLC	10.50	15/12/2029	USD	3,661,000	3,618,007	0.21
PM General Purchaser LLC	9.50	01/10/2028	USD	1,335,000	1,156,904	0.07
Post Holdings, Inc.	4.63	15/04/2030	USD	1,250,000	1,210,350	0.07
Post Holdings, Inc.	4.50	15/09/2031	USD	2,375,000	2,229,309	0.13
Post Holdings, Inc.	6.25	15/02/2032	USD	320,000	325,250	0.02
Post Holdings, Inc.	6.38	01/03/2033	USD	1,770,000	1,757,335	0.10
Post Holdings, Inc.	6.25	15/10/2034	USD	815,000	802,401	0.05
Post Holdings, Inc.	6.50	15/03/2036	USD	1,195,000	1,183,297	0.07
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	3,108,000	3,107,653	0.18
PRA Group, Inc.	8.88	31/01/2030	USD	2,653,000	2,741,822	0.16
Prairie Acquiror LP	9.00	01/08/2029	USD	2,071,000	2,159,651	0.13
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	3,225,000	3,371,105	0.20
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	520,000	509,835	0.03
Puget Energy, Inc.	7.00	15/09/2056	USD	1,610,000	1,629,463	0.10
Puget Energy, Inc.	7.25	15/09/2056	USD	1,607,000	1,641,591	0.10
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	765,000	781,578	0.05
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	595,000	606,840	0.04
QXO Building Products, Inc.	6.50	15/07/2031	USD	885,000	902,548	0.05
QXO Building Products, Inc.	6.88	15/07/2034	USD	365,000	375,273	0.02

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
RAY Financing LLC	6.50	15/07/2031	EUR	1,986,000	2,295,461	0.13
Reworld Holding Corp.	4.88	01/12/2029	USD	3,415,000	3,261,339	0.19
RHP Hotel Properties LP	5.75	15/03/2034	USD	2,740,000	2,716,035	0.16
RLJ Lodging Trust LP	4.00	15/09/2029	USD	1,440,000	1,372,414	0.08
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	2,937,000	2,930,956	0.17
Rocket Cos., Inc.	6.50	01/08/2029	USD	1,360,000	1,389,844	0.08
Rocket Cos., Inc.	6.13	01/08/2030	USD	2,305,000	2,345,905	0.14
Rocket Cos., Inc.	6.13	01/08/2031	USD	1,500,000	1,533,255	0.09
Rocket Mortgage LLC	3.63	01/03/2029	USD	575,000	553,708	0.03
Rocket Mortgage LLC	3.88	01/03/2031	USD	500,000	468,066	0.03
Rocket Mortgage LLC	4.00	15/10/2033	USD	3,025,000	2,725,047	0.16
Rocket Software, Inc.	9.00	28/11/2028	USD	5,370,000	5,341,882	0.31
Rocket Software, Inc.	6.50	15/02/2029	USD	605,000	545,832	0.03
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	885,000	873,936	0.05
Rockies Express Pipeline LLC	6.75	15/03/2033	USD	3,115,000	3,203,681	0.19
Rockies Express Pipeline LLC	7.50	15/07/2038	USD	325,000	342,192	0.02
SBL Holdings, Inc.	7.20	30/10/2034	USD	2,010,000	1,886,993	0.11
Scientific Games Holdings LP	6.63	01/03/2030	USD	850,000	726,450	0.04
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	1,100,000	1,034,831	0.06
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	1,525,000	1,430,047	0.08
Service Corp. International	3.38	15/08/2030	USD	1,525,000	1,415,593	0.08
Service Corp. International	4.00	15/05/2031	USD	500,000	474,650	0.03
Service Properties Trust***	-	30/09/2028	USD	980,000	909,892	0.05
Service Properties Trust	4.38	15/02/2030	USD	220,000	199,567	0.01
Service Properties Trust	8.63	15/11/2031	USD	1,105,000	1,164,533	0.07
Service Properties Trust	8.88	15/06/2032	USD	1,125,000	1,159,349	0.07
Shea Homes LP	4.75	15/02/2028	USD	840,000	832,387	0.05
Shea Homes LP	4.75	01/04/2029	USD	225,000	220,057	0.01
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,366,000	1,191,084	0.07
Sirius XM Radio LLC	5.88	15/04/2032	USD	3,550,000	3,510,526	0.21
Six Flags Entertainment Corp.	5.25	15/07/2029	USD	1,085,000	1,057,723	0.06
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	1,560,000	1,552,081	0.09
Six Flags Entertainment Corp.	8.63	15/01/2032	USD	365,000	376,206	0.02
SLM Corp.	6.50	15/05/2032	USD	3,512,000	3,511,933	0.21
SM Energy Co.	6.75	01/08/2029	USD	125,000	127,354	0.01
SM Energy Co.	7.00	01/08/2032	USD	402,000	405,956	0.02
SM Energy Co.	9.63	15/06/2033	USD	2,663,000	2,921,010	0.17
SM Energy Co.	6.63	15/04/2034	USD	1,275,000	1,256,271	0.07
Snap, Inc.	6.88	01/03/2033	USD	2,647,000	2,581,582	0.15
Solaris Energy Infrastructure LLC	6.38	15/05/2031	USD	5,786,000	5,858,950	0.34
Sonic Automotive, Inc.	4.63	15/11/2029	USD	165,000	161,992	0.01
Sonic Automotive, Inc.	4.88	15/11/2031	USD	585,000	563,307	0.03
Sotera Health Holdings LLC	7.38	01/06/2031	USD	2,178,000	2,255,615	0.13
Spectrum Brands, Inc.	3.88	15/03/2031	USD	40,000	35,398	-
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	670,000	674,470	0.04
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	445,000	442,174	0.03
Standard Building Solutions, Inc.	5.88	15/03/2034	USD	1,655,000	1,596,428	0.09
Standard Industries, Inc.	4.38	15/07/2030	USD	2,975,000	2,830,092	0.17
Standard Industries, Inc.	3.38	15/01/2031	USD	285,000	256,708	0.01
Star Leasing Co. LLC	7.63	15/02/2030	USD	1,825,000	1,804,851	0.11
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	325,000	324,753	0.02
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	600,000	600,222	0.04
Starwood Property Trust, Inc.	5.88	15/08/2029	USD	190,000	190,684	0.01
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	700,000	702,997	0.04
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	175,000	179,044	0.01
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	2,075,000	2,123,321	0.12
Stonebriar ABF Issuer LLC	8.13	15/12/2030	USD	2,045,000	2,139,655	0.13
Suburban Propane Partners LP	5.00	01/06/2031	USD	1,865,000	1,768,941	0.10

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Sunoco LP	7.00	15/09/2028	USD	510,000	520,424	0.03
Sunoco LP	7.00	01/05/2029	USD	95,000	97,665	0.01
Sunoco LP	4.50	01/10/2029	USD	1,600,000	1,557,899	0.09
Sunoco LP	4.50	30/04/2030	USD	260,000	252,732	0.01
Sunoco LP	4.63	01/05/2030	USD	2,271,000	2,193,502	0.13
Sunoco LP	7.25	01/05/2032	USD	95,000	98,571	0.01
Sunoco LP	6.63	15/08/2032	USD	2,966,000	3,018,199	0.18
Sunoco LP	6.25	01/07/2033	USD	2,675,000	2,700,348	0.16
Sunoco LP	5.88	15/03/2034	USD	1,847,000	1,823,035	0.11
Sunoco LP	7.88	Perpetual	USD	5,401,000	5,605,719	0.33
SV RNO Property Owner 1 LLC	5.88	01/03/2031	USD	5,181,000	5,110,148	0.30
SWF Holdings I Corp.	6.50	06/10/2029	USD	859,360	133,304	0.01
Sword Purchaser LLC	8.25	15/04/2033	USD	4,066,000	4,213,242	0.25
Synergy Infrastructure Holdings LLC	7.00	15/07/2034	USD	1,461,000	1,484,141	0.09
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	325,000	324,489	0.02
Tallgrass Energy Partners LP	6.00	01/09/2031	USD	2,750,000	2,722,494	0.16
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	1,993,000	2,017,008	0.12
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	1,650,000	1,669,209	0.10
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,125,000	1,127,081	0.07
Taylor Morrison Communities, Inc.	5.75	15/11/2032	USD	825,000	849,946	0.05
Tenet Healthcare Corp.	4.63	15/06/2028	USD	522,000	517,975	0.03
Tenet Healthcare Corp.	4.25	01/06/2029	USD	800,000	778,155	0.05
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,275,000	6,084,405	0.36
Tenet Healthcare Corp.	6.88	15/11/2031	USD	775,000	826,614	0.05
Tenneco, Inc.	8.00	17/11/2028	USD	3,450,000	3,473,536	0.20
TMS International Corp.	6.25	15/04/2029	USD	2,696,000	2,699,747	0.16
TransDigm, Inc.	6.75	15/08/2028	USD	230,000	232,569	0.01
TransDigm, Inc.	4.63	15/01/2029	USD	875,000	861,855	0.05
TransDigm, Inc.	6.38	01/03/2029	USD	2,280,000	2,317,595	0.14
TransDigm, Inc.	7.13	01/12/2031	USD	130,000	134,781	0.01
TransDigm, Inc.	6.63	01/03/2032	USD	300,000	308,105	0.02
TransDigm, Inc.	6.00	15/01/2033	USD	225,000	227,351	0.01
TransDigm, Inc.	6.38	31/05/2033	USD	6,920,000	6,991,200	0.41
TransDigm, Inc.	6.25	31/01/2034	USD	280,000	285,936	0.02
TransDigm, Inc.	6.13	31/07/2034	USD	2,165,000	2,165,591	0.13
Travel & Leisure Co.	6.25	01/06/2031	USD	1,140,000	1,147,781	0.07
TXNM Energy, Inc.	7.00	31/07/2056	USD	2,410,000	2,437,595	0.14
United Rentals North America, Inc.	5.25	15/01/2030	USD	2,193,000	2,195,829	0.13
United Rentals North America, Inc.	3.88	15/02/2031	USD	584,000	554,450	0.03
United Rentals North America, Inc.	3.75	15/01/2032	USD	1,799,000	1,668,901	0.10
United Rentals North America, Inc.	5.38	15/11/2033	USD	1,050,000	1,036,601	0.06
Uniti Group LP	4.75	15/04/2028	USD	1,700,000	1,696,097	0.10
Uniti Group LP	8.63	15/06/2032	USD	4,736,000	4,966,069	0.29
Uniti Services LLC	7.50	15/10/2033	USD	3,375,000	3,554,040	0.21
Univision Communications, Inc.	9.38	01/08/2032	USD	2,930,000	2,979,247	0.17
USA Compression Partners LP	7.13	15/03/2029	USD	190,000	194,707	0.01
Venture Global LNG, Inc.	9.50	01/02/2029	USD	4,230,000	4,558,726	0.27
Venture Global LNG, Inc.	7.00	15/01/2030	USD	2,095,000	2,137,715	0.13
Venture Global LNG, Inc.	8.38	01/06/2031	USD	2,740,000	2,850,849	0.17
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,170,000	1,249,519	0.07
Venture Global LNG, Inc.	6.38	15/12/2034	USD	2,190,000	2,154,837	0.13
Venture Global LNG, Inc.	9.00	Perpetual	USD	2,803,000	2,738,140	0.16
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	1,098,000	1,124,106	0.07
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	3,125,000	3,431,228	0.20
Venture Global Plaquemines LNG LLC	6.50	15/06/2034	USD	2,657,000	2,769,853	0.16
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	2,215,000	2,349,694	0.14
VoltaGrid LLC	7.38	01/11/2030	USD	8,750,000	9,088,634	0.53
Voyager Parent LLC	9.25	01/07/2032	USD	3,973,000	4,204,119	0.25

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Corporate bonds (2025: 86.42%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 47.57%) (continued)						
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	2,115,000	2,150,215	0.13
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	1,225,000	1,267,759	0.07
Waste Pro USA, Inc.	7.00	01/02/2033	USD	1,745,000	1,790,021	0.10
Watco Cos. LLC	7.13	01/08/2032	USD	2,107,000	2,163,752	0.13
WBI Operating LLC	6.50	15/10/2033	USD	1,515,000	1,524,598	0.09
Weekley Homes LLC	6.75	15/01/2034	USD	1,030,000	1,034,056	0.06
Whirlpool Corp.	4.75	26/02/2029	USD	578,000	539,786	0.03
Whirlpool Corp.	7.50	01/07/2031	USD	895,000	908,654	0.05
Whirlpool Corp.	6.50	15/06/2033	USD	2,425,000	2,103,831	0.12
Whirlpool Corp.	7.88	01/07/2034	USD	170,000	171,347	0.01
William Carter Co.	7.38	15/02/2031	USD	1,622,000	1,677,823	0.10
Williams Scotsman, Inc.	6.63	15/06/2029	USD	95,000	97,022	0.01
Williams Scotsman, Inc.	6.63	15/04/2030	USD	65,000	67,012	-
Williams Scotsman, Inc.	7.38	01/10/2031	USD	2,539,000	2,630,577	0.15
Windstream Services LLC	8.25	01/10/2031	USD	1,160,000	1,223,947	0.07
Wrangler Holdco Corp.	6.63	01/04/2032	USD	110,000	112,852	0.01
WULF Compute LLC	7.75	15/10/2030	USD	1,970,000	2,070,385	0.12
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	1,660,000	1,649,854	0.10
Wynn Resorts Finance LLC	7.13	15/02/2031	USD	1,250,000	1,322,709	0.08
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	290,000	291,257	0.02
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	1,335,000	1,424,548	0.08
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,544,000	1,656,218	0.10
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	1,681,000	1,770,468	0.10
Yondr JK 1 LLC	6.88	30/06/2031	USD	1,993,000	1,998,620	0.12
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	3,387,491	3,386,187	0.20
Zayo Group Holdings, Inc.	13.75	09/09/2030	USD	1,480,000	1,461,500	0.09
ZF North America Capital, Inc.	7.50	24/03/2031	USD	2,814,000	2,834,976	0.17
					962,684,118	56.47
Total corporate bonds					**1,532,472,205**	**89.90**
Government bonds (2025: 3.43%)						
United States of America (2025: 3.43%)						
U.S. Treasury Notes	4.38	31/07/2026	USD	9,125,000	9,129,654	0.53
U.S. Treasury Notes	3.75	31/08/2026	USD	3,550,000	3,549,871	0.21
U.S. Treasury Notes	4.13	31/10/2026	USD	5,775,000	5,778,679	0.34
U.S. Treasury Notes	4.25	30/11/2026	USD	2,450,000	2,453,448	0.14
U.S. Treasury Notes	3.75	30/06/2027	USD	14,887,000	14,837,728	0.87
U.S. Treasury Notes	3.50	31/10/2027	USD	6,100,000	6,049,246	0.35
U.S. Treasury Notes	4.13	15/11/2027	USD	8,795,000	8,792,423	0.52
U.S. Treasury Notes	3.38	31/12/2027	USD	3,250,000	3,213,565	0.19
U.S. Treasury Notes	3.88	31/03/2028	USD	1,135,000	1,129,813	0.07
U.S. Treasury Notes	3.75	30/04/2028	USD	5,090,000	5,055,006	0.30
Total government bonds					**59,989,433**	**3.52**
Mortgage backed securities (2025: Nil)						
United States of America (2025: Nil)						
A&D Mortgage Trust	6.56	25/04/2071	USD	360,000	355,513	0.02
A&D Mortgage Trust	6.54	25/06/2071	USD	177,000	174,622	0.01
Arixa Mortgage Trust	7.56	25/05/2031	USD	350,000	351,525	0.02
Bellemeade Re Ltd.	6.13	25/10/2035	USD	339,000	341,040	0.02
Bellemeade Re Ltd.	6.88	25/10/2035	USD	150,000	152,478	0.01
Bellemeade Re Ltd.	7.53	25/10/2035	USD	150,000	154,061	0.01
CLIP Trust	6.60	25/05/2071	USD	2,870,000	2,787,089	0.17
HOMES Trust	6.87	25/11/2060	USD	350,000	339,444	0.02
MFA Trust	6.22	25/12/2059	USD	225,000	220,066	0.01

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Transferable securities (2025: 92.62%) (continued)
Mortgage backed securities (2025: Nil) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: Nil) (continued)						
New Residential Mortgage Loan Trust	6.83	25/08/2065	USD	378,000	372,635	0.02
New Residential Mortgage Loan Trust	6.59	25/04/2066	USD	200,000	197,651	0.01
New Residential Mortgage Loan Trust	6.49	25/05/2066	USD	225,000	222,756	0.01
PRKCM Trust	6.81	25/10/2060	USD	937,000	927,490	0.05
PRKCM Trust	6.46	25/04/2061	USD	602,000	582,539	0.03
PRKCM Trust	6.32	01/05/2061	USD	250,000	239,802	0.02
Reneu Redi Q-1 Trust	7.25	25/06/2041	USD	300,000	302,494	0.02
Santander Mortgage Asset Receivable Trust	6.82	25/11/2065	USD	497,000	492,545	0.03
SG Residential Mortgage Trust	6.46	25/04/2066	USD	325,000	319,862	0.02
Splitero Trust	5.75	25/12/2055	USD	595,980	589,508	0.03
Verus Securitization Trust	6.67	25/04/2071	USD	124,000	123,305	0.01
Verus Securitization Trust	6.77	25/04/2071	USD	100,000	96,582	0.01
Total mortgage backed securities					**9,343,007**	**0.55**
Total transferable securities					**1,636,323,160**	**95.99**

Money market instruments (2025: 1.08%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (2025: 1.08%)						
U.S. Treasury Bills***	-	09/07/2026	USD	7,000,000	6,994,369	0.41
Total money market instruments					**6,994,369**	**0.41**

Loans (2025: 1.40%)

	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 0.02%)					
Xplornet Communications, Inc.	24/10/2029	USD	98,283	92,591	0.01
Xplornet Communications, Inc.	24/10/2031	USD	326,625	229,454	0.01
				322,045	0.02
Luxembourg (2025: 0.32%)					
Venator Materials LLC	12/10/2028	USD	590,176	250,825	0.01
Netherlands (2025: 0.28%)					
Versuni Group BV	17/06/2033	EUR	5,775,000	6,628,704	0.39
United Kingdom (2025: 0.27%)					
EG Finco Ltd.	10/02/2031	EUR	2,450,000	2,818,592	0.17
United States of America (2025: 0.51%)					
Acrisure LLC	06/11/2030	USD	982,537	891,245	0.05
Acrisure LLC	21/06/2032	USD	2,136,709	1,937,461	0.11
Allied Universal Holdco LLC	20/08/2032	USD	748,168	749,399	0.04
Connect Holding II LLC	03/04/2031	USD	1,308,000	1,231,521	0.07
Cornerstone Building Brands, Inc.	12/04/2028	USD	125,000	76,875	0.01
Diamond Sports Group LLC	02/01/2028	USD	244,749	51,275	-
Forward Air Corp.	19/12/2030	USD	84,000	79,427	0.01
LABL, Inc.	11/05/2033	USD	1,340,001	1,151,067	0.07
MPH Acquisition Holdings LLC	31/12/2030	USD	997,492	1,000,819	0.06
New Arclin U.S. Holding Corp.	01/04/2033	USD	2,550,000	2,344,636	0.14
Radiate Holdco LLC	25/09/2029	USD	4,941,583	4,466,647	0.26
Tenneco, Inc.	17/11/2028	USD	466,700	465,218	0.03
Trident TPI Holdings, Inc.	15/09/2028	USD	3,681,313	3,540,190	0.21

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Loans (2025: 1.40%) (continued)

	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 0.51%) (continued)					
VistaJet Malta Finance PLC	01/04/2031	USD	230,899	232,141	0.01
Zayo Group Holdings, Inc.	11/03/2030	USD	535,786	536,322	0.03
				18,754,243	1.10
Total loans				**28,774,409**	**1.69**

Financial derivative instruments (2025: 1.47%)
Open forward foreign currency contracts (2025: 1.33%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	13,022,861	USD	8,999,553	State Street Bank and Trust	02/07/2026	22,685	-
CAD	599,190	AUD	609,430	State Street Bank and Trust	02/07/2026	124	-
CAD	11,069	EUR	6,822	State Street Bank and Trust	04/08/2026	3	-
EUR	18,025,658	AUD	29,653,889	State Street Bank and Trust	02/07/2026	64,522	0.01
EUR	1,548,212	CAD	2,489,015	State Street Bank and Trust	02/07/2026	15,699	-
EUR	58,229	GBP	50,142	State Street Bank and Trust	02/07/2026	23	-
EUR	7,743	JPY	1,437,179	State Street Bank and Trust	02/07/2026	10	-
EUR	9,296	USD	10,591	State Street Bank and Trust	02/07/2026	36	-
EUR	4,100,000	USD	4,682,386	State Street Bank and Trust	22/07/2026	8,940	-
EUR	277,669	USD	317,579	State Street Bank and Trust	04/08/2026	304	-
EUR	8,614,287	USD	9,805,120	Barclays Bank	28/08/2026	66,841	0.01
EUR	8,482,725	USD	9,716,834	UBS Bank	28/08/2026	4,357	-
GBP	1,312,215	AUD	2,504,862	State Street Bank and Trust	02/07/2026	6,267	-
GBP	400,356	CAD	743,039	State Street Bank and Trust	02/07/2026	7,642	-
GBP	10,578,036	EUR	12,208,883	State Street Bank and Trust	02/07/2026	81,273	-
GBP	13,329	EUR	15,433	State Street Bank and Trust	04/08/2026	21	-
GBP	849	JPY	181,736	State Street Bank and Trust	02/07/2026	8	-
GBP	553,169	USD	732,027	State Street Bank and Trust	02/07/2026	2,166	-
GBP	70,000	USD	92,412	State Street Bank and Trust	22/07/2026	494	-
GBP	281	USD	372	State Street Bank and Trust	04/08/2026	1	-
GBP	900,000	USD	1,186,968	BNP Paribas	28/08/2026	7,533	-
GBP	570,000	USD	755,639	Goldman Sachs	28/08/2026	879	-
JPY	6,954,965	CAD	60,259	State Street Bank and Trust	02/07/2026	320	-
USD	48,510,070	AUD	70,000,000	State Street Bank and Trust	02/07/2026	14,070	-
USD	66,648	CAD	91,693	State Street Bank and Trust	02/07/2026	2,018	-
USD	4,518,100	EUR	3,895,542	State Street Bank and Trust	02/07/2026	64,329	-
USD	24,328,295	EUR	20,799,703	Citigroup****	22/07/2026	528,735	0.04
USD	1,179,098	EUR	1,027,000	Wells Fargo Bank	22/07/2026	3,978	-
USD	4,181,346	EUR	3,583,537	Morgan Stanley	28/08/2026	74,618	0.01
USD	2,156,298	EUR	1,847,499	UBS Bank	28/08/2026	39,066	-
USD	1,323,855	EUR	1,135,002	JP Morgan Chase Bank	28/08/2026	23,145	-
USD	3,438,041	GBP	2,565,137	State Street Bank and Trust	02/07/2026	33,467	-
USD	5,680,006	GBP	4,240,157	Citigroup****	22/07/2026	52,350	-
USD	33,329,337	GBP	24,832,783	Barclays Bank	28/08/2026	370,691	0.02
USD	3,766,280	GBP	2,814,167	Morgan Stanley	28/08/2026	31,253	-
USD	342,985	GBP	255,117	JP Morgan Chase Bank	28/08/2026	4,387	-
USD	43,727	JPY	6,944,745	State Street Bank and Trust	02/07/2026	997	-
Unrealised gain on open forward foreign currency contracts						**1,533,252**	**0.09**

Financial assets at fair value through profit or loss (2025: 96.57%) (continued)
Financial derivative instruments (2025: 1.47%) (continued)
Credit default swaps (2025: 0.10%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
CDX.NA.HY 46-V2	Sold	5.00%	USD	Bank of America Merrill Lynch	20/06/2031	10,424,700	849,852	0.05
CDX.NA.HY 45-V3	Sold	5.00%	USD	Bank of America Merrill Lynch	20/12/2030	10,662,400	876,123	0.05
Credit default swaps at positive fair value							**1,725,975**	**0.10**

Futures contracts (2025: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	239	USD	JP Morgan Chase Bank	21/09/2026	26,263,859	168,976	0.01
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	15/09/2026	(5,428,715)	15,512	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	15/12/2026	(5,422,792)	23,691	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/09/2027	(4,138,645)	23,078	-
3 Month SONIA Futures	(17)	GBP	JP Morgan Chase Bank	16/03/2027	(5,416,023)	30,743	0.01
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/03/2028	(4,142,096)	16,176	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	15/06/2027	(4,138,861)	24,803	-
3 Month SONIA Futures	(13)	GBP	JP Morgan Chase Bank	14/12/2027	(4,140,155)	19,627	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	20/06/2028	(2,549,513)	8,428	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	19/09/2028	(2,549,646)	7,300	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	19/12/2028	(2,549,247)	6,636	-
3 Month SONIA Futures	(8)	GBP	JP Morgan Chase Bank	20/03/2029	(2,548,717)	5,973	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	18/12/2029	(1,910,343)	3,384	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	19/06/2029	(1,911,139)	4,130	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	18/09/2029	(1,910,741)	3,783	-
3 Month SONIA Futures	(6)	GBP	JP Morgan Chase Bank	19/03/2030	(1,909,746)	3,135	-
Euro Bund Futures	(7)	EUR	JP Morgan Chase Bank	08/09/2026	(1,019,115)	469	-
Euro Schatz Futures	178	EUR	JP Morgan Chase Bank	08/09/2026	21,563,646	26,673	-
Euro-Bobl Futures	(40)	EUR	JP Morgan Chase Bank	08/09/2026	(5,276,558)	1,326	-
US Long Bond Futures	25	USD	JP Morgan Chase Bank	21/09/2026	2,837,500	70,427	0.01
Unrealised gain on futures contracts						**464,270**	**0.03**
Total financial derivative instruments at positive fair value						**3,723,497**	**0.22**
Total financial assets at fair value through profit or loss						**1,675,815,435**	**98.31**

Financial liabilities at fair value through profit or loss (2025: (0.49%))
Financial derivative instruments (2025: (0.49%))
Open forward foreign currency contracts (2025: (0.47%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	13,526,902	CAD	13,382,223	State Street Bank and Trust	02/07/2026	(60,966)	-
AUD	358,437,968	EUR	220,580,992	State Street Bank and Trust	02/07/2026	(3,864,440)	(0.22)
AUD	30,059,814	GBP	16,036,072	State Street Bank and Trust	02/07/2026	(458,426)	(0.03)
AUD	1,174,631,948	USD	844,258,742	State Street Bank and Trust	02/07/2026	(30,473,722)	(1.79)
CAD	495,862	AUD	505,323	State Street Bank and Trust	02/07/2026	(582)	-
CAD	9,446	EUR	5,836	State Street Bank and Trust	02/07/2026	(14)	-
CAD	8,591	GBP	4,598	State Street Bank and Trust	02/07/2026	(47)	-
CAD	482	JPY	55,630	State Street Bank and Trust	02/07/2026	(3)	-
CAD	7,391,350	USD	5,241,039	Wells Fargo Bank	22/07/2026	(26,782)	-
CAD	7,259,875	USD	5,263,454	Citigroup****	22/07/2026	(141,947)	(0.01)
CAD	1,720,643	USD	1,253,742	Citigroup****	28/08/2026	(37,919)	-
CAD	7,851,026	USD	5,725,001	Barclays Bank	28/08/2026	(177,387)	(0.01)
EUR	24,244	AUD	40,034	State Street Bank and Trust	02/07/2026	(18)	-

Financial liabilities at fair value through profit or loss (2025: (0.49%)) (continued)
Financial derivative instruments (2025: (0.49%)) (continued)
Open forward foreign currency contracts (2025: (0.47%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	893	CAD	1,451	State Street Bank and Trust	02/07/2026	(1)	-
EUR	736	CAD	1,194	State Street Bank and Trust	04/08/2026	-	-
EUR	3,533,181	GBP	3,062,575	State Street Bank and Trust	02/07/2026	(25,312)	-
EUR	1,657	GBP	1,431	State Street Bank and Trust	04/08/2026	(2)	-
EUR	134,624,642	USD	157,231,774	State Street Bank and Trust	02/07/2026	(3,315,409)	(0.20)
EUR	1,663,145	USD	1,909,356	Bank of Montreal	22/07/2026	(6,343)	-
EUR	31,059,978	USD	36,426,873	Citigroup****	22/07/2026	(887,239)	(0.06)
EUR	412,201	USD	477,606	Goldman Sachs	28/08/2026	(5,224)	-
EUR	811,524	USD	950,435	Citigroup****	28/08/2026	(20,430)	-
EUR	1,232,624	USD	1,440,196	Morgan Stanley	28/08/2026	(27,610)	-
EUR	23,621,551	USD	27,440,181	Barclays Bank	28/08/2026	(369,915)	(0.02)
GBP	50,746	EUR	58,931	State Street Bank and Trust	02/07/2026	(23)	-
GBP	36,262,497	USD	48,807,332	State Street Bank and Trust	02/07/2026	(677,962)	(0.04)
GBP	540,000	USD	726,726	Citigroup****	22/07/2026	(10,023)	-
JPY	184,263,667	EUR	993,045	State Street Bank and Trust	02/07/2026	(1,593)	-
JPY	15,513,665	GBP	72,480	State Street Bank and Trust	02/07/2026	(744)	-
JPY	597,806,586	USD	3,764,717	State Street Bank and Trust	02/07/2026	(86,473)	(0.01)
USD	39,880,112	AUD	57,740,391	State Street Bank and Trust	02/07/2026	(122,431)	(0.01)
USD	136,460	CAD	193,605	Bank of Montreal	22/07/2026	(119)	-
USD	449,635	CAD	636,805	BNP Paribas	28/08/2026	(338)	-
USD	44,490	EUR	39,044	State Street Bank and Trust	02/07/2026	(148)	-
USD	3,654,144	EUR	3,195,413	Wells Fargo Bank	22/07/2026	(2,131)	-
USD	3,200,000	EUR	2,822,129	Citigroup****	22/07/2026	(29,153)	-
USD	935,077	EUR	817,478	State Street Bank and Trust	04/08/2026	(799)	-
USD	9,136,613	EUR	7,998,527	BNP Paribas	28/08/2026	(29,688)	-
USD	4,319,013	EUR	3,796,360	Goldman Sachs	28/08/2026	(31,611)	-
USD	530,961	GBP	401,558	State Street Bank and Trust	02/07/2026	(2,004)	-
USD	319,218	GBP	240,794	Bank of Montreal	22/07/2026	(371)	-
USD	550,000	GBP	418,261	Citigroup****	22/07/2026	(5,128)	-
USD	7,353,780	GBP	5,557,943	State Street Bank and Trust	22/07/2026	(22,880)	-
USD	105	GBP	80	State Street Bank and Trust	04/08/2026	-	-
USD	820,663	GBP	621,767	BNP Paribas	28/08/2026	(4,561)	-
USD	743,790	GBP	565,521	Morgan Stanley	28/08/2026	(6,782)	-
Unrealised loss on open forward foreign currency contracts						**(40,934,700)**	**(2.40)**

Credit default swaps (2025: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Crossover Series 45 Version 1	(Bought)	(5.00%)	EUR	Bank of America Merrill Lynch	20/06/2031	14,675,000	(1,847,119)	(0.11)
Credit default swaps at negative fair value							**(1,847,119)**	**(0.11)**

Futures contracts (2025: (0.02%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Treasury Notes Futures	(3)	USD	Morgan Stanley	21/09/2026	(329,672)	(2,719)	-
2 Year US Treasury Notes Futures	33	USD	JP Morgan Chase Bank	30/09/2026	6,802,383	(4,641)	-
5 Year US Treasury Notes Futures	84	USD	JP Morgan Chase Bank	30/09/2026	8,991,938	(7,687)	-

Financial liabilities at fair value through profit or loss (2025: (0.49%)) (continued)
Financial derivative instruments (2025: (0.49%)) (continued)
Futures contracts (2025: (0.02%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
Long Gilt Future	(52)	GBP	JP Morgan Chase Bank	28/09/2026	(6,157,003)	(169,559)	(0.01)
US Ultra Bond Futures	(7)	USD	JP Morgan Chase Bank	21/09/2026	(813,094)	(5,266)	-
Unrealised loss on futures contracts						**(189,872)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(42,971,691)**	**(2.52)**
Total financial liabilities at fair value through profit or loss						**(42,971,691)**	**(2.52)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,632,843,744**	**95.79**
Cash (2025: 3.56%)	25,037,163	1.47
Net current assets (2025: 0.36%)	46,794,570	2.74
Net assets attributable to holders of redeemable participating shares	**1,704,675,477**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**Security in default.
***These are zero coupon securities.
****Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Chile	0.12%
Czech Republic	0.02%
Gibraltar	0.02%
Liberia	0.07%
Panama	0.41%
Singapore	0.00%
Supranational	2.74%
Financial derivative instruments	
Warrants	
Luxembourg	0.00%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	37.46
Transferable securities dealt in on another regulated market;	52.17
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.40
Loans;	1.62
Money market instruments;	0.39
Financial derivative instruments dealt in on a regulated market;	0.12
Over the Counter financial derivative instruments;	0.09
Other current assets	5.75
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.38% due 31/07/2026	JP Morgan Chase Bank	572,000	572,292
U.S. Treasury Notes 4.13% due 15/11/2027	Bank of America Merrill Lynch	1,162,000	1,161,660
	Goldman Sachs	40,000	39,988
	JP Morgan Chase Bank	929,000	928,728
			2,130,376
U.S. Treasury Notes 3.88% due 31/03/2028	Barclays Bank	101,000	100,538
	Citigroup	70,000	69,680
			170,218

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 1.38% due 15/11/2031	JP Morgan Chase Bank	36,000	31,126

Financial assets at fair value through profit or loss (2025: 96.79%)
Transferable securities (2025: 93.43%)
Corporate bonds (2025: 92.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.46%)						
AusNet Services Holdings Pty. Ltd.	6.50	04/02/2056	AUD	180,000	124,240	0.01
AusNet Services Holdings Pty. Ltd.	1.63	11/03/2081	EUR	1,000,000	1,139,884	0.10
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	5,800,000	6,817,707	0.57
National Australia Bank Ltd.	3.00	04/09/2026	GBP	1,000,000	1,324,882	0.11
NBN Co. Ltd.	4.15	16/09/2030	USD	1,046,000	1,028,403	0.09
Transurban Finance Co. Pty. Ltd.	1.45	16/05/2029	EUR	5,120,000	5,590,809	0.47
					16,025,925	1.35
Austria (2025: 1.19%)						
ams-OSRAM AG	7.25	31/05/2032	EUR	400,000	471,972	0.04
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	22/06/2029	EUR	2,300,000	2,632,953	0.22
CA Immobilien Anlagen AG	3.50	07/07/2029	EUR	705,000	802,532	0.07
Kommunalkredit Austria AG	5.50	24/09/2035	EUR	500,000	575,045	0.05
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	1,600,000	1,820,087	0.15
Supernova Invest GmbH	5.00	24/06/2030	EUR	3,200,000	3,753,451	0.31
Supernova Invest GmbH	4.38	23/06/2031	EUR	900,000	1,027,599	0.09
					11,083,639	0.93
Belgium (2025: 1.00%)						
Argenta Spaarbank NV	3.75	02/02/2034	EUR	300,000	341,028	0.03
Belfius Bank SA	3.38	28/05/2030	EUR	4,300,000	4,918,839	0.41
KBC Bank NV	3.13	22/02/2027	EUR	1,700,000	1,951,063	0.17
KBC Group NV	5.80	19/01/2029	USD	1,670,000	1,699,819	0.14
					8,910,749	0.75
Bermuda (2025: 0.43%)						
Athora Holding Ltd.	5.38	16/12/2037	EUR	600,000	696,050	0.06
Carnival Corp. Ltd.	4.00	01/08/2028	USD	5,000,000	4,912,043	0.41
					5,608,093	0.47
Canada (2025: 1.94%)						
Bank of Montreal	0.13	26/01/2027	EUR	2,000,000	2,254,875	0.19
Bank of Nova Scotia	4.90	05/06/2032	USD	7,580,000	7,568,708	0.64
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	1,880,000	1,922,680	0.16
Canadian Imperial Bank of Commerce	4.24	08/09/2028	USD	5,000,000	4,985,476	0.42
Canadian National Railway Co.	4.60	02/05/2029	CAD	2,700,000	1,966,951	0.17
CI Financial Corp.	4.63	12/12/2031	EUR	800,000	927,224	0.08
Rogers Communications, Inc.	5.00	15/02/2029	USD	2,000,000	2,013,356	0.17
Rogers Communications, Inc.	7.00	15/04/2055	USD	2,000,000	2,049,442	0.17
TELUS Corp.	3.15	19/02/2030	CAD	2,000,000	1,390,773	0.12
Toronto-Dominion Bank	0.86	24/03/2027	EUR	3,000,000	3,386,554	0.28
					28,466,039	2.40
Chile (2025: 0.40%)						
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	5,014,000	4,951,325	0.42
Croatia (2025: 0.10%)						
Raiffeisenbank Austria DD	3.63	21/05/2029	EUR	1,000,000	1,146,873	0.09
Raiffeisenbank Austria DD	3.50	18/02/2031	EUR	2,300,000	2,593,433	0.22
					3,740,306	0.31
Czech Republic (2025: 0.18%)						
Ceska sporitelna AS	4.82	15/01/2030	EUR	1,000,000	1,179,600	0.10
Denmark (2025: 1.54%)						
Danske Bank AS	5.00	27/03/2032	USD	3,225,000	3,227,194	0.27

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Denmark (2025: 1.54%) (continued)						
Orsted AS	1.75	31/12/2099	EUR	2,700,000	3,006,111	0.25
Orsted AS	5.13	31/12/2099	EUR	900,000	1,052,820	0.09
					7,286,125	0.61
Estonia (2025: 0.19%)						
Luminor Bank AS	3.55	12/06/2029	EUR	1,200,000	1,372,714	0.11
Luminor Bank AS	4.27	27/05/2031	EUR	1,400,000	1,622,941	0.14
					2,995,655	0.25
Finland (2025: 0.27%)						
Lumo Kodit OYJ	4.00	20/05/2030	EUR	900,000	1,035,140	0.09
Nordea Bank Abp	4.38	10/09/2029	USD	2,524,000	2,513,639	0.21
Sampo OYJ	3.38	23/05/2049	EUR	1,356,000	1,543,759	0.13
Stora Enso OYJ	5.63	Perpetual	EUR	2,000,000	2,333,733	0.19
					7,426,271	0.62
France (2025: 7.64%)						
Air France-KLM	4.25	01/07/2031	EUR	600,000	684,278	0.06
Atos Group	8.13	21/05/2031	EUR	400,000	452,665	0.04
Ayvens SA	3.38	16/04/2029	EUR	2,600,000	2,987,202	0.25
Banque Federative du Credit Mutuel SA	1.00	16/07/2026	GBP	1,500,000	1,988,055	0.17
Banque Federative du Credit Mutuel SA	4.54	15/01/2031	USD	8,860,000	8,723,317	0.73
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	3,800,000	4,362,536	0.37
Banque Stellantis France SACA	2.88	19/01/2029	EUR	800,000	907,083	0.07
BNP Paribas SA	2.88	24/02/2029	GBP	4,000,000	5,052,780	0.42
BNP Paribas SA	2.16	15/09/2029	USD	2,000,000	1,891,240	0.16
BNP Paribas SA	5.18	09/01/2030	USD	4,494,000	4,538,920	0.38
BPCE SA	3.88	03/01/2034	EUR	800,000	917,287	0.08
BPCE SFH SA	0.01	21/01/2027	EUR	2,000,000	2,255,442	0.19
CAB SELAS	7.75	09/08/2031	EUR	400,000	457,515	0.04
Cie de Saint-Gobain SA	3.75	29/11/2026	EUR	3,900,000	4,474,723	0.38
Clariane SE	6.88	15/04/2031	EUR	300,000	352,250	0.03
Clariane SE	7.88	Perpetual	EUR	400,000	455,262	0.04
Credit Agricole Public Sector SCF SA	3.75	13/07/2026	EUR	500,000	571,996	0.05
Credit Agricole SA	5.23	09/01/2029	USD	1,282,000	1,292,339	0.11
Credit Agricole SA	5.22	27/05/2031	USD	1,649,000	1,663,811	0.14
Credit Agricole SA	3.13	03/07/2031	EUR	6,300,000	7,118,846	0.60
Credit Agricole SA	4.66	12/01/2032	USD	4,000,000	3,940,963	0.33
Credit Mutuel Home Loan SFH SA	0.63	04/03/2027	EUR	2,000,000	2,257,481	0.19
Crelan Home Loan SCF	2.50	09/07/2030	EUR	3,000,000	3,370,920	0.28
Elior Group SA	5.63	15/03/2030	EUR	400,000	450,551	0.04
Engie SA	3.63	06/12/2026	EUR	2,300,000	2,638,345	0.22
Mercialys SA	4.00	04/06/2032	EUR	800,000	915,456	0.08
Mutuelle Epargne Retraite Prevoyance Carac	4.38	05/02/2046	EUR	600,000	678,960	0.06
New Immo Holding SA	4.95	14/11/2030	EUR	200,000	228,331	0.02
Orange SA	1.75	Perpetual	EUR	1,000,000	1,101,356	0.09
RCI Banque SA	3.50	17/01/2028	EUR	800,000	918,574	0.08
RCI Banque SA	3.38	26/07/2029	EUR	2,012,000	2,297,472	0.19
RCI Banque SA	4.00	19/08/2031	EUR	1,500,000	1,726,115	0.14
Roquette Freres SA	6.00	Perpetual	EUR	500,000	578,012	0.05
Seche Environnement SACA	5.87	09/01/2031	EUR	300,000	345,789	0.03
SNF Group SACA	4.50	15/03/2032	EUR	500,000	585,130	0.05
Societe Generale SA	5.63	19/01/2030	USD	3,952,000	4,024,973	0.34
Societe Generale SA	3.50	01/03/2032	EUR	1,300,000	1,476,688	0.12
Unibail-Rodamco-Westfield SE	4.75	Perpetual	EUR	400,000	459,687	0.04
					79,142,350	6.66
Germany (2025: 4.62%)						
Cheplapharm Arzneimittel GmbH	6.75	15/02/2032	EUR	500,000	576,255	0.05

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (2025: 4.62%) (continued)						
Continental AG	2.88	09/06/2029	EUR	900,000	1,020,025	0.09
Deutsche Bank AG	5.37	10/01/2029	USD	3,660,000	3,697,119	0.31
Deutsche Bank AG	3.00	07/02/2031	EUR	2,700,000	3,057,989	0.26
Deutsche Bank AG	5.30	09/05/2031	USD	3,000,000	3,033,312	0.26
Deutsche Bank AG	4.47	10/12/2031	USD	1,435,000	1,412,457	0.12
Deutsche Bank AG	4.73	06/02/2032	USD	1,517,000	1,496,556	0.13
Deutsche EuroShop AG	4.50	15/10/2030	EUR	500,000	579,306	0.05
Eurogrid GmbH	3.08	18/10/2027	EUR	1,700,000	1,949,394	0.16
Norddeutsche Landesbank-Girozentrale	2.75	02/10/2028	EUR	1,600,000	1,820,628	0.15
Norddeutsche Landesbank-Girozentrale	5.63	23/08/2034	EUR	1,800,000	2,157,448	0.18
Volkswagen Bank GmbH	4.00	26/11/2030	EUR	2,000,000	2,306,807	0.19
ZF Finance GmbH	3.75	21/09/2028	EUR	1,400,000	1,592,307	0.13
					24,699,603	2.08
Greece (2025: Nil)						
Eurobank SA	3.38	17/07/2029	EUR	5,383,000	6,167,827	0.52
Guernsey (2025: Nil)						
Pershing Square Holdings Ltd.	4.25	29/04/2030	EUR	3,150,000	3,652,188	0.31
Hungary (2025: Nil)						
Erste Bank Hungary Zrt	3.38	29/01/2031	EUR	2,400,000	2,699,580	0.23
Iceland (2025: Nil)						
Kvika banki Hf.	4.38	10/06/2030	EUR	800,000	917,113	0.08
Landsbankinn Hf.	4.00	12/05/2031	EUR	600,000	694,722	0.06
					1,611,835	0.14
Ireland (2025: 2.32%)						
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	3,500,000	3,370,475	0.28
CA Auto Bank SpA	2.75	07/07/2028	EUR	1,000,000	1,137,979	0.09
CA Auto Bank SpA	2.75	21/01/2029	EUR	495,000	560,275	0.05
DXC Capital Funding DAC	4.25	09/12/2030	EUR	400,000	453,089	0.04
Fiserv Funding ULC	2.88	15/06/2028	EUR	799,000	906,196	0.08
Flutter Treasury DAC	6.13	04/06/2031	GBP	1,596,000	2,117,044	0.18
Johnson Controls International PLC	5.50	19/04/2029	USD	4,161,000	4,259,216	0.36
Linde PLC	3.00	14/02/2028	EUR	2,500,000	2,865,262	0.24
Linde PLC	2.63	18/02/2029	EUR	10,700,000	12,131,255	1.02
					27,800,791	2.34
Italy (2025: 0.61%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	400,000	446,980	0.04
Cesar SpA	6.50	30/09/2031	EUR	400,000	468,805	0.04
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	800,000	922,970	0.08
Fedrigoni SpA	6.13	15/06/2031	EUR	500,000	581,438	0.05
Gg12 SpA	6.25	28/04/2033	EUR	400,000	468,895	0.04
Immobiliare Grande Distribuzione SIIQ SpA	4.45	04/11/2030	EUR	608,000	705,663	0.06
Intesa Sanpaolo SpA	6.50	14/03/2029	GBP	1,078,000	1,470,587	0.12
Intesa Sanpaolo SpA	5.20	29/06/2032	USD	1,386,000	1,390,488	0.11
Leasys SpA	2.88	17/08/2027	EUR	700,000	799,304	0.07
TeamSystem SpA	6.50	01/07/2032	EUR	300,000	342,920	0.03
Webuild SpA	4.50	08/05/2032	EUR	200,000	229,331	0.02
					7,827,381	0.66
Japan (2025: 0.52%)						
Honda Motor Co. Ltd.	4.01	07/07/2032	EUR	900,000	1,028,970	0.08
Mitsubishi UFJ Financial Group, Inc.	4.51	14/01/2032	USD	1,945,000	1,913,916	0.16
Nomura Holdings, Inc.	3.67	06/04/2029	EUR	900,000	1,038,944	0.09
NTT Finance Corp.	4.85	29/03/2029	GBP	2,298,000	3,050,232	0.26

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 0.52%) (continued)						
SoftBank Corp.	3.94	30/06/2032	EUR	700,000	809,289	0.07
SoftBank Group Corp.	7.63	22/10/2029	USD	2,226,000	2,287,502	0.19
SoftBank Group Corp.	6.38	22/04/2030	EUR	500,000	586,976	0.05
					10,715,829	0.90
Jersey (2025: 0.12%)						
AA Bond Co. Ltd.	3.25	31/07/2050	GBP	2,300,000	2,926,804	0.25
AA Bond Co. Ltd.	5.50	31/07/2050	GBP	838,000	1,100,577	0.09
					4,027,381	0.34
Luxembourg (2025: 2.33%)						
Blackstone Property Partners Europe Holdings SARL	2.63	20/10/2028	GBP	1,656,000	2,082,373	0.17
Clariant International Financial Services Luxembourg SARL	4.13	15/01/2032	EUR	800,000	916,742	0.08
CPI Property Group SA	8.50	Perpetual	EUR	900,000	981,380	0.08
Grand City Properties SA	2.00	25/10/2032	EUR	900,000	917,196	0.08
ION Platform Finance SARL	7.88	01/05/2029	EUR	700,000	724,414	0.06
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	5,676,000	6,423,503	0.54
SES Financing SARL	7.38	Perpetual	EUR	500,000	568,595	0.05
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	567,072	0.05
					13,181,275	1.11
Malta (2025: Nil)						
Bank of Valletta PLC	4.47	28/05/2032	EUR	2,100,000	2,444,754	0.21
Mexico (2025: Nil)						
America Movil SAB de CV	2.88	07/05/2030	USD	4,280,000	3,996,022	0.34
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.40	03/06/2031	USD	2,741,000	2,757,446	0.23
					6,753,468	0.57
Netherlands (2025: 11.11%)						
Abertis Infraestructuras Finance BV	4.74	Perpetual	EUR	200,000	231,164	0.02
ABN AMRO Bank NV	6.34	18/09/2027	USD	4,400,000	4,415,772	0.37
ABN AMRO Bank NV	5.13	22/02/2033	EUR	4,800,000	5,618,581	0.47
Akzo Nobel NV	3.63	16/06/2029	EUR	300,000	345,285	0.03
Akzo Nobel NV	4.00	25/03/2031	EUR	400,000	462,723	0.04
American Medical Systems Europe BV	3.38	08/03/2029	EUR	766,000	882,201	0.07
Argentum Netherlands BV for Swiss Re Ltd.	5.52	Perpetual	USD	3,387,000	3,402,079	0.29
ASN Bank NV	4.63	23/11/2027	EUR	3,300,000	3,837,652	0.32
BMW Finance NV	2.63	20/05/2028	EUR	3,166,000	3,594,797	0.30
BMW International Investment BV	3.00	27/08/2027	EUR	3,492,000	3,998,720	0.34
Cooperatieve Rabobank UA*	-	21/06/2027	EUR	2,000,000	2,228,462	0.19
Cooperatieve Rabobank UA	4.66	22/08/2028	USD	4,337,000	4,344,518	0.37
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	1,400,000	1,612,983	0.14
Flora Food Management BV	6.88	02/07/2029	EUR	400,000	446,893	0.04
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	5,810,000	6,381,329	0.54
ING Groep NV	2.88	10/11/2030	EUR	2,000,000	2,257,955	0.19
ING Groep NV	3.00	17/08/2031	EUR	4,200,000	4,734,595	0.40
ING Groep NV	4.80	23/03/2032	USD	6,087,000	6,052,579	0.51
ING Groep NV	4.38	15/08/2034	EUR	600,000	699,704	0.06
Lineage Europe Finco BV	4.13	26/11/2031	EUR	1,400,000	1,598,425	0.13
Lseg Netherlands BV	4.23	29/09/2030	EUR	1,570,000	1,865,579	0.16
Magnum Icc Finance BV	2.75	26/02/2029	EUR	400,000	452,947	0.04
Nouryon Finance BV	6.13	15/07/2031	EUR	300,000	348,723	0.03
NXP BV	4.30	18/06/2029	USD	1,500,000	1,484,580	0.12
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	1,081,000	1,232,255	0.10
Stellantis NV	4.63	06/06/2035	EUR	1,500,000	1,675,749	0.14
Stellantis NV	8.25	Perpetual	GBP	4,000,000	5,197,703	0.44
Technip Energies NV	4.00	10/06/2033	EUR	300,000	344,950	0.03
Telefonica Europe BV	2.88	Perpetual	EUR	2,000,000	2,270,366	0.19

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (2025: 11.11%) (continued)						
Vesteda Finance BV	2.00	10/07/2026	EUR	5,117,000	5,850,672	0.49
Vesteda Finance BV	1.50	24/05/2027	EUR	2,371,000	2,678,819	0.23
Wolters Kluwer NV	3.00	25/09/2030	EUR	2,130,000	2,410,242	0.20
ZF Europe Finance BV	4.75	31/01/2029	EUR	3,400,000	3,909,591	0.33
ZF Europe Finance BV	5.50	17/02/2032	EUR	600,000	679,994	0.06
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	500,000	519,125	0.04
					88,067,712	7.42
Norway (2025: 0.18%)						
DNB Bank ASA	3.25	17/06/2031	EUR	4,217,000	4,834,723	0.41
DNB Bank ASA	4.38	04/11/2031	USD	5,520,000	5,419,294	0.45
					10,254,017	0.86
Poland (2025: 0.38%)						
Bank Polska Kasa Opieki SA	3.63	03/06/2030	EUR	2,204,000	2,523,512	0.21
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	2,224,000	2,563,677	0.22
Erste Bank Polska SA	3.50	07/10/2031	EUR	6,300,000	7,142,287	0.60
mBank SA	4.03	27/09/2030	EUR	1,800,000	2,096,990	0.18
mBank SA	3.77	03/03/2032	EUR	4,100,000	4,696,116	0.39
					19,022,582	1.60
Portugal (2025: Nil)						
EDP SA	4.38	02/12/2055	EUR	500,000	566,180	0.05
Romania (2025: Nil)						
Banca Transilvania SA	4.75	27/05/2032	EUR	5,203,000	5,963,462	0.50
Raiffeisen Bank SA	4.14	22/01/2032	EUR	1,600,000	1,823,472	0.16
					7,786,934	0.66
Singapore (2025: 0.59%)						
DBS Bank Ltd.	2.43	03/01/2029	EUR	13,040,000	14,742,029	1.24
South Korea (2025: 2.29%)						
Hyundai Card Co. Ltd.	5.75	24/04/2029	USD	5,206,000	5,317,929	0.45
Kookmin Bank	2.63	29/09/2029	EUR	3,655,000	4,133,673	0.35
Korea Housing Finance Corp.	2.77	02/09/2030	EUR	3,644,000	4,100,072	0.35
LG Energy Solution Ltd.	5.63	25/09/2026	USD	10,219,000	10,241,993	0.86
LG Energy Solution Ltd.	5.38	02/07/2027	USD	1,840,000	1,853,137	0.16
LG Energy Solution Ltd.	5.00	02/04/2029	USD	1,108,000	1,108,715	0.09
SK Hynix, Inc.	5.50	16/01/2027	USD	1,587,000	1,595,895	0.13
					28,351,414	2.39
Spain (2025: 2.25%)						
Banco Bilbao Vizcaya Argentaria SA	4.15	03/03/2029	USD	2,800,000	2,760,643	0.23
Banco Bilbao Vizcaya Argentaria SA	4.97	08/05/2031	USD	3,600,000	3,598,275	0.31
Banco Bilbao Vizcaya Argentaria SA	3.38	30/06/2031	EUR	1,900,000	2,170,118	0.18
Banco Santander SA	2.25	04/10/2032	GBP	1,300,000	1,677,640	0.14
Banco Santander SA	5.00	22/04/2034	EUR	2,500,000	2,961,715	0.25
Celsa Opco SA	8.25	15/12/2030	EUR	700,000	853,842	0.07
					14,022,233	1.18
Sweden (2025: 2.10%)						
Fastighets AB Balder	3.63	25/08/2031	EUR	300,000	337,408	0.03
Fastighets AB Balder	4.00	04/03/2033	EUR	300,000	336,192	0.03
Heimstaden Bostad AB	3.75	02/10/2030	EUR	1,463,000	1,661,936	0.14
Heimstaden Bostad AB	3.63	Perpetual	EUR	500,000	569,441	0.05
Heimstaden Bostad AB	5.00	Perpetual	EUR	500,000	558,903	0.05
PPI Public Property Invest AB	4.63	12/03/2030	EUR	800,000	942,085	0.08
PPI Public Property Invest AB	3.88	16/10/2031	EUR	1,600,000	1,812,736	0.15

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Sweden (2025: 2.10%) (continued)						
PPI Public Property Invest AB	4.38	01/10/2032	EUR	379,000	437,395	0.04
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	1,842,000	2,116,741	0.18
Sveafastigheter AB	4.38	20/01/2031	EUR	1,374,000	1,587,932	0.13
Svenska Handelsbanken AB	5.50	15/06/2028	USD	2,104,000	2,142,283	0.18
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	1,057,000	1,397,574	0.12
Volvo Treasury AB	3.63	25/05/2027	EUR	3,048,000	3,504,782	0.29
					17,405,408	1.47
Switzerland (2025: 0.36%)						
UBS AG	4.68	29/11/2030	USD	2,726,000	2,722,900	0.23
UBS Group AG	0.25	05/11/2028	EUR	1,000,000	1,102,860	0.09
UBS Group AG	3.21	12/05/2029	EUR	1,300,000	1,499,216	0.13
UBS Group AG	4.21	10/04/2030	USD	6,386,000	6,284,234	0.53
					11,609,210	0.98
United Arab Emirates (2025: 0.69%)						
DP World Ltd.	2.38	25/09/2026	EUR	7,312,000	8,353,122	0.70
United Kingdom (2025: 10.12%)						
Aldermore Group PLC	6.00	01/10/2035	GBP	2,000,000	2,653,495	0.22
Alexandrite Monnet U.K. Holdco PLC	6.88	31/05/2031	EUR	500,000	577,256	0.05
Anglian Water Osprey Financing PLC	6.38	18/08/2033	GBP	1,100,000	1,416,098	0.12
Antofagasta PLC	2.38	14/10/2030	USD	4,010,000	3,626,002	0.31
Barclays PLC	6.50	13/09/2027	USD	2,444,000	2,453,256	0.21
Barclays PLC	5.50	09/08/2028	USD	754,000	761,001	0.06
Barclays PLC	3.58	12/05/2030	EUR	752,000	865,345	0.07
Barclays PLC	4.52	24/02/2032	USD	2,654,000	2,597,366	0.22
Barclays PLC	6.17	29/07/2036	GBP	300,000	404,254	0.03
British Telecommunications Ltd.	4.25	23/11/2081	USD	6,411,000	6,373,265	0.54
British Telecommunications Ltd.	8.38	20/12/2083	GBP	847,000	1,189,233	0.10
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	1,975,000	2,253,509	0.19
HSBC Holdings PLC	1.75	24/07/2027	GBP	500,000	662,684	0.06
HSBC Holdings PLC	5.21	11/08/2028	USD	7,414,000	7,465,047	0.63
HSBC Holdings PLC	4.40	10/03/2030	USD	2,796,000	2,767,567	0.23
HSBC Holdings PLC	4.71	12/05/2030	USD	3,038,000	3,026,567	0.26
Ids Financing PLC	3.88	07/07/2030	EUR	3,168,000	3,617,375	0.30
Ids Financing PLC	4.50	07/07/2033	EUR	400,000	456,296	0.04
IDS Financing PLC	3.25	01/10/2029	EUR	4,636,000	5,243,710	0.44
INEOS Finance PLC	7.88	15/11/2031	EUR	700,000	770,030	0.06
Investec PLC	3.63	19/02/2031	EUR	700,000	801,845	0.07
Investec PLC	5.63	30/07/2036	GBP	800,000	1,052,292	0.09
Legal & General Group PLC	5.25	21/03/2047	USD	2,366,000	2,368,288	0.20
Lloyds Banking Group PLC	5.46	05/01/2028	USD	6,765,000	6,800,379	0.57
Lloyds Banking Group PLC	5.87	06/03/2029	USD	3,000,000	3,058,937	0.26
Lloyds Banking Group PLC	1.99	15/12/2031	GBP	3,140,000	4,142,935	0.35
Lloyds Banking Group PLC	5.63	16/09/2036	GBP	500,000	663,110	0.06
LV Bonds PLC	7.63	05/05/2046	GBP	200,000	273,095	0.02
M&G PLC	6.50	20/10/2048	USD	1,589,000	1,628,591	0.14
Mobico Group PLC	4.88	26/09/2031	EUR	800,000	732,849	0.06
Motability Operations Group PLC	4.00	17/01/2030	EUR	1,610,000	1,876,626	0.16
Nationwide Building Society	4.00	14/09/2026	USD	4,312,000	4,307,697	0.36
Nationwide Building Society	2.38	16/01/2029	EUR	3,876,000	4,381,637	0.37
Nationwide Building Society	4.65	14/07/2029	USD	5,000,000	5,000,212	0.42
Nationwide Building Society	5.13	29/07/2029	USD	1,924,000	1,946,848	0.16
Nationwide Building Society	4.35	30/09/2030	USD	2,471,000	2,427,634	0.20
NatWest Group PLC	5.81	13/09/2029	USD	5,000,000	5,110,227	0.43
NatWest Markets PLC	4.65	27/03/2029	USD	4,167,000	4,163,319	0.35
NatWest Markets PLC	5.02	21/03/2030	USD	4,600,000	4,640,825	0.39
NatWest Markets PLC	3.00	03/09/2030	EUR	6,262,000	7,082,943	0.60

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 10.12%) (continued)						
OSB Group PLC	9.50	07/09/2028	GBP	1,778,000	2,478,491	0.21
Pension Insurance Corp. PLC	5.63	20/09/2030	GBP	1,079,000	1,425,984	0.12
Pension Insurance Corp. PLC	6.88	15/11/2034	GBP	1,600,000	2,185,489	0.18
RAC Bond Co. PLC	5.75	06/05/2046	GBP	1,200,000	1,612,969	0.14
Rentokil Terminix Funding PLC	4.63	23/04/2031	USD	1,789,000	1,759,794	0.15
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	1,144,000	1,174,503	0.10
Santander U.K. Group Holdings PLC	2.96	16/02/2030	EUR	1,700,000	1,926,862	0.16
Santander U.K. Group Holdings PLC	4.86	11/09/2030	USD	2,000,000	1,999,879	0.17
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	5,167,000	5,304,957	0.45
Santander U.K. PLC	0.05	12/01/2027	EUR	2,500,000	2,821,086	0.24
Santander U.K. PLC	3.00	12/03/2029	EUR	4,704,000	5,394,575	0.45
SSE PLC	4.38	09/06/2031	EUR	1,249,000	1,442,043	0.12
Standard Chartered PLC	7.77	16/11/2028	USD	1,699,000	1,770,146	0.15
Starling Group Holdings Ltd.	6.63	17/09/2036	GBP	1,400,000	1,869,725	0.16
SW Finance I PLC	5.75	19/11/2030	GBP	560,000	725,164	0.06
SW Finance I PLC	7.75	31/10/2031	GBP	2,450,000	3,376,477	0.28
Synthomer PLC	7.38	02/05/2029	EUR	1,400,000	1,382,843	0.12
Vodafone Group PLC	4.80	18/06/2031	USD	4,000,000	3,975,742	0.33
Wise Financing PLC	5.10	25/11/2030	GBP	1,200,000	1,561,685	0.13
WPP Finance 2013	3.63	09/06/2031	EUR	500,000	563,154	0.05
					156,391,213	13.17
United States of America (2025: 35.66%)						
AEGON Funding Co. LLC	5.50	16/04/2027	USD	5,646,000	5,683,408	0.48
Ally Financial, Inc.	5.55	31/07/2033	USD	2,055,000	2,038,995	0.17
Alphabet, Inc.	2.50	06/05/2029	EUR	900,000	1,017,126	0.09
Amazon.com, Inc.	3.10	16/03/2030	EUR	800,000	916,316	0.08
Amazon.com, Inc.	4.25	13/03/2031	USD	3,000,000	2,956,075	0.25
American National Global Funding	4.63	15/12/2028	USD	2,920,000	2,891,109	0.24
American National Global Funding	4.88	23/01/2031	USD	3,660,000	3,607,597	0.30
American National Group, Inc.	7.00	01/12/2055	USD	261,000	255,056	0.02
American Tower Corp.	5.25	15/07/2028	USD	1,863,000	1,885,713	0.16
American Tower Corp.	5.80	15/11/2028	USD	2,529,000	2,592,420	0.22
Analog Devices, Inc.	1.70	01/10/2028	USD	1,778,000	1,675,735	0.14
AT&T, Inc.	2.90	04/12/2026	GBP	1,205,000	1,589,074	0.13
AT&T, Inc.	4.40	30/04/2031	USD	5,000,000	4,920,399	0.41
Athene Global Funding	0.37	10/09/2026	EUR	2,186,000	2,485,509	0.21
Athene Global Funding	3.05	21/05/2027	EUR	4,000,000	4,578,816	0.39
Athene Global Funding	0.63	12/01/2028	EUR	3,550,000	3,892,641	0.33
Atlassian Corp.	5.25	15/05/2029	USD	1,561,000	1,565,796	0.13
Bank of America Corp.	4.98	24/01/2029	USD	3,000,000	3,017,164	0.25
Bank of America Corp.	2.09	14/06/2029	USD	3,921,000	3,734,278	0.31
Bank of America Corp.	2.75	30/10/2029	EUR	1,000,000	1,145,352	0.10
Bank of America Corp.	4.48	23/04/2030	USD	2,500,000	2,485,512	0.21
Baxter International, Inc.	1.92	01/02/2027	USD	1,493,000	1,468,510	0.12
BMW U.S. Capital LLC	4.50	11/08/2030	USD	2,695,000	2,661,182	0.22
Capital One Financial Corp.	5.46	26/07/2030	USD	2,000,000	2,034,026	0.17
Cardinal Health, Inc.	4.50	15/09/2030	USD	3,000,000	2,978,547	0.25
Carrier Global Corp.	4.13	29/05/2028	EUR	1,444,000	1,683,718	0.14
Charter Communications Operating LLC	3.75	15/02/2028	USD	4,167,000	4,087,620	0.34
Charter Communications Operating LLC	5.05	30/03/2029	USD	4,610,000	4,595,320	0.39
Charter Communications Operating LLC	6.10	01/06/2029	USD	2,300,000	2,357,499	0.20
Chpe LLC	4.88	30/06/2031	USD	2,180,000	2,177,907	0.18
Cigna Group	4.50	15/09/2030	USD	3,000,000	2,984,643	0.25
Cisco Systems, Inc.	4.85	26/02/2029	USD	3,088,000	3,122,142	0.26
Citadel Finance LLC	4.75	14/02/2029	USD	770,000	758,450	0.06
Citadel Finance LLC	5.90	10/02/2030	USD	3,470,000	3,502,832	0.30
Citadel Finance LLC	5.15	14/02/2031	USD	3,783,000	3,700,273	0.31

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 35.66%) (continued)						
Citigroup, Inc.	3.52	27/10/2028	USD	4,000,000	3,947,112	0.33
Citigroup, Inc.	4.79	04/03/2029	USD	7,540,000	7,560,115	0.64
Citigroup, Inc.	2.93	22/10/2030	EUR	1,925,000	2,177,768	0.18
Citizens Financial Group, Inc.	5.30	29/01/2036	USD	2,370,000	2,349,160	0.20
CoreWeave, Inc.	8.50	15/07/2032	EUR	500,000	563,810	0.05
CVS Health Corp.	1.30	21/08/2027	USD	3,584,000	3,458,514	0.29
CVS Health Corp.	7.00	10/03/2055	USD	3,000,000	3,116,100	0.26
Daimler Truck Finance North America LLC	5.00	15/01/2027	USD	2,103,000	2,110,909	0.18
Daimler Truck Finance North America LLC	3.65	07/04/2027	USD	4,244,000	4,221,760	0.36
Diamondback Energy, Inc.	3.50	01/12/2029	USD	2,069,000	1,996,801	0.17
Digital Euro Finco LLC	1.13	09/04/2028	EUR	1,801,000	1,993,266	0.17
Edison International	5.00	05/05/2028	USD	4,389,000	4,396,316	0.37
Elevance Health, Inc.	4.10	01/03/2028	USD	2,996,000	2,976,619	0.25
Enterprise Products Operating LLC	5.38	15/02/2078	USD	2,044,000	2,038,144	0.17
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	7,645,000	8,746,423	0.74
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	3,640,000	3,960,318	0.33
Fidelity National Information Services, Inc.	4.55	10/03/2029	USD	2,445,000	2,427,427	0.20
Fidelity National Information Services, Inc.	3.45	10/03/2030	EUR	300,000	342,513	0.03
Fiserv, Inc.	4.75	15/03/2030	USD	2,773,000	2,747,416	0.23
Foundry JV Holdco LLC	5.90	25/01/2033	USD	3,580,000	3,732,732	0.31
Fresenius Medical Care U.S. Finance III, Inc.	1.88	01/12/2026	USD	3,567,000	3,522,180	0.30
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	2,750,000	2,442,993	0.21
GA Global Funding Trust	3.75	20/06/2032	EUR	1,000,000	1,124,060	0.09
GA Global Funding Trust	5.41	15/12/2032	GBP	1,000,000	1,297,162	0.11
GE HealthCare Technologies, Inc.	4.80	14/08/2029	USD	2,000,000	2,011,793	0.17
General Mills, Inc.	4.75	16/07/2056	EUR	1,630,000	1,842,805	0.16
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	4,000,000	4,012,303	0.34
Goldman Sachs Group, Inc.	4.48	23/08/2028	USD	3,000,000	2,997,861	0.25
Goldman Sachs Group, Inc.	2.74	17/02/2029	EUR	900,000	1,022,862	0.09
Goldman Sachs Group, Inc.	4.15	21/10/2029	USD	8,680,000	8,560,874	0.72
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	3,000,000	3,019,063	0.25
Goldman Sachs Group, Inc.	4.19	22/04/2036	EUR	2,430,000	2,800,559	0.24
Goldman Sachs Group, Inc.	5.77	22/09/2036	GBP	400,000	534,267	0.05
HCA, Inc.	5.00	01/03/2028	USD	2,740,000	2,756,818	0.23
HCA, Inc.	4.70	15/05/2031	USD	3,000,000	2,975,279	0.25
Hewlett Packard Enterprise Co.	4.55	15/10/2029	USD	1,500,000	1,492,016	0.13
Intel Corp.	4.88	10/02/2028	USD	2,912,000	2,923,810	0.25
Intel Corp.	4.65	01/06/2031	USD	4,000,000	3,965,850	0.33
JPMorgan Chase & Co.	5.57	22/04/2028	USD	1,555,000	1,568,325	0.13
JPMorgan Chase & Co.	4.92	24/01/2029	USD	4,000,000	4,020,743	0.34
JPMorgan Chase & Co.	5.01	23/01/2030	USD	5,000,000	5,036,887	0.42
KKR Group Finance Co. V LLC	1.63	22/05/2029	EUR	816,000	889,287	0.08
Kronos International, Inc.	9.50	15/03/2029	EUR	600,000	676,879	0.06
Liberty Utilities Co.	5.58	31/01/2029	USD	3,500,000	3,567,601	0.30
LYB International Finance III LLC	5.13	15/01/2031	USD	7,000,000	6,994,042	0.59
Maple Parent Holdings Corp.	3.88	26/03/2030	EUR	3,110,000	3,584,302	0.30
Maple Parent Holdings Corp.	5.05	26/03/2031	USD	1,228,000	1,228,219	0.10
Mars, Inc.	4.60	01/03/2028	USD	3,860,000	3,869,149	0.33
Mars, Inc.	4.55	20/04/2028	USD	5,175,000	5,191,142	0.44
Marvell Technology, Inc.	2.45	15/04/2028	USD	2,733,000	2,633,647	0.22
Medline Borrower LP	5.00	15/06/2031	USD	2,169,000	2,160,427	0.18
Meta Platforms, Inc.	4.20	15/11/2030	USD	6,000,000	5,909,237	0.50
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	1,188,000	1,380,809	0.12
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	4,318,000	5,023,031	0.42
Microchip Technology, Inc.	4.90	15/03/2028	USD	4,000,000	4,022,062	0.34
Morgan Stanley	3.08	05/04/2028	EUR	1,000,000	1,149,862	0.10
Morgan Stanley	5.16	20/04/2029	USD	3,000,000	3,024,785	0.25
Morgan Stanley	2.75	04/05/2029	EUR	1,400,000	1,603,314	0.14

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Corporate bonds (2025: 92.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 35.66%) (continued)						
Morgan Stanley	5.66	18/04/2030	USD	7,063,000	7,218,175	0.61
Morgan Stanley	5.43	10/09/2032	GBP	600,000	808,602	0.07
Morgan Stanley Bank NA	4.79	10/05/2030	USD	1,756,000	1,758,106	0.15
Morgan Stanley Private Bank NA	4.20	17/11/2028	USD	4,210,000	4,190,023	0.35
Morgan Stanley Private Bank NA	4.47	19/11/2031	USD	4,210,000	4,142,398	0.35
Netflix, Inc.	3.63	15/05/2027	EUR	1,764,000	2,033,355	0.17
Netflix, Inc.	4.63	15/05/2029	EUR	12,580,000	15,020,370	1.26
New York Life Global Funding	4.95	07/12/2029	GBP	1,467,000	1,973,102	0.17
New York Life Global Funding	4.20	09/05/2033	CAD	3,000,000	2,142,386	0.18
NextEra Energy Capital Holdings, Inc.	4.90	28/02/2028	USD	4,643,000	4,669,921	0.39
NextEra Energy Capital Holdings, Inc.	6.38	15/08/2055	USD	3,130,000	3,189,330	0.27
NextEra Energy Capital Holdings, Inc.	4.20	26/02/2056	EUR	5,000,000	5,676,597	0.48
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	1,580,000	1,787,703	0.15
Novartis Capital Corp.	3.80	18/09/2029	USD	8,115,000	7,970,543	0.67
Novartis Capital Corp.	4.10	05/11/2030	USD	2,745,000	2,699,343	0.23
NVIDIA Corp.	4.50	15/06/2031	USD	11,553,000	11,526,263	0.97
Oracle Corp.	2.80	01/04/2027	USD	2,000,000	1,973,948	0.17
Oracle Corp.	2.95	01/04/2030	USD	3,790,000	3,491,191	0.29
Oracle Corp.	4.45	26/09/2030	USD	7,386,000	7,136,544	0.60
Oracle Corp.	4.95	04/02/2031	USD	5,589,000	5,479,281	0.46
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	5,992,000	5,905,809	0.50
PNC Financial Services Group, Inc.	5.49	14/05/2030	USD	4,000,000	4,086,262	0.34
Public Service Enterprise Group, Inc.	4.90	15/03/2030	USD	3,000,000	3,026,598	0.25
Roche Holdings, Inc.	5.34	13/11/2028	USD	10,033,000	10,243,756	0.86
Roper Technologies, Inc.	4.25	15/09/2028	USD	1,925,000	1,910,960	0.16
Sempra	6.40	01/10/2054	USD	2,000,000	2,011,704	0.17
SK Battery America, Inc.	4.88	23/01/2027	USD	1,625,000	1,628,347	0.14
Southern California Edison Co.	5.15	01/06/2029	USD	2,000,000	2,024,384	0.17
Southern California Edison Co.	5.25	15/03/2030	USD	1,660,000	1,679,748	0.14
Stryker Corp.	3.38	11/12/2028	EUR	2,248,000	2,592,072	0.22
Sumisho Air Lease Corp.	4.63	01/10/2028	USD	2,000,000	1,994,494	0.17
TD SYNNEX Corp.	4.30	17/01/2029	USD	3,615,000	3,571,349	0.30
T-Mobile USA, Inc.	3.75	15/04/2027	USD	5,037,000	5,012,222	0.42
T-Mobile USA, Inc.	3.88	15/04/2030	USD	1,400,000	1,357,722	0.11
U.S. Bancorp	4.48	26/01/2032	USD	2,540,000	2,504,485	0.21
Unilever Capital Corp.	2.75	22/05/2030	EUR	3,170,000	3,587,770	0.30
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	2,489,233	2,520,282	0.21
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	1,000,000	1,137,769	0.10
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	3,790,000	3,616,880	0.30
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	3,530,000	3,613,929	0.30
Verizon Communications, Inc.	2.50	16/05/2030	CAD	5,000,000	3,383,648	0.29
Verizon Communications, Inc.	4.00	15/06/2056	EUR	7,191,000	8,164,033	0.69
Verizon Communications, Inc.	5.74	15/06/2056	GBP	2,004,000	2,652,493	0.22
Verizon Communications, Inc.	5.74	15/08/2056	GBP	1,500,000	1,960,761	0.17
VF Corp.	0.63	25/02/2032	EUR	700,000	657,938	0.06
Viatris, Inc.	4.25	17/06/2033	EUR	581,000	671,236	0.06
Wells Fargo & Co.	4.90	24/01/2028	USD	5,000,000	5,012,132	0.42
Westlake Corp.	1.63	17/07/2029	EUR	2,945,000	3,201,439	0.27
WMG Acquisition Corp.	2.75	15/07/2028	EUR	1,830,000	2,094,071	0.18
WPP LLC	6.50	30/03/2036	USD	1,000,000	981,312	0.08
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	4,687,000	5,239,679	0.44
					463,678,753	39.04
Total corporate bonds					**1,128,648,796**	**95.04**

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Transferable securities (2025: 93.43%) (continued)
Government bonds (2025: 1.33%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 0.51%)						
Caisse Francaise de Financement Local SA	1.13	12/06/2028	EUR	5,500,000	6,093,653	0.51
Germany (2025: 0.56%)						
Bundesobligation	1.30	15/10/2027	EUR	12,966,500	14,607,606	1.23
Hungary (2025: 0.12%)						
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	1,000,000	1,177,759	0.10
Luxembourg (2025: 0.14%)						
Banque et Caisse d'Epargne de l'Etat	3.25	19/03/2031	EUR	1,500,000	1,714,029	0.14
Romania (2025: Nil)						
Romania Government International Bonds	4.63	04/03/2033	EUR	1,100,000	1,222,140	0.10
Romania Government International Bonds	5.38	07/06/2033	EUR	2,000,000	2,314,634	0.20
					3,536,774	0.30
South Korea (2025: Nil)						
Korea Housing Finance Corp.	4.08	25/09/2027	EUR	8,660,000	10,055,038	0.85
United States of America (2025: Nil)						
U.S. Treasury Notes	1.63	31/10/2026	USD	6,853,000	6,801,833	0.57
Total government bonds					**43,986,692**	**3.70**
Total transferable securities					**1,172,635,488**	**98.74**

Financial derivative instruments (2025: 1.82%)
Open forward foreign currency contracts (2025: 1.67%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	62,037,122	USD	70,585,459	State Street Bank and Trust	02/07/2026	341,588	0.03
EUR	14,329,336	USD	16,272,390	HSBC Bank	08/07/2026	114,310	0.01
EUR	13,629,362	USD	15,537,615	Standard Chartered Bank	15/07/2026	53,029	0.01
EUR	361,145	USD	413,098	State Street Bank and Trust	04/08/2026	351	-
GBP	1,301,702	EUR	1,500,000	Standard Chartered Bank	15/07/2026	11,812	-
GBP	1,175,898	USD	1,552,905	State Street Bank and Trust	02/07/2026	7,806	-
GBP	4,500,000	USD	5,945,139	Standard Chartered Bank	15/07/2026	27,415	-
GBP	13,094	USD	17,345	State Street Bank and Trust	04/08/2026	34	-
SEK	749,985,482	USD	77,091,924	State Street Bank and Trust	02/07/2026	400,725	0.04
USD	676,880	CAD	931,213	State Street Bank and Trust	02/07/2026	20,518	-
USD	11,900,208	CAD	16,494,174	State Street Bank London	15/07/2026	267,841	0.02
USD	146,037	CHF	113,740	State Street Bank and Trust	02/07/2026	5,034	-
USD	132,167,055	EUR	114,311,324	State Street Bank and Trust	02/07/2026	1,474,909	0.12
USD	381,306,644	EUR	328,008,762	HSBC Bank	08/07/2026	6,203,389	0.52
USD	3,280,667	EUR	2,824,047	Citigroup**	08/07/2026	51,152	-
USD	162,515,532	EUR	139,888,389	Citigroup**	15/07/2026	2,497,025	0.21
USD	2,361,702	EUR	2,000,000	State Street Bank London	15/07/2026	73,899	0.01
USD	931,240	EUR	800,000	Standard Chartered Bank	15/07/2026	16,119	-
USD	581,908	EUR	500,000	Westpac	15/07/2026	9,957	-
USD	2,671,571	GBP	1,990,298	State Street Bank and Trust	02/07/2026	29,948	-
USD	18,538,564	GBP	13,807,968	HSBC Bank	08/07/2026	212,068	0.02
USD	419,941	JPY	66,686,056	State Street Bank and Trust	02/07/2026	9,628	-
USD	417,974,700	NOK	4,121,543,720	State Street Bank and Trust	01/07/2026	1,467,831	0.12
USD	444,333,507	NOK	4,121,675,178	State Street Bank and Trust	02/07/2026	27,813,355	2.35
USD	54,652,471	SEK	503,812,672	State Street Bank and Trust	02/07/2026	2,595,758	0.22
USD	165,538	SGD	210,685	State Street Bank and Trust	02/07/2026	2,653	-
Unrealised gain on open forward foreign currency contracts						**43,708,154**	**3.68**

Financial assets at fair value through profit or loss (2025: 96.79%) (continued)
Financial derivative instruments (2025: 1.82%) (continued)
Futures contracts (2025: 0.15%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Japan Bond Futures	21	JPY	JP Morgan Chase Bank	14/09/2026	16,509,276	39,086	0.01
2 Year Canada Bond Futures	139	CAD	JP Morgan Chase Bank	18/09/2026	10,317,596	22,044	-
3 Year Australian Treasury Note Futures	89	AUD	JP Morgan Chase Bank	15/09/2026	5,897,703	14,096	-
5 Year Canada Bond Futures	7	CAD	JP Morgan Chase Bank	18/09/2026	558,026	2,813	-
Long Gilt Future	4	GBP	JP Morgan Chase Bank	28/09/2026	473,616	2,442	-
Unrealised gain on futures contracts						**80,481**	**0.01**
Total financial derivative instruments at positive fair value						**43,788,635**	**3.69**
Total financial assets at fair value through profit or loss						**1,216,424,123**	**102.43**

Financial liabilities at fair value through profit or loss (2025: (1.74%))
Financial derivative instruments (2025: (1.74%))
Open forward foreign currency contracts (2025: (1.62%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CAD	70,547,313	USD	51,280,578	State Street Bank and Trust	02/07/2026	(1,555,600)	(0.13)
CAD	68,029	USD	48,967	HSBC Bank	08/07/2026	(1,005)	-
CHF	50,024,734	USD	64,233,477	State Street Bank and Trust	02/07/2026	(2,218,062)	(0.19)
EUR	55,810,391	USD	65,110,316	State Street Bank and Trust	01/07/2026	(1,302,290)	(0.11)
EUR	370,340,084	USD	432,681,184	State Street Bank and Trust	02/07/2026	(9,271,337)	(0.77)
EUR	1,341,737	USD	1,539,173	Citigroup**	08/07/2026	(4,794)	-
EUR	2,150,449	USD	2,496,034	HSBC Bank	08/07/2026	(36,830)	-
GBP	52,152,106	USD	70,293,992	State Street Bank and Trust	02/07/2026	(1,075,151)	(0.09)
GBP	2,000,000	USD	2,716,790	Westpac	15/07/2026	(62,322)	(0.01)
JPY	3,755,128,725	USD	23,648,135	State Street Bank and Trust	02/07/2026	(543,205)	(0.05)
JPY	73,114,160	USD	458,387	HSBC Bank	08/07/2026	(8,313)	-
NOK	4,121,543,720	USD	444,333,508	State Street Bank and Trust	01/07/2026	(27,826,639)	(2.35)
NOK	7,983,448,144	USD	835,949,400	State Street Bank and Trust	02/07/2026	(29,173,779)	(2.45)
SEK	529,864,198	USD	57,324,100	State Street Bank and Trust	01/07/2026	(2,575,601)	(0.22)
SEK	503,812,672	USD	54,652,471	State Street Bank and Trust	02/07/2026	(2,595,759)	(0.22)
SGD	79,718,653	USD	62,620,982	State Street Bank and Trust	02/07/2026	(988,407)	(0.08)
USD	124,600	AUD	180,000	Canadian Imperial Bank of Commerce	15/07/2026	(77)	-
USD	3,925	CHF	3,167	State Street Bank and Trust	02/07/2026	(1)	-
USD	63,492,692	EUR	55,810,391	State Street Bank and Trust	01/07/2026	(315,334)	(0.03)
USD	1,633,479	EUR	1,435,633	State Street Bank and Trust	02/07/2026	(7,879)	-
USD	2,159,536	EUR	1,893,736	JP Morgan Chase Bank	08/07/2026	(6,097)	-
USD	5,703,631	EUR	5,006,222	Standard Chartered Bank	15/07/2026	(22,993)	-
USD	12,240,347	EUR	10,700,924	State Street Bank and Trust	04/08/2026	(10,408)	-
USD	844,793	GBP	637,175	State Street Bank and Trust	02/07/2026	(896)	-
USD	3,028,060	GBP	2,290,354	HSBC Bank	08/07/2026	(11,791)	-
USD	55,742,763	GBP	42,108,909	Citigroup**	15/07/2026	(145,620)	(0.01)
USD	54,549,539	SEK	529,864,198	State Street Bank and Trust	01/07/2026	(198,961)	(0.02)
USD	2,774,562	SEK	26,946,308	State Street Bank and Trust	02/07/2026	(9,680)	-
Unrealised loss on open forward foreign currency contracts						**(79,968,831)**	**(6.73)**

Futures contracts (2025: (0.12%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
2 Year US Treasury Notes Futures	1,131	USD	JP Morgan Chase Bank	30/09/2026	233,136,210	(237,856)	(0.02)
5 Year US Treasury Notes Futures	(348)	USD	Goldman Sachs	30/09/2026	(37,252,312)	(33,651)	-
5 Year US Treasury Notes Futures	(1,237)	USD	JP Morgan Chase Bank	30/09/2026	(132,416,984)	(63,647)	-
Euro Bund Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2026	(145,588)	(1,109)	-

Financial liabilities at fair value through profit or loss (2025: (1.74%)) (continued)
Financial derivative instruments (2025: (1.74%)) (continued)
Futures contracts (2025: (0.12%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
Euro Schatz Futures	(545)	EUR	JP Morgan Chase Bank	08/09/2026	(66,023,523)	(86,605)	(0.01)
Euro-Bobl Futures	(300)	EUR	Goldman Sachs	08/09/2026	(39,574,189)	(192,074)	(0.02)
Euro-Bobl Futures	(950)	EUR	JP Morgan Chase Bank	08/09/2026	(125,318,266)	(481,218)	(0.04)
Unrealised loss on futures contracts						**(1,096,160)**	**(0.09)**
Total financial derivative instruments at negative fair value						**(81,064,991)**	**(6.82)**
Total financial liabilities at fair value through profit or loss						**(81,064,991)**	**(6.82)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,135,359,132**	**95.61**
Cash (2025: 3.29%)	52,600,799	4.43
Net current (liabilities)/assets (2025: 1.66%)	(417,409)	(0.04)
Net assets attributable to holders of redeemable participating shares	**1,187,542,522**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Slovakia	0.21%
Supranational	0.30%

Money market instruments

United States of America	1.54%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	79.48
Transferable securities dealt in on another regulated market;	9.95
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.60
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	3.35
Other current assets	6.61
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
ABN AMRO Bank NV 6.34% due 18/09/2027	State Street Bank and Trust	2,400,000	2,408,603
AEGON Funding Co. LLC 5.50% due 16/04/2027	State Street Bank and Trust	3,853,000	3,878,528

Security	Counterparty	Par value	Market value US$
AT&T, Inc. 2.90% due 04/12/2026	State Street Bank and Trust	1,205,000	1,589,074
Banque Federative du Credit Mutuel SA 3.88% due 16/06/2032	State Street Bank and Trust	2,600,000	2,984,893
Baxter International, Inc. 1.92% due 01/02/2027	State Street Bank and Trust	1,493,000	1,468,510
Bundesobligation 1.30% due 15/10/2027	State Street Bank and Trust	3,500,000	3,942,978
Daimler Truck Finance North America LLC 3.65% due 07/04/2027	State Street Bank and Trust	2,823,000	2,808,206
Legal & General Group PLC 5.25% due 21/03/2047	State Street Bank and Trust	796,000	796,770
LG Energy Solution Ltd. 5.63% due 25/09/2026	State Street Bank and Trust	3,873,000	3,881,714
Novartis Capital Corp. 3.80% due 18/09/2029	State Street Bank and Trust	7,481,000	7,347,829
Oracle Corp. 4.45% due 26/09/2030	State Street Bank and Trust	3,686,000	3,561,509
Oracle Corp. 4.95% due 04/02/2031	State Street Bank and Trust	3,154,000	3,092,083
U.S. Treasury Notes 1.63% due 31/10/2026	State Street Bank and Trust	10,896,000	10,814,827

Financial assets at fair value through profit or loss (2025: 96.91%)
Transferable securities (2025: 92.75%)
Asset backed securities (2025: 6.21%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (2025: 0.07%)						
Sound Point CLO XX Ltd.	5.03	26/07/2031	USD	48,423	48,446	0.01
France (2025: 1.57%)						
Auto ABS French Loans	2.83	24/07/2036	EUR	839,268	959,754	0.13
BPCE Consumer Loans FCT	2.88	31/10/2042	EUR	1,006,695	1,152,457	0.15
Cars Alliance Auto Loans France V	2.89	23/10/2034	EUR	785,020	898,232	0.12
Cars Alliance Auto Loans Germany V	2.72	18/03/2035	EUR	621,660	711,094	0.10
Ginkgo Auto Loans	2.94	25/07/2043	EUR	214,098	245,108	0.03
Ginkgo Sales Finance	2.94	25/11/2049	EUR	664,362	760,250	0.10
Red & Black Auto Loans France	2.89	27/06/2035	EUR	42,082	48,127	0.01
Red & Black Auto Loans France	2.51	27/06/2039	EUR	656,052	750,589	0.10
					5,525,611	0.74
Germany (2025: 0.82%)						
Cars Alliance Auto Loans Germany V	2.73	18/01/2036	EUR	983,976	1,125,507	0.15
RevoCar SA - Compartment	2.82	25/03/2038	EUR	1,512,613	1,729,456	0.23
RevoCar UG	2.85	21/02/2037	EUR	857,288	981,081	0.13
					3,836,044	0.51
Ireland (2025: 0.46%)						
Citizen Irish Auto Receivables Trust DAC	2.81	15/12/2032	EUR	32,284	36,926	-
LT Rahoitus DAC	2.75	18/07/2036	EUR	641,320	733,075	0.10
SCF Rahoituspalvelut XIII DAC	2.86	25/06/2034	EUR	755,718	864,316	0.12
					1,634,317	0.22
Italy (2025: 0.84%)						
Golden Bar Securitisation SRL	3.44	22/09/2043	EUR	539,405	619,903	0.08
Marzio Finance SRL	3.30	28/02/2048	EUR	107,075	122,671	0.02
Marzio Finance SRL	2.80	28/05/2049	EUR	978,593	1,123,340	0.15
Red & Black Auto Italy SRL	3.21	28/07/2034	EUR	929,479	1,067,090	0.14
					2,933,004	0.39
Jersey (2025: 0.21%)						
Symphony CLO 30 Ltd.*	-	20/10/2037	USD	335,000	335,166	0.04
Symphony CLO 30 Ltd.	5.22	20/10/2037	USD	340,000	340,017	0.05
					675,183	0.09
Luxembourg (2025: 1.40%)						
Bavarian Sky SA - Compartment German Auto Leases 8	2.74	20/11/2031	EUR	116,348	133,066	0.02
Bavarian Sky SA - Compartment German Auto Loans 14	2.76	21/02/2033	EUR	1,006,620	1,151,749	0.15
Compartment VCL 41	2.75	21/12/2029	EUR	227,878	260,579	0.03
Compartment VCL 44	2.78	21/12/2030	EUR	482,812	552,298	0.07
E-Carat DE	2.40	25/11/2035	EUR	817,331	934,824	0.12
Pony SA Compartment German Auto Loans	2.77	14/11/2032	EUR	754,806	864,589	0.12
SC Germany SA Compartment Consumer	2.78	14/01/2038	EUR	829,051	948,422	0.13
Silver Arrow SA Compartment 15	2.57	15/02/2030	EUR	61,413	70,222	0.01
					4,915,749	0.65
Netherlands (2025: 0.46%)						
Globaldrive Auto Receivables BV	2.72	22/06/2032	EUR	642,926	734,482	0.10
Hill FL BV	2.94	18/02/2032	EUR	585,663	669,565	0.09
Mila BV	2.94	16/09/2041	EUR	319,101	365,159	0.05
					1,769,206	0.24
United Kingdom (2025: 0.20%)						
Curzon Mortgages No. 2 PLC	4.59	28/07/2049	GBP	500,000	663,879	0.09
Pulse U.K. PLC	4.39	27/05/2036	GBP	590,359	783,737	0.10
					1,447,616	0.19

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Asset backed securities (2025: 6.21%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 0.15%)						
CyrusOne Data Centers Issuer I LLC	4.50	20/05/2049	USD	575,000	556,644	0.07
DB Master Finance LLC	4.89	20/08/2055	USD	288,550	284,337	0.04
Goto Foods Funding LLC	6.85	30/04/2056	USD	385,000	386,929	0.05
Hardee's Funding LLC	5.71	20/06/2048	USD	507,375	502,753	0.07
Hardee's Funding LLC	3.98	20/12/2050	USD	236,250	229,125	0.03
Home Equity Asset Trust	4.32	25/08/2036	USD	69,393	68,837	0.01
Jack in the Box Funding LLC	7.62	25/05/2056	USD	340,000	342,069	0.04
SEB Funding LLC	7.39	30/04/2054	USD	303,240	306,564	0.04
SEB Funding LLC	6.67	30/01/2056	USD	210,000	205,746	0.03
Sonic Capital LLC	2.19	20/08/2051	USD	542,925	505,623	0.07
					3,388,627	0.45
Total asset backed securities					**26,173,803**	**3.49**
Corporate bonds (2025: 22.38%)						
Argentina (2025: Nil)						
Telecom Argentina SA	9.25	28/05/2033	USD	300,000	320,970	0.04
Vista Energy Argentina SAU	7.88	08/04/2038	USD	420,000	435,519	0.06
					756,489	0.10
Australia (2025: 0.58%)						
Australia & New Zealand Banking Group Ltd.	4.05	14/02/2031	USD	1,800,000	1,776,541	0.24
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	1,600,000	1,102,140	0.15
Canadian Imperial Bank of Commerce	4.01	24/07/2028	AUD	5,200,000	3,541,100	0.47
Commonwealth Bank of Australia	4.97	22/01/2030	USD	1,500,000	1,531,153	0.21
National Australia Bank Ltd.	4.79	10/01/2029	USD	675,000	682,573	0.09
National Australia Bank Ltd.	4.35	25/11/2030	GBP	1,200,000	1,595,526	0.21
					10,229,033	1.37
Austria (2025: 0.08%)						
CA Immobilien Anlagen AG	3.50	07/07/2029	EUR	1,100,000	1,252,178	0.17
Klabin Austria GmbH	5.75	03/04/2029	USD	200,000	203,250	0.03
					1,455,428	0.20
Belgium (2025: 0.74%)						
Argenta Spaarbank NV	2.88	03/02/2032	EUR	2,000,000	2,265,863	0.30
Bermuda (2025: Nil)						
Aircastle Ltd.	5.00	15/09/2030	USD	1,200,000	1,196,432	0.16
Bacardi Ltd.	5.25	15/01/2029	USD	390,000	393,285	0.05
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	670,000	622,765	0.09
					2,212,482	0.30
British Virgin Islands (2025: 0.06%)						
Central Plaza Development Ltd.	7.15	21/03/2028	USD	500,000	504,375	0.07
Star Energy Geothermal Wayang Windu Ltd.	6.75	24/04/2033	USD	596,475	605,422	0.08
					1,109,797	0.15
Canada (2025: 0.38%)						
Bank of Montreal	4.25	16/04/2029	GBP	900,000	1,195,753	0.16
Bank of Montreal	2.75	08/06/2029	EUR	2,200,000	2,509,948	0.33
Bank of Nova Scotia	3.79	13/03/2029	USD	1,500,000	1,480,740	0.20
Canadian Imperial Bank of Commerce	4.30	12/09/2028	GBP	900,000	1,197,495	0.16
Canadian Imperial Bank of Commerce	2.63	01/10/2029	EUR	300,000	340,472	0.05
Canadian Imperial Bank of Commerce	4.88	14/01/2030	USD	1,700,000	1,729,836	0.23
Canadian Imperial Bank of Commerce	4.24	01/04/2031	USD	1,200,000	1,195,048	0.16
Federation des Caisses Desjardins du Quebec	4.57	26/08/2030	USD	360,000	358,529	0.05
Federation des Caisses Desjardins du Quebec	5.02	27/05/2031	USD	475,000	478,678	0.06

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 0.38%) (continued)						
Rogers Communications, Inc.	7.00	15/04/2055	USD	175,000	179,326	0.02
Rogers Communications, Inc.	7.13	15/04/2055	USD	260,000	267,321	0.04
Royal Bank of Canada	4.14	06/04/2029	USD	1,200,000	1,195,107	0.16
Royal Bank of Canada	4.50	06/08/2029	USD	1,000,000	997,137	0.13
Royal Bank of Canada	4.70	06/08/2031	USD	1,200,000	1,195,517	0.16
Toronto-Dominion Bank	2.44	08/09/2028	EUR	1,600,000	1,815,167	0.24
Toronto-Dominion Bank	2.97	07/02/2031	EUR	1,100,000	1,258,347	0.17
					17,394,421	2.32
Cayman Islands (2025: 1.28%)						
Foxconn Far East Ltd.	1.88	25/08/2028	USD	1,100,000	1,023,616	0.14
Gaci First Investment Co.	4.88	14/05/2029	USD	800,000	797,504	0.11
Gaci First Investment Co.	5.63	29/07/2034	USD	4,200,000	4,301,766	0.57
MAF Global Securities Ltd.	5.75	Perpetual	USD	940,000	894,603	0.12
Melco Resorts Finance Ltd.	5.75	21/07/2028	USD	620,000	617,396	0.08
QNB Finance Ltd.	4.54	19/09/2027	USD	2,400,000	2,391,558	0.32
QNB Finance Ltd.	4.68	27/04/2029	USD	600,000	597,156	0.08
Wynn Macau Ltd.	5.13	15/12/2029	USD	470,000	459,916	0.06
Zhongsheng Group Holdings Ltd.	5.98	30/01/2028	USD	250,000	238,880	0.03
					11,322,395	1.51
Chile (2025: 0.11%)						
Corp. Nacional del Cobre de Chile	5.53	30/01/2037	USD	480,000	475,224	0.06
Sociedad De Transmision Austral SA	4.00	27/01/2032	USD	600,000	570,486	0.08
					1,045,710	0.14
Czech Republic (2025: 0.14%)						
Ceska sporitelna AS	5.74	08/03/2028	EUR	400,000	465,979	0.06
Denmark (2025: 4.87%)						
Danske Bank AS	2.50	13/02/2030	EUR	1,000,000	1,131,896	0.15
Danske Bank AS	4.61	02/10/2030	USD	800,000	795,937	0.11
DLR Kredit AS	1.00	01/01/2027	DKK	1,600,000	242,973	0.03
H Lundbeck AS	3.38	02/06/2029	EUR	1,000,000	1,146,122	0.15
Jyske Realkredit AS	1.00	01/01/2027	DKK	7,650,000	1,162,939	0.16
Jyske Realkredit AS	2.50	01/10/2047	DKK	4,883	704	-
Jyske Realkredit AS	1.00	01/10/2050	DKK	37,480	4,341	-
Jyske Realkredit AS	2.00	01/10/2050	DKK	1,491,112	198,892	0.03
Jyske Realkredit AS	1.00	01/10/2053	DKK	43,360	5,171	-
Jyske Realkredit AS	2.00	01/10/2053	DKK	489,269	62,735	0.01
Nordea Kredit Realkreditaktieselskab	2.50	01/10/2047	DKK	7,759	1,126	-
Nordea Kredit Realkreditaktieselskab	1.00	01/10/2050	DKK	22,354	2,639	-
Nordea Kredit Realkreditaktieselskab	2.00	01/10/2050	DKK	472,705	63,121	0.01
Nordea Kredit Realkreditaktieselskab	1.50	01/10/2053	DKK	1,200,000	125,495	0.02
Nykredit Realkredit AS	2.50	01/10/2036	DKK	1,870	284	-
Nykredit Realkredit AS	2.50	01/10/2047	DKK	3,984	575	-
Nykredit Realkredit AS	3.00	01/10/2047	DKK	258	39	-
Nykredit Realkredit AS	1.00	01/10/2050	DKK	52,014	6,597	-
Nykredit Realkredit AS	2.00	01/10/2050	DKK	164,664	21,924	-
Nykredit Realkredit AS	3.50	01/04/2053	DKK	7,430,400	1,103,982	0.15
Nykredit Realkredit AS	1.50	01/10/2053	DKK	633,015	78,371	0.01
Nykredit Realkredit AS	3.00	01/10/2053	DKK	578,384	84,342	0.01
Nykredit Realkredit AS	5.00	01/10/2053	DKK	31,181,495	4,953,427	0.66
Nykredit Realkredit AS	4.00	01/10/2056	DKK	6,145,247	930,726	0.12
Realkredit Danmark AS	1.00	01/01/2027	DKK	11,750,000	1,786,209	0.24
Realkredit Danmark AS	2.50	01/04/2036	DKK	945	144	-
Realkredit Danmark AS	2.50	01/04/2047	DKK	11,637	1,688	-
Realkredit Danmark AS	3.00	01/10/2047	DKK	728	110	-
Realkredit Danmark AS	2.00	01/10/2050	DKK	708,473	94,069	0.01

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Denmark (2025: 4.87%) (continued)						
Realkredit Danmark AS	3.00	01/10/2053	DKK	21,308,931	3,101,486	0.41
Realkredit Danmark AS	1.00	01/10/2056	DKK	2,714,331	291,394	0.04
Realkredit Danmark AS	4.00	01/10/2056	DKK	320,514	48,775	0.01
					17,448,233	2.33
Finland (2025: Nil)						
Danske Kiinnitysluottopankki OYJ	2.25	17/07/2028	EUR	1,000,000	1,131,407	0.15
Nordea Kiinnitysluottopankki OYJ	2.88	03/04/2029	EUR	1,100,000	1,260,851	0.17
					2,392,258	0.32
France (2025: 1.29%)						
ARGAN SA	3.78	30/10/2029	EUR	1,100,000	1,265,724	0.17
Arkea Public Sector SCF SA	3.25	10/01/2031	EUR	1,900,000	2,196,520	0.29
Banque Federative du Credit Mutuel SA	5.90	13/07/2026	USD	550,000	550,330	0.07
BNP Paribas SA	4.89	30/06/2030	USD	1,800,000	1,800,769	0.24
BPCE SFH SA	2.50	22/10/2029	EUR	1,000,000	1,129,511	0.15
Credit Agricole SA	5.23	09/01/2029	USD	1,000,000	1,008,065	0.13
Dexia SA*	-	21/01/2028	EUR	300,000	328,709	0.04
Loxam SAS	6.38	15/05/2028	EUR	490,000	570,407	0.08
Orange SA	4.00	13/01/2029	USD	609,000	601,099	0.08
Orange SA	4.25	13/01/2031	USD	240,000	234,102	0.03
RCI Banque SA	4.63	02/10/2026	EUR	315,000	361,524	0.05
RTE Reseau de Transport d'Electricite SADIR	2.63	08/07/2029	EUR	500,000	565,470	0.08
Societe Generale SA	4.25	28/09/2026	EUR	500,000	574,048	0.08
Societe Generale SA	5.25	22/05/2029	USD	797,000	803,082	0.11
					11,989,360	1.60
Georgia (2025: Nil)						
Bank of Georgia JSC	6.50	03/06/2031	USD	340,000	339,830	0.05
Germany (2025: 1.64%)						
Amprion GmbH	3.97	22/09/2032	EUR	900,000	1,056,360	0.14
Deutsche Bank AG	2.79	18/08/2027	EUR	1,200,000	1,372,399	0.19
Deutsche Bank AG	2.88	19/02/2030	EUR	500,000	565,288	0.08
Eurogrid GmbH	3.08	18/10/2027	EUR	200,000	229,340	0.03
Fraport AG Frankfurt Airport Services Worldwide	1.88	31/03/2028	EUR	485,000	543,804	0.07
Rheinmetall AG	3.38	28/05/2031	EUR	200,000	229,421	0.03
Volkswagen Bank GmbH	3.63	26/11/2028	EUR	400,000	459,839	0.06
					4,456,451	0.60
Hungary (2025: 0.07%)						
OTP Bank Nyrt	7.30	30/07/2035	USD	450,000	472,320	0.06
Iceland (2025: 0.17%)						
Arion Banki Hf.	3.63	15/11/2029	EUR	285,000	327,867	0.04
India (2025: 0.08%)						
Renew Treasury Ifsc Pvt Ltd.	6.50	02/02/2031	USD	400,000	397,564	0.05
Shriram Finance Ltd.	6.63	22/04/2027	USD	790,000	801,242	0.11
					1,198,806	0.16
Ireland (2025: 0.22%)						
Aercap Funding DAC	4.88	07/07/2031	USD	1,580,000	1,573,965	0.21
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	475,000	472,169	0.06
CA Auto Bank SpA	2.75	07/07/2028	EUR	449,000	510,952	0.07
Fiserv Funding ULC	2.88	15/06/2028	EUR	247,000	280,138	0.04

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (2025: 0.22%) (continued)						
GAS Networks Ireland	3.25	12/09/2030	EUR	665,000	762,665	0.10
Icon Investments Six DAC	5.81	08/05/2027	USD	200,000	201,615	0.03
					3,801,504	0.51
Italy (2025: 0.50%)						
Credit Agricole Italia SpA	3.50	15/07/2033	EUR	1,900,000	2,213,020	0.30
Leasys SpA	2.88	17/08/2027	EUR	214,000	244,359	0.03
UniCredit SpA	3.00	31/07/2029	EUR	1,300,000	1,491,300	0.20
					3,948,679	0.53
Japan (2025: 0.25%)						
Mitsubishi UFJ Financial Group, Inc.	4.53	12/09/2031	USD	700,000	691,663	0.09
Mizuho Financial Group, Inc.	4.49	13/07/2030	USD	600,000	600,282	0.08
Norinchukin Bank	4.67	09/09/2030	USD	1,200,000	1,188,255	0.16
NTT Finance Corp.	4.57	16/07/2027	USD	1,200,000	1,201,349	0.16
NTT Finance Corp.	4.37	27/07/2027	USD	520,000	519,377	0.07
NTT Finance Corp.	4.62	16/07/2028	USD	200,000	199,570	0.03
NTT Finance Corp.	2.91	16/03/2029	EUR	117,000	132,884	0.02
NTT Finance Corp.	4.46	20/06/2029	USD	500,000	500,085	0.07
NTT Finance Corp.	4.88	16/07/2030	USD	200,000	199,710	0.03
Sumitomo Mitsui Trust Bank Ltd.	4.39	11/09/2028	USD	700,000	703,178	0.09
Sumitomo Mitsui Trust Bank Ltd.	4.35	11/09/2030	USD	400,000	396,183	0.05
					6,332,536	0.85
Jersey (2025: Nil)						
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	774,000	828,471	0.11
Kazakhstan (2025: 0.05%)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	590,000	597,741	0.08
Luxembourg (2025: 0.71%)						
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	549,000	600,338	0.08
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	957,955	972,707	0.13
Eurofins Scientific SE	3.88	05/02/2033	EUR	447,000	511,825	0.07
FS Luxembourg SARL	8.63	25/06/2033	USD	500,000	476,000	0.06
Raizen Fuels Finance SA	6.45	05/03/2034	USD	200,000	110,500	0.02
Raizen Fuels Finance SA	5.70	17/01/2035	USD	200,000	110,500	0.01
Raizen Fuels Finance SA	6.95	05/03/2054	USD	460,000	251,275	0.03
Rede D'or Finance SARL	6.45	09/09/2035	USD	610,000	594,061	0.08
					3,627,206	0.48
Mauritius (2025: 0.22%)						
HTA Group Ltd.	7.50	04/06/2029	USD	600,000	616,500	0.08
Mexico (2025: 0.14%)						
Alpek SAB de CV	4.25	18/09/2029	USD	200,000	187,656	0.02
Corp. Inmobiliaria Vesta SAB de CV	5.50	30/01/2033	USD	500,000	489,632	0.07
					677,288	0.09
Netherlands (2025: 1.55%)						
ABN AMRO Bank NV	6.34	18/09/2027	USD	500,000	501,792	0.07
ABN AMRO Bank NV	2.50	02/10/2029	EUR	1,000,000	1,134,028	0.15
Bacardi-Martini BV	5.55	01/02/2030	USD	290,000	295,493	0.04
Ferrari NV	3.63	21/05/2030	EUR	837,000	970,411	0.13
Magnum Icc Finance BV	2.75	26/02/2029	EUR	600,000	679,420	0.09
Toyota Motor Finance Netherlands BV	3.13	11/01/2027	EUR	785,000	899,665	0.12
Universal Music Group NV	3.75	30/06/2032	EUR	1,000,000	1,159,239	0.15
Van Lanschot Kempen NV	2.88	23/04/2029	EUR	1,300,000	1,488,043	0.20

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (2025: 1.55%) (continued)						
Veon Midco BV	6.95	01/06/2031	USD	640,000	640,864	0.09
Vivo Energy Investments BV	5.13	24/09/2027	USD	570,000	563,975	0.07
					8,332,930	1.11
Norway (2025: Nil)						
DNB Bank ASA	2.74	08/08/2029	EUR	1,800,000	2,060,382	0.27
SpareBank 1 Boligkreditt AS	3.00	23/03/2032	EUR	1,100,000	1,259,932	0.17
Sparebanken Norge Boligkreditt AS	2.50	15/10/2030	EUR	1,200,000	1,350,473	0.18
					4,670,787	0.62
Oman (2025: Nil)						
National Bank of Oman SAOG	6.63	Perpetual	USD	600,000	605,112	0.08
Peru (2025: 0.07%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	460,000	457,585	0.06
Poland (2025: 0.05%)						
ORLEN SA	6.00	30/01/2035	USD	620,000	643,932	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	300,000	343,888	0.04
					987,820	0.13
Qatar (2025: Nil)						
QatarEnergy	4.63	23/06/2029	USD	1,200,000	1,197,000	0.16
Singapore (2025: 0.13%)						
Clifford Capital Holdings Pte. Ltd.	3.97	30/09/2028	USD	500,000	494,645	0.07
DBS Bank Ltd.	3.99	28/08/2028	USD	2,200,000	2,186,074	0.29
DBS Bank Ltd.	4.27	30/10/2028	GBP	900,000	1,195,569	0.16
Maybank Singapore Ltd.	2.50	02/10/2028	EUR	1,000,000	1,133,588	0.15
Medco Laurel Tree Pte. Ltd.	6.95	12/11/2028	USD	620,000	623,720	0.09
Oversea-Chinese Banking Corp. Ltd.	4.55	08/09/2035	USD	630,000	622,856	0.08
					6,256,452	0.84
South Korea (2025: 0.24%)						
LG Energy Solution Ltd.	5.25	02/04/2028	USD	800,000	804,288	0.11
Shinhan Bank Co. Ltd.	5.75	15/04/2034	USD	500,000	518,500	0.07
					1,322,788	0.18
Spain (2025: 0.43%)						
Banco de Sabadell SA	5.13	10/11/2028	EUR	500,000	587,313	0.08
Banco Santander SA	3.50	09/01/2028	EUR	600,000	688,705	0.09
Banco Santander SA	4.18	24/03/2028	USD	600,000	598,458	0.08
CaixaBank SA	6.21	18/01/2029	USD	249,000	254,842	0.03
CaixaBank SA	4.63	03/07/2029	USD	701,000	700,561	0.09
CaixaBank SA	1.64	23/11/2033	EUR	900,000	935,566	0.13
					3,765,445	0.50
Supranational (2025: 1.37%)						
Corp. Andina de Fomento	3.93	26/02/2029	HKD	9,500,000	1,209,711	0.16
Council of Europe Development Bank	2.63	11/01/2034	EUR	3,800,000	4,242,485	0.57
European Union	2.50	04/12/2031	EUR	100,000	112,375	0.01
European Union	3.13	12/10/2033	EUR	1,100,000	1,266,351	0.17
European Union	3.25	12/12/2036	EUR	1,500,000	1,706,647	0.23
European Union	2.75	04/12/2037	EUR	200,000	215,222	0.03
European Union	3.38	04/10/2039	EUR	1,200,000	1,345,869	0.18
European Union	3.63	12/12/2040	EUR	300,000	342,309	0.05
European Union	0.45	04/07/2041	EUR	1,800,000	1,308,302	0.17
European Union	0.75	04/01/2047	EUR	200,000	132,597	0.02

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (2025: 1.37%) (continued)						
International Development Association	2.50	15/01/2038	EUR	1,000,000	1,056,491	0.14
International Development Association	3.25	24/01/2040	EUR	500,000	561,910	0.07
					13,500,269	1.80
Sweden (2025: 0.19%)						
Skandinaviska Enskilda Banken AB	4.00	09/11/2026	EUR	540,000	620,543	0.08
Switzerland (2025: 0.11%)						
UBS AG	2.58	21/11/2027	EUR	2,000,000	2,289,369	0.31
UBS AG	4.63	16/02/2032	USD	850,000	844,051	0.11
UBS Group AG	4.19	01/04/2031	USD	2,100,000	2,051,788	0.28
UBS Group AG	4.84	06/11/2033	USD	1,400,000	1,376,660	0.18
UBS Switzerland AG	2.56	18/08/2029	EUR	1,000,000	1,131,804	0.15
					7,693,672	1.03
Thailand (2025: 0.07%)						
Advanced Info Service PCL	4.26	04/03/2031	USD	330,000	322,275	0.04
Bangkok Bank PCL	3.73	25/09/2034	USD	480,000	457,351	0.06
					779,626	0.10
Turkey (2025: Nil)						
Akbank TAS	7.88	04/09/2035	USD	420,000	423,079	0.05
Turkiye Garanti Bankasi AS	5.80	07/11/2028	USD	500,000	501,960	0.07
					925,039	0.12
United Arab Emirates (2025: 0.19%)						
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	300,000	297,968	0.04
Aldar Properties PJSC	6.62	15/04/2055	USD	450,000	448,567	0.06
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	600,000	609,570	0.08
DP World Ltd.	5.25	24/12/2029	USD	260,000	258,869	0.03
Emirates NBD Bank PJSC	5.13	29/06/2031	USD	500,000	500,000	0.07
First Abu Dhabi Bank PJSC	5.88	Perpetual	USD	500,000	499,455	0.07
					2,614,429	0.35
United Kingdom (2025: 0.94%)						
Barclays PLC	4.48	11/11/2029	USD	1,000,000	993,049	0.13
Barclays PLC	4.71	11/11/2029	USD	200,000	201,477	0.03
Barclays PLC	3.58	12/05/2030	EUR	100,000	115,073	0.01
Barclays PLC	4.22	24/05/2030	USD	575,000	565,750	0.08
Barclays PLC	4.56	24/05/2030	USD	1,200,000	1,202,003	0.16
HSBC Holdings PLC	4.40	10/03/2030	USD	655,000	648,339	0.09
HSBC Holdings PLC	4.71	12/05/2030	USD	1,500,000	1,494,355	0.20
Iceland Bondco PLC	4.38	15/05/2028	GBP	400,000	525,610	0.07
INEOS Finance PLC	7.88	15/11/2031	EUR	275,000	302,512	0.04
InterContinental Hotels Group PLC	3.38	08/10/2028	GBP	1,668,000	2,138,553	0.28
Jerrold Finco PLC	7.50	15/06/2031	GBP	155,000	209,267	0.03
Lloyds Banking Group PLC	5.46	05/01/2028	USD	540,000	542,824	0.07
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	698,716	0.09
Nationwide Building Society	2.38	16/01/2029	EUR	1,000,000	1,130,453	0.15
NatWest Markets PLC	4.43	06/11/2028	USD	1,800,000	1,803,176	0.24
Santander U.K. Group Holdings PLC	4.71	22/09/2029	USD	1,800,000	1,806,792	0.24
Santander U.K. PLC	2.38	12/05/2029	EUR	1,100,000	1,239,920	0.17
					15,617,869	2.08
United States of America (2025: 3.14%)						
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	200,000	205,235	0.03
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	350,000	362,997	0.05
American Express Co.	3.43	20/05/2032	EUR	1,300,000	1,489,125	0.20
AmeriGas Partners LP	9.50	01/06/2030	USD	190,000	203,979	0.03

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 3.14%) (continued)						
AT&T, Inc.	1.65	01/02/2028	USD	650,000	621,424	0.08
Athene Global Funding	0.37	10/09/2026	EUR	665,000	756,113	0.10
Athene Global Funding	0.83	08/01/2027	EUR	100,000	112,837	0.02
Atlas Warehouse Lending Co. LP	4.95	15/11/2030	USD	330,000	325,720	0.04
Augusta SpinCo Corp.	4.66	23/03/2031	USD	670,000	665,799	0.09
Autoliv, Inc.	4.25	15/03/2028	EUR	475,000	551,282	0.07
Bank of America Corp.	5.93	15/09/2027	USD	640,000	641,925	0.09
Becton Dickinson & Co.	3.70	06/06/2027	USD	905,000	899,349	0.12
Beignet Investor LLC	6.58	30/05/2049	USD	5,000,000	5,113,854	0.68
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	610,000	668,761	0.09
Boots Group Finco LP	5.38	31/08/2032	EUR	100,000	117,663	0.02
Brown & Brown, Inc.	4.60	23/12/2026	USD	500,000	500,314	0.07
Brown & Brown, Inc.	6.25	23/06/2055	USD	700,000	709,374	0.09
Carvana Co.	9.00	01/06/2031	USD	295,000	326,108	0.04
CCO Holdings LLC	7.00	01/02/2033	USD	235,000	231,086	0.03
Cencora, Inc.	2.88	22/05/2028	EUR	1,019,000	1,161,697	0.15
Charles Schwab Corp.	4.74	21/05/2030	USD	480,000	481,177	0.06
Citibank NA	4.23	18/06/2029	USD	1,200,000	1,201,011	0.16
Cloud Software Group, Inc.	8.25	30/06/2032	USD	190,000	178,439	0.02
CRC Insurance Group LLC	7.13	01/06/2031	USD	195,000	194,233	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	205,000	206,959	0.03
CVS Health Corp.	5.13	21/02/2030	USD	391,000	395,705	0.05
CVS Health Corp.	6.75	10/12/2054	USD	440,000	458,570	0.06
CVS Health Corp.	7.00	10/03/2055	USD	175,000	181,773	0.02
Directv Financing LLC	10.00	15/02/2031	USD	205,000	212,841	0.03
Equitable America Global Funding	4.95	09/06/2030	USD	800,000	802,031	0.11
F&G Global Funding	4.96	08/09/2028	USD	900,000	903,974	0.12
Fidelity National Information Services, Inc.	4.55	10/03/2029	USD	500,000	496,406	0.07
Fiserv, Inc.	3.75	15/10/2030	EUR	295,000	337,606	0.04
Flash Compute LLC	7.25	31/12/2030	USD	419,000	431,682	0.06
Foundry JV Holdco LLC	5.90	25/01/2030	USD	570,000	588,702	0.08
Goldman Sachs Bank USA	4.36	03/06/2029	USD	1,500,000	1,502,868	0.20
Goldman Sachs Group, Inc.	3.09	18/12/2029	EUR	800,000	916,682	0.12
Goldman Sachs Group, Inc.	4.63	20/04/2030	USD	2,400,000	2,410,511	0.32
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	395,000	418,760	0.06
HA Sustainable Infrastructure Capital, Inc.	7.13	15/11/2056	USD	81,000	82,424	0.01
Healthcare Realty Holdings LP	2.40	15/03/2030	USD	680,000	620,235	0.08
Hilcorp Energy I LP	6.88	15/05/2034	USD	215,000	209,407	0.03
HPS Corporate Lending Fund	4.90	11/09/2028	USD	1,100,000	1,078,684	0.14
Hyundai Capital America	4.75	18/06/2029	USD	215,000	214,361	0.03
Hyundai Capital America	5.00	18/06/2031	USD	320,000	319,824	0.04
Jackson National Life Global Funding	5.55	02/07/2027	USD	440,000	444,134	0.06
Jane Street Group	6.13	01/11/2032	USD	260,000	260,135	0.03
Jane Street Group	6.75	01/05/2033	USD	335,000	344,267	0.05
Level 3 Financing, Inc.	7.00	31/03/2034	USD	100,000	103,194	0.01
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	475,000	552,091	0.07
Morgan Stanley	4.13	18/10/2029	USD	2,200,000	2,170,850	0.29
Morgan Stanley	3.49	11/06/2030	EUR	1,100,000	1,264,644	0.17
Morgan Stanley	3.15	07/11/2031	EUR	500,000	564,497	0.08
Morgan Stanley	4.89	22/10/2036	USD	1,100,000	1,067,158	0.14
Morgan Stanley	3.75	07/11/2036	EUR	500,000	564,137	0.08
National Fuel Gas Co.	5.05	15/10/2031	USD	520,000	518,376	0.07
Newell Brands, Inc.	6.63	15/09/2029	USD	310,000	315,351	0.04
NextEra Energy Capital Holdings, Inc.	4.69	01/09/2027	USD	200,000	200,539	0.03
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	165,000	197,995	0.03
Oracle Corp.	4.45	26/09/2030	USD	1,403,000	1,355,615	0.18
PG&E Corp.	7.38	15/03/2055	USD	18,000	18,355	-
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	205,000	204,977	0.03

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Corporate bonds (2025: 22.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 3.14%) (continued)						
RGA Global Funding	4.35	25/08/2028	USD	515,000	511,011	0.07
RGA Global Funding	4.60	25/11/2030	USD	1,100,000	1,086,774	0.14
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	155,000	154,681	0.02
SBA Tower Trust	1.84	15/04/2027	USD	1,200,000	1,174,088	0.16
Sempra	4.31	07/01/2028	USD	1,300,000	1,306,336	0.17
Shift4 Payments LLC	6.75	15/08/2032	USD	210,000	210,661	0.03
Sixth Street Specialty Lending, Inc.	5.65	15/08/2031	USD	290,000	284,972	0.04
SLM Student Loan Trust	2.95	15/12/2033	EUR	46,071	49,888	0.01
Space Exploration Technologies Corp.	5.35	15/07/2031	USD	725,000	723,876	0.10
Stagwell Global LLC	5.63	15/08/2029	USD	515,000	496,981	0.07
Stellantis Financial Services U.S. Corp.	5.40	15/06/2029	USD	1,200,000	1,196,580	0.16
Sword Purchaser LLC	8.25	15/04/2033	USD	215,000	222,786	0.03
T-Mobile USA, Inc.	3.75	15/04/2027	USD	610,000	606,999	0.08
Univision Communications, Inc.	9.38	01/08/2032	USD	225,000	228,782	0.03
UWM Holdings LLC	6.63	01/02/2030	USD	225,000	209,858	0.03
Venture Global LNG, Inc.	8.38	01/06/2031	USD	535,000	556,644	0.07
Wells Fargo & Co.	3.53	24/03/2028	USD	459,000	455,733	0.06
Wells Fargo & Co.	4.08	15/09/2029	USD	1,200,000	1,183,645	0.16
Wells Fargo & Co.	4.89	15/09/2036	USD	1,100,000	1,074,983	0.14
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	400,000	421,289	0.06
					52,812,389	7.05
Uzbekistan (2025: 0.16%)						
Ipoteka-Bank ATIB	6.45	09/10/2030	USD	680,000	688,500	0.09
National Bank of Uzbekistan	8.50	05/07/2029	USD	280,000	298,760	0.04
					987,260	0.13
Total corporate bonds					**230,459,662**	**30.76**
Government bonds (2025: 48.77%)						
Albania (2025: 0.19%)						
Albania Government International Bonds	5.90	09/06/2028	EUR	1,030,000	1,232,063	0.16
Australia (2025: 3.18%)						
Australia Government Bonds	3.50	21/12/2034	AUD	2,859,000	1,822,218	0.24
Australia Government Bonds	4.25	21/12/2035	AUD	235,000	157,131	0.02
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	16,000,000	8,742,139	1.17
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	1,300,000	868,658	0.12
Queensland Treasury Corp.	3.25	21/05/2035	EUR	100,000	114,054	0.02
Queensland Treasury Corp.	3.38	18/03/2036	EUR	1,470,000	1,682,593	0.22
Queensland Treasury Corp.	5.25	21/07/2036	AUD	3,600,000	2,477,095	0.33
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,200,000	1,266,958	0.17
					17,130,846	2.29
Bahrain (2025: Nil)						
Bahrain Government International Bonds	7.10	03/02/2038	USD	200,000	195,062	0.03
Belgium (2025: 0.17%)						
Ministeries Van de Vlaamse Gemeenschap	3.13	22/06/2034	EUR	1,000,000	1,127,018	0.15
Bulgaria (2025: Nil)						
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	500,000	558,805	0.07
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	600,000	659,313	0.09
					1,218,118	0.16
Canada (2025: 1.09%)						
Canada Government Bonds	3.25	01/12/2035	CAD	800,000	559,743	0.08
CDP Financial, Inc.	3.00	11/04/2029	EUR	4,000,000	4,594,827	0.61

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Government bonds (2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 1.09%) (continued)						
Province of Ontario	3.45	02/06/2045	CAD	200,000	123,286	0.02
Province of Quebec	3.25	22/05/2035	EUR	2,700,000	3,087,611	0.41
					8,365,467	1.12
China (2025: Nil)						
China Government International Bonds	2.63	03/07/2031	EUR	580,000	657,975	0.09
Colombia (2025: 0.40%)						
Colombia Government International Bonds	7.50	02/02/2034	USD	1,550,000	1,658,500	0.22
Colombia Government International Bonds	7.75	07/11/2036	USD	405,000	442,867	0.06
Colombia TES	11.00	22/08/2029	COP	5,503,400,000	1,548,725	0.21
Colombia TES	13.25	09/02/2033	COP	4,804,100,000	1,470,799	0.20
Colombia TES	11.75	24/01/2035	COP	5,236,100,000	1,493,434	0.20
Colombia TES	12.75	28/11/2040	COP	5,549,100,000	1,680,779	0.22
					8,295,104	1.11
Costa Rica (2025: Nil)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	500,000	600,130	0.08
Costa Rica Government International Bonds	6.00	16/01/2036	EUR	500,000	605,177	0.08
					1,205,307	0.16
France (2025: 2.54%)						
Agence Francaise de Developpement EPIC	0.13	29/09/2031	EUR	600,000	583,509	0.08
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	1,200,000	1,323,112	0.17
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	6,900,000	7,865,195	1.05
					9,771,816	1.30
Germany (2025: 4.07%)						
Bundesobligation	2.10	12/04/2029	EUR	3,339,000	3,774,235	0.51
Bundesobligation	2.40	18/04/2030	EUR	8,181,000	9,301,069	1.24
Bundesschatzanweisungen	2.10	15/03/2028	EUR	17,900,000	20,318,951	2.71
					33,394,255	4.46
Guatemala (2025: Nil)						
Guatemala Government Bonds	5.25	10/08/2029	USD	530,000	530,265	0.07
Hungary (2025: 0.51%)						
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	290,000	352,899	0.05
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	200,000	206,484	0.03
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	1,100,000	1,295,535	0.17
					1,854,918	0.25
Israel (2025: 0.38%)						
Israel Government International Bonds	5.63	19/02/2035	USD	2,500,000	2,563,825	0.34
Italy (2025: 6.40%)						
Cassa Depositi e Prestiti SpA	5.88	30/04/2029	USD	3,500,000	3,617,697	0.48
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	3,500,000	4,023,737	0.54
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	4,400,000	5,047,732	0.68
Italy Buoni Poliennali Del Tesoro	3.15	15/03/2033	EUR	3,200,000	3,640,655	0.49
Italy Buoni Poliennali Del Tesoro	3.30	15/06/2033	EUR	9,700,000	11,114,673	1.48
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	4,300,000	4,971,823	0.66
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	2,400,000	2,720,998	0.36
Italy Buoni Poliennali Del Tesoro	3.80	01/07/2036	EUR	5,600,000	6,509,319	0.87
Italy Certificati di Credito del Tesoro	3.24	15/10/2028	EUR	7,400,000	8,601,592	1.15
					50,248,226	6.71
Ivory Coast (2025: Nil)						
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	803,000	948,063	0.13

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Government bonds (2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Japan (2025: 4.54%)						
Japan Bank for International Cooperation	3.88	03/07/2028	USD	1,000,000	992,477	0.13
Japan Government Ten Year Bonds	0.10	20/06/2029	JPY	372,200,000	2,196,100	0.29
Japan Government Thirty Year Bonds	0.70	20/12/2050	JPY	50,000,000	155,459	0.02
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	277,000,000	1,438,627	0.19
Japan Government Two Year Bonds	1.40	01/05/2028	JPY	360,000,000	2,217,082	0.30
					6,999,745	0.93
Kuwait (2025: Nil)						
Kuwait International Government Bonds	4.02	09/10/2028	USD	1,200,000	1,183,248	0.16
Kuwait International Government Bonds	4.14	09/10/2030	USD	600,000	589,488	0.08
Kuwait International Government Bonds	4.80	20/04/2033	USD	1,300,000	1,297,166	0.17
Kuwait International Government Bonds	4.65	09/10/2035	USD	100,000	97,803	0.01
					3,167,705	0.42
Kyrgyzstan (2025: 0.12%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	830,000	843,487	0.11
Luxembourg (2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,700,000	2,708,100	0.36
Malaysia (2025: 0.78%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	9,712,000	2,394,976	0.32
Malaysia Government Bonds	3.73	15/06/2028	MYR	1,690,000	418,428	0.06
Malaysia Government Bonds	3.83	05/07/2034	MYR	7,622,000	1,898,312	0.25
					4,711,716	0.63
Mexico (2025: 0.27%)						
Mexico Bonos	8.00	21/02/2036	MXN	23,229,000	1,241,295	0.17
Mexico Government International Bonds	6.88	13/05/2037	USD	1,770,000	1,865,244	0.25
Mexico Government International Bonds	6.13	09/02/2038	USD	390,000	383,155	0.05
					3,489,694	0.47
Netherlands (2025: Nil)						
BNG Bank NV	2.88	26/02/2035	EUR	5,500,000	6,168,092	0.82
New Zealand (2025: Nil)						
New Zealand Government Bonds	4.50	15/05/2035	NZD	6,698,000	3,875,841	0.52
New Zealand Government Bonds	4.25	15/05/2036	NZD	5,189,000	2,926,291	0.39
					6,802,132	0.91
Peru (2025: 0.38%)						
Peru Government Bonds	7.30	12/08/2033	PEN	21,000,000	6,898,170	0.92
Peru Government Bonds	6.85	12/08/2035	PEN	6,300,000	1,944,729	0.26
					8,842,899	1.18
Poland (2025: 0.42%)						
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	400,000	405,480	0.05
Romania (2025: 0.74%)						
Romania Government International Bonds	5.13	24/09/2031	EUR	427,000	499,701	0.06
Romania Government International Bonds	5.38	07/06/2033	EUR	310,000	358,768	0.05
Romania Government International Bonds	6.25	10/09/2034	EUR	900,000	1,088,712	0.14
Romania Government International Bonds	3.88	29/10/2035	EUR	500,000	507,937	0.07
Romania Government International Bonds	5.63	22/02/2036	EUR	700,000	806,312	0.11
					3,261,430	0.43
Serbia (2025: 0.36%)						
Serbia International Bonds	4.25	06/05/2031	EUR	1,080,000	1,237,863	0.16

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Government bonds (2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Slovenia (2025: 0.38%)						
Slovenia Government Bonds	3.13	02/07/2035	EUR	840,000	957,671	0.13
Slovenia Government Bonds	3.50	14/04/2055	EUR	1,400,000	1,471,570	0.19
					2,429,241	0.32
South Korea (2025: 0.67%)						
Export-Import Bank of Korea*	-	27/01/2027	USD	1,200,000	2,360,859	0.31
Korea Housing Finance Corp.	4.35	14/10/2028	GBP	1,100,000	1,462,259	0.20
					3,823,118	0.51
Spain (2025: 1.90%)						
Adif Alta Velocidad	3.13	31/01/2030	EUR	500,000	575,229	0.08
Spain Government Bonds	3.45	31/10/2034	EUR	1,350,000	1,575,931	0.21
Spain Government Bonds	3.15	30/04/2035	EUR	2,600,000	2,960,153	0.39
Spain Government Bonds	3.20	31/10/2035	EUR	900,000	1,024,837	0.14
Spain Government Bonds	3.40	31/10/2036	EUR	500,000	574,595	0.08
					6,710,745	0.90
Thailand (2025: Nil)						
Thailand Government Bonds	2.70	17/06/2040	THB	55,553,000	1,714,230	0.23
Turkey (2025: Nil)						
Turkiye Government International Bonds	5.88	26/06/2031	USD	525,000	515,303	0.07
United Arab Emirates (2025: Nil)						
Abu Dhabi Government International Bonds	4.63	20/04/2033	USD	1,300,000	1,292,473	0.17
United Kingdom (2025: 7.33%)						
U.K. Gilts	4.38	07/03/2030	GBP	4,829,000	6,438,538	0.86
U.K. Gilts	4.13	07/03/2031	GBP	3,400,000	4,478,739	0.60
U.K. Gilts	4.75	22/10/2035	GBP	4,689,000	6,217,570	0.83
U.K. Gilts	4.38	31/07/2054	GBP	1,200,000	1,337,723	0.18
U.K. Gilts	5.38	31/01/2056	GBP	500,000	653,405	0.08
					19,125,975	2.55
United States of America (2025: 11.28%)						
U.S. Treasury Bonds	4.75	15/02/2045	USD	892,000	876,129	0.12
U.S. Treasury Bonds	5.00	15/05/2046	USD	400,000	404,594	0.05
U.S. Treasury Bonds	4.75	15/02/2056	USD	100,000	97,617	0.01
U.S. Treasury Bonds	5.00	15/05/2056	USD	500,000	507,656	0.07
U.S. Treasury Inflation-Indexed Bonds	1.00	15/02/2048	USD	1,487,934	1,067,524	0.14
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2051	USD	767,256	409,880	0.06
U.S. Treasury Inflation-Indexed Notes	1.63	15/10/2027	USD	5,507,012	5,482,745	0.73
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	1,619,652	1,579,205	0.21
U.S. Treasury Inflation-Indexed Notes	1.25	15/04/2028	USD	4,150,066	4,085,471	0.55
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2030	USD	1,323,182	1,237,693	0.17
U.S. Treasury Inflation-Indexed Notes	1.25	15/04/2031	USD	4,969,889	4,821,328	0.64
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	372,651	342,589	0.05
U.S. Treasury Notes	3.50	30/09/2026	USD	1,847,000	1,845,455	0.25
U.S. Treasury Notes	4.50	15/04/2027	USD	8,805,000	8,837,272	1.18
U.S. Treasury Notes	3.75	30/04/2027	USD	1,700,000	1,695,768	0.23
U.S. Treasury Notes	4.13	30/09/2027	USD	22,800,000	22,798,664	3.04
U.S. Treasury Notes	4.25	15/02/2028	USD	9,271,000	9,284,037	1.24
U.S. Treasury Notes	3.88	15/03/2028	USD	9,100,000	9,059,477	1.21
U.S. Treasury Notes	3.75	30/04/2028	USD	2,600,000	2,582,125	0.34
U.S. Treasury Notes	4.00	31/05/2028	USD	9,275,000	9,251,088	1.23
U.S. Treasury Notes	4.13	30/06/2028	USD	3,700,000	3,697,976	0.49
U.S. Treasury Notes	3.50	15/01/2029	USD	2,370,000	2,332,969	0.31
U.S. Treasury Notes	3.50	15/03/2029	USD	11,337,000	11,151,445	1.49
U.S. Treasury Notes	3.88	15/05/2029	USD	2,800,000	2,779,766	0.37

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Government bonds (2025: 48.77%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 11.28%) (continued)						
U.S. Treasury Notes	4.00	31/03/2030	USD	1,089,000	1,082,811	0.14
U.S. Treasury Notes	4.63	30/04/2031	USD	5,300,000	5,399,582	0.72
U.S. Treasury Notes	4.13	31/05/2031	USD	3,881,000	3,870,691	0.52
U.S. Treasury Notes	4.63	31/05/2031	USD	1,100,000	1,120,775	0.15
U.S. Treasury Notes	4.13	30/06/2031	USD	1,600,000	1,594,437	0.21
U.S. Treasury Notes	4.25	30/06/2033	USD	400,000	398,422	0.05
U.S. Treasury Notes	4.63	15/02/2035	USD	1,100,000	1,119,572	0.15
U.S. Treasury Notes	4.25	15/08/2035	USD	20,000	19,781	-
U.S. Treasury Notes	4.13	15/02/2036	USD	1,800,000	1,759,781	0.24
U.S. Treasury Notes	4.38	15/05/2036	USD	2,000,000	1,992,969	0.27
					124,587,294	16.63
Uzbekistan (2025: 0.13%)						
Republic of Uzbekistan International Bonds	5.38	29/05/2027	EUR	200,000	232,220	0.03
Total government bonds					**347,807,270**	**46.41**
Mortgage backed securities (2025: 5.45%)						
Ireland (2025: 0.47%)						
Dilosk RMBS No. 10 STS DAC	3.08	24/09/2060	EUR	898,211	1,027,627	0.14
Jeronimo Funding DAC	3.42	25/10/2064	EUR	936,212	1,075,586	0.14
					2,103,213	0.28
Netherlands (2025: 0.83%)						
Domi BV	3.37	15/02/2055	EUR	564,557	649,641	0.08
Domi BV	2.91	16/04/2057	EUR	2,536,531	2,903,441	0.39
Dutch Property Finance BV	2.91	28/10/2059	EUR	57,844	66,176	0.01
Dutch Property Finance BV	3.06	28/04/2064	EUR	992,194	1,137,526	0.15
Jubilee Place 7 BV	3.13	18/09/2062	EUR	452,801	518,286	0.07
					5,275,070	0.70
United Kingdom (2025: 3.59%)						
Alba PLC	2.56	15/12/2038	EUR	91,524	102,911	0.01
Alba PLC	4.04	17/03/2039	GBP	451,425	596,816	0.08
Atlas Funding PLC	4.58	20/09/2061	GBP	620,464	824,375	0.11
Brants Bridge PLC	4.65	14/06/2066	GBP	319,567	424,613	0.06
Canada Square Funding 6 PLC	4.60	17/01/2059	GBP	907,686	1,205,230	0.16
Eurohome U.K. Mortgages PLC	4.02	15/06/2044	GBP	6,245	8,274	-
EuroMASTR PLC	4.07	15/06/2040	GBP	289,953	378,297	0.05
Eurosail-U.K. PLC	4.82	13/06/2045	GBP	12,952	17,197	-
Harbour No. 2 PLC	4.80	28/10/2054	GBP	771,908	1,027,753	0.14
Holmes Master Issuer PLC	4.28	15/10/2072	GBP	1,000,000	1,327,117	0.18
Lace Funding PLC	4.30	21/11/2074	GBP	699,753	929,278	0.12
Landmark Mortgage Securities No. 2 PLC	2.36	17/06/2039	EUR	186,415	210,566	0.03
Landmark Mortgage Securities No. 2 PLC	4.07	17/06/2039	GBP	70,567	92,773	0.01
Ludgate Funding PLC	2.45	01/12/2060	EUR	332,371	374,186	0.05
Mansard Mortgages PLC	4.52	15/12/2049	GBP	8,449	11,220	-
Newgate Funding PLC	2.36	01/12/2050	EUR	322,914	358,481	0.05
Newgate Funding PLC	2.37	01/12/2050	EUR	262,856	299,321	0.04
Newgate Funding PLC	4.03	01/12/2050	GBP	301,849	397,024	0.05
Newgate Funding PLC	3.00	15/12/2050	EUR	19,006	21,643	-
Paragon Mortgages No. 12 PLC	4.11	15/11/2038	USD	20,306	20,189	-
PMF PLC	4.71	16/07/2060	GBP	447,410	594,834	0.08
Resloc U.K. PLC	4.03	15/12/2043	GBP	116,232	152,048	0.02
RMAC Securities No. 1 PLC	4.02	12/06/2044	GBP	268,060	350,802	0.05
Stratton Mortgage Funding PLC	4.90	20/06/2060	GBP	828,226	1,100,916	0.15
Towd Point Mortgage Funding - Granite 6 PLC	4.67	20/07/2053	GBP	875,158	1,162,248	0.16
Towd Point Mortgage Funding 7 PLC	4.58	20/04/2051	GBP	666,454	884,656	0.12

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Transferable securities (2025: 92.75%) (continued)
Mortgage backed securities (2025: 5.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 3.59%) (continued)						
Trinity Square PLC	4.65	15/07/2059	GBP	1,040,105	1,381,514	0.19
Uropa Securities PLC	4.22	10/10/2040	GBP	309,820	395,172	0.05
Warwick Finance Residential Mortgages Number Three PLC	4.70	21/12/2049	GBP	191,378	255,327	0.03
					14,904,781	1.99
United States of America (2025: 0.56%)						
Banc of America Mortgage Trust	4.78	25/06/2035	USD	4,327	4,066	-
BFLD Commercial Mortgage Trust	5.63	10/10/2042	USD	100,000	99,508	0.01
Citigroup Mortgage Loan Trust, Inc.	5.86	25/09/2035	USD	1,329	1,330	-
CSMC Trust	3.92	25/09/2057	USD	1,500,000	1,410,809	0.19
Federal Home Loan Mortgage Corp. REMICS	4.61	25/08/2055	USD	1,522,582	1,527,420	0.20
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.68	25/01/2045	USD	90,233	90,273	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.78	25/02/2045	USD	124,644	124,732	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.58	25/09/2045	USD	115,937	116,129	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.53	25/10/2045	USD	84,000	84,086	0.01
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.73	25/10/2045	USD	33,027	33,023	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.73	25/01/2045	USD	121,032	121,093	0.02
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.58	25/09/2045	USD	19,087	19,064	-
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.48	25/01/2046	USD	302,798	301,467	0.04
Morgan Stanley Capital I Trust	2.78	15/08/2049	USD	480	479	-
OBX Trust	4.50	25/07/2058	USD	266,410	259,296	0.04
TEXAS Commercial Mortgage Trust	4.92	15/04/2042	USD	1,025,000	1,024,708	0.14
					5,217,483	0.70
Total mortgage backed securities					**27,500,547**	**3.67**
Municipal bonds (2025: 0.09%)						
United States of America (2025: 0.09%)						
City of Detroit	6.84	01/05/2028	USD	75,000	76,934	0.01
Port of Beaumont Navigation District	10.00	01/07/2026	USD	365,000	365,000	0.05
Total municipal bonds					**441,934**	**0.06**
To be announced securities (2025: 9.85%)						
United States of America (2025: 9.85%)						
Uniform Mortgage-Backed Security, TBA	4.50	01/07/2056	USD	3,100,000	2,970,647	0.40
Uniform Mortgage-Backed Security, TBA	5.00	01/07/2056	USD	4,670,000	4,589,005	0.61
Uniform Mortgage-Backed Security, TBA	5.50	01/07/2056	USD	5,900,000	5,918,937	0.79
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2056	USD	400,000	374,719	0.05
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2056	USD	105,500,000	103,583,865	13.82
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2056	USD	530,000	531,677	0.07
Total to be announced securities					**117,968,850**	**15.74**
Total transferable securities					**750,352,066**	**100.13**

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Money market instruments (2025: 0.47%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Chile (2025: Nil)						
Banco Itau Chile*	-	06/10/2026	USD	2,350,000	2,323,957	0.31
Hungary (2025: Nil)						
National Bank of Hungary Bills*	-	02/07/2026	HUF	1,333,000,000	4,281,854	0.57
Japan (2025: Nil)						
Japan Treasury Discount Bills*	-	28/09/2026	JPY	460,000,000	2,824,102	0.37
United States of America (2025: 0.47%)						
Intesa Sanpaolo Funding LLC*	-	28/09/2026	USD	1,500,000	1,484,212	0.20
Intesa Sanpaolo Funding LLC	4.01	29/09/2026	USD	1,100,000	1,088,286	0.15
Lseg U.S. Fin Corp.*	-	17/08/2026	USD	700,000	696,252	0.09
Lseg U.S. Fin Corp.	4.02	02/09/2026	USD	1,350,000	1,340,297	0.18
U.S. Treasury Bills*	-	01/09/2026	USD	4,900,000	4,869,409	0.65
U.S. Treasury Bills*	-	10/09/2026	USD	12,000,000	11,914,775	1.59
U.S. Treasury Bills*	-	17/09/2026	USD	4,700,000	4,662,914	0.62
					26,056,145	3.48
Total money market instruments					**35,486,058**	**4.73**

Financial derivative instruments (2025: 3.69%)
Open forward foreign currency contracts (2025: 2.27%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	14,825,454	USD	10,229,563	HSBC Bank	02/07/2026	41,511	0.01
AUD	12,028,546	USD	8,299,697	Societe Generale	02/07/2026	33,680	0.01
CAD	3,881,574	USD	2,727,740	Goldman Sachs	02/07/2026	8,171	-
CAD	40,325	USD	28,368	Australia and New Zealand Banking Group	02/07/2026	55	-
CHF	1,705,213	USD	2,107,757	Societe Generale	02/07/2026	6,186	-
CHF	309,482	USD	382,627	State Street Bank and Trust	02/07/2026	1,036	-
CNH	339,000	USD	49,815	Deutsche Bank	02/07/2026	126	-
CNH	97,228	USD	14,326	Wells Fargo Bank	04/08/2026	28	-
COP	915,836,245	USD	262,077	Citigroup**	13/07/2026	2,842	-
COP	405,612,765	USD	116,455	Goldman Sachs	13/07/2026	874	-
COP	232,380,135	USD	65,799	Goldman Sachs	21/07/2026	1,292	-
COP	78,947,660	USD	22,220	Citigroup**	21/07/2026	574	-
COP	1,198,347,219	USD	302,842	Citigroup**	16/12/2026	31,403	0.01
DKK	57,152,928	USD	8,719,256	HSBC Bank	02/07/2026	22,397	-
EUR	6,441,329	USD	7,328,111	State Street Bank and Trust	02/07/2026	36,259	0.01
EUR	12,419,821	USD	14,206,524	State Street Bank and Trust	04/08/2026	12,080	-
EUR	473,000	USD	540,092	JP Morgan Chase Bank	04/08/2026	1,414	-
EUR	706,025	USD	803,479	JP Morgan Chase Bank	21/08/2026	5,383	-
GBP	15,791	USD	20,897	State Street Bank and Trust	02/07/2026	62	-
GBP	23,767	USD	31,482	State Street Bank and Trust	04/08/2026	62	-
HUF	3,243,200	USD	10,388	Citigroup**	17/07/2026	23	-
IDR	6,180,703,773	USD	341,629	BNP Paribas	16/09/2026	1,921	-
IDR	2,582,095,796	USD	141,967	Goldman Sachs	16/09/2026	1,557	-
IDR	2,236,897,893	USD	123,184	Deutsche Bank	16/09/2026	1,152	-
IDR	2,847,495,677	USD	157,415	Standard Chartered Bank	16/09/2026	861	-
IDR	13,966,229,656	USD	768,389	Citigroup**	16/12/2026	2,883	-
IDR	3,260,602,085	USD	179,090	BNP Paribas	16/12/2026	974	-
INR	60,963,373	USD	636,015	Standard Chartered Bank	13/07/2026	7,472	-
INR	71,692,885	USD	743,754	HSBC Bank	20/07/2026	12,528	-
INR	30,930,318	USD	320,659	Deutsche Bank	20/07/2026	5,622	-
INR	27,164,098	USD	282,019	BNP Paribas	20/07/2026	4,533	-
INR	676,918,451	USD	7,115,234	BNP Paribas	18/08/2026	8,349	-
INR	11,724,541	USD	122,369	Standard Chartered Bank	18/08/2026	1,015	-

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Financial derivative instruments (2025: 3.69%) (continued)
Open forward foreign currency contracts (2025: 2.27%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
INR	4,720,307	USD	49,216	Goldman Sachs	18/08/2026	458	-
INR	16,703,197	USD	173,803	Goldman Sachs	16/09/2026	1,574	-
INR	13,992,835	USD	145,365	HSBC Bank	16/09/2026	1,554	-
INR	9,106,119	USD	95,473	JP Morgan Chase Bank	30/09/2026	35	-
KZT	139,139,800	USD	257,000	Morgan Stanley	07/07/2026	33,702	0.01
KZT	20,982,000	USD	39,000	Citigroup**	15/07/2026	4,713	-
KZT	55,465,500	USD	103,000	Deutsche Bank	16/07/2026	12,515	-
KZT	15,702,050	USD	29,000	Deutsche Bank	20/07/2026	3,657	-
KZT	32,589,900	USD	61,000	Deutsche Bank	29/07/2026	6,571	-
KZT	5,788,800	USD	10,800	Deutsche Bank	03/08/2026	1,182	-
KZT	10,925,046	USD	20,700	Citigroup**	05/08/2026	1,896	-
KZT	142,892,637	USD	288,325	Standard Chartered Bank	16/09/2026	2,699	-
MXN	6,119,000	USD	344,176	JP Morgan Chase Bank	17/09/2026	3,797	-
NOK	3,062,135	USD	307,992	HSBC Bank	04/08/2026	1,317	-
NOK	9,495,152	USD	958,846	JP Morgan Chase Bank	04/08/2026	269	-
NZD	1,367,443	USD	772,469	Australia and New Zealand Banking Group	02/07/2026	5,401	-
PEN	104,361	USD	30,336	Citigroup**	16/09/2026	176	-
SEK	282,659,618	USD	29,104,403	State Street Bank and Trust	02/07/2026	101,552	0.01
SEK	3,200,000	USD	327,766	HSBC Bank	02/07/2026	2,875	-
SEK	10,914,516	USD	1,123,115	HSBC Bank	04/08/2026	6,648	-
SEK	17,872,855	USD	1,845,167	Wells Fargo Bank	04/08/2026	4,854	-
SGD	4,491,802	USD	3,468,573	Societe Generale	02/07/2026	4,157	-
THB	10,822	USD	325	BNP Paribas	16/09/2026	3	-
USD	14,898,135	AUD	20,898,002	JP Morgan Chase Bank	02/07/2026	419,999	0.06
USD	3,452,496	AUD	4,828,125	Australia and New Zealand Banking Group	02/07/2026	107,571	0.02
USD	62,182	AUD	86,873	HSBC Bank	02/07/2026	1,996	-
USD	2,072,472	AUD	2,892,369	Bank of America Merrill Lynch	24/07/2026	69,415	0.01
USD	3,115,534	CAD	4,295,414	State Street Bank and Trust	02/07/2026	87,930	0.01
USD	25,052	CAD	35,464	State Street Bank and Trust	04/08/2026	20	-
USD	2,173,395	CHF	1,705,176	HSBC Bank	02/07/2026	59,498	0.01
USD	140,959	CHF	109,786	State Street Bank and Trust	02/07/2026	4,859	-
USD	3,109,384	CNH	21,034,255	Societe Generale	02/07/2026	10,643	-
USD	1,903,977	CNH	12,881,337	Wells Fargo Bank	02/07/2026	6,314	-
USD	1,913,397	CNH	12,947,971	BNP Paribas	02/07/2026	5,918	-
USD	436,809	COP	1,524,727,099	Goldman Sachs	16/09/2026	2,223	-
USD	140,609	COP	494,859,315	Citigroup**	26/10/2026	932	-
USD	4,308,639	DKK	27,599,952	Credit Agricole	02/07/2026	87,172	0.01
USD	4,511,801	DKK	28,976,667	Societe Generale	02/07/2026	79,763	0.01
USD	2,409,206	DKK	15,438,388	Citigroup**	02/07/2026	47,874	0.01
USD	254,686	DKK	1,660,000	Morgan Stanley	02/07/2026	785	-
USD	1,776,945	DKK	11,266,000	JP Morgan Chase Bank	04/01/2027	36,653	-
USD	855,486	DKK	5,400,000	Deutsche Bank	04/01/2027	21,333	-
USD	682,649	DKK	4,334,000	Barclays Bank	04/01/2027	13,163	-
USD	108,143,126	EUR	92,948,500	JP Morgan Chase Bank	02/07/2026	1,875,098	0.25
USD	108,142,327	EUR	92,948,500	Wells Fargo Bank	02/07/2026	1,874,298	0.25
USD	5,691,305	EUR	4,893,000	HSBC Bank	02/07/2026	97,137	0.02
USD	2,475,256	EUR	2,124,418	State Street Bank and Trust	02/07/2026	46,407	-
USD	40,635,133	EUR	34,771,118	HSBC Bank	21/08/2026	799,323	0.11
USD	465,295	EUR	399,368	JP Morgan Chase Bank	21/08/2026	7,756	-
USD	345,049	EUR	294,712	Citigroup**	21/08/2026	7,410	-
USD	315,375	EUR	273,264	Morgan Stanley	21/08/2026	2,307	-
USD	304,826	EUR	264,086	Deutsche Bank	21/08/2026	2,273	-
USD	118,801	EUR	102,000	Royal Bank of Canada	21/08/2026	1,944	-
USD	31,443,962	GBP	23,383,000	Wells Fargo Bank	02/07/2026	408,893	0.06
USD	318,016	GBP	236,442	State Street Bank and Trust	02/07/2026	4,201	-
USD	6,839,554	GBP	5,073,638	BNP Paribas	21/08/2026	105,710	0.02
USD	3,414,110	GBP	2,555,893	UBS Bank	21/08/2026	21,874	-

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Financial derivative instruments (2025: 3.69%) (continued)
Open forward foreign currency contracts (2025: 2.27%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	1,498,465	HKD	11,719,944	Standard Chartered Bank	19/08/2026	1,345	-
USD	1,587,543	HKD	12,419,238	JP Morgan Chase Bank	19/08/2026	1,094	-
USD	427,254	HKD	3,343,062	Bank of America Merrill Lynch	19/08/2026	207	-
USD	371,523	HKD	2,908,000	Barclays Bank	19/08/2026	52	-
USD	340,000	IDR	6,030,070,000	State Street Bank and Trust	20/07/2026	3,296	-
USD	188,795	ILS	548,438	Citigroup**	21/07/2026	4,633	-
USD	166,896	ILS	491,872	BNP Paribas	21/07/2026	1,728	-
USD	184,055	ILS	544,756	Barclays Bank	21/07/2026	1,129	-
USD	258,311	ILS	746,594	JP Morgan Chase Bank	05/08/2026	7,516	-
USD	114,614	ILS	323,268	Citigroup**	05/08/2026	6,023	-
USD	123,943	ILS	354,843	Wells Fargo Bank	05/08/2026	4,745	-
USD	204,892	ILS	601,998	Citigroup**	12/08/2026	2,638	-
USD	251,463	ILS	741,464	JP Morgan Chase Bank	12/08/2026	2,351	-
USD	100,946	ILS	300,183	Bank of America Merrill Lynch	12/08/2026	93	-
USD	175,850	INR	16,606,237	HSBC Bank	13/07/2026	566	-
USD	175,158	INR	16,540,772	Deutsche Bank	13/07/2026	565	-
USD	4,800,534	INR	451,530,022	Deutsche Bank	18/08/2026	48,836	0.01
USD	2,316,512	INR	217,097,758	Citigroup**	18/08/2026	31,874	0.01
USD	994,430	JPY	157,982,508	Societe Generale	02/07/2026	22,380	-
USD	544,553	JPY	86,564,467	HSBC Bank	02/07/2026	11,931	-
USD	553,916	JPY	88,422,523	BNP Paribas	02/07/2026	9,861	-
USD	357,256	JPY	56,756,050	State Street Bank and Trust	02/07/2026	8,042	-
USD	74,253	JPY	11,810,904	Bank of America Merrill Lynch	02/07/2026	1,582	-
USD	30,904	JPY	4,910,739	Wells Fargo Bank	02/07/2026	689	-
USD	3,971,446	JPY	630,325,685	HSBC Bank	24/07/2026	86,407	0.01
USD	2,852,954	JPY	450,413,479	BNP Paribas	24/07/2026	76,812	-
USD	2,160,988	JPY	348,732,959	Wells Fargo Bank	04/08/2026	9,688	-
USD	22,680	KRW	34,380,386	HSBC Bank	15/07/2026	484	-
USD	148,400	KZT	70,964,880	JP Morgan Chase Bank	22/07/2026	910	-
USD	143,900	KZT	69,201,510	Deutsche Bank	06/08/2026	827	-
USD	50,300	KZT	24,928,680	Deutsche Bank	09/11/2026	457	-
USD	795,188	MXN	13,886,338	Goldman Sachs	17/07/2026	1,476	-
USD	23,138	MXN	405,828	JP Morgan Chase Bank	16/12/2026	224	-
USD	2,460,845	MYR	9,767,501	Bank of America Merrill Lynch	11/09/2026	61,330	0.01
USD	1,269,193	MYR	5,018,515	HSBC Bank	11/09/2026	36,329	0.01
USD	1,171,802	MYR	4,632,475	Standard Chartered Bank	11/09/2026	33,774	0.01
USD	336,663,232	NOK	3,319,751,733	State Street Bank and Trust	01/07/2026	1,182,284	0.15
USD	357,894,469	NOK	3,319,857,617	State Street Bank and Trust	02/07/2026	22,402,820	2.99
USD	1,148,460	NZD	1,942,000	Barclays Bank	02/07/2026	43,753	0.01
USD	789,593	NZD	1,336,967	Australia and New Zealand Banking Group	02/07/2026	29,059	-
USD	2,382,025	NZD	4,038,963	Bank of America Merrill Lynch	24/07/2026	82,723	0.02
USD	1,223,773	NZD	2,060,175	Morgan Stanley	24/07/2026	50,956	0.01
USD	1,192,777	NZD	2,019,380	Goldman Sachs	24/07/2026	43,184	0.01
USD	1,188,456	NZD	2,029,630	UBS Bank	24/07/2026	33,027	0.01
USD	28,953,050	SEK	266,977,762	State Street Bank and Trust	02/07/2026	1,367,431	0.18
USD	4,175,932	SEK	40,140,727	UBS Bank	30/09/2026	7,515	-
USD	3,515,687	SGD	4,485,212	Wells Fargo Bank	02/07/2026	48,053	0.01
USD	1,835,499	THB	59,227,302	Goldman Sachs	16/09/2026	41,457	-
USD	1,132,472	THB	36,669,373	JP Morgan Chase Bank	16/09/2026	21,728	-
USD	664,827	THB	21,467,064	Standard Chartered Bank	16/09/2026	14,573	-
USD	81,403	THB	2,621,231	Citigroup**	16/09/2026	2,004	-
USD	24,949	THB	813,460	BNP Paribas	16/09/2026	309	-
USD	793,509	TWD	25,089,967	HSBC Bank	13/08/2026	3,999	-
USD	638,613	TWD	20,203,799	Citigroup**	13/08/2026	2,857	-
USD	2,777,824	TWD	88,015,353	BNP Paribas	24/08/2026	6,472	-

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Financial derivative instruments (2025: 3.69%) (continued)
Open forward foreign currency contracts (2025: 2.27%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	2,056,246	TWD	65,267,307	Citigroup**	24/08/2026	1,165	-
USD	1,847,248	TWD	58,615,026	Citigroup**	28/08/2026	1,202	-
Unrealised gain on open forward foreign currency contracts						**32,643,087**	**4.36**

Credit default swaps (2025: 0.20%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Republic of Cote d'Ivoire	Sold	1.00%	USD	Barclays Bank	20/06/2027	258,000	236	-
iTraxx Europe Series 45 Version 1	Sold	1.00%	EUR	Morgan Stanley	20/06/2031	10,918,000	281,004	0.04
CDX.NA.IG 46-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2031	3,800,000	83,941	0.01
CDX.NA.IG 46-V1	Sold	1.00%	USD	Barclays Bank	20/06/2031	4,600,000	101,613	0.01
Credit default swaps at positive fair value							**466,794**	**0.06**

Interest rate swaps (2025: 0.98%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 3.33%	USD	Barclays Bank	31/08/2030	9,120,000	192,064	0.03
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/09/2030	3,800,000	19,329	-
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	17/06/2031	15,400,000	431,801	0.06
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	16/09/2031	1,600,000	45,138	0.01
12 Months SOFR	Fixed 3.50%	USD	Barclays Bank	17/06/2033	13,900,000	337,753	0.05
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	18/06/2035	10,900,000	572,938	0.08
12 Months SOFR	Fixed 3.55%	USD	Barclays Bank	17/09/2035	1,700,000	53,082	0.01
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/12/2035	18,160,000	306,848	0.04
12 Months SOFR	Fixed 3.78%	USD	Barclays Bank	03/03/2036	1,700,000	26,681	-
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/06/2036	9,510,000	178,001	0.02
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	16/09/2036	1,200,000	23,578	-
12 Months SOFR	Fixed 4.01%	USD	Barclays Bank	15/11/2053	1,900,000	48,633	0.01
12 Months SOFR	Fixed 4.08%	USD	Barclays Bank	15/11/2053	2,134,300	31,385	0.00
12 Months SOFR	Fixed 3.99%	USD	Barclays Bank	15/11/2053	1,800,000	52,257	0.01
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	15/11/2053	100,000	2,741	-
12 Months SOFR	Fixed 2.87%	USD	Barclays Bank	13/02/2054	5,800,000	1,238,209	0.17
12 Months SOFR	Fixed 3.25%	USD	Barclays Bank	19/03/2055	200,000	30,358	-
12 Months SOFR	Fixed 3.50%	USD	Barclays Bank	17/09/2055	1,900,000	209,158	0.03
12 Months SOFR	Fixed 3.75%	USD	Barclays Bank	17/12/2055	3,700,000	250,807	0.03
12 Months SOFR	Fixed 4.05%	USD	Barclays Bank	15/02/2056	100,000	1,621	-
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	18/03/2056	2,200,000	55,027	0.01
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	17/06/2056	1,200,000	29,462	-
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	16/09/2056	500,000	12,332	-
12 Months SONIA	Fixed 4.00%	GBP	Barclays Bank	18/03/2036	1,770,000	57,765	0.01
12 Months SONIA	Fixed 4.00%	GBP	Barclays Bank	16/09/2036	18,000,000	671,236	0.09
12 Months SONIA	Fixed 4.50%	GBP	Barclays Bank	18/03/2056	700,000	39,046	0.01
12 Months SONIA	Fixed 4.50%	GBP	Barclays Bank	16/09/2056	2,730,000	157,034	0.02
12 Months TONAR	Fixed 1.75%	JPY	Barclays Bank	17/06/2031	3,580,000,000	177,711	0.02
12 Months TONAR	Fixed 1.75%	JPY	Barclays Bank	16/09/2031	1,344,000,000	97,442	0.01
12 Months TONAR	Fixed 2.50%	JPY	Barclays Bank	17/12/2055	170,000,000	175,487	0.02
12 Months US CPI	Fixed 2.54%	USD	Morgan Stanley	08/04/2031	4,500,000	18,502	-
6 Months BBSW	Fixed 3.75%	AUD	Barclays Bank	18/03/2031	8,900,000	225,815	0.03
6 Months CORRA	Fixed 2.75%	CAD	Barclays Bank	17/12/2035	5,300,000	106,178	0.01
6 Months Euribor	Fixed 2.75%	EUR	Barclays Bank	18/03/2041	300,000	12,735	-

Financial assets at fair value through profit or loss (2025: 96.91%) (continued)
Financial derivative instruments (2025: 3.69%) (continued)
Interest rate swaps (2025: 0.98%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
6 Months Euribor	Fixed 2.83%	EUR	Barclays Bank	19/09/2055	14,600,000	88,979	0.01
6 Months Euribor	Fixed 3.00%	EUR	Barclays Bank	16/09/2056	6,920,000	114,225	0.02
6 Months SORA	Fixed 1.75%	SGD	Barclays Bank	16/09/2031	31,057,000	126,270	0.02
Fixed 0.25%	12 Months SARON	CHF	Barclays Bank	18/03/2031	700,000	472	-
Fixed 2.22%	6 Months SORA	SGD	Morgan Stanley	27/01/2036	2,916,000	31,964	-
Fixed 2.50%	3 Months STIBO	SEK	Barclays Bank	18/03/2031	82,400,000	14,383	-
Fixed 2.50%	Fixed 2.50%	EUR	Barclays Bank	16/09/2031	15,100,000	198,504	0.03
Fixed 2.75%	3 Months STIBO	SEK	Barclays Bank	16/09/2031	21,600,000	24,562	-
Fixed 3.00%	6 Months CORRA	CAD	Barclays Bank	18/06/2030	1,300,000	6,935	-
Fixed 3.05%	6 Months Euribor	EUR	Morgan Stanley	19/07/2026	11,775,000	6,504	-
Fixed 3.75%	3 Months NZDBB	NZD	Barclays Bank	16/12/2028	17,100,000	43,371	0.01
Fixed 4.00%	3 Months NZDBB	NZD	Barclays Bank	16/12/2031	5,700,000	33,634	0.01
Fixed 4.50%	6 Months NIBOR	NOK	Barclays Bank	16/09/2031	2,500,000	548	-
Interest rate swaps at positive fair value						**6,578,505**	**0.88**

Futures contracts (2025: 0.24%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	140	USD	Barclays Bank	21/09/2026	15,384,687	104,328	0.01
10 Year US Ultra Futures	298	USD	Barclays Bank	21/09/2026	33,515,687	395,992	0.05
3 Year Australian Treasury Note Futures	52	AUD	Barclays Bank	15/09/2026	3,445,849	19,602	-
5 Year US Treasury Notes Futures	287	USD	Barclays Bank	30/09/2026	30,722,453	81,710	0.01
Euro BTP Futures	31	EUR	Barclays Bank	08/09/2026	4,230,039	31,578	0.01
Euro OAT Futures	18	EUR	Morgan Stanley	08/09/2026	2,469,117	19,550	-
Euro Schatz Futures	119	EUR	Morgan Stanley	08/09/2026	14,416,145	32,653	0.01
Long Gilt Future	121	GBP	Barclays Bank	28/09/2026	14,326,872	292,433	0.04
US Long Bond Futures	34	USD	Barclays Bank	21/09/2026	3,859,000	61,626	0.01
US Ultra Bond Futures	118	USD	Barclays Bank	21/09/2026	13,706,438	452,955	0.06
Unrealised gain on futures contracts						**1,492,427**	**0.20**

Options purchased (2025: 0.00%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 127.00 EUR	127.00	EUR	Barclays Bank	24/07/2026	200,000	2,287	-
Put at 68.00 GBP	68.00	GBP	Barclays Bank	24/07/2026	121,000	-	-
Put at 89.00 USD	89.00	USD	Barclays Bank	24/07/2026	99,000	99	-
Put at 98.00 USD	98.00	USD	Barclays Bank	21/08/2026	200,000	200	-
Options purchased at positive fair value						**2,586**	**-**
Total financial derivative instruments at positive fair value						**41,183,399**	**5.50**
Total financial assets at fair value through profit or loss						**827,021,523**	**110.36**

Financial liabilities at fair value through profit or loss (2025: (2.82%))
Financial derivative instruments (2025: (2.82%))
Open forward foreign currency contracts (2025: (2.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CAD	23,191,093	USD	16,857,512	State Street Bank and Trust	02/07/2026	(511,367)	(0.07)
CHF	50,718,482	USD	65,124,293	State Street Bank and Trust	02/07/2026	(2,248,846)	(0.30)
CNH	880,000	USD	130,014	Goldman Sachs	02/07/2026	(374)	-
CNH	5,157,000	USD	763,267	Standard Chartered Bank	02/07/2026	(3,544)	-
CNH	16,950,000	USD	2,504,836	Citigroup**	02/07/2026	(7,782)	-
CNH	10,151,000	USD	1,503,360	Deutsche Bank	02/07/2026	(7,927)	-
CNH	13,484,000	USD	1,997,484	JP Morgan Chase Bank	02/07/2026	(11,037)	-
COP	483,413,742	USD	140,609	Citigroup**	21/07/2026	(1,039)	-
COP	1,524,727,099	USD	442,656	Goldman Sachs	23/07/2026	(2,650)	-
CZK	7,432,430	USD	357,139	BNP Paribas	08/07/2026	(6,968)	-
CZK	8,031,579	USD	385,747	Deutsche Bank	08/07/2026	(7,349)	-
EUR	358,000	USD	412,173	HSBC Bank	02/07/2026	(2,871)	-
EUR	850,000	USD	978,501	BNP Paribas	02/07/2026	(6,696)	-
EUR	218,303,415	USD	254,232,732	State Street Bank and Trust	02/07/2026	(4,646,414)	(0.63)
EUR	72,200	USD	83,710	HSBC Bank	21/08/2026	(994)	-
EUR	204,000	USD	237,514	Standard Chartered Bank	21/08/2026	(3,800)	-
EUR	235,841	USD	275,364	UBS Bank	21/08/2026	(5,171)	-
EUR	1,358,520	USD	1,588,193	JP Morgan Chase Bank	21/08/2026	(31,793)	(0.01)
GBP	15,699,288	USD	21,160,111	State Street Bank and Trust	02/07/2026	(323,240)	(0.05)
HUF	64,068,102	USD	209,597	Citigroup**	10/07/2026	(3,870)	-
HUF	195,381,433	USD	638,805	JP Morgan Chase Bank	10/07/2026	(11,423)	-
HUF	713,041,870	USD	2,308,218	Wells Fargo Bank	17/07/2026	(19,358)	-
IDR	2,459,797,965	USD	138,104	Standard Chartered Bank	16/09/2026	(1,378)	-
IDR	3,175,201,028	USD	178,042	Citigroup**	16/09/2026	(1,551)	-
IDR	7,239,203,785	USD	404,791	Goldman Sachs	16/09/2026	(2,405)	-
IDR	7,765,260,754	USD	444,013	BNP Paribas	16/09/2026	(12,386)	-
ILS	423,000	USD	151,017	HSBC Bank	07/07/2026	(9,026)	-
INR	5,895,610	USD	62,060	BNP Paribas	16/09/2026	(159)	-
INR	33,241,250	USD	350,000	Morgan Stanley	16/09/2026	(980)	-
INR	16,652,873	USD	175,158	Deutsche Bank	30/09/2026	(498)	-
INR	25,709,646	USD	270,251	HSBC Bank	30/09/2026	(601)	-
JPY	349,647,921	USD	2,160,988	Wells Fargo Bank	02/07/2026	(9,640)	-
JPY	3,017,266,248	USD	19,001,397	State Street Bank and Trust	02/07/2026	(436,461)	(0.06)
KRW	11,477,013	USD	7,428	BNP Paribas	27/07/2026	(17)	-
MXN	103,386,572	USD	5,950,752	JP Morgan Chase Bank	17/09/2026	(71,403)	(0.01)
MXN	22,329,153	USD	1,264,943	JP Morgan Chase Bank	16/12/2026	(4,216)	-
NOK	3,319,751,732	USD	357,894,470	State Street Bank and Trust	01/07/2026	(22,413,521)	(2.99)
NOK	3,220,000	USD	327,414	BNP Paribas	02/07/2026	(2,013)	-
NOK	738,599	USD	79,779	Bank of America Merrill Lynch	02/07/2026	(5,139)	-
NOK	2,505,000	USD	263,172	Barclays Bank	02/07/2026	(10,026)	-
NOK	1,834,840	USD	197,476	Deutsche Bank	02/07/2026	(12,054)	-
NOK	4,360,497	USD	470,265	HSBC Bank	02/07/2026	(29,610)	(0.01)
NOK	6,430,371,722	USD	673,326,464	State Street Bank and Trust	02/07/2026	(23,498,593)	(3.13)
NZD	222,955	USD	131,040	Goldman Sachs	24/07/2026	(4,117)	-
PLN	1,236,625	USD	338,737	Wells Fargo Bank	10/07/2026	(9,751)	-
PLN	3,158,017	USD	866,871	JP Morgan Chase Bank	10/07/2026	(26,727)	-
PLN	950,000	USD	254,748	Goldman Sachs	23/07/2026	(2,020)	-
PLN	891,150	USD	240,171	Deutsche Bank	23/07/2026	(3,099)	-
PLN	878,507	USD	240,412	Citigroup**	23/07/2026	(6,703)	-
PLN	893,380	USD	244,481	UBS Bank	23/07/2026	(6,815)	-
PLN	2,514,399	USD	682,658	Wells Fargo Bank	23/07/2026	(13,754)	-
SEK	281,233,994	USD	30,416,246	State Street Bank and Trust	01/07/2026	(1,357,594)	(0.18)
SEK	26,881,209	USD	2,909,341	Citigroup**	02/07/2026	(131,826)	(0.02)
SEK	265,507,719	USD	28,801,697	State Street Bank and Trust	02/07/2026	(1,367,971)	(0.18)
THB	1,618,059	USD	49,376	BNP Paribas	16/09/2026	(364)	-
THB	1,740,807	USD	53,228	Standard Chartered Bank	16/09/2026	(497)	-
THB	1,628,745	USD	50,000	HSBC Bank	16/09/2026	(664)	-
THB	22,541,047	USD	691,127	JP Morgan Chase Bank	16/09/2026	(8,342)	-
TWD	2,922,615	USD	92,403	Citigroup**	15/07/2026	(590)	-

Financial liabilities at fair value through profit or loss (2025: (2.82%)) (continued)
Financial derivative instruments (2025: (2.82%)) (continued)
Open forward foreign currency contracts (2025: (2.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
TWD	8,159,599	USD	258,567	BNP Paribas	15/07/2026	(2,236)	-
TWD	68,782,124	USD	2,196,000	Morgan Stanley	20/01/2027	(10,773)	-
TWD	188,658,392	USD	6,026,000	Morgan Stanley	21/01/2027	(31,906)	(0.01)
TWD	101,127,320	USD	3,220,000	BNP Paribas	25/01/2027	(6,182)	-
TWD	202,057,008	USD	6,492,000	BNP Paribas	26/02/2027	(58,153)	(0.01)
USD	717,931	AUD	1,041,000	State Street Bank and Trust	02/07/2026	(3,274)	-
USD	8,294,380	AUD	12,028,546	Societe Generale	04/08/2026	(34,125)	(0.01)
USD	10,223,159	AUD	14,825,454	HSBC Bank	04/08/2026	(41,912)	(0.01)
USD	28,368	CAD	40,268	Australia and New Zealand Banking Group	04/08/2026	(55)	-
USD	2,727,740	CAD	3,876,059	Goldman Sachs	04/08/2026	(8,175)	-
USD	440,821	CHF	355,718	State Street Bank and Trust	02/07/2026	(161)	-
USD	2,107,757	CHF	1,699,091	Societe Generale	04/08/2026	(6,205)	-
USD	14,326	CNH	97,442	Wells Fargo Bank	02/07/2026	(29)	-
USD	10,563	COP	40,172,769	Goldman Sachs	13/07/2026	(1,057)	-
USD	356,029	COP	1,359,211,913	Citigroup**	13/07/2026	(37,142)	-
USD	223,843	COP	847,969,837	HSBC Bank	21/07/2026	(20,980)	-
USD	395,802	COP	1,524,727,099	Standard Chartered Bank	23/07/2026	(44,204)	(0.01)
USD	521,302	COP	1,988,401,990	State Street Bank and Trust	18/08/2026	(49,257)	(0.01)
USD	149,000	COP	556,982,860	NatWest Markets	16/09/2026	(9,755)	-
USD	249,000	COP	915,007,770	BNP Paribas	16/09/2026	(11,801)	-
USD	4,611,622	COP	17,619,853,992	UBS Bank	16/09/2026	(410,493)	(0.06)
USD	182,254	COP	657,093,774	Goldman Sachs	17/11/2026	(2,262)	-
USD	284,297	COP	1,025,128,136	Citigroup**	17/11/2026	(3,568)	-
USD	8,719,256	DKK	57,053,953	HSBC Bank	04/08/2026	(22,357)	-
USD	3,434	EUR	3,014	State Street Bank and Trust	02/07/2026	(11)	-
USD	985,605	EUR	864,000	Standard Chartered Bank	02/07/2026	(2,207)	-
USD	4,469,185	EUR	3,937,000	BNP Paribas	02/07/2026	(31,988)	-
USD	232,487	EUR	203,913	Morgan Stanley	21/08/2026	(1,127)	-
USD	1,007,150	EUR	881,877	Standard Chartered Bank	21/08/2026	(3,179)	-
USD	842,171	GBP	635,280	State Street Bank and Trust	02/07/2026	(1,002)	-
USD	494,541	GBP	375,000	HSBC Bank	02/07/2026	(3,178)	-
USD	31,404,194	GBP	23,758,000	State Street Bank and Trust	04/08/2026	(127,861)	(0.02)
USD	120,164	GBP	91,000	JP Morgan Chase Bank	21/08/2026	(613)	-
USD	756,746	GBP	572,674	Westpac	21/08/2026	(3,319)	-
USD	3,699,693	HUF	1,160,583,555	Goldman Sachs	02/07/2026	(28,326)	(0.01)
USD	8,245	HUF	2,573,000	JP Morgan Chase Bank	10/07/2026	(17)	-
USD	170,000	IDR	3,061,683,000	Morgan Stanley	13/07/2026	(1,052)	-
USD	335,022	IDR	6,027,554,227	BNP Paribas	27/07/2026	(1,355)	-
USD	80,000	IDR	1,440,343,360	BNP Paribas	29/07/2026	(368)	-
USD	237,427	IDR	4,305,813,306	BNP Paribas	16/09/2026	(1,909)	-
USD	768,389	IDR	13,873,336,629	Citigroup**	16/09/2026	(2,750)	-
USD	483,554	ILS	1,443,795	JP Morgan Chase Bank	07/07/2026	(1,094)	-
USD	288,325	KZT	139,452,922	Standard Chartered Bank	07/07/2026	(3,032)	-
USD	2,978	KZT	1,498,857	Standard Chartered Bank	16/09/2026	(75)	-
USD	8,725	KZT	4,390,158	Bank of America Merrill Lynch	16/09/2026	(216)	-
USD	10,299	KZT	5,215,739	Citigroup**	16/09/2026	(324)	-
USD	177,436	KZT	89,622,924	JP Morgan Chase Bank	16/09/2026	(5,096)	-
USD	427,279	MXN	7,477,259	Goldman Sachs	17/07/2026	(104)	-
USD	958,846	NOK	9,490,992	JP Morgan Chase Bank	02/07/2026	(276)	-
USD	307,992	NOK	3,060,824	HSBC Bank	02/07/2026	(1,323)	-
USD	257,722	NZD	457,000	JP Morgan Chase Bank	02/07/2026	(2,242)	-
USD	128,607	NZD	226,000	Citigroup**	24/07/2026	(51)	-
USD	1,009,649	NZD	1,775,124	UBS Bank	24/07/2026	(894)	-
USD	773,344	NZD	1,367,443	Australia and New Zealand Banking Group	04/08/2026	(5,396)	-
USD	265,000	PEN	909,768	Citigroup**	16/09/2026	(990)	-
USD	9,018,955	PEN	31,312,008	Deutsche Bank	12/11/2026	(116,260)	(0.02)
USD	28,953,050	SEK	281,233,994	State Street Bank and Trust	01/07/2026	(105,602)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (2.82%)) (continued)
Financial derivative instruments (2025: (2.82%)) (continued)
Open forward foreign currency contracts (2025: (2.35%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	1,845,167	SEK	17,904,611	Wells Fargo Bank	02/07/2026	(4,836)	-
USD	1,463,196	SEK	14,210,431	State Street Bank and Trust	02/07/2026	(5,105)	-
USD	1,123,115	SEK	10,933,923	HSBC Bank	02/07/2026	(6,638)	-
USD	1,154,648	SEK	11,150,231	HSBC Bank	30/09/2026	(3,248)	-
USD	3,468,573	SGD	4,481,709	Societe Generale	04/08/2026	(4,341)	-
USD	50,000	THB	1,667,606	BNP Paribas	30/07/2026	(312)	-
USD	103,065	THB	3,422,019	Citigroup**	16/09/2026	(591)	-
USD	64,495	THB	2,149,625	Standard Chartered Bank	16/09/2026	(619)	-
USD	119,646	THB	3,994,965	HSBC Bank	16/09/2026	(1,364)	-
USD	977,116	TWD	31,052,746	Citigroup**	28/08/2026	(872)	-
USD	2,352,629	TWD	74,926,528	BNP Paribas	28/08/2026	(7,138)	-
USD	6,366,718	TWD	205,676,825	HSBC Bank	19/01/2027	(167,297)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(58,798,684)**	**(7.85)**

Credit default swaps (2025: (0.01%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Series 45 Version 1	(Bought)	(1.00%)	EUR	Barclays Bank	20/06/2031	16,200,000	(416,950)	(0.06)
CDX.NA.IG 46-V1	(Bought)	(1.00%)	USD	Barclays Bank	20/06/2036	15,900,000	(116,737)	(0.01)
CDX.NA.IG 45-V1	(Bought)	(1.00%)	USD	Barclays Bank	20/12/2035	3,842,000	(33,088)	-
Credit default swaps at negative fair value							**(566,775)**	**(0.07)**

Interest rate swaps (2025: (0.26%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
1 Month CPTFE	Fixed 2.13%	EUR	Barclays Bank	15/03/2035	4,000,000	(4,458)	-
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	30/11/2030	15,390,000	(70,235)	(0.01)
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	15/02/2036	15,500,000	(35,245)	(0.01)
12 Months SOFR	Fixed 4.00%	USD	Barclays Bank	18/03/2036	12,000,000	(27,068)	-
12 Months SOFR	Fixed 4.23%	USD	Barclays Bank	15/11/2052	4,700,000	(41,061)	(0.00)
12 Months SOFR	Fixed 4.22%	USD	Barclays Bank	15/11/2052	1,000,000	(7,857)	(0.00)
12 Months SOFR	Fixed 4.24%	USD	Barclays Bank	15/11/2052	1,500,000	(16,012)	(0.00)
12 Months SOFR	Fixed 4.25%	USD	Barclays Bank	15/11/2052	2,900,000	(33,519)	(0.00)
12 Months TONAR	Fixed 1.50%	JPY	Barclays Bank	17/06/2028	5,880,000,000	(63,206)	(0.01)
3 Months THOR	Fixed 1.75%	THB	Barclays Bank	16/09/2031	178,200,000	(31,106)	(0.01)
3 Months THOR	Fixed 2.00%	THB	Barclays Bank	16/09/2031	45,700,000	(24,589)	-
6 Months BBSW	Fixed 5.00%	AUD	Barclays Bank	16/09/2036	19,200,000	(174,572)	(0.02)
6 Months CORRA	Fixed 3.00%	CAD	Barclays Bank	25/05/2031	7,000,000	(36,438)	(0.01)
6 Months SORA	Fixed 2.00%	SGD	Barclays Bank	16/09/2031	13,200,000	(67,855)	(0.01)
6 Months Wibor	Fixed 4.23%	PLN	Morgan Stanley	10/06/2030	1,166,000	(3,397)	-
6 Months Wibor	Fixed 4.29%	PLN	Morgan Stanley	11/06/2030	317,000	(1,105)	-
6 Months Wibor	Fixed 4.26%	PLN	Morgan Stanley	11/06/2030	317,000	(999)	-
6 Months Wibor	Fixed 4.32%	PLN	Morgan Stanley	12/06/2030	1,963,000	(7,339)	(0.00)
6 Months Wibor	Fixed 4.16%	PLN	Morgan Stanley	18/07/2030	11,408,000	(26,707)	-
Fixed 0.00%	12 Months SARON	CHF	Barclays Bank	18/03/2028	16,400,000	(21,179)	-
Fixed 0.25%	12 Months SARON	CHF	Barclays Bank	16/09/2031	4,100,000	(7,700)	-
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2027	3,180,000,000	(32,417)	(0.01)
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/03/2028	200,000,000	(7,421)	-

Financial liabilities at fair value through profit or loss (2025: (2.82%)) (continued)
Financial derivative instruments (2025: (2.82%)) (continued)
Interest rate swaps (2025: (0.26%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2030	1,090,000,000	(197,348)	(0.03)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/12/2030	5,780,000,000	(908,833)	(0.12)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	18/03/2031	160,000,000	(28,132)	-
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	18/06/2035	660,000,000	(383,185)	(0.05)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/09/2035	440,500,000	(268,051)	(0.04)
Fixed 1.46%	12 Months TONA	JPY	Morgan Stanley	18/12/2028	1,750,000,000	(14,089)	-
Fixed 1.50%	12 Months TONAR	JPY	Barclays Bank	17/12/2035	2,630,000,000	(1,329,139)	(0.18)
Fixed 1.50%	12 Months TONAR	JPY	Barclays Bank	18/03/2036	90,000,000	(47,777)	(0.01)
Fixed 12.50%	12 Months BRCDI	BRL	Morgan Stanley	02/01/2029	3,941,168	(34,446)	(0.01)
Fixed 13.01%	12 Months BRCDI	BRL	Morgan Stanley	03/01/2033	1,829,027	(24,681)	-
Fixed 13.08%	12 Months BRCDI	BRL	Morgan Stanley	02/01/2035	464,543	(7,378)	-
Fixed 2.00%	12 Months TONAR	JPY	Barclays Bank	17/06/2036	310,000,000	(87,704)	(0.01)
Fixed 2.17%	12 Months ESTR	EUR	Barclays Bank	15/12/2028	20,400,000	(52,421)	(0.01)
Fixed 2.25%	6 Months Euribor	EUR	Barclays Bank	16/09/2028	78,350,000	(828,205)	(0.11)
Fixed 2.35%	3 Months Euribor	EUR	Barclays Bank	15/12/2028	20,700,000	(52,407)	(0.01)
Fixed 2.50%	12 Months TONAR	JPY	Barclays Bank	16/09/2036	193,400,000	(8,366)	-
Fixed 2.75%	6 Months Euribor	EUR	Barclays Bank	16/09/2036	4,930,000	(86,426)	(0.01)
Fixed 3.00%	12 Months SOFR	USD	Barclays Bank	19/03/2027	22,000,000	(149,915)	(0.02)
Fixed 3.00%	12 Months SOFR	USD	Barclays Bank	16/09/2028	3,400,000	(63,441)	(0.01)
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	18/03/2028	4,800,000	(54,602)	(0.01)
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	16/09/2028	74,060,000	(988,639)	(0.13)
Fixed 3.50%	6 Months BBSW	AUD	Barclays Bank	18/03/2031	14,200,000	(464,229)	(0.06)
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	18/03/2031	1,000,000	(31,004)	-
Fixed 3.50%	12 Months SONIA	GBP	Barclays Bank	16/09/2031	10,100,000	(343,698)	(0.05)
Fixed 3.75%	6 Months NIBOR	NOK	Barclays Bank	18/03/2031	28,500,000	(90,624)	(0.01)
Fixed 4.25%	6 Months BBSW	AUD	Barclays Bank	18/03/2036	21,200,000	(646,993)	(0.09)
Fixed 4.50%	6 Months BBSW	AUD	Barclays Bank	17/09/2035	3,800,000	(57,498)	(0.01)
Interest rate swaps at negative fair value						**(7,990,716)**	**(1.07)**

Futures contracts (2025: (0.13%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(70)	AUD	Barclays Bank	15/09/2026	(4,619,002)	(75,354)	(0.01)
10 Year Canada Bond Futures	(23)	CAD	Morgan Stanley	18/09/2026	(1,963,369)	(18,805)	-
10 Year Canada Bond Futures	(5)	CAD	Barclays Bank	18/09/2026	(426,819)	(2,748)	-
10 Year Japan Bond Futures	(68)	JPY	Barclays Bank	14/09/2026	(53,458,608)	(130,266)	(0.02)
10 Year US Treasury Notes Futures	(95)	USD	Morgan Stanley	21/09/2026	(10,439,609)	(77,953)	(0.01)
10 Year US Ultra Futures	(138)	USD	Morgan Stanley	21/09/2026	(15,520,687)	(199,453)	(0.03)
2 Year US Treasury Notes Futures	101	USD	Morgan Stanley	30/09/2026	20,819,414	(789)	-

Financial liabilities at fair value through profit or loss (2025: (2.82%)) (continued)
Financial derivative instruments (2025: (2.82%)) (continued)
Futures contracts (2025: (0.13%)) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
2 Year US Treasury Notes Futures	675	USD	Barclays Bank	30/09/2026	139,139,648	(68,742)	(0.01)
3 Month ESTR Futures	37	EUR	Barclays Bank	16/03/2027	10,317,747	(29,083)	-
5 Year US Treasury Notes Futures	(288)	USD	Morgan Stanley	30/09/2026	(30,829,500)	(106,504)	(0.01)
Euro Bund Futures	(177)	EUR	Barclays Bank	08/09/2026	(25,769,046)	(264,091)	(0.03)
Euro Bund Futures	(32)	EUR	Morgan Stanley	08/09/2026	(4,658,811)	(61,098)	(0.01)
Euro OAT Futures	(281)	EUR	Barclays Bank	08/09/2026	(38,545,654)	(146,422)	(0.02)
Euro Schatz Futures	(10)	EUR	Barclays Bank	08/09/2026	(1,211,441)	(1,018)	-
Euro-Bobl Futures	(24)	EUR	Morgan Stanley	08/09/2026	(3,165,935)	(19,893)	-
Euro-Bobl Futures	(207)	EUR	Barclays Bank	08/09/2026	(27,306,191)	(122,242)	(0.02)
Euro-Buxl Futures	(14)	EUR	Morgan Stanley	08/09/2026	(1,780,210)	(46,076)	(0.01)
Euro-Buxl Futures	(19)	EUR	Barclays Bank	08/09/2026	(2,415,999)	(50,580)	(0.01)
US Ultra Bond Futures	(4)	USD	Morgan Stanley	21/09/2026	(464,625)	(13,500)	-
Unrealised loss on futures contracts						**(1,434,617)**	**(0.19)**
Total financial derivative instruments at negative fair value						**(68,790,792)**	**(9.18)**
Total financial liabilities at fair value through profit or loss						**(68,790,792)**	**(9.18)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**758,230,731**	**101.18**

Reverse repurchase agreements (2025: 12.08%)

Par Value/ Shares	Currency	Description	Carrying value US$	% of Net assets
827,161,047	USD	Reverse repurchase agreement with BNP Paribas, 3.70%, dated 30/06/2026 (collateral: Ginnie Mae II Pool, 3.50% due 20/06/2049), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2026	75,400,000	10.06
Total reverse repurchase agreements			**75,400,000**	**10.06**

	Fair value US$	% of Net assets
Cash (2025: 2.67%)	12,591,053	1.68
Net current liabilities (2025: (8.84%))	(96,843,146)	(12.92)
Net assets attributable to holders of redeemable participating shares	**749,378,638**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Spain	0.03%
Corporate bonds	
Estonia	0.03%
Philippines	0.13%
Government bonds	
Montenegro	0.05%
South Africa	0.13%
Supranational	0.36%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Options written	(0.00%)
Swaptions	(0.07%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	50.02
Transferable securities dealt in on another regulated market;	15.00
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	5.05
Money market instruments;	3.31
Financial derivative instruments dealt in on a regulated market;	0.80
Over the Counter financial derivative instruments;	3.05
Other current assets	22.77
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
ABN AMRO Bank NV 2.50% due 02/10/2029	State Street Bank and Trust	700,000	793,820
Bundesschatzanweisungen 2.10% due 15/03/2028	BNP Paribas	324,000	367,784
	UBS Bank	349,000	396,163
			763,947
U.S. Treasury Notes 4.50% due 15/04/2027	Morgan Stanley	735,000	737,694
U.S. Treasury Notes 3.75% due 30/04/2027	State Street Bank and Trust	562,000	560,601
U.S. Treasury Notes 4.13% due 30/09/2027	State Street Bank and Trust	22,800,000	22,798,664
U.S. Treasury Notes 3.88% due 15/03/2028	State Street Bank and Trust	4,059,000	4,040,925

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 4.13% due 31/05/2031	JP Morgan Chase Bank	942,000	939,498

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value US$
Ginnie Mae II Pool 3.50% due 20/06/2049	BNP Paribas	827,161,047	77,675,345

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/08/2056	JP Morgan Chase Bank	1,995,017	2,060,470
U.S. Treasury Notes 0.63% due 15/08/2030	Bank of America Merrill Lynch	236,000	204,536
U.S. Treasury Notes 1.63% due 15/05/2031	Bank of America Merrill Lynch	71,000	63,044

The nominal for the bonds are factored and the nominal for the reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2025: 95.16%)
Transferable securities (2025: 90.97%)
Asset backed securities (2025: 0.71%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.22%)						
Liberty Funding Pty. Ltd.	5.81	25/05/2032	AUD	1,111,101	772,932	0.05
Moneyme Autopay ABS	6.05	20/09/2032	AUD	2,111,264	1,465,632	0.09
NOW Trust	5.95	14/06/2032	AUD	706,699	490,954	0.03
Panorama Auto Trust	6.10	15/09/2032	AUD	500,000	348,561	0.02
					3,078,079	0.19
Cayman Islands (2025: 0.18%)						
Apidos CLO LVI	4.84	24/04/2039	USD	2,100,000	2,100,103	0.13
Carlyle U.S. CLO Ltd.	4.82	20/04/2039	USD	2,100,000	2,100,256	0.13
HPS Loan Management Ltd.	4.87	15/04/2039	USD	1,662,600	1,662,549	0.10
ICG U.S. CLO Ltd.	4.78	20/01/2035	USD	1,375,000	1,375,755	0.09
Voya CLO Ltd.	4.84	15/04/2039	USD	1,003,826	1,004,023	0.06
					8,242,686	0.51
France (2025: 0.02%)						
Noria DE	3.49	25/02/2043	EUR	196,166	224,699	0.01
Red & Black Auto Loans France	2.77	27/10/2040	EUR	2,900,000	3,317,356	0.21
					3,542,055	0.22
Ireland (2025: 0.02%)						
Fortuna Consumer Loan ABS DAC	3.86	18/10/2034	EUR	184,226	211,907	0.01
Italy (2025: 0.04%)						
Golden Bar Securitisation SRL	4.54	22/09/2043	EUR	341,754	395,221	0.02
Luxembourg (2025: 0.19%)						
Compartment VCL 42	2.69	21/03/2030	EUR	1,083,500	1,239,005	0.08
Netherlands (2025: Nil)						
EdgeConneX Data Centers Europe BV	4.50	30/04/2056	EUR	1,179,995	1,347,645	0.08
Spain (2025: 0.04%)						
FTA Consumo Santander	3.54	20/07/2038	EUR	340,501	390,379	0.02
United Kingdom (2025: Nil)						
Bavarian Sky U.K. 8 PLC*	-	20/07/2034	GBP	1,197,000	1,588,609	0.10
Hermitage PLC*	-	21/07/2046	GBP	902,000	1,197,328	0.07
Satus PLC	4.78	17/01/2033	GBP	393,000	521,948	0.03
					3,307,885	0.20
United States of America (2025: Nil)						
RCKT Mortgage Trust	4.83	25/01/2056	USD	735,012	725,013	0.05
Total asset backed securities					**22,479,875**	**1.38**

Corporate bonds (2025: 82.93%)

Australia (2025: 1.01%)						
Australia & New Zealand Banking Group Ltd.	2.48	04/06/2029	EUR	5,684,000	6,429,735	0.39
Australia Pacific Airports Melbourne Pty. Ltd.	4.25	24/03/2036	EUR	800,000	928,615	0.06
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	1,075,000	1,067,663	0.07
National Australia Bank Ltd.	2.72	27/08/2030	EUR	1,070,000	1,212,735	0.07
NBN Co. Ltd.	4.15	16/09/2030	USD	848,000	833,734	0.05
NBN Co. Ltd.	3.75	29/11/2033	EUR	1,489,000	1,725,843	0.11
NBN Co. Ltd.	3.75	22/03/2034	EUR	700,000	808,476	0.05
Network Finance Co. Pty. Ltd.	3.50	05/09/2033	EUR	700,000	793,622	0.05
Santos Finance Ltd.	6.88	19/09/2033	USD	200,000	217,705	0.01
					14,018,128	0.86
Austria (2025: 0.48%)						
Erste Group Bank AG	4.00	07/06/2033	EUR	600,000	691,396	0.04
OMV AG	4.38	13/09/2032	EUR	1,500,000	1,705,794	0.10

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Austria (2025: 0.48%) (continued)						
Raiffeisen Bank International AG	3.63	13/11/2033	EUR	800,000	911,642	0.06
Volksbank Wien AG	5.75	21/06/2034	EUR	400,000	473,185	0.03
Volksbank Wien AG	5.50	04/12/2035	EUR	1,600,000	1,891,007	0.12
					5,673,024	0.35
Belgium (2025: 1.65%)						
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	2,410,000	2,720,451	0.17
Barry Callebaut Services NV	4.25	19/08/2031	EUR	100,000	117,127	0.01
Belfius Bank SA	3.88	14/04/2032	EUR	1,300,000	1,509,558	0.09
Crelan SA	5.38	30/04/2035	EUR	1,400,000	1,684,935	0.10
Elia Group SA	3.88	11/06/2031	EUR	1,500,000	1,743,967	0.11
Ethias SA	4.75	07/05/2035	EUR	1,000,000	1,190,490	0.07
KBC Group NV	4.93	16/10/2030	USD	1,103,000	1,107,427	0.07
KBC Group NV	4.45	23/09/2031	USD	2,850,000	2,801,871	0.17
KBC Group NV	3.88	28/05/2034	EUR	1,200,000	1,391,196	0.09
Proximus SADP	3.75	08/04/2035	EUR	1,400,000	1,596,584	0.10
					15,863,606	0.98
Bermuda (2025: 0.54%)						
Aegon Ltd.	6.63	16/12/2039	GBP	1,580,000	2,251,876	0.14
Aegon Ltd.	5.63	Perpetual	EUR	1,049,000	1,230,580	0.08
Arch Capital Group Ltd.	5.25	15/06/2036	USD	400,000	400,098	0.02
Arch Capital Group Ltd.	5.95	15/06/2056	USD	330,000	334,845	0.02
Athora Holding Ltd.	6.63	16/06/2028	EUR	1,300,000	1,553,032	0.09
Athora Holding Ltd.	5.38	16/12/2037	EUR	159,000	184,453	0.01
Carnival Corp. Ltd.	5.75	15/01/2030	EUR	1,302,000	1,585,437	0.10
Carnival Corp. Ltd.	5.88	15/06/2031	USD	2,379,000	2,421,928	0.15
Carnival Corp. Ltd.	5.75	01/08/2032	USD	795,000	803,455	0.05
Carnival Corp. Ltd.	6.13	15/02/2033	USD	485,000	490,886	0.03
Hiscox Ltd.	7.00	11/06/2036	USD	3,419,000	3,618,034	0.22
RenaissanceRe Holdings Ltd.	5.75	05/06/2033	USD	280,000	287,601	0.02
RLGH Finance Bermuda Ltd.	8.25	17/07/2031	USD	1,428,000	1,583,581	0.10
RLGH Finance Bermuda Ltd.	6.75	02/07/2035	USD	1,278,000	1,329,696	0.08
					18,075,502	1.11
Canada (2025: 1.59%)						
Alimentation Couche-Tard, Inc.	3.90	21/04/2033	EUR	1,200,000	1,389,444	0.09
Bank of Montreal	4.10	15/12/2027	USD	200,000	199,789	0.01
Bank of Montreal	4.06	22/09/2028	USD	200,000	198,963	0.01
Bank of Montreal	5.30	02/06/2037	USD	6,028,000	6,047,225	0.37
Bank of Nova Scotia	4.40	08/09/2028	USD	200,000	199,788	0.01
Bank of Nova Scotia	4.04	15/09/2028	USD	200,000	198,917	0.01
Bank of Nova Scotia	4.90	05/06/2032	USD	1,600,000	1,597,616	0.10
Bank of Nova Scotia	4.81	02/02/2034	USD	1,850,000	1,823,866	0.11
Canadian National Railway Co.	2.45	01/05/2050	USD	300,000	178,455	0.01
Canadian National Railway Co.	6.13	01/11/2053	USD	300,000	321,395	0.02
Canadian Pacific Railway Co.	5.50	15/03/2056	USD	410,000	397,686	0.02
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	1,800,000	2,045,127	0.13
Fairfax Financial Holdings Ltd.	5.63	16/08/2032	USD	910,000	934,305	0.06
Fairfax Financial Holdings Ltd.	5.75	20/05/2035	USD	950,000	974,519	0.06
Fairfax Financial Holdings Ltd.	6.50	20/05/2055	USD	780,000	819,999	0.05
GFL Environmental, Inc.	6.75	15/01/2031	USD	1,062,000	1,093,881	0.07
Gildan Activewear, Inc.	4.70	07/10/2030	USD	1,405,000	1,380,088	0.09
Great West Lifeco Inc	3.63	07/07/2033	EUR	1,500,000	1,707,662	0.11
Kinross Gold Corp.	6.25	15/07/2033	USD	1,450,000	1,532,004	0.09
Nutrien Ltd.	4.90	01/06/2043	USD	1,850,000	1,676,435	0.10
Ontario Teachers' Cadillac Fairview Properties Trust	2.50	15/10/2031	USD	2,617,000	2,319,163	0.14
Royal Bank of Canada	5.15	04/02/2031	USD	3,218,000	3,259,532	0.20
TransCanada PipeLines Ltd.	6.13	17/10/2056	USD	352,000	355,983	0.02

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 1.59%) (continued)						
Transcanada Trust	5.50	15/09/2079	USD	1,420,000	1,409,768	0.09
Yamana Gold, Inc.	2.63	15/08/2031	USD	2,200,000	1,966,822	0.12
					34,028,432	2.09
Cayman Islands (2025: Nil)						
Al Rajhi Sukuk Ltd.	5.65	16/03/2036	USD	778,000	775,254	0.05
Aldar Investment Properties Sukuk Ltd.	5.50	16/05/2034	USD	953,000	956,717	0.06
Gaci First Investment Co.	4.88	14/05/2029	USD	4,153,000	4,140,042	0.25
Gaci First Investment Co.	6.25	14/05/2056	USD	2,209,000	2,213,506	0.14
SNB Sukuk Ltd.	5.94	18/07/2036	USD	1,135,000	1,144,642	0.07
					9,230,161	0.57
Chile (2025: 0.05%)						
Corp. Nacional del Cobre de Chile	5.53	30/01/2037	USD	2,094,000	2,073,165	0.13
Croatia (2025: Nil)						
Erste & Steiermaerkische Banka DD	4.13	27/05/2032	EUR	700,000	811,570	0.05
Czech Republic (2025: 0.17%)						
Ceska sporitelna AS	3.66	11/02/2033	EUR	400,000	453,296	0.03
Raiffeisenbank AS	4.96	05/06/2030	EUR	700,000	826,808	0.05
					1,280,104	0.08
Denmark (2025: 0.68%)						
Arla Foods amba	3.38	22/05/2029	EUR	1,266,000	1,453,496	0.09
Carlsberg Breweries AS	4.00	05/10/2028	EUR	1,630,000	1,901,745	0.12
Carlsberg Breweries AS	4.37	31/12/2099	EUR	1,200,000	1,384,267	0.09
Carlsberg Breweries AS	4.88	31/12/2099	EUR	400,000	466,847	0.03
Danske Bank AS	4.30	01/04/2028	USD	1,220,000	1,218,763	0.07
Danske Bank AS	4.42	12/09/2031	USD	200,000	196,076	0.01
Jyske Bank AS	2.88	05/05/2029	EUR	1,533,000	1,750,065	0.11
Orsted AS	5.13	13/09/2034	GBP	308,000	389,475	0.02
					8,760,734	0.54
France (2025: 5.36%)						
Accor SA	3.63	03/09/2032	EUR	600,000	681,309	0.04
Aeroports de Paris SA	3.88	17/06/2035	EUR	1,500,000	1,724,550	0.11
Alstom SA	5.25	Perpetual	EUR	900,000	1,046,169	0.06
Arkea Public Sector SCF SA	3.11	28/02/2029	EUR	4,300,000	4,946,263	0.30
Arkema SA	3.50	09/09/2033	EUR	1,100,000	1,239,163	0.08
Arkema SA	3.50	12/09/2034	EUR	100,000	111,962	0.01
AXA SA	5.75	Perpetual	EUR	890,000	1,053,556	0.06
Banque Federative du Credit Mutuel SA	0.88	07/12/2027	GBP	1,200,000	1,511,608	0.09
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	200,000	226,793	0.01
Banque Federative du Credit Mutuel SA	3.88	16/06/2032	EUR	1,200,000	1,377,643	0.08
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,200,000	1,388,001	0.09
Banque Federative du Credit Mutuel SA	5.11	15/01/2036	USD	1,105,000	1,085,621	0.07
BNP Paribas Cardif SA	4.41	27/05/2041	EUR	1,700,000	1,974,609	0.12
BNP Paribas SA	2.59	20/01/2028	USD	200,000	197,917	0.01
BNP Paribas SA	1.90	30/09/2028	USD	630,000	609,636	0.04
BNP Paribas SA	4.79	09/05/2029	USD	1,816,000	1,818,250	0.11
BNP Paribas SA	2.16	15/09/2029	USD	1,464,000	1,384,387	0.08
BNP Paribas SA	4.89	30/06/2030	USD	750,000	750,320	0.05
BNP Paribas SA	4.92	15/01/2034	USD	850,000	835,013	0.05
BNP Paribas SA	4.16	28/08/2034	EUR	2,200,000	2,552,688	0.16
BNP Paribas SA	4.00	23/06/2036	EUR	2,600,000	2,992,914	0.18
BPCE SA	2.05	19/10/2027	USD	250,000	248,106	0.02
BPCE SA	6.61	19/10/2027	USD	250,000	251,518	0.02
BPCE SA	5.25	16/04/2029	GBP	1,200,000	1,590,901	0.10
BPCE SA	3.38	19/12/2031	EUR	400,000	453,496	0.03
BPCE SA	5.75	19/07/2033	USD	504,000	515,439	0.03

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 5.36%) (continued)						
BPCE SA	3.88	03/01/2034	EUR	2,000,000	2,293,216	0.14
BPCE SA	6.29	14/01/2036	USD	500,000	523,400	0.03
BPCE SA	6.03	28/05/2036	USD	1,230,000	1,265,522	0.08
BPCE SA	5.42	13/01/2037	USD	1,305,000	1,282,202	0.08
BPCE SA	5.77	02/06/2037	USD	2,255,000	2,265,453	0.14
Cie de Financement Foncier SA	2.38	15/03/2030	EUR	800,000	897,263	0.06
Cie de Financement Foncier SA	3.38	16/09/2031	EUR	3,200,000	3,712,717	0.23
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	2,700,000	3,123,195	0.19
Covea Cooperations SACA	4.50	10/06/2056	EUR	1,400,000	1,617,595	0.10
Credit Agricole Assurances SA	5.88	Perpetual	EUR	1,000,000	1,163,168	0.07
Credit Agricole SA	4.63	11/09/2028	USD	480,000	479,998	0.03
Credit Agricole SA	5.22	27/05/2031	USD	777,000	783,979	0.05
Credit Agricole SA	5.19	01/08/2032	USD	410,000	412,188	0.03
Credit Agricole SA	4.00	10/01/2033	USD	2,400,000	2,361,188	0.15
Credit Agricole SA	5.50	28/08/2033	EUR	1,300,000	1,549,248	0.10
Credit Agricole SA	5.26	12/01/2037	USD	1,074,000	1,058,355	0.06
Danone SA	2.95	02/11/2026	USD	1,200,000	1,194,465	0.07
Electricite de France SA	5.63	25/01/2053	GBP	400,000	453,118	0.03
Engie SA	4.25	06/03/2044	EUR	400,000	447,872	0.03
Engie SA	4.83	Perpetual	EUR	700,000	815,909	0.05
Engie SA	5.13	Perpetual	EUR	300,000	358,450	0.02
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88	31/01/2031	EUR	859,000	978,791	0.06
ITM Entreprises SAS	4.13	29/01/2030	EUR	1,000,000	1,163,789	0.07
La Banque Postale Home Loan SFH SA	3.00	31/07/2031	EUR	1,900,000	2,172,397	0.13
Orange SA	3.50	13/11/2034	EUR	1,500,000	1,697,382	0.10
Orange SA	5.00	13/01/2036	USD	364,000	356,172	0.02
RCI Banque SA	5.50	09/10/2034	EUR	1,600,000	1,898,617	0.12
Renault SA	3.88	30/09/2030	EUR	2,000,000	2,283,007	0.14
Renault SA	4.13	09/06/2031	EUR	900,000	1,026,158	0.06
Sanofi SA	3.75	03/11/2027	USD	5,800,000	5,770,072	0.35
Sanofi SA	4.20	03/11/2032	USD	4,350,000	4,261,475	0.26
Societe Generale SA	5.25	22/05/2029	USD	1,700,000	1,712,973	0.11
Societe Generale SA	3.88	14/04/2034	EUR	1,400,000	1,596,231	0.10
Societe Generale SA	5.40	08/08/2034	USD	3,230,000	3,215,610	0.20
Societe Generale SA	5.44	03/10/2036	USD	1,220,000	1,204,977	0.07
Societe Generale SA	5.40	10/04/2037	USD	980,000	962,891	0.06
Suez SACA	5.00	03/11/2032	EUR	500,000	611,336	0.04
Suez SACA	4.50	13/11/2033	EUR	400,000	477,071	0.03
TDF Infrastructure SAS	4.13	23/10/2031	EUR	500,000	576,967	0.04
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	1,200,000	1,330,342	0.08
TotalEnergies SE	1.63	Perpetual	EUR	2,200,000	2,450,087	0.15
TotalEnergies SE	3.79	Perpetual	EUR	1,000,000	1,130,121	0.07
Veolia Environnement SA	4.12	10/04/2036	EUR	1,500,000	1,744,945	0.11
Verallia SA	3.88	04/11/2032	EUR	1,100,000	1,219,615	0.07
					100,467,359	6.18
Germany (2025: 3.05%)						
Aareal Bank AG	5.63	12/12/2034	EUR	1,400,000	1,663,928	0.10
Amphenol Technologies Holding GmbH	3.63	30/03/2031	EUR	700,000	811,286	0.05
Amprion GmbH	3.85	27/08/2039	EUR	800,000	887,839	0.05
Amprion GmbH	4.25	28/04/2056	EUR	500,000	573,045	0.04
Amprion GmbH	4.75	28/04/2056	EUR	300,000	347,190	0.02
Bayer AG	5.50	13/09/2054	EUR	2,100,000	2,478,609	0.15
Bayerische Landesbank	3.88	21/01/2037	EUR	1,000,000	1,134,016	0.07
Commerzbank AG	3.38	15/04/2032	EUR	1,000,000	1,143,688	0.07
Deutsche Bank AG	3.00	07/02/2031	EUR	1,700,000	1,925,400	0.12
Deutsche Bank AG	4.95	04/08/2031	USD	1,560,000	1,555,882	0.10
Deutsche Bank AG	4.47	10/12/2031	USD	1,141,000	1,123,076	0.07
Deutsche Bank AG	3.74	07/01/2033	USD	2,876,000	2,639,650	0.16
Deutsche Bank AG	7.13	Perpetual	EUR	800,000	978,125	0.06

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (2025: 3.05%) (continued)						
Deutsche Bank AG	8.13	Perpetual	EUR	1,200,000	1,497,750	0.09
Eurogrid GmbH	3.73	18/10/2035	EUR	700,000	795,437	0.05
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	600,000	701,647	0.04
Hamburg Commercial Bank AG	3.25	03/02/2031	EUR	501,000	566,149	0.04
Jefferies GmbH	3.37	06/02/2028	EUR	1,200,000	1,372,516	0.08
Rheinmetall AG	3.38	28/05/2031	EUR	700,000	802,974	0.05
Vier Gas Transport GmbH	3.50	21/10/2030	EUR	700,000	804,358	0.05
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	1,100,000	1,252,451	0.08
Volkswagen Bank GmbH	3.13	02/10/2029	EUR	2,000,000	2,266,953	0.14
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	100,000	118,459	0.01
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	4,100,000	4,626,628	0.28
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	100,000	112,980	0.01
Volkswagen Bank GmbH	4.38	26/11/2033	EUR	3,100,000	3,588,624	0.22
Volkswagen Financial Services AG	3.25	19/05/2027	EUR	700,000	802,659	0.05
Vonovia SE	3.50	06/07/2031	EUR	1,000,000	1,138,635	0.07
Vonovia SE	4.38	06/07/2038	EUR	900,000	1,021,891	0.06
					38,731,845	2.38
Greece (2025: Nil)						
Alpha Bank SA	3.50	10/02/2033	EUR	1,655,000	1,872,525	0.12
Athens International Airport SA	3.75	24/06/2033	EUR	1,600,000	1,824,936	0.11
					3,697,461	0.23
Guernsey (2025: Nil)						
Pershing Square Holdings Ltd.	5.50	28/10/2032	USD	2,200,000	2,177,439	0.13
Hong Kong (2025: Nil)						
MTR Corp. Ltd.	3.63	10/06/2038	EUR	3,916,000	4,427,400	0.27
MTR Corp. Ltd.	4.13	10/06/2046	EUR	8,902,000	10,069,774	0.62
					14,497,174	0.89
Hungary (2025: Nil)						
Erste Bank Hungary Zrt	3.38	29/01/2031	EUR	300,000	337,447	0.02
OTP Bank Nyrt	4.63	24/12/2036	EUR	1,216,000	1,395,877	0.09
					1,733,324	0.11
Ireland (2025: 1.22%)						
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	1,962,000	1,971,021	0.12
AIB Group PLC	5.32	15/05/2031	USD	725,000	734,485	0.05
Bank of Ireland Group PLC	2.03	30/09/2027	USD	405,000	402,738	0.02
Bank of Ireland Group PLC	5.00	12/11/2032	USD	1,671,000	1,671,730	0.10
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	600,000	679,265	0.04
BMS Ireland Capital Funding DAC	4.58	10/11/2055	EUR	460,000	521,639	0.03
Flutter Treasury DAC	5.00	29/04/2029	EUR	510,000	596,363	0.04
Flutter Treasury DAC	5.88	04/06/2031	USD	600,000	598,188	0.04
Icon Investments Six DAC	5.85	08/05/2029	USD	370,000	378,302	0.02
Zurich Finance Ireland DAC	3.00	19/04/2051	USD	5,895,000	5,320,461	0.33
Zurich Finance Ireland DAC	5.13	23/11/2052	GBP	512,000	668,214	0.04
					13,542,406	0.83
Italy (2025: 0.52%)						
Aeroporti di Roma SpA	3.63	17/02/2034	EUR	900,000	1,013,587	0.06
Eni SpA	4.25	09/05/2029	USD	1,200,000	1,187,796	0.07
Eni SpA	4.00	26/05/2035	EUR	1,300,000	1,504,975	0.09
Fibercop SpA	5.38	15/04/2031	EUR	1,080,000	1,281,951	0.08
Fibercop SpA	6.00	30/09/2034	USD	250,000	242,053	0.02
Fibercop SpA	7.72	04/06/2038	USD	200,000	209,603	0.01
Infrastrutture Wireless Italiane SpA	3.63	13/10/2032	EUR	1,192,000	1,308,748	0.08
Intesa Sanpaolo SpA	6.50	14/03/2029	GBP	527,000	718,923	0.04
Intesa Sanpaolo SpA	5.20	29/06/2032	USD	770,000	772,493	0.05
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	1,047,000	1,211,538	0.08

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 0.52%) (continued)						
Intesa Sanpaolo SpA	7.80	28/11/2053	USD	1,625,000	1,969,143	0.12
Snam SpA	5.00	28/05/2030	USD	845,000	850,194	0.05
UniCredit SpA	4.63	12/04/2027	USD	600,000	601,258	0.04
					12,872,262	0.79
Japan (2025: 0.94%)						
Honda Motor Co. Ltd.	3.50	07/07/2029	EUR	1,400,000	1,600,620	0.10
Honda Motor Co. Ltd.	4.44	07/07/2036	EUR	900,000	1,028,970	0.06
Mitsubishi UFJ Financial Group, Inc.	5.02	20/07/2028	USD	1,033,000	1,038,178	0.06
Mitsubishi UFJ Financial Group, Inc.	5.16	24/04/2031	USD	819,000	828,236	0.05
Mitsubishi UFJ Financial Group, Inc.	4.85	21/04/2032	USD	350,000	348,794	0.02
Mitsubishi UFJ Financial Group, Inc.	5.19	12/09/2036	USD	200,000	199,065	0.01
Mitsubishi UFJ Financial Group, Inc.	5.33	21/04/2037	USD	495,000	494,589	0.03
Mitsui Sumitomo Insurance Co. Ltd.	3.46	05/03/2034	EUR	1,126,000	1,273,970	0.08
Mizuho Bank Ltd.	5.19	16/04/2036	USD	710,000	706,929	0.04
Mizuho Bank Ltd.	5.77	16/04/2046	USD	1,839,000	1,848,193	0.12
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	276,000	312,513	0.02
Nomura Holdings, Inc.	5.00	29/06/2029	USD	835,000	837,333	0.05
Nomura Holdings, Inc.	4.22	08/04/2033	EUR	1,600,000	1,866,698	0.12
Nomura Holdings, Inc.	5.55	14/07/2036	USD	805,000	808,980	0.05
NTT Finance Corp.	4.88	16/07/2030	USD	645,000	644,066	0.04
SoftBank Corp.	4.47	30/06/2036	EUR	1,220,000	1,424,629	0.09
Sompo Holdings, Inc.	5.41	22/04/2037	USD	2,798,000	2,752,424	0.17
Sony Group Corp.	5.09	30/06/2036	USD	2,356,000	2,360,798	0.15
Sumitomo Mitsui Financial Group, Inc.	3.96	02/04/2034	EUR	900,000	1,047,096	0.07
Takeda Pharmaceutical Co. Ltd.	5.30	05/07/2034	USD	710,000	719,784	0.04
Takeda Pharmaceutical Co. Ltd.	3.03	09/07/2040	USD	2,200,000	1,673,924	0.10
Toyota Motor Corp.	3.71	29/06/2034	EUR	900,000	1,032,395	0.06
					24,848,184	1.53
Jersey (2025: 0.79%)						
AA Bond Co. Ltd.	7.38	31/07/2050	GBP	1,230,000	1,708,886	0.10
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	1,022,799	913,871	0.06
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	520,000	455,166	0.03
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	3,442,330	2,867,048	0.18
Heathrow Funding Ltd.	5.63	05/02/2034	GBP	1,100,000	1,423,376	0.09
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	922,000	1,042,475	0.06
Heathrow Funding Ltd.	4.38	11/06/2039	EUR	1,300,000	1,508,663	0.09
					9,919,485	0.61
Liberia (2025: 0.07%)						
Royal Caribbean Cruises Ltd.	6.25	15/03/2032	USD	2,350,000	2,403,569	0.15
Royal Caribbean Cruises Ltd.	6.00	01/02/2033	USD	1,159,000	1,176,333	0.07
					3,579,902	0.22
Luxembourg (2025: 1.97%)						
Becton Dickinson Euro Finance SARL	3.86	20/05/2033	EUR	1,100,000	1,270,617	0.08
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	480,000	372,272	0.02
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	1,155,000	1,263,006	0.08
Blackstone Property Partners Europe Holdings SARL	3.50	29/01/2031	EUR	2,148,000	2,424,892	0.15
Genpact Luxembourg SARL	6.00	04/06/2029	USD	1,220,000	1,248,313	0.08
Green Palm Bidco SARL	6.46	30/06/2046	USD	2,306,000	2,341,340	0.14
Logicor Financing SARL	4.25	18/07/2029	EUR	1,300,000	1,522,676	0.09
Logicor Financing SARL	0.88	14/01/2031	EUR	443,000	447,328	0.03
Logicor Financing SARL	3.75	14/07/2032	EUR	900,000	1,015,697	0.06
P3 Group SARL	1.63	26/01/2029	EUR	1,200,000	1,316,596	0.08
P3 Group SARL	4.63	13/02/2030	EUR	1,100,000	1,303,710	0.08
P3 Group SARL	4.00	19/04/2032	EUR	500,000	575,978	0.04
P3 Group SARL	3.75	02/04/2033	EUR	100,000	112,294	0.01
Pentair Finance SARL	4.50	01/07/2029	USD	1,550,000	1,543,405	0.09

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (2025: 1.97%) (continued)						
Repsol Europe Finance SARL	4.20	Perpetual	EUR	3,700,000	4,193,975	0.26
Traton Finance Luxembourg SA	3.13	12/05/2029	EUR	1,700,000	1,930,095	0.12
Tyco Electronics Group SA	2.50	04/02/2032	USD	2,450,000	2,179,944	0.13
Viridium Group SARL	4.38	16/11/2035	EUR	1,500,000	1,665,814	0.10
					26,727,952	1.64
Mexico (2025: 0.20%)						
America Movil SAB de CV	2.88	07/05/2030	USD	1,016,000	948,588	0.06
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.40	03/06/2031	USD	2,081,000	2,093,486	0.13
Cemex SAB de CV	5.75	05/06/2036	USD	675,000	673,819	0.04
Esentia Energy Development SAB de CV	6.13	30/07/2033	USD	972,000	972,656	0.06
Esentia Energy Development SAB de CV	6.50	30/07/2038	USD	460,000	453,330	0.02
FIBRA Prologis	5.50	26/11/2035	USD	1,831,000	1,783,852	0.11
FIBRA Prologis	5.63	14/01/2038	USD	1,328,000	1,285,836	0.08
Minera Mexico SA de CV	5.63	12/02/2032	USD	786,000	797,476	0.05
					9,009,043	0.55
Netherlands (2025: 5.91%)						
ABN AMRO Bank NV	4.99	03/12/2028	USD	400,000	402,324	0.02
Achmea Bank NV	1.63	24/05/2029	EUR	4,400,000	4,864,075	0.30
Akzo Nobel NV	3.63	16/06/2029	EUR	936,000	1,077,291	0.07
Coca-Cola HBC Finance BV	4.00	01/10/2033	EUR	1,000,000	1,170,319	0.07
Cooperatieve Rabobank UA	5.14	16/10/2031	GBP	500,000	668,339	0.04
Cooperatieve Rabobank UA	5.71	21/01/2033	USD	447,000	463,652	0.03
Digital Dutch Finco BV	3.88	15/07/2034	EUR	520,000	586,079	0.04
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	1,339,000	1,334,663	0.08
ENEL Finance International NV	3.50	06/04/2028	USD	1,200,000	1,178,273	0.07
ENEL Finance International NV	3.38	23/07/2028	EUR	800,000	922,506	0.06
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	180,000	182,414	0.01
Heineken NV	3.38	26/02/2034	EUR	3,330,000	3,770,515	0.23
Iberdrola International BV	1.45	Perpetual	EUR	1,600,000	1,809,020	0.11
ING Groep NV	4.80	23/03/2032	USD	2,690,000	2,674,788	0.16
ING Groep NV	4.13	24/08/2033	EUR	1,500,000	1,736,899	0.11
ING Groep NV	5.42	23/03/2037	USD	2,922,000	2,935,996	0.18
ING Groep NV	3.88	20/08/2037	EUR	1,800,000	2,047,902	0.13
Koninklijke Philips NV	3.75	31/05/2032	EUR	700,000	810,704	0.05
Lineage Europe Finco BV	4.13	26/11/2031	EUR	1,800,000	2,055,117	0.13
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	800,000	908,853	0.06
Louis Dreyfus Co. Finance BV	4.00	21/04/2033	EUR	900,000	1,039,828	0.06
Mercedes-Benz International Finance BV	3.20	13/05/2029	EUR	2,573,000	2,942,822	0.18
Nederlandse Gasunie NV	3.75	30/06/2037	EUR	500,000	569,059	0.04
Nederlandse Gasunie NV	3.75	15/01/2038	EUR	1,000,000	1,137,612	0.07
PACCAR Financial Europe BV	3.13	15/05/2029	EUR	1,209,000	1,384,598	0.09
Prosus NV	4.99	19/01/2052	USD	1,318,000	1,052,238	0.06
RELX Finance BV	3.75	03/06/2034	EUR	900,000	1,032,086	0.06
Sartorius Finance BV	4.88	14/09/2035	EUR	2,200,000	2,675,896	0.16
Stellantis NV	6.88	Perpetual	EUR	825,000	921,348	0.06
Sudzucker International Finance BV	4.38	05/06/2031	EUR	800,000	916,881	0.06
TenneT Holding BV	4.88	Perpetual	EUR	700,000	822,155	0.05
Teva Pharmaceutical Finance Netherlands II BV	4.38	09/05/2030	EUR	500,000	582,028	0.04
Teva Pharmaceutical Finance Netherlands II BV	4.13	01/06/2031	EUR	1,714,000	1,974,314	0.12
Teva Pharmaceutical Finance Netherlands III BV	6.75	01/03/2028	USD	1,003,000	1,029,028	0.06
Teva Pharmaceutical Finance Netherlands IV BV	5.75	01/12/2030	USD	1,609,000	1,650,303	0.10
Toyota Motor Finance Netherlands BV	3.13	21/04/2028	EUR	2,380,000	2,728,038	0.17
Vesteda Finance BV	4.00	07/05/2032	EUR	3,691,000	4,285,357	0.26
Volkswagen International Finance NV	3.88	Perpetual	EUR	600,000	686,159	0.04
Volkswagen International Finance NV	4.38	Perpetual	EUR	1,500,000	1,659,904	0.10

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (2025: 5.91%) (continued)						
Volkswagen International Finance NV	5.49	Perpetual	EUR	2,300,000	2,681,192	0.17
Volkswagen International Finance NV	5.99	Perpetual	EUR	1,700,000	2,001,289	0.12
					65,371,864	4.02
Norway (2025: 1.57%)						
Aker BP ASA	5.60	13/06/2028	USD	900,000	913,279	0.06
Aker BP ASA	4.00	15/01/2031	USD	2,100,000	2,024,307	0.12
Aker BP ASA	6.00	13/06/2033	USD	900,000	938,478	0.06
Aker BP ASA	5.25	30/10/2035	USD	870,000	851,710	0.05
DNB Bank ASA	4.85	05/11/2030	USD	2,348,000	2,361,019	0.15
DNB Bank ASA	4.38	04/11/2031	USD	2,960,000	2,905,998	0.18
Equinor ASA	4.80	08/11/2043	USD	700,000	651,071	0.04
Equinor ASA	3.25	18/11/2049	USD	450,000	313,311	0.02
Statnett SF	3.63	21/10/2038	EUR	500,000	562,112	0.03
Telenor ASA	4.00	03/10/2030	EUR	800,000	945,209	0.06
Var Energi ASA	7.50	15/01/2028	USD	2,000,000	2,076,433	0.13
Var Energi ASA	5.50	04/05/2029	EUR	1,000,000	1,205,265	0.07
Var Energi ASA	5.88	22/05/2030	USD	605,000	623,944	0.04
Var Energi ASA	3.88	12/03/2031	EUR	900,000	1,037,097	0.06
Var Energi ASA	8.00	15/11/2032	USD	1,400,000	1,591,685	0.10
Var Energi ASA	6.50	22/05/2035	USD	2,075,000	2,201,664	0.14
Yara International ASA	4.75	01/06/2028	USD	1,550,000	1,546,636	0.09
Yara International ASA	3.15	04/06/2030	USD	1,350,000	1,265,186	0.08
					24,014,404	1.48
Poland (2025: 0.06%)						
mBank SA	4.34	26/05/2033	EUR	1,800,000	2,099,757	0.13
Portugal (2025: 0.08%)						
EDP SA	4.75	29/05/2054	EUR	100,000	116,543	0.01
Romania (2025: 0.12%)						
Banca Transilvania SA	5.13	30/09/2030	EUR	1,165,000	1,365,243	0.08
Saudi Arabia (2025: Nil)						
Riyad Bank	5.81	14/01/2036	USD	2,030,000	2,002,615	0.12
Saudi Awwal Bank	5.95	04/09/2035	USD	3,483,000	3,467,623	0.22
					5,470,238	0.34
Singapore (2025: 0.53%)						
DBS Bank Ltd.	2.43	03/01/2029	EUR	1,430,000	1,616,649	0.10
Pfizer Investment Enterprises Pte. Ltd.	5.11	19/05/2043	USD	1,119,000	1,063,966	0.07
Pfizer Investment Enterprises Pte. Ltd.	5.30	19/05/2053	USD	1,071,000	1,013,065	0.06
Pfizer Investment Enterprises Pte. Ltd.	5.34	19/05/2063	USD	231,000	213,648	0.01
					3,907,328	0.24
Slovakia (2025: 0.13%)						
Slovenske Elektrarne AS	3.88	20/11/2032	EUR	1,164,000	1,327,008	0.08
SPP-Distribucia AS	1.00	09/06/2031	EUR	2,889,000	2,899,897	0.18
					4,226,905	0.26
South Korea (2025: 0.32%)						
Kookmin Bank	2.63	29/09/2029	EUR	4,877,000	5,515,711	0.34
Korea Housing Finance Corp.	2.77	02/09/2030	EUR	1,222,000	1,374,942	0.09
LG Chem Ltd.	2.38	07/07/2031	USD	1,155,000	1,012,894	0.06
SK Hynix, Inc.	6.38	17/01/2028	USD	639,000	657,231	0.04
					8,560,778	0.53
Spain (2025: 2.02%)						
Banco Bilbao Vizcaya Argentaria SA	3.10	15/07/2031	GBP	300,000	398,086	0.02
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	900,000	1,075,561	0.06

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (2025: 2.02%) (continued)						
Banco Santander SA	5.54	14/03/2030	USD	3,000,000	3,058,179	0.19
Banco Santander SA	6.92	08/08/2033	USD	1,000,000	1,087,559	0.07
Banco Santander SA	5.13	06/11/2035	USD	600,000	589,406	0.04
Banco Santander SA	3.75	12/01/2036	EUR	900,000	1,037,305	0.06
Banco Santander SA	5.44	15/04/2036	USD	1,200,000	1,203,079	0.07
Bankinter SA	3.50	10/09/2032	EUR	1,800,000	2,066,316	0.13
Bankinter SA	3.75	02/06/2034	EUR	3,100,000	3,535,189	0.22
CaixaBank SA	6.84	13/09/2034	USD	1,200,000	1,311,545	0.08
Cellnex Finance Co. SA	0.75	15/11/2026	EUR	1,700,000	1,930,259	0.12
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	100,000	102,940	0.01
Ibercaja Banco SA	3.13	10/08/2031	EUR	1,200,000	1,359,496	0.08
					18,754,920	1.15
Supranational (2025: 0.25%)						
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	861,000	796,425	0.05
Corp. Andina de Fomento	6.75	Perpetual	USD	407,000	419,684	0.03
European Investment Bank	2.25	14/08/2028	EUR	2,652,000	3,010,729	0.18
					4,226,838	0.26
Sweden (2025: 0.58%)						
Fastighets AB Balder	1.25	28/01/2028	EUR	1,500,000	1,665,754	0.10
Heimstaden Bostad AB	3.75	02/10/2030	EUR	624,000	708,850	0.04
Svenska Handelsbanken AB	4.63	23/08/2032	GBP	603,000	797,292	0.05
Swedbank AB	5.08	21/05/2030	USD	1,037,000	1,051,300	0.07
					4,223,196	0.26
Switzerland (2025: 0.91%)						
UBS AG	4.63	16/02/2032	USD	405,000	402,165	0.02
UBS AG	3.42	01/08/2032	EUR	1,100,000	1,265,166	0.08
UBS Group AG	3.13	13/08/2030	USD	200,000	190,003	0.01
UBS Group AG	3.13	13/02/2031	EUR	1,400,000	1,588,417	0.10
UBS Group AG	4.19	01/04/2031	USD	995,000	972,157	0.06
UBS Group AG	3.09	14/05/2032	USD	505,000	463,893	0.03
UBS Group AG	5.53	06/05/2047	USD	1,100,000	1,067,967	0.07
UBS Switzerland AG	3.15	21/06/2031	EUR	1,301,000	1,488,568	0.09
Zuercher Kantonalbank	3.62	17/06/2032	EUR	1,800,000	2,075,869	0.13
					9,514,205	0.59
United Arab Emirates (2025: Nil)						
First Abu Dhabi Bank PJSC	3.53	24/12/2029	EUR	3,200,000	3,677,109	0.23
United Kingdom (2025: 6.38%)						
Amcor U.K. Finance PLC	3.20	17/11/2029	EUR	1,500,000	1,710,951	0.11
Anglo American Capital PLC	4.13	15/03/2032	EUR	950,000	1,114,391	0.07
Antofagasta PLC	5.63	09/09/2035	USD	530,000	539,344	0.03
Assura Financing PLC	3.00	19/07/2028	GBP	850,000	1,080,935	0.07
Aster Treasury PLC	1.41	27/01/2036	GBP	440,000	403,521	0.03
Barclays Bank PLC	3.32	17/06/2029	EUR	1,500,000	1,723,611	0.11
Barclays PLC	2.28	24/11/2027	USD	205,000	203,237	0.01
Barclays PLC	5.67	12/03/2028	USD	200,000	201,653	0.01
Barclays PLC	5.50	09/08/2028	USD	200,000	201,857	0.01
Barclays PLC	7.39	02/11/2028	USD	850,000	879,415	0.05
Barclays PLC	6.22	09/05/2034	USD	385,000	405,734	0.03
Barclays PLC	6.17	29/07/2036	GBP	2,296,000	3,093,893	0.19
Barclays PLC	5.21	24/02/2037	USD	350,000	341,496	0.02
Barclays PLC	5.59	26/06/2037	USD	525,000	525,418	0.03
Barclays PLC	4.43	12/11/2037	EUR	800,000	942,606	0.06
BP Capital Markets PLC	3.63	Perpetual	EUR	1,800,000	2,054,882	0.13
British Telecommunications Ltd.	9.63	15/12/2030	USD	2,380,000	2,814,901	0.17
British Telecommunications Ltd.	6.38	03/12/2055	GBP	1,272,000	1,708,802	0.11

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 6.38%) (continued)						
British Telecommunications Ltd.	4.25	23/11/2081	USD	596,000	592,492	0.04
BT Finance PLC	3.38	17/11/2032	EUR	1,333,000	1,507,051	0.09
BT Finance PLC	3.88	02/06/2034	EUR	1,856,000	2,136,659	0.13
Cadent Finance PLC	4.00	07/07/2036	EUR	1,420,000	1,609,735	0.10
Carnival U.K. Ltd.	4.13	15/07/2031	EUR	491,000	565,437	0.04
Compass Group PLC	2.63	15/01/2029	EUR	1,228,000	1,391,387	0.09
Compass Group PLC	3.13	24/06/2032	EUR	2,000,000	2,255,350	0.14
Compass Group PLC	3.50	15/01/2035	EUR	800,000	906,336	0.06
DWR Cymru Financing U.K. PLC	6.25	08/09/2037	GBP	1,484,000	1,972,062	0.12
Experian Finance PLC	2.75	08/03/2030	USD	3,400,000	3,165,597	0.20
Experian Finance PLC	3.51	15/12/2033	EUR	900,000	1,021,403	0.06
Genpact U.K. Finco PLC	4.95	18/11/2030	USD	160,000	157,720	0.01
Hammerson PLC	3.88	08/06/2031	EUR	136,000	156,148	0.01
HSBC Holdings PLC	3.31	13/05/2030	EUR	1,985,000	2,273,002	0.14
HSBC Holdings PLC	4.86	23/05/2033	EUR	389,000	473,867	0.03
HSBC Holdings PLC	3.91	13/05/2034	EUR	800,000	925,509	0.06
HSBC Holdings PLC	4.09	12/05/2036	EUR	1,183,000	1,375,371	0.08
HSBC Holdings PLC	5.28	10/03/2037	USD	2,527,000	2,501,031	0.15
IDS Financing PLC	4.00	01/10/2032	EUR	2,926,000	3,303,161	0.20
Informa PLC	3.13	05/07/2026	GBP	480,000	637,073	0.04
International Distribution Services PLC	7.38	14/09/2030	GBP	561,000	786,225	0.05
Legal & General Group PLC	4.50	01/11/2050	GBP	1,197,000	1,530,616	0.09
Lloyds Banking Group PLC	5.25	16/10/2031	GBP	1,455,000	1,945,541	0.12
Lloyds Banking Group PLC	6.63	02/06/2033	GBP	1,900,000	2,580,165	0.16
Lloyds Banking Group PLC	5.50	08/06/2033	GBP	900,000	1,204,008	0.07
M&G PLC	5.63	20/10/2051	GBP	440,000	580,567	0.04
M&G PLC	5.56	20/07/2055	GBP	600,000	760,909	0.05
Mondi Finance PLC	3.38	23/05/2031	EUR	1,300,000	1,467,275	0.09
Motability Operations Group PLC	4.00	17/01/2030	EUR	850,000	990,765	0.06
Motability Operations Group PLC	4.13	04/02/2038	EUR	761,000	865,209	0.05
National Grid Electricity Distribution West Midlands PLC	5.75	16/04/2032	GBP	504,000	685,468	0.04
Nationwide Building Society	3.96	18/07/2030	USD	972,000	947,294	0.06
Nationwide Building Society	4.35	30/09/2030	USD	1,903,000	1,869,602	0.12
Nationwide Building Society	5.53	13/01/2033	GBP	765,000	1,027,584	0.06
NatWest Group PLC	3.07	22/05/2028	USD	523,000	516,467	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	1,039,000	1,187,140	0.07
NatWest Group PLC	7.42	06/06/2033	GBP	314,000	431,882	0.03
NatWest Markets PLC	4.65	27/03/2029	USD	1,500,000	1,498,675	0.09
NatWest Markets PLC	5.41	17/05/2029	USD	3,332,000	3,396,267	0.21
NatWest Markets PLC	4.41	06/11/2030	USD	900,000	886,507	0.05
NatWest Markets PLC	4.89	27/03/2031	USD	980,000	980,024	0.06
Northumbrian Water Finance PLC	5.38	22/07/2032	GBP	779,000	1,023,959	0.06
Notting Hill Genesis	3.25	12/10/2048	GBP	1,010,000	845,978	0.05
Reckitt Benckiser Treasury Services PLC	4.00	28/05/2035	EUR	1,100,000	1,280,954	0.08
Rio Tinto Finance USA PLC	4.88	14/03/2030	USD	560,000	565,770	0.04
Rio Tinto Finance USA PLC	5.00	14/03/2032	USD	455,000	460,261	0.03
Rio Tinto Finance USA PLC	5.00	09/03/2033	USD	1,754,000	1,773,815	0.11
Rio Tinto Finance USA PLC	5.25	14/03/2035	USD	125,000	127,158	0.01
Rio Tinto Finance USA PLC	4.13	21/08/2042	USD	981,000	844,441	0.05
Sage Group PLC	3.82	25/02/2033	EUR	1,155,000	1,311,276	0.08
Santander U.K. Group Holdings PLC	4.32	22/09/2029	USD	350,000	346,512	0.02
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	1,122,000	1,151,957	0.07
Santander U.K. Group Holdings PLC	3.65	16/02/2034	EUR	1,000,000	1,133,917	0.07
Santander U.K. PLC	3.00	12/03/2029	EUR	3,443,000	3,948,452	0.24
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	1,600,000	1,796,585	0.11
Severn Trent Utilities Finance PLC	4.25	29/01/2040	EUR	2,159,000	2,454,108	0.15
South West Water Finance PLC	5.25	15/09/2031	GBP	800,000	1,052,260	0.06
South West Water Finance PLC	5.75	11/12/2032	GBP	200,000	268,504	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	1,900,000	2,180,538	0.13
SSE PLC	4.00	Perpetual	EUR	400,000	456,588	0.03

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 6.38%) (continued)						
Standard Chartered PLC	3.93	28/05/2032	EUR	1,600,000	1,854,504	0.11
Standard Chartered PLC	3.72	14/01/2034	EUR	1,944,000	2,214,126	0.14
SW Finance I PLC	5.75	19/11/2030	GBP	1,800,000	2,330,883	0.14
SW Finance I PLC	7.75	31/10/2031	GBP	279,000	384,505	0.02
SW Finance I PLC	6.88	07/08/2032	GBP	1,064,000	1,422,665	0.09
SW Finance I PLC	6.13	19/11/2033	GBP	700,000	891,756	0.06
Tesco Corporate Treasury Services PLC	5.13	22/05/2034	GBP	500,000	645,278	0.04
Whitbread Group PLC	5.50	31/05/2032	GBP	1,994,000	2,614,585	0.16
Yorkshire Water Finance PLC	6.60	17/04/2031	GBP	288,000	398,890	0.02
Yorkshire Water Finance PLC	6.00	22/07/2033	GBP	294,000	391,503	0.02
Yorkshire Water Finance PLC	6.38	18/11/2034	GBP	250,000	339,865	0.02
Yorkshire Water Finance PLC	6.63	22/07/2040	GBP	800,000	1,054,861	0.07
					112,577,682	6.93
United States of America (2025: 42.98%)						
Abbott Laboratories	4.65	15/03/2036	USD	7,660,000	7,453,183	0.46
Abbott Laboratories	5.50	15/03/2056	USD	2,043,000	2,011,189	0.12
Abbott Laboratories	5.60	15/03/2066	USD	655,000	645,363	0.04
AbbVie, Inc.	3.20	21/11/2029	USD	1,139,000	1,091,279	0.07
AbbVie, Inc.	5.20	15/03/2035	USD	430,000	437,750	0.03
AbbVie, Inc.	4.75	15/03/2036	USD	805,000	788,858	0.05
AbbVie, Inc.	4.45	14/05/2046	USD	450,000	388,271	0.02
AbbVie, Inc.	5.40	15/03/2054	USD	1,220,000	1,177,964	0.07
AbbVie, Inc.	5.55	15/03/2056	USD	498,000	492,538	0.03
AbbVie, Inc.	5.50	15/03/2064	USD	440,000	425,381	0.03
Agilent Technologies, Inc.	4.75	09/09/2034	USD	1,550,000	1,528,245	0.09
Alexandria Real Estate Equities, Inc.	4.75	15/04/2035	USD	250,000	238,288	0.01
Alexandria Real Estate Equities, Inc.	5.25	15/03/2036	USD	1,344,000	1,323,887	0.08
Alexandria Real Estate Equities, Inc.	5.25	15/05/2036	USD	875,000	857,417	0.05
Alexandria Real Estate Equities, Inc.	5.63	15/05/2054	USD	750,000	712,256	0.04
Ally Financial, Inc.	6.85	03/01/2030	USD	1,295,000	1,347,084	0.08
Ally Financial, Inc.	5.54	17/01/2031	USD	350,000	352,095	0.02
Alphabet, Inc.	4.70	15/11/2035	USD	385,000	377,766	0.02
Alphabet, Inc.	5.50	13/11/2041	GBP	700,000	896,823	0.06
Alphabet, Inc.	5.35	15/11/2045	USD	495,000	482,133	0.03
Alphabet, Inc.	5.45	15/11/2055	USD	890,000	856,443	0.05
Alphabet, Inc.	5.88	13/02/2058	GBP	400,000	505,214	0.03
Alphabet, Inc.	5.70	15/11/2075	USD	510,000	492,272	0.03
Amazon.com, Inc.	3.70	16/03/2035	EUR	1,400,000	1,612,358	0.10
Amazon.com, Inc.	4.88	13/03/2036	USD	235,000	231,783	0.01
Amazon.com, Inc.	4.45	16/03/2045	EUR	800,000	925,979	0.06
Amazon.com, Inc.	5.95	13/03/2066	USD	515,000	514,264	0.03
Amazon.com, Inc.	6.05	13/03/2076	USD	570,000	571,014	0.04
American Express Co.	4.42	03/08/2033	USD	1,325,000	1,291,094	0.08
American Express Co.	5.44	30/01/2036	USD	395,000	403,814	0.02
American Express Co.	4.80	24/10/2036	USD	1,440,000	1,398,322	0.09
American Homes 4 Rent LP	4.95	15/06/2030	USD	1,000,000	1,003,714	0.06
American Honda Finance Corp.	2.85	27/06/2028	EUR	1,400,000	1,592,163	0.10
American Honda Finance Corp.	3.95	19/03/2032	EUR	200,000	230,195	0.01
American National Group, Inc.	7.00	01/12/2055	USD	789,000	771,031	0.05
American Tower Corp.	3.60	15/01/2028	USD	2,899,000	2,859,091	0.18
American Tower Corp.	5.50	15/03/2028	USD	964,000	978,165	0.06
American Tower Corp.	4.00	01/09/2033	EUR	969,000	1,129,088	0.07
Amgen, Inc.	2.30	25/02/2031	USD	1,690,000	1,524,964	0.09
Amgen, Inc.	4.20	01/03/2033	USD	2,050,000	1,972,410	0.12
Amgen, Inc.	4.85	19/02/2036	USD	3,071,000	3,014,191	0.19
Amgen, Inc.	5.65	02/03/2053	USD	250,000	244,271	0.02
Amgen, Inc.	5.65	19/02/2056	USD	830,000	813,819	0.05
Amgen, Inc.	5.75	02/03/2063	USD	210,000	204,666	0.01
Amphenol Corp.	3.38	12/05/2029	EUR	900,000	1,036,553	0.06

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Amphenol Corp.	4.40	15/02/2033	USD	915,000	890,651	0.05
Amphenol Corp.	3.88	12/05/2034	EUR	800,000	934,263	0.06
Amphenol Corp.	5.30	15/11/2055	USD	1,769,000	1,687,187	0.10
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	560,000	564,164	0.03
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	2,911,000	2,663,017	0.16
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	150,000	188,825	0.01
Anheuser-Busch InBev Worldwide, Inc.	5.55	23/01/2049	USD	882,000	870,415	0.05
Apollo Debt Solutions BDC	5.70	23/01/2031	USD	1,455,000	1,425,899	0.09
Apollo Global Management, Inc.	5.70	30/03/2036	USD	920,000	925,102	0.06
Apple, Inc.	3.85	04/08/2046	USD	2,460,000	1,956,083	0.12
Ascension Health	4.92	15/11/2035	USD	520,000	514,699	0.03
AT&T, Inc.	2.35	05/09/2029	EUR	840,000	938,470	0.06
AT&T, Inc.	4.65	01/06/2044	USD	1,250,000	1,064,997	0.07
AT&T, Inc.	5.85	30/04/2046	USD	1,541,000	1,489,983	0.09
AT&T, Inc.	3.65	01/06/2051	USD	1,912,000	1,306,975	0.08
AT&T, Inc.	3.50	15/09/2053	USD	2,430,000	1,585,151	0.10
AT&T, Inc.	3.55	15/09/2055	USD	5,100,000	3,302,212	0.20
AT&T, Inc.	6.00	30/04/2056	USD	3,255,000	3,161,304	0.19
AT&T, Inc.	3.80	01/12/2057	USD	1,600,000	1,074,131	0.07
AT&T, Inc.	3.65	15/09/2059	USD	690,000	443,794	0.03
Athene Global Funding	0.63	12/01/2028	EUR	600,000	657,911	0.04
Atlassian Corp.	5.25	15/05/2029	USD	1,638,000	1,643,033	0.10
Atmos Energy Corp.	4.75	15/01/2032	USD	1,950,000	1,946,109	0.12
Atmos Energy Corp.	5.75	15/10/2052	USD	400,000	404,733	0.02
AutoNation, Inc.	5.89	15/03/2035	USD	626,000	639,835	0.04
AutoZone, Inc.	4.75	01/08/2032	USD	1,050,000	1,041,208	0.06
AvalonBay Communities, Inc.	5.00	01/08/2035	USD	500,000	498,856	0.03
Baker Hughes Holdings LLC	3.81	11/03/2034	EUR	1,678,000	1,933,962	0.12
Baker Hughes Holdings LLC	4.19	11/03/2038	EUR	1,477,000	1,715,173	0.11
Baltimore Gas & Electric Co.	2.25	15/06/2031	USD	450,000	401,710	0.02
Baltimore Gas & Electric Co.	5.45	01/06/2035	USD	518,000	527,934	0.03
Bank of America Corp.	3.82	20/01/2028	USD	2,053,000	2,046,194	0.13
Bank of America Corp.	2.55	04/02/2028	USD	325,000	321,388	0.02
Bank of America Corp.	3.71	24/04/2028	USD	325,000	322,884	0.02
Bank of America Corp.	4.38	27/04/2028	USD	320,000	319,743	0.02
Bank of America Corp.	7.00	31/07/2028	GBP	650,000	902,861	0.06
Bank of America Corp.	2.50	13/02/2031	USD	1,015,000	938,687	0.06
Bank of America Corp.	1.90	23/07/2031	USD	1,000,000	892,686	0.05
Bank of America Corp.	4.46	06/02/2032	USD	950,000	934,090	0.06
Bank of America Corp.	4.70	23/04/2032	USD	1,784,000	1,770,708	0.11
Bank of America Corp.	2.30	21/07/2032	USD	145,000	128,206	0.01
Bank of America Corp.	2.97	04/02/2033	USD	200,000	180,736	0.01
Bank of America Corp.	5.52	25/10/2035	USD	785,000	790,019	0.05
Bank of America Corp.	5.51	24/01/2036	USD	720,000	736,550	0.05
Bank of America Corp.	5.74	12/02/2036	USD	915,000	935,329	0.06
Bank of America Corp.	5.49	23/04/2037	USD	1,714,000	1,710,071	0.11
Baxter International, Inc.	4.45	15/02/2029	USD	305,000	301,666	0.02
Baxter International, Inc.	4.90	15/12/2030	USD	180,000	178,819	0.01
Baxter International, Inc.	2.54	01/02/2032	USD	2,306,000	1,987,148	0.12
Baxter International, Inc.	5.65	15/12/2035	USD	2,424,000	2,407,781	0.15
Baxter International, Inc.	3.13	01/12/2051	USD	1,468,000	882,753	0.05
Beacon Point DC LLC	6.13	30/11/2042	USD	1,175,000	1,187,813	0.07
Beignet Investor LLC	6.58	30/05/2049	USD	3,457,000	3,535,719	0.22
Berkshire Hathaway Finance Corp.	3.85	15/03/2052	USD	500,000	380,146	0.02
Blackstone Private Credit Fund	6.25	25/01/2031	USD	1,076,000	1,078,127	0.07
Blackstone Private Credit Fund	5.35	12/03/2031	USD	1,014,000	976,022	0.06
BMW U.S. Capital LLC	5.05	11/08/2028	USD	1,300,000	1,310,425	0.08
Booking Holdings, Inc.	4.13	09/05/2038	EUR	600,000	683,446	0.04
Booking Holdings, Inc.	4.50	11/05/2039	EUR	800,000	928,406	0.06
Booking Holdings, Inc.	4.00	01/03/2044	EUR	1,500,000	1,592,879	0.10

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
BP Capital Markets America, Inc.	4.89	11/09/2033	USD	700,000	697,936	0.04
BP Capital Markets America, Inc.	2.94	04/06/2051	USD	3,129,000	1,995,400	0.12
Brixmor Operating Partnership LP	4.05	01/07/2030	USD	2,300,000	2,238,991	0.14
Brixmor Operating Partnership LP	4.85	15/02/2033	USD	615,000	606,064	0.04
Brixmor Operating Partnership LP	5.50	15/02/2034	USD	750,000	767,253	0.05
Broadcom, Inc.	4.90	15/07/2032	USD	2,786,000	2,797,572	0.17
Broadcom, Inc.	2.60	15/02/2033	USD	2,050,000	1,784,735	0.11
Broadcom, Inc.	3.47	15/04/2034	USD	615,000	553,167	0.03
Broadcom, Inc.	3.14	15/11/2035	USD	1,175,000	1,000,255	0.06
Broadcom, Inc.	4.95	15/01/2036	USD	912,000	897,500	0.06
Broadcom, Inc.	4.80	15/02/2036	USD	700,000	680,705	0.04
Brooklyn Union Gas Co.	6.42	18/07/2054	USD	1,801,000	1,860,889	0.11
Brown & Brown, Inc.	5.55	23/06/2035	USD	3,125,000	3,127,230	0.19
Bunge Ltd. Finance Corp.	4.10	07/01/2028	USD	2,150,000	2,139,176	0.13
Bunge Ltd. Finance Corp.	5.15	04/08/2035	USD	1,390,000	1,384,367	0.09
Burlington Northern Santa Fe LLC	4.45	15/01/2053	USD	200,000	167,774	0.01
Burlington Northern Santa Fe LLC	5.50	15/03/2055	USD	1,050,000	1,024,687	0.06
Burlington Northern Santa Fe LLC	5.80	15/03/2056	USD	950,000	966,337	0.06
Cantor Fitzgerald LP	7.20	12/12/2028	USD	1,650,000	1,713,949	0.11
Capital One Financial Corp.	1.65	12/06/2029	EUR	694,000	757,358	0.05
Capital One Financial Corp.	6.38	08/06/2034	USD	860,000	911,290	0.06
Capital One Financial Corp.	6.18	30/01/2036	USD	554,000	567,650	0.03
Capital One Financial Corp.	5.40	30/01/2037	USD	1,698,000	1,679,234	0.10
Cargill, Inc.	3.13	25/05/2051	USD	1,600,000	1,079,313	0.07
Carrier Global Corp.	5.90	15/03/2034	USD	1,065,000	1,124,858	0.07
Carrier Global Corp.	3.63	15/01/2037	EUR	1,330,000	1,481,473	0.09
CDW LLC	3.28	01/12/2028	USD	1,550,000	1,490,914	0.09
CDW LLC	5.10	01/03/2030	USD	350,000	349,774	0.02
CenterPoint Energy Houston Electric LLC	4.45	01/10/2032	USD	1,300,000	1,277,278	0.08
CenterPoint Energy Resources Corp.	5.40	01/03/2033	USD	314,000	320,618	0.02
Charter Communications Operating LLC	5.05	30/03/2029	USD	540,000	538,280	0.03
Charter Communications Operating LLC	2.30	01/02/2032	USD	1,939,000	1,649,889	0.10
Charter Communications Operating LLC	6.55	01/06/2034	USD	900,000	920,279	0.06
Charter Communications Operating LLC	6.38	23/10/2035	USD	1,015,000	1,014,848	0.06
Charter Communications Operating LLC	5.38	01/04/2038	USD	670,000	601,550	0.04
Charter Communications Operating LLC	3.50	01/06/2041	USD	1,500,000	1,052,852	0.06
Charter Communications Operating LLC	6.48	23/10/2045	USD	980,000	902,856	0.06
Charter Communications Operating LLC	5.75	01/04/2048	USD	550,000	465,064	0.03
Charter Communications Operating LLC	4.80	01/03/2050	USD	1,282,000	959,922	0.06
Charter Communications Operating LLC	3.70	01/04/2051	USD	2,049,000	1,277,310	0.08
Charter Communications Operating LLC	3.90	01/06/2052	USD	1,289,000	825,477	0.05
Charter Communications Operating LLC	6.83	23/10/2055	USD	238,000	222,655	0.01
Charter Communications Operating LLC	3.95	30/06/2062	USD	530,000	315,084	0.02
Cheniere Energy, Inc.	5.20	30/07/2036	USD	156,000	154,123	0.01
Chubb INA Holdings LLC	5.00	15/03/2034	USD	2,028,000	2,036,816	0.13
Chubb INA Holdings LLC	4.90	15/08/2035	USD	1,530,000	1,511,678	0.09
Cigna Group	4.80	15/07/2046	USD	500,000	441,711	0.03
Cigna Group	4.90	15/12/2048	USD	1,400,000	1,238,336	0.08
Cipher Compute LLC	7.13	15/11/2030	USD	200,000	208,170	0.01
Citadel Finance LLC	4.75	14/02/2029	USD	875,000	861,875	0.05
Citadel Finance LLC	5.15	14/02/2031	USD	1,559,000	1,524,908	0.09
Citadel Securities Global Holdings LLC	5.13	27/01/2032	USD	1,569,000	1,551,875	0.10
Citigroup, Inc.	3.89	10/01/2028	USD	918,000	915,040	0.06
Citigroup, Inc.	4.64	07/05/2028	USD	5,180,000	5,184,741	0.32
Citigroup, Inc.	4.08	23/04/2029	USD	823,000	815,671	0.05
Citigroup, Inc.	2.93	22/10/2030	EUR	1,151,000	1,302,136	0.08
Citigroup, Inc.	2.98	05/11/2030	USD	1,125,000	1,062,946	0.07
Citigroup, Inc.	2.67	29/01/2031	USD	215,000	199,720	0.01
Citigroup, Inc.	4.95	07/05/2031	USD	850,000	853,622	0.05
Citigroup, Inc.	2.57	03/06/2031	USD	1,865,000	1,715,071	0.11

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Citigroup, Inc.	2.56	01/05/2032	USD	900,000	809,967	0.05
Citigroup, Inc.	3.06	25/01/2033	USD	1,490,000	1,351,318	0.08
Citigroup, Inc.	3.79	17/03/2033	USD	1,550,000	1,458,286	0.09
Citigroup, Inc.	3.49	22/10/2034	EUR	1,200,000	1,353,163	0.08
Citizens Bank NA	4.19	29/01/2029	USD	706,000	700,529	0.04
Citizens Financial Group, Inc.	5.30	29/01/2036	USD	159,000	157,602	0.01
CNA Financial Corp.	3.90	01/05/2029	USD	2,300,000	2,249,736	0.14
Coca-Cola Co.	2.50	15/03/2051	USD	1,100,000	656,912	0.04
Coca-Cola Co.	5.20	14/01/2055	USD	2,604,000	2,496,421	0.15
Coca-Cola Co.	5.40	13/05/2064	USD	300,000	290,801	0.02
Columbia Pipelines Operating Co. LLC	5.93	15/08/2030	USD	200,000	207,989	0.01
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	950,000	998,946	0.06
Columbia Pipelines Operating Co. LLC	6.54	15/11/2053	USD	500,000	534,899	0.03
Comcast Corp.	1.95	15/01/2031	USD	1,700,000	1,503,768	0.09
Comcast Corp.	3.25	01/11/2039	USD	1,800,000	1,375,809	0.08
Comcast Corp.	3.75	01/04/2040	USD	3,664,000	2,937,531	0.18
Comcast Corp.	3.45	01/02/2050	USD	1,500,000	972,453	0.06
Comcast Corp.	2.89	01/11/2051	USD	300,000	170,880	0.01
Commonwealth Edison Co.	3.70	01/03/2045	USD	700,000	545,197	0.03
Commonwealth Edison Co.	3.65	15/06/2046	USD	950,000	719,335	0.04
Commonwealth Edison Co.	3.00	01/03/2050	USD	1,050,000	683,688	0.04
Commonwealth Edison Co.	5.85	01/06/2056	USD	974,000	986,790	0.06
Consolidated Edison Co. of New York, Inc.	3.85	15/06/2046	USD	2,205,000	1,719,192	0.11
Consolidated Edison Co. of New York, Inc.	4.13	15/05/2049	USD	250,000	198,542	0.01
Consolidated Edison Co. of New York, Inc.	4.30	01/12/2056	USD	500,000	396,789	0.02
Constellation Brands, Inc.	4.80	01/05/2030	USD	490,000	491,929	0.03
Constellation Energy Generation LLC	5.30	01/06/2036	USD	1,610,000	1,604,784	0.10
Constellation Energy Generation LLC	5.75	15/03/2054	USD	1,095,000	1,085,532	0.07
Constellation Energy Generation LLC	5.88	15/01/2066	USD	546,000	536,385	0.03
Corebridge Financial, Inc.	5.75	15/01/2034	USD	852,000	876,600	0.05
Cox Communications, Inc.	2.60	15/06/2031	USD	650,000	574,341	0.04
Cox Communications, Inc.	5.70	15/06/2033	USD	1,071,000	1,054,618	0.06
Cox Communications, Inc.	5.45	01/09/2034	USD	1,400,000	1,337,628	0.08
Cox Communications, Inc.	2.95	01/10/2050	USD	400,000	215,586	0.01
Crown Castle, Inc.	2.25	15/01/2031	USD	312,000	278,181	0.02
Crown Castle, Inc.	2.10	01/04/2031	USD	441,000	388,295	0.02
Crown Castle, Inc.	2.90	01/04/2041	USD	244,000	178,015	0.01
CSX Corp.	4.50	15/11/2052	USD	1,300,000	1,099,405	0.07
CubeSmart LP	5.13	01/11/2035	USD	751,000	745,373	0.05
CVS Health Corp.	4.30	25/03/2028	USD	1,220,000	1,214,087	0.07
CVS Health Corp.	4.13	01/04/2040	USD	966,000	827,566	0.05
CVS Health Corp.	5.13	20/07/2045	USD	1,600,000	1,455,215	0.09
CVS Health Corp.	7.00	10/03/2055	USD	90,000	93,483	0.01
DAE Funding LLC	3.38	20/03/2028	USD	363,000	352,201	0.02
Delta Air Lines, Inc.	4.75	20/10/2028	USD	1,708,333	1,706,947	0.11
Diamondback Energy, Inc.	6.25	15/03/2033	USD	2,395,000	2,549,663	0.16
Dominion Energy, Inc.	4.35	15/08/2032	USD	1,550,000	1,501,320	0.09
Dominion Energy, Inc.	6.15	15/12/2056	USD	1,881,000	1,887,168	0.12
Dominion Energy, Inc.	6.25	15/12/2056	USD	451,000	453,063	0.03
DT Midstream, Inc.	5.80	15/12/2034	USD	518,000	530,345	0.03
DuPont de Nemours, Inc.	4.73	15/11/2028	USD	756,000	755,822	0.05
Eastern Energy Gas Holdings LLC	5.65	15/10/2054	USD	300,000	288,481	0.02
EIDP, Inc.	5.13	15/05/2032	USD	770,000	779,737	0.05
El Paso Natural Gas Co. LLC	3.50	15/02/2032	USD	700,000	651,158	0.04
Elevance Health, Inc.	5.38	15/06/2034	USD	865,000	879,928	0.05
Elevance Health, Inc.	3.60	15/03/2051	USD	720,000	512,488	0.03
Elevance Health, Inc.	5.65	15/06/2054	USD	650,000	629,123	0.04
Eli Lilly & Co.	5.10	12/02/2035	USD	1,613,000	1,641,254	0.10
Eli Lilly & Co.	5.05	14/08/2054	USD	145,000	135,551	0.01
Eli Lilly & Co.	5.50	12/02/2055	USD	1,281,000	1,279,519	0.08

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Eli Lilly & Co.	5.55	15/10/2055	USD	832,000	835,951	0.05
Eli Lilly & Co.	5.60	20/05/2056	USD	1,330,000	1,342,530	0.08
Eli Lilly & Co.	5.20	14/08/2064	USD	150,000	140,006	0.01
Eli Lilly & Co.	5.65	15/10/2065	USD	200,000	201,153	0.01
EMD Finance LLC	5.00	15/10/2035	USD	2,250,000	2,214,586	0.14
Energy Transfer LP	6.40	01/12/2030	USD	700,000	741,635	0.05
Energy Transfer LP	6.55	01/12/2033	USD	865,000	937,304	0.06
Energy Transfer LP	5.60	01/09/2034	USD	180,000	184,045	0.01
Energy Transfer LP	6.25	15/04/2049	USD	2,350,000	2,355,076	0.14
Energy Transfer LP	6.20	01/04/2055	USD	355,000	352,319	0.02
Entergy Louisiana LLC	5.80	15/03/2055	USD	1,095,000	1,100,197	0.07
Enterprise Products Operating LLC	5.10	15/02/2045	USD	1,450,000	1,357,723	0.08
Enterprise Products Operating LLC	4.20	31/01/2050	USD	750,000	608,019	0.04
Enterprise Products Operating LLC	4.95	15/10/2054	USD	300,000	267,753	0.02
EOG Resources, Inc.	5.95	15/07/2055	USD	300,000	307,326	0.02
Equifax, Inc.	2.35	15/09/2031	USD	2,550,000	2,245,432	0.14
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	1,104,000	1,254,895	0.08
Equinix Europe 2 Financing Corp. LLC	3.63	22/11/2034	EUR	980,000	1,096,155	0.07
ERP Operating LP	4.95	15/06/2032	USD	1,625,000	1,635,566	0.10
Everest Reinsurance Holdings, Inc.	3.50	15/10/2050	USD	1,800,000	1,229,965	0.08
Everest Reinsurance Holdings, Inc.	3.13	15/10/2052	USD	600,000	375,894	0.02
Eversource Energy	6.10	15/08/2056	USD	440,000	439,134	0.03
Eversource Energy	6.35	15/08/2056	USD	189,000	189,228	0.01
Exelon Corp.	4.10	15/03/2052	USD	3,040,000	2,338,453	0.14
Expedia Group, Inc.	5.50	15/04/2036	USD	1,719,000	1,705,321	0.10
Experian Finance U.S., Inc.	5.35	24/08/2036	USD	360,000	359,196	0.02
Extra Space Storage LP	2.40	15/10/2031	USD	202,000	178,620	0.01
FactSet Research Systems, Inc.	3.45	01/03/2032	USD	1,340,000	1,208,250	0.07
Fedex Freight Holding Co., Inc.	4.65	15/03/2031	USD	965,000	948,689	0.06
Fedex Freight Holding Co., Inc.	4.95	15/03/2033	USD	342,000	335,592	0.02
Fedex Freight Holding Co., Inc.	5.25	15/03/2036	USD	460,000	448,964	0.03
Fidelity National Information Services, Inc.	4.45	10/03/2028	USD	450,000	448,562	0.03
Fidelity National Information Services, Inc.	4.55	10/03/2029	USD	420,000	416,981	0.03
Fidelity National Information Services, Inc.	3.45	10/03/2030	EUR	1,100,000	1,255,879	0.08
Fidelity National Information Services, Inc.	4.80	10/03/2031	USD	385,000	381,136	0.02
Fifth Third Bancorp	6.34	27/07/2029	USD	700,000	723,688	0.04
Fifth Third Bancorp	5.98	30/01/2030	USD	790,000	812,104	0.05
Fifth Third Bancorp	4.34	25/04/2033	USD	275,000	265,587	0.02
First Horizon Corp.	5.51	07/03/2031	USD	1,005,000	1,018,525	0.06
First-Citizens Bank & Trust Co.	5.10	13/07/2029	USD	255,000	255,451	0.02
Fiserv, Inc.	4.75	15/03/2030	USD	450,000	445,848	0.03
Fiserv, Inc.	3.75	15/10/2030	EUR	600,000	686,656	0.04
Fiserv, Inc.	4.55	15/02/2031	USD	200,000	195,428	0.01
Fiserv, Inc.	5.35	15/03/2031	USD	260,000	262,054	0.02
Fiserv, Inc.	5.60	02/03/2033	USD	2,140,000	2,166,015	0.13
Fiserv, Inc.	5.63	21/08/2033	USD	488,000	493,505	0.03
Fiserv, Inc.	4.25	23/06/2034	EUR	500,000	572,009	0.04
Fiserv, Inc.	5.25	11/08/2035	USD	240,000	234,255	0.01
Florida Gas Transmission Co. LLC	5.75	15/07/2035	USD	960,000	990,025	0.06
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	2,200,000	2,211,759	0.14
Ford Motor Credit Co. LLC	4.95	28/05/2027	USD	2,200,000	2,201,812	0.14
Ford Motor Credit Co. LLC	4.13	17/08/2027	USD	1,000,000	991,572	0.06
Ford Motor Credit Co. LLC	4.97	06/04/2029	USD	820,000	812,127	0.05
Ford Motor Credit Co. LLC	5.88	07/11/2029	USD	1,000,000	1,012,791	0.06
Ford Motor Credit Co. LLC	5.78	30/04/2030	GBP	1,050,000	1,399,148	0.09
Ford Motor Credit Co. LLC	5.73	05/09/2030	USD	2,355,000	2,370,564	0.15
Foundry JV Holdco LLC	5.90	25/01/2033	USD	360,000	375,359	0.02
Foundry JV Holdco LLC	6.25	25/01/2035	USD	519,000	552,221	0.03
Foundry JV Holdco LLC	6.20	25/01/2037	USD	2,580,000	2,735,856	0.17
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	2,116,000	1,879,772	0.12

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Fresenius Medical Care U.S. Finance III, Inc.	3.00	01/12/2031	USD	601,000	540,763	0.03
GE HealthCare Technologies, Inc.	4.15	15/12/2028	USD	1,210,000	1,199,848	0.07
GE HealthCare Technologies, Inc.	5.86	15/03/2030	USD	1,149,000	1,191,765	0.07
GE Vernova, Inc.	5.50	04/02/2056	USD	449,000	437,407	0.03
General Mills, Inc.	5.25	16/07/2056	EUR	1,500,000	1,695,976	0.10
General Motors Financial Co., Inc.	5.00	09/04/2027	USD	1,610,000	1,616,061	0.10
General Motors Financial Co., Inc.	5.80	23/06/2028	USD	1,450,000	1,479,023	0.09
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	2,300,000	2,496,155	0.15
General Motors Financial Co., Inc.	4.20	27/10/2028	USD	1,464,000	1,449,088	0.09
General Motors Financial Co., Inc.	5.80	07/01/2029	USD	450,000	461,122	0.03
General Motors Financial Co., Inc.	4.90	06/10/2029	USD	1,250,000	1,253,996	0.08
General Motors Financial Co., Inc.	3.60	21/06/2030	USD	1,400,000	1,337,091	0.08
General Motors Financial Co., Inc.	6.40	09/01/2033	USD	475,000	505,339	0.03
General Motors Financial Co., Inc.	5.95	04/04/2034	USD	395,000	409,463	0.03
GFL Environmental Holdings U.S., Inc.	5.50	01/02/2034	USD	436,000	426,980	0.03
Gilead Sciences, Inc.	4.80	01/04/2044	USD	350,000	320,660	0.02
Gilead Sciences, Inc.	5.50	15/11/2054	USD	1,500,000	1,475,334	0.09
Global Payments, Inc.	4.88	15/11/2030	USD	2,381,000	2,342,711	0.14
Global Payments, Inc.	4.88	17/03/2031	EUR	1,800,000	2,129,556	0.13
Global Payments, Inc.	2.90	15/11/2031	USD	710,000	626,389	0.04
Global Payments, Inc.	5.20	15/11/2032	USD	499,000	487,632	0.03
Global Payments, Inc.	5.55	15/11/2035	USD	660,000	641,078	0.04
GLP Capital LP	5.30	15/01/2029	USD	1,950,000	1,960,471	0.12
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	358,000	355,717	0.02
Goldman Sachs Group, Inc.	4.15	21/01/2029	USD	950,000	942,165	0.06
Goldman Sachs Group, Inc.	4.22	01/05/2029	USD	1,382,000	1,370,445	0.08
Goldman Sachs Group, Inc.	4.59	20/04/2030	USD	855,000	850,649	0.05
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,036,000	1,181,287	0.07
Goldman Sachs Group, Inc.	5.09	20/04/2034	USD	1,800,000	1,795,319	0.11
Goldman Sachs Group, Inc.	5.85	25/04/2035	USD	2,740,000	2,846,183	0.18
Goldman Sachs Group, Inc.	4.94	21/10/2036	USD	3,000,000	2,918,711	0.18
Goldman Sachs Group, Inc.	3.98	18/12/2036	EUR	2,619,000	3,001,505	0.18
Goldman Sachs Group, Inc.	5.43	03/06/2037	USD	270,000	271,591	0.02
Goldman Sachs Group, Inc.	4.02	31/10/2038	USD	300,000	263,836	0.02
Goldman Sachs Group, Inc.	5.54	21/01/2047	USD	405,000	392,195	0.02
Goodman U.S. Finance Seven LLC	5.25	28/04/2036	USD	1,029,000	1,013,185	0.06
Haleon U.S. Capital LLC	3.63	24/03/2032	USD	1,750,000	1,641,143	0.10
HCA, Inc.	5.20	01/06/2028	USD	3,069,000	3,100,715	0.19
HCA, Inc.	5.45	15/09/2034	USD	200,000	202,512	0.01
HCA, Inc.	5.75	01/03/2035	USD	430,000	444,091	0.03
HCA, Inc.	4.90	15/11/2035	USD	1,440,000	1,397,176	0.09
HCA, Inc.	5.30	15/05/2036	USD	1,308,000	1,302,532	0.08
HCA, Inc.	5.50	15/06/2047	USD	1,168,000	1,091,568	0.07
HCA, Inc.	5.90	01/06/2053	USD	1,120,000	1,096,591	0.07
HCA, Inc.	5.70	15/11/2055	USD	1,050,000	1,005,238	0.06
Health Care Service Corp. A Mutual Legal Reserve Co.	5.20	15/06/2029	USD	210,000	211,930	0.01
Healthpeak OP LLC	3.00	15/01/2030	USD	2,400,000	2,264,453	0.14
Healthpeak OP LLC	5.25	15/12/2032	USD	1,900,000	1,920,648	0.12
Healthpeak OP LLC	4.75	15/01/2033	USD	750,000	736,433	0.05
Hess Corp.	5.60	15/02/2041	USD	1,280,000	1,299,913	0.08
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	470,000	461,261	0.03
Hewlett Packard Enterprise Co.	5.60	15/10/2054	USD	683,000	636,239	0.04
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,850,000	1,751,266	0.11
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,100,000	1,132,771	0.07
Huntington Bancshares, Inc.	4.62	28/01/2032	USD	1,250,000	1,230,686	0.08
Hyundai Capital America	4.88	01/11/2027	USD	1,950,000	1,955,918	0.12
Hyundai Capital America	4.90	23/06/2028	USD	4,364,000	4,377,621	0.27
Hyundai Capital America	4.25	18/09/2028	USD	530,000	524,176	0.03
Hyundai Capital America	5.00	18/06/2031	USD	895,000	894,507	0.06
IDEX Corp.	4.95	01/09/2029	USD	450,000	453,120	0.03

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Illumina, Inc.	4.65	09/09/2026	USD	650,000	650,234	0.04
Intel Corp.	4.15	05/08/2032	USD	1,846,000	1,772,452	0.11
Intel Corp.	4.10	11/05/2047	USD	550,000	422,324	0.03
Intel Corp.	3.73	08/12/2047	USD	380,000	274,862	0.02
Intel Corp.	3.25	15/11/2049	USD	280,000	183,246	0.01
Intel Corp.	4.90	05/08/2052	USD	800,000	675,139	0.04
Intel Corp.	6.13	15/05/2056	USD	674,000	676,442	0.04
International Business Machines Corp.	3.45	03/02/2034	EUR	800,000	903,408	0.06
International Business Machines Corp.	5.80	03/02/2056	USD	260,000	253,463	0.02
Invitation Homes Operating Partnership LP	4.15	15/04/2032	USD	2,740,000	2,611,460	0.16
Invitation Homes Operating Partnership LP	4.95	15/01/2033	USD	160,000	157,947	0.01
IQVIA, Inc.	6.25	01/02/2029	USD	650,000	672,692	0.04
ITC Holdings Corp.	4.95	22/09/2027	USD	1,050,000	1,053,133	0.06
Jefferies Financial Group, Inc.	5.13	28/04/2031	USD	1,300,000	1,284,790	0.08
Jefferies Financial Group, Inc.	5.50	15/02/2036	USD	1,000,000	967,040	0.06
JPMorgan Chase & Co.	5.04	23/01/2028	USD	1,182,000	1,185,897	0.07
JPMorgan Chase & Co.	4.85	25/07/2028	USD	1,400,000	1,404,411	0.09
JPMorgan Chase & Co.	4.01	23/04/2029	USD	2,664,000	2,636,254	0.16
JPMorgan Chase & Co.	5.01	23/01/2030	USD	300,000	302,213	0.02
JPMorgan Chase & Co.	4.41	23/04/2030	USD	750,000	743,995	0.05
JPMorgan Chase & Co.	5.00	22/07/2030	USD	2,900,000	2,921,226	0.18
JPMorgan Chase & Co.	2.74	15/10/2030	USD	733,000	688,847	0.04
JPMorgan Chase & Co.	4.49	24/03/2031	USD	207,000	205,342	0.01
JPMorgan Chase & Co.	1.95	04/02/2032	USD	770,000	678,458	0.04
JPMorgan Chase & Co.	3.14	18/02/2032	EUR	4,950,000	5,598,790	0.34
JPMorgan Chase & Co.	4.62	23/04/2032	USD	482,000	476,865	0.03
JPMorgan Chase & Co.	5.77	22/04/2035	USD	1,100,000	1,146,145	0.07
JPMorgan Chase & Co.	5.29	22/07/2035	USD	1,900,000	1,923,137	0.12
JPMorgan Chase & Co.	5.50	24/01/2036	USD	744,000	761,802	0.05
JPMorgan Chase & Co.	5.19	05/02/2037	USD	490,000	482,820	0.03
KeyCorp	6.40	06/03/2035	USD	350,000	373,198	0.02
Kimco Realty OP LLC	4.85	01/03/2035	USD	900,000	883,103	0.05
Kinder Morgan, Inc.	3.25	01/08/2050	USD	1,450,000	970,472	0.06
Kite Realty Group LP	5.20	15/08/2032	USD	2,120,000	2,141,248	0.13
Kraft Heinz Foods Co.	5.00	04/06/2042	USD	583,000	524,420	0.03
Kraft Heinz Foods Co.	4.38	01/06/2046	USD	63,000	50,666	-
Kraft Heinz Foods Co.	4.88	01/10/2049	USD	420,000	353,933	0.02
Las Vegas Sands Corp.	5.63	15/06/2028	USD	1,165,000	1,179,612	0.07
Las Vegas Sands Corp.	5.30	15/05/2031	USD	535,000	533,480	0.03
Liberty Mutual Group, Inc.	3.95	15/10/2050	USD	825,000	618,039	0.04
Lineage OP LP	5.25	15/07/2030	USD	2,000,000	2,004,669	0.12
LKQ Corp.	5.75	15/06/2028	USD	300,000	304,249	0.02
Lowe's Cos., Inc.	3.95	15/10/2027	USD	2,800,000	2,784,044	0.17
LPL Holdings, Inc.	6.75	17/11/2028	USD	250,000	260,211	0.02
Lseg U.S. Fin Corp.	5.25	23/03/2036	USD	1,419,000	1,415,636	0.09
Maple Parent Holdings Corp.	3.50	26/03/2028	EUR	900,000	1,033,519	0.06
Maple Parent Holdings Corp.	3.88	26/03/2030	EUR	689,000	794,078	0.05
Maple Parent Holdings Corp.	5.05	26/03/2031	USD	837,000	837,149	0.05
Maple Parent Holdings Corp.	4.22	26/03/2032	EUR	684,000	792,693	0.05
Maple Parent Holdings Corp.	4.73	26/03/2035	EUR	800,000	940,464	0.06
Markel Group, Inc.	5.00	20/05/2049	USD	900,000	794,909	0.05
Markel Group, Inc.	4.15	17/09/2050	USD	350,000	271,389	0.02
Marriott International, Inc.	5.50	15/04/2037	USD	1,030,000	1,042,262	0.06
Mars, Inc.	5.00	01/03/2032	USD	345,000	347,835	0.02
Mars, Inc.	5.20	01/03/2035	USD	4,892,000	4,920,330	0.30
Mars, Inc.	2.38	16/07/2040	USD	1,000,000	713,180	0.04
Mars, Inc.	5.70	01/05/2055	USD	1,025,000	1,014,728	0.06
Marsh & McLennan Cos., Inc.	4.95	15/03/2036	USD	1,061,000	1,045,223	0.06
Massachusetts Institute of Technology	2.99	01/07/2050	USD	600,000	405,541	0.03
Mastercard, Inc.	4.35	15/01/2032	USD	3,064,000	3,022,317	0.19

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Mastercard, Inc.	4.55	15/01/2035	USD	3,011,000	2,940,494	0.18
McDonald's Corp.	3.50	15/05/2033	EUR	1,046,000	1,192,089	0.07
McDonald's Corp.	5.70	01/02/2039	USD	2,100,000	2,181,615	0.13
Medline Borrower LP	5.00	15/06/2031	USD	1,638,000	1,631,526	0.10
Medline Borrower LP	5.25	15/06/2033	USD	1,960,000	1,952,315	0.12
Medtronic, Inc.	4.15	15/10/2053	EUR	600,000	652,505	0.04
MercadoLibre, Inc.	4.90	15/01/2033	USD	2,105,000	2,055,532	0.13
Merck & Co., Inc.	2.35	24/06/2040	USD	300,000	214,281	0.01
Merck & Co., Inc.	4.90	17/05/2044	USD	550,000	510,842	0.03
Merck & Co., Inc.	5.85	22/05/2056	USD	420,000	432,629	0.03
Merck & Co., Inc.	5.15	17/05/2063	USD	450,000	412,145	0.03
Meta Platforms, Inc.	5.50	15/11/2045	USD	885,000	824,629	0.05
Meta Platforms, Inc.	6.20	15/05/2046	USD	4,700,000	4,719,558	0.29
Meta Platforms, Inc.	5.63	15/11/2055	USD	5,194,000	4,729,441	0.29
Meta Platforms, Inc.	6.30	15/05/2056	USD	1,977,000	1,977,179	0.12
Meta Platforms, Inc.	5.75	15/11/2065	USD	190,000	171,550	0.01
Meta Platforms, Inc.	6.45	15/05/2066	USD	1,820,000	1,809,925	0.11
MetLife, Inc.	5.00	15/07/2052	USD	781,000	708,572	0.04
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	1,610,000	1,872,876	0.12
Metropolitan Life Global Funding I	4.00	27/05/2033	EUR	800,000	935,898	0.06
Microchip Technology, Inc.	4.90	15/03/2028	USD	600,000	603,309	0.04
Microsoft Corp.	2.53	01/06/2050	USD	1,250,000	747,039	0.05
Mobility Global, Inc.	5.05	15/06/2029	USD	160,000	160,362	0.01
Mobility Global, Inc.	5.45	15/06/2031	USD	248,000	250,957	0.02
Mobility Global, Inc.	6.05	15/06/2036	USD	270,000	273,592	0.02
Morgan Stanley	4.24	09/01/2030	USD	550,000	543,040	0.03
Morgan Stanley	5.66	18/04/2030	USD	1,047,000	1,070,003	0.07
Morgan Stanley	3.49	11/06/2030	EUR	1,100,000	1,264,644	0.08
Morgan Stanley	3.62	01/04/2031	USD	739,000	708,278	0.04
Morgan Stanley	1.79	13/02/2032	USD	1,350,000	1,175,418	0.07
Morgan Stanley	2.24	21/07/2032	USD	475,000	417,146	0.03
Morgan Stanley	5.43	10/09/2032	GBP	1,500,000	2,021,505	0.12
Morgan Stanley	5.25	21/04/2034	USD	655,000	660,024	0.04
Morgan Stanley	5.47	18/01/2035	USD	575,000	584,711	0.04
Morgan Stanley	5.30	10/04/2037	USD	1,035,000	1,032,114	0.06
Morgan Stanley Bank NA	4.97	14/07/2028	USD	1,280,000	1,285,758	0.08
Morgan Stanley Bank NA	5.02	12/01/2029	USD	4,538,000	4,566,720	0.28
Morgan Stanley Private Bank NA	4.21	08/02/2030	USD	925,000	913,352	0.06
Morgan Stanley Private Bank NA	4.47	19/11/2031	USD	330,000	324,701	0.02
Motorola Solutions, Inc.	5.40	15/04/2034	USD	790,000	801,049	0.05
Motorola Solutions, Inc.	5.55	15/08/2035	USD	1,120,000	1,142,316	0.07
MPLX LP	4.00	15/03/2028	USD	700,000	693,712	0.04
MPLX LP	5.30	01/04/2036	USD	1,850,000	1,828,276	0.11
MPLX LP	5.50	15/02/2049	USD	1,500,000	1,388,844	0.09
MPLX LP	4.95	14/03/2052	USD	1,900,000	1,610,345	0.10
MSCI, Inc.	5.25	01/09/2035	USD	240,000	235,380	0.01
MSCI, Inc.	5.15	15/03/2036	USD	505,000	489,508	0.03
Nasdaq, Inc.	6.10	28/06/2063	USD	360,000	367,387	0.02
New York Life Global Funding	3.45	30/01/2031	EUR	1,630,000	1,874,114	0.12
New York Life Global Funding	3.20	15/01/2032	EUR	1,970,000	2,229,388	0.14
News Corp.	3.88	15/05/2029	USD	740,000	718,059	0.04
NextEra Energy Capital Holdings, Inc.	4.75	26/02/2056	EUR	2,147,000	2,431,691	0.15
NextEra Energy Capital Holdings, Inc.	4.50	15/05/2056	EUR	1,612,000	1,819,457	0.11
NextEra Energy Capital Holdings, Inc.	6.20	01/10/2056	USD	880,000	880,770	0.05
NextEra Energy Capital Holdings, Inc.	6.63	01/10/2066	USD	660,000	670,475	0.04
NGPL PipeCo LLC	5.60	15/08/2036	USD	1,800,000	1,793,731	0.11
Niagara Mohawk Power Corp.	4.65	03/10/2030	USD	1,850,000	1,839,705	0.11
Niagara Mohawk Power Corp.	2.76	10/01/2032	USD	1,900,000	1,707,136	0.11
Niagara Mohawk Power Corp.	5.11	12/01/2036	USD	1,727,000	1,698,024	0.10
NiSource, Inc.	5.40	30/06/2033	USD	1,130,000	1,161,424	0.07

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
NiSource, Inc.	5.85	01/04/2055	USD	952,000	948,704	0.06
Nissan Motor Acceptance Co. LLC	5.30	13/09/2027	USD	1,650,000	1,644,861	0.10
Nordson Corp.	5.60	15/09/2028	USD	100,000	101,859	0.01
Nordson Corp.	4.50	15/12/2029	USD	800,000	795,262	0.05
Norfolk Southern Corp.	5.10	01/05/2035	USD	2,500,000	2,521,413	0.16
Norfolk Southern Corp.	4.15	28/02/2048	USD	1,650,000	1,337,458	0.08
Norfolk Southern Corp.	5.95	15/03/2064	USD	693,000	705,769	0.04
Novartis Capital Corp.	4.00	18/09/2031	USD	1,271,000	1,243,121	0.08
Novartis Capital Corp.	5.60	18/03/2046	USD	716,000	725,822	0.04
Novartis Capital Corp.	5.70	18/03/2056	USD	683,000	699,012	0.04
NSTAR Electric Co.	3.10	01/06/2051	USD	1,350,000	899,843	0.06
Nuveen LLC	5.55	15/01/2030	USD	150,000	152,562	0.01
NVIDIA Corp.	4.75	15/06/2033	USD	3,499,000	3,494,212	0.22
NVIDIA Corp.	4.95	15/06/2036	USD	5,573,000	5,534,920	0.34
NVIDIA Corp.	5.55	15/06/2046	USD	500,000	497,075	0.03
NYU Langone Hospitals	5.75	01/07/2043	USD	900,000	914,515	0.06
Oncor Electric Delivery Co. LLC	5.35	01/04/2035	USD	265,000	270,069	0.02
Oncor Electric Delivery Co. LLC	3.70	15/05/2050	USD	1,003,000	739,115	0.05
Oncor Electric Delivery Co. LLC	4.55	26/11/2056	EUR	1,536,000	1,777,941	0.11
ONEOK, Inc.	4.25	24/09/2027	USD	1,800,000	1,794,131	0.11
ONEOK, Inc.	5.65	01/11/2028	USD	250,000	255,339	0.02
ONEOK, Inc.	4.35	15/03/2029	USD	3,650,000	3,620,298	0.22
ONEOK, Inc.	6.05	01/09/2033	USD	650,000	681,607	0.04
ONEOK, Inc.	5.15	15/10/2043	USD	1,050,000	954,365	0.06
ONEOK, Inc.	4.85	01/02/2049	USD	450,000	381,863	0.02
ONEOK, Inc.	6.63	01/09/2053	USD	350,000	368,519	0.02
ONEOK, Inc.	6.25	15/10/2055	USD	1,970,000	1,986,957	0.12
Oracle Corp.	4.80	26/09/2032	USD	110,000	104,792	0.01
Oracle Corp.	5.70	04/02/2036	USD	2,491,000	2,416,879	0.15
Oracle Corp.	3.60	01/04/2040	USD	1,695,000	1,239,225	0.08
Oracle Corp.	5.88	26/09/2045	USD	1,550,000	1,362,614	0.08
Oracle Corp.	6.55	04/02/2046	USD	942,000	891,449	0.05
Oracle Corp.	3.60	01/04/2050	USD	4,271,000	2,608,041	0.16
Oracle Corp.	5.55	06/02/2053	USD	500,000	404,815	0.02
Oracle Corp.	5.38	27/09/2054	USD	2,060,000	1,622,144	0.10
Oracle Corp.	6.00	03/08/2055	USD	923,000	789,346	0.05
Oracle Corp.	5.95	26/09/2055	USD	2,726,000	2,326,903	0.14
Oracle Corp.	6.70	04/02/2056	USD	1,815,000	1,715,135	0.11
Oracle Corp.	3.85	01/04/2060	USD	1,472,000	868,990	0.05
Oracle Corp.	6.85	04/02/2066	USD	1,090,000	1,019,067	0.06
Orlando Health Obligated Group	5.48	01/10/2035	USD	1,292,000	1,329,412	0.08
Owens Corning	5.70	15/06/2034	USD	3,453,000	3,573,709	0.22
Pacific Gas & Electric Co.	5.05	15/10/2032	USD	384,000	382,151	0.02
Pacific Gas & Electric Co.	5.60	15/08/2036	USD	2,423,000	2,428,716	0.15
Pacific Gas & Electric Co.	4.25	15/03/2046	USD	110,000	85,570	0.01
Pacific Gas & Electric Co.	4.00	01/12/2046	USD	550,000	412,652	0.03
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	1,800,000	1,508,385	0.09
Pacific Gas & Electric Co.	6.10	15/10/2055	USD	1,778,000	1,728,612	0.11
Pacific Gas & Electric Co.	6.00	01/05/2056	USD	470,000	451,056	0.03
Patterson-UTI Energy, Inc.	6.05	15/05/2036	USD	1,439,000	1,437,073	0.09
PayPal Holdings, Inc.	5.55	01/06/2036	USD	1,430,000	1,432,930	0.09
PeaceHealth Obligated Group	4.34	15/11/2028	USD	205,000	203,460	0.01
PECO Energy Co.	4.88	15/09/2035	USD	1,500,000	1,488,616	0.09
Penske Truck Leasing Co. LP	5.25	01/07/2029	USD	850,000	861,101	0.05
PepsiCo, Inc.	5.00	07/02/2035	USD	3,447,000	3,469,676	0.21
Permian Resources Operating LLC	6.25	01/02/2033	USD	350,000	357,743	0.02
Pfizer, Inc.	2.74	15/06/2043	GBP	870,000	760,858	0.05
Pfizer, Inc.	2.70	28/05/2050	USD	145,000	90,352	0.01
PG&E Corp.	7.38	15/03/2055	USD	1,030,000	1,050,332	0.06
PG&E Corp.	6.85	15/09/2056	USD	400,000	398,781	0.02

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Phillips Edison Grocery Center Operating Partnership I LP	5.25	15/08/2032	USD	730,000	740,109	0.05
Phillips Edison Grocery Center Operating Partnership I LP	4.95	15/01/2035	USD	1,560,000	1,532,079	0.09
PNC Financial Services Group, Inc.	6.88	20/10/2034	USD	555,000	613,691	0.04
PNC Financial Services Group, Inc.	5.68	22/01/2035	USD	555,000	572,850	0.04
Potomac Electric Power Co.	5.50	15/03/2054	USD	1,000,000	971,081	0.06
PPL Electric Utilities Corp.	4.85	15/02/2034	USD	450,000	448,133	0.03
PPL Electric Utilities Corp.	3.00	01/10/2049	USD	2,050,000	1,361,615	0.08
PPL Electric Utilities Corp.	5.75	15/05/2056	USD	345,000	346,687	0.02
Protective Life Global Funding	4.80	05/06/2030	USD	2,250,000	2,248,663	0.14
Protective Life Global Funding	4.80	01/11/2030	GBP	800,000	1,059,559	0.07
PSEG Power LLC	5.75	15/05/2035	USD	1,575,000	1,610,766	0.10
Public Service Electric & Gas Co.	2.70	01/05/2050	USD	2,000,000	1,246,121	0.08
Public Service Electric & Gas Co.	3.00	01/03/2051	USD	750,000	492,106	0.03
Public Service Enterprise Group, Inc.	6.13	15/10/2033	USD	2,233,000	2,367,346	0.15
Public Storage Operating Co.	5.00	01/07/2035	USD	2,200,000	2,198,629	0.14
Puget Energy, Inc.	4.10	15/06/2030	USD	950,000	920,511	0.06
Puget Energy, Inc.	4.22	15/03/2032	USD	1,550,000	1,489,840	0.09
Puget Energy, Inc.	7.00	15/09/2056	USD	1,090,000	1,103,177	0.07
Puget Energy, Inc.	7.25	15/09/2056	USD	773,000	789,639	0.05
Puget Sound Energy, Inc.	5.60	15/09/2055	USD	990,000	967,177	0.06
Realty Income Corp.	5.13	15/04/2035	USD	500,000	500,970	0.03
Regency Centers LP	3.70	15/06/2030	USD	2,800,000	2,705,596	0.17
Regions Financial Corp.	5.50	06/09/2035	USD	1,600,000	1,624,773	0.10
RELX Capital, Inc.	4.00	18/03/2029	USD	1,750,000	1,722,344	0.11
RELX Capital, Inc.	3.00	22/05/2030	USD	1,100,000	1,034,100	0.06
RELX Capital, Inc.	4.75	20/05/2032	USD	200,000	198,846	0.01
RELX Capital, Inc.	5.25	27/03/2035	USD	270,000	272,559	0.02
Repsol E&P Capital Markets U.S. LLC	5.98	16/09/2035	USD	480,000	488,903	0.03
Roche Holdings, Inc.	4.67	02/12/2035	USD	4,965,000	4,866,863	0.30
Roche Holdings, Inc.	2.61	13/12/2051	USD	3,080,000	1,883,925	0.12
Sabra Health Care LP	3.20	01/12/2031	USD	1,158,000	1,051,307	0.06
Salesforce, Inc.	4.90	15/09/2031	USD	1,850,000	1,847,897	0.11
Salesforce, Inc.	5.55	15/03/2036	USD	520,000	519,555	0.03
Salesforce, Inc.	6.40	15/03/2046	USD	240,000	243,424	0.02
Sempra	3.25	15/06/2027	USD	2,100,000	2,075,892	0.13
Sempra	5.25	15/03/2036	USD	1,235,000	1,221,204	0.08
Sempra	6.40	01/10/2054	USD	3,433,000	3,453,090	0.21
Sempra	6.38	01/04/2056	USD	1,254,000	1,267,334	0.08
ServiceNow, Inc.	5.05	15/05/2033	USD	75,000	75,045	-
ServiceNow, Inc.	5.40	15/05/2036	USD	180,000	180,264	0.01
ServiceNow, Inc.	6.30	15/05/2056	USD	55,000	56,250	-
Shell Finance U.S., Inc.	6.38	15/12/2038	USD	550,000	602,622	0.04
Simon Property Group LP	5.13	01/10/2035	USD	590,000	592,246	0.04
Smithfield Foods, Inc.	5.20	01/04/2029	USD	500,000	502,372	0.03
Sodexo, Inc.	5.15	15/08/2030	USD	825,000	832,041	0.05
Southern California Edison Co.	4.65	01/10/2043	USD	1,050,000	892,797	0.05
Southern California Edison Co.	4.00	01/04/2047	USD	440,000	329,343	0.02
Southern California Edison Co.	4.13	01/03/2048	USD	550,000	416,307	0.03
Southern California Edison Co.	3.65	01/02/2050	USD	355,000	246,731	0.02
Southern California Edison Co.	2.95	01/02/2051	USD	550,000	333,476	0.02
Southern California Edison Co.	5.70	01/03/2053	USD	1,531,000	1,421,921	0.09
Southern California Edison Co.	5.88	01/12/2053	USD	1,219,000	1,162,774	0.07
Southern California Edison Co.	5.90	01/03/2055	USD	1,631,000	1,564,943	0.10
Southern California Gas Co.	5.05	01/09/2034	USD	900,000	902,512	0.06
Southern California Gas Co.	5.45	15/06/2035	USD	2,350,000	2,412,157	0.15
Southern California Gas Co.	5.90	01/06/2056	USD	1,300,000	1,325,537	0.08
Southwest Airlines Co.	4.38	15/11/2028	USD	685,000	679,991	0.04
Space Exploration Technologies Corp.	5.35	15/07/2031	USD	1,045,000	1,043,380	0.06
Space Exploration Technologies Corp.	5.65	15/07/2033	USD	1,680,000	1,673,440	0.10
Space Exploration Technologies Corp.	6.65	15/07/2056	USD	660,000	639,531	0.04

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Spire, Inc.	6.25	01/06/2056	USD	250,000	249,458	0.02
Stellantis Finance U.S., Inc.	2.69	15/09/2031	USD	440,000	375,150	0.02
Stellantis Finance U.S., Inc.	6.45	18/03/2035	USD	670,000	659,999	0.04
Store Capital LLC	2.70	01/12/2031	USD	283,000	249,707	0.02
Stryker Corp.	2.13	30/11/2027	EUR	1,200,000	1,358,534	0.08
Sutter Health	5.21	15/08/2032	USD	290,000	296,697	0.02
Sutter Health	5.54	15/08/2035	USD	835,000	861,958	0.05
Syensqo Finance America LLC	5.85	04/06/2034	USD	1,419,000	1,453,951	0.09
Synchrony Financial	4.95	25/02/2032	USD	1,775,000	1,732,242	0.11
Synopsys, Inc.	5.00	01/04/2032	USD	750,000	752,218	0.05
Takeda U.S. Financing, Inc.	5.90	07/07/2055	USD	1,800,000	1,825,090	0.11
Take-Two Interactive Software, Inc.	5.60	12/06/2034	USD	1,570,000	1,609,646	0.10
Targa Resources Corp.	5.20	01/07/2027	USD	2,400,000	2,415,755	0.15
Targa Resources Corp.	4.35	15/01/2029	USD	600,000	595,738	0.04
Targa Resources Corp.	4.35	15/04/2031	USD	1,635,000	1,599,255	0.10
Targa Resources Corp.	6.13	15/03/2033	USD	1,100,000	1,160,797	0.07
Targa Resources Corp.	5.50	15/02/2035	USD	200,000	202,263	0.01
Targa Resources Corp.	4.95	15/04/2052	USD	1,125,000	972,207	0.06
Target Corp.	5.00	15/04/2035	USD	1,530,000	1,533,979	0.09
Texas Instruments, Inc.	5.05	18/05/2063	USD	1,083,000	971,541	0.06
Time Warner Cable LLC	6.55	01/05/2037	USD	2,410,000	2,394,249	0.15
Time Warner Cable LLC	6.75	15/06/2039	USD	408,000	400,066	0.02
Time Warner Cable LLC	5.88	15/11/2040	USD	450,000	403,253	0.02
T-Mobile USA, Inc.	3.75	15/04/2027	USD	1,090,000	1,084,638	0.07
T-Mobile USA, Inc.	2.70	15/03/2032	USD	961,000	855,299	0.05
T-Mobile USA, Inc.	5.20	15/01/2033	USD	319,000	323,206	0.02
T-Mobile USA, Inc.	5.05	15/07/2033	USD	3,468,000	3,467,392	0.21
T-Mobile USA, Inc.	4.95	15/11/2035	USD	1,430,000	1,397,572	0.09
T-Mobile USA, Inc.	4.50	15/04/2050	USD	200,000	162,279	0.01
T-Mobile USA, Inc.	5.25	15/06/2055	USD	819,000	729,455	0.04
T-Mobile USA, Inc.	5.70	15/01/2056	USD	2,326,000	2,210,264	0.14
TotalEnergies Capital USA LLC	4.57	13/01/2033	USD	960,000	942,602	0.06
Tractor Supply Co.	5.25	15/05/2033	USD	1,529,000	1,540,942	0.09
Transcontinental Gas Pipe Line Co. LLC	3.25	15/05/2030	USD	1,894,000	1,800,039	0.11
Transcontinental Gas Pipe Line Co. LLC	4.60	15/03/2048	USD	700,000	599,374	0.04
Transcontinental Gas Pipe Line Co. LLC	5.75	15/03/2056	USD	1,030,000	1,020,395	0.06
Truist Financial Corp.	5.87	08/06/2034	USD	560,000	583,469	0.04
Trustees of Columbia University in the City of New York	4.36	01/10/2035	USD	200,000	192,730	0.01
Uber Technologies, Inc.	4.80	15/09/2035	USD	1,300,000	1,266,039	0.08
Uber Technologies, Inc.	5.35	15/09/2054	USD	1,700,000	1,589,015	0.10
Unilever Capital Corp.	3.50	31/10/2037	EUR	1,200,000	1,348,171	0.08
Union Pacific Corp.	3.55	15/08/2039	USD	1,714,000	1,447,114	0.09
Union Pacific Corp.	5.15	20/01/2063	USD	1,150,000	1,067,819	0.07
UnitedHealth Group, Inc.	4.25	15/03/2043	USD	750,000	642,876	0.04
UnitedHealth Group, Inc.	5.88	15/02/2053	USD	1,624,000	1,641,619	0.10
UnitedHealth Group, Inc.	5.38	15/04/2054	USD	45,000	42,589	-
UnitedHealth Group, Inc.	5.75	15/07/2064	USD	650,000	637,137	0.04
University of Southern California	4.98	01/10/2053	USD	500,000	460,180	0.03
Unum Group	4.13	15/06/2051	USD	1,565,000	1,174,821	0.07
Valero Energy Corp.	5.15	10/03/2036	USD	2,173,000	2,143,990	0.13
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	1,297,000	1,329,066	0.08
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	1,286,000	1,208,387	0.07
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	523,000	535,435	0.03
Venture Global Plaquemines LNG LLC	6.50	15/01/2034	USD	715,000	745,380	0.05
Verisk Analytics, Inc.	5.25	15/03/2035	USD	1,190,000	1,185,852	0.07
Verizon Communications, Inc.	2.55	21/03/2031	USD	4,057,000	3,686,666	0.23
Verizon Communications, Inc.	5.40	02/07/2037	USD	160,000	159,898	0.01
Verizon Communications, Inc.	2.65	20/11/2040	USD	965,000	684,122	0.04
Verizon Communications, Inc.	2.85	03/09/2041	USD	1,075,000	766,969	0.05
Verizon Communications, Inc.	4.13	15/08/2046	USD	100,000	79,466	-

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Corporate bonds (2025: 82.93%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 42.98%) (continued)						
Verizon Communications, Inc.	3.88	01/03/2052	USD	1,550,000	1,141,569	0.07
Verizon Communications, Inc.	5.88	30/11/2055	USD	940,000	915,234	0.06
Verizon Communications, Inc.	4.00	15/06/2056	EUR	1,405,000	1,595,114	0.10
Verizon Communications, Inc.	5.74	15/06/2056	GBP	1,100,000	1,455,960	0.09
Verizon Communications, Inc.	2.99	30/10/2056	USD	3,950,000	2,339,491	0.14
Verizon Communications, Inc.	6.00	30/11/2065	USD	510,000	497,904	0.03
Viatris, Inc.	2.70	22/06/2030	USD	1,200,000	1,096,236	0.07
Viatris, Inc.	4.25	17/06/2033	EUR	989,000	1,142,604	0.07
Viatris, Inc.	3.85	22/06/2040	USD	600,000	473,104	0.03
VICI Properties LP	5.75	01/02/2027	USD	3,120,000	3,128,458	0.19
Visa, Inc.	2.70	15/04/2040	USD	850,000	646,387	0.04
VMware LLC	4.70	15/05/2030	USD	2,260,000	2,264,988	0.14
Volkswagen Group of America Finance LLC	4.55	11/09/2028	USD	840,000	835,412	0.05
Vornado Realty LP	5.75	01/02/2033	USD	1,972,000	1,981,745	0.12
Vulcan Materials Co.	3.50	01/06/2030	USD	500,000	478,790	0.03
W.R. Berkley Corp.	4.75	01/08/2044	USD	1,050,000	946,239	0.06
Waste Management, Inc.	5.35	15/10/2054	USD	932,000	904,715	0.06
WEA Finance LLC	2.88	15/01/2027	USD	360,000	356,585	0.02
WEA Finance LLC	4.13	20/09/2028	USD	1,889,000	1,860,905	0.11
WEA Finance LLC	4.75	17/09/2044	USD	200,000	172,518	0.01
Weir Group, Inc.	5.35	06/05/2030	USD	920,000	929,332	0.06
Wells Fargo & Co.	4.08	15/09/2029	USD	1,485,000	1,464,761	0.09
Wells Fargo & Co.	4.18	23/01/2030	USD	2,250,000	2,221,524	0.14
Wells Fargo & Co.	3.35	02/03/2033	USD	1,500,000	1,380,390	0.08
Wells Fargo & Co.	5.56	25/07/2034	USD	2,950,000	3,025,781	0.19
Wells Fargo & Co.	6.49	23/10/2034	USD	630,000	680,993	0.04
Wells Fargo & Co.	5.50	23/01/2035	USD	1,240,000	1,266,012	0.08
Wells Fargo & Co.	3.07	30/04/2041	USD	20,000	15,317	-
Welltower OP LLC	4.80	20/11/2028	GBP	900,000	1,193,473	0.07
Welltower OP LLC	3.10	15/01/2030	USD	1,750,000	1,664,056	0.10
Welltower OP LLC	2.75	15/01/2031	USD	1,150,000	1,059,405	0.07
Western Alliance Bank	6.54	15/11/2035	USD	1,275,000	1,267,018	0.08
Western Midstream Operating LP	4.50	01/03/2028	USD	1,050,000	1,046,174	0.06
Western Midstream Operating LP	5.50	15/12/2035	USD	565,000	560,169	0.03
Western Midstream Operating LP	5.50	15/08/2048	USD	1,447,000	1,295,811	0.08
Williams Cos., Inc.	4.63	30/06/2030	USD	948,000	944,332	0.06
Williams Cos., Inc.	5.60	15/03/2035	USD	1,255,000	1,282,820	0.08
Williams Cos., Inc.	5.40	04/03/2044	USD	1,600,000	1,524,807	0.09
Williams Cos., Inc.	3.50	15/10/2051	USD	800,000	557,355	0.03
Williams Cos., Inc.	5.80	15/11/2054	USD	650,000	638,631	0.04
Willis North America, Inc.	5.35	15/05/2033	USD	710,000	720,357	0.04
WP Carey, Inc.	4.65	15/07/2030	USD	625,000	621,619	0.04
WP Carey, Inc.	2.45	01/02/2032	USD	1,500,000	1,312,116	0.08
WP Carey, Inc.	2.25	01/04/2033	USD	1,550,000	1,303,802	0.08
WP Carey, Inc.	5.38	30/06/2034	USD	1,600,000	1,620,505	0.10
WP Carey, Inc.	3.70	19/11/2034	EUR	700,000	783,319	0.05
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	3,572,000	3,993,201	0.25
					786,960,984	48.41
Total corporate bonds					**1,426,686,256**	**87.77**
Government bonds (2025: 6.40%)						
Australia (2025: 0.51%)						
Australian Capital Territory	5.25	23/10/2036	AUD	3,160,000	2,146,930	0.13
New South Wales Treasury Corp.	4.25	20/02/2036	AUD	2,572,000	1,644,374	0.10
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,689,000	910,310	0.06
Queensland Treasury Corp.	4.50	22/08/2035	AUD	892,000	584,452	0.03
Queensland Treasury Corp.	5.25	13/08/2038	AUD	1,618,000	1,091,402	0.07

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Government bonds (2025: 6.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.51%) (continued)						
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	1,003,000	577,618	0.03
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	3,427,000	1,899,475	0.12
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	1,825,000	960,724	0.06
Treasury Corp. of Victoria	5.25	15/09/2038	AUD	1,643,000	1,103,781	0.07
Treasury Corp. of Victoria	3.63	29/09/2040	EUR	605,000	689,109	0.04
					11,608,175	0.71
Brazil (2025: Nil)						
Brazil Government International Bonds	4.88	23/04/2033	EUR	1,333,000	1,536,902	0.10
Brazil Government International Bonds	5.50	23/04/2036	EUR	1,043,000	1,204,983	0.07
Brazil Government International Bonds	6.25	22/05/2036	USD	3,154,000	3,133,262	0.19
					5,875,147	0.36
Bulgaria (2025: Nil)						
Bulgaria Government International Bonds	3.50	07/05/2034	EUR	1,440,000	1,641,207	0.10
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	812,000	892,270	0.06
					2,533,477	0.16
Canada (2025: Nil)						
Province of Ontario	4.15	02/12/2054	CAD	1,273,000	845,703	0.05
Province of Quebec	4.20	01/12/2057	CAD	755,000	499,739	0.03
					1,345,442	0.08
Colombia (2025: 0.04%)						
Colombia Government International Bonds	5.00	19/09/2032	EUR	349,000	396,623	0.02
Germany (2025: 1.39%)						
Bundesobligation	2.10	12/04/2029	EUR	16,110,000	18,215,766	1.12
Bundesschatzanweisungen	2.00	10/12/2026	EUR	6,900,000	7,875,683	0.49
					26,091,449	1.61
Italy (2025: 0.06%)						
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	850,000	961,818	0.06
Japan (2025: 0.15%)						
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	190,000,000	792,465	0.05
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	197,450,000	864,394	0.05
					1,656,859	0.10
Luxembourg (2025: Nil)						
Banque et Caisse d'Epargne de l'Etat	3.25	20/11/2031	EUR	1,600,000	1,811,738	0.11
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	1,030,000	1,033,090	0.06
					2,844,828	0.17
Mexico (2025: Nil)						
Mexico Government International Bonds	5.38	22/03/2033	USD	636,000	624,628	0.04
Mexico Government International Bonds	4.50	19/03/2034	EUR	990,000	1,131,663	0.07
Mexico Government International Bonds	6.25	27/08/2037	USD	1,961,000	1,963,648	0.12
Mexico Government International Bonds	5.13	19/03/2038	EUR	550,000	627,282	0.04
					4,347,221	0.27
Morocco (2025: Nil)						
Morocco Government International Bonds	4.75	26/05/2034	EUR	3,118,000	3,638,673	0.22
Romania (2025: 0.08%)						
Romania Government International Bonds	4.63	04/03/2033	EUR	538,000	597,737	0.04
Romania Government International Bonds	6.75	11/07/2039	EUR	249,000	302,119	0.02
					899,856	0.06

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Government bonds (2025: 6.40%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
South Korea (2025: 0.08%)						
Korea Housing Finance Corp.	0.26	27/10/2028	EUR	1,778,000	1,914,682	0.12
Korea Housing Finance Corp.	2.74	05/03/2030	EUR	1,118,000	1,267,000	0.08
					3,181,682	0.20
United Kingdom (2025: 0.14%)						
U.K. Gilts	4.38	07/03/2030	GBP	320,000	426,658	0.03
U.K. Gilts	1.50	31/07/2053	GBP	3,810,000	2,217,453	0.14
U.K. Gilts	3.75	22/10/2053	GBP	558,053	558,075	0.03
					3,202,186	0.20
United States of America (2025: 3.78%)						
U.S. Treasury Bonds	4.63	15/11/2044	USD	20,520,000	19,942,936	1.23
U.S. Treasury Bonds	4.63	15/02/2046	USD	11,020,000	10,622,247	0.65
U.S. Treasury Inflation-Indexed Bonds	0.13	15/02/2052	USD	1,255,758	656,929	0.04
U.S. Treasury Inflation-Indexed Bonds	2.38	15/02/2055	USD	837,831	777,813	0.05
U.S. Treasury Notes	1.88	31/07/2026	USD	4,012,000	4,005,887	0.25
U.S. Treasury Notes	3.50	30/09/2026	USD	370,000	369,691	0.02
U.S. Treasury Notes	4.13	31/10/2026	USD	160,000	160,102	0.01
U.S. Treasury Notes	3.88	31/03/2028	USD	4,050,000	4,031,490	0.25
U.S. Treasury Notes	3.75	30/04/2028	USD	400,000	397,250	0.02
					40,964,345	2.52
Total government bonds					**109,547,781**	**6.74**
Mortgage backed securities (2025: 0.68%)						
Australia (2025: 0.38%)						
AFG Trust	5.86	10/11/2055	AUD	2,121,000	1,477,209	0.09
Blackwattle Series RMBS Trust No. 6	5.30	12/12/2056	AUD	2,710,000	1,883,015	0.12
Bluestone Prime Trust	5.85	14/07/2065	AUD	1,520,000	1,057,804	0.06
FirstMac Mortgage Funding Trust No. 4	5.96	18/02/2056	AUD	590,000	411,226	0.02
La Trobe Financial Capital Markets Trust	6.05	14/05/2055	AUD	665,141	464,811	0.03
Mortgage House RMBS Osmium	6.05	15/03/2056	AUD	1,900,000	1,323,301	0.08
Mortgage House RMBS Prime	6.00	15/10/2055	AUD	1,760,000	1,224,449	0.08
Sapphire XXX Trust	5.75	14/01/2066	AUD	452,835	314,557	0.02
Sapphire XXXV Trust	5.63	12/03/2068	AUD	1,410,000	977,459	0.06
					9,133,831	0.56
Ireland (2025: 0.06%)						
Sequoia Logistics DAC	4.03	17/02/2037	EUR	936,000	1,070,691	0.07
Spain (2025: Nil)						
Santander Residential 1 FT	3.09	18/10/2068	EUR	378,243	433,548	0.03
United Kingdom (2025: 0.24%)						
Newday Funding Master Issuer PLC	5.63	15/07/2032	GBP	379,000	506,357	0.03
Newday Funding Master Issuer PLC	5.33	15/11/2032	GBP	489,000	650,784	0.04
Stratton Mortgage Funding PLC	5.10	25/06/2049	GBP	950,000	1,261,784	0.08
U.K. Logistics DAC	5.10	17/02/2035	GBP	937,154	1,245,702	0.07
					3,664,627	0.22
United States of America (2025: Nil)						
BRAVO Residential Funding Trust	4.83	25/12/2065	USD	669,159	662,045	0.04
Cross Mortgage Trust	4.70	25/02/2061	USD	474,960	467,975	0.03
GS Mortgage-Backed Securities Trust	4.87	25/03/2066	USD	442,739	437,437	0.02
HOMES Trust	4.80	25/09/2070	USD	449,223	443,396	0.03
Morgan Stanley Residential Mortgage Loan Trust	4.81	25/12/2070	USD	467,042	461,004	0.03

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Transferable securities (2025: 90.97%) (continued)
Mortgage backed securities (2025: 0.68%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: Nil) (continued)						
Morgan Stanley Residential Mortgage Loan Trust	4.73	26/01/2071	USD	656,469	647,090	0.04
OBX Trust	4.82	01/12/2065	USD	477,345	471,177	0.03
					3,590,124	0.22
Total mortgage backed securities					**17,892,821**	**1.10**
Municipal bonds (2025: 0.25%)						
United States of America (2025: 0.25%)						
Los Angeles Department of Water & Power	6.57	01/07/2045	USD	300,000	318,770	0.02
New Jersey Turnpike Authority	7.41	01/01/2040	USD	300,000	350,489	0.02
New York State Dormitory Authority	5.23	01/07/2035	USD	1,625,000	1,669,126	0.10
New York State Dormitory Authority	5.83	01/07/2055	USD	595,000	622,636	0.04
Port Authority of New York & New Jersey	4.96	01/08/2046	USD	450,000	430,323	0.03
Port Authority of New York & New Jersey	4.93	01/10/2051	USD	500,000	467,664	0.03
State of California	7.63	01/03/2040	USD	300,000	354,687	0.02
Total municipal bonds					**4,213,695**	**0.26**
Total transferable securities					**1,580,820,428**	**97.25**
Investment funds (2025: 1.35%)						

	Shares	Fair value US$	% of Net assets
Ireland (2025: 1.35%)			
Insight Liquidity Funds plc - ILF USD Liquidity Fund	33,259,482	33,259,482	2.05
Total investment funds		**33,259,482**	**2.05**

Financial derivative instruments (2025: 2.33%)
Open forward foreign currency contracts (2025: 1.62%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
CHF	18	EUR	19	State Street Bank and Trust	02/07/2026	-	-
CHF	158,745	USD	196,759	State Street Bank and Trust	02/07/2026	37	-
EUR	718	CHF	657	State Street Bank and Trust	02/07/2026	6	-
EUR	21,773	GBP	18,749	State Street Bank and Trust	02/07/2026	8	-
EUR	1,768,109	JPY	327,809,260	State Street Bank and Trust	02/07/2026	4,502	-
EUR	646,377	USD	735,552	State Street Bank and Trust	02/07/2026	3,452	-
EUR	540,000	USD	616,104	Morgan Stanley	08/07/2026	1,428	-
EUR	422,000	USD	481,376	JP Morgan Chase Bank	08/07/2026	1,213	-
EUR	2,738,930	USD	3,120,214	HSBC Bank	15/07/2026	12,852	-
EUR	1,847,000	USD	2,104,498	JP Morgan Chase Bank	21/07/2026	8,802	-
EUR	221,000	USD	252,358	Goldman Sachs	21/07/2026	505	-
EUR	12,373,619	USD	14,153,675	State Street Bank and Trust	04/08/2026	12,035	-
EUR	2,594,755	USD	2,957,857	Barclays Bank	28/08/2026	15,729	-
EUR	3,204,764	USD	3,657,629	BNP Paribas	28/08/2026	15,026	-
EUR	1,200,000	USD	1,371,499	UBS Bank	28/08/2026	3,699	-
GBP	19,193	CHF	20,546	State Street Bank and Trust	02/07/2026	1	-
GBP	20,118,805	EUR	23,216,988	State Street Bank and Trust	02/07/2026	158,684	0.01
GBP	1,393,863	EUR	1,607,108	JP Morgan Chase Bank	15/07/2026	11,609	-
GBP	302,307	EUR	346,000	BNP Paribas	21/07/2026	5,345	-
GBP	196,126	JPY	42,006,565	State Street Bank and Trust	02/07/2026	1,846	-
GBP	35,480	USD	46,959	State Street Bank and Trust	02/07/2026	135	-
GBP	24	USD	32	State Street Bank and Trust	04/08/2026	-	-
GBP	347,200	USD	458,353	BNP Paribas	28/08/2026	2,459	-
NOK	1,823,183	USD	183,602	Goldman Sachs	21/07/2026	594	-
NOK	1,204,817	USD	121,445	JP Morgan Chase Bank	21/07/2026	278	-

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Financial derivative instruments (2025: 2.33%) (continued)
Open forward foreign currency contracts (2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
SEK	11,034	EUR	997	State Street Bank and Trust	02/07/2026	-	-
SEK	2,695,283	NOK	2,699,989	Goldman Sachs	21/07/2026	5,998	-
SEK	1,123,717	NOK	1,126,128	Barclays Bank	21/07/2026	2,455	-
SEK	98,229,481	USD	10,063,061	State Street Bank and Trust	02/07/2026	86,553	0.01
SEK	4,003,000	USD	410,515	Deutsche Bank	21/07/2026	3,522	-
USD	20,692,433	AUD	28,997,000	BNP Paribas	08/07/2026	605,350	0.04
USD	1,127,976	AUD	1,575,000	Goldman Sachs	08/07/2026	36,926	-
USD	1,899,997	AUD	2,626,288	BNP Paribas	21/07/2026	81,113	0.01
USD	1,023,276	AUD	1,431,701	Goldman Sachs	21/07/2026	31,723	-
USD	884,187	AUD	1,258,000	JP Morgan Chase Bank	21/07/2026	12,936	-
USD	201,845	AUD	283,299	Morgan Stanley	21/07/2026	5,641	-
USD	116,624	AUD	163,000	Barclays Bank	21/07/2026	3,735	-
USD	1,353,971	CAD	1,872,000	Royal Bank of Canada	08/07/2026	34,158	-
USD	1,109,628	CAD	1,516,119	Royal Bank of Canada	21/07/2026	40,122	-
USD	277,150	CAD	380,000	BNP Paribas	21/07/2026	9,090	-
USD	392,631	CAD	548,000	Bank of America Merrill Lynch	21/07/2026	6,059	-
USD	129,136	CAD	177,000	HSBC Bank	21/07/2026	4,276	-
USD	204,368	CAD	284,000	Morgan Stanley	21/07/2026	4,027	-
USD	628,497	CHF	492,657	State Street Bank and Trust	02/07/2026	17,752	-
USD	1,979,588	CHF	1,549,293	Goldman Sachs	21/07/2026	54,949	0.01
USD	176,377	CHF	137,000	Bank of America Merrill Lynch	21/07/2026	6,186	-
USD	50,275,550	EUR	43,313,910	State Street Bank and Trust	02/07/2026	754,753	0.05
USD	4,001,440	EUR	3,457,000	Goldman Sachs	08/07/2026	48,094	-
USD	1,892,890	EUR	1,633,000	JP Morgan Chase Bank	08/07/2026	25,429	-
USD	828,930	EUR	712,000	HSBC Bank	08/07/2026	14,704	-
USD	470,354	EUR	408,000	Morgan Stanley	08/07/2026	3,775	-
USD	78,940,960	EUR	68,288,807	HSBC Bank	15/07/2026	825,306	0.05
USD	9,481,122	EUR	8,072,917	JP Morgan Chase Bank	21/07/2026	244,254	0.02
USD	987,997	EUR	850,000	BNP Paribas	21/07/2026	15,444	-
USD	1,034,894	EUR	892,000	Bank of America Merrill Lynch	21/07/2026	14,286	-
USD	748,422	EUR	642,000	Deutsche Bank	21/07/2026	13,858	-
USD	749,087	EUR	644,057	Morgan Stanley	21/07/2026	12,170	-
USD	1,311,002	EUR	1,135,943	Goldman Sachs	21/07/2026	11,280	-
USD	434,048	EUR	372,000	Royal Bank of Canada	21/07/2026	8,414	-
USD	274,918	EUR	238,000	UBS Bank	21/07/2026	2,604	-
USD	6,231,388	EUR	5,336,452	Morgan Stanley	28/08/2026	115,821	-
USD	3,143,613	EUR	2,692,746	Toronto Dominion Bank	28/08/2026	57,729	0.01
USD	1,827,182	EUR	1,569,679	BNP Paribas	28/08/2026	28,332	-
USD	1,357,221	EUR	1,165,280	Barclays Bank	28/08/2026	21,812	-
USD	15,479,592	GBP	11,523,496	State Street Bank and Trust	02/07/2026	185,038	0.01
USD	11,708,900	GBP	8,728,000	Royal Bank of Canada	08/07/2026	124,744	0.01
USD	5,029,803	GBP	3,758,902	HSBC Bank	15/07/2026	40,859	-
USD	4,740,510	GBP	3,513,756	Citigroup**	21/07/2026	76,951	0.01
USD	1,520,059	GBP	1,135,789	Morgan Stanley	28/08/2026	12,613	-
USD	510,604	GBP	380,437	Barclays Bank	28/08/2026	5,679	-
USD	8,360,653	JPY	1,332,018,017	State Street Bank and Trust	02/07/2026	164,879	0.01
USD	3,789,429	JPY	603,498,000	Goldman Sachs	08/07/2026	74,429	0.01
USD	1,350,794	NOK	12,408,475	HSBC Bank	21/07/2026	97,167	0.01
USD	604,674	NOK	5,579,252	Morgan Stanley	21/07/2026	41,004	-
USD	201,158	NOK	1,873,748	Deutsche Bank	21/07/2026	11,853	-
USD	199,585	NOK	1,858,596	Goldman Sachs	21/07/2026	11,812	-
USD	185,493	NOK	1,725,000	Royal Bank of Canada	21/07/2026	11,217	-
USD	103,005	NOK	956,000	BNP Paribas	21/07/2026	6,421	-
USD	33,823	NOK	314,000	Citigroup**	21/07/2026	2,100	-
USD	1,544	NOK	14,404	JP Morgan Chase Bank	21/07/2026	88	-
USD	434,593	NZD	727,359	BNP Paribas	21/07/2026	20,563	-
USD	307,265	NZD	517,000	Goldman Sachs	21/07/2026	12,976	-
USD	334,897	NZD	566,903	Deutsche Bank	21/07/2026	12,202	-
USD	290,219	NZD	490,738	Barclays Bank	21/07/2026	10,879	-
USD	379,956	NZD	649,000	Citigroup**	21/07/2026	10,529	-
USD	144,340	NZD	243,000	HSBC Bank	21/07/2026	6,018	-

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Financial derivative instruments (2025: 2.33%) (continued)
Open forward foreign currency contracts (2025: 1.62%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	2,541,409	SEK	23,602,118	JP Morgan Chase Bank	21/07/2026	100,205	0.01
USD	236,595	SEK	2,266,000	Morgan Stanley	21/07/2026	2,219	-
Unrealised gain on open forward foreign currency contracts						**4,573,326**	**0.28**

Credit default swaps (2025: 0.12%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Ziggo Bond Company B.V.	Sold	5.00%	EUR	Goldman Sachs	20/06/2029	1,150,000	54,427	-
iTraxx Europe Series 45 Version 1	Sold	1.00%	EUR	Goldman Sachs	20/06/2036	49,550,000	331,863	0.02
iTraxx Europe Series 45 Version 1	Sold	1.00%	EUR	Goldman Sachs	20/06/2031	6,345,000	163,306	0.01
iTraxx Europe Series 45 Version 1	Sold	1.00%	EUR	Goldman Sachs	20/06/2031	2,430,000	62,543	0.01
CDX.NA.IG 46-V1	Sold	1.00%	USD	Goldman Sachs	20/06/2036	17,235,000	126,538	0.01
Credit default swaps at positive fair value							**738,677**	**0.05**

Interest rate swaps (2025: 0.23%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 1.25%	USD	JP Morgan Chase Bank	11/05/2039	2,250,000	635,476	0.04
12 Months SOFR	Fixed 1.35%	USD	JP Morgan Chase Bank	11/05/2054	2,700,000	1,252,273	0.08
12 Months SONIA	Fixed 1.05%	GBP	JP Morgan Chase Bank	08/05/2027	1,190,000	38,253	-
12 Months SONIA	Fixed 1.10%	GBP	JP Morgan Chase Bank	08/05/2029	1,610,000	165,004	0.01
12 Months SONIA	Fixed 4.00%	GBP	JP Morgan Chase Bank	08/05/2029	2,875,000	1,650	-
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/05/2030	485,000	1,747	-
12 Months SONIA	Fixed 1.15%	GBP	JP Morgan Chase Bank	08/05/2031	1,605,000	268,249	0.02
12 Months SONIA	Fixed 1.20%	GBP	JP Morgan Chase Bank	08/05/2034	1,835,000	483,012	0.03
12 Months SONIA	Fixed 3.85%	GBP	JP Morgan Chase Bank	08/05/2034	120,000	3,724	-
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/02/2036	200,000	8,416	-
12 Months SONIA	Fixed 1.25%	GBP	JP Morgan Chase Bank	08/05/2039	900,000	375,326	0.02
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2039	365,000	27,256	-
12 Months SONIA	Fixed 3.95%	GBP	JP Morgan Chase Bank	08/02/2041	935,000	80,072	0.01
12 Months SONIA	Fixed 3.90%	GBP	JP Morgan Chase Bank	08/05/2050	350,000	56,932	-
3 Months Stibor	Fixed 2.72%	SEK	Goldman Sachs	06/11/2035	8,500,000	431	-
Fixed 2.50%	12 Months EUR CPI	EUR	Bank of America Merrill Lynch	21/03/2054	1,152,000	75,797	-
Fixed 2.65%	Less than 1 month ESTR	EUR	JP Morgan Chase Bank	11/05/2034	1,690,000	8,796	-
Fixed 4.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2028	7,605,000	14,006	-
Fixed 4.10%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2028	2,100,000	4,835	-
Fixed 4.30%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/02/2027	7,405,000	20,520	-
Less than 1 month SOFR	Fixed 1.22%	USD	JP Morgan Chase Bank	15/08/2028	5,303,000	295,796	0.02
Interest rate swaps at positive fair value						**3,817,571**	**0.23**

Financial assets at fair value through profit or loss (2025: 95.16%) (continued)
Financial derivative instruments (2025: 2.33%) (continued)
Futures contracts (2025: 0.32%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Ultra Futures	91	USD	JP Morgan Chase Bank	21/09/2026	10,234,656	61,413	-
10 Year US Ultra Futures	(119)	USD	Morgan Stanley	21/09/2026	(13,383,781)	35,514	-
2 Year US Treasury Notes Futures	885	USD	JP Morgan Chase Bank	30/09/2026	182,427,538	119,837	0.01
5 Year US Treasury Notes Futures	231	USD	JP Morgan Chase Bank	30/09/2026	24,727,828	33,073	-
5 Year US Treasury Notes Futures	306	USD	Morgan Stanley	30/09/2026	32,756,344	7,959	-
Euro Bund Futures	74	EUR	Morgan Stanley	08/09/2026	10,773,500	86,745	-
Euro Schatz Futures	91	EUR	JP Morgan Chase Bank	08/09/2026	11,024,111	4,259	-
Euro-Bobl Futures	17	EUR	Morgan Stanley	08/09/2026	2,242,537	3,998	-
Euro-Bobl Futures	29	EUR	JP Morgan Chase Bank	08/09/2026	3,825,505	7,306	-
Euro-Buxl Futures	19	EUR	Morgan Stanley	08/09/2026	2,415,999	49,488	-
Long Gilt Future	23	GBP	JP Morgan Chase Bank	28/09/2026	2,723,290	21,863	-
Long Gilt Future	1	GBP	JP Morgan Chase Bank	28/09/2026	118,404	4,353	-
US Long Bond Futures	261	USD	Morgan Stanley	21/09/2026	29,623,500	475,886	0.03
US Long Bond Futures	291	USD	JP Morgan Chase Bank	21/09/2026	33,028,500	452,538	0.03
US Long Bond Futures	105	USD	JP Morgan Chase Bank	21/09/2026	11,917,500	271,660	0.02
US Ultra Bond Futures	51	USD	JP Morgan Chase Bank	21/09/2026	5,923,969	110,954	0.01
US Ultra Bond Futures	128	USD	JP Morgan Chase Bank	21/09/2026	14,868,000	257,751	0.02
Unrealised gain on futures contracts						**2,004,597**	**0.12**

Options purchased (2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Put at 0.55 USD	0.55	USD	Citigroup**	15/07/2026	20,800,000	3,690	-
Put at 0.58 EUR	0.58	EUR	Morgan Stanley	15/07/2026	14,300,000	2,828	-
Put at 3.88 EUR	3.88	EUR	Morgan Stanley	15/07/2026	5,800,000	359	-
Options purchased at positive fair value						**6,877**	**-**
Total financial derivative instruments at positive fair value						**11,141,048**	**0.68**
Total financial assets at fair value through profit or loss						**1,625,220,958**	**99.98**

Financial liabilities at fair value through profit or loss (2025: (1.11%))
Financial derivative instruments (2025: (1.11%))
Open forward foreign currency contracts (2025: (0.57%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	227,000	USD	159,254	JP Morgan Chase Bank	08/07/2026	(2,004)	-
AUD	547,000	USD	384,473	JP Morgan Chase Bank	21/07/2026	(5,638)	-
AUD	599,659	USD	433,440	HSBC Bank	21/07/2026	(18,134)	-
AUD	596,341	USD	431,333	Citigroup**	21/07/2026	(18,326)	-
CAD	584,587	EUR	362,000	HSBC Bank	21/07/2026	(1,812)	-
CAD	371,000	USD	269,432	BNP Paribas	21/07/2026	(7,720)	-
CAD	323,000	USD	235,673	Morgan Stanley	21/07/2026	(7,821)	-
CHF	27,581,818	EUR	30,305,477	State Street Bank and Trust	02/07/2026	(455,212)	(0.03)
CHF	3,533,326	GBP	3,365,403	State Street Bank and Trust	02/07/2026	(86,484)	(0.01)
CHF	79,623,902	USD	102,222,245	State Street Bank and Trust	02/07/2026	(3,512,888)	(0.22)
CHF	118,785	USD	152,019	UBS Bank	21/07/2026	(4,456)	-
CHF	294,215	USD	377,614	Goldman Sachs	21/07/2026	(12,121)	-
EUR	172,110	CHF	159,063	State Street Bank and Trust	02/07/2026	(417)	-
EUR	32,102,285	GBP	27,820,280	State Street Bank and Trust	02/07/2026	(221,897)	(0.01)
EUR	397,694	GBP	343,458	State Street Bank and Trust	04/08/2026	(551)	-
EUR	7,921,305	SEK	87,808,460	State Street Bank and Trust	02/07/2026	(16,427)	-
EUR	685,438,695	USD	800,030,720	State Street Bank and Trust	02/07/2026	(16,368,602)	(1.01)
EUR	1,126,000	USD	1,293,373	Goldman Sachs	08/07/2026	(5,705)	-
EUR	1,707,000	USD	1,970,059	Morgan Stanley	08/07/2026	(17,973)	-
EUR	10,091,000	USD	11,759,392	JP Morgan Chase Bank	08/07/2026	(219,558)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (1.11%)) (continued)
Financial derivative instruments (2025: (1.11%)) (continued)
Open forward foreign currency contracts (2025: (0.57%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	11,968,000	USD	13,953,826	Barclays Bank	08/07/2026	(267,498)	(0.02)
EUR	222,000	USD	258,670	Barclays Bank	21/07/2026	(4,663)	-
EUR	571,000	USD	658,997	Goldman Sachs	21/07/2026	(5,671)	-
EUR	1,128,000	USD	1,316,442	HSBC Bank	21/07/2026	(25,808)	-
EUR	1,017,252	USD	1,178,841	BNP Paribas	28/08/2026	(13,071)	-
EUR	1,404,303	USD	1,638,138	Toronto Dominion Bank	28/08/2026	(28,809)	-
EUR	2,674,138	USD	3,114,396	Citigroup**	28/08/2026	(49,838)	-
EUR	3,480,270	USD	4,054,705	Barclays Bank	28/08/2026	(66,321)	(0.01)
GBP	879,656	SEK	11,301,682	State Street Bank and Trust	02/07/2026	(229)	-
GBP	60,729,642	USD	81,807,146	State Street Bank and Trust	02/07/2026	(1,203,772)	(0.08)
GBP	153,000	USD	206,061	Goldman Sachs	08/07/2026	(2,993)	-
GBP	294,000	USD	394,298	UBS Bank	08/07/2026	(4,089)	-
GBP	599,000	USD	803,197	HSBC Bank	08/07/2026	(8,179)	-
GBP	571,000	USD	768,546	Bank of America Merrill Lynch	08/07/2026	(10,692)	-
GBP	1,520,000	USD	2,040,000	Morgan Stanley	08/07/2026	(22,594)	-
GBP	1,379,625	USD	1,856,310	Goldman Sachs	28/08/2026	(25,240)	-
JPY	2,771,988,872	EUR	14,938,978	State Street Bank and Trust	02/07/2026	(23,967)	-
JPY	355,040,382	GBP	1,658,743	State Street Bank and Trust	02/07/2026	(17,038)	-
JPY	8,336,724,163	USD	52,493,094	State Street Bank and Trust	02/07/2026	(1,198,067)	(0.07)
JPY	4,262,000	USD	26,421	HSBC Bank	08/07/2026	(185)	-
JPY	68,320,142	USD	435,270	Goldman Sachs	21/07/2026	(14,276)	-
NOK	55,173,811	EUR	5,110,375	State Street Bank and Trust	02/07/2026	(267,045)	(0.02)
NOK	7,067,723	GBP	567,504	State Street Bank and Trust	02/07/2026	(38,983)	-
NOK	3,889,000	SEK	3,840,900	BNP Paribas	21/07/2026	(4,365)	-
NOK	158,278,459	USD	17,130,863	State Street Bank and Trust	02/07/2026	(1,135,869)	(0.07)
NOK	1,363,000	USD	143,260	Barclays Bank	21/07/2026	(5,556)	-
NOK	1,129,176	USD	121,881	JP Morgan Chase Bank	21/07/2026	(7,800)	-
NOK	2,645,000	USD	275,538	Morgan Stanley	21/07/2026	(8,314)	-
NOK	1,270,000	USD	136,707	Citigroup**	21/07/2026	(8,399)	-
NOK	3,638,000	USD	392,647	BNP Paribas	21/07/2026	(25,100)	-
NOK	4,474,824	USD	483,428	Deutsche Bank	21/07/2026	(31,337)	-
NOK	5,210,000	USD	563,717	Goldman Sachs	21/07/2026	(37,351)	-
NZD	411,000	USD	243,610	Goldman Sachs	08/07/2026	(9,760)	-
NZD	186,000	USD	108,091	Citigroup**	21/07/2026	(2,216)	-
NZD	223,421	USD	131,065	Goldman Sachs	21/07/2026	(3,888)	-
NZD	243,000	USD	142,741	Barclays Bank	21/07/2026	(4,420)	-
NZD	3,816,954	USD	2,264,465	HSBC Bank	21/07/2026	(91,761)	(0.01)
SEK	85,320,421	EUR	7,920,309	State Street Bank and Trust	02/07/2026	(239,511)	(0.02)
SEK	3,879,000	EUR	351,571	HSBC Bank	21/07/2026	(1,050)	-
SEK	10,930,955	GBP	879,656	State Street Bank and Trust	02/07/2026	(38,076)	-
SEK	244,760,538	USD	26,550,247	State Street Bank and Trust	02/07/2026	(1,260,235)	(0.08)
SEK	5,288	USD	565	Morgan Stanley	21/07/2026	(18)	-
SEK	1,186,830	USD	123,340	UBS Bank	21/07/2026	(584)	-
SEK	969,712	USD	103,521	BNP Paribas	21/07/2026	(3,222)	-
SEK	1,899,000	USD	202,042	Deutsche Bank	21/07/2026	(5,625)	-
SEK	2,819,170	USD	297,314	Goldman Sachs	21/07/2026	(5,723)	-
SEK	3,804,000	USD	400,492	Barclays Bank	21/07/2026	(7,039)	-
USD	81,136	AUD	117,720	Goldman Sachs	21/07/2026	(394)	-
USD	121,427	AUD	176,000	JP Morgan Chase Bank	21/07/2026	(465)	-
USD	175,788	AUD	255,280	Morgan Stanley	21/07/2026	(1,011)	-
USD	774,312	CHF	624,826	State Street Bank and Trust	02/07/2026	(282)	-
USD	196,979	EUR	173,077	State Street Bank and Trust	02/07/2026	(899)	-
USD	603,574	EUR	530,000	Goldman Sachs	08/07/2026	(2,522)	-
USD	2,968,346	EUR	2,615,570	HSBC Bank	15/07/2026	(23,608)	-
USD	240,883	EUR	211,924	Citigroup**	21/07/2026	(1,596)	-
USD	256,722	EUR	226,000	Goldman Sachs	21/07/2026	(1,862)	-
USD	410,377	EUR	361,076	Deutsche Bank	21/07/2026	(2,758)	-
USD	2,507,501	EUR	2,206,000	HSBC Bank	21/07/2026	(16,559)	-
USD	3,765,326	EUR	3,292,286	State Street Bank and Trust	04/08/2026	(3,788)	-
USD	3,459,791	EUR	3,040,028	Morgan Stanley	28/08/2026	(24,077)	-
USD	104,266	GBP	78,941	State Street Bank and Trust	02/07/2026	(505)	-

Financial liabilities at fair value through profit or loss (2025: (1.11%)) (continued)
Financial derivative instruments (2025: (1.11%)) (continued)
Open forward foreign currency contracts (2025: (0.57%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	284	GBP	215	State Street Bank and Trust	04/08/2026	-	-
USD	443,547	GBP	337,160	Citigroup**	28/08/2026	(3,940)	-
USD	34,818,120	SEK	340,142,286	State Street Bank and Trust	02/07/2026	(327,263)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(27,631,522)**	**(1.70)**

Credit default swaps (2025: (0.23%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Yum! Brands, Inc.	(Bought)	(1.00%)	USD	Bank of America Merrill Lynch	20/06/2031	2,070,000	(14,625)	-
UniCredit S.p.A.	(Bought)	(1.00%)	EUR	BNP Paribas	20/06/2031	1,450,000	(5,351)	-
TransDigm Inc.	(Bought)	(5.00%)	USD	Goldman Sachs	20/06/2031	870,000	(155,742)	(0.01)
iTraxx Europe Senior Financials Series 45 Version 1	(Bought)	(1.00%)	EUR	Goldman Sachs	20/06/2031	105,970,000	(2,569,203)	(0.16)
iTraxx Europe Senior Financials Series 45 Version 1	(Bought)	(1.00%)	EUR	Goldman Sachs	20/06/2031	2,120,000	(51,398)	-
iTraxx Europe Crossover Series 45 Version 1	(Bought)	(5.00%)	EUR	Goldman Sachs	20/06/2031	1,500,000	(188,803)	(0.01)
Intesa Sanpaolo S.p.A.	(Bought)	(1.00%)	EUR	Bank of America Merrill Lynch	20/06/2031	1,570,000	(8,112)	-
CDX.NA.IG 46-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/06/2031	10,790,000	(238,348)	(0.02)
Credit default swaps at negative fair value							**(3,231,582)**	**(0.20)**

Interest rate swaps (2025: (0.25%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 2.65%	EUR	JP Morgan Chase Bank	11/05/2031	2,355,000	(23,411)	-
12 Months SOFR	Fixed 4.03%	USD	JP Morgan Chase Bank	05/09/2028	6,620,000	(8,149)	-
12 Months SONIA	Fixed 4.30%	GBP	JP Morgan Chase Bank	08/11/2027	7,255,000	(34,056)	-
12 Months SONIA	Fixed 4.10%	GBP	JP Morgan Chase Bank	08/02/2028	5,425,000	(7,890)	-
12 Months US CPI	Fixed 2.50%	USD	Barclays Bank	21/03/2054	1,663,000	(39,009)	-
3 Months Stibor	Fixed 2.75%	SEK	Goldman Sachs	06/11/2035	8,500,000	(2,303)	-
6 Months Euribor	Fixed 3.08%	EUR	Goldman Sachs	25/11/2055	1,410,000	(1,284)	-
Fixed 1.20%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2038	1,385,000	(544,240)	(0.04)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2042	535,000	(267,733)	(0.02)
Fixed 1.25%	Less than 1 month SONIA	GBP	JP Morgan Chase Bank	08/05/2043	1,295,000	(680,690)	(0.04)
Fixed 1.25%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2050	1,065,000	(710,120)	(0.05)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2044	1,935,000	(690,209)	(0.04)
Fixed 1.35%	12 Months SOFR	USD	JP Morgan Chase Bank	11/05/2049	2,900,000	(1,216,419)	(0.08)
Fixed 2.65%	6 Months Euribor	EUR	Goldman Sachs	06/11/2035	1,600,000	(36,171)	(0.00)
Fixed 2.76%	6 Months Euribor	EUR	Goldman Sachs	25/11/2035	3,160,000	(37,914)	-

Financial liabilities at fair value through profit or loss (2025: (1.11%)) (continued)
Financial derivative instruments (2025: (1.11%)) (continued)
Interest rate swaps (2025: (0.25%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 3.19%	12 Months UK RPI	GBP	Goldman Sachs	15/02/2056	640,000	(2,927)	-
Fixed 3.85%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2032	455,000	(7,721)	-
Fixed 3.85%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/02/2033	795,000	(17,284)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2031	485,000	(4,395)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2035	1,640,000	(57,465)	(0.01)
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2035	1,070,000	(42,487)	-
Fixed 3.90%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/05/2054	300,000	(53,358)	-
Fixed 3.95%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/11/2040	665,000	(55,353)	-
Fixed 4.00%	12 Months SONIA	GBP	JP Morgan Chase Bank	08/02/2029	1,900,000	(1,252)	-
Interest rate swaps at negative fair value						**(4,541,840)**	**(0.28)**

Futures contracts (2025: (0.06%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(147)	AUD	Morgan Stanley	15/09/2026	(9,699,903)	(112,603)	(0.01)
10 Year Canada Bond Futures	(36)	CAD	Morgan Stanley	18/09/2026	(3,073,100)	(53,286)	-
10 Year Japan Bond Futures	(7)	JPY	Morgan Stanley	14/09/2026	(5,503,092)	(25,658)	-
10 Year US Treasury Notes Futures	(150)	USD	JP Morgan Chase Bank	21/09/2026	(16,483,594)	(32,043)	-
10 Year US Treasury Notes Futures	99	USD	Morgan Stanley	21/09/2026	10,879,172	(13,484)	-
10 Year US Treasury Notes Futures	(50)	USD	JP Morgan Chase Bank	21/09/2026	(5,494,531)	(7,078)	-
10 Year US Ultra Futures	20	USD	JP Morgan Chase Bank	21/09/2026	2,249,375	(4,125)	-
2 Year US Treasury Notes Futures	193	USD	Morgan Stanley	30/09/2026	39,783,633	(37,998)	-
2 Year US Treasury Notes Futures	77	USD	JP Morgan Chase Bank	30/09/2026	15,872,227	(4,906)	-
5 Year US Treasury Notes Futures	(84)	USD	JP Morgan Chase Bank	30/09/2026	(8,991,938)	(10,797)	-
Euro BTP Futures	(52)	EUR	JP Morgan Chase Bank	08/09/2026	(7,095,549)	(54,398)	(0.01)
Euro Bund Futures	(103)	EUR	JP Morgan Chase Bank	08/09/2026	(14,995,547)	(157,430)	(0.01)
Euro Bund Futures	(40)	EUR	JP Morgan Chase Bank	08/09/2026	(5,823,513)	(71,388)	(0.01)
Euro OAT Futures	(22)	EUR	Morgan Stanley	08/09/2026	(3,017,809)	(9,181)	-
Euro Schatz Futures	(101)	EUR	JP Morgan Chase Bank	08/09/2026	(12,235,552)	(36,617)	-
Euro Schatz Futures	(29)	EUR	Morgan Stanley	08/09/2026	(3,513,178)	(5,827)	-
Euro-Bobl Futures	(308)	EUR	JP Morgan Chase Bank	08/09/2026	(40,629,501)	(164,247)	(0.01)
Euro-Buxl Futures	(45)	EUR	JP Morgan Chase Bank	08/09/2026	(5,722,103)	(171,066)	(0.01)
Euro-Buxl Futures	1	EUR	JP Morgan Chase Bank	08/09/2026	127,158	(594)	-
Long Gilt Future	(48)	GBP	Morgan Stanley	28/09/2026	(5,683,387)	(143,737)	(0.01)
US Ultra Bond Futures	(82)	USD	Morgan Stanley	21/09/2026	(9,524,813)	(39,164)	-
Unrealised loss on futures contracts						**(1,155,627)**	**(0.07)**

Financial liabilities at fair value through profit or loss (2025: (1.11%)) (continued)
Financial derivative instruments (2025: (1.11%)) (continued)
Options written (2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Put at 0.63 USD	0.63	USD	Citigroup**	15/07/2026	(20,800,000)	(911)	-
Put at 0.65 USD	0.65	USD	Citigroup**	15/07/2026	(20,800,000)	(670)	-
Put at 0.68 EUR	0.68	EUR	Morgan Stanley	15/07/2026	(28,600,000)	(1,382)	-
Put at 0.73 USD	0.73	USD	Goldman Sachs	15/07/2026	(40,500,000)	(657)	-
Options written at negative fair value						**(3,620)**	**-**
Total financial derivative instruments at negative fair value						**(36,564,191)**	**(2.25)**
Total financial liabilities at fair value through profit or loss						**(36,564,191)**	**(2.25)**
Total investments at fair value through profit or loss						**1,588,656,767**	**97.73**
Cash (2025: 3.01%)						22,321,949	1.37
Net current assets (2025: 2.94%)						14,538,428	0.90
Net assets attributable to holders of redeemable participating shares						**1,625,517,144**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Finland	0.31%
New Zealand	0.13%
Panama	0.36%
Government bonds	
New Zealand	0.14%
Saudi Arabia	0.03%
Money market instruments	
United States of America	0.51%
Financial derivative instruments	
Total return swaps	0.04%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	75.75
Transferable securities dealt in on another regulated market;	13.98
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.87
UCITS and AIFs;	1.95
Financial derivative instruments dealt in on a regulated market;	0.38
Over the Counter financial derivative instruments;	0.27
Other current assets	4.80
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
Anheuser-Busch Cos. LLC 4.90% due 01/02/2046	Goldman Sachs	45,000	41,167
AT&T, Inc. 3.55% due 15/09/2055	State Street Bank and Trust	4,833,000	3,129,331
CSX Corp. 4.50% due 15/11/2052	State Street Bank and Trust	1,300,000	1,099,405
Energy Transfer LP 6.25% due 15/04/2049	State Street Bank and Trust	2,350,000	2,355,076
Experian Finance PLC 2.75% due 08/03/2030	State Street Bank and Trust	1,725,000	1,606,075
Fiserv, Inc. 5.60% due 02/03/2033	State Street Bank and Trust	1,836,000	1,858,320
Ford Motor Credit Co. LLC 5.73% due 05/09/2030	State Street Bank and Trust	2,355,000	2,370,564
Foundry JV Holdco LLC 6.20% due 25/01/2037	State Street Bank and Trust	2,580,000	2,735,856
HCA, Inc. 5.20% due 01/06/2028	State Street Bank and Trust	1,159,000	1,170,977
Mars, Inc. 5.20% due 01/03/2035	Barclays Bank	54,000	54,313
	Citigroup	64,000	64,371
			118,684
MPLX LP 4.95% due 14/03/2052	State Street Bank and Trust	1,340,000	1,135,717
ONEOK, Inc. 4.35% due 15/03/2029	State Street Bank and Trust	1,675,000	1,661,370
Ontario Teachers' Cadillac Fairview Properties Trust 2.50% due 15/10/2031	State Street Bank and Trust	2,617,000	2,319,163
Southern California Gas Co. 5.45% due 15/06/2035	State Street Bank and Trust	1,641,000	1,684,404
U.S. Treasury Notes 3.50% due 30/09/2026	JP Morgan Chase Bank	370,000	369,691
U.S. Treasury Notes 4.13% due 31/10/2026	JP Morgan Chase Bank	158,000	158,101
U.S. Treasury Notes 3.75% due 30/04/2028	JP Morgan Chase Bank	400,000	397,250
UnitedHealth Group, Inc. 5.88% due 15/02/2053	JP Morgan Chase Bank	522,000	527,663
Verizon Communications, Inc. 2.99% due 30/10/2056	State Street Bank and Trust	2,450,000	1,451,077
Weir Group, Inc. 5.35% due 06/05/2030	State Street Bank and Trust	920,000	929,332
Wells Fargo & Co. 5.56% due 25/07/2034	State Street Bank and Trust	2,950,000	3,025,781

Financial assets at fair value through profit or loss (2025: 98.20%)
Transferable securities (2025: 97.70%)
Equities (2025: 97.70%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 1.56%)			
ANZ Group Holdings Ltd.	440,530	10,788,791	0.08
APA Group	197,983	1,390,829	0.01
Aristocrat Leisure Ltd.	80,249	3,406,398	0.03
ASX Ltd.	29,527	1,090,730	0.01
Brambles Ltd.	196,234	2,648,324	0.02
CAR Group Ltd.	55,195	985,039	0.01
Cochlear Ltd.	8,651	729,698	0.01
Coles Group Ltd.	200,104	3,378,463	0.03
Commonwealth Bank of Australia	250,411	28,559,058	0.22
Computershare Ltd.	72,724	1,928,668	0.01
CSL Ltd.	70,987	5,642,890	0.04
Evolution Mining Ltd.	286,416	2,331,541	0.02
Fortescue Ltd.	234,226	3,107,504	0.02
Goodman Group	290,992	6,275,785	0.05
Insurance Australia Group Ltd.	323,970	1,815,771	0.01
IREN Ltd.	45,600	2,085,288	0.02
Lottery Corp. Ltd.	306,292	1,222,267	0.01
Lynas Rare Earths Ltd.	135,518	1,695,597	0.01
Macquarie Group Ltd.	56,371	9,774,783	0.08
Medibank Pvt Ltd.	390,448	1,344,397	0.01
National Australia Bank Ltd.	448,492	11,763,680	0.09
Northern Star Resources Ltd.	205,400	2,696,606	0.02
Origin Energy Ltd.	264,788	2,014,227	0.02
PLS Group Ltd.	464,182	1,614,358	0.01
Pro Medicus Ltd.	8,735	1,231,079	0.01
Qantas Airways Ltd.	117,141	861,869	0.01
QBE Insurance Group Ltd.	219,501	3,830,651	0.03
REA Group Ltd.	8,507	820,337	0.01
Rio Tinto Ltd.	54,128	6,469,104	0.05
Santos Ltd.	472,336	2,359,360	0.02
Scentre Group	802,408	2,145,806	0.02
SGH Ltd.	31,179	1,007,462	0.01
Sigma Healthcare Ltd.	801,603	1,527,214	0.01
Sonic Healthcare Ltd.	100,474	1,448,551	0.01
South32 Ltd.	650,114	1,756,556	0.01
Stockland	375,384	1,061,069	0.01
Suncorp Group Ltd.	148,048	1,978,530	0.01
Telstra Group Ltd.	733,158	2,580,294	0.02
Transurban Group	456,605	4,548,911	0.03
Vicinity Ltd.	632,288	1,130,167	0.01
Wesfarmers Ltd.	165,993	10,395,996	0.08
Westpac Banking Corp.	499,915	12,194,671	0.09
WiseTech Global Ltd.	23,760	543,211	-
Woodside Energy Group Ltd.	277,633	5,426,028	0.04
Woolworths Group Ltd.	177,956	4,935,215	0.04
		176,542,773	1.36
Austria (2025: 0.05%)			
BAWAG Group AG	11,172	2,239,098	0.02
Erste Group Bank AG (Austria listing)	45,146	6,044,167	0.05
OMV AG	20,453	1,289,623	0.01
Raiffeisen Bank International AG	17,320	1,105,939	0.01
Verbund AG	11,812	750,859	-
		11,429,686	0.09
Belgium (2025: 0.22%)			
Ageas SA	22,289	1,783,811	0.01
Anheuser-Busch InBev SA	131,835	10,951,821	0.08
D'ieteren Group	2,594	505,359	-

	Shares	Fair value US$	% of Net assets
Belgium (2025: 0.22%) (continued)			
Elia Group SA	5,748	918,722	0.01
Financiere de Tubize SA	2,579	681,120	0.01
Groupe Bruxelles Lambert NV	10,086	919,047	0.01
KBC Group NV	33,679	4,593,671	0.04
Lotus Bakeries NV	64	850,249	0.01
Sofina SA	1,868	475,403	-
Syensqo SA	11,270	832,371	0.01
UCB SA	17,833	5,341,779	0.04
		27,853,353	0.22
Bermuda (2025: 0.10%)			
Aegon Ltd. (Netherlands listing)	181,821	1,546,181	0.01
Arch Capital Group Ltd.	51,008	4,950,837	0.04
Carnival Corp. Ltd.	187,138	5,346,533	0.04
CK Infrastructure Holdings Ltd.	104,500	795,538	-
Everest Group Ltd.	5,905	2,109,443	0.02
Hongkong Land Holdings Ltd.	133,500	950,520	0.01
		15,699,052	0.12
Canada (2025: 2.68%)			
Agnico Eagle Mines Ltd.	74,732	11,607,361	0.09
Alamos Gold, Inc.	62,300	1,888,211	0.01
Alimentation Couche-Tard, Inc.	100,672	6,414,625	0.05
AltaGas Ltd.	41,986	1,550,412	0.01
ARC Resources Ltd.	84,300	1,770,671	0.01
AtkinsRealis Group, Inc.	23,800	1,477,571	0.01
Bank of Montreal	100,976	17,840,813	0.14
Bank of Nova Scotia	180,911	15,718,695	0.12
Barrick Mining Corp.	245,234	9,014,240	0.07
BCE, Inc.	41,537	894,418	0.01
Bombardier, Inc. - Class B	11,700	2,692,876	0.02
Brookfield Asset Management Ltd.	62,200	2,789,191	0.02
Brookfield Corp.	293,000	12,496,515	0.10
Brookfield Renewable Corp.	19,800	735,758	0.01
CAE, Inc.	39,200	981,140	0.01
Cameco Corp.	63,800	6,500,742	0.05
Canadian Imperial Bank of Commerce	134,748	15,511,572	0.12
Canadian National Railway Co.	75,739	9,035,296	0.07
Canadian Pacific Kansas City Ltd.	130,690	11,326,620	0.09
Canadian Utilities Ltd.	16,449	611,236	0.01
CCL Industries, Inc.	21,120	1,376,540	0.01
Celestica, Inc. (Canada listing)	16,800	6,124,851	0.05
CGI, Inc.	26,616	1,719,745	0.01
Constellation Software, Inc.	2,919	5,493,378	0.04
Descartes Systems Group, Inc.	22,200	1,537,062	0.01
Dollarama, Inc.	40,008	5,290,785	0.04
Element Fleet Management Corp.	59,100	1,219,282	0.01
Emera, Inc.	44,281	2,348,024	0.02
Empire Co. Ltd.	14,583	510,546	-
Enbridge, Inc.	320,000	17,347,101	0.13
Equinox Gold Corp.	100,600	979,942	0.01
Fairfax Financial Holdings Ltd.	2,791	4,589,024	0.04
First Quantum Minerals Ltd.	101,371	2,768,009	0.02
FirstService Corp.	6,400	909,736	0.01
Fortis, Inc.	74,008	4,238,344	0.03
George Weston Ltd.	21,529	1,544,777	0.01
GFL Environmental, Inc.	37,600	1,382,090	0.01
Gildan Activewear, Inc.	27,225	1,403,131	0.01

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Canada (2025: 2.68%) (continued)			
Great-West Lifeco, Inc.	38,531	2,454,306	0.02
Hydro One Ltd.	50,100	2,065,797	0.02
iA Financial Corp., Inc.	12,797	1,766,369	0.01
IGM Financial, Inc.	12,484	696,728	0.01
Intact Financial Corp.	26,108	5,386,483	0.04
Ivanhoe Mines Ltd.	128,800	1,008,612	0.01
Keyera Corp.	38,000	1,525,893	0.01
Kinross Gold Corp.	175,174	4,146,145	0.03
Loblaw Cos. Ltd.	80,884	3,668,072	0.03
Lundin Gold, Inc.	12,800	690,275	0.01
Lundin Mining Corp.	99,853	2,432,366	0.02
Magna International, Inc.	38,606	2,537,724	0.02
Manulife Financial Corp.	246,235	9,983,039	0.08
Metro, Inc.	29,519	1,886,719	0.01
National Bank of Canada	56,846	8,971,551	0.07
Nutrien Ltd. (Canada listing)	70,375	4,432,075	0.03
Pan American Silver Corp.	61,659	2,763,192	0.02
Pembina Pipeline Corp.	85,300	3,945,294	0.03
Power Corp. of Canada	78,700	4,904,778	0.04
RB Global, Inc.	27,161	3,160,918	0.02
Restaurant Brands International, Inc.	47,210	3,423,079	0.03
Rogers Communications, Inc.	55,513	1,805,371	0.01
Royal Bank of Canada	208,875	43,236,941	0.33
Saputo, Inc.	37,085	1,073,799	0.01
Shopify, Inc. (Canada listing)	179,720	20,554,268	0.16
Stantec, Inc.	16,100	1,110,063	0.01
Sun Life Financial, Inc.	81,415	6,389,822	0.05
TC Energy Corp.	152,700	10,108,605	0.08
Teck Resources Ltd.	67,300	4,006,929	0.03
TELUS Corp. (Non-Voting Rights)	15,545	164,354	-
TELUS Corp. (Voting Rights)	47,318	500,277	-
TFI International, Inc.	11,600	1,669,174	0.01
Thomson Reuters Corp.	19,799	1,616,575	0.01
TMX Group Ltd.	37,290	1,220,352	0.01
Toromont Industries Ltd.	11,900	1,956,171	0.02
Toronto-Dominion Bank	249,139	30,281,254	0.23
Tourmaline Oil Corp.	53,700	2,244,518	0.02
Waste Connections, Inc. (U.S. listing)	37,471	6,246,041	0.05
Wheaton Precious Metals Corp. (Canada listing)	66,403	7,467,091	0.06
Whitecap Resources, Inc.	177,000	1,837,681	0.01
WSP Global, Inc.	19,696	2,441,263	0.02
		409,420,294	3.16
Cayman Islands (2025: 0.16%)			
CK Asset Holdings Ltd.	239,166	1,347,397	0.01
Fabrinet	5,360	3,012,749	0.02
FTAI Aviation Ltd.	14,860	4,020,076	0.03
Futu Holdings Ltd.	7,300	684,302	0.01
Grab Holdings Ltd.	357,800	1,348,906	0.01
HKT Trust & HKT Ltd.	575,000	854,942	0.01
Sands China Ltd.	298,000	495,903	-
Sea Ltd.	55,000	5,270,650	0.04
SharkNinja, Inc.	12,200	1,857,694	0.02
SITC International Holdings Co. Ltd.	221,000	884,333	0.01
WH Group Ltd.	1,054,640	1,114,883	0.01
Wharf Real Estate Investment Co. Ltd.	196,000	534,360	-
		21,426,195	0.17
Curacao (2025: 0.06%)			
SLB Ltd.	219,800	10,218,502	0.08
Denmark (2025: 0.59%)			
AP Moller - Maersk AS - Class A	384	886,877	0.01
AP Moller - Maersk AS - Class B	704	1,673,319	0.01
Carlsberg AS	14,081	1,845,305	0.01
Coloplast AS	17,444	993,332	0.01
Danske Bank AS	91,217	4,885,927	0.04
Demant AS	13,634	559,290	-
DSV AS	28,117	6,661,553	0.05
Genmab AS	8,895	2,442,112	0.02
Novo Nordisk AS	471,932	22,708,750	0.18
Novonesis Novozymes B	52,110	3,290,948	0.03
Orsted AS	67,013	1,504,666	0.01
Pandora AS	10,109	1,160,571	0.01
Rockwool AS	16,885	540,279	-
Tryg AS	43,334	986,912	0.01
Vestas Wind Systems AS	140,431	3,965,060	0.03
		54,104,901	0.42
Finland (2025: 0.26%)			
Elisa OYJ	21,739	913,143	0.01
Fortum OYJ	61,037	1,415,909	0.01
Kesko OYJ	42,617	953,042	0.01
Kone OYJ	46,079	2,621,463	0.02
Metso OYJ	87,505	1,520,676	0.01
Neste OYJ	59,877	1,960,619	0.02
Nokia OYJ (Finland listing)	735,939	9,722,367	0.07
Nordea Bank Abp (Finland listing)	449,266	8,526,521	0.07
Orion OYJ	16,997	1,398,181	0.01
Sampo OYJ	348,736	3,665,739	0.03
Stora Enso OYJ	134,450	1,433,562	0.01
UPM-Kymmene OYJ	72,123	1,913,031	0.01
Wartsila OYJ Abp	71,620	2,733,260	0.02
		38,777,513	0.30
France (2025: 2.37%)			
Abivax SA	9,847	1,300,308	0.01
Accor SA	27,682	1,609,027	0.01
Aeroports de Paris SA	4,415	575,434	-
Air Liquide SA	93,373	18,498,222	0.14
Alstom SA	54,339	945,244	0.01
Amundi SA	9,637	924,960	0.01
AXA SA (France listing)	230,246	11,543,086	0.09
Ayvens SA	46,287	609,638	-
BioMerieux	4,425	347,560	-
BNP Paribas SA	151,859	17,733,589	0.14
Bollore SE	76,133	353,046	-
Bouygues SA	34,140	1,905,165	0.02
Bureau Veritas SA	65,532	2,006,431	0.02
Capgemini SE	23,799	2,393,339	0.02
Carrefour SA	79,648	1,479,750	0.01
Cie de Saint-Gobain SA	64,905	5,874,138	0.05
Cie Generale des Etablissements Michelin SCA	92,669	3,575,761	0.03
Covivio SA	7,000	428,966	-
Credit Agricole SA	138,110	2,778,271	0.02
Danone SA	92,291	7,569,740	0.06
Dassault Aviation SA	2,237	734,532	0.01

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
France (2025: 2.37%) (continued)			
Dassault Systemes SE	93,191	1,898,104	0.01
Eiffage SA	9,795	1,445,742	0.01
Engie SA	261,187	8,238,791	0.06
EssilorLuxottica SA	44,148	8,280,327	0.06
Gecina SA	5,445	457,869	-
Getlink SE	35,960	764,703	0.01
Hermes International SCA	3,772	6,891,420	0.05
Ipsen SA	5,405	1,043,106	0.01
Kering SA	10,391	2,937,932	0.02
Klepierre SA	31,556	1,319,732	0.01
Legrand SA	37,415	6,318,100	0.05
L'Oreal SA - Com EUR.2	35,106	15,398,442	0.12
LVMH Moet Hennessy Louis Vuitton SE	37,570	20,793,927	0.16
Orange SA	272,536	5,142,800	0.04
Pernod Ricard SA	28,882	2,108,708	0.02
Publicis Groupe SA	33,570	3,318,385	0.03
Renault SA	30,552	876,047	0.01
Rexel SA	30,692	1,340,795	0.01
Safran SA	50,580	19,950,701	0.15
Sanofi SA	159,846	13,721,016	0.11
Sartorius Stedim Biotech	4,771	990,571	0.01
Schneider Electric SE	83,069	27,105,236	0.21
Societe Generale SA	93,543	8,274,545	0.06
Sodexo SA	10,422	603,519	-
TotalEnergies SE (France listing)	297,685	23,153,554	0.18
Unibail-Rodamco-Westfield	15,797	1,850,320	0.01
Veolia Environnement SA	86,923	3,621,373	0.03
Vinci SA	68,064	9,945,086	0.08
		280,977,058	2.17
Germany (2025: 2.68%)			
adidas AG	23,620	4,844,652	0.04
Allianz SE	55,879	26,455,385	0.20
BASF SE	130,582	6,983,993	0.05
Bayer AG	143,939	7,966,615	0.06
Bayerische Motoren Werke AG	41,640	2,725,978	0.02
Bayerische Motoren Werke AG - Pref	6,420	421,682	-
Beiersdorf AG	11,319	974,976	0.01
Brenntag SE	16,562	1,006,981	0.01
Commerzbank AG	94,935	4,040,914	0.03
Continental AG	16,893	1,393,682	0.01
CTS Eventim AG & Co. KGaA	7,574	442,060	-
Daimler Truck Holding AG	67,949	3,278,353	0.03
Delivery Hero SE	22,799	938,380	0.01
Deutsche Bank AG	266,082	9,012,268	0.07
Deutsche Boerse AG	26,691	7,287,178	0.06
Deutsche Lufthansa AG	76,358	873,874	0.01
Deutsche Post AG	134,641	8,173,952	0.06
Deutsche Telekom AG	503,423	13,727,191	0.11
Dr. Ing hc F Porsche AG	16,614	826,463	0.01
E.ON SE	329,700	6,794,452	0.05
Evonik Industries AG	40,742	739,696	0.01
Fresenius Medical Care AG	39,991	1,810,580	0.01
Fresenius SE & Co. KGaA	61,065	2,790,530	0.02
GEA Group AG	20,898	1,434,756	0.01
Hannover Rueck SE	8,902	2,467,064	0.02
Heidelberg Materials AG	19,469	3,715,012	0.03
Henkel AG & Co. KGaA	21,575	1,706,936	0.01
Henkel AG & Co. KGaA - Pref	20,235	1,701,324	0.01
Hensoldt AG	8,151	631,458	-
HOCHTIEF AG	2,069	1,199,302	0.01
Infineon Technologies AG	191,365	17,868,385	0.14
Knorr-Bremse AG	9,648	1,120,705	0.01
Mercedes-Benz Group AG	104,484	5,246,532	0.04
Merck KGaA	18,944	3,180,577	0.02
MTU Aero Engines AG	7,897	3,285,522	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	19,183	10,713,746	0.08
Nemetschek SE	6,863	416,647	-
Porsche Automobil Holding SE	20,376	628,057	-
Rational AG	874	640,016	0.01
Rheinmetall AG	6,823	7,726,630	0.06
RWE AG	104,483	6,763,566	0.05
SAP SE	153,262	23,480,077	0.18
Sartorius AG	3,534	927,681	0.01
Scout24 SE	8,570	708,891	0.01
Siemens AG	111,908	35,971,576	0.28
Siemens Energy AG	113,576	21,529,371	0.17
Siemens Healthineers AG	48,191	1,884,310	0.01
Symrise AG	19,404	1,948,251	0.02
Talanx AG	13,895	1,757,009	0.01
Volkswagen AG (Germany listing)	31,426	2,518,647	0.02
Vonovia SE	108,267	2,672,446	0.02
Zalando SE	51,533	1,494,742	0.01
		278,849,071	2.15
Hong Kong (2025: 0.39%)			
AIA Group Ltd.	1,542,200	14,051,197	0.11
BOC Hong Kong Holdings Ltd.	552,000	2,983,118	0.02
CLP Holdings Ltd.	247,000	2,305,571	0.02
Galaxy Entertainment Group Ltd.	260,000	975,408	0.01
Henderson Land Development Co. Ltd.	176,606	558,506	-
Hong Kong & China Gas Co. Ltd.	1,667,163	1,381,853	0.01
Hong Kong Exchanges & Clearing Ltd.	177,244	8,204,433	0.06
Link REIT	409,070	1,903,973	0.02
MTR Corp. Ltd.	258,967	1,007,197	0.01
Power Assets Holdings Ltd.	199,500	1,452,611	0.01
Sino Land Co. Ltd.	459,242	602,012	-
Sun Hung Kai Properties Ltd.	185,666	2,658,781	0.02
Swire Pacific Ltd. - Class A	55,000	573,001	-
Techtronic Industries Co. Ltd.	203,000	3,352,248	0.03
		42,009,909	0.32
Ireland (2025: 1.60%)			
Accenture PLC	90,081	11,209,680	0.09
AIB Group PLC	310,926	3,652,575	0.03
Allegion PLC	12,767	1,793,636	0.01
Aon PLC	29,845	9,899,288	0.08
Bank of Ireland Group PLC	142,517	2,839,224	0.02
CRH PLC (Ireland listing)	98,200	10,507,400	0.08
Eaton Corp. PLC	58,880	25,089,946	0.20
Flutter Entertainment PLC (U.S. listing)	21,360	2,182,351	0.02
Johnson Controls International PLC	89,645	13,098,031	0.10
Kerry Group PLC	21,782	2,000,985	0.02
Kingspan Group PLC	23,126	2,113,875	0.02
Linde PLC	69,438	36,034,156	0.28

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 1.60%) (continued)			
Medtronic PLC	188,226	14,724,920	0.11
Octave Intelligence PLC	26,824	433,479	-
Pentair PLC	22,876	1,753,674	0.01
Ryanair Holdings PLC	56,928	1,780,096	0.01
Seagate Technology Holdings PLC	32,532	31,393,380	0.24
Smurfit WestRock PLC (U.S. listing)	78,340	3,624,008	0.03
STERIS PLC	14,635	3,081,692	0.02
TE Connectivity PLC	42,938	8,656,730	0.07
Trane Technologies PLC	32,395	15,911,128	0.12
Willis Towers Watson PLC	13,836	3,616,315	0.03
		205,396,569	1.59
Israel (2025: 0.23%)			
Azrieli Group Ltd.	6,977	946,752	0.01
Bank Hapoalim BM	191,596	4,410,737	0.03
Bank Leumi Le-Israel BM	216,227	4,828,268	0.04
Check Point Software Technologies Ltd.	10,413	1,368,581	0.01
Enlight Renewable Energy Ltd.	24,936	2,201,134	0.02
Harel Insurance Investments & Financial Services Ltd.	16,164	849,580	0.01
ICL Group Ltd.	92,507	463,862	-
Israel Discount Bank Ltd.	167,301	1,656,473	0.01
Mizrahi Tefahot Bank Ltd.	22,676	1,499,328	0.01
Nova Ltd.	4,541	2,400,468	0.02
OPC Energy Ltd.	21,869	678,945	0.01
Phoenix Financial Ltd.	33,355	1,842,700	0.01
Teva Pharmaceutical Industries Ltd.	170,663	5,782,062	0.05
Tower Semiconductor Ltd.	16,371	4,200,102	0.03
		33,128,992	0.26
Italy (2025: 0.65%)			
Banca Mediolanum SpA	25,608	637,667	-
Banca Monte dei Paschi di Siena SpA	279,279	3,468,872	0.03
Banco BPM SpA	170,375	2,943,273	0.02
BPER Banca SpA	230,945	3,625,790	0.03
Buzzi SpA	10,579	541,734	-
Enel SpA	1,116,756	12,836,819	0.10
Eni SpA (Italy listing)	291,922	6,882,017	0.05
FinecoBank Banca Fineco SpA	90,181	2,263,132	0.02
Generali	119,940	5,842,999	0.04
Intesa Sanpaolo SpA	2,040,486	13,973,998	0.11
Italgas SpA	96,013	1,112,536	0.01
Leonardo SpA	59,270	3,179,797	0.02
Moncler SpA	39,471	2,291,559	0.02
Poste Italiane SpA	63,102	2,064,776	0.02
Prysmian SpA	41,243	6,886,714	0.05
Recordati Industria Chimica e Farmaceutica SpA	12,973	760,883	0.01
Snam SpA	286,745	2,070,609	0.02
Telecom Italia SpA	250,529	2,279,409	0.02
Terna - Rete Elettrica Nazionale	206,096	2,412,847	0.02
UniCredit SpA	198,858	17,792,753	0.14
Unipol Assicurazioni SpA	52,843	1,474,740	0.01
		95,342,924	0.74
Japan (2025: 5.39%)			
Advantest Corp.	107,300	21,351,066	0.16
Aeon Co. Ltd.	315,000	2,599,077	0.02
AGC, Inc.	28,000	1,199,938	0.01
Aisin Corp.	58,200	782,983	0.01
Ajinomoto Co., Inc.	125,200	4,524,225	0.03
ANA Holdings, Inc.	18,600	339,670	-
Asahi Group Holdings Ltd.	193,200	1,840,170	0.01
Asahi Kasei Corp.	180,200	1,985,776	0.01
Asics Corp.	101,600	2,734,964	0.02
Astellas Pharma, Inc.	251,300	3,363,036	0.03
Bandai Namco Holdings, Inc.	70,500	1,641,421	0.01
Bridgestone Corp.	157,800	3,310,863	0.03
Canon, Inc.	114,600	2,924,142	0.02
Capcom Co. Ltd.	41,000	759,834	0.01
Central Japan Railway Co.	112,100	2,392,708	0.02
Chiba Bank Ltd.	79,200	1,202,193	0.01
Chubu Electric Power Co., Inc.	91,300	1,718,985	0.01
Chugai Pharmaceutical Co. Ltd.	98,300	4,556,789	0.03
Dai Nippon Printing Co. Ltd.	58,100	1,057,079	0.01
Daifuku Co. Ltd.	45,800	2,007,845	0.02
Daiichi Life Group, Inc.	504,100	5,516,332	0.04
Daiichi Sankyo Co. Ltd.	249,500	4,004,435	0.03
Daikin Industries Ltd.	38,600	5,862,735	0.04
Daito Trust Construction Co. Ltd.	75,600	1,443,854	0.01
Daiwa House Industry Co. Ltd.	85,700	2,329,100	0.02
Daiwa Securities Group, Inc.	176,400	1,731,710	0.01
Denso Corp.	239,300	2,762,202	0.02
Disco Corp.	12,700	6,349,805	0.05
East Japan Railway Co.	136,800	2,868,570	0.02
Ebara Corp.	64,700	2,490,467	0.02
Eisai Co. Ltd.	33,100	838,880	0.01
ENEOS Holdings, Inc.	386,200	2,844,371	0.02
FANUC Corp.	136,700	6,186,301	0.05
Fast Retailing Co. Ltd.	28,000	14,266,605	0.11
Fuji Electric Co. Ltd.	21,300	1,771,232	0.01
FUJIFILM Holdings Corp.	161,600	3,463,177	0.03
Fujikura Ltd.	221,100	8,486,213	0.07
Fujitsu Ltd.	249,000	4,974,638	0.04
Furukawa Electric Co. Ltd.	96,000	2,793,909	0.02
Hankyu Hanshin Holdings, Inc.	27,800	730,728	0.01
Hikari Tsushin, Inc.	2,200	480,541	-
Hitachi Ltd.	647,900	17,823,479	0.14
Honda Motor Co. Ltd.	527,000	4,799,016	0.04
Hoya Corp.	49,600	7,919,520	0.06
Hulic Co. Ltd.	76,300	796,684	0.01
Ibiden Co. Ltd.	34,000	4,982,064	0.04
IHI Corp.	146,700	2,447,482	0.02
Inpex Corp.	132,200	2,655,794	0.02
Isuzu Motors Ltd.	81,100	1,073,100	0.01
ITOCHU Corp.	810,200	9,242,337	0.07
Japan Exchange Group, Inc.	142,300	1,790,515	0.01
Japan Post Bank Co. Ltd.	261,500	4,928,316	0.04
Japan Post Holdings Co. Ltd.	246,500	3,289,700	0.03
Japan Post Insurance Co. Ltd.	81,500	765,481	0.01
JFE Holdings, Inc.	86,600	831,232	0.01
JX Advanced Metals Corp.	80,500	2,178,366	0.02
Kajima Corp.	56,400	2,037,722	0.02
Kansai Electric Power Co., Inc.	142,700	2,006,712	0.02
Kao Corp.	130,200	2,581,970	0.02
Kawasaki Heavy Industries Ltd.	107,400	1,931,251	0.01

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Japan (2025: 5.39%) (continued)			
Kawasaki Kisen Kaisha Ltd.	88,800	1,357,748	0.01
KDDI Corp.	428,900	7,243,996	0.06
Keyence Corp.	27,600	13,765,611	0.11
Kikkoman Corp.	87,400	896,989	0.01
Kioxia Holdings Corp.	46,800	25,823,867	0.20
Kirin Holdings Co. Ltd.	105,100	1,817,465	0.01
Komatsu Ltd.	126,200	4,877,947	0.04
Konami Group Corp.	15,100	1,641,234	0.01
Kubota Corp.	141,200	2,333,134	0.02
Kyocera Corp.	171,100	3,748,882	0.03
Kyowa Kirin Co. Ltd.	42,100	670,129	-
Lasertec Corp.	11,400	3,486,110	0.03
LY Corp.	357,100	953,146	0.01
Makita Corp.	33,500	1,193,653	0.01
Marubeni Corp.	206,200	5,950,334	0.05
Minebea Mitsumi, Inc.	48,700	1,425,117	0.01
Mitsubishi Chemical Group Corp.	178,400	1,238,729	0.01
Mitsubishi Corp.	442,300	11,830,045	0.09
Mitsubishi Electric Corp.	278,500	10,069,011	0.08
Mitsubishi Estate Co. Ltd.	151,600	3,866,371	0.03
Mitsubishi HC Capital, Inc.	113,700	919,254	0.01
Mitsubishi Heavy Industries Ltd.	469,600	10,592,546	0.08
Mitsubishi UFJ Financial Group, Inc.	1,611,200	31,792,760	0.25
Mitsui Fudosan Co. Ltd.	369,400	3,407,049	0.03
Mitsui Kinzoku Co. Ltd.	8,100	2,120,628	0.02
Mitsui OSK Lines Ltd.	51,100	1,639,036	0.01
Mizuho Financial Group, Inc.	346,510	16,508,395	0.13
MS&AD Insurance Group Holdings, Inc.	175,100	4,568,060	0.03
Murata Manufacturing Co. Ltd.	237,300	16,637,647	0.13
NEC Corp.	180,200	4,351,854	0.03
Nexon Co. Ltd.	46,400	612,529	-
NIDEC Corp.	121,900	1,983,852	0.01
Nintendo Co. Ltd.	160,500	6,730,088	0.05
Nippon Building Fund, Inc.	1,222	946,622	0.01
Nippon Paint Holdings Co. Ltd.	147,300	954,357	0.01
Nippon Sanso Holdings Corp.	27,000	996,105	0.01
Nippon Steel Corp.	738,200	2,435,004	0.02
Nippon Yusen KK	51,700	1,659,235	0.01
Nissan Motor Co. Ltd.	389,000	718,043	0.01
Nitori Holdings Co. Ltd.	99,000	1,470,761	0.01
Nitto Denko Corp.	103,400	2,016,785	0.02
Nomura Holdings, Inc. (Japan listing)	429,400	3,734,545	0.03
Nomura Research Institute Ltd.	53,600	1,514,421	0.01
NTT, Inc.	4,411,900	3,936,167	0.03
Obayashi Corp.	92,400	1,851,695	0.01
Obic Co. Ltd.	44,100	1,037,344	0.01
Olympus Corp.	161,800	1,691,421	0.01
Oriental Land Co. Ltd.	160,800	2,463,572	0.02
ORIX Corp.	160,900	6,087,519	0.05
Osaka Gas Co. Ltd.	48,300	1,621,442	0.01
Otsuka Corp.	27,600	470,996	-
Otsuka Holdings Co. Ltd.	61,600	4,095,296	0.03
Pan Pacific International Holdings Corp.	295,900	1,498,389	0.01
Panasonic Holdings Corp.	341,600	9,462,441	0.07
Rakuten Group, Inc.	183,600	851,095	0.01
Recruit Holdings Co. Ltd.	194,300	13,545,110	0.10
Renesas Electronics Corp.	253,400	7,494,809	0.06
Resona Holdings, Inc.	305,100	3,953,488	0.03
Resonac Holdings Corp.	25,700	2,798,892	0.02
Ryohin Keikaku Co. Ltd.	72,800	1,585,228	0.01
Sanrio Co. Ltd.	148,700	1,006,430	0.01
SBI Holdings, Inc.	80,100	1,300,624	0.01
SCREEN Holdings Co. Ltd.	22,700	2,486,839	0.02
Secom Co. Ltd.	72,800	2,891,843	0.02
Seibu Holdings, Inc.	25,600	499,793	-
Sekisui House Ltd.	81,300	1,691,780	0.01
Seven & i Holdings Co. Ltd.	278,500	3,353,481	0.03
Shimano, Inc.	14,000	1,494,109	0.01
Shimizu Corp.	75,500	1,184,355	0.01
Shin-Etsu Chemical Co. Ltd.	239,800	10,340,061	0.08
Shionogi & Co. Ltd.	112,100	1,923,685	0.01
Shiseido Co. Ltd.	51,300	826,355	0.01
SMC Corp.	7,900	3,464,772	0.03
SoftBank Corp.	4,203,900	5,382,751	0.04
SoftBank Group Corp.	544,100	19,962,888	0.15
Sompo Holdings, Inc.	119,800	4,598,138	0.04
Sony Group Corp.	856,000	17,275,373	0.13
Subaru Corp.	75,400	1,108,789	0.01
Sumitomo Electric Industries Ltd.	418,400	7,535,190	0.06
Sumitomo Metal Mining Co. Ltd.	36,900	1,695,777	0.01
Sumitomo Mitsui Financial Group, Inc.	532,700	20,799,964	0.16
Sumitomo Mitsui Trust Group, Inc.	92,100	3,432,393	0.03
Sumitomo Realty & Development Co. Ltd.	81,700	1,880,570	0.01
Suntory Beverage & Food Ltd.	41,200	1,139,987	0.01
Suzuki Motor Corp.	221,000	2,659,071	0.02
T&D Holdings, Inc.	65,800	1,946,166	0.01
Taisei Corp.	21,000	1,841,255	0.01
Takeda Pharmaceutical Co. Ltd. (Japan listing)	232,719	7,381,427	0.06
TDK Corp.	277,500	6,095,524	0.05
Terumo Corp.	195,200	2,683,137	0.02
Toho Co. Ltd.	63,500	508,117	-
Tokio Marine Holdings, Inc.	262,200	11,618,916	0.09
Tokyo Electron Ltd.	66,900	31,757,176	0.24
Tokyo Gas Co. Ltd.	46,200	1,739,980	0.01
TOPPAN Holdings, Inc.	35,200	1,105,651	0.01
Toray Industries, Inc.	172,100	1,193,926	0.01
Toyota Motor Corp.	1,439,400	24,133,918	0.19
Toyota Tsusho Corp.	111,200	4,090,162	0.03
Unicharm Corp.	146,600	851,141	0.01
West Japan Railway Co.	65,000	1,089,832	0.01
Yamaha Motor Co. Ltd.	136,400	1,030,606	0.01
Yokogawa Electric Corp.	28,400	984,673	0.01
Yokohama Financial Group, Inc.	141,500	1,508,376	0.01
Zensho Holdings Co. Ltd.	11,800	585,553	-
		727,593,862	5.62
Jersey (2025: 0.13%)			
Amcor PLC	68,648	2,975,891	0.02
Aptiv PLC	31,289	1,920,519	0.02
CVC Capital Partners PLC	37,476	544,577	-

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Jersey (2025: 0.13%) (continued)			
Experian PLC	132,353	4,467,171	0.04
Wise Group PLC (U.K. listing)	107,643	1,291,822	0.01
		11,199,980	0.09
Liberia (2025: 0.11%)			
Royal Caribbean Cruises Ltd.	37,306	11,845,774	0.09
Luxembourg (2025: 0.19%)			
ArcelorMittal SA	62,207	3,748,091	0.03
Eurofins Scientific SE	17,450	1,367,812	0.01
InPost SA	31,161	549,003	-
Millicom International Cellular SA	12,100	1,098,196	0.01
Spotify Technology SA	21,500	9,871,295	0.08
Tenaris SA	50,124	1,387,397	0.01
		18,021,794	0.14
Netherlands (2025: 1.52%)			
ABN AMRO Bank NV	90,313	3,839,016	0.03
Adyen NV	3,935	3,690,886	0.03
AerCap Holdings NV	23,500	3,425,830	0.03
Airbus SE	87,076	19,367,235	0.15
Akzo Nobel NV	21,246	1,441,401	0.01
Argenx SE	9,075	8,418,639	0.07
ASM International NV	6,863	7,850,392	0.06
ASML Holding NV (Netherlands listing)	57,499	113,162,446	0.87
ASR Nederland NV	21,242	1,603,846	0.01
BE Semiconductor Industries NV	10,526	3,455,069	0.03
CNH Industrial NV	135,262	1,518,992	0.01
Davide Campari-Milano NV	70,191	437,199	-
Euronext NV	10,778	1,725,148	0.01
EXOR NV	11,826	905,885	0.01
Ferrari NV	17,706	6,565,905	0.05
Ferrovial NV	69,552	4,769,538	0.04
Heineken Holding NV	22,842	1,743,194	0.01
Heineken NV	42,058	3,539,050	0.03
ING Groep NV (Netherlands listing)	427,643	13,528,535	0.10
Koninklijke Ahold Delhaize NV	128,769	5,185,145	0.04
Koninklijke KPN NV	559,502	2,760,853	0.02
Koninklijke Philips NV	112,764	3,063,213	0.02
LyondellBasell Industries NV	38,336	2,018,390	0.02
Magnum Ice Cream Co. NV (Netherlands listing)	15,106	263,136	-
Magnum Ice Cream Co. NV (U.K. listing)	58,751	1,022,671	0.01
Nebius Group NV	29,600	8,174,632	0.06
NN Group NV	38,690	3,391,000	0.03
NXP Semiconductors NV	37,057	10,414,129	0.08
Prosus NV	191,722	8,327,248	0.06
Qiagen NV	27,458	1,064,214	0.01
Stellantis NV	293,752	1,671,005	0.01
STMicroelectronics NV (France listing)	92,556	6,824,286	0.05
Universal Music Group NV	152,888	3,204,026	0.03
Wolters Kluwer NV	31,713	2,046,372	0.02
		260,418,526	2.01
New Zealand (2025: 0.08%)			
Auckland International Airport Ltd.	235,825	1,120,144	0.01
Contact Energy Ltd.	159,304	844,579	0.01

	Shares	Fair value US$	% of Net assets
New Zealand (2025: 0.08%) (continued)			
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	91,463	2,029,640	0.01
Infratil Ltd.	120,025	1,053,502	0.01
Meridian Energy Ltd.	159,731	528,823	-
Xero Ltd. (New Zealand listing)	21,409	1,071,178	0.01
		6,647,866	0.05
Norway (2025: 0.14%)			
Aker BP ASA	47,019	1,440,671	0.01
DNB Bank ASA	118,614	3,532,469	0.03
Equinor ASA (Norway listing)	99,707	3,158,824	0.02
Gjensidige Forsikring ASA	24,139	653,269	0.01
Mowi ASA	65,460	1,209,245	0.01
Norsk Hydro ASA	195,779	1,776,662	0.01
Orkla ASA	107,586	1,132,885	0.01
Salmar ASA	7,626	356,967	-
Telenor ASA	85,611	1,226,784	0.01
Var Energi ASA	196,464	817,781	0.01
Yara International ASA	37,295	1,640,972	0.01
		16,946,529	0.13
Portugal (2025: 0.04%)			
Banco Comercial Portugues SA	1,094,080	1,294,642	0.01
EDP SA	436,970	2,288,612	0.02
Galp Energia SGPS SA	62,595	1,334,327	0.01
Jeronimo Martins SGPS SA	45,027	862,794	-
		5,780,375	0.04
Singapore (2025: 0.35%)			
CapitaLand Ascendas REIT	628,384	1,209,692	0.01
CapitaLand Integrated Commercial Trust	845,229	1,548,721	0.01
CapitaLand Investment Ltd.	299,830	577,198	-
DBS Group Holdings Ltd.	302,413	15,290,742	0.12
Flex Ltd.	53,800	8,719,366	0.07
Keppel Ltd.	217,700	1,841,307	0.01
Oversea-Chinese Banking Corp. Ltd.	479,826	9,196,248	0.07
Sembcorp Industries Ltd.	104,100	511,063	-
Singapore Airlines Ltd.	317,000	1,882,222	0.02
Singapore Exchange Ltd.	116,000	2,159,558	0.02
Singapore Technologies Engineering Ltd.	237,500	1,907,785	0.02
Singapore Telecommunications Ltd.	1,084,400	3,697,247	0.03
United Overseas Bank Ltd.	176,632	5,429,578	0.04
Wilmar International Ltd.	455,000	1,269,898	0.01
Yangzijiang Shipbuilding Holdings Ltd.	388,600	1,027,494	0.01
		56,268,119	0.44
Spain (2025: 0.83%)			
Acciona SA	3,691	1,169,762	0.01
ACS Actividades de Construccion y Servicios SA	26,488	3,897,516	0.03
ACS Actividades de Construccion y Servicios SA (Rights)	26,488	55,631	-
Aena SME SA	111,200	3,389,418	0.03
Amadeus IT Group SA	64,290	3,754,521	0.03
Banco Bilbao Vizcaya Argentaria SA	825,272	20,635,079	0.16
Banco de Sabadell SA	727,434	2,577,362	0.02
Banco Santander SA (Spain listing)	2,164,695	29,906,643	0.23

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
Spain (2025: 0.83%) (continued)			
Bankinter SA	93,543	1,565,715	0.01
CaixaBank SA	514,132	7,279,992	0.06
Cellnex Telecom SA	65,698	1,964,193	0.01
EDP Renewables SA	49,182	796,776	0.01
Endesa SA	45,382	2,069,183	0.02
Iberdrola SA	890,860	22,244,484	0.17
Indra Sistemas SA	10,252	561,676	-
Industria de Diseno Textil SA	159,538	10,053,877	0.08
International Consolidated Airlines Group SA	188,033	1,191,409	0.01
Mapfre SA	128,511	636,192	-
Naturgy Energy Group SA	63,540	1,994,840	0.01
Redeia Corp. SA	59,650	1,015,466	0.01
Repsol SA	161,769	4,070,761	0.03
Telefonica SA	548,978	2,206,805	0.02
		123,037,301	0.95
Sweden (2025: 0.78%)			
AddTech AB	39,573	1,395,951	0.01
Alfa Laval AB	42,205	2,516,213	0.02
Assa Abloy AB	142,157	5,029,325	0.04
Atlas Copco AB A-Shares	373,944	7,578,836	0.06
Atlas Copco AB B-Shares	210,885	3,741,310	0.03
Beijer Ref AB	69,269	1,016,330	0.01
Boliden AB	41,176	2,326,378	0.02
Epiroc AB - Class A	114,611	3,148,852	0.02
Epiroc AB - Class B	84,045	1,952,162	0.01
EQT AB	61,620	1,744,536	0.01
Essity AB	83,470	2,365,723	0.02
Evolution AB	17,364	1,193,465	0.01
Fastighets AB Balder	101,224	540,941	-
H & M Hennes & Mauritz AB	66,428	1,144,180	0.01
Hexagon AB	304,962	2,524,610	0.02
Industrivarden AB - Class A	19,502	1,095,182	0.01
Industrivarden AB - Class C	21,378	1,175,131	0.01
Indutrade AB	33,744	698,718	0.01
Investment AB Latour	35,011	696,375	0.01
Investor AB B-Shares	267,704	11,134,798	0.09
L E Lundbergforetagen AB	9,058	522,713	-
Lifco AB	26,677	874,886	0.01
Nibe Industrier AB	192,098	714,948	0.01
Saab AB	49,273	2,559,835	0.02
Sagax AB	24,754	394,400	-
Sandvik AB	163,904	6,772,494	0.05
Securitas AB	74,007	1,217,373	0.01
Skandinaviska Enskilda Banken AB	215,774	4,300,698	0.03
Skanska AB	50,302	1,347,187	0.01
SKF AB	46,724	1,201,152	0.01
Svenska Cellulosa AB SCA	71,300	730,081	0.01
Svenska Handelsbanken AB A-Shares	198,410	2,923,417	0.02
Swedbank AB	119,715	4,477,801	0.03
Swedish Orphan Biovitrum AB	26,967	1,287,307	0.01
Tele2 AB	82,175	1,431,969	0.01
Telefonaktiebolaget LM Ericsson (Sweden listing)	386,435	4,318,278	0.03
Telia Co. AB	321,692	1,569,213	0.01
Trelleborg AB	28,106	1,172,082	0.01
Volvo AB	227,049	7,730,056	0.06
		98,564,906	0.76
Switzerland (2025: 2.72%)			
ABB Ltd.	237,688	25,806,378	0.20
Alcon AG	73,055	4,944,899	0.04
Amrize Ltd.	73,264	3,904,971	0.03
Avolta AG	13,624	912,039	0.01
Banque Cantonale Vaudoise	4,395	645,098	0.01
Barry Callebaut AG	588	817,142	0.01
Belimo Holding AG	1,428	1,610,959	0.01
BKW AG	2,133	360,414	-
Bunge Global SA	19,296	2,059,462	0.02
Chocoladefabriken Lindt & Spruengli AG	133	1,549,867	0.01
Chocoladefabriken Lindt & Spruengli REG	15	1,785,161	0.01
Chubb Ltd.	52,818	17,997,205	0.14
Cie Financiere Richemont SA	78,526	18,160,324	0.14
Coca-Cola HBC AG	30,549	1,994,870	0.02
DSM-Firmenich AG	22,984	2,181,042	0.02
EMS-Chemie Holding AG	974	836,772	0.01
Galderma Group AG	26,987	6,152,494	0.05
Garmin Ltd.	23,975	5,695,021	0.04
Geberit AG	4,751	3,179,309	0.02
Givaudan SA	1,347	5,710,953	0.04
Helvetia Baloise Holding AG	11,219	2,901,238	0.02
Holcim AG	74,495	6,730,547	0.05
Julius Baer Group Ltd.	30,635	2,650,868	0.02
Kuehne & Nagel International AG	6,652	1,615,892	0.01
Logitech International SA (Switzerland listing)	21,139	1,984,836	0.02
Lonza Group AG	10,250	6,935,412	0.05
Nestle SA	382,176	39,361,783	0.30
Novartis AG	273,724	42,952,934	0.33
Partners Group Holding AG	3,195	2,622,859	0.02
Roche Holding AG	104,693	43,193,244	0.33
Roche Holding AG (Voting Rights)	4,388	1,845,174	0.01
Sandoz Group AG	61,080	5,536,688	0.04
Schindler Holding AG (Non-Voting Rights)	5,632	1,871,166	0.01
Schindler Holding AG (Voting Rights)	3,211	1,023,030	0.01
SGS SA	29,830	3,465,775	0.03
Sika AG	22,156	4,580,069	0.04
Sonova Holding AG	7,538	1,795,140	0.01
Straumann Holding AG	16,659	2,197,381	0.02
Swatch Group AG	4,446	1,089,109	0.01
Swiss Life Holding AG	4,061	4,478,604	0.03
Swiss Prime Site AG	11,922	1,949,435	0.02
Swiss Re AG	43,688	6,959,534	0.05
Swisscom AG	4,447	3,437,308	0.03
UBS Group AG (Switzerland listing)	465,167	23,101,209	0.18
VAT Group AG	3,946	3,454,615	0.03
Zurich Insurance Group AG	21,906	16,256,036	0.13
		340,294,266	2.63
United Kingdom (2025: 3.24%)			
3i Group PLC	142,609	4,705,443	0.04

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (2025: 3.24%) (continued)			
Admiral Group PLC	36,001	1,701,050	0.01
Airtel Africa PLC	116,521	506,641	-
Anglo American PLC (U.K. listing)	155,030	7,607,075	0.06
Antofagasta PLC	49,992	2,534,641	0.02
Associated British Foods PLC	38,718	1,020,574	0.01
AstraZeneca PLC (U.K. listing)	225,012	42,109,227	0.33
Aviva PLC	446,896	3,856,612	0.03
BAE Systems PLC	429,503	10,511,861	0.08
Barclays PLC (U.K. listing)	2,005,125	13,482,149	0.10
BP PLC (U.K. listing)	2,302,152	14,272,378	0.11
BT Group PLC	789,164	1,991,140	0.02
Bunzl PLC	47,649	1,663,267	0.01
Centrica PLC	668,115	1,515,021	0.01
Coca-Cola Europacific Partners PLC (U.S. listing)	28,748	2,876,812	0.02
Compass Group PLC	249,549	8,060,433	0.06
Diageo PLC	326,163	6,590,896	0.05
Endeavour Mining PLC	30,014	1,475,528	0.01
Fresnillo PLC	30,969	1,126,649	0.01
GSK PLC (U.K. listing)	594,882	15,641,118	0.12
Haleon PLC	1,307,226	6,032,646	0.05
Halma PLC	54,225	2,831,303	0.02
HSBC Holdings PLC	2,563,264	48,677,106	0.38
Informa PLC	187,496	2,250,137	0.02
InterContinental Hotels Group PLC	20,999	3,617,078	0.03
Intertek Group PLC	21,359	1,645,643	0.01
J Sainsbury PLC	267,221	1,134,231	0.01
Kingfisher PLC	212,468	798,618	0.01
Land Securities Group PLC	112,122	968,778	0.01
Legal & General Group PLC	769,829	2,922,219	0.02
Lloyds Banking Group PLC (Non-Voting Rights)	3,714,011	5,486,128	0.04
Lloyds Banking Group PLC (Voting Rights)	4,867,880	7,178,049	0.06
London Stock Exchange Group PLC	65,405	7,085,329	0.05
M&G PLC	313,218	1,397,645	0.01
Marks & Spencer Group PLC	314,516	1,552,881	0.01
Melrose Industries PLC	194,101	1,223,439	0.01
National Grid PLC	730,838	12,105,652	0.09
NatWest Group PLC	1,169,024	10,349,080	0.08
Next PLC	16,864	3,255,568	0.03
NMC Health PLC*	4,941	-	-
Pearson PLC	69,329	1,100,522	0.01
Prudential PLC	370,524	4,932,530	0.04
Reckitt Benckiser Group PLC	93,645	6,103,894	0.05
RELX PLC - ADR (U.K. listing)	262,113	8,231,060	0.06
Rentokil Initial PLC	379,638	2,149,528	0.02
Rio Tinto PLC	164,402	15,540,377	0.12
Rolls-Royce Holdings PLC	1,230,997	23,602,450	0.18
Royalty Pharma PLC	60,700	3,403,449	0.03
Sage Group PLC	194,777	2,109,504	0.02
Schroders PLC	105,920	825,921	0.01
Segro PLC	177,028	2,056,372	0.02
Severn Trent PLC	36,316	1,424,803	0.01
Shell PLC (U.K. listing)	843,845	32,849,384	0.25
Smith & Nephew PLC	111,998	1,621,020	0.01
Smiths Group PLC	45,135	1,533,578	0.01
Spirax Group PLC	11,358	1,030,369	0.01
SSE PLC	177,509	5,739,184	0.04
Standard Chartered PLC	260,875	7,066,884	0.05
Standard Life PLC	104,466	1,154,975	0.01
TechnipFMC PLC	58,500	3,878,550	0.03
Tesco PLC	932,958	5,679,934	0.04
Unilever PLC (U.K. listing)	319,344	19,189,767	0.15
United Utilities Group PLC	112,545	1,955,322	0.01
Verisure PLC	34,052	379,973	-
Vodafone Group PLC (U.K. listing)	2,695,287	3,563,008	0.03
		420,882,403	3.25
United States of America (2025: 68.52%)			
3M Co.	77,103	12,483,747	0.10
Abbott Laboratories	260,664	23,652,651	0.18
AbbVie, Inc.	261,736	65,863,247	0.51
Adobe, Inc.	59,353	12,168,552	0.09
Advanced Micro Devices, Inc.	240,661	139,802,382	1.08
Affirm Holdings, Inc.	40,700	3,319,085	0.03
Aflac, Inc.	68,088	7,983,318	0.06
Agilent Technologies, Inc.	41,338	5,490,927	0.04
Air Products & Chemicals, Inc.	30,951	9,074,214	0.07
Airbnb, Inc.	62,100	8,886,510	0.07
Alliant Energy Corp.	38,574	2,942,810	0.02
Allstate Corp.	37,886	9,014,595	0.07
Alnylam Pharmaceuticals, Inc.	19,416	5,844,798	0.05
Alphabet, Inc. - Class A	862,920	308,381,720	2.38
Alphabet, Inc. - Class C	682,380	241,105,325	1.86
Amazon.com, Inc.	1,433,220	341,593,655	2.64
Ameren Corp.	40,500	4,578,120	0.04
American Electric Power Co., Inc.	79,478	10,873,385	0.08
American Express Co.	80,440	27,208,830	0.21
American International Group, Inc.	79,242	5,905,906	0.05
American Tower Corp.	68,311	11,173,630	0.09
American Water Works Co., Inc.	29,215	3,844,110	0.03
Ameriprise Financial, Inc.	13,296	6,099,673	0.05
AMETEK, Inc.	33,444	8,091,441	0.06
Amgen, Inc.	80,387	29,109,740	0.23
Amphenol Corp.	184,484	32,528,219	0.25
Analog Devices, Inc.	72,982	28,986,261	0.22
Annaly Capital Management, Inc.	108,332	2,422,304	0.02
Apollo Global Management, Inc.	61,496	7,275,592	0.06
Apple, Inc.	2,171,196	628,257,275	4.85
Applied Materials, Inc.	117,882	85,228,686	0.66
AppLovin Corp.	33,660	17,342,642	0.13
Archer-Daniels-Midland Co.	70,470	5,383,908	0.04
ARES Management Corp.	30,700	3,417,217	0.03
Arista Networks, Inc.	156,484	26,583,502	0.21
Arthur J Gallagher & Co.	37,663	8,646,295	0.07
AST SpaceMobile, Inc.	34,800	3,092,328	0.02
Astera Labs, Inc.	20,000	9,660,400	0.07
AT&T, Inc.	1,023,019	21,176,493	0.16
Atlassian Corp.	24,100	1,874,739	0.01
Atmos Energy Corp.	24,072	4,146,883	0.03
Autodesk, Inc.	31,076	6,041,796	0.05
Automatic Data Processing, Inc.	59,041	13,222,232	0.10
AutoZone, Inc.	2,415	7,718,195	0.06
AvalonBay Communities, Inc.	20,285	3,827,577	0.03
Avery Dennison Corp.	11,839	1,922,062	0.02

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 68.52%) (continued)			
Axon Enterprise, Inc.	11,540	6,469,439	0.05
Baker Hughes Co.	145,209	8,059,099	0.06
Ball Corp.	34,767	2,169,461	0.02
Bank of America Corp.	1,010,361	57,570,370	0.45
Bank of New York Mellon Corp.	100,732	14,566,855	0.11
Becton Dickinson & Co.	41,731	6,315,152	0.05
Berkshire Hathaway, Inc. - Class B	206,020	103,090,348	0.80
Best Buy Co., Inc.	27,842	2,112,651	0.02
Biogen, Inc.	21,484	4,641,833	0.04
Blackrock, Inc.	21,650	20,817,774	0.16
Blackstone, Inc.	108,747	12,796,259	0.10
Block, Inc. (U.S. listing)	75,063	5,704,788	0.04
Bloom Energy Corp.	39,600	11,986,920	0.09
Boeing Co.	109,400	23,681,818	0.18
Booking Holdings, Inc.	114,780	20,458,387	0.16
Boston Scientific Corp.	217,784	9,295,021	0.07
Bristol-Myers Squibb Co.	299,066	17,232,183	0.13
Broadcom, Inc.	665,720	251,475,730	1.94
Broadridge Financial Solutions, Inc.	21,655	2,965,652	0.02
Brown & Brown, Inc.	41,005	2,630,471	0.02
Burlington Stores, Inc.	9,404	2,979,187	0.02
Cadence Design Systems, Inc.	40,499	15,200,085	0.12
Capital One Financial Corp.	87,564	17,567,090	0.14
Cardinal Health, Inc.	34,370	8,164,937	0.06
Carlisle Cos., Inc.	5,820	2,111,205	0.02
Carlyle Group, Inc.	53,759	2,263,791	0.02
Carrier Global Corp.	110,000	8,068,500	0.06
Carvana Co.	93,920	6,181,814	0.05
Casey's General Stores, Inc.	5,400	4,291,866	0.03
Caterpillar, Inc.	69,115	73,600,563	0.57
Cboe Global Markets, Inc.	15,359	3,727,169	0.03
CBRE Group, Inc.	43,252	5,825,612	0.05
CDW Corp.	18,170	2,555,429	0.02
Cencora, Inc.	26,941	7,623,764	0.06
Centene Corp.	71,883	4,614,170	0.04
CenterPoint Energy, Inc.	96,035	4,229,381	0.03
CF Industries Holdings, Inc.	21,482	2,325,641	0.02
CH Robinson Worldwide, Inc.	17,246	3,248,112	0.03
Charles Schwab Corp.	242,035	22,332,569	0.17
Charter Communications, Inc.	10,999	1,564,168	0.01
Cheniere Energy, Inc.	29,986	7,166,954	0.06
Chevron Corp.	273,300	45,302,208	0.35
Chipotle Mexican Grill, Inc.	190,850	6,488,900	0.05
Church & Dwight Co., Inc.	34,158	3,309,227	0.03
Ciena Corp.	20,720	10,164,403	0.08
Cigna Group	38,528	10,621,399	0.08
Cincinnati Financial Corp.	22,795	4,220,266	0.03
Cintas Corp.	49,684	8,450,255	0.07
Circle Internet Group, Inc.	21,800	1,365,334	0.01
Cisco Systems, Inc.	586,196	68,854,582	0.53
Citigroup, Inc.	256,573	35,909,957	0.28
Citizens Financial Group, Inc.	62,447	4,375,661	0.03
Clorox Co.	18,585	1,773,752	0.01
Cloudflare, Inc.	45,500	11,160,240	0.09
CME Group, Inc.	53,199	11,747,935	0.09
CMS Energy Corp.	44,971	3,440,281	0.03
Coca-Cola Co.	574,088	46,656,132	0.36
Coeur Mining, Inc.	144,800	2,363,136	0.02
Cognizant Technology Solutions Corp.	70,261	2,721,209	0.02
Coherent Corp.	27,200	10,729,584	0.08
Coinbase Global, Inc.	31,060	4,540,661	0.04
Colgate-Palmolive Co.	111,071	10,182,989	0.08
Comcast Corp.	525,307	12,896,287	0.10
Comfort Systems USA, Inc.	5,150	10,207,042	0.08
Consolidated Edison, Inc.	53,968	5,970,480	0.05
Constellation Brands, Inc.	21,077	2,931,600	0.02
Constellation Energy Corp.	45,117	11,205,709	0.09
Cooper Cos., Inc.	34,460	2,471,127	0.02
Copart, Inc.	132,276	3,728,860	0.03
Corebridge Financial, Inc.	34,900	999,187	0.01
CoreWeave, Inc.	39,900	3,971,646	0.03
Corning, Inc.	118,596	30,292,976	0.23
Corpay, Inc.	9,225	3,074,416	0.02
Corteva, Inc.	98,151	8,312,408	0.06
CoStar Group, Inc.	62,880	1,780,762	0.01
Costco Wholesale Corp.	65,523	61,294,801	0.47
Credo Technology Group Holding Ltd.	24,300	6,608,385	0.05
Crowdstrike Holdings, Inc.	36,206	27,630,247	0.21
Crown Castle, Inc.	63,822	4,833,240	0.04
CSX Corp.	272,109	12,933,341	0.10
Cummins, Inc.	20,256	14,446,782	0.11
Curtiss-Wright Corp.	5,400	4,091,904	0.03
CVS Health Corp.	186,257	19,268,287	0.15
Danaher Corp.	96,847	18,447,417	0.14
Darden Restaurants, Inc.	16,911	3,483,835	0.03
Datadog, Inc.	45,782	11,919,802	0.09
Deckers Outdoor Corp.	21,000	2,085,090	0.02
Deere & Co.	35,633	22,603,081	0.17
Dell Technologies, Inc.	44,095	19,025,229	0.15
Delta Air Lines, Inc.	23,985	2,246,435	0.02
Devon Energy Corp.	160,460	6,630,207	0.05
Dexcom, Inc.	57,024	3,840,566	0.03
Diamondback Energy, Inc.	27,700	4,869,106	0.04
Dick's Sporting Goods, Inc.	9,100	2,063,971	0.02
Digital Realty Trust, Inc.	50,287	9,030,539	0.07
Dollar General Corp.	32,389	3,728,298	0.03
Dollar Tree, Inc.	28,127	3,401,961	0.03
Dominion Energy, Inc.	135,936	9,283,069	0.07
Domino's Pizza, Inc.	4,691	1,388,724	0.01
DoorDash, Inc.	54,060	9,975,692	0.08
Dover Corp.	19,683	4,414,503	0.03
Dow, Inc.	105,312	2,881,336	0.02
DR Horton, Inc.	38,140	6,212,243	0.05
DTE Energy Co.	30,448	4,639,362	0.04
Duke Energy Corp.	117,761	14,906,187	0.12
DuPont de Nemours, Inc.	20,079	2,723,516	0.02
eBay, Inc.	62,319	6,964,148	0.05
EchoStar Corp.	17,900	1,816,850	0.01
Ecolab, Inc.	37,174	10,357,048	0.08
Edison International	56,114	4,177,687	0.03
Edwards Lifesciences Corp.	84,507	7,644,503	0.06
Electronic Arts, Inc.	33,593	6,887,909	0.05
Elevance Health, Inc.	32,137	12,428,342	0.10
Eli Lilly & Co.	118,958	142,681,794	1.10
EMCOR Group, Inc.	6,520	5,410,818	0.04
Emerson Electric Co.	82,204	11,767,503	0.09

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 68.52%) (continued)			
Entegris, Inc.	22,500	4,046,850	0.03
Entergy Corp.	66,814	7,674,256	0.06
EOG Resources, Inc.	78,323	10,160,843	0.08
EQT Corp.	86,900	4,620,473	0.04
Equifax, Inc.	16,846	2,673,797	0.02
Equinix, Inc.	14,450	15,062,535	0.12
Equity Residential	48,970	3,326,532	0.03
Erie Indemnity Co.	4,145	993,764	0.01
Essex Property Trust, Inc.	9,720	2,834,255	0.02
Estee Lauder Cos., Inc.	36,895	2,912,860	0.02
Evergy, Inc.	33,163	2,866,278	0.02
Everpure, Inc.	46,800	3,687,372	0.03
Eversource Energy	54,958	3,971,815	0.03
Exelon Corp.	149,303	6,960,506	0.05
Expand Energy Corp.	35,900	3,273,721	0.03
Expedia Group, Inc.	17,174	4,394,483	0.03
Expeditors International of Washington, Inc.	19,769	3,221,952	0.03
Extra Space Storage, Inc.	30,753	4,468,411	0.03
F5, Inc.	8,292	3,449,140	0.03
Fair Isaac Corp.	3,395	4,056,278	0.03
Fastenal Co.	167,856	8,062,124	0.06
FedEx Corp.	32,295	10,112,533	0.08
Fedex Freight Holding Co., Inc.	17,067	2,577,117	0.02
Ferguson Enterprises, Inc. (U.S. listing)	28,445	6,750,852	0.05
Fidelity National Financial, Inc.	39,035	1,840,891	0.01
Fidelity National Information Services, Inc.	75,472	2,934,351	0.02
Fifth Third Bancorp	132,206	7,452,452	0.06
First Citizens BancShares, Inc.	1,320	2,746,643	0.02
First Solar, Inc.	15,000	3,539,400	0.03
FirstEnergy Corp.	81,332	3,866,523	0.03
Fiserv, Inc.	78,506	3,850,719	0.03
Ford Motor Co.	572,675	7,960,182	0.06
Fortinet, Inc.	92,245	14,170,677	0.11
Fortive Corp.	42,400	2,590,216	0.02
Fox Corp. - Class A	39,748	2,073,256	0.02
Fox Corp. - Class B	20,835	975,911	0.01
Freeport-McMoRan, Inc.	210,481	13,237,150	0.10
Gaming & Leisure Properties, Inc.	38,200	1,701,046	0.01
GE HealthCare Technologies, Inc.	66,803	4,276,060	0.03
GE Vernova, Inc.	40,122	47,137,733	0.36
Gen Digital, Inc.	73,005	1,817,094	0.01
General Dynamics Corp.	33,720	11,944,973	0.09
General Electric Co.	155,530	58,126,227	0.45
General Mills, Inc.	79,683	2,772,968	0.02
General Motors Co.	132,100	10,182,268	0.08
Genuine Parts Co.	19,782	2,333,880	0.02
Gilead Sciences, Inc.	185,874	23,483,321	0.18
Global Payments, Inc.	32,401	2,351,017	0.02
Goldman Sachs Group, Inc.	44,030	44,530,621	0.34
Graco, Inc.	23,600	1,784,396	0.01
Halliburton Co.	122,100	4,145,295	0.03
Hartford Insurance Group, Inc.	40,420	5,356,458	0.04
HCA Healthcare, Inc.	22,878	8,919,903	0.07
HEICO Corp. (Restricted-Voting Rights)	14,000	3,610,740	0.03
HEICO Corp. (Voting Rights)	4,080	1,453,255	0.01
Hershey Co.	21,633	3,795,510	0.03
Hewlett Packard Enterprise Co.	193,942	8,748,724	0.07
Hilton Worldwide Holdings, Inc.	33,553	11,087,924	0.09
Home Depot, Inc.	148,454	52,356,757	0.40
Honeywell Aerospace, Inc.	46,550	10,291,274	0.08
Honeywell International, Inc.	46,550	10,422,545	0.08
Howmet Aerospace, Inc.	58,703	15,782,889	0.12
HP, Inc.	136,528	2,995,424	0.02
Hubbell, Inc.	7,740	4,049,568	0.03
Humana, Inc.	17,526	6,961,678	0.05
Huntington Bancshares, Inc.	296,738	5,261,165	0.04
Hyatt Hotels Corp.	5,100	988,584	0.01
IDEX Corp.	10,608	2,407,486	0.02
IDEXX Laboratories, Inc.	11,638	6,126,709	0.05
Illinois Tool Works, Inc.	40,087	10,842,331	0.08
Illumina, Inc.	21,790	3,831,336	0.03
Incyte Corp.	23,685	2,684,932	0.02
Ingersoll Rand, Inc.	57,209	4,690,566	0.04
Insmed, Inc.	30,800	3,283,896	0.03
Insulet Corp.	10,199	1,552,798	0.01
Intel Corp.	648,577	90,560,807	0.70
Interactive Brokers Group, Inc.	62,000	5,396,480	0.04
Intercontinental Exchange, Inc.	83,083	10,228,348	0.08
International Business Machines Corp.	140,494	39,508,318	0.31
International Flavors & Fragrances, Inc.	37,028	2,933,358	0.02
International Paper Co.	73,355	2,794,826	0.02
Intuit, Inc.	40,563	10,586,943	0.08
Intuitive Surgical, Inc.	52,056	20,701,630	0.16
Invitation Homes, Inc.	80,819	2,441,542	0.02
IonQ, Inc.	51,100	2,721,586	0.02
IQVIA Holdings, Inc.	24,819	4,795,527	0.04
Iron Mountain, Inc.	43,567	5,502,948	0.04
Jabil, Inc.	15,440	5,951,811	0.05
Jacobs Solutions, Inc.	17,600	2,217,600	0.02
JB Hunt Transport Services, Inc.	11,004	3,184,888	0.02
Johnson & Johnson	357,159	90,707,671	0.70
JPMorgan Chase & Co.	396,787	129,880,289	1.00
Kenvue, Inc.	299,357	5,720,712	0.04
Keurig Dr. Pepper, Inc.	188,916	6,183,221	0.05
KeyCorp	131,684	3,035,316	0.02
Keysight Technologies, Inc.	25,119	8,793,408	0.07
Kimberly-Clark Corp.	48,034	5,272,692	0.04
Kimco Realty Corp.	101,800	2,580,630	0.02
Kinder Morgan, Inc.	276,841	8,850,607	0.07
KKR & Co., Inc.	91,400	8,388,692	0.06
KLA Corp.	194,940	58,815,347	0.45
Kraft Heinz Co.	124,648	2,944,186	0.02
Kroger Co.	80,501	4,470,221	0.03
L3Harris Technologies, Inc.	27,360	7,950,542	0.06
Labcorp Holdings, Inc.	12,381	3,466,680	0.03
Lam Research Corp.	185,510	80,387,048	0.62
Las Vegas Sands Corp.	44,921	2,074,901	0.02
Leidos Holdings, Inc.	18,300	1,884,351	0.01
Lennar Corp. - Class A	29,828	2,699,136	0.02
Lennox International, Inc.	4,576	2,621,819	0.02
Liberty Live Holdings, Inc.	341	36,023	-
Liberty Media Corp.-Liberty Formula One	31,970	3,041,626	0.02
Live Nation Entertainment, Inc.	22,998	4,211,164	0.03

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 68.52%) (continued)			
Loews Corp.	25,979	2,941,083	0.02
Lowe's Cos., Inc.	81,951	18,069,376	0.14
LPL Financial Holdings, Inc.	11,857	3,339,880	0.03
Lululemon Athletica, Inc.	13,562	1,548,509	0.01
Lumentum Holdings, Inc.	10,460	8,975,308	0.07
M&T Bank Corp.	21,664	5,156,249	0.04
Marathon Petroleum Corp.	43,136	11,028,581	0.09
Markel Group, Inc.	1,865	3,642,364	0.03
Marriott International, Inc.	32,031	11,870,368	0.09
Marsh & McLennan Cos., Inc.	70,672	11,778,902	0.09
Martin Marietta Materials, Inc.	8,837	5,096,298	0.04
Marvell Technology, Inc.	126,778	37,765,898	0.29
Masco Corp.	29,603	2,408,796	0.02
MasTec, Inc.	8,920	3,711,255	0.03
Mastercard, Inc.	121,840	62,577,024	0.48
McCormick & Co., Inc.	38,044	1,918,178	0.02
McDonald's Corp.	106,250	28,720,437	0.22
McKesson Corp.	17,912	13,534,307	0.10
Medline, Inc.	54,200	2,137,648	0.02
MercadoLibre, Inc.	6,690	11,355,539	0.09
Merck & Co., Inc.	366,868	47,142,538	0.36
Meta Platforms, Inc.	324,433	182,749,865	1.41
MetLife, Inc.	81,185	6,869,063	0.05
Mettler-Toledo International, Inc.	3,018	3,855,525	0.03
Microchip Technology, Inc.	79,252	7,227,782	0.06
Micron Technology, Inc.	166,967	192,728,338	1.49
Microsoft Corp. (U.S. listing)	1,045,146	389,860,361	3.01
Mid-America Apartment Communities, Inc.	16,298	2,264,444	0.02
Mondelez International, Inc.	187,702	10,856,684	0.08
MongoDB, Inc.	11,493	3,860,499	0.03
Monolithic Power Systems, Inc.	6,830	9,441,519	0.07
Monster Beverage Corp.	103,888	9,985,715	0.08
Moody's Corp.	22,105	10,011,797	0.08
Morgan Stanley	177,334	37,069,899	0.29
Motorola Solutions, Inc.	24,335	10,106,082	0.08
MSCI, Inc.	10,450	5,852,418	0.05
Nasdaq, Inc.	66,677	5,255,481	0.04
Natera, Inc.	19,700	5,347,565	0.04
NetApp, Inc.	30,436	4,710,275	0.04
Netflix, Inc.	628,200	44,853,480	0.35
Neurocrine Biosciences, Inc.	13,948	2,350,726	0.02
Newmont Corp. (U.S. listing)	158,184	14,774,386	0.11
News Corp. - Class A	57,310	1,423,007	0.01
NextEra Energy, Inc.	312,352	27,415,135	0.21
NIKE, Inc.	175,241	7,193,643	0.06
NiSource, Inc.	71,025	3,377,239	0.03
Nordson Corp.	7,694	2,321,203	0.02
Norfolk Southern Corp.	32,842	10,331,765	0.08
Northern Trust Corp.	25,746	4,475,685	0.03
Northrop Grumman Corp.	19,760	10,063,966	0.08
NRG Energy, Inc.	29,840	4,358,430	0.03
Nucor Corp.	32,540	7,248,285	0.06
NVIDIA Corp. (U.S. listing)	3,415,260	683,359,373	5.28
NVR, Inc.	408	2,779,867	0.02
Occidental Petroleum Corp.	108,136	5,252,166	0.04
Okta, Inc.	25,638	3,498,305	0.03
Old Dominion Freight Line, Inc.	27,472	5,950,435	0.05
Omnicom Group, Inc.	42,227	3,075,392	0.02
ON Semiconductor Corp.	57,585	5,444,086	0.04
ONEOK, Inc.	92,113	8,008,304	0.06
Oracle Corp.	257,089	37,676,393	0.29
O'Reilly Automotive, Inc.	122,480	11,279,183	0.09
Otis Worldwide Corp.	56,906	4,074,470	0.03
PACCAR, Inc.	77,095	9,260,651	0.07
Packaging Corp. of America	12,425	2,960,629	0.02
Palantir Technologies, Inc.	325,700	37,999,419	0.29
Palo Alto Networks, Inc.	121,479	41,426,769	0.32
Parker-Hannifin Corp.	18,508	18,103,045	0.14
Paychex, Inc.	47,241	4,645,208	0.04
PayPal Holdings, Inc.	125,366	5,413,304	0.04
PepsiCo, Inc.	203,876	27,604,810	0.21
Pfizer, Inc.	833,305	20,065,984	0.16
PG&E Corp.	322,020	5,416,376	0.04
Pinnacle Financial Partners, Inc.	22,100	2,229,448	0.02
PNC Financial Services Group, Inc.	62,066	15,281,891	0.12
PPG Industries, Inc.	32,786	3,976,614	0.03
PPL Corp.	109,191	3,969,093	0.03
Principal Financial Group, Inc.	31,861	3,433,979	0.03
Procter & Gamble Co.	343,613	50,387,410	0.39
Progressive Corp.	88,991	19,440,084	0.15
Prologis, Inc.	142,385	19,288,896	0.15
Prudential Financial, Inc.	50,917	5,495,472	0.04
PTC, Inc.	17,625	2,002,376	0.02
Public Service Enterprise Group, Inc.	72,987	5,923,625	0.05
Public Storage	23,091	7,350,096	0.06
PulteGroup, Inc.	28,054	3,849,289	0.03
Qnity Electronics, Inc.	30,620	5,000,552	0.04
QUALCOMM, Inc.	158,793	29,343,358	0.23
Quanta Services, Inc.	21,990	15,833,680	0.12
Quest Diagnostics, Inc.	16,406	3,477,252	0.03
Raymond James Financial, Inc.	25,936	3,943,050	0.03
Realty Income Corp.	136,329	8,446,945	0.07
Reddit, Inc.	17,200	2,985,576	0.02
Regency Centers Corp.	22,793	1,817,514	0.01
Regeneron Pharmaceuticals, Inc.	15,229	9,495,891	0.07
Regions Financial Corp.	123,961	3,743,622	0.03
Reliance, Inc.	7,500	2,802,000	0.02
Republic Services, Inc.	29,368	6,257,733	0.05
ResMed, Inc.	21,292	4,149,385	0.03
Revolution Medicines, Inc.	23,700	4,438,536	0.03
Rivian Automotive, Inc.	124,200	2,154,870	0.02
Robinhood Markets, Inc.	110,000	11,030,800	0.09
ROBLOX Corp.	87,300	4,747,374	0.04
Rocket Cos., Inc.	131,900	2,077,425	0.02
Rocket Lab Corp.	76,200	7,745,730	0.06
Rockwell Automation, Inc.	16,438	8,138,125	0.06
Rollins, Inc.	43,117	1,799,704	0.01
Roper Technologies, Inc.	15,181	5,137,099	0.04
Ross Stores, Inc.	45,954	9,781,309	0.08
RPM International, Inc.	18,502	2,056,497	0.02
RTX Corp.	201,500	38,230,595	0.30
S&P Global, Inc.	44,438	18,097,820	0.14
Salesforce, Inc.	117,029	18,333,763	0.14
Samsara, Inc.	51,400	1,666,902	0.01
SBA Communications Corp.	15,981	2,820,007	0.02

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Transferable securities (2025: 97.70%) (continued)
Equities (2025: 97.70%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 68.52%) (continued)			
Sempra	102,876	9,537,634	0.07
ServiceNow, Inc.	153,430	15,232,530	0.12
Sherwin-Williams Co.	34,402	11,845,297	0.09
Simon Property Group, Inc.	47,512	10,626,059	0.08
Sirius XM Holdings, Inc.	1,142	33,735	-
Snap-on, Inc.	7,713	3,103,711	0.02
Snowflake, Inc.	48,100	12,241,450	0.09
SoFi Technologies, Inc.	190,800	3,421,044	0.03
Southern Co.	170,165	16,286,492	0.13
Space Exploration Technologies Corp.	78,000	13,327,080	0.10
SS&C Technologies Holdings, Inc.	30,995	1,923,240	0.02
Starbucks Corp.	166,925	17,058,066	0.13
State Street Corp.	40,860	6,929,856	0.05
Steel Dynamics, Inc.	20,166	4,627,290	0.04
Strategy, Inc.	38,220	3,322,465	0.03
Stryker Corp.	50,530	15,908,865	0.12
Sun Communities, Inc.	18,882	2,264,141	0.02
Sunbelt Rentals Holdings, Inc.	60,039	4,379,582	0.03
Super Micro Computer, Inc.	85,500	2,507,715	0.02
Synchrony Financial	51,257	3,898,095	0.03
Synopsys, Inc.	26,691	11,906,054	0.09
Sysco Corp.	69,715	5,826,780	0.05
T. Rowe Price Group, Inc.	32,122	3,651,950	0.03
Take-Two Interactive Software, Inc.	25,874	6,467,983	0.05
Tapestry, Inc.	29,500	4,318,210	0.03
Targa Resources Corp.	30,700	8,231,898	0.06
Target Corp.	66,178	8,643,509	0.07
Teledyne Technologies, Inc.	6,775	4,518,247	0.04
Teradyne, Inc.	22,927	11,093,000	0.09
Tesla, Inc.	417,005	175,392,303	1.36
Texas Instruments, Inc.	135,430	40,367,620	0.31
Texas Pacific Land Corp.	8,700	3,807,468	0.03
Textron, Inc.	32,800	3,008,744	0.02
Thermo Fisher Scientific, Inc.	55,853	28,002,460	0.22
TJX Cos., Inc.	166,210	25,180,815	0.19
T-Mobile U.S., Inc.	72,615	12,179,714	0.09
Toast, Inc.	72,900	2,028,078	0.02
Tractor Supply Co.	76,555	2,419,904	0.02
Tradeweb Markets, Inc.	17,185	1,712,657	0.01
TransDigm Group, Inc.	8,273	11,019,967	0.09
TransUnion	28,386	2,047,766	0.02
Travelers Cos., Inc.	31,213	10,304,036	0.08
Trimble, Inc.	32,654	1,671,232	0.01
Truist Financial Corp.	181,199	9,027,334	0.07
Twilio, Inc.	21,077	4,348,817	0.03
Tyler Technologies, Inc.	6,067	1,774,355	0.01
Tyson Foods, Inc.	42,254	2,419,042	0.02
U.S. Bancorp	239,843	14,486,517	0.11
Uber Technologies, Inc.	261,137	18,843,646	0.15
Ulta Beauty, Inc.	6,370	2,872,743	0.02
Union Pacific Corp.	89,845	24,437,840	0.19
United Airlines Holdings, Inc.	11,900	1,618,281	0.01
United Parcel Service, Inc.	109,005	11,718,037	0.09
United Rentals, Inc.	9,221	10,446,379	0.08
United Therapeutics Corp.	5,780	3,131,777	0.02
UnitedHealth Group, Inc.	134,245	55,796,249	0.43
Valero Energy Corp.	43,749	11,393,990	0.09
Veeva Systems, Inc.	21,471	3,810,458	0.03
Ventas, Inc.	69,636	6,183,677	0.05
Veralto Corp.	35,749	3,170,221	0.02
VeriSign, Inc.	12,169	3,061,234	0.02
Verisk Analytics, Inc.	19,322	3,468,879	0.03
Verizon Communications, Inc.	627,276	26,558,866	0.21
Vertex Pharmaceuticals, Inc.	37,291	18,523,558	0.14
Vertiv Holdings Co.	53,260	17,832,513	0.14
VICI Properties, Inc.	158,820	4,216,671	0.03
Visa, Inc.	249,391	85,563,558	0.66
Vistra Corp.	49,512	7,854,089	0.06
Vulcan Materials Co.	19,085	5,630,266	0.04
W.R. Berkley Corp.	31,592	2,228,184	0.02
Walt Disney Co.	259,664	24,992,660	0.19
Warner Bros Discovery, Inc.	345,474	9,210,337	0.07
Waste Management, Inc.	58,959	13,140,782	0.10
Waters Corp.	14,385	5,394,950	0.04
Watsco, Inc.	5,340	2,225,338	0.02
WEC Energy Group, Inc.	47,713	5,571,447	0.04
Wells Fargo & Co.	460,344	38,042,828	0.29
Welltower, Inc.	106,477	24,167,085	0.19
West Pharmaceutical Services, Inc.	10,498	3,768,782	0.03
Western Digital Corp.	51,503	32,895,996	0.25
Westinghouse Air Brake Technologies Corp.	24,849	6,699,290	0.05
Weyerhaeuser Co.	104,887	2,510,995	0.02
Williams Cos., Inc.	179,127	13,316,301	0.10
Williams-Sonoma, Inc.	17,300	4,032,630	0.03
Workday, Inc.	30,951	3,789,021	0.03
WP Carey, Inc.	30,522	2,182,323	0.02
WW Grainger, Inc.	6,400	8,706,560	0.07
Xcel Energy, Inc.	91,114	7,316,454	0.06
XPO, Inc.	16,700	3,428,343	0.03
Xylem, Inc.	35,529	4,199,883	0.03
Yum! Brands, Inc.	41,565	6,644,581	0.05
Zimmer Biomet Holdings, Inc.	27,188	2,340,615	0.02
Zoetis, Inc.	61,522	4,420,971	0.03
Zoom Communications, Inc.	35,919	3,100,169	0.02
Zscaler, Inc.	15,360	2,168,064	0.02
		8,984,615,611	69.42
Total equities		**12,783,294,104**	**98.77**
Total transferable securities		**12,783,294,104**	**98.77**

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Financial derivative instruments (2025: 0.50%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	1,019	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (2025: 0.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	4,409	EUR	2,671	State Street Bank and Trust	02/07/2026	2	-
AUD	835	EUR	502	State Street Bank and Trust	04/08/2026	3	-
AUD	2,110	NOK	14,020	State Street Bank and Trust	02/07/2026	45	-
CAD	30,702	EUR	18,883	State Street Bank and Trust	02/07/2026	53	-
CAD	1,701	EUR	1,048	State Street Bank and Trust	04/08/2026	1	-
CAD	684,969	USD	482,683	State Street Bank and Trust	02/07/2026	114	-
CHF	10,238	EUR	11,054	State Street Bank and Trust	02/07/2026	54	-
CHF	810	EUR	879	State Street Bank and Trust	04/08/2026	1	-
CHF	140	GBP	131	State Street Bank and Trust	02/07/2026	-	-
CHF	326,036	USD	403,130	State Street Bank and Trust	02/07/2026	1,055	-
DKK	48,573	EUR	6,498	State Street Bank and Trust	02/07/2026	-	-
DKK	3	GBP	-	State Street Bank and Trust	02/07/2026	-	-
DKK	484,780	USD	73,857	State Street Bank and Trust	02/07/2026	291	-
EUR	21,278,339	AUD	34,608,197	State Street Bank and Trust	02/07/2026	350,965	-
EUR	44,340,107	CAD	71,357,482	State Street Bank and Trust	02/07/2026	398,031	-
EUR	33,110,518	CHF	30,152,063	State Street Bank and Trust	02/07/2026	475,895	-
EUR	6,742,754	DKK	50,381,810	State Street Bank and Trust	02/07/2026	2,988	-
EUR	215	DKK	1,605	State Street Bank and Trust	04/08/2026	-	-
EUR	1,174,919	GBP	1,011,737	State Street Bank and Trust	02/07/2026	459	-
EUR	173,989	HKD	1,552,707	State Street Bank and Trust	02/07/2026	924	-
EUR	212	HKD	1,897	State Street Bank and Trust	04/08/2026	-	-
EUR	3,206,886	ILS	10,559,916	State Street Bank and Trust	02/07/2026	122,188	-
EUR	89,992,394	JPY	16,682,765,107	State Street Bank and Trust	02/07/2026	240,936	-
EUR	2,853	JPY	526,997	State Street Bank and Trust	04/08/2026	16	-
EUR	2,433,295	NOK	26,380,443	State Street Bank and Trust	02/07/2026	116,084	-
EUR	712,263	NZD	1,393,370	State Street Bank and Trust	02/07/2026	21,711	-
EUR	12,948,749	SEK	139,941,154	State Street Bank and Trust	02/07/2026	344,808	-
EUR	814,239	SGD	1,203,418	State Street Bank and Trust	02/07/2026	527	-
EUR	185	SGD	273	State Street Bank and Trust	04/08/2026	-	-
EUR	40,486,364	USD	46,070,579	State Street Bank and Trust	02/07/2026	217,485	0.01
EUR	57,844	USD	66,164	State Street Bank and Trust	04/08/2026	58	-
GBP	1,812,147	AUD	3,442,383	State Street Bank and Trust	02/07/2026	20,286	-
GBP	4,038,531	CAD	7,551,232	State Street Bank and Trust	02/07/2026	37,684	-
GBP	3,082,059	CHF	3,276,418	State Street Bank and Trust	02/07/2026	28,900	-
GBP	190,046	DKK	1,638,012	State Street Bank and Trust	02/07/2026	1,701	-
GBP	4,448,533	EUR	5,132,064	State Street Bank and Trust	02/07/2026	36,817	-
GBP	995	EUR	1,152	State Street Bank and Trust	04/08/2026	2	-
GBP	341,718	HKD	3,541,367	State Street Bank and Trust	02/07/2026	1,958	-
GBP	280,498	ILS	1,089,600	State Street Bank and Trust	02/07/2026	6,588	-
GBP	7,702,638	JPY	1,646,580,806	State Street Bank and Trust	02/07/2026	92,073	-
GBP	186,054	NOK	2,384,263	State Street Bank and Trust	02/07/2026	5,997	-
GBP	20,533	NZD	46,188	State Street Bank and Trust	02/07/2026	978	-
GBP	1,037,962	SEK	13,170,095	State Street Bank and Trust	02/07/2026	16,828	-
GBP	490,033	SGD	839,570	State Street Bank and Trust	02/07/2026	1,303	-
GBP	65,529,669	USD	86,580,641	State Street Bank and Trust	02/07/2026	393,558	0.02
HKD	1,594,089	EUR	174,446	State Street Bank and Trust	02/07/2026	3,839	-
HKD	144,770	GBP	13,750	State Street Bank and Trust	02/07/2026	210	-
HKD	3,926	NOK	4,632	State Street Bank and Trust	02/07/2026	33	-
ILS	9,026	EUR	2,647	State Street Bank and Trust	02/07/2026	3	-
ILS	251	EUR	73	State Street Bank and Trust	04/08/2026	-	-
ILS	2	GBP	-	State Street Bank and Trust	02/07/2026	-	-

Financial assets at fair value through profit or loss (2025: 98.20%) (continued)
Financial derivative instruments (2025: 0.50%) (continued)
Open forward foreign currency contracts (2025: 0.46%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
ILS	100,905	USD	33,710	State Street Bank and Trust	02/07/2026	157	-
JPY	609,317	EUR	3,277	State Street Bank and Trust	02/07/2026	3	-
NOK	1,437	EUR	127	State Street Bank and Trust	02/07/2026	-	-
NOK	618	EUR	54	State Street Bank and Trust	04/08/2026	-	-
NZD	181	EUR	89	State Street Bank and Trust	02/07/2026	-	-
NZD	34	EUR	17	State Street Bank and Trust	04/08/2026	-	-
NZD	63,149	GBP	26,995	State Street Bank and Trust	02/07/2026	93	-
NZD	13,778	USD	7,831	State Street Bank and Trust	02/07/2026	7	-
SEK	19,090	EUR	1,722	State Street Bank and Trust	02/07/2026	3	-
SEK	3,308	EUR	298	State Street Bank and Trust	04/08/2026	1	-
SEK	5,992,213	GBP	466,302	State Street Bank and Trust	02/07/2026	249	-
SEK	1,332,221	USD	137,193	State Street Bank and Trust	02/07/2026	460	-
SGD	111,898	EUR	75,274	State Street Bank and Trust	02/07/2026	451	-
SGD	6,876	GBP	3,993	State Street Bank and Trust	02/07/2026	16	-
SGD	82,579	USD	63,730	State Street Bank and Trust	02/07/2026	114	-
USD	707,458	AUD	983,864	State Street Bank and Trust	02/07/2026	25,838	-
USD	1,415,286	CAD	1,947,236	State Street Bank and Trust	02/07/2026	42,786	-
USD	1,185,935	CHF	923,596	State Street Bank and Trust	02/07/2026	40,957	-
USD	215,514	DKK	1,378,138	State Street Bank and Trust	02/07/2026	4,725	-
USD	72,012,598	EUR	62,688,527	State Street Bank and Trust	02/07/2026	340,793	-
USD	3,025,516	GBP	2,252,391	State Street Bank and Trust	02/07/2026	36,033	-
USD	214,719	HKD	1,681,206	State Street Bank and Trust	02/07/2026	336	-
USD	102,295	ILS	286,853	State Street Bank and Trust	02/07/2026	6,018	-
USD	2,850,378	JPY	452,642,734	State Street Bank and Trust	02/07/2026	65,312	-
USD	77,288	NOK	714,197	State Street Bank and Trust	02/07/2026	5,115	-
USD	23,467	NZD	39,169	State Street Bank and Trust	02/07/2026	1,187	-
USD	410,781	SEK	3,787,253	State Street Bank and Trust	02/07/2026	19,460	-
USD	184,464	SGD	234,756	State Street Bank and Trust	02/07/2026	2,967	-
Unrealised gain on open forward foreign currency contracts						**3,536,533**	**0.03**

Futures contracts (2025: 0.04%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	92	EUR	Goldman Sachs	18/09/2026	6,685,470	63,979	-
S&P 500 E-Mini Index Futures	129	USD	Goldman Sachs	18/09/2026	48,686,212	783,650	0.01
Unrealised gain on futures contracts						**847,629**	**0.01**
Total financial derivative instruments at positive fair value						**4,384,162**	**0.04**
Total financial assets at fair value through profit or loss						**12,787,678,266**	**98.81**

Financial liabilities at fair value through profit or loss (2025: (0.02%))
Financial derivative instruments (2025: (0.02%))
Open forward foreign currency contracts (2025: (0.02%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	502,542	EUR	308,720	State Street Bank and Trust	02/07/2026	(4,803)	-
AUD	1,654,335	GBP	865,289	State Street Bank and Trust	02/07/2026	(2,331)	-
AUD	749,964	USD	524,648	State Street Bank and Trust	02/07/2026	(5,074)	-
CAD	574,255	EUR	356,747	State Street Bank and Trust	02/07/2026	(3,110)	-
CAD	3,741,545	GBP	1,998,296	State Street Bank and Trust	02/07/2026	(15,026)	-
CAD	785,815	USD	556,849	State Street Bank and Trust	02/07/2026	(2,970)	-
CHF	308,029	EUR	337,416	State Street Bank and Trust	02/07/2026	(3,905)	-
CHF	1,535,553	GBP	1,437,983	State Street Bank and Trust	02/07/2026	(4,946)	-
CHF	374,037	USD	466,833	State Street Bank and Trust	02/07/2026	(3,141)	-
DKK	302,389	EUR	40,474	State Street Bank and Trust	02/07/2026	(23)	-
DKK	1,204	EUR	161	State Street Bank and Trust	04/08/2026	-	-
DKK	2,092,054	GBP	241,503	State Street Bank and Trust	02/07/2026	(550)	-
DKK	556,153	USD	85,519	State Street Bank and Trust	02/07/2026	(454)	-
EUR	408,105	AUD	673,816	State Street Bank and Trust	02/07/2026	(231)	-
EUR	669	AUD	1,113	State Street Bank and Trust	04/08/2026	(4)	-
EUR	51,785	CAD	84,149	State Street Bank and Trust	02/07/2026	(106)	-
EUR	1,397	CAD	2,267	State Street Bank and Trust	04/08/2026	(1)	-
EUR	4,201,974	CHF	3,883,477	State Street Bank and Trust	02/07/2026	(10,209)	-
EUR	1,171	CHF	1,079	State Street Bank and Trust	04/08/2026	(1)	-
EUR	13,784	DKK	103,045	State Street Bank and Trust	02/07/2026	(2)	-
EUR	53,895,638	GBP	46,670,932	State Street Bank and Trust	02/07/2026	(325,075)	-
EUR	1,536	GBP	1,327	State Street Bank and Trust	04/08/2026	(2)	-
EUR	6,500,652	HKD	59,327,062	State Street Bank and Trust	02/07/2026	(133,054)	-
EUR	62,138	ILS	212,308	State Street Bank and Trust	02/07/2026	(214)	-
EUR	98	ILS	334	State Street Bank and Trust	04/08/2026	-	-
EUR	217,155	JPY	40,383,527	State Street Bank and Trust	02/07/2026	(201)	-
EUR	73	NOK	824	State Street Bank and Trust	04/08/2026	-	-
EUR	17,960	NZD	36,167	State Street Bank and Trust	02/07/2026	(41)	-
EUR	23	NZD	46	State Street Bank and Trust	04/08/2026	-	-
EUR	20,967	SEK	232,422	State Street Bank and Trust	02/07/2026	(43)	-
EUR	397	SEK	4,409	State Street Bank and Trust	04/08/2026	(2)	-
EUR	5,009,782	SGD	7,449,754	State Street Bank and Trust	02/07/2026	(31,919)	-
EUR	1,177,839,974	USD	1,371,535,402	State Street Bank and Trust	02/07/2026	(24,910,861)	(0.19)
GBP	346,273	DKK	3,005,721	State Street Bank and Trust	02/07/2026	(140)	-
GBP	7,681,698	EUR	8,920,683	State Street Bank and Trust	02/07/2026	(3,490)	-
GBP	191,156	HKD	2,017,469	State Street Bank and Trust	02/07/2026	(3,551)	-
GBP	38,644	NZD	90,370	State Street Bank and Trust	02/07/2026	(117)	-
GBP	32,415,282	USD	43,691,214	State Street Bank and Trust	02/07/2026	(668,054)	(0.01)
HKD	9,245	EUR	1,035	State Street Bank and Trust	02/07/2026	(6)	-
HKD	1,423	EUR	159	State Street Bank and Trust	04/08/2026	-	-
HKD	2,483,248	GBP	239,859	State Street Bank and Trust	02/07/2026	(1,694)	-
HKD	1,282,508	USD	163,645	State Street Bank and Trust	02/07/2026	(103)	-
ILS	328,086	EUR	99,940	State Street Bank and Trust	02/07/2026	(4,142)	-
ILS	545,977	GBP	138,378	State Street Bank and Trust	02/07/2026	(413)	-
ILS	115,761	USD	39,395	State Street Bank and Trust	02/07/2026	(542)	-
JPY	256,270,813	EUR	1,381,760	State Street Bank and Trust	02/07/2026	(2,953)	-
JPY	395,381	EUR	2,141	State Street Bank and Trust	04/08/2026	(12)	-
JPY	798,211,805	GBP	3,738,467	State Street Bank and Trust	02/07/2026	(50,561)	-
JPY	341,889,466	USD	2,122,861	State Street Bank and Trust	02/07/2026	(19,248)	-
NOK	518,260	AUD	78,003	State Street Bank and Trust	02/07/2026	(1,667)	-
NOK	1,038,176	CAD	154,593	State Street Bank and Trust	02/07/2026	(4,051)	-
NOK	872,957	CHF	73,585	State Street Bank and Trust	02/07/2026	(3,004)	-
NOK	158,089	DKK	109,412	State Street Bank and Trust	02/07/2026	(759)	-
NOK	3,727,316	EUR	345,108	State Street Bank and Trust	02/07/2026	(17,893)	-
NOK	2,245,910	GBP	175,929	State Street Bank and Trust	02/07/2026	(6,538)	-
NOK	157,293	HKD	133,291	State Street Bank and Trust	02/07/2026	(1,102)	-
NOK	75,048	ILS	22,773	State Street Bank and Trust	02/07/2026	(59)	-
NOK	2,090,874	JPY	35,935,858	State Street Bank and Trust	02/07/2026	(9,814)	-
NOK	17,216	NZD	3,110	State Street Bank and Trust	02/07/2026	(29)	-

Financial liabilities at fair value through profit or loss (2025: (0.02%)) (continued)
Financial derivative instruments (2025: (0.02%)) (continued)
Open forward foreign currency contracts (2025: (0.02%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
NOK	301,347	SEK	300,675	State Street Bank and Trust	02/07/2026	(614)	-
NOK	135,312	SGD	18,638	State Street Bank and Trust	02/07/2026	(735)	-
NOK	27,472,014	USD	2,970,525	State Street Bank and Trust	02/07/2026	(194,312)	-
NZD	4,526	EUR	2,279	State Street Bank and Trust	02/07/2026	(33)	-
NZD	1,179	GBP	513	State Street Bank and Trust	02/07/2026	(11)	-
NZD	15,807	USD	9,137	State Street Bank and Trust	02/07/2026	(145)	-
SEK	2,381,669	EUR	220,652	State Street Bank and Trust	02/07/2026	(6,185)	-
SEK	251,962	GBP	20,150	State Street Bank and Trust	02/07/2026	(708)	-
SEK	1,528,361	USD	160,285	State Street Bank and Trust	02/07/2026	(2,366)	-
SGD	1,332	EUR	903	State Street Bank and Trust	02/07/2026	(2)	-
SGD	205	EUR	139	State Street Bank and Trust	04/08/2026	-	-
SGD	395,436	GBP	231,468	State Street Bank and Trust	02/07/2026	(1,494)	-
SGD	94,737	USD	73,589	State Street Bank and Trust	02/07/2026	(345)	-
USD	4,043	CHF	3,261	State Street Bank and Trust	02/07/2026	(1)	-
USD	10,940,242	EUR	9,612,382	State Street Bank and Trust	02/07/2026	(49,595)	-
USD	60,467	EUR	52,865	State Street Bank and Trust	04/08/2026	(53)	-
USD	60,432,453	GBP	45,775,535	State Street Bank and Trust	02/07/2026	(323,089)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(26,837,929)**	**(0.21)**

Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
FTSE 100 Index Futures	15	GBP	Goldman Sachs	18/09/2026	2,098,680	(7,374)	-
MSCI EAFE Index Futures	178	USD	Goldman Sachs	18/09/2026	27,993,170	(28,480)	-
S&P 500 E-Mini Index Futures	181	USD	Goldman Sachs	18/09/2026	68,311,662	(219,083)	-
S&P 60 Index Futures	4	CAD	Goldman Sachs	17/09/2026	1,159,161	(2,989)	-
SPI 200 Futures	10	AUD	Goldman Sachs	17/09/2026	1,520,003	(5,053)	-
Swiss Market Index Futures	8	CHF	Goldman Sachs	18/09/2026	1,409,980	(838)	-
TOPIX Index Futures	15	JPY	Goldman Sachs	10/09/2026	3,694,509	(9,106)	-
Unrealised loss on futures contracts						**(272,923)**	**-**
Total financial derivative instruments at negative fair value						**(27,110,852)**	**(0.21)**
Total financial liabilities at fair value through profit or loss						**(27,110,852)**	**(0.21)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**12,760,567,414**	**98.60**
Cash (2025: 1.71%)	178,521,408	1.38
Net current assets (2025: 0.11%)	3,214,172	0.02
Net assets attributable to holders of redeemable participating shares	**12,942,302,994**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Isle of Man	0.01%
Panama	0.04%
Supranational	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.25
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.01
Over the Counter financial derivative instruments;	0.03
Other current assets	1.71
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.89%)
Transferable securities (2025: 98.89%)
Government bonds (2025: 98.89%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2025: 3.30%)						
Republic of Austria Government Bonds	0.90	20/02/2032	EUR	750,000	676,279	0.22
Republic of Austria Government Bonds	2.80	20/09/2032	EUR	250,000	249,336	0.08
Republic of Austria Government Bonds	2.90	20/02/2033	EUR	1,070,000	1,070,900	0.34
Republic of Austria Government Bonds	2.90	20/02/2034	EUR	790,000	786,894	0.25
Republic of Austria Government Bonds	2.40	23/05/2034	EUR	580,000	556,727	0.18
Republic of Austria Government Bonds	2.95	20/02/2035	EUR	850,000	844,429	0.27
Republic of Austria Government Bonds	3.20	20/02/2036	EUR	450,000	453,089	0.14
Republic of Austria Government Bonds	0.25	20/10/2036	EUR	470,000	350,977	0.11
Republic of Austria Government Bonds	4.15	15/03/2037	EUR	960,000	1,043,394	0.33
Republic of Austria Government Bonds	3.20	15/07/2039	EUR	460,000	453,316	0.14
Republic of Austria Government Bonds*	-	20/10/2040	EUR	460,000	283,412	0.09
Republic of Austria Government Bonds	3.15	20/06/2044	EUR	640,000	608,557	0.19
Republic of Austria Government Bonds	1.50	20/02/2047	EUR	620,000	431,544	0.14
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	480,000	349,594	0.11
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	600,000	318,943	0.10
Republic of Austria Government Bonds	3.15	20/10/2053	EUR	560,000	509,098	0.16
Republic of Austria Government Bonds	3.75	20/03/2056	EUR	150,000	151,149	0.05
Republic of Austria Government Bonds	3.80	26/01/2062	EUR	250,000	253,981	0.08
Republic of Austria Government Bonds	0.70	20/04/2071	EUR	420,000	149,067	0.05
Republic of Austria Government Bonds	1.50	02/11/2086	EUR	190,000	90,881	0.03
Republic of Austria Government Bonds	2.10	20/09/2117	EUR	390,000	232,180	0.07
Republic of Austria Government Bonds	0.85	30/06/2120	EUR	310,000	95,595	0.03
					9,959,342	3.16
Belgium (2025: 3.94%)						
Kingdom of Belgium Government Bonds*	-	22/10/2031	EUR	600,000	515,553	0.16
Kingdom of Belgium Government Bonds	4.00	28/03/2032	EUR	460,000	485,795	0.16
Kingdom of Belgium Government Bonds	0.35	22/06/2032	EUR	720,000	618,158	0.20
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	520,000	464,187	0.15
Kingdom of Belgium Government Bonds	3.00	22/06/2033	EUR	990,000	985,330	0.31
Kingdom of Belgium Government Bonds	3.00	22/06/2034	EUR	570,000	562,919	0.18
Kingdom of Belgium Government Bonds	2.85	22/10/2034	EUR	990,000	962,705	0.31
Kingdom of Belgium Government Bonds	5.00	28/03/2035	EUR	900,000	1,015,904	0.32
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	550,000	540,721	0.17
Kingdom of Belgium Government Bonds	3.40	22/06/2036	EUR	450,000	448,997	0.14
Kingdom of Belgium Government Bonds	1.45	22/06/2037	EUR	340,000	277,006	0.09
Kingdom of Belgium Government Bonds	1.90	22/06/2038	EUR	460,000	384,316	0.12
Kingdom of Belgium Government Bonds	2.75	22/04/2039	EUR	490,000	444,750	0.14
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	510,000	324,704	0.10
Kingdom of Belgium Government Bonds	4.25	28/03/2041	EUR	760,000	797,655	0.25
Kingdom of Belgium Government Bonds	3.45	22/06/2042	EUR	190,000	179,474	0.06
Kingdom of Belgium Government Bonds	3.45	22/06/2043	EUR	310,000	291,077	0.09
Kingdom of Belgium Government Bonds	3.75	22/06/2045	EUR	430,000	414,563	0.13
Kingdom of Belgium Government Bonds	1.60	22/06/2047	EUR	520,000	338,271	0.11
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	480,000	300,506	0.10
Kingdom of Belgium Government Bonds	1.40	22/06/2053	EUR	470,000	256,780	0.08
Kingdom of Belgium Government Bonds	3.30	22/06/2054	EUR	480,000	404,732	0.13
Kingdom of Belgium Government Bonds	3.50	22/06/2055	EUR	470,000	408,433	0.13
Kingdom of Belgium Government Bonds	4.35	22/06/2056	EUR	350,000	351,924	0.11
Kingdom of Belgium Government Bonds	2.25	22/06/2057	EUR	400,000	259,803	0.08
Kingdom of Belgium Government Bonds	2.15	22/06/2066	EUR	340,000	200,913	0.06
Kingdom of Belgium Government Bonds	0.65	22/06/2071	EUR	400,000	120,995	0.04
					12,356,171	3.92
Bulgaria (2025: Nil)						
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	200,000	203,600	0.07
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	200,000	213,625	0.07
Bulgaria Government International Bonds	3.50	07/05/2034	EUR	550,000	547,850	0.17
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	200,000	195,506	0.06

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bulgaria (2025: Nil) (continued)						
Bulgaria Government International Bonds	4.88	13/05/2036	EUR	100,000	108,710	0.03
Bulgaria Government International Bonds	4.13	07/05/2038	EUR	450,000	451,508	0.14
Bulgaria Government International Bonds	4.25	05/09/2044	EUR	150,000	148,125	0.05
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	100,000	96,113	0.03
Bulgaria Government International Bonds	1.38	23/09/2050	EUR	400,000	222,282	0.07
					2,187,319	0.69
Croatia (2025: 0.57%)						
Croatia Government International Bonds	2.88	22/04/2032	EUR	140,000	139,187	0.04
Croatia Government International Bonds	1.13	04/03/2033	EUR	200,000	177,276	0.06
Croatia Government International Bonds	3.38	12/03/2034	EUR	200,000	202,872	0.06
Croatia Government International Bonds	4.00	14/06/2035	EUR	200,000	211,694	0.07
Croatia Government International Bonds	3.25	25/02/2036	EUR	200,000	198,125	0.06
Croatia Government International Bonds	3.25	11/02/2037	EUR	600,000	590,568	0.19
Croatia Government International Bonds	1.75	04/03/2041	EUR	200,000	156,277	0.05
					1,675,999	0.53
Cyprus (2025: 0.21%)						
Cyprus Government International Bonds	0.95	20/01/2032	EUR	200,000	180,204	0.06
Cyprus Government International Bonds	4.13	13/04/2033	EUR	250,000	266,909	0.08
Cyprus Government International Bonds	1.25	21/01/2040	EUR	200,000	153,908	0.05
					601,021	0.19
Estonia (2025: 0.15%)						
Estonia Government International Bonds	4.00	12/10/2032	EUR	330,000	347,127	0.11
Estonia Government International Bonds	3.25	17/01/2034	EUR	400,000	399,668	0.13
					746,795	0.24
Finland (2025: 1.93%)						
Finland Government Bonds	0.13	15/09/2031	EUR	530,000	462,069	0.15
Finland Government Bonds	2.63	15/04/2032	EUR	265,000	261,883	0.08
Finland Government Bonds	1.50	15/09/2032	EUR	470,000	433,133	0.14
Finland Government Bonds	3.00	15/09/2033	EUR	480,000	481,705	0.15
Finland Government Bonds	1.13	15/04/2034	EUR	320,000	278,632	0.09
Finland Government Bonds	3.00	15/09/2034	EUR	570,000	568,188	0.18
Finland Government Bonds	3.00	15/09/2035	EUR	513,000	507,815	0.16
Finland Government Bonds	0.13	15/04/2036	EUR	360,000	268,179	0.09
Finland Government Bonds	3.35	15/09/2036	EUR	250,000	252,926	0.08
Finland Government Bonds	2.75	15/04/2038	EUR	270,000	254,596	0.08
Finland Government Bonds	0.25	15/09/2040	EUR	320,000	203,909	0.06
Finland Government Bonds	3.55	15/04/2041	EUR	100,000	100,085	0.03
Finland Government Bonds	2.63	04/07/2042	EUR	360,000	319,103	0.10
Finland Government Bonds	0.50	15/04/2043	EUR	350,000	213,828	0.07
Finland Government Bonds	3.20	15/04/2045	EUR	250,000	235,200	0.07
Finland Government Bonds	1.38	15/04/2047	EUR	380,000	252,144	0.08
Finland Government Bonds	0.13	15/04/2052	EUR	370,000	149,275	0.05
Finland Government Bonds	2.95	15/04/2055	EUR	400,000	341,257	0.11
					5,583,927	1.77
France (2025: 19.17%)						
French Republic Government Bonds OAT*	-	25/11/2031	EUR	3,180,000	2,705,828	0.86
French Republic Government Bonds OAT	3.25	25/02/2032	EUR	400,000	403,468	0.13
French Republic Government Bonds OAT*	-	25/05/2032	EUR	2,630,000	2,195,524	0.70
French Republic Government Bonds OAT	5.75	25/10/2032	EUR	1,910,000	2,191,623	0.69
French Republic Government Bonds OAT	2.00	25/11/2032	EUR	3,300,000	3,078,638	0.98
French Republic Government Bonds OAT	3.00	25/05/2033	EUR	2,780,000	2,738,754	0.87
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	3,030,000	3,067,934	0.97
French Republic Government Bonds OAT	1.25	25/05/2034	EUR	3,404,000	2,909,605	0.92
French Republic Government Bonds OAT	3.00	25/11/2034	EUR	2,580,000	2,501,174	0.79

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.17%) (continued)						
French Republic Government Bonds OAT	4.75	25/04/2035	EUR	2,030,000	2,226,750	0.71
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	2,810,000	2,750,330	0.87
French Republic Government Bonds OAT	3.50	25/11/2035	EUR	3,092,000	3,081,767	0.98
French Republic Government Bonds OAT	1.25	25/05/2036	EUR	3,300,000	2,661,846	0.84
French Republic Government Bonds OAT	3.70	25/11/2036	EUR	300,000	301,269	0.10
French Republic Government Bonds OAT	3.80	25/06/2037	EUR	550,000	555,295	0.18
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	1,765,000	1,338,600	0.42
French Republic Government Bonds OAT	4.00	25/10/2038	EUR	1,500,000	1,529,257	0.48
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	1,960,000	1,543,538	0.49
French Republic Government Bonds OAT	0.50	25/05/2040	EUR	2,025,000	1,285,795	0.41
French Republic Government Bonds OAT	4.50	25/04/2041	EUR	2,163,000	2,293,504	0.73
French Republic Government Bonds OAT	3.60	25/05/2042	EUR	1,350,000	1,280,141	0.41
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	1,540,000	1,244,622	0.39
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	1,530,000	834,623	0.26
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	1,658,000	1,465,939	0.46
French Republic Government Bonds OAT	4.10	25/05/2046	EUR	780,000	770,317	0.24
French Republic Government Bonds OAT	2.00	25/05/2048	EUR	1,770,000	1,205,423	0.38
French Republic Government Bonds OAT	3.00	25/06/2049	EUR	1,000,000	815,498	0.26
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	1,840,000	1,075,175	0.34
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	1,610,000	717,958	0.23
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	1,880,000	812,574	0.26
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	1,380,000	1,071,116	0.34
French Republic Government Bonds OAT	4.00	25/04/2055	EUR	1,150,000	1,073,984	0.34
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	1,309,000	1,061,460	0.34
French Republic Government Bonds OAT	3.75	25/05/2056	EUR	1,100,000	975,721	0.31
French Republic Government Bonds OAT	4.40	25/05/2057	EUR	540,000	534,854	0.17
French Republic Government Bonds OAT	4.00	25/04/2060	EUR	1,140,000	1,047,065	0.33
French Republic Government Bonds OAT	1.75	25/05/2066	EUR	1,020,000	515,069	0.16
French Republic Government Bonds OAT	0.50	25/05/2072	EUR	800,000	204,886	0.07
					58,066,924	18.41
Germany (2025: 28.23%)						
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	4,240,000	3,719,435	1.18
Bundesrepublik Deutschland Bundesanleihe*	-	15/02/2032	EUR	3,450,000	2,982,624	0.95
Bundesrepublik Deutschland Bundesanleihe	1.70	15/08/2032	EUR	2,920,000	2,766,524	0.88
Bundesrepublik Deutschland Bundesanleihe	2.50	15/11/2032	EUR	2,200,000	2,177,597	0.69
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	5,432,000	5,304,024	1.68
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2033	EUR	3,201,000	3,175,909	1.01
Bundesrepublik Deutschland Bundesanleihe	2.20	15/02/2034	EUR	3,674,000	3,535,750	1.12
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2034	EUR	2,572,000	2,939,546	0.93
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2034	EUR	3,674,000	3,626,590	1.15
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	4,524,000	4,419,430	1.40
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2035	EUR	2,570,000	2,005,278	0.64
Bundesrepublik Deutschland Bundesanleihe	2.60	15/08/2035	EUR	3,516,000	3,450,914	1.09
Bundesrepublik Deutschland Bundesanleihe	2.90	15/02/2036	EUR	4,400,000	4,414,976	1.40
Bundesrepublik Deutschland Bundesanleihe*	-	15/05/2036	EUR	2,859,000	2,155,834	0.68
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	3,050,000	3,345,569	1.06
Bundesrepublik Deutschland Bundesanleihe	1.00	15/05/2038	EUR	3,470,000	2,769,485	0.88
Bundesrepublik Deutschland Bundesanleihe	4.25	04/07/2039	EUR	2,100,000	2,360,698	0.75
Bundesrepublik Deutschland Bundesanleihe	4.75	04/07/2040	EUR	2,490,000	2,941,026	0.93
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	2,900,000	2,696,745	0.86
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	2,480,000	2,484,365	0.79
Bundesrepublik Deutschland Bundesanleihe	2.50	04/07/2044	EUR	3,621,000	3,232,102	1.02
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	4,000,000	3,513,788	1.11
Bundesrepublik Deutschland Bundesanleihe	3.40	15/05/2047	EUR	1,000,000	1,007,909	0.32
Bundesrepublik Deutschland Bundesanleihe	1.25	15/08/2048	EUR	4,460,000	2,995,080	0.95
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	6,264,000	2,786,947	0.88
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2052	EUR	3,882,000	1,612,228	0.51

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 28.23%) (continued)						
Bundesrepublik Deutschland Bundesanleihe	1.80	15/08/2053	EUR	5,010,000	3,595,084	1.14
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2054	EUR	2,980,000	2,492,381	0.79
Bundesrepublik Deutschland Bundesanleihe	2.90	15/08/2056	EUR	2,900,000	2,619,922	0.83
					87,127,760	27.62
Greece (2025: 1.52%)						
Hellenic Republic Government Bonds	1.75	18/06/2032	EUR	210,000	195,481	0.06
Hellenic Republic Government Bonds	3.90	30/01/2033	EUR	500,000	522,138	0.17
Hellenic Republic Government Bonds	4.25	15/06/2033	EUR	380,000	405,498	0.13
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	400,000	402,117	0.13
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	400,000	355,531	0.11
Hellenic Republic Government Bonds	3.63	15/06/2035	EUR	300,000	304,355	0.10
Hellenic Republic Government Bonds	3.38	16/06/2036	EUR	579,000	571,528	0.18
Hellenic Republic Government Bonds	4.00	30/01/2037	EUR	460,000	477,335	0.15
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	420,000	448,615	0.14
Hellenic Republic Government Bonds	4.20	30/01/2042	EUR	410,000	425,291	0.14
Hellenic Republic Government Bonds	1.88	24/01/2052	EUR	300,000	192,577	0.06
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	400,000	392,960	0.12
					4,693,426	1.49
Ireland (2025: 3.37%)						
Ireland Government Bonds*	-	18/10/2031	EUR	1,590,000	1,381,864	0.44
Ireland Government Bonds	0.35	18/10/2032	EUR	900,000	775,013	0.24
Ireland Government Bonds	1.30	15/05/2033	EUR	900,000	817,225	0.26
Ireland Government Bonds	2.60	18/10/2034	EUR	1,568,000	1,533,246	0.49
Ireland Government Bonds	0.40	15/05/2035	EUR	948,000	761,390	0.24
Ireland Government Bonds	3.10	18/06/2036	EUR	1,105,000	1,110,913	0.35
Ireland Government Bonds	1.70	15/05/2037	EUR	1,433,000	1,248,081	0.39
Ireland Government Bonds	0.55	22/04/2041	EUR	730,000	495,718	0.16
Ireland Government Bonds	3.00	18/10/2043	EUR	1,060,000	1,006,059	0.32
Ireland Government Bonds	2.00	18/02/2045	EUR	1,983,000	1,598,151	0.51
Ireland Government Bonds	1.50	15/05/2050	EUR	1,623,000	1,102,303	0.35
Ireland Government Bonds	3.15	18/10/2055	EUR	611,000	561,088	0.18
					12,391,051	3.93
Italy (2025: 14.56%)						
Italy Buoni Poliennali Del Tesoro	3.45	15/07/2031	EUR	700,000	714,154	0.23
Italy Buoni Poliennali Del Tesoro	0.60	01/08/2031	EUR	880,000	781,514	0.25
Italy Buoni Poliennali Del Tesoro	4.00	30/10/2031	EUR	550,000	576,287	0.18
Italy Buoni Poliennali Del Tesoro	3.15	15/11/2031	EUR	1,000,000	1,004,615	0.32
Italy Buoni Poliennali Del Tesoro	0.95	01/12/2031	EUR	850,000	762,004	0.24
Italy Buoni Poliennali Del Tesoro	1.65	01/03/2032	EUR	1,210,000	1,122,077	0.36
Italy Buoni Poliennali Del Tesoro	0.95	01/06/2032	EUR	1,000,000	884,903	0.28
Italy Buoni Poliennali Del Tesoro	3.25	15/07/2032	EUR	895,000	899,944	0.29
Italy Buoni Poliennali Del Tesoro	3.25	15/11/2032	EUR	820,000	822,806	0.26
Italy Buoni Poliennali Del Tesoro	2.50	01/12/2032	EUR	950,000	913,985	0.29
Italy Buoni Poliennali Del Tesoro	5.75	01/02/2033	EUR	1,168,000	1,343,133	0.43
Italy Buoni Poliennali Del Tesoro	3.15	15/03/2033	EUR	850,000	845,840	0.27
Italy Buoni Poliennali Del Tesoro	4.40	01/05/2033	EUR	980,000	1,050,105	0.33
Italy Buoni Poliennali Del Tesoro	3.30	15/06/2033	EUR	650,000	651,465	0.21
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2033	EUR	980,000	930,824	0.30
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	1,000,000	1,067,615	0.34
Italy Buoni Poliennali Del Tesoro	4.20	01/03/2034	EUR	900,000	951,926	0.30
Italy Buoni Poliennali Del Tesoro	3.85	01/07/2034	EUR	890,000	918,954	0.29
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2034	EUR	1,280,000	1,426,062	0.45
Italy Buoni Poliennali Del Tesoro	3.85	01/02/2035	EUR	1,000,000	1,029,528	0.33
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	1,070,000	1,063,937	0.34
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	630,000	656,091	0.21
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	951,000	961,701	0.31

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 14.56%) (continued)						
Italy Buoni Poliennali Del Tesoro	3.60	01/10/2035	EUR	890,000	895,530	0.28
Italy Buoni Poliennali Del Tesoro	3.45	01/02/2036	EUR	900,000	892,481	0.28
Italy Buoni Poliennali Del Tesoro	1.45	01/03/2036	EUR	700,000	580,593	0.18
Italy Buoni Poliennali Del Tesoro	3.80	01/07/2036	EUR	620,000	630,381	0.20
Italy Buoni Poliennali Del Tesoro	2.25	01/09/2036	EUR	700,000	621,192	0.20
Italy Buoni Poliennali Del Tesoro	4.00	01/02/2037	EUR	1,480,000	1,531,777	0.49
Italy Buoni Poliennali Del Tesoro	0.95	01/03/2037	EUR	780,000	595,514	0.19
Italy Buoni Poliennali Del Tesoro	4.05	30/10/2037	EUR	620,000	640,642	0.20
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	720,000	687,172	0.22
Italy Buoni Poliennali Del Tesoro	2.95	01/09/2038	EUR	800,000	737,330	0.23
Italy Buoni Poliennali Del Tesoro	5.00	01/08/2039	EUR	1,210,000	1,355,837	0.43
Italy Buoni Poliennali Del Tesoro	4.15	01/10/2039	EUR	800,000	823,901	0.26
Italy Buoni Poliennali Del Tesoro	3.10	01/03/2040	EUR	700,000	642,931	0.20
Italy Buoni Poliennali Del Tesoro	5.00	01/09/2040	EUR	1,110,000	1,243,610	0.39
Italy Buoni Poliennali Del Tesoro	3.85	01/10/2040	EUR	800,000	792,776	0.25
Italy Buoni Poliennali Del Tesoro	1.80	01/03/2041	EUR	720,000	548,458	0.17
Italy Buoni Poliennali Del Tesoro	3.95	01/10/2041	EUR	700,000	695,935	0.22
Italy Buoni Poliennali Del Tesoro	4.45	01/09/2043	EUR	710,000	742,378	0.24
Italy Buoni Poliennali Del Tesoro	4.75	01/09/2044	EUR	850,000	922,096	0.29
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	620,000	407,554	0.13
Italy Buoni Poliennali Del Tesoro	4.10	30/04/2046	EUR	450,000	445,637	0.14
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	800,000	699,583	0.22
Italy Buoni Poliennali Del Tesoro	2.70	01/03/2047	EUR	810,000	644,280	0.20
Italy Buoni Poliennali Del Tesoro	3.45	01/03/2048	EUR	880,000	785,492	0.25
Italy Buoni Poliennali Del Tesoro	3.85	01/09/2049	EUR	790,000	745,466	0.24
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	750,000	544,298	0.17
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	730,000	439,966	0.14
Italy Buoni Poliennali Del Tesoro	2.15	01/09/2052	EUR	450,000	298,380	0.09
Italy Buoni Poliennali Del Tesoro	4.50	01/10/2053	EUR	720,000	737,405	0.23
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	670,000	663,114	0.21
Italy Buoni Poliennali Del Tesoro	4.65	01/10/2055	EUR	350,000	364,631	0.12
Italy Buoni Poliennali Del Tesoro	2.80	01/03/2067	EUR	410,000	292,743	0.09
Italy Buoni Poliennali Del Tesoro	2.15	01/03/2072	EUR	330,000	197,490	0.06
					44,226,043	14.02
Latvia (2025: 0.30%)						
Latvia Government International Bonds	3.50	02/10/2035	EUR	350,000	347,704	0.11
Latvia Government International Bonds	2.25	15/02/2047	EUR	270,000	203,232	0.07
Latvia Government International Bonds	1.88	19/02/2049	EUR	250,000	168,090	0.05
					719,026	0.23
Lithuania (2025: 0.45%)						
Lithuania Government International Bonds	2.13	01/06/2032	EUR	250,000	235,200	0.07
Lithuania Government International Bonds	3.88	14/06/2033	EUR	150,000	155,000	0.05
Lithuania Government International Bonds	3.50	13/02/2034	EUR	300,000	301,340	0.10
Lithuania Government International Bonds	2.13	22/10/2035	EUR	280,000	249,166	0.08
Lithuania Government International Bonds	3.63	10/03/2036	EUR	130,000	130,474	0.04
Lithuania Government International Bonds	3.63	28/01/2040	EUR	150,000	145,515	0.05
Lithuania Government International Bonds	0.50	28/07/2050	EUR	240,000	105,224	0.03
Republic of Lithuania	3.50	03/07/2031	EUR	200,000	204,466	0.06
					1,526,385	0.48
Luxembourg (2025: 0.59%)						
State of the Grand-Duchy of Luxembourg*	-	14/09/2032	EUR	320,000	269,291	0.09
State of the Grand-Duchy of Luxembourg	3.00	02/03/2033	EUR	180,000	181,729	0.06
State of the Grand-Duchy of Luxembourg	2.88	01/03/2034	EUR	110,000	109,795	0.03
State of the Grand-Duchy of Luxembourg	2.63	23/10/2034	EUR	200,000	195,213	0.06
State of the Grand-Duchy of Luxembourg	2.90	17/09/2035	EUR	300,000	296,834	0.09
State of the Grand-Duchy of Luxembourg	3.13	24/03/2036	EUR	350,000	351,181	0.11

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 0.59%) (continued)						
State of the Grand-Duchy of Luxembourg	1.75	25/05/2042	EUR	150,000	118,129	0.04
State of the Grand-Duchy of Luxembourg	3.25	02/03/2043	EUR	160,000	154,589	0.05
					1,676,761	0.53
Netherlands (2025: 7.29%)						
Netherlands Government Bonds*	-	15/07/2031	EUR	1,797,000	1,574,006	0.50
Netherlands Government Bonds	0.50	15/07/2032	EUR	1,760,000	1,542,854	0.49
Netherlands Government Bonds	2.50	15/01/2033	EUR	1,590,000	1,565,342	0.50
Netherlands Government Bonds	2.50	15/07/2033	EUR	1,310,000	1,284,942	0.41
Netherlands Government Bonds	2.50	15/07/2034	EUR	1,500,000	1,461,745	0.46
Netherlands Government Bonds	2.50	15/07/2035	EUR	1,470,000	1,422,003	0.45
Netherlands Government Bonds	2.75	15/07/2036	EUR	750,000	735,287	0.23
Netherlands Government Bonds	4.00	15/01/2037	EUR	2,022,000	2,197,773	0.70
Netherlands Government Bonds*	-	15/01/2038	EUR	1,447,000	1,012,319	0.32
Netherlands Government Bonds	0.50	15/01/2040	EUR	1,609,000	1,132,536	0.36
Netherlands Government Bonds	3.75	15/01/2042	EUR	2,100,000	2,217,044	0.70
Netherlands Government Bonds	3.25	15/01/2044	EUR	1,470,000	1,452,007	0.46
Netherlands Government Bonds	2.75	15/01/2047	EUR	2,308,000	2,088,496	0.66
Netherlands Government Bonds*	-	15/01/2052	EUR	2,160,000	907,381	0.29
Netherlands Government Bonds	2.00	15/01/2054	EUR	1,900,000	1,418,413	0.45
Netherlands Government Bonds	3.50	15/01/2056	EUR	1,050,000	1,060,411	0.33
					23,072,559	7.31
Portugal (2025: 1.83%)						
Portugal Obrigacoes do Tesouro OT	0.30	17/10/2031	EUR	620,000	545,757	0.17
Portugal Obrigacoes do Tesouro OT	1.65	16/07/2032	EUR	440,000	411,113	0.13
Portugal Obrigacoes do Tesouro OT	2.88	14/10/2033	EUR	200,000	198,544	0.06
Portugal Obrigacoes do Tesouro OT	2.25	18/04/2034	EUR	530,000	501,809	0.16
Portugal Obrigacoes do Tesouro OT	2.88	20/10/2034	EUR	380,000	374,648	0.12
Portugal Obrigacoes do Tesouro OT	3.00	15/06/2035	EUR	450,000	445,318	0.14
Portugal Obrigacoes do Tesouro OT	0.90	12/10/2035	EUR	500,000	410,238	0.13
Portugal Obrigacoes do Tesouro OT	3.25	13/06/2036	EUR	300,000	300,179	0.09
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	700,000	750,899	0.24
Portugal Obrigacoes do Tesouro OT	3.50	18/06/2038	EUR	370,000	373,437	0.12
Portugal Obrigacoes do Tesouro OT	3.38	15/06/2040	EUR	150,000	146,895	0.05
Portugal Obrigacoes do Tesouro OT	1.15	11/04/2042	EUR	390,000	275,744	0.09
Portugal Obrigacoes do Tesouro OT	4.10	15/02/2045	EUR	460,000	482,824	0.15
Portugal Obrigacoes do Tesouro OT	3.88	15/06/2046	EUR	174,000	176,366	0.06
Portugal Obrigacoes do Tesouro OT	1.00	12/04/2052	EUR	540,000	291,726	0.09
Portugal Obrigacoes do Tesouro OT	3.63	12/06/2054	EUR	300,000	285,952	0.09
					5,971,449	1.89
Slovakia (2025: 0.84%)						
Slovakia Government Bonds	3.00	06/11/2031	EUR	100,000	100,000	0.03
Slovakia Government Bonds	1.00	14/05/2032	EUR	250,000	223,437	0.07
Slovakia Government Bonds	4.00	19/10/2032	EUR	150,000	157,781	0.05
Slovakia Government Bonds	3.88	08/02/2033	EUR	60,000	62,663	0.02
Slovakia Government Bonds	3.63	08/06/2033	EUR	250,000	256,953	0.08
Slovakia Government Bonds	3.75	06/03/2034	EUR	300,000	309,562	0.10
Slovakia Government Bonds	3.75	23/02/2035	EUR	250,000	256,953	0.08
Slovakia Government Bonds	0.38	21/04/2036	EUR	328,000	242,720	0.08
Slovakia Government Bonds	1.88	09/03/2037	EUR	163,000	138,346	0.04
Slovakia Government Bonds	3.63	04/11/2037	EUR	200,000	199,125	0.06
Slovakia Government Bonds	3.75	27/02/2040	EUR	150,000	148,078	0.05
Slovakia Government Bonds	4.00	23/02/2043	EUR	140,000	139,694	0.05
Slovakia Government Bonds	4.13	19/02/2046	EUR	120,000	120,038	0.04

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Slovakia (2025: 0.84%) (continued)						
Slovakia Government Bonds	2.00	17/10/2047	EUR	250,000	174,766	0.06
Slovakia Government Bonds	1.00	13/10/2051	EUR	150,000	76,365	0.02
					2,606,481	0.83
Slovenia (2025: 0.44%)						
Slovenia Government Bonds	0.13	01/07/2031	EUR	80,000	70,400	0.02
Slovenia Government Bonds	2.25	03/03/2032	EUR	280,000	271,775	0.09
Slovenia Government Bonds	3.63	11/03/2033	EUR	100,000	104,500	0.03
Slovenia Government Bonds	3.00	10/03/2034	EUR	140,000	139,869	0.04
Slovenia Government Bonds	1.50	25/03/2035	EUR	200,000	176,000	0.06
Slovenia Government Bonds	3.13	02/07/2035	EUR	50,000	49,859	0.02
Slovenia Government Bonds	3.28	12/03/2036	EUR	160,000	160,400	0.05
Slovenia Government Bonds	1.75	03/11/2040	EUR	200,000	159,812	0.05
Slovenia Government Bonds	3.13	07/08/2045	EUR	100,000	91,969	0.03
Slovenia Government Bonds	0.49	20/10/2050	EUR	170,000	81,228	0.03
Slovenia Government Bonds	3.50	14/04/2055	EUR	50,000	45,969	0.01
					1,351,781	0.43
Spain (2025: 10.20%)						
Spain Government Bonds	3.10	30/07/2031	EUR	1,300,000	1,317,586	0.42
Spain Government Bonds	0.50	31/10/2031	EUR	1,250,000	1,107,908	0.35
Spain Government Bonds	0.70	30/04/2032	EUR	1,400,000	1,238,173	0.39
Spain Government Bonds	5.75	30/07/2032	EUR	1,280,000	1,481,948	0.47
Spain Government Bonds	2.55	31/10/2032	EUR	1,270,000	1,242,036	0.39
Spain Government Bonds	3.00	31/01/2033	EUR	900,000	900,605	0.29
Spain Government Bonds	3.15	30/04/2033	EUR	1,250,000	1,261,538	0.40
Spain Government Bonds	2.35	30/07/2033	EUR	1,090,000	1,044,266	0.33
Spain Government Bonds	3.55	31/10/2033	EUR	1,317,000	1,359,093	0.43
Spain Government Bonds	3.25	30/04/2034	EUR	1,190,000	1,200,671	0.38
Spain Government Bonds	3.45	31/10/2034	EUR	1,280,000	1,306,932	0.42
Spain Government Bonds	3.15	30/04/2035	EUR	1,200,000	1,194,983	0.38
Spain Government Bonds	1.85	30/07/2035	EUR	1,201,000	1,074,139	0.34
Spain Government Bonds	3.20	31/10/2035	EUR	1,350,000	1,344,577	0.43
Spain Government Bonds	3.30	30/04/2036	EUR	1,100,000	1,100,637	0.35
Spain Government Bonds	3.40	31/10/2036	EUR	725,000	728,705	0.23
Spain Government Bonds	4.20	31/01/2037	EUR	1,210,000	1,298,816	0.41
Spain Government Bonds	0.85	30/07/2037	EUR	980,000	749,321	0.24
Spain Government Bonds	3.90	30/07/2039	EUR	850,000	879,468	0.28
Spain Government Bonds	4.90	30/07/2040	EUR	1,000,000	1,141,013	0.36
Spain Government Bonds	1.20	31/10/2040	EUR	950,000	694,469	0.22
Spain Government Bonds	3.50	31/01/2041	EUR	700,000	686,667	0.22
Spain Government Bonds	4.70	30/07/2041	EUR	1,110,000	1,240,647	0.39
Spain Government Bonds	1.00	30/07/2042	EUR	840,000	565,427	0.18
Spain Government Bonds	3.45	30/07/2043	EUR	940,000	901,706	0.29
Spain Government Bonds	5.15	31/10/2044	EUR	850,000	1,000,999	0.32
Spain Government Bonds	2.90	31/10/2046	EUR	1,020,000	884,882	0.28
Spain Government Bonds	2.70	31/10/2048	EUR	1,040,000	857,169	0.27
Spain Government Bonds	1.00	31/10/2050	EUR	1,240,000	674,702	0.21
Spain Government Bonds	1.90	31/10/2052	EUR	870,000	577,878	0.18
Spain Government Bonds	4.00	31/10/2054	EUR	730,000	729,393	0.23
Spain Government Bonds	3.95	31/10/2056	EUR	330,000	323,806	0.10
Spain Government Bonds	4.00	31/10/2064	EUR	200,000	200,682	0.06

Financial assets at fair value through profit or loss (2025: 98.89%) (continued)
Transferable securities (2025: 98.89%) (continued)
Government bonds (2025: 98.89%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 10.20%) (continued)						
Spain Government Bonds	3.45	30/07/2066	EUR	710,000	625,943	0.20
Spain Government Bonds	1.45	31/10/2071	EUR	340,000	161,572	0.05
					33,098,357	10.49
Total government bonds					**309,638,577**	**98.16**
Total transferable securities					**309,638,577**	**98.16**
Total financial assets at fair value through profit or loss					**309,638,577**	**98.16**
Total investments at fair value through profit or loss					**309,638,577**	**98.16**
Cash (2025: 0.24%)					1,346,645	0.43
Net current assets (2025: 0.87%)					4,450,735	1.41
Net assets attributable to holders of redeemable participating shares					**315,435,957**	**100.00**

*These are zero coupon securities.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.07
Other current assets	3.93
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.97%)
Transferable securities (2025: 98.97%)
Government bonds (2025: 98.97%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2025: 2.91%)						
Republic of Austria Government Bonds	0.75	20/03/2051	EUR	39,213,000	20,844,518	2.99
Belgium (2025: 3.69%)						
Kingdom of Belgium Government Bonds	1.70	22/06/2050	EUR	40,213,000	25,175,544	3.61
Finland (2025: 3.03%)						
Finland Government Bonds	1.38	15/04/2047	EUR	32,160,000	21,339,366	3.06
France (2025: 35.80%)						
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	44,214,000	34,819,387	4.99
French Republic Government Bonds OAT	3.25	25/05/2045	EUR	57,319,000	50,681,536	7.27
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	117,639,000	50,845,958	7.29
French Republic Government Bonds OAT	3.00	25/05/2054	EUR	87,429,000	67,859,876	9.73
					204,206,757	29.28
Germany (2025: 30.98%)						
Bundesrepublik Deutschland Bundesanleihe	4.00	04/01/2037	EUR	58,318,800	63,970,347	9.17
Bundesrepublik Deutschland Bundesanleihe	3.25	04/07/2042	EUR	78,426,000	78,564,029	11.27
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	25,108,000	22,056,047	3.16
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	162,854,000	72,418,935	10.38
					237,009,358	33.98
Netherlands (2025: 22.56%)						
Netherlands Government Bonds	2.50	15/01/2033	EUR	30,110,000	29,643,461	4.25
Netherlands Government Bonds	2.75	15/01/2047	EUR	89,479,000	80,982,281	11.61
Netherlands Government Bonds*	-	15/01/2052	EUR	108,536,000	45,594,237	6.54
Netherlands Government Bonds	2.00	15/01/2054	EUR	34,161,000	25,503,613	3.66
					181,723,592	26.06
Total government bonds					**690,299,135**	**98.98**
Total transferable securities					**690,299,135**	**98.98**
Total financial assets at fair value through profit or loss					**690,299,135**	**98.98**
Total investments at fair value through profit or loss					**690,299,135**	**98.98**
Cash (2025: 0.27%)					943,282	0.14
Net current assets (2025: 0.76%)					6,199,155	0.88
Net assets attributable to holders of redeemable participating shares					**697,441,572**	**100.00**

*These are zero coupon securities.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.90
Other current assets	1.10
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.65%)
Money market instruments (2025: 4.64%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	750,000	565,071	0.02
Westpac Banking Corp.	3.91	14/08/2026	USD	1,000,000	753,440	0.03
Westpac Banking Corp.	3.92	06/10/2026	USD	750,000	565,343	0.03
					1,883,854	0.08
Canada (2025: 0.33%)						
Bank of Montreal	3.80	13/11/2026	USD	450,000	338,734	0.01
Bank of Montreal	4.00	11/03/2027	USD	800,000	601,828	0.03
Bank of Nova Scotia	3.87	19/11/2026	USD	870,000	655,540	0.03
Bank of Nova Scotia	3.80	08/01/2027	USD	460,000	345,950	0.01
Bank of Nova Scotia	3.93	04/03/2027	USD	850,000	640,573	0.03
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	1,000,000	752,670	0.03
Canadian Imperial Bank of Commerce	3.75	05/02/2027	USD	1,050,000	788,912	0.03
Royal Bank of Canada	3.91	26/08/2026	USD	860,000	648,075	0.03
Toronto-Dominion Bank	4.02	14/12/2026	USD	680,000	512,544	0.02
Toronto-Dominion Bank	4.02	31/12/2026	USD	390,000	293,986	0.01
Toronto-Dominion Bank	3.93	04/03/2027	USD	850,000	640,780	0.03
Toronto-Dominion Bank	4.03	09/04/2027	USD	440,000	331,687	0.01
					6,551,279	0.27
France (2025: 0.12%)						
BNP Paribas SA	3.80	02/07/2026	USD	1,080,000	813,718	0.03
BNP Paribas SA	3.80	13/07/2026	USD	250,000	188,365	0.01
BNP Paribas SA	4.32	14/07/2026	USD	690,000	519,976	0.02
BNP Paribas SA	3.80	24/11/2026	USD	1,160,000	873,159	0.04
BNP Paribas SA	3.77	14/12/2026	USD	1,150,000	865,134	0.03
Credit Agricole Corporate & Investment Bank SA	4.00	16/11/2026	USD	930,000	700,798	0.03
Natixis SA	3.80	08/07/2026	USD	1,000,000	753,455	0.03
Natixis SA	4.38	16/07/2026	USD	920,000	693,336	0.03
Natixis SA	3.82	05/10/2026	USD	370,000	278,664	0.01
Natixis SA	4.13	12/05/2027	USD	695,000	522,879	0.02
					6,209,484	0.25
Germany (2025: 0.09%)						
Bayerische Landesbank	3.80	13/11/2026	USD	750,000	564,596	0.02
Deutsche Bank AG	4.15	05/05/2027	USD	250,000	188,077	0.01
Landesbank Baden-Wuerttemberg*	-	06/10/2026	USD	1,840,000	1,372,058	0.06
					2,124,731	0.09
Japan (2025: 0.19%)						
Mizuho Bank Ltd.	3.82	24/08/2026	USD	340,000	256,208	0.01
Mizuho Bank Ltd.	3.81	11/12/2026	USD	640,000	481,407	0.02
Mizuho Bank Ltd.*	-	16/02/2027	USD	1,260,000	924,753	0.04
Mizuho Bank Ltd.	4.16	26/05/2027	USD	380,000	286,034	0.01
MUFG Bank Ltd.	3.84	15/09/2026	USD	1,150,000	866,578	0.04
Sumitomo Mitsui Banking Corp.	4.19	20/07/2026	USD	280,000	211,004	0.01
Sumitomo Mitsui Banking Corp.	3.98	15/10/2026	USD	480,000	361,888	0.01
Sumitomo Mitsui Banking Corp.	4.02	24/12/2026	USD	300,000	226,180	0.01
Sumitomo Mitsui Banking Corp.	3.94	24/02/2027	USD	950,000	715,859	0.03
					4,329,911	0.18
Netherlands (2025: 0.08%)						
Cooperatieve Rabobank UA	3.90	08/09/2026	USD	250,000	188,327	0.01
Cooperatieve Rabobank UA	4.00	10/02/2027	USD	920,000	692,812	0.03
					881,139	0.04
Singapore (2025: Nil)						
Oversea-Chinese Banking Corp. Ltd.	3.87	09/07/2026	USD	970,000	730,862	0.03

Financial assets at fair value through profit or loss (2025: 98.65%) (continued)
Money market instruments (2025: 4.64%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Singapore (2025: Nil) (continued)						
Oversea-Chinese Banking Corp. Ltd.	3.90	14/08/2026	USD	1,100,000	828,990	0.03
Oversea-Chinese Banking Corp. Ltd.	3.90	02/09/2026	USD	150,000	113,045	0.01
					1,672,897	0.07
South Korea (2025: Nil)						
Korea Development Bank*	-	04/12/2026	USD	785,000	581,213	0.02
Korea Development Bank*	-	21/12/2026	USD	1,010,000	746,481	0.03
					1,327,694	0.05
Spain (2025: 0.09%)						
Banco Bilbao Vizcaya Argentaria SA	3.83	20/08/2026	USD	1,000,000	753,444	0.03
Banco Bilbao Vizcaya Argentaria SA	3.83	26/02/2027	USD	1,160,000	871,377	0.04
Banco Bilbao Vizcaya Argentaria SA	4.10	10/03/2027	USD	820,000	617,051	0.03
Banco Santander SA	4.00	14/08/2026	USD	290,000	218,530	0.01
Banco Santander SA	3.98	22/10/2026	USD	1,040,000	783,503	0.03
Banco Santander SA	3.80	25/02/2027	USD	1,000,000	751,345	0.03
Banco Santander SA	4.47	21/06/2027	USD	700,000	527,235	0.02
					4,522,485	0.19
Sweden (2025: 0.08%)						
Svenska Handelsbanken AB	3.82	15/09/2026	USD	420,000	316,410	0.01
Svenska Handelsbanken AB	3.94	17/11/2026	USD	250,000	188,289	0.01
					504,699	0.02
Switzerland (2025: 0.04%)						
UBS AG	3.82	20/01/2027	USD	500,000	375,926	0.01
UBS AG	3.82	19/02/2027	USD	300,000	225,432	0.01
					601,358	0.02
United Kingdom (2025: 0.12%)						
Barclays Bank PLC	4.00	25/09/2026	USD	890,000	670,606	0.02
Barclays Bank PLC	4.02	13/11/2026	USD	900,000	678,527	0.03
Barclays Bank PLC	4.42	17/06/2027	USD	1,230,000	927,349	0.04
Lloyds Bank PLC*	-	02/07/2026	USD	260,000	195,854	0.01
					2,472,336	0.10
United States of America (2025: 3.32%)						
American Honda Finance Corp.*	-	22/07/2026	USD	1,260,000	947,047	0.04
American Honda Finance Corp.*	-	18/08/2026	USD	1,530,000	1,146,399	0.05
Bank of America NA	3.94	02/07/2026	USD	640,000	482,205	0.02
Bank of America NA	3.90	03/09/2026	USD	800,000	602,793	0.02
Bank of America NA	4.42	01/07/2027	USD	850,000	640,685	0.03
Bank of America NA	4.04	02/07/2027	USD	680,000	512,408	0.02
Bayerische Landesbank*	-	28/12/2026	USD	1,390,000	1,026,225	0.04
Deutsche Bank AG	4.41	08/07/2026	USD	680,000	512,405	0.02
Deutsche Bank AG	4.40	17/07/2026	USD	920,000	693,372	0.03
Deutsche Bank AG	3.85	15/10/2026	USD	300,000	225,903	0.01
Deutsche Bank AG	4.02	17/11/2026	USD	250,000	188,270	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.12	06/04/2027	USD	3,000,000	2,257,894	0.09
Goldman Sachs Bank USA	3.91	01/07/2026	USD	1,020,000	768,511	0.03
Goldman Sachs Bank USA	3.85	15/07/2026	USD	1,150,000	866,491	0.04
Goldman Sachs Bank USA	3.93	18/02/2027	USD	350,000	263,823	0.01
HSBC Bank USA NA	3.94	25/09/2026	USD	940,000	708,490	0.03
Ionic Funding LLC*	-	02/09/2026	USD	2,380,000	1,780,669	0.07
KEB Hana Bank	3.86	25/11/2026	USD	1,160,000	873,004	0.04
Koch Cos. LLC*	-	10/07/2026	USD	340,000	255,911	0.01
Koch Cos. LLC*	-	12/08/2026	USD	1,010,000	757,625	0.03
Lloyds Bank Corporate Markets PLC	4.32	16/07/2026	USD	540,000	406,949	0.02
Lloyds Bank Corporate Markets PLC*	-	03/11/2026	USD	250,000	185,771	0.01
Lloyds Bank Corporate Markets PLC*	-	08/02/2027	USD	450,000	330,483	0.01

Financial assets at fair value through profit or loss (2025: 98.65%) (continued)
Money market instruments (2025: 4.64%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (2025: 3.32%) (continued)						
Lloyds Bank Corporate Markets PLC	4.16	14/05/2027	USD	1,220,000	918,191	0.04
Mizuho Bank Ltd.	4.39	15/07/2026	USD	300,000	226,054	0.01
MUFG Bank Ltd.*	-	05/10/2026	USD	1,030,000	768,024	0.03
MUFG Bank Ltd.*	-	17/11/2026	USD	820,000	608,288	0.02
MUFG Bank Ltd.*	-	29/12/2026	USD	490,000	361,754	0.01
Nordea Bank Abp	3.97	14/08/2026	USD	800,000	602,823	0.02
Nordea Bank Abp	3.94	23/12/2026	USD	1,220,000	918,623	0.04
Oversea-Chinese Banking Corp. Ltd.	3.96	23/12/2026	USD	790,000	594,854	0.02
PACCAR Financial Corp.*	-	06/07/2026	USD	645,000	485,670	0.02
PACCAR Financial Corp.*	-	07/07/2026	USD	1,540,000	1,159,464	0.05
Royal Bank of Canada	4.10	14/08/2026	USD	250,000	188,412	0.01
Royal Bank of Canada	3.74	05/10/2026	USD	590,000	444,303	0.02
Royal Bank of Canada	3.96	18/11/2026	USD	450,000	338,920	0.01
U.S. Treasury Bills*	-	07/07/2026	USD	8,000,000	6,023,904	0.25
U.S. Treasury Bills*	-	09/07/2026	USD	1,000,000	752,832	0.03
U.S. Treasury Bills*	-	16/07/2026	USD	5,000,000	3,761,539	0.15
U.S. Treasury Bills*	-	23/07/2026	USD	1,000,000	751,779	0.03
U.S. Treasury Bills*	-	30/07/2026	USD	8,000,000	6,010,097	0.25
U.S. Treasury Bills*	-	06/08/2026	USD	10,000,000	7,507,181	0.31
U.S. Treasury Bills*	-	27/08/2026	USD	3,500,000	2,621,710	0.11
U.S. Treasury Bills*	-	03/09/2026	USD	8,500,000	6,362,724	0.26
U.S. Treasury Bills*	-	22/09/2026	USD	3,000,000	2,241,375	0.09
U.S. Treasury Bills*	-	01/10/2026	USD	5,000,000	3,731,274	0.15
U.S. Treasury Bills*	-	05/11/2026	USD	8,390,000	6,237,774	0.26
U.S. Treasury Bills*	-	27/11/2026	USD	2,000,000	1,483,412	0.06
U.S. Treasury Bills*	-	24/12/2026	USD	2,000,000	1,478,661	0.06
U.S. Treasury Bills*	-	21/01/2027	USD	5,000,000	3,688,914	0.15
U.S. Treasury Bills*	-	18/02/2027	USD	2,000,000	1,470,610	0.06
U.S. Treasury Bills*	-	18/03/2027	USD	4,000,000	2,932,241	0.12
U.S. Treasury Bills*	-	15/04/2027	USD	5,000,000	3,653,971	0.15
Wells Fargo Bank NA	3.76	19/11/2026	USD	1,210,000	910,829	0.04
Wells Fargo Bank NA	3.92	24/03/2027	USD	250,000	188,377	0.01
Wells Fargo Bank NA	4.07	09/04/2027	USD	940,000	707,250	0.03
					86,565,167	3.55
Total money market instruments					**119,647,034**	**4.91**

Investment funds (2025: 93.11%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 93.11%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5	3,335,590	0.14
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	1,171,767	243,003,363	9.96
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	564,598	87,661,835	3.59
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	768,697	127,632,160	5.23
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	4,614,109	113,130,463	4.64
BlackRock Index Selection Fund - iShares Japan Index Fund	8,668	244,674	0.01
Man Funds VI plc - Man Dynamic Diversification	374	3,986,648	0.16
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	1,292	257,481,200	10.56
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	959	221,667,123	9.09
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	4,282	49,021,422	2.01
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	10,821	121,097,817	4.96
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	4,320	99,661,196	4.09
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	10,837	103,359,057	4.24
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	19,702	271,426,710	11.13
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	18,415	229,674,993	9.42
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	761,585	113,684,579	4.66

Financial assets at fair value through profit or loss (2025: 98.65%) (continued)
Investment funds (2025: 93.11%) (continued)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 93.11%) (continued)			
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	10,698	110,582,799	4.53
New World Indexed ESG Emerging Market Debt Hard Currency Fund	146,368	157,675,621	6.46
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	352	3,923,801	0.16
		2,318,251,051	95.04
Total investment funds		**2,318,251,051**	**95.04**

Financial derivative instruments (2025: 0.90%)
Open forward foreign currency contracts (2025: 0.76%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	8,871,493	AUD	16,714,629	Westpac	02/07/2026	146,760	0.01
GBP	7,562,230	AUD	14,493,044	Westpac	04/08/2026	1,370	-
GBP	20,092,701	CAD	37,295,729	Royal Bank of Canada	02/07/2026	286,520	0.01
GBP	19,905,898	CAD	37,295,730	UBS Bank	04/08/2026	71,041	-
GBP	9,221,324	CHF	9,705,314	State Street Bank and Trust	02/07/2026	156,237	0.01
GBP	7,972,856	CHF	8,489,959	Westpac	04/08/2026	14,125	-
GBP	3,553,461	DKK	30,581,759	HSBC Bank	02/07/2026	29,224	-
GBP	3,441,250	DKK	29,758,055	JP Morgan Chase Bank	04/08/2026	5,923	-
GBP	207,138,993	EUR	238,668,539	Westpac	02/07/2026	1,548,545	0.07
GBP	11,583,381	EUR	13,387,277	Morgan Stanley	02/07/2026	51,504	-
GBP	217,786,811	EUR	252,055,815	Westpac	04/08/2026	368,582	0.01
GBP	4,385,450	HKD	45,413,778	HSBC Bank	04/08/2026	16,889	-
GBP	4,001,377	ILS	15,199,438	HSBC Bank	02/07/2026	157,770	0.01
GBP	246,021	ILS	949,327	Royal Bank of Canada	02/07/2026	5,957	-
GBP	4,098,296	ILS	16,148,765	HSBC Bank	04/08/2026	11,145	-
GBP	836,163	NOK	10,413,395	Standard Chartered Bank	02/07/2026	43,293	-
GBP	684,567	NOK	8,991,506	Morgan Stanley	04/08/2026	247	-
GBP	845,666	NZD	1,919,527	Morgan Stanley	02/07/2026	22,969	-
GBP	6,260,205	SEK	77,940,380	Morgan Stanley	02/07/2026	192,595	0.01
GBP	3,224,630	SGD	5,521,423	State Street Bank and Trust	02/07/2026	8,387	-
GBP	3,362,900	SGD	5,734,118	UBS Bank	04/08/2026	14,984	-
GBP	300,661,918	USD	397,282,632	Royal Bank of Canada	04/08/2026	1,327,140	0.05
GBP	300,639,188	USD	397,282,632	HSBC Bank	04/08/2026	1,304,411	0.05
GBP	300,457,044	USD	397,282,632	BNP Paribas	04/08/2026	1,122,266	0.05
NZD	1,231,143	GBP	526,510	Commonwealth Bank of Australia	02/07/2026	1,150	-
SEK	75,686,489	GBP	5,889,036	Royal Bank of Canada	02/07/2026	3,111	-
USD	12,661,350	GBP	9,429,515	State Street Bank and Trust	02/07/2026	110,027	0.01
Unrealised gain on open forward foreign currency contracts						**7,022,172**	**0.29**

Total return swaps (2025: 0.14%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	29/06/2027	24,091	43,820	-
Total return swaps at positive fair value						**43,820**	**-**
Total financial derivative instruments at positive fair value						**7,065,992**	**0.29**
Total financial assets at fair value through profit or loss						**2,444,964,077**	**100.24**

Financial liabilities at fair value through profit or loss (2025: (0.38%))
Financial derivative instruments (2025: (0.38%))
Open forward foreign currency contracts (2025: (0.38%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	14,493,044	GBP	7,566,762	Westpac	02/07/2026	(1,657)	-
AUD	2,221,585	GBP	1,179,834	Royal Bank of Canada	02/07/2026	(20,207)	-
CAD	37,295,730	GBP	19,877,274	UBS Bank	02/07/2026	(71,093)	-
CHF	1,215,355	GBP	1,147,279	HSBC Bank	02/07/2026	(12,097)	-
CHF	8,489,959	GBP	7,943,993	Westpac	02/07/2026	(14,087)	-
DKK	823,704	GBP	95,332	HSBC Bank	02/07/2026	(409)	-
DKK	29,758,055	GBP	3,435,235	JP Morgan Chase Bank	02/07/2026	(5,922)	-
EUR	252,055,815	GBP	217,486,865	Westpac	02/07/2026	(364,540)	(0.01)
GBP	344,743	HKD	3,625,801	Commonwealth Bank of Australia	02/07/2026	(3,612)	-
GBP	3,978,359	HKD	41,787,977	JP Morgan Chase Bank	02/07/2026	(36,490)	-
GBP	527,121	NZD	1,231,143	Commonwealth Bank of Australia	04/08/2026	(1,141)	-
GBP	5,899,650	SEK	75,686,489	Royal Bank of Canada	04/08/2026	(3,159)	-
GBP	123,637	SGD	212,695	Standard Chartered Bank	02/07/2026	(259)	-
GBP	278,459,256	USD	372,810,163	HSBC Bank	02/07/2026	(2,430,087)	(0.10)
GBP	278,230,659	USD	372,810,163	Standard Chartered Bank	02/07/2026	(2,658,685)	(0.11)
GBP	342,444,794	USD	458,888,918	State Street Bank and Trust	02/07/2026	(3,299,555)	(0.14)
HKD	45,413,778	GBP	4,380,183	HSBC Bank	02/07/2026	(16,978)	-
ILS	16,148,765	GBP	4,094,877	HSBC Bank	02/07/2026	(11,206)	-
JPY	1,574,025,221	GBP	7,341,608	State Street Bank and Trust	02/07/2026	(44,697)	-
JPY	8,193,181,655	GBP	38,374,067	BNP Paribas	02/07/2026	(391,883)	(0.02)
JPY	9,767,206,876	GBP	45,804,165	State Street Bank and Trust	04/08/2026	(406,241)	(0.02)
NOK	8,991,506	GBP	684,839	Morgan Stanley	02/07/2026	(231)	-
NOK	1,421,889	GBP	113,574	Royal Bank of Canada	02/07/2026	(5,312)	-
NZD	688,384	GBP	301,025	Standard Chartered Bank	02/07/2026	(5,988)	-
SEK	2,253,891	GBP	178,803	Royal Bank of Canada	02/07/2026	(3,339)	-
SGD	5,734,118	GBP	3,355,110	UBS Bank	02/07/2026	(14,971)	-
USD	15,532,193	GBP	11,725,601	BNP Paribas	01/07/2026	(23,057)	-
USD	397,282,632	GBP	300,448,410	BNP Paribas	02/07/2026	(1,120,578)	(0.05)
USD	397,282,632	GBP	300,630,316	HSBC Bank	02/07/2026	(1,302,484)	(0.05)
USD	397,282,632	GBP	300,652,817	Royal Bank of Canada	02/07/2026	(1,324,985)	(0.06)
Unrealised loss on open forward foreign currency contracts						**(13,594,950)**	**(0.56)**

Total return swaps (2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2027	54,216	(3,699,630)	(0.15)
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2027	63,701	(4,346,873)	(0.18)
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2027	41,968	(2,772,849)	(0.11)
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2027	46,566	(3,077,038)	(0.13)
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	03/03/2027	276	(15,451)	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	12/03/2027	510	(14,521)	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	30/03/2027	3,265	(109,787)	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	07/04/2027	3,796	(141,132)	(0.01)
BERYTR Index	12 Months SOFR	USD	Societe Generale	22/04/2027	12,035	(512,624)	(0.02)
Total return swaps at negative fair value						**(14,689,905)**	**(0.60)**
Total financial derivative instruments at negative fair value						**(28,284,855)**	**(1.16)**
Total financial liabilities at fair value through profit or loss						**(28,284,855)**	**(1.16)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**2,416,679,222**	**99.08**
Cash (2025: 1.41%)	32,259,492	1.32
Net current (liabilities)/assets (2025: 0.32%)	(9,736,890)	(0.40)
Net assets attributable to holders of redeemable participating shares	**2,439,201,824**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Money market instruments

Curacao	0.02%
Finland	0.08%
Norway	0.08%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	4.83
UCITS and AIFs;	93.51
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.28
Other current assets	1.38
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bills zero coupon due 07/07/2026	Societe Generale	1,103,000	830,546
U.S. Treasury Bills zero coupon due 16/07/2026	BNP Paribas	382,000	287,382
	Societe Generale	354,000	266,317
			553,699
U.S. Treasury Bills zero coupon due 30/07/2026	BNP Paribas	869,000	652,847
	Goldman Sachs	113,000	84,893
	JP Morgan Chase Bank	1,276,000	958,610
	Societe Generale	1,034,000	776,805
			2,473,155
U.S. Treasury Bills zero coupon due 06/08/2026	BNP Paribas	1,071,000	804,019
	Goldman Sachs	1,313,000	985,693
	JP Morgan Chase Bank	1,092,000	819,784
	Societe Generale	2,640,000	1,981,896
			4,591,392

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bills zero coupon due 03/09/2026	BNP Paribas	1,630,000	1,220,146
	Goldman Sachs	871,000	651,992
	JP Morgan Chase Bank	889,600	665,915
	Societe Generale	763,000	571,148
			3,109,201
U.S. Treasury Bills zero coupon due 01/10/2026	BNP Paribas	873,000	651,480
U.S. Treasury Bills zero coupon due 05/11/2026	BNP Paribas	540,000	401,478
	Goldman Sachs	1,293,000	961,316
	JP Morgan Chase Bank	1,007,700	749,202
	Societe Generale	1,015,000	754,629
			2,866,625
U.S. Treasury Bills zero coupon due 21/01/2027	BNP Paribas	647,000	477,346
U.S. Treasury Bills zero coupon due 15/04/2027	Goldman Sachs	269,000	196,584

Financial assets at fair value through profit or loss (2025: 130.62%)
Transferable securities (2025: 110.40%)
Asset backed securities (2025: 7.03%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bermuda (2025: Nil)						
Symphony CLO XXXII Ltd.	4.82	23/10/2035	USD	1,600,000	1,400,181	0.14
Canada (2025: 0.08%)						
Cologix Canadian Issuer LP	7.74	25/01/2052	CAD	1,450,000	894,329	0.09
Cayman Islands (2025: 0.57%)						
AREIT Ltd.	5.48	17/01/2030	USD	1,137,000	988,215	0.10
Arini U.S. CLO VI Ltd.	6.53	15/07/2039	USD	450,000	396,203	0.04
OCP CLO Ltd.	6.68	18/04/2037	USD	650,000	567,840	0.05
PFP Ltd.	5.64	18/08/2043	USD	1,000,000	877,585	0.09
Symphony CLO XXIV Ltd.	4.80	23/10/2035	USD	1,400,000	1,225,407	0.12
Trinitas CLO XVII Ltd.	4.83	20/10/2034	USD	500,000	437,679	0.04
TRTX Issuer Ltd.	5.84	18/06/2043	USD	1,150,000	1,007,216	0.10
					5,500,145	0.54
Ireland (2025: 2.56%)						
ARES European CLO XII DAC	3.09	20/04/2032	EUR	290,610	290,733	0.03
ARES European CLO XIV DAC	3.23	21/10/2034	EUR	275,323	275,339	0.03
Arini European CLO VI DAC	5.65	15/07/2039	EUR	900,000	916,886	0.09
Arini European CLO VII DAC	4.95	15/01/2039	EUR	1,025,000	1,037,774	0.10
Aurium CLO IV DAC	2.97	16/01/2031	EUR	657,489	657,609	0.06
BBAM European CLO I DAC	5.24	22/10/2038	EUR	1,400,000	1,416,103	0.14
BNPP AM Euro CLO DAC	3.01	22/07/2032	EUR	3,381,690	3,383,831	0.33
Cairn CLO XI DAC	3.43	15/01/2040	EUR	1,300,000	1,302,872	0.13
Capital Four CLO IX DAC	4.97	25/04/2038	EUR	1,000,000	1,006,874	0.10
Capital Four CLO X DAC	3.42	25/10/2038	EUR	1,000,000	1,003,989	0.10
Hambridge Euro CLO 2 DAC	5.50	20/01/2039	EUR	850,000	864,639	0.08
Harvest CLO XXII DAC	3.05	15/01/2032	EUR	285,582	285,784	0.03
Hayfin Emerald CLO X DAC	3.50	18/10/2039	EUR	1,000,000	1,002,786	0.10
Invesco Euro CLO I DAC	6.20	15/04/2039	EUR	525,000	532,745	0.05
Jubilee CLO DAC	3.03	15/07/2034	EUR	1,244,648	1,244,657	0.12
Margay CLO II DAC	3.44	15/07/2037	EUR	1,200,000	1,202,135	0.12
Palmer Square European Loan Funding DAC	3.13	15/07/2035	EUR	1,295,915	1,296,652	0.13
Penta CLO 11 DAC	4.84	15/01/2039	EUR	1,300,000	1,299,412	0.13
Penta CLO DAC	5.25	15/04/2038	EUR	1,000,000	1,008,017	0.10
Providus CLO II DAC	3.36	15/10/2038	EUR	1,000,000	1,002,772	0.10
Providus CLO VI DAC	3.19	20/05/2034	EUR	800,000	800,992	0.08
Providus CLO XI DAC	5.44	20/01/2038	EUR	425,000	425,625	0.04
RRE 30 Loan Management DAC*	-	15/07/2041	EUR	1,375,000	1,375,687	0.14
Sculptor European CLO IX DAC	3.08	10/10/2034	EUR	1,900,000	1,901,398	0.19
Sona Fios CLO II DAC	5.23	15/02/2039	EUR	900,000	904,699	0.09
Sona Fios CLO VII DAC	5.80	20/11/2038	EUR	1,000,000	1,017,399	0.10
Sound Point Euro CLO VII Funding DAC	3.13	25/01/2035	EUR	1,700,000	1,700,839	0.17
Tikehau CLO	5.76	15/05/2039	EUR	1,025,000	1,047,074	0.10
					30,205,322	2.98
Jersey (2025: 0.65%)						
Flatiron CLO 24 Ltd.	5.94	15/01/2039	USD	900,000	787,262	0.08
Warwick Capital CLO 2 Ltd.	6.86	15/03/2039	USD	350,000	307,915	0.03
					1,095,177	0.11
United States of America (2025: 3.17%)						
ABFC Trust	4.50	25/06/2035	USD	575,539	484,627	0.05
ACREC LLC	5.55	18/07/2043	USD	1,150,000	1,006,715	0.10
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	4.74	25/07/2035	USD	421,181	361,198	0.04
Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates	4.63	25/01/2036	USD	2,098,183	1,799,951	0.18
Arbor Realty Commercial Real Estate Notes LLC	6.33	20/01/2043	USD	700,000	610,375	0.06
AREIT Trust	5.64	25/07/2043	USD	625,000	544,787	0.05
Asset-Backed Securities Corp. Home Equity Loan Trust	4.78	25/07/2035	USD	465,526	401,438	0.04

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Asset backed securities (2025: 7.03%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 3.17%) (continued)						
BDS LLC	5.79	19/03/2043	USD	1,000,000	875,744	0.09
BDS LLC	5.89	19/05/2043	USD	1,000,000	875,030	0.09
Bear Stearns Asset-Backed Securities I Trust	4.22	25/02/2037	USD	404,491	343,429	0.03
Bear Stearns Asset-Backed Securities I Trust	4.04	25/03/2037	USD	383,823	323,727	0.03
Bear Stearns Asset-Backed Securities Trust	4.62	25/07/2034	USD	288,995	248,032	0.02
BSPDF Issuer LLC	5.74	18/09/2043	USD	1,100,000	963,437	0.10
BSPDF Issuer LLC	6.39	18/11/2043	USD	750,000	656,247	0.06
BSPRT Issuer LLC	5.58	17/01/2043	USD	540,000	472,912	0.05
BSPRT Issuer LLC	6.33	17/01/2043	USD	595,000	519,724	0.05
BSPRT Issuer LLC	5.84	18/10/2043	USD	525,000	460,201	0.05
BSPRT Issuer LLC	6.69	18/10/2043	USD	450,000	394,151	0.04
Citigroup Mortgage Loan Trust, Inc.	4.02	25/03/2037	USD	1,221,069	975,556	0.10
Citigroup Mortgage Loan Trust, Inc.	3.93	25/07/2045	USD	2,104,025	1,328,050	0.13
Countrywide Asset-Backed Certificates Trust	4.48	25/05/2036	USD	127,011	110,863	0.01
Credit-Based Asset Servicing & Securitization LLC	4.68	25/01/2034	USD	196,239	187,754	0.02
Driven Brands Funding LLC	2.79	20/10/2051	USD	1,048,041	851,701	0.08
First Franklin Mortgage Loan Trust	3.98	25/12/2037	USD	423,182	354,972	0.03
Fremont Home Loan Trust	4.04	25/01/2037	USD	1,811,652	764,055	0.08
FS Rialto Issuer LLC	5.27	19/10/2039	USD	1,250,000	1,094,978	0.11
Greystone CRE Notes LLC	6.42	15/10/2042	USD	875,000	763,542	0.08
Lehman XS Trust	4.64	25/03/2037	USD	612,088	554,165	0.05
Long Beach Mortgage Loan Trust	4.41	25/09/2034	USD	514,429	436,501	0.04
Long Beach Mortgage Loan Trust	4.06	25/09/2036	USD	1,630,931	912,564	0.09
Morgan Stanley ABS Capital I, Inc. Trust	4.01	25/07/2036	USD	145,549	109,876	0.01
Morgan Stanley ABS Capital I, Inc. Trust	4.06	25/09/2036	USD	4,881,383	1,420,939	0.14
Morgan Stanley ABS Capital I, Inc. Trust	3.90	25/10/2036	USD	1,735,168	630,792	0.06
New Century Home Equity Loan Trust	4.69	25/11/2034	USD	1,627,402	1,393,449	0.14
Oak Street Investment Grade Net Lease Fund	3.39	20/11/2050	USD	1,634,188	980,916	0.10
Option One Mortgage Loan Trust	4.20	25/05/2037	USD	801,012	411,868	0.04
Ownit Mortgage Loan Trust	4.00	25/05/2037	USD	852,513	637,944	0.06
RCKT Mortgage Trust	5.47	25/06/2055	USD	406,725	355,740	0.04
RCKT Mortgage Trust	5.59	25/04/2056	USD	1,200,000	1,042,653	0.10
Residential Asset Mortgage Products Trust	4.50	25/05/2037	USD	600,031	443,411	0.04
Soundview Home Loan Trust	4.51	25/03/2036	USD	405,123	351,366	0.03
Soundview Home Loan Trust	3.93	25/07/2037	USD	686,965	502,076	0.05
Specialty Underwriting & Residential Finance Trust	4.06	25/09/2037	USD	2,167,608	550,906	0.05
Structured Asset Investment Loan Trust	4.74	25/01/2035	USD	982,632	819,019	0.08
Structured Asset Securities Corp. Mortgage Loan Trust	4.44	25/04/2035	USD	1,306,900	1,080,876	0.11
VB-S1 Issuer LLC	5.27	15/02/2052	USD	990,000	873,196	0.09
VMC Finance LLC	5.79	19/11/2043	USD	675,000	590,688	0.06
Wells Fargo Home Equity Asset-Backed Securities Trust	5.49	25/11/2035	USD	589,585	515,433	0.05
Wells Fargo Home Equity Asset-Backed Securities Trust	4.22	25/04/2037	USD	612,205	529,451	0.05
					32,917,025	3.25
Total asset backed securities					**72,012,179**	**7.11**
Corporate bonds (2025: 22.45%)						
Australia (2025: 0.25%)						
Goodman Australia Finance Pty. Ltd.	3.88	29/04/2033	EUR	300,000	300,351	0.03
National Australia Bank Ltd.	3.15	05/02/2031	EUR	800,000	805,485	0.08
Santos Finance Ltd.	3.65	29/04/2031	USD	1,600,000	1,310,182	0.13
Woolworths Group Ltd.	3.75	25/10/2032	EUR	800,000	806,307	0.08
					3,222,325	0.32
Austria (2025: Nil)						
Constantia Flexibles GmbH	6.25	15/07/2032	EUR	325,000	330,092	0.03

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Azerbaijan (2025: Nil)						
State Oil Co	6.57	07/07/2056	USD	200,000	174,058	0.02
Belgium (2025: 0.18%)						
Sofina SA	1.00	23/09/2028	EUR	800,000	759,965	0.08
Bermuda (2025: 0.12%)						
Aircastle Ltd.	6.50	18/07/2028	USD	700,000	630,655	0.06
Aircastle Ltd.	5.75	01/10/2031	USD	500,000	448,200	0.04
Seadrill Finance Ltd.	8.38	01/08/2030	USD	300,000	275,256	0.03
					1,354,111	0.13
British Virgin Islands (2025: Nil)						
Central American Bottling Corp.	5.25	27/04/2029	USD	1,650,000	1,423,708	0.14
Canada (2025: 0.73%)						
Air Canada	4.63	15/08/2029	CAD	900,000	561,576	0.05
Bombardier, Inc.	7.00	01/06/2032	USD	1,560,000	1,415,585	0.14
Bombardier, Inc.	5.88	15/01/2035	USD	825,000	725,769	0.07
Canadian Imperial Bank of Commerce	3.25	31/03/2027	EUR	1,700,000	1,707,036	0.17
CI Financial Corp.	4.63	12/12/2031	EUR	200,000	202,752	0.02
National Bank of Canada	3.50	25/04/2028	EUR	1,000,000	1,011,720	0.10
Open Text Corp.	6.90	01/12/2027	USD	2,125,000	1,901,595	0.19
Parex Resources, Inc.	8.50	11/05/2031	USD	350,000	311,795	0.03
					7,837,828	0.77
Cayman Islands (2025: 0.45%)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	300,000	263,045	0.03
Avolon Holdings Funding Ltd.	5.75	15/11/2029	USD	1,000,000	894,507	0.09
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	725,000	644,434	0.06
Energuate Trust 2 0	6.35	15/09/2035	USD	675,000	590,042	0.06
Gaci First Investment Co.	5.25	14/05/2033	USD	1,100,000	962,608	0.10
QNB Finance Ltd.	4.68	27/04/2029	USD	600,000	522,309	0.05
QNB Finance Ltd.	3.00	30/09/2030	EUR	300,000	292,959	0.03
SRC Sukuk Ltd.	5.38	27/02/2035	USD	600,000	534,432	0.05
					4,704,336	0.47
Czech Republic (2025: 0.07%)						
EPH Financing International AS	5.88	30/11/2029	EUR	500,000	531,425	0.05
EPH Financing International AS	4.63	02/07/2032	EUR	200,000	204,039	0.02
					735,464	0.07
Denmark (2025: 0.26%)						
Genmab AS	6.25	15/12/2032	USD	1,675,000	1,493,951	0.15
H Lundbeck AS	3.38	02/06/2029	EUR	900,000	902,221	0.09
TDC Net AS	6.50	01/06/2031	EUR	600,000	661,228	0.06
TDC Net AS	5.00	09/08/2032	EUR	800,000	830,533	0.08
					3,887,933	0.38
Finland (2025: 0.09%)						
Balder Finland OYJ	1.00	20/01/2029	EUR	900,000	846,601	0.08
France (2025: 1.50%)						
Abertis France SAS	1.48	18/01/2031	EUR	100,000	92,091	0.01
Altrad Investment Authority SAS	4.43	23/06/2032	EUR	800,000	804,866	0.08
BNP Paribas SA	0.50	01/09/2028	EUR	500,000	486,160	0.05
BNP Paribas SA	3.05	13/01/2031	USD	400,000	328,936	0.03
BNP Paribas SA	8.00	Perpetual	USD	300,000	281,606	0.03
BPCE SA	7.00	19/10/2034	USD	1,000,000	954,003	0.09
BPCE SA	4.00	16/01/2037	EUR	800,000	797,793	0.08

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 1.50%) (continued)						
Egis SA	5.13	15/05/2031	EUR	700,000	713,897	0.07
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	3.50	Perpetual	EUR	700,000	685,117	0.07
New Immo Holding SA	4.95	14/11/2030	EUR	400,000	399,425	0.04
Opal Bidco SAS	5.50	31/03/2032	EUR	1,125,000	1,163,785	0.11
SEB SA	3.63	24/06/2030	EUR	400,000	393,515	0.04
Societe Generale SA	5.51	22/05/2031	USD	900,000	800,433	0.08
TDF Infrastructure SAS	1.75	01/12/2029	EUR	500,000	470,020	0.04
TDF Infrastructure SAS	4.13	23/10/2031	EUR	800,000	807,441	0.08
Ubisoft Entertainment SA	0.88	24/11/2027	EUR	1,000,000	884,897	0.09
					10,063,985	0.99
Germany (2025: 0.52%)						
Commerzbank AG	3.13	06/06/2030	EUR	200,000	198,919	0.02
Deutsche Bank AG	3.55	18/09/2031	USD	450,000	372,048	0.04
Deutsche Bank AG	4.45	15/05/2041	EUR	800,000	801,576	0.08
Fressnapf Holding SE	5.25	31/10/2031	EUR	675,000	689,448	0.07
HOWOGE Wohnungsbaugesellschaft GmbH	3.88	05/06/2030	EUR	200,000	203,515	0.02
Landwirtschaftliche Rentenbank	4.70	29/07/2031	AUD	30,000,000	18,151,322	1.79
TAG Immobilien AG	3.63	03/03/2032	EUR	200,000	198,482	0.02
					20,615,310	2.04
Greece (2025: 0.07%)						
Eurobank SA	4.13	29/04/2037	EUR	900,000	893,384	0.09
Ireland (2025: 0.97%)						
AerCap Ireland Capital DAC	4.63	15/10/2027	USD	1,000,000	875,354	0.08
AIB Group PLC	5.32	15/05/2031	USD	450,000	398,941	0.04
Flutter Treasury DAC	4.00	04/06/2031	EUR	400,000	394,425	0.04
Flutter Treasury DAC	5.88	04/06/2031	USD	850,000	741,216	0.07
Flutter Treasury DAC	6.13	04/06/2031	GBP	500,000	580,105	0.06
Icon Investments Six DAC	5.85	08/05/2029	USD	900,000	804,857	0.08
SMBC Aviation Capital Finance DAC	5.30	03/04/2029	USD	900,000	797,115	0.08
					4,592,013	0.45
Italy (2025: 0.93%)						
Cesar SpA	6.50	30/09/2031	EUR	1,075,000	1,101,998	0.11
doValue SpA	5.38	15/11/2031	EUR	1,450,000	1,471,540	0.15
FIS Fabbrica Italiana Sintetici SpA	5.25	05/02/2031	EUR	1,250,000	1,266,893	0.13
Gruppo San Donato SpA	6.50	31/10/2031	EUR	1,475,000	1,463,016	0.14
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	600,000	607,269	0.06
Intesa Sanpaolo SpA	7.75	Perpetual	EUR	400,000	409,453	0.04
Mundys SpA	1.88	12/02/2028	EUR	864,000	846,712	0.08
UniCredit SpA	2.20	22/07/2027	EUR	1,200,000	1,200,150	0.12
					8,367,031	0.83
Japan (2025: 0.11%)						
Mitsubishi UFJ Financial Group, Inc.	5.24	19/04/2029	USD	1,000,000	884,257	0.09
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	300,000	300,588	0.03
NTT Finance Corp.	5.17	16/07/2032	USD	400,000	350,321	0.03
					1,535,166	0.15
Jersey (2025: Nil)						
B&M European Value Retail PLC	6.50	27/11/2031	GBP	325,000	372,219	0.04
Liberia (2025: Nil)						
Royal Caribbean Cruises Ltd.	4.75	15/05/2033	USD	1,100,000	938,471	0.09
Lithuania (2025: Nil)						
Maxima Grupe UAB	4.75	19/05/2031	EUR	1,100,000	1,107,788	0.11

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 0.62%)						
ACEF Holding SCA	1.25	26/04/2030	EUR	800,000	737,475	0.07
Albion Financing 1 SARL	7.00	21/05/2030	USD	300,000	271,868	0.03
CBRE Europe Logistics Partners SCA SICAV-SIF	3.50	22/09/2032	EUR	100,000	97,871	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	0.50	27/01/2028	EUR	1,000,000	960,364	0.10
CPI Property Group SA	4.75	22/07/2030	EUR	400,000	384,200	0.04
Intralot Capital Luxembourg SA	6.75	15/10/2031	EUR	530,000	538,700	0.05
P3 Group SARL	3.75	02/04/2033	EUR	1,875,000	1,841,608	0.18
Saavi Energia SARL	8.88	10/02/2035	USD	775,000	743,276	0.07
SELP Finance SARL	4.00	29/06/2033	EUR	500,000	502,544	0.05
					6,077,906	0.60
Mexico (2025: 0.11%)						
Borr IHC Ltd.	8.75	15/01/2032	USD	1,225,000	1,050,031	0.10
Corp. Inmobiliaria Vesta SAB de CV	5.50	30/01/2033	USD	950,000	813,699	0.08
Esentia Energy Development SAB de CV	6.13	30/07/2033	USD	250,000	218,813	0.02
Esentia Energy Development SAB de CV	6.50	30/07/2038	USD	250,000	215,494	0.02
Fibra SOMA Trust F	7.13	28/05/2036	USD	750,000	652,716	0.07
					2,950,753	0.29
Netherlands (2025: 1.37%)						
Arcadis NV	4.00	20/05/2031	EUR	300,000	301,477	0.03
Cooperatieve Rabobank UA	5.50	05/10/2026	USD	500,000	439,013	0.04
Cooperatieve Rabobank UA	3.10	Perpetual	EUR	600,000	588,326	0.06
CTP NV	3.63	13/04/2032	EUR	400,000	395,685	0.04
Davide Campari-Milano NV	4.25	17/06/2033	EUR	875,000	890,776	0.09
ELM BV for Swiss Prime Site AG	3.13	01/10/2031	EUR	400,000	391,681	0.04
Flora Food Management BV	6.88	02/07/2029	EUR	400,000	391,301	0.04
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	300,000	297,414	0.03
JAB Holdings BV	4.75	29/06/2032	EUR	800,000	847,926	0.08
Lineage Europe Finco BV	4.13	26/11/2031	EUR	300,000	299,589	0.03
NE Property BV	1.88	09/10/2026	EUR	100,000	99,762	0.01
NE Property BV	3.88	30/09/2033	EUR	200,000	198,303	0.02
NXP BV	2.65	15/02/2032	USD	1,100,000	853,912	0.08
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	700,000	674,227	0.07
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	1,100,000	1,030,876	0.10
Sandoz Finance BV	3.97	17/04/2027	EUR	600,000	605,069	0.06
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	500,869	0.05
Simon Global Development BV	3.65	15/06/2031	EUR	300,000	302,478	0.03
Universal Music Group NV	4.00	13/06/2031	EUR	300,000	308,673	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	500,000	506,971	0.05
VZ Secured Financing BV	7.50	15/01/2033	USD	500,000	418,964	0.04
Yinson Boronia Production BV	8.95	31/07/2042	USD	510,017	492,601	0.05
					10,835,893	1.07
Qatar (2025: Nil)						
QatarEnergy	4.63	23/06/2029	USD	200,000	174,495	0.02
Singapore (2025: Nil)						
Seagate Data Storage Technology Pte. Ltd.	4.13	15/01/2031	USD	434,000	361,350	0.03
Seagate Data Storage Technology Pte. Ltd.	9.63	01/12/2032	USD	612,800	591,407	0.06
					952,757	0.09
Spain (2025: 0.68%)						
Banco Santander SA	4.60	15/04/2029	USD	200,000	174,240	0.02
El Corte Ingles SA	3.50	24/07/2033	EUR	1,700,000	1,672,312	0.16
Molins Finance SA	5.50	15/06/2033	EUR	1,000,000	1,046,442	0.10
Werfen SA	3.63	12/02/2032	EUR	900,000	895,970	0.09
					3,788,964	0.37

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Supranational (2025: 0.64%)						
European Union	4.00	12/10/2055	EUR	21,500,000	21,429,909	2.12
Sweden (2025: 0.18%)						
PPI Public Property Invest AB	3.25	21/04/2029	EUR	400,000	398,115	0.04
Sagax AB	4.38	29/05/2030	EUR	950,000	974,944	0.10
					1,373,059	0.14
Switzerland (2025: 0.34%)						
Credit Suisse Group AG	5.25	Perpetual	USD	800,000	174,932	0.02
Credit Suisse Group AG	6.38	Perpetual	USD	400,000	87,466	0.01
Credit Suisse Group AG	7.50	Perpetual	USD	700,000	153,066	0.01
UBS AG	4.63	16/02/2032	USD	700,000	607,978	0.06
UBS Group AG	6.33	22/12/2027	USD	400,000	352,827	0.03
UBS Group AG	5.70	08/02/2035	USD	900,000	809,614	0.08
VistaJet Malta Finance PLC	8.75	15/01/2032	USD	200,000	173,865	0.02
					2,359,748	0.23
United Arab Emirates (2025: 0.03%)						
First Abu Dhabi Bank PJSC	3.53	24/12/2029	EUR	400,000	402,028	0.04
First Abu Dhabi Bank PJSC	4.79	03/06/2031	USD	500,000	438,914	0.04
					840,942	0.08
United Kingdom (2025: 2.32%)						
Allwyn Entertainment Financing U.K. PLC	4.63	15/08/2031	EUR	850,000	848,947	0.08
Anglian Water Osprey Financing PLC	6.75	27/08/2031	GBP	800,000	935,997	0.09
Anglian Water Services Financing PLC	5.88	20/06/2031	GBP	200,000	236,145	0.02
Barclays PLC	4.52	24/02/2032	USD	550,000	471,530	0.05
Boparan Finance PLC	9.38	07/11/2029	GBP	382,500	469,441	0.05
Burberry Group PLC	5.75	20/06/2030	GBP	400,000	468,902	0.05
Co-Operative Group Ltd.	8.25	15/12/2031	GBP	650,000	775,328	0.08
Coventry Building Society	2.63	07/12/2026	EUR	1,000,000	1,000,543	0.10
DWR Cymru Financing U.K. PLC	2.38	31/03/2034	GBP	800,000	712,487	0.07
Edge Finco PLC	8.13	15/08/2031	GBP	600,000	730,743	0.07
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	1,025,000	1,232,335	0.12
HSBC Holdings PLC	4.40	10/03/2030	USD	450,000	389,666	0.04
Lloyds Banking Group PLC	5.50	08/06/2033	GBP	400,000	468,044	0.05
Lloyds Banking Group PLC	8.00	Perpetual	USD	300,000	280,108	0.03
Motability Operations Group PLC	4.00	17/01/2030	EUR	200,000	203,902	0.02
Nationwide Building Society	5.75	Perpetual	GBP	200,000	232,460	0.02
NatWest Group PLC	5.13	Perpetual	GBP	300,000	347,284	0.04
Neo Next+ Energy Consolidated Holdings Ltd.	6.63	11/06/2031	USD	1,800,000	1,551,025	0.15
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	100,000	89,798	0.01
Santander U.K. Group Holdings PLC	7.48	29/08/2029	GBP	900,000	1,097,767	0.11
South West Water Finance PLC	5.25	15/09/2031	GBP	300,000	345,139	0.03
SW Finance I PLC	7.75	31/10/2031	GBP	200,000	241,083	0.02
SW Finance I PLC	6.88	07/08/2032	GBP	500,000	584,751	0.06
SW Finance I PLC	6.13	19/11/2033	GBP	300,000	334,279	0.03
SW Finance I PLC	6.88	14/11/2034	GBP	300,000	348,643	0.04
TP ICAP Finance PLC	2.63	18/11/2028	GBP	1,500,000	1,642,241	0.16
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	500,000	479,038	0.05
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,300,000	1,145,821	0.11
Yorkshire Water Finance PLC	5.25	28/04/2030	GBP	300,000	346,787	0.03
Yorkshire Water Finance PLC	6.00	22/07/2033	GBP	500,000	582,369	0.06
					18,592,603	1.84
United States of America (2025: 9.75%)						
ADT Security Corp.	5.88	15/10/2033	USD	975,000	838,332	0.08
Albertsons Cos., Inc.	5.63	31/03/2032	USD	225,000	190,676	0.02
Albertsons Cos., Inc.	5.75	31/03/2034	USD	1,775,000	1,480,282	0.15

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 9.75%) (continued)						
Allison Transmission, Inc.	5.88	01/12/2033	USD	825,000	719,626	0.07
Ally Financial, Inc.	6.85	03/01/2030	USD	700,000	636,888	0.06
Ally Financial, Inc.	5.55	31/07/2033	USD	1,400,000	1,214,988	0.12
American Airlines Pass-Through Trust	3.60	22/03/2029	USD	578,834	499,116	0.05
American Airlines Pass-Through Trust	3.58	15/07/2029	USD	274,100	236,640	0.02
American Airlines Pass-Through Trust	3.35	15/04/2031	USD	283,511	238,944	0.02
American Airlines Pass-Through Trust	3.15	15/08/2033	USD	337,212	277,315	0.03
American Airlines, Inc.	5.75	20/04/2029	USD	1,650,000	1,446,907	0.14
American Assets Trust LP	3.38	01/02/2031	USD	500,000	400,003	0.04
American Honda Finance Corp.	4.36	13/08/2027	USD	1,000,000	875,561	0.09
American Tower Corp.	4.05	15/03/2032	USD	400,000	335,505	0.03
AmeriGas Partners LP	6.88	01/06/2031	USD	1,350,000	1,196,259	0.12
Antero Midstream Partners LP	5.75	01/07/2034	USD	1,650,000	1,426,027	0.14
APLD ComputeCo LLC	9.25	15/12/2030	USD	1,650,000	1,558,289	0.15
Archrock Services LP	6.00	01/02/2034	USD	1,650,000	1,435,192	0.14
Ashtead Capital, Inc.	5.95	15/10/2033	USD	900,000	813,487	0.08
Athene Global Funding	3.20	23/02/2027	EUR	600,000	601,204	0.06
Athene Global Funding	3.72	22/08/2032	EUR	400,000	393,969	0.04
Aviation Capital Group LLC	5.13	10/04/2030	USD	900,000	790,322	0.08
Bank of America Corp.	2.59	29/04/2031	USD	2,300,000	1,857,844	0.18
Bank of America Corp.	4.70	23/04/2032	USD	300,000	260,443	0.03
Beignet Investor LLC	6.58	30/05/2049	USD	4,610,000	4,124,004	0.41
BGC Group, Inc.	6.15	02/04/2030	USD	100,000	89,362	0.01
BioMarin Pharmaceutical, Inc.	5.50	15/02/2034	USD	1,525,000	1,310,970	0.13
Boots Group Finco LP	5.38	31/08/2032	EUR	1,375,000	1,415,081	0.14
California Resources Corp.	7.00	15/01/2034	USD	170,000	147,155	0.01
California Resources Corp.	7.25	15/01/2035	USD	1,275,000	1,108,133	0.11
Capital One Financial Corp.	6.18	30/01/2036	USD	1,165,000	1,044,087	0.10
Capital One Financial Corp.	5.40	30/01/2037	USD	700,000	605,496	0.06
CBRE Services, Inc.	5.50	15/06/2035	USD	1,100,000	974,779	0.10
CCO Holdings LLC	7.38	01/02/2036	USD	1,075,000	923,204	0.09
CDW LLC	5.55	22/08/2034	USD	1,100,000	951,886	0.09
Citibank NA	5.49	04/12/2026	USD	1,000,000	878,638	0.09
Clearway Energy Operating LLC	5.75	15/01/2034	USD	1,650,000	1,416,140	0.14
CNX Resources Corp.	5.88	01/03/2034	USD	1,700,000	1,447,271	0.14
Conagra Brands, Inc.	5.00	01/08/2030	USD	500,000	437,474	0.04
CVR Energy, Inc.	7.50	15/02/2031	USD	450,000	392,051	0.04
CVR Energy, Inc.	7.88	15/02/2034	USD	375,000	324,649	0.03
EMRLD Borrower LP	6.63	15/12/2030	USD	700,000	626,751	0.06
EMRLD Borrower LP	6.75	15/07/2031	USD	875,000	793,940	0.08
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	500,000	500,337	0.05
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	800,000	805,129	0.08
Essential Properties LP	5.38	15/07/2036	USD	1,525,000	1,318,809	0.13
Eversource Energy	6.10	15/08/2056	USD	1,000,000	872,940	0.09
Fedex Freight Holding Co., Inc.	4.65	15/03/2031	USD	500,000	430,099	0.04
Fiesta Purchaser, Inc.	9.63	15/09/2032	USD	800,000	684,644	0.07
Ford Motor Credit Co. LLC	3.82	02/11/2027	USD	200,000	172,445	0.02
Ford Motor Credit Co. LLC	5.42	09/04/2031	USD	1,000,000	868,045	0.09
Ford Motor Credit Co. LLC	5.87	31/10/2035	USD	1,075,000	922,551	0.09
Ford Motor Credit Co. LLC	6.47	22/05/2036	USD	650,000	579,122	0.06
GA Global Funding Trust	5.41	15/12/2032	GBP	400,000	453,831	0.04
GATX Corp.	4.00	30/06/2030	USD	900,000	768,308	0.08
Goldman Sachs Group, Inc.	3.62	15/03/2028	USD	1,000,000	869,082	0.09
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	600,000	526,411	0.05
Goldman Sachs Group, Inc.	3.09	18/12/2029	EUR	200,000	200,446	0.02
Goldman Sachs Group, Inc.	4.37	21/10/2031	USD	900,000	770,593	0.08
Goldman Sachs Group, Inc.	4.52	21/01/2032	USD	700,000	601,297	0.06
Goldman Sachs Group, Inc.	4.97	03/06/2032	USD	500,000	437,461	0.04

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 9.75%) (continued)						
Goldman Sachs Group, Inc.	5.07	21/01/2037	USD	1,550,000	1,326,505	0.13
HA Sustainable Infrastructure Capital, Inc.	5.95	15/07/2033	USD	850,000	747,773	0.07
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	475,000	440,455	0.04
HA Sustainable Infrastructure Capital, Inc.	7.13	15/11/2056	USD	850,000	756,533	0.07
HCA, Inc.	4.90	15/11/2035	USD	2,450,000	2,079,191	0.21
Herc Holdings, Inc.	5.75	15/03/2031	USD	825,000	721,024	0.07
Hewlett Packard Enterprise Co.	5.00	15/10/2034	USD	1,760,000	1,510,779	0.15
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	500,000	422,886	0.04
Host Hotels & Resorts LP	3.50	15/09/2030	USD	1,700,000	1,407,567	0.14
HPS Corporate Lending Fund	4.90	11/09/2028	USD	600,000	514,627	0.05
Hyundai Capital America	4.90	23/06/2028	USD	800,000	701,913	0.07
IHG Finance LLC	3.38	10/09/2030	EUR	1,650,000	1,641,474	0.16
Industrial F&B Investments III, Inc.	7.75	11/02/2033	USD	1,425,000	1,270,850	0.13
Infinity Natural Resources LLC	7.63	01/04/2031	USD	1,500,000	1,304,043	0.13
Invitation Homes Operating Partnership LP	5.50	15/08/2033	USD	300,000	268,258	0.03
Iron Mountain, Inc.	6.25	15/01/2035	USD	2,900,000	2,550,580	0.25
Jane Street Group	6.75	01/05/2033	USD	500,000	449,429	0.04
JH North America Holdings, Inc.	6.13	31/07/2032	USD	817,000	721,082	0.07
JPMorgan Chase & Co.	3.70	06/05/2030	USD	200,000	170,191	0.02
JPMorgan Chase & Co.	5.77	22/04/2035	USD	700,000	637,947	0.06
JPMorgan Chase Bank NA	5.11	08/12/2026	USD	2,000,000	1,755,702	0.17
KeHE Distributors LLC	9.00	15/02/2029	USD	1,575,000	1,443,865	0.14
KeHE Distributors LLC	7.13	30/04/2033	USD	425,000	378,884	0.04
Kinder Morgan, Inc.	5.85	01/06/2035	USD	1,000,000	915,951	0.09
Kodiak Gas Services LLC	5.88	01/04/2031	USD	950,000	832,792	0.08
Kraken Oil & Gas Partners LLC	7.13	15/05/2031	USD	2,200,000	1,882,762	0.19
Las Vegas Sands Corp.	5.63	15/06/2028	USD	300,000	265,689	0.03
Lazard Group LLC	6.00	15/03/2031	USD	900,000	817,215	0.08
LifePoint Health, Inc.	7.00	01/05/2034	USD	1,000,000	838,708	0.08
Lithia Motors, Inc.	5.50	01/10/2030	USD	850,000	736,012	0.07
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,000,000	883,001	0.09
Magnolia Oil & Gas Operating LLC	6.88	01/12/2032	USD	1,570,000	1,399,323	0.14
Main Street Capital Corp.	6.95	01/03/2029	USD	2,775,000	2,497,037	0.25
Maple Parent Holdings Corp.	3.50	26/03/2028	EUR	500,000	502,210	0.05
Maple Parent Holdings Corp.	4.22	26/03/2032	EUR	800,000	810,921	0.08
Maple Parent Holdings Corp.	5.70	26/03/2036	USD	825,000	732,131	0.07
Maple Parent Holdings Corp.	6.63	26/03/2056	USD	400,000	369,901	0.04
Marriott International, Inc.	2.85	15/04/2031	USD	600,000	482,819	0.05
Marriott Ownership Resorts, Inc.	6.50	01/10/2033	USD	860,000	748,048	0.07
Matador Resources Co.	6.00	15/04/2034	USD	1,840,000	1,570,093	0.15
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	1,600,000	1,423,329	0.14
Mercury General Corp.	6.25	15/06/2036	USD	525,000	468,121	0.05
Meridian Arc Holdco LLC	6.25	30/04/2031	USD	475,000	416,739	0.04
Meta Platforms, Inc.	5.50	15/11/2045	USD	1,575,000	1,283,618	0.13
MetLife, Inc.	5.85	15/03/2056	USD	550,000	474,711	0.05
MKS, Inc.	4.25	15/02/2034	EUR	1,300,000	1,287,046	0.13
Morgan Stanley	3.49	11/06/2030	EUR	100,000	100,558	0.01
Morgan Stanley	4.71	12/03/2032	USD	700,000	605,245	0.06
Morgan Stanley	2.24	21/07/2032	USD	800,000	614,504	0.06
Morgan Stanley	5.47	18/01/2035	USD	600,000	533,660	0.05
MSCI, Inc.	3.63	01/09/2030	USD	600,000	496,884	0.05
MSCI, Inc.	3.25	15/08/2033	USD	1,000,000	771,922	0.08
MSCI, Inc.	5.15	15/03/2036	USD	2,170,000	1,839,790	0.18
National Fuel Gas Co.	4.75	15/05/2029	USD	300,000	261,839	0.03
Nexstar Media, Inc.	6.50	15/09/2033	USD	825,000	722,052	0.07
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	300,000	260,117	0.03
Novelis Corp.	6.38	15/08/2033	USD	1,675,000	1,476,271	0.15
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	200,000	209,913	0.02

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 9.75%) (continued)						
OAK-Eagle Acquireco, Inc.	7.25	01/07/2033	USD	925,000	845,310	0.08
OneMain Finance Corp.	7.50	15/05/2031	USD	750,000	678,278	0.07
OneMain Finance Corp.	6.75	15/09/2033	USD	925,000	801,934	0.08
ONEOK, Inc.	6.05	01/09/2033	USD	1,200,000	1,100,631	0.11
Oracle Corp.	2.88	25/03/2031	USD	500,000	391,116	0.04
Oracle Corp.	5.70	04/02/2036	USD	975,000	827,419	0.08
Pacific Gas & Electric Co.	3.25	01/06/2031	USD	1,500,000	1,211,640	0.12
Pacific Gas & Electric Co.	6.15	15/01/2033	USD	900,000	823,581	0.08
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	100,000	75,480	0.01
Pacific Gas & Electric Co.	3.30	01/08/2040	USD	500,000	328,957	0.03
Pacific Gas & Electric Co.	3.50	01/08/2050	USD	200,000	117,387	0.01
Patterson-UTI Energy, Inc.	6.05	15/05/2036	USD	675,000	589,606	0.06
PBF Holding Co. LLC	7.25	01/06/2034	USD	1,250,000	1,081,828	0.11
Pinnacle West Capital Corp.	5.15	15/05/2030	USD	600,000	532,269	0.05
Post Holdings, Inc.	6.25	15/10/2034	USD	150,000	129,171	0.01
Post Holdings, Inc.	6.50	15/03/2036	USD	1,255,000	1,086,950	0.11
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	1,550,000	1,355,573	0.13
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	1,600,000	1,462,859	0.14
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	400,000	394,510	0.04
Puget Energy, Inc.	7.00	15/09/2056	USD	500,000	442,617	0.04
Puget Energy, Inc.	7.25	15/09/2056	USD	500,000	446,744	0.04
Qnity Electronics, Inc.	5.75	15/08/2032	USD	825,000	727,240	0.07
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	1,725,000	1,541,486	0.15
QXO Building Products, Inc.	6.75	30/04/2032	USD	1,580,000	1,427,909	0.14
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	5,600,000	4,888,021	0.48
Salesforce, Inc.	5.55	15/03/2036	USD	1,900,000	1,660,435	0.16
SBA Tower Trust	1.84	15/04/2027	USD	600,000	513,464	0.05
SM Energy Co.	6.63	15/04/2034	USD	1,650,000	1,421,991	0.14
Sodexo, Inc.	5.15	15/08/2030	USD	900,000	793,913	0.08
Solstice Advanced Materials, Inc.	5.63	30/09/2033	USD	1,675,000	1,458,048	0.14
Southern California Edison Co.	4.70	01/06/2027	USD	1,000,000	875,186	0.09
Southern California Edison Co.	5.20	01/06/2034	USD	400,000	347,301	0.03
Stagwell Global LLC	5.63	15/08/2029	USD	350,000	295,420	0.03
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	600,000	528,298	0.05
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	800,000	695,284	0.07
Standard Building Solutions, Inc.	5.88	15/03/2034	USD	250,000	210,926	0.02
Star Parent, Inc.	9.00	01/10/2030	USD	1,600,000	1,466,103	0.14
Starwood Property Trust, Inc.	6.13	01/06/2031	USD	1,000,000	879,832	0.09
Stellantis Financial Services U.S. Corp.	5.40	15/09/2030	USD	400,000	343,137	0.03
Sumisho Air Lease Corp.	4.85	24/03/2031	USD	500,000	433,276	0.04
Surgery Center Holdings, Inc.	7.25	15/04/2032	USD	1,545,000	1,369,669	0.13
Talos Production, Inc.	9.38	01/02/2031	USD	1,524,000	1,400,790	0.14
T-Mobile USA, Inc.	3.88	15/04/2030	USD	200,000	169,650	0.02
TransDigm, Inc.	6.13	31/07/2034	USD	1,650,000	1,443,585	0.14
TXNM Energy, Inc.	7.00	31/07/2056	USD	425,000	375,987	0.04
UKG, Inc.	6.88	01/02/2031	USD	825,000	701,439	0.07
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	248,923	220,439	0.02
United Airlines Pass-Through Trust	5.45	15/08/2038	USD	93,975	83,926	0.01
Valero Energy Corp.	5.15	10/03/2036	USD	2,350,000	2,028,012	0.20
Ventas Realty LP	5.00	15/02/2036	USD	2,375,000	2,045,284	0.20
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	500,000	417,354	0.04
Venture Global LNG, Inc.	8.38	01/06/2031	USD	200,000	182,009	0.02
Verisk Analytics, Inc.	5.13	15/03/2036	USD	1,975,000	1,691,784	0.17
VICI Properties LP	4.50	01/09/2026	USD	300,000	262,251	0.03
VICI Properties LP	4.50	15/01/2028	USD	100,000	86,918	0.01
VICI Properties LP	4.95	15/02/2030	USD	600,000	523,766	0.05
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	800,000	707,596	0.07
Viper Energy Partners LLC	4.90	01/08/2030	USD	400,000	349,020	0.03

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Corporate bonds (2025: 22.45%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 9.75%) (continued)						
Viper Energy Partners LLC	5.70	01/08/2035	USD	2,375,000	2,111,450	0.21
Wells Fargo & Co.	5.71	22/04/2028	USD	300,000	264,824	0.03
Wells Fargo & Co.	4.48	04/04/2031	USD	1,400,000	1,212,222	0.12
Wells Fargo Bank NA	5.25	11/12/2026	USD	300,000	263,569	0.03
WESCO Distribution, Inc.	5.25	15/04/2031	USD	180,000	156,402	0.02
WESCO Distribution, Inc.	5.50	15/04/2034	USD	1,020,000	884,846	0.09
Western Midstream Operating LP	5.70	01/07/2036	USD	2,075,000	1,821,549	0.18
Wynn Las Vegas LLC	5.25	15/05/2027	USD	200,000	174,992	0.02
					159,449,393	15.74
Total corporate bonds					**302,588,210**	**29.87**
Government bonds (2025: 47.94%)						
Albania (2025: 0.08%)						
Albania Government International Bonds	4.75	14/02/2035	EUR	1,125,000	1,138,455	0.11
Argentina (2025: 0.03%)						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	625,000	438,680	0.04
Australia (2025: 19.21%)						
Australia Government Bonds	0.25	21/11/2032	AUD	15,000,000	9,935,253	0.98
Australia Government Bonds	1.25	21/08/2040	AUD	18,000,000	12,259,341	1.21
Australia Government Bonds	2.75	21/05/2041	AUD	62,000,000	28,793,639	2.84
New South Wales Treasury Corp.	2.00	20/03/2031	AUD	30,000,000	16,125,823	1.59
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	42,000,000	21,155,758	2.09
					88,269,814	8.71
Brazil (2025: 2.32%)						
Brazil Government International Bonds	5.50	23/04/2036	EUR	475,000	479,987	0.05
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	21,000,000	3,083,153	0.30
					3,563,140	0.35
Bulgaria (2025: 0.06%)						
Bulgaria Government International Bonds	3.63	05/09/2032	EUR	300,000	305,400	0.03
Bulgaria Government International Bonds	5.00	05/03/2037	USD	400,000	342,391	0.03
					647,791	0.06
Chile (2025: 0.05%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2029	CLP	75,000,000	74,260	0.01
Bonos de la Tesoreria de la Republica en pesos	4.70	01/09/2030	CLP	115,000,000	109,400	0.01
Bonos de la Tesoreria de la Republica en pesos	6.00	01/04/2033	CLP	65,000,000	64,737	0.01
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2034	CLP	35,000,000	34,541	-
Bonos de la Tesoreria de la Republica en pesos	5.00	01/03/2035	CLP	80,000,000	75,161	0.01
					358,099	0.04
Colombia (2025: 0.26%)						
Colombia Government International Bonds	6.50	21/01/2033	USD	200,000	177,951	0.02
Colombia TES	2.25	18/04/2029	COP	352,523,900	80,598	0.01
Colombia TES	11.00	22/08/2029	COP	5,495,200,000	1,352,591	0.13
Colombia TES	6.50	22/01/2031	COP	16,332,224,920	4,107,490	0.41
Colombia TES	13.25	09/02/2033	COP	2,541,000,000	680,433	0.07
Colombia TES	3.00	25/03/2033	COP	746,521,200	155,123	0.01
Colombia TES	11.75	24/01/2035	COP	12,948,900,000	3,230,360	0.32
Colombia TES	12.75	28/11/2040	COP	3,055,400,000	809,461	0.08
					10,594,007	1.05
Costa Rica (2025: Nil)						
Costa Rica Government International Bonds	6.00	16/01/2036	EUR	500,000	529,325	0.05

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Government bonds (2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ecuador (2025: Nil)						
Ecuador Government International Bonds	8.75	29/01/2034	USD	275,000	243,695	0.03
Ecuador Government International Bonds	6.90	31/07/2035	USD	650,000	523,159	0.05
Ecuador Government International Bonds	9.25	29/01/2039	USD	250,000	224,514	0.02
					991,368	0.10
France (2025: 9.68%)						
French Republic Government Bonds OAT	3.50	25/11/2033	EUR	42,600,000	43,134,183	4.26
Germany (2025: Nil)						
Bundesrepublik Deutschland Bundesanleihe	2.60	15/05/2041	EUR	17,700,000	16,456,097	1.62
Ghana (2025: Nil)						
Ghana Government International Bonds	5.00	03/07/2035	USD	1,325,000	1,078,430	0.11
Hungary (2025: 0.26%)						
Hungary Government Bonds	3.25	22/10/2031	HUF	958,460,000	2,476,599	0.24
Israel (2025: 0.15%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	1,600,000	1,611,072	0.16
Ivory Coast (2025: Nil)						
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	475,000	471,201	0.05
Ivory Coast Government International Bonds	6.75	25/02/2041	USD	725,000	617,006	0.06
					1,088,207	0.11
Japan (2025: 0.56%)						
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	410,000,000	1,604,035	0.16
Japan Government Thirty Year Bonds	3.70	20/03/2056	JPY	99,700,000	519,174	0.05
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	480,000,000	2,050,273	0.20
					4,173,482	0.41
Mexico (2025: 0.21%)						
Mexico Bonos	7.75	23/11/2034	MXN	99,600,000	4,639,677	0.46
Mexico Government International Bonds	6.25	27/08/2037	USD	975,000	853,946	0.08
Mexico Government International Bonds	6.63	29/01/2038	USD	1,000,000	897,979	0.09
					6,391,602	0.63
Morocco (2025: 0.15%)						
Morocco Government International Bonds	4.75	26/05/2034	EUR	825,000	842,094	0.08
Morocco Government International Bonds	5.13	26/05/2038	EUR	450,000	459,846	0.05
					1,301,940	0.13
Nigeria (2025: 0.04%)						
Nigeria Government International Bonds	9.63	09/06/2031	USD	475,000	462,827	0.05
Nigeria Government International Bonds	10.38	09/12/2034	USD	575,000	598,612	0.06
					1,061,439	0.11
Peru (2025: 2.07%)						
Peru Government Bonds	7.30	12/08/2033	PEN	48,070,000	13,811,106	1.36
Peru Government Bonds	6.85	12/08/2035	PEN	24,855,000	6,710,768	0.66
Peru Government Bonds	7.60	12/08/2039	PEN	2,500,000	688,620	0.07
					21,210,494	2.09
Qatar (2025: Nil)						
Qatar Government International Bonds	4.80	08/04/2033	USD	500,000	440,200	0.04
Romania (2025: 0.15%)						
Romania Government Bonds	3.65	24/09/2031	RON	11,265,000	1,886,920	0.18
Romania Government International Bonds	1.75	13/07/2030	EUR	1,300,000	1,182,519	0.12
Romania Government International Bonds	5.88	11/07/2032	EUR	650,000	681,285	0.07

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Government bonds (2025: 47.94%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Romania (2025: 0.15%) (continued)						
Romania Government International Bonds	4.63	04/03/2033	EUR	450,000	437,301	0.04
Romania Government International Bonds	6.00	24/09/2044	EUR	75,000	73,125	0.01
					4,261,150	0.42
South Africa (2025: 1.67%)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	122,100,000	6,570,909	0.65
Republic of South Africa Government Bonds	7.00	28/02/2031	ZAR	122,900,000	6,335,220	0.63
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	6,700,000	361,460	0.04
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	59,800,000	3,307,939	0.33
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	67,215,000	3,572,392	0.35
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	38,500,000	2,078,329	0.20
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,000,000	1,735,975	0.17
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	525,000	452,022	0.04
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	300,000	262,398	0.03
					24,676,644	2.44
South Korea (2025: Nil)						
Korea Housing Finance Corp.	4.35	14/10/2028	GBP	300,000	348,813	0.03
Spain (2025: Nil)						
Spain Government Bonds	3.95	31/10/2056	EUR	10,600,000	10,401,054	1.03
Sri Lanka (2025: 0.04%)						
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	400,000	354,588	0.04
Turkey (2025: Nil)						
Turkiye Government International Bonds	6.88	14/01/2038	USD	850,000	732,310	0.07
United Arab Emirates (2025: Nil)						
Abu Dhabi Government International Bonds	4.88	30/04/2029	USD	500,000	440,600	0.04
Abu Dhabi Government International Bonds	4.63	20/04/2033	USD	300,000	260,879	0.03
					701,479	0.07
United States of America (2025: 6.56%)						
Colombia TES	1.00	18/09/2030	COP	10,712,800,000	2,414,028	0.24
Colombia TES	1.00	24/01/2035	COP	12,010,500,000	3,085,569	0.30
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	4,917,376	4,078,373	0.40
U.S. Treasury Inflation-Indexed Notes	1.38	15/07/2033	USD	3,672,304	3,088,569	0.31
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	1,299,684	1,113,613	0.11
U.S. Treasury Inflation-Indexed Notes	1.88	15/07/2034	USD	15,543,796	13,434,372	1.33
U.S. Treasury Notes	3.75	30/04/2028	USD	10,800,000	9,380,698	0.93
U.S. Treasury Notes	4.25	15/11/2034	USD	1,500,000	1,301,306	0.13
U.S. Treasury Notes	4.13	15/02/2036	USD	50,000	42,756	-
					37,939,284	3.75
Total government bonds					**286,369,746**	**28.27**
Mortgage backed securities (2025: 7.75%)						
Ireland (2025: 0.21%)						
Sirius Logistics U.K. DAC	5.50	17/11/2035	GBP	700,000	813,438	0.08
Sirius Logistics U.K. DAC	6.30	17/11/2035	GBP	600,000	698,208	0.07
					1,511,646	0.15
United Kingdom (2025: 0.54%)						
Atlas Funding PLC	4.88	20/01/2061	GBP	1,163,449	1,352,189	0.13
Harvest Funding PLC	4.64	15/11/2069	GBP	1,000,000	1,161,075	0.11
Sage AR Funding	5.73	18/08/2038	GBP	500,000	580,591	0.06
Sage AR Funding	6.48	18/08/2038	GBP	650,000	759,438	0.08

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Mortgage backed securities (2025: 7.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 0.54%) (continued)						
Towd Point Mortgage Funding 7 PLC	4.58	20/04/2051	GBP	466,517	541,642	0.05
Warwick Finance Residential Mortgages Number Three PLC	4.70	21/12/2049	GBP	191,378	223,325	0.02
					4,618,260	0.45
United States of America (2025: 6.89%)						
Banc of America Funding Trust	2.31	27/01/2035	USD	1,621,854	290,146	0.03
BRAVO Residential Funding Trust	5.03	25/11/2065	USD	823,370	711,662	0.07
BRAVO Residential Funding Trust	5.64	25/03/2066	USD	1,192,508	1,040,710	0.10
BRAVO Residential Funding Trust	5.78	25/05/2066	USD	1,050,000	918,377	0.09
BRAVO Residential Funding Trust	5.36	25/06/2066	USD	1,425,000	1,250,333	0.12
BRAVO Residential Funding Trust	5.72	25/06/2066	USD	1,375,000	1,201,718	0.12
BX Commercial Mortgage Trust	6.08	15/02/2043	USD	600,000	526,770	0.05
BX Trust	5.28	15/05/2038	USD	825,000	724,778	0.07
BX Trust	5.73	15/05/2038	USD	825,000	724,747	0.07
BX Trust	5.98	15/05/2043	USD	650,000	568,810	0.06
CIP Commercial Mortgage Trust	5.03	15/10/2037	USD	1,275,000	1,118,360	0.11
COLT Mortgage Loan Trust	5.89	25/08/2070	USD	870,208	760,215	0.08
COLT Mortgage Loan Trust	5.44	25/10/2070	USD	557,766	484,224	0.05
COLT Mortgage Loan Trust	6.89	25/05/2071	USD	450,000	391,996	0.04
Cross Mortgage Trust	5.48	25/03/2071	USD	1,693,037	1,471,615	0.15
Cross Mortgage Trust	5.60	25/03/2071	USD	1,303,887	1,136,019	0.11
Deutsche Alt-A Securities, Inc. Mortgage Loan Trust	4.14	25/12/2036	USD	3,567,193	898,594	0.09
Federal Home Loan Mortgage Corp.	6.00	01/04/2055	USD	1,748,006	1,591,882	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.88	25/10/2033	USD	875,000	970,530	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.08	25/12/2033	USD	850,000	903,794	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.13	25/01/2034	USD	725,000	767,735	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.88	25/09/2041	USD	550,000	484,723	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	11.13	25/10/2041	USD	1,175,000	1,047,009	0.10
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.48	25/01/2042	USD	660,000	579,558	0.06
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.73	25/01/2042	USD	475,000	428,152	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.38	25/02/2042	USD	1,975,000	1,756,250	0.17
Federal Home Loan Mortgage Corp. STACR REMICS Trust	12.13	25/02/2042	USD	950,000	867,601	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust	14.63	25/03/2042	USD	2,100,000	1,960,769	0.19
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.88	25/05/2042	USD	1,500,000	1,360,516	0.13
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.98	25/08/2042	USD	600,000	549,607	0.05
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.73	25/03/2043	USD	492,869	436,010	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.13	25/05/2043	USD	2,100,000	1,979,263	0.20
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.63	25/06/2043	USD	196,209	171,616	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	6.98	25/11/2043	USD	1,000,000	910,156	0.09
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.98	25/02/2044	USD	456,399	399,480	0.04
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.88	25/03/2044	USD	800,295	702,249	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.63	25/03/2044	USD	2,058,000	1,816,027	0.18
Federal Home Loan Mortgage Corp. STACR REMICS Trust	4.83	25/08/2044	USD	196,006	171,515	0.02
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.28	25/02/2045	USD	1,800,000	1,576,005	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.13	25/09/2045	USD	950,000	833,792	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.23	25/03/2046	USD	1,900,000	1,660,728	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.13	25/05/2046	USD	1,850,000	1,619,131	0.16
Federal Home Loan Mortgage Corp. STACR REMICS Trust	5.43	25/01/2051	USD	337,427	296,307	0.03
Federal National Mortgage Association	3.00	01/08/2050	USD	455,995	354,367	0.04
Federal National Mortgage Association Connecticut Avenue Securities Trust	13.99	25/01/2029	USD	1,226,139	1,079,992	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.18	25/10/2041	USD	398,465	348,740	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.93	25/11/2041	USD	1,800,000	1,589,780	0.16
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.83	25/11/2041	USD	1,250,000	1,113,222	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.63	25/12/2041	USD	83,095	72,666	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.63	25/12/2041	USD	1,625,000	1,451,194	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	8.13	25/01/2042	USD	1,900,000	1,697,693	0.17
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.13	25/03/2042	USD	1,000,000	887,838	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	13.13	25/03/2042	USD	1,384,000	1,278,866	0.13

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Transferable securities (2025: 110.40%) (continued)
Mortgage backed securities (2025: 7.75%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 6.89%) (continued)						
Federal National Mortgage Association Connecticut Avenue Securities Trust	13.48	25/03/2042	USD	1,675,000	1,551,992	0.15
Federal National Mortgage Association Connecticut Avenue Securities Trust	15.63	25/06/2042	USD	1,525,000	1,463,879	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.13	25/09/2042	USD	725,638	638,059	0.06
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.13	25/04/2043	USD	1,354,905	1,190,267	0.12
Federal National Mortgage Association Connecticut Avenue Securities Trust	7.53	25/04/2043	USD	1,200,000	1,095,030	0.11
Federal National Mortgage Association Connecticut Avenue Securities Trust	10.48	25/06/2043	USD	1,000,000	956,996	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.58	25/09/2043	USD	541,859	474,979	0.05
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.43	25/01/2044	USD	1,085,000	956,056	0.09
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.78	25/03/2044	USD	158,896	139,022	0.01
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.33	25/01/2045	USD	375,000	327,449	0.03
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.23	25/02/2045	USD	1,100,000	966,114	0.10
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.88	25/03/2045	USD	800,000	708,061	0.07
Federal National Mortgage Association Connecticut Avenue Securities Trust	4.63	25/05/2045	USD	1,604,299	1,405,479	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.18	25/09/2045	USD	1,560,000	1,366,675	0.14
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.13	25/02/2046	USD	1,550,000	1,355,203	0.13
Federal National Mortgage Association Connecticut Avenue Securities Trust	5.18	25/04/2046	USD	1,175,000	1,030,150	0.10
HarborView Mortgage Loan Trust	4.11	25/01/2047	USD	772,107	631,610	0.06
IndyMac INDX Mortgage Loan Trust	4.18	25/07/2036	USD	294,746	250,083	0.03
Morgan Stanley Residential Mortgage Loan Trust	5.42	25/09/2070	USD	857,301	745,912	0.07
Morgan Stanley Residential Mortgage Loan Trust	5.14	26/01/2071	USD	1,101,929	953,171	0.09
Morgan Stanley Residential Mortgage Loan Trust	5.55	25/03/2071	USD	1,297,579	1,129,432	0.11
Morgan Stanley Residential Mortgage Loan Trust	6.68	25/03/2071	USD	570,000	493,827	0.05
OBX Trust	5.42	25/06/2064	USD	486,603	423,249	0.04
OBX Trust	5.96	25/03/2065	USD	745,909	652,049	0.06
OBX Trust	5.71	25/05/2065	USD	686,248	598,061	0.06
OBX Trust	5.28	25/10/2065	USD	963,997	836,948	0.08
OBX Trust	5.08	25/01/2066	USD	1,216,744	1,049,598	0.10
OBX Trust	5.68	25/01/2066	USD	1,174,900	1,021,518	0.10
OBX Trust	5.64	25/04/2066	USD	1,528,816	1,331,719	0.13
OBX Trust	5.42	26/04/2066	USD	535,747	465,111	0.05
OBX Trust	5.60	25/05/2066	USD	1,075,000	936,529	0.09
Structured Agency Credit Risk	4.93	25/02/2046	USD	1,700,000	1,486,118	0.15
Verus Securitization Trust	5.66	25/03/2070	USD	567,765	494,567	0.05
Verus Securitization Trust	6.67	25/04/2071	USD	600,000	521,855	0.05
					79,580,605	7.86
Total mortgage backed securities					**85,710,511**	**8.46**
To be announced securities (2025: 25.23%)						
United States of America (2025: 25.23%)						
Government National Mortgage Association, TBA	5.00	20/08/2056	USD	22,900,000	19,848,886	1.96
Government National Mortgage Association, TBA	6.00	20/09/2056	USD	21,500,000	19,155,093	1.89
Uniform Mortgage-Backed Security, TBA	4.00	01/07/2056	USD	2,593,170	2,119,877	0.21
Uniform Mortgage-Backed Security, TBA	4.50	01/07/2056	USD	13,400,000	11,231,401	1.11
Uniform Mortgage-Backed Security, TBA	5.00	01/07/2056	USD	30,698,334	26,384,946	2.60
Uniform Mortgage-Backed Security, TBA	3.00	01/08/2056	USD	9,800,000	7,469,518	0.74
Uniform Mortgage-Backed Security, TBA	3.50	01/08/2056	USD	12,000,000	9,522,320	0.94
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2056	USD	11,006,830	8,985,785	0.89
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2056	USD	44,901,666	38,560,270	3.81
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2056	USD	10,500,000	9,205,466	0.91
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2056	USD	14,100,000	12,578,472	1.24
Uniform Mortgage-Backed Security, TBA	6.50	01/08/2056	USD	6,600,000	5,964,481	0.59
Uniform Mortgage-Backed Security, TBA	6.00	01/09/2056	USD	67,900,000	60,389,690	5.96
Total to be announced securities					**231,416,205**	**22.85**
Total transferable securities					**978,096,851**	**96.56**

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Money market instruments (2025: 7.30%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Australia (2025: 7.30%)						
Australia & New Zealand Banking Group Ltd.*	-	23/12/2026	AUD	28,000,000	16,584,569	1.64
Commonwealth Bank of Australia*	-	22/12/2026	AUD	25,000,000	14,809,847	1.46
National Australia Bank Ltd.*	-	16/12/2026	AUD	12,000,000	7,115,025	0.70
Westpac Banking Corp.*	-	12/09/2026	AUD	20,000,000	11,870,519	1.17
					50,379,960	4.97
France (2025: Nil)						
France Treasury Bills BTF*	-	08/07/2026	EUR	600,000	599,777	0.06
France Treasury Bills BTF*	-	22/07/2026	EUR	2,200,000	2,197,253	0.22
France Treasury Bills BTF*	-	29/07/2026	EUR	450,000	449,242	0.04
France Treasury Bills BTF*	-	05/08/2026	EUR	9,360,000	9,339,712	0.92
France Treasury Bills BTF*	-	26/08/2026	EUR	300,000	298,949	0.03
France Treasury Bills BTF*	-	02/09/2026	EUR	2,580,000	2,569,821	0.25
France Treasury Bills BTF*	-	16/09/2026	EUR	17,460,000	17,374,537	1.72
France Treasury Bills BTF*	-	23/09/2026	EUR	1,200,000	1,193,588	0.12
					34,022,879	3.36
Total money market instruments					**84,402,839**	**8.33**

Loans (2025: 0.14%)

	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 0.14%)					
Discovery Global Holdings, Inc.	03/06/2033	EUR	600,000	601,800	0.06
Ineos U.S. Finance LLC	18/02/2030	USD	195,503	157,917	0.02
IRB Holding Corp.	16/12/2030	USD	1,247,428	1,092,572	0.11
LifePoint Health, Inc.	19/05/2031	USD	393,016	338,257	0.03
				2,190,546	0.22
Total loans				**2,190,546**	**0.22**

Investment funds (2025: 2.80%)

	Shares	Fair value €	% of Net assets
France (2025: Nil)			
DNCA Invest Alpha Bonds	1,222,955	168,951,275	16.68
Ireland (2025: 2.80%)			
iShares III plc - iShares J.P. Morgan EM Local Govt Bond UCITS ETF	55,649	2,247,279	0.22
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	196,400	21,091,396	2.08
		23,338,675	2.30
Total investment funds		**192,289,950**	**18.98**

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%)
Open forward foreign currency contracts (2025: 2.14%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	11,558,197	EUR	7,000,000	HSBC Bank	10/07/2026	659	-
AUD	1,396,555	EUR	842,895	Standard Chartered Bank	04/08/2026	1,778	-
CAD	313,446	USD	220,585	Goldman Sachs	04/08/2026	586	-
CNH	6,203,370	USD	911,906	Deutsche Bank	02/07/2026	1,720	-
COP	2,370,340,588	USD	621,435	State Street Bank and Trust	18/08/2026	51,258	0.01
EGP	5,110,600	USD	101,000	Citigroup**	03/08/2026	1,305	-
EGP	3,636,000	USD	72,000	Standard Chartered Bank	03/08/2026	804	-
EGP	11,692,800	USD	232,000	Standard Chartered Bank	10/08/2026	1,603	-
EGP	4,568,665	USD	91,100	Goldman Sachs	10/08/2026	232	-
EGP	5,274,057	USD	96,279	HSBC Bank	13/08/2026	7,924	-
EUR	114,199	AUD	186,647	Standard Chartered Bank	02/07/2026	1,097	-
EUR	84,073	AUD	137,334	Barclays Bank	02/07/2026	854	-
EUR	116,000,000	AUD	189,981,886	HSBC Bank	10/07/2026	930,291	0.10
EUR	772,220	AUD	1,275,000	HSBC Bank	27/08/2026	2,167	-
EUR	4,816,021	CAD	7,757,538	Standard Chartered Bank	02/07/2026	33,490	-
EUR	936,864	CAD	1,504,000	State Street Bank and Trust	19/08/2026	9,516	-
EUR	2,489,088	CHF	2,272,883	HSBC Bank	02/07/2026	24,571	-
EUR	422,951	CHF	385,000	Citigroup**	02/07/2026	5,490	-
EUR	314,755	CHF	288,000	Morgan Stanley	02/07/2026	2,473	-
EUR	434,245	CHF	400,000	BNP Paribas	02/07/2026	519	-
EUR	2,368,849	CHF	2,178,123	State Street Bank and Trust	04/08/2026	1,723	-
EUR	1,269,377	CHF	1,167,760	JP Morgan Chase Bank	04/08/2026	286	-
EUR	7,801,907	CHF	7,120,000	HSBC Bank	27/08/2026	52,120	0.01
EUR	4,141,556	JPY	763,058,149	Standard Chartered Bank	02/07/2026	35,005	-
EUR	431,414	JPY	79,585,888	JP Morgan Chase Bank	02/07/2026	3,107	-
EUR	868,555	JPY	161,010,691	State Street Bank and Trust	02/07/2026	2,044	-
EUR	47,454	JPY	8,768,407	UBS Bank	02/07/2026	265	-
EUR	775,995	JPY	142,495,000	HSBC Bank	27/08/2026	7,490	-
EUR	246,544	NOK	2,783,548	JP Morgan Chase Bank	02/07/2026	507	-
EUR	3,270,781	NZD	6,427,000	HSBC Bank	02/07/2026	73,022	0.01
EUR	127,932	NZD	252,000	Morgan Stanley	02/07/2026	2,549	-
EUR	2,323,053	SEK	25,395,000	HSBC Bank	27/08/2026	26,242	-
EUR	2,517,242	USD	2,873,000	BNP Paribas	02/07/2026	4,341	-
EUR	1,095,245	USD	1,250,000	HSBC Bank	19/08/2026	4,077	-
GBP	150,403,489	EUR	173,513,339	State Street Bank and Trust	02/07/2026	1,089,040	0.12
GBP	9,277,045	EUR	10,747,828	Morgan Stanley	02/07/2026	21,829	-
GBP	370,000	EUR	427,057	Barclays Bank	02/07/2026	2,473	-
GBP	77,918	EUR	90,233	State Street Bank and Trust	04/08/2026	99	-
GBP	3,300,000	EUR	3,794,023	BNP Paribas	19/08/2026	29,283	-
IDR	13,092,593,580	USD	730,206	Goldman Sachs	02/07/2026	1,785	-
IDR	2,111,639,061	USD	117,717	Citigroup**	02/07/2026	335	-
IDR	6,427,416,240	USD	358,225	Citigroup**	06/07/2026	958	-
IDR	2,583,110,970	USD	143,946	Standard Chartered Bank	06/07/2026	403	-
IDR	1,113,694,357	USD	61,950	JP Morgan Chase Bank	06/07/2026	272	-
IDR	8,314,134,936	USD	457,122	Goldman Sachs	16/09/2026	4,371	-
IDR	7,246,245,807	USD	399,044	Deutsche Bank	16/09/2026	3,255	-
IDR	5,886,355,942	USD	325,409	Standard Chartered Bank	16/09/2026	1,552	-
IDR	8,796,983,059	USD	483,867	Citigroup**	16/12/2026	1,682	-
IDR	2,943,736,159	USD	161,686	BNP Paribas	16/12/2026	763	-
INR	48,590,989	USD	501,455	Citigroup**	01/07/2026	10,385	-
INR	8,030,137	USD	82,578	BNP Paribas	01/07/2026	1,972	-
INR	37,589,360	USD	392,160	Standard Chartered Bank	13/07/2026	4,028	-
INR	44,204,993	USD	458,590	HSBC Bank	20/07/2026	6,752	-
INR	19,071,312	USD	197,715	Deutsche Bank	20/07/2026	3,030	-
INR	16,749,102	USD	173,890	BNP Paribas	20/07/2026	2,443	-
INR	44,955,083	USD	473,118	BNP Paribas	27/07/2026	718	-
INR	29,814,227	USD	311,171	Standard Chartered Bank	18/08/2026	2,252	-
INR	12,003,328	USD	125,152	Goldman Sachs	18/08/2026	1,017	-
INR	82,336,244	USD	854,931	Goldman Sachs	16/09/2026	8,382	-

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Open forward foreign currency contracts (2025: 2.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
INR	35,582,413	USD	369,649	HSBC Bank	16/09/2026	3,463	-
INR	10,041,796	USD	105,260	JP Morgan Chase Bank	16/09/2026	158	-
INR	23,156,018	USD	242,779	JP Morgan Chase Bank	30/09/2026	99	-
MXN	3,572,968	USD	199,750	Citigroup**	17/09/2026	2,996	-
NOK	561,930	EUR	49,543	Barclays Bank	04/08/2026	37	-
PEN	3,416	USD	993	Citigroup**	16/09/2026	5	-
PLN	122,000	USD	32,303	JP Morgan Chase Bank	23/07/2026	134	-
PLN	121,000	USD	32,045	Bank of America Merrill Lynch	23/07/2026	126	-
SEK	500,184	EUR	45,189	JP Morgan Chase Bank	04/08/2026	35	-
SGD	67,127,748	EUR	45,139,912	State Street Bank and Trust	02/07/2026	253,433	0.03
SGD	5,033,657	USD	3,889,096	Bank of America Merrill Lynch	02/07/2026	2,235	-
SGD	3,895,226	USD	3,011,152	Deutsche Bank	02/07/2026	305	-
THB	7,042,508	USD	210,693	JP Morgan Chase Bank	06/07/2026	1,196	-
THB	18,730	USD	563	BNP Paribas	16/09/2026	4	-
TRY	5,912,760	USD	125,645	Barclays Bank	06/07/2026	619	-
TRY	19,466,603	USD	405,360	Barclays Bank	14/07/2026	7,015	-
TRY	27,577,223	USD	578,328	Barclays Bank	20/07/2026	3,903	-
TRY	1,806,180	USD	37,410	Barclays Bank	21/07/2026	638	-
TRY	136,470,840	USD	2,873,548	Barclays Bank	22/07/2026	5,141	-
TRY	6,094,340	USD	127,797	Barclays Bank	27/07/2026	240	-
TRY	16,932,739	USD	354,968	Barclays Bank	28/07/2026	514	-
TRY	17,631,145	USD	369,355	Barclays Bank	30/07/2026	242	-
USD	104,250,450	AUD	150,000,000	HSBC Bank	10/07/2026	301,182	0.03
USD	613,815	BRL	3,158,692	JP Morgan Chase Bank	02/07/2026	3,107	-
USD	40,000	BRL	203,731	BNP Paribas	02/07/2026	559	-
USD	429,428	CLP	382,182,189	UBS Bank	16/09/2026	12,779	-
USD	812,089	CNH	5,482,000	JP Morgan Chase Bank	02/07/2026	3,925	-
USD	448,886	CNH	3,037,615	BNP Paribas	02/07/2026	1,214	-
USD	9,689,950	COP	33,782,074,007	Barclays Bank	16/09/2026	53,368	0.01
USD	37,068	CZK	771,777	Deutsche Bank	08/07/2026	617	-
USD	199,906,456	EUR	171,073,674	State Street Bank and Trust	02/07/2026	3,776,706	0.37
USD	2,865,000	EUR	2,475,114	JP Morgan Chase Bank	02/07/2026	30,790	-
USD	731,000	EUR	629,968	BNP Paribas	02/07/2026	9,409	-
USD	14,558,000	EUR	12,462,999	HSBC Bank	19/08/2026	245,183	0.03
USD	12,650,000	EUR	10,836,986	BNP Paribas	19/08/2026	205,636	0.02
USD	3,587,000	EUR	3,119,738	HSBC Bank	27/08/2026	10,415	-
USD	828,204	IDR	14,801,102,558	BNP Paribas	02/07/2026	352	-
USD	510,672	IDR	9,131,434,141	BNP Paribas	06/07/2026	163	-
USD	55,328	IDR	989,541,280	Deutsche Bank	06/07/2026	7	-
USD	453,358	ILS	1,316,978	Citigroup**	21/07/2026	9,723	-
USD	400,773	ILS	1,181,149	BNP Paribas	21/07/2026	3,627	-
USD	368,278	ILS	1,090,011	Barclays Bank	21/07/2026	1,974	-
USD	995,874	ILS	2,867,768	JP Morgan Chase Bank	05/08/2026	28,421	-
USD	298,609	ILS	842,224	Citigroup**	05/08/2026	13,705	-
USD	677,680	ILS	1,998,211	JP Morgan Chase Bank	12/08/2026	5,534	-
USD	322,790	ILS	959,983	Bank of America Merrill Lynch	12/08/2026	229	-
USD	514,997	INR	48,590,989	Citigroup**	01/07/2026	1,460	-
USD	173,718	INR	16,390,584	JP Morgan Chase Bank	01/07/2026	493	-
USD	108,427	INR	10,239,206	HSBC Bank	13/07/2026	305	-
USD	108,000	INR	10,198,812	Deutsche Bank	13/07/2026	305	-
USD	173,575	INR	16,505,647	JP Morgan Chase Bank	16/09/2026	229	-
USD	38,015	JPY	6,043,027	HSBC Bank	02/07/2026	729	-
USD	17,531	JPY	2,787,451	BNP Paribas	02/07/2026	332	-
USD	5,184	JPY	824,582	Bank of America Merrill Lynch	02/07/2026	97	-
USD	59,665	JPY	9,619,102	Standard Chartered Bank	04/08/2026	285	-
USD	100,523	KRW	155,219,072	Goldman Sachs	06/07/2026	287	-
USD	30,988	KRW	47,964,079	JP Morgan Chase Bank	06/07/2026	23	-
USD	116,276	KRW	177,326,584	BNP Paribas	15/07/2026	1,569	-
USD	49,551	MXN	869,000	UBS Bank	17/09/2026	116	-

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Open forward foreign currency contracts (2025: 2.14%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	69,286	MXN	1,217,000	JP Morgan Chase Bank	17/09/2026	68	-
USD	31,614	MXN	555,000	Goldman Sachs	17/09/2026	45	-
USD	7,228,403	SGD	9,231,104	Bank of America Merrill Lynch	02/07/2026	80,115	0.01
USD	1,028,851	SGD	1,312,526	Deutsche Bank	02/07/2026	12,335	-
USD	490,612	SGD	625,639	Barclays Bank	02/07/2026	6,048	-
USD	216,000	THB	7,042,508	BNP Paribas	06/07/2026	3,445	-
USD	2,338,265	THB	75,506,300	Goldman Sachs	16/09/2026	44,569	-
USD	1,080,989	THB	34,902,452	JP Morgan Chase Bank	16/09/2026	20,721	-
USD	742,287	THB	23,968,225	Standard Chartered Bank	16/09/2026	14,186	-
USD	27,856	THB	908,236	BNP Paribas	16/09/2026	301	-
USD	36,673	THB	1,203,342	UBS Bank	16/09/2026	194	-
USD	613	THB	19,707	HSBC Bank	16/09/2026	14	-
USD	157,882	THB	5,212,151	Citigroup**	16/09/2026	1	-
USD	147,192	TWD	4,659,354	JP Morgan Chase Bank	16/09/2026	248	-
USD	8,030,386	ZAR	130,435,246	Barclays Bank	21/07/2026	74,035	0.01
USD	3,746,797	ZAR	60,653,150	Deutsche Bank	21/07/2026	45,457	0.01
ZAR	4,912,365	USD	271,277	Bank of America Merrill Lynch	21/08/2026	23,758	-
ZAR	2,376,713	USD	135,000	Barclays Bank	21/08/2026	8,221	-
Unrealised gain on open forward foreign currency contracts						**7,831,348**	**0.77**

Credit default swaps (2025: 0.06%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Nexi	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	66,870	0.01
Lloyds Banking Group	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	400,000	2,224	-
iTraxx Europe Series 45 Version 1	Sold	1.00%	EUR	Morgan Stanley	20/06/2031	11,420,000	257,084	0.02
International Game Technology	Sold	5.00%	EUR	Morgan Stanley	20/06/2030	500,000	67,240	0.01
HOCHTIEF	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2026	700,000	16,212	-
Electricité de France	Sold	1.00%	EUR	Morgan Stanley	20/06/2030	400,000	8,518	-
Credit Agricole	Sold	1.00%	EUR	Morgan Stanley	20/12/2030	900,000	19,339	-
CDX.NA.IG 46-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2031	13,800,000	266,629	0.03
CDX.NA.HY 46-V1	Sold	5.00%	USD	Morgan Stanley	20/06/2031	594,000	42,355	-
Credit default swaps at positive fair value							**746,471**	**0.07**

Interest rate swaps (2025: 5.36%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months AONIA	Fixed 4.28%	AUD	Bank of America Merrill Lynch	18/03/2029	200,000,000	277,360	0.03
12 Months SOFR	Fixed 3.42%	USD	Bank of America Merrill Lynch	05/06/2028	76,000,000	691,137	0.07
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2030	39,080,000	173,868	0.02
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2032	3,700,000	24,416	-
12 Months SOFR	Fixed 3.67%	USD	Bank of America Merrill Lynch	18/09/2032	225,700,000	746,654	0.07
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	26/12/2033	400,000	1,624	-
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	03/01/2034	500,000	6,520	-
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	08/01/2034	500,000	7,582	-
12 Months SOFR	Fixed 3.67%	USD	Morgan Stanley	08/01/2034	700,000	9,720	-

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Interest rate swaps (2025: 5.36%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.59%	USD	Morgan Stanley	09/01/2034	400,000	7,280	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	17/01/2034	1,600,000	28,679	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	17,100,000	175,601	0.02
12 Months SOFR	Fixed 3.53%	USD	Morgan Stanley	20/08/2034	300,000	7,202	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	21/08/2034	600,000	13,458	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	500,000	9,550	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	28/08/2034	1,000,000	19,431	0.00
12 Months SOFR	Fixed 3.57%	USD	Morgan Stanley	28/08/2034	300,000	6,625	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	800,000	16,013	-
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	800,000	13,871	-
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	28/08/2034	300,000	6,808	-
12 Months SOFR	Fixed 3.51%	USD	Morgan Stanley	04/09/2034	200,000	5,057	-
12 Months SOFR	Fixed 3.41%	USD	Morgan Stanley	05/09/2034	200,000	6,326	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	10/09/2034	600,000	25,551	-
12 Months SOFR	Fixed 3.28%	USD	Morgan Stanley	16/09/2034	1,000,000	39,920	-
12 Months SOFR	Fixed 3.24%	USD	Morgan Stanley	16/09/2034	100,000	4,222	-
12 Months SOFR	Fixed 3.23%	USD	Morgan Stanley	18/09/2034	800,000	34,213	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/09/2034	300,000	12,518	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	5,900,000	69,192	0.01
12 Months SOFR	Fixed 3.89%	USD	Morgan Stanley	03/03/2035	150,000	501	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	500,000	1,109	-
12 Months SOFR	Fixed 3.90%	USD	Morgan Stanley	11/03/2035	200,000	559	-
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	12/03/2035	300,000	723	-
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	24/03/2035	900,000	780	-
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	300,000	1,149	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	24,000,000	1,103,397	0.11
12 Months SOFR	Fixed 4.02%	USD	Bank of America Merrill Lynch	15/09/2035	242,400,000	500,146	0.05
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/09/2035	27,800,000	386,647	0.04
12 Months SOFR	Fixed 3.83%	USD	Bank of America Merrill Lynch	18/09/2035	32,600,000	217,843	0.02
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	15/02/2036	160,000	3,237	-
12 Months SOFR	Fixed 3.78%	USD	Morgan Stanley	03/03/2036	700,000	9,609	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	03/03/2036	600,000	9,372	-
12 Months SOFR	Fixed 3.83%	USD	Bank of America Merrill Lynch	17/06/2036	5,300,000	58,191	0.01
12 Months SOFR	Fixed 4.43%	USD	Bank of America Merrill Lynch	16/09/2040	65,800,000	116,742	0.01
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	14/07/2044	330,000	11,145	-
12 Months SOFR	Fixed 3.80%	USD	Bank of America Merrill Lynch	18/12/2044	80,000,000	3,406,095	0.34
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/12/2045	1,600,000	81,509	0.01
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	21/12/2052	15,700,000	5,341,140	0.53
12 Months SOFR	Fixed 2.00%	USD	Morgan Stanley	03/07/2053	1,600,000	492,753	0.05
12 Months SOFR	Fixed 1.84%	USD	Morgan Stanley	19/09/2053	3,500,000	1,159,819	0.12
12 Months SOFR	Fixed 4.02%	USD	Morgan Stanley	15/11/2053	50,000	1,075	-
12 Months SOFR	Fixed 4.01%	USD	Morgan Stanley	15/11/2053	50,000	1,111	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	15/11/2053	110,000	2,638	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2055	9,800,000	1,302,665	0.13
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	17/06/2056	6,600,000	141,733	0.01
12 Months SOFR	Fixed 1.12%	USD	Bank of America Merrill Lynch	24/02/2062	10,200,000	607,099	0.06
12 Months SONIA	Fixed 4.04%	GBP	Bank of America Merrill Lynch	09/04/2031	33,100,000	33,821	-
12 Months SONIA	Fixed 3.44%	GBP	Bank of America Merrill Lynch	11/11/2032	13,000,000	568,381	0.06
12 Months SONIA	Fixed 4.51%	GBP	Bank of America Merrill Lynch	16/06/2035	20,000,000	80,435	0.01
12 Months SONIA	Fixed 4.17%	GBP	Bank of America Merrill Lynch	24/07/2043	8,000,000	506,428	0.05
12 Months TONAR	Fixed 1.00%	JPY	Barclays Bank	18/03/2028	7,520,000,000	244,056	0.02
12 Months TONAR	Fixed 1.50%	JPY	Barclays Bank	16/09/2028	3,191,000,000	4,591	-
12 Months UK RPI	Fixed 3.48%	GBP	Bank of America Merrill Lynch	15/07/2044	5,000,000	433,597	0.04
12 Months US CPI	Fixed 2.46%	USD	Bank of America Merrill Lynch	25/03/2035	108,400,000	314,879	0.03
12 Months US CPI	Fixed 2.43%	USD	Bank of America Merrill Lynch	25/03/2040	23,000,000	47,781	0.01
12 Months US CPI	Fixed 2.89%	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	54,003	0.01
3 Months BBSW	Fixed 4.33%	AUD	Bank of America Merrill Lynch	17/06/2028	45,000,000	48,334	0.01
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	16/03/2033	90,000,000	31,841	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	19/04/2033	60,000,000	44,968	-

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Interest rate swaps (2025: 5.36%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/04/2033	120,000,000	84,628	0.01
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	84,000,000	51,753	0.01
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	05/05/2033	13,500,000	6,463	-
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	15/08/2036	100,000,000	72,566	0.01
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/12/2040	500,000,000	108,668	0.01
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2042	165,550,000	287,471	0.03
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	24/06/2042	88,500,000	159,007	0.02
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	23/03/2053	68,000,000	29,492	-
3 Months CPIBR	Fixed 8.50%	COP	Morgan Stanley	28/04/2028	13,241,000,000	146,652	0.02
3 Months CPIBR	Fixed 8.75%	COP	Morgan Stanley	18/09/2030	8,356,000,000	110,427	0.01
3 Months SOFR	Fixed 2.06%	USD	Morgan Stanley	27/10/2053	5,280,000	1,794,792	0.18
6 Months BBSW	Fixed 4.33%	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	1,158,729	0.11
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/06/2032	95,500,000	300,944	0.03
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	03/04/2033	225,000,000	426,350	0.04
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	17/04/2033	673,800,000	1,307,146	0.13
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	21/04/2033	150,300,000	548,683	0.05
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/04/2033	144,000,000	525,103	0.05
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	22/03/2035	144,000,000	188,926	0.02
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	24/03/2035	486,000,000	676,615	0.07
6 Months BBSW	3 Months BBSW	AUD	Bank of America Merrill Lynch	06/05/2035	158,300,000	450,517	0.04
6 Months BBSW	Fixed 3.07%	AUD	Bank of America Merrill Lynch	03/04/2044	4,782,363	675,461	0.07
6 Months BBSW	Fixed 4.56%	AUD	Bank of America Merrill Lynch	10/11/2045	80,000,000	2,773,348	0.27
6 Months BBSW	Fixed 4.14%	AUD	Bank of America Merrill Lynch	16/09/2048	144,000,000	1,571,461	0.16
6 Months Euribor	Fixed 2.25%	EUR	Morgan Stanley	16/09/2028	22,400,000	207,103	0.02
6 Months Euribor	Fixed 1.95%	EUR	Bank of America Merrill Lynch	18/11/2028	60,400,000	1,056,713	0.10
6 Months Euribor	Fixed 2.30%	EUR	Morgan Stanley	25/09/2029	400,000	5,032	-
6 Months Euribor	Fixed 2.36%	EUR	Morgan Stanley	07/10/2029	200,000	2,173	-
6 Months Euribor	Fixed 2.35%	EUR	Morgan Stanley	29/04/2030	200,000	2,584	-
6 Months Euribor	Fixed 2.05%	EUR	Bank of America Merrill Lynch	09/06/2031	22,000,000	689,999	0.07
6 Months Euribor	Fixed 2.79%	EUR	Bank of America Merrill Lynch	19/09/2032	100,000,000	133,976	0.01
6 Months Euribor	Fixed 2.79%	EUR	Bank of America Merrill Lynch	20/05/2056	8,000,000	452,203	0.05
6 Months Euribor	Fixed 3.00%	EUR	Morgan Stanley	16/09/2056	3,640,000	52,553	0.01
6 Months Wibor	Fixed 4.63%	PLN	Morgan Stanley	01/07/2036	200,000	37	-
Fixed 2.37%	12 Months US CPI	USD	Bank of America Merrill Lynch	25/03/2050	17,000,000	14,839	-
Fixed 2.50%	Fixed 2.50%	EUR	Morgan Stanley	16/09/2031	16,100,000	185,122	0.02
Fixed 2.85%	12 Months TONAR	JPY	Bank of America Merrill Lynch	19/09/2034	1,600,000,000	9,727	-
Fixed 4.00%	12 Months SOFR	USD	Morgan Stanley	28/05/2036	600,000	1,085	-
Fixed 4.18%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/09/2043	34,000,000	52,087	0.01
Fixed 4.38%	6 Months Pribor	CZK	Morgan Stanley	01/07/2036	1,100,000	45	-
Fixed 4.49%	6 Months Pribor	CZK	Morgan Stanley	02/12/2035	1,600,000	456	-
Fixed 4.51%	6 Months Pribor	CZK	Morgan Stanley	17/06/2036	1,100,000	284	-
Fixed 4.52%	6 Months Pribor	CZK	Morgan Stanley	01/12/2035	11,260,000	3,887	-
Fixed 4.53%	6 Months Pribor	CZK	Morgan Stanley	31/12/2035	1,620,000	563	-
Fixed 4.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	20/06/2040	88,000,000	344,809	0.03
Fixed 4.80%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	34,255,319	17,328	-
Fixed 4.90%	6 Months BBSW	AUD	Bank of America Merrill Lynch	21/03/2033	140,000,000	506,476	0.05
Fixed 5.00%	6 Months BBSW	AUD	Morgan Stanley	16/09/2036	1,700,000	13,519	-
Fixed 5.20%	6 Months Wibor	PLN	Morgan Stanley	23/03/2036	100,000	502	-
Fixed 5.23%	6 Months Wibor	PLN	Morgan Stanley	02/04/2036	300,000	1,571	-
Fixed 5.54%	6 Months BBSW	AUD	Bank of America Merrill Lynch	15/09/2041	100,000,000	135,619	0.01
Fixed 5.55%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/03/2041	210,000,000	568,983	0.06
Fixed 7.86%	3 Months JIBAR	ZAR	Morgan Stanley	17/04/2036	1,500,000	558	-
Fixed 8.08%	3 Months JIBAR	ZAR	Morgan Stanley	24/04/2036	1,900,000	2,251	-
Fixed 8.14%	3 Months JIBAR	ZAR	Morgan Stanley	28/04/2036	1,700,000	2,390	-
Fixed 8.15%	3 Months JIBAR	ZAR	Morgan Stanley	28/04/2036	2,000,000	2,886	-
Interest rate swaps at positive fair value						**37,734,862**	**3.73**

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Futures contracts (2025: 0.43%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Treasury Notes Futures	384	USD	Barclays Bank	21/09/2026	36,908,945	299,134	0.03
3 Month Bank Bill Futures	520	AUD	Macquarie Bank	10/12/2026	30,082,776,360	139,352	0.01
3 Month Bank Bill Futures	1,622	AUD	Macquarie Bank	11/03/2027	93,864,607,984	612,722	0.06
3 Month SOFR Futures	10	USD	Barclays Bank	14/03/2028	2,101,592	1,093	-
3 Month SOFR Futures	137	USD	Macquarie Bank	15/09/2026	28,847,976	9,736	-
3 Month SOFR Futures	10	USD	Barclays Bank	14/12/2027	2,099,733	219	-
3 Month SONIA Futures	(215)	GBP	Macquarie Bank	15/12/2026	(59,986,323)	50,925	0.01
3 Month SONIA Futures	44	GBP	Barclays Bank	15/06/2027	12,252,647	57,464	0.01
5 Year US Treasury Notes Futures	158	USD	Barclays Bank	30/09/2026	14,793,497	45,677	-
5 Year US Treasury Notes Futures	150	USD	Macquarie Bank	30/09/2026	14,044,459	48,175	-
Euro Bund Futures	2	EUR	Barclays Bank	08/09/2026	254,680	2,560	-
Euro-Bobl Futures	6	EUR	Barclays Bank	08/09/2026	692,280	2,980	-
Long Gilt Future	35	GBP	Macquarie Bank	28/09/2026	3,624,715	87,763	0.01
US Ultra Bond Futures	120	USD	Barclays Bank	21/09/2026	12,191,681	399,535	0.04
Unrealised gain on futures contracts						**1,757,335**	**0.17**

Options purchased (2025: 0.60%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 101.98 USD	101.98	USD	Royal Bank of Canada	24/11/2026	12,000,000	54,061	0.01
Call at 102.21 USD	102.21	USD	Royal Bank of Canada	26/08/2026	7,000,000	28,789	-
Call at 78.70 AUD	78.70	AUD	HSBC Bank	13/08/2026	102,000,000	929,614	0.09
Call at 80.08 AUD	80.08	AUD	Westpac	03/07/2026	94,200,000	1,136,125	0.11
Call at 81.17 AUD	81.17	AUD	Australia and New Zealand Banking Group	02/07/2026	58,700,000	701,370	0.07
Call at 83.60 AUD	83.60	AUD	Westpac	03/07/2026	100,000,000	158,803	0.02
Call at 84.09 AUD	84.09	AUD	Australia and New Zealand Banking Group	20/08/2026	66,000,000	250,792	0.03
Call at 86.89 EUR	86.89	EUR	Morgan Stanley	08/09/2026	10,000,000	285,945	0.03
Call at 89.80 GBP	89.80	GBP	Morgan Stanley	20/07/2026	47,600,000	1,939,822	0.19
Call at 90.55 AUD	90.55	AUD	Australia and New Zealand Banking Group	04/08/2026	111,900,000	1,512,773	0.15
Call at 93.91 GBP	93.91	GBP	Morgan Stanley	14/07/2026	34,900,000	1,654,887	0.16
Call at 94.15 GBP	94.15	GBP	Goldman Sachs	07/07/2026	20,000,000	1,502,517	0.15
Call at 95.80 GBP	95.80	GBP	Macquarie Bank	14/08/2026	550,000	217,087	0.02
Call at 96.39 AUD	96.39	AUD	Australia and New Zealand Banking Group	07/08/2026	40,000,000	409,957	0.04
Call at 96.50 USD	96.50	USD	Macquarie Bank	11/09/2026	950,000	45,701	-
Call at 96.55 GBP	96.55	GBP	Macquarie Bank	11/09/2026	892,500	-	-
Call at 96.63 AUD	96.63	AUD	Westpac	08/07/2026	72,000,000	248,324	0.02
Call at 97.60 EUR	97.60	EUR	Morgan Stanley	08/09/2026	36,000,000	893,297	0.09
Call at 99.76 AUD	99.76	AUD	Australia and New Zealand Banking Group	22/07/2026	64,000,000	901,084	0.09
Put at 1,400.00 USD	1,400.00	USD	Bank of America Merrill Lynch	09/07/2026	981,482	1	-
Put at 1,400.00 USD	1,400.00	USD	Bank of America Merrill Lynch	13/07/2026	518,518	-	-
Put at 101.00 USD	101.00	USD	Barclays Bank	21/08/2026	107,000	731	-
Put at 101.25 USD	101.25	USD	Barclays Bank	21/08/2026	51,000	349	-
Put at 102.47 EUR	102.47	EUR	BNP Paribas	22/07/2026	16,500,000	48,175	0.01
Put at 18.00 USD	18.00	USD	Bank of America Merrill Lynch	19/08/2026	2,708,000	224,142	0.02
Put at 6,850.00 USD	6,850.00	USD	Goldman Sachs	31/08/2026	1,000	33,893	-
Put at 69.10 AUD	69.10	AUD	Westpac	12/08/2026	46,300,000	52,608	0.01
Put at 7,050.00 USD	7,050.00	USD	Goldman Sachs	30/06/2026	7,250	-	-
Put at 70.00 USD	70.00	USD	Bank of America Merrill Lynch	06/07/2026	70,000,000	-	-
Put at 70.04 AUD	70.04	AUD	Westpac	18/08/2026	41,800,000	127,591	0.01
Put at 72.57 GBP	72.57	GBP	Morgan Stanley	20/07/2026	60,400,000	17,271	-

Financial assets at fair value through profit or loss (2025: 130.62%) (continued)
Financial derivative instruments (2025: 9.98%) (continued)
Options purchased (2025: 0.60%) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Put at 74.89 AUD	74.89	AUD	Westpac	09/09/2026	150,000,000	312,590	0.03
Put at 79.06 EUR	79.06	EUR	BNP Paribas	22/07/2026	14,500,000	4,024	-
Put at 82.19 AUD	82.19	AUD	Westpac	03/07/2026	100,000,000	1	-
Put at 87.00 USD	87.00	USD	Barclays Bank	21/08/2026	318,000	278	-
Put at 92.50 USD	92.50	USD	Barclays Bank	21/08/2026	100,000	87	-
Put at 93.66 AUD	93.66	AUD	Westpac	05/08/2026	79,300,000	83,440	0.01
Put at 95.80 GBP	95.80	GBP	Macquarie Bank	14/08/2026	550,000	3,192	-
Put at 96.00 USD	96.00	USD	Royal Bank of Canada	24/11/2026	12,000,000	158,391	0.02
Put at 96.13 USD	96.13	USD	Macquarie Bank	11/12/2026	725,000	120,485	0.01
Put at 96.14 USD	96.14	USD	Royal Bank of Canada	26/08/2026	7,000,000	12,371	-
Put at 96.25 USD	96.25	USD	Macquarie Bank	11/12/2026	475,000	101,789	0.01
Put at 96.77 GBP	96.77	GBP	Morgan Stanley	14/07/2026	41,800,000	954	-
Put at 97.66 EUR	97.66	EUR	Morgan Stanley	08/09/2026	49,000,000	166,930	0.02
Put at 99.25 EUR	99.25	EUR	Morgan Stanley	02/09/2026	21,500,000	289,794	0.03
Put at 99.25 USD	99.25	USD	Barclays Bank	21/08/2026	356,000	2,433	-
Options purchased at positive fair value						**14,632,468**	**1.45**
Swaptions (2025: 0.62%)							
Call at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	18,472	-
Call at 2.86 EUR	2.86	EUR	Morgan Stanley	07/06/2027	15,000,000	195,950	0.02
Call at 2.92 EUR	2.92	EUR	Barclays Bank	14/09/2026	38,000,000	260,202	0.03
Call at 3.11 USD	3.11	USD	Morgan Stanley	28/05/2027	10,600,000	29,912	-
Call at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	52,358	0.01
Call at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	253,735	0.02
Call at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	83,537	0.01
Call at 3.78 AUD	3.78	AUD	Societe Generale	06/10/2026	55,000,000	3,761	-
Call at 3.78 USD	3.78	USD	Bank of America Merrill Lynch	08/09/2026	1,800,000	5,408	-
Call at 3.79 USD	3.79	USD	BNP Paribas	06/08/2026	1,900,000	2,406	-
Call at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	161,373	0.02
Call at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	79,200	0.01
Call at 3.82 USD	3.82	USD	Morgan Stanley	06/08/2026	900,000	1,513	-
Call at 4.34 AUD	4.34	AUD	BNP Paribas	29/12/2026	55,000,000	116,242	0.01
Call at 4.41 GBP	4.41	GBP	Morgan Stanley	08/12/2026	11,000,000	229,787	0.02
Call at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	81,942	0.01
Call at 4.52 AUD	4.52	AUD	BNP Paribas	15/10/2026	14,500,000	28,269	-
Put at 2.76 AUD	2.76	AUD	BNP Paribas	01/04/2032	5,500,000	793,214	0.08
Put at 3.06 EUR	3.06	EUR	Morgan Stanley	07/06/2027	15,000,000	97,894	0.01
Put at 3.13 AUD	3.13	AUD	BNP Paribas	17/03/2031	25,000,000	1,090,383	0.11
Put at 3.26 USD	3.26	USD	Bank of America Merrill Lynch	16/08/2039	4,500,000	474,052	0.05
Put at 3.50 AUD	3.50	AUD	Goldman Sachs	07/05/2029	25,000,000	2,775,104	0.27
Put at 3.76 USD	3.76	USD	Morgan Stanley	18/09/2026	92,200,000	283,693	0.03
Put at 3.80 USD	3.80	USD	Morgan Stanley	12/07/2034	3,300,000	274,593	0.03
Put at 3.81 USD	3.81	USD	JP Morgan Chase Bank	31/07/2034	1,600,000	133,482	0.01
Put at 4.34 AUD	4.34	AUD	BNP Paribas	29/12/2026	55,000,000	128,285	0.01
Put at 4.47 USD	4.47	USD	Bank of America Merrill Lynch	04/06/2035	1,200,000	83,676	0.01
Put at 4.71 GBP	4.71	GBP	Morgan Stanley	08/12/2026	11,000,000	102,470	0.01
Put at 5.12 AUD	5.12	AUD	BNP Paribas	15/10/2026	14,500,000	36,072	-
Unrealised gain on swaptions						**7,876,985**	**0.78**
Total financial derivative instruments at positive fair value						**70,579,469**	**6.97**
Total financial assets at fair value through profit or loss						**1,327,559,655**	**131.06**

Financial liabilities at fair value through profit or loss (2025: (8.24%))
Securities sold short (2025: (2.95%))
To be announced securities (2025: (2.95%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (2025: (2.95%))						
Uniform Mortgage-Backed Security, TBA	2.50	01/08/2056	USD	(8,300,000)	(6,063,686)	(0.60)
Uniform Mortgage-Backed Security, TBA	2.00	01/08/2056	USD	(16,600,000)	(11,640,453)	(1.15)
Total to be announced securities					**(17,704,139)**	**(1.75)**
Total securities sold short					**(17,704,139)**	**(1.75)**

Financial derivative instruments (2025: 5.29%))
Open forward foreign currency contracts (2025: (1.95%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
AUD	871,000	EUR	528,993	Morgan Stanley	02/07/2026	(1,197)	-
AUD	846,000	EUR	520,314	Barclays Bank	02/07/2026	(7,667)	-
AUD	61,118,160	EUR	37,500,000	HSBC Bank	10/07/2026	(481,477)	(0.05)
AUD	6,318,000	EUR	3,840,346	HSBC Bank	27/08/2026	(24,508)	-
AUD	2,823,417	USD	2,000,000	HSBC Bank	10/07/2026	(38,648)	(0.01)
AUD	101,813,110	USD	73,000,000	Royal Bank of Canada	10/07/2026	(2,162,672)	(0.21)
BRL	251,094	USD	49,784	BNP Paribas	02/07/2026	(1,113)	-
BRL	3,587,615	USD	711,067	Goldman Sachs	02/07/2026	(15,687)	-
BRL	48,435,355	USD	9,490,336	Goldman Sachs	04/08/2026	(179,396)	(0.02)
BRL	5,455,011	USD	1,059,781	Goldman Sachs	02/09/2026	(18,759)	-
BRL	3,228,238	USD	613,815	JP Morgan Chase Bank	02/10/2026	(3,099)	-
CAD	322,662	USD	233,993	State Street Bank and Trust	02/07/2026	(5,743)	-
CHF	1,167,760	EUR	1,266,522	JP Morgan Chase Bank	02/07/2026	(304)	-
CNH	2,313,000	USD	342,058	Bank of America Merrill Lynch	02/07/2026	(1,145)	-
COP	33,782,074,007	USD	9,813,239	Barclays Bank	27/07/2026	(64,338)	(0.01)
EUR	842,895	AUD	1,393,791	Standard Chartered Bank	02/07/2026	(1,694)	-
EUR	3,469,747	BRL	21,370,000	BNP Paribas	28/09/2026	(53,927)	(0.01)
EUR	3,031,278	CAD	4,917,612	Barclays Bank	04/08/2026	(821)	-
EUR	627,391	GBP	543,000	BNP Paribas	02/07/2026	(2,974)	-
EUR	1,817,961	GBP	1,578,390	Morgan Stanley	02/07/2026	(14,381)	-
EUR	5,722,912	GBP	4,953,080	State Street Bank and Trust	02/07/2026	(27,081)	-
EUR	10,741,816	GBP	9,323,670	Citigroup**	02/07/2026	(81,968)	(0.01)
EUR	10,747,828	GBP	9,289,852	Morgan Stanley	04/08/2026	(22,019)	-
EUR	10,789,805	GBP	9,369,000	BNP Paribas	19/08/2026	(64,909)	(0.01)
EUR	170,000	HUF	61,278,200	UBS Bank	12/11/2026	(549)	-
EUR	62,198	JPY	11,574,851	State Street Bank and Trust	02/07/2026	(94)	-
EUR	5,036,158	MXN	102,930,000	State Street Bank and Trust	26/08/2026	(81,154)	(0.01)
EUR	49,543	NOK	560,938	Barclays Bank	02/07/2026	(38)	-
EUR	264,220	PEN	1,055,000	Citigroup**	26/08/2026	(5,193)	-
EUR	45,189	SEK	500,401	JP Morgan Chase Bank	02/07/2026	(35)	-
EUR	977,107	USD	1,139,000	Bank of America Merrill Lynch	02/07/2026	(19,132)	-
EUR	2,671,360	USD	3,080,000	JP Morgan Chase Bank	02/07/2026	(22,596)	-
EUR	50,348,621	USD	58,576,945	Standard Chartered Bank	02/07/2026	(886,348)	(0.09)
EUR	129,061,776	USD	150,363,333	BNP Paribas	02/07/2026	(2,455,167)	(0.24)
EUR	25,797,753	USD	30,000,000	Royal Bank of Canada	10/07/2026	(433,602)	(0.04)
EUR	79,888,692	USD	94,058,000	State Street Bank and Trust	29/07/2026	(2,290,251)	(0.23)
EUR	7,244,889	USD	8,450,000	HSBC Bank	19/08/2026	(131,408)	(0.02)
EUR	90,099,014	USD	106,470,000	BNP Paribas	19/08/2026	(2,842,330)	(0.28)
EUR	3,840,905	USD	4,489,000	HSBC Bank	26/08/2026	(76,535)	(0.01)
EUR	3,836,924	USD	4,489,000	HSBC Bank	27/08/2026	(80,349)	(0.01)
EUR	81,928,916	USD	94,058,000	Barclays Bank	23/09/2026	(56,296)	(0.01)
EUR	1,464,686	ZAR	28,720,000	Barclays Bank	26/08/2026	(57,649)	(0.01)
HUF	368,565,741	USD	1,205,036	JP Morgan Chase Bank	10/07/2026	(18,842)	-
HUF	299,831,524	USD	986,486	Citigroup**	10/07/2026	(20,730)	-
IDR	4,058,246,298	USD	227,848	Standard Chartered Bank	16/09/2026	(1,982)	-
IDR	5,238,559,160	USD	293,740	Citigroup**	16/09/2026	(2,231)	-
IDR	13,342,150,311	USD	745,719	Goldman Sachs	16/09/2026	(3,580)	-

Financial liabilities at fair value through profit or loss (2025: (8.24%)) (continued)
Financial derivative instruments (2025: (5.29%)) (continued)
Open forward foreign currency contracts (2025: (1.95%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
IDR	15,981,313,210	USD	913,802	BNP Paribas	16/09/2026	(22,227)	-
ILS	323,000	USD	108,763	Citigroup**	12/08/2026	(213)	-
INR	16,390,584	USD	173,575	JP Morgan Chase Bank	01/07/2026	(368)	-
INR	64,964,980	USD	688,539	BNP Paribas	01/07/2026	(1,952)	-
INR	51,700,171	USD	546,000	BNP Paribas	29/07/2026	(912)	-
INR	21,777,829	USD	230,000	BNP Paribas	31/07/2026	(425)	-
INR	5,395,129	USD	56,767	Bank of America Merrill Lynch	16/09/2026	(102)	-
INR	14,991,878	USD	157,813	BNP Paribas	16/09/2026	(345)	-
INR	10,267,931	USD	108,000	Deutsche Bank	30/09/2026	(258)	-
INR	33,171,344	USD	348,478	HSBC Bank	30/09/2026	(462)	-
JPY	68,400,000	EUR	371,283	HSBC Bank	02/07/2026	(3,175)	-
JPY	125,185,746	EUR	676,941	JP Morgan Chase Bank	02/07/2026	(3,229)	-
JPY	674,517,048	EUR	3,640,006	Standard Chartered Bank	02/07/2026	(9,956)	-
JPY	3,852,414,248	EUR	20,761,618	State Street Bank and Trust	02/07/2026	(29,076)	-
JPY	8,768,407	EUR	47,514	UBS Bank	04/08/2026	(266)	-
JPY	79,585,888	EUR	431,961	JP Morgan Chase Bank	04/08/2026	(3,114)	-
JPY	763,058,149	EUR	4,146,870	Standard Chartered Bank	04/08/2026	(35,146)	-
JPY	996,700,000	EUR	5,403,419	HSBC Bank	27/08/2026	(28,007)	-
JPY	9,644,320	USD	59,665	Standard Chartered Bank	02/07/2026	(284)	-
KRW	203,236,444	USD	134,000	BNP Paribas	06/07/2026	(2,457)	-
KRW	155,196,957	USD	100,523	Goldman Sachs	15/07/2026	(287)	-
KRW	71,201,476	USD	46,364	JP Morgan Chase Bank	15/07/2026	(347)	-
KRW	89,610,738	USD	59,278	Citigroup**	15/07/2026	(1,246)	-
KRW	241,356,975	USD	159,218	HSBC Bank	15/07/2026	(2,971)	-
KRW	479,643,180	USD	311,431	BNP Paribas	27/07/2026	(1,506)	-
KRW	92,484,886	USD	60,000	BNP Paribas	29/07/2026	(245)	-
MXN	166,820,979	USD	9,599,585	JP Morgan Chase Bank	17/09/2026	(98,417)	(0.01)
MXN	2,368,111	USD	135,014	JP Morgan Chase Bank	16/12/2026	(1,136)	-
NOK	3,407,208	EUR	314,578	Citigroup**	02/07/2026	(13,415)	-
NOK	46,474,199	EUR	4,304,622	State Street Bank and Trust	02/07/2026	(196,778)	(0.02)
NOK	2,788,534	EUR	246,544	JP Morgan Chase Bank	04/08/2026	(506)	-
PLN	2,211,275	USD	606,765	JP Morgan Chase Bank	10/07/2026	(16,165)	-
PLN	132,417	USD	35,438	Goldman Sachs	23/07/2026	(184)	-
PLN	2,042,742	USD	550,533	Deutsche Bank	23/07/2026	(6,208)	-
PLN	2,047,845	USD	560,410	UBS Bank	23/07/2026	(13,653)	-
PLN	4,442,617	USD	1,203,096	Citigroup**	23/07/2026	(18,552)	-
SEK	510,000	EUR	47,359	Morgan Stanley	02/07/2026	(1,268)	-
SEK	156,958,607	EUR	14,570,810	State Street Bank and Trust	02/07/2026	(385,706)	(0.04)
THB	1,941,671	USD	59,251	BNP Paribas	16/09/2026	(380)	-
USD	10,000	BRL	52,161	Bank of America Merrill Lynch	02/07/2026	(68)	-
USD	3,058	BRL	16,434	Goldman Sachs	02/07/2026	(102)	-
USD	163,063	BRL	847,290	BNP Paribas	02/07/2026	(556)	-
USD	220,585	CAD	313,893	Goldman Sachs	02/07/2026	(578)	-
USD	911,906	CNH	6,189,600	Deutsche Bank	04/08/2026	(1,643)	-
USD	8,897,629	COP	33,782,074,007	Barclays Bank	27/07/2026	(735,699)	(0.07)
USD	651,000	COP	2,429,532,000	UBS Bank	16/09/2026	(36,165)	-
USD	1,450,000	COP	5,421,550,000	Bank of America Merrill Lynch	16/09/2026	(83,073)	(0.01)
USD	1,143,224	COP	4,461,318,664	UBS Bank	16/12/2026	(87,815)	(0.01)
USD	553,000	EUR	484,824	Citigroup**	02/07/2026	(1,136)	-
USD	668,000	EUR	588,234	BNP Paribas	02/07/2026	(3,960)	-
USD	2,875,000	EUR	2,531,671	Morgan Stanley	02/07/2026	(17,021)	-
USD	2,350,000	EUR	2,060,124	HSBC Bank	19/08/2026	(8,728)	-
USD	1,760,000	EUR	1,543,540	HSBC Bank	27/08/2026	(7,697)	-
USD	5,601	IDR	100,194,161	HSBC Bank	02/07/2026	(2)	-
USD	16,966	IDR	303,494,608	BNP Paribas	02/07/2026	(7)	-
USD	678,300	IDR	12,202,867,051	BNP Paribas	27/07/2026	(2,359)	-
USD	150,000	IDR	2,700,643,800	BNP Paribas	29/07/2026	(602)	-
USD	61,950	IDR	1,119,883,131	JP Morgan Chase Bank	16/09/2026	(260)	-
USD	551,729	IDR	9,941,332,770	Deutsche Bank	16/09/2026	(743)	-

Financial liabilities at fair value through profit or loss (2025: (8.24%)) (continued)
Financial derivative instruments (2025: (5.29%)) (continued)
Open forward foreign currency contracts (2025: (1.95%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	431,055	IDR	7,781,474,484	Standard Chartered Bank	16/09/2026	(1,284)	-
USD	730,206	IDR	13,169,265,210	Goldman Sachs	16/09/2026	(1,567)	-
USD	249,192	IDR	4,524,707,626	BNP Paribas	16/09/2026	(2,015)	-
USD	959,809	IDR	17,326,921,762	Citigroup**	16/09/2026	(2,873)	-
USD	1,034,951	ILS	3,089,906	JP Morgan Chase Bank	07/07/2026	(1,974)	-
USD	44,600	ILS	133,000	BNP Paribas	12/08/2026	(74)	-
USD	760,000	INR	72,995,117	BNP Paribas	01/07/2026	(9,743)	-
USD	50,052	INR	4,810,242	Citigroup**	16/09/2026	(398)	-
USD	47,154	MXN	836,000	Bank of America Merrill Lynch	17/09/2026	(338)	-
USD	36,054	MXN	641,000	JP Morgan Chase Bank	17/09/2026	(347)	-
USD	9,495,944	PEN	32,655,601	Bank of America Merrill Lynch	28/08/2026	(51,641)	(0.01)
USD	14,504	PEN	50,869	Deutsche Bank	08/09/2026	(326)	-
USD	853,876	PEN	2,956,546	Citigroup**	23/10/2026	(8,099)	-
USD	295,246	PEN	1,025,035	Deutsche Bank	12/11/2026	(3,309)	-
USD	1,485,074	PEN	5,154,394	Deutsche Bank	16/12/2026	(14,663)	-
USD	8,620,720	PEN	30,133,728	Citigroup**	16/12/2026	(139,002)	(0.02)
USD	3,011,152	SGD	3,886,283	Deutsche Bank	04/08/2026	(316)	-
USD	3,889,096	SGD	5,022,068	Bank of America Merrill Lynch	04/08/2026	(2,225)	-
USD	80,000	THB	2,668,170	BNP Paribas	30/07/2026	(436)	-
USD	178,383	THB	5,922,749	Citigroup**	16/09/2026	(891)	-
USD	210,720	THB	7,027,538	JP Morgan Chase Bank	16/09/2026	(1,874)	-
USD	190,026	THB	6,344,959	HSBC Bank	16/09/2026	(1,890)	-
USD	419,336	TRY	20,001,701	Barclays Bank	14/07/2026	(4,732)	-
USD	133,877	TRY	6,418,913	Barclays Bank	20/07/2026	(1,552)	-
USD	39,286	TRY	1,885,604	Barclays Bank	21/07/2026	(464)	-
USD	6,855,235	ZAR	112,763,817	Barclays Bank	21/07/2026	(12,199)	-
Unrealised loss on open forward foreign currency contracts						**(14,915,008)**	**(1.47)**

Credit default swaps (2025: (0.07%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.HY 41-V1	(Bought)	(5.00%)	USD	Morgan Stanley	20/12/2028	784,000	(46,125)	-
Credit default swaps at negative fair value							**(46,125)**	**-**

Interest rate swaps (2025: (2.28%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months AONIA	Fixed 4.64%	AUD	Bank of America Merrill Lynch	10/12/2026	1,000,000,000	(262,892)	(0.03)
12 Months AONIA	Fixed 4.42%	AUD	Bank of America Merrill Lynch	20/03/2030	90,000,000	(201,392)	(0.02)
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	30/11/2030	900,000	(3,593)	-
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	19/12/2033	13,270,000	(27,495)	-
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	800,000	(7,524)	-
12 Months SOFR	Fixed 3.99%	USD	Morgan Stanley	02/07/2034	600,000	(2,556)	-
12 Months SOFR	Fixed 4.06%	USD	Morgan Stanley	02/07/2034	400,000	(3,285)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	450,000	(1,679)	-
12 Months SOFR	Fixed 4.19%	USD	Bank of America Merrill Lynch	16/09/2052	26,200,000	(29,028)	-
12 Months US CPI	Fixed 2.37%	USD	Bank of America Merrill Lynch	25/03/2050	69,300,000	(60,490)	(0.01)
3 Months BBSW	1 Month BBSW	AUD	Bank of America Merrill Lynch	20/01/2028	32,000,000	(3,728)	-
3 Months BBSW	Fixed 4.58%	AUD	Bank of America Merrill Lynch	17/03/2029	170,000,000	(480,492)	(0.05)
3 Months BBSW	6 Months BBSW	AUD	Bank of America Merrill Lynch	12/05/2047	60,000,000	(35,936)	-
6 Months CORRA	Fixed 3.75%	CAD	Morgan Stanley	20/12/2033	400,000	(12,752)	-
6 Months Euribor	Fixed 2.82%	EUR	Morgan Stanley	26/06/2029	100,000	(291)	-
6 Months Euribor	Fixed 2.89%	EUR	Bank of America Merrill Lynch	18/09/2032	129,000,000	(8,723)	-
6 Months Euribor	3 Months Euribor	EUR	Bank of America Merrill Lynch	20/01/2036	300,000,000	(226,839)	(0.02)
6 Months Euribor	Fixed 3.17%	EUR	Bank of America Merrill Lynch	16/09/2056	3,810,000	(72,028)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (8.24%)) (continued)
Financial derivative instruments (2025: (5.29%)) (continued)
Interest rate swaps (2025: (2.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
6 Months Euribor	Fixed 2.58%	EUR	Bank of America Merrill Lynch	15/09/2075	67,000,000	(2,307,310)	(0.23)
6 Months Pribor	Fixed 4.70%	CZK	Morgan Stanley	23/03/2036	600,000	(353)	-
6 Months Pribor	Fixed 4.72%	CZK	Morgan Stanley	02/04/2036	1,600,000	(987)	-
6 Months Wibor	Fixed 4.72%	PLN	Morgan Stanley	01/12/2035	2,020,000	(2,975)	-
6 Months Wibor	Fixed 4.69%	PLN	Morgan Stanley	02/12/2035	280,000	(323)	-
6 Months Wibor	Fixed 4.73%	PLN	Morgan Stanley	31/12/2035	300,000	(426)	-
6 Months Wibor	Fixed 4.80%	PLN	Morgan Stanley	17/06/2036	200,000	(265)	-
6 Months Wibor	Fixed 4.67%	PLN	Morgan Stanley	01/07/2036	200,000	(30)	-
Fixed 0.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	04/02/2042	26,300,000	(7,582,593)	(0.75)
Fixed 11.50%	Less than 1 month BRCDI	BRL	Morgan Stanley	04/01/2027	27,090,000	(196,500)	(0.02)
Fixed 13.10%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	25,000,000	(115,050)	(0.01)
Fixed 13.20%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	23,700,000	(78,399)	(0.01)
Fixed 13.30%	Less than 1 month BRCDI	BRL	Morgan Stanley	02/01/2029	131,500,000	(534,086)	(0.05)
Fixed 2.25%	12 Months ESTR	EUR	Bank of America Merrill Lynch	10/12/2031	53,600,000	(622,634)	(0.06)
Fixed 2.42%	12 Months ESTR	EUR	Bank of America Merrill Lynch	21/03/2031	232,000,000	(402,153)	(0.04)
Fixed 2.42%	12 Months ESTR	EUR	Morgan Stanley	09/07/2035	7,100,000	(129,459)	(0.01)
Fixed 2.43%	12 Months US CPI	USD	Bank of America Merrill Lynch	25/03/2040	177,900,000	(369,574)	(0.04)
Fixed 2.66%	12 Months AUCPI	AUD	Citigroup**	15/12/2029	111,000,000	(2,909,746)	(0.29)
Fixed 2.72%	12 Months ESTR	EUR	Bank of America Merrill Lynch	21/03/2056	69,000,000	(626,151)	(0.06)
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	16/09/2036	60,000	(920)	-
Fixed 2.92%	12 Months US CPI	USD	Bank of America Merrill Lynch	02/02/2041	4,800,000	(31,061)	-
Fixed 3.10%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/06/2029	200,000	(2,505)	-
Fixed 3.25%	12 Months SOFR	USD	Morgan Stanley	18/06/2027	24,600,000	(151,683)	(0.02)
Fixed 3.25%	12 Months SOFR	USD	Morgan Stanley	17/06/2031	35,700,000	(875,529)	(0.09)
Fixed 3.36%	6 Months Euribor	EUR	Bank of America Merrill Lynch	06/11/2040	64,000,000	(215,995)	(0.02)
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	19/03/2027	12,000,000	(43,068)	-
Fixed 3.39%	12 Months SOFR	USD	Bank of America Merrill Lynch	23/02/2035	200,000	(1,884)	-
Fixed 3.48%	12 Months UK RPI	GBP	JP Morgan Chase Bank	15/07/2044	5,000,000	(430,638)	(0.04)
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	18/03/2031	18,310,000	(496,535)	(0.05)
Fixed 3.60%	12 Months SOFR	USD	Bank of America Merrill Lynch	17/12/2026	600,000	(751)	-
Fixed 3.67%	12 Months SOFR	USD	Bank of America Merrill Lynch	18/09/2032	225,700,000	(746,654)	(0.07)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2027	58,800,000	(165,137)	(0.02)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	18/03/2033	25,900,000	(195,987)	(0.02)
Fixed 3.80%	12 Months SOFR	USD	Bank of America Merrill Lynch	18/12/2044	84,400,000	(3,594,385)	(0.36)
Fixed 3.91%	12 Months SOFR	USD	Bank of America Merrill Lynch	19/03/2033	50,000,000	(29,222)	-
Fixed 3.96%	12 Months SOFR	USD	Morgan Stanley	22/05/2036	2,100,000	(2,451)	-
Fixed 3.99%	12 Months SONIA	GBP	Bank of America Merrill Lynch	17/06/2052	13,100,000	(1,759,285)	(0.17)
Fixed 4.00%	12 Months SONIA	GBP	Morgan Stanley	18/03/2036	1,250,000	(35,682)	-
Fixed 4.02%	12 Months SOFR	USD	Bank of America Merrill Lynch	15/09/2035	242,400,000	(500,146)	(0.05)
Fixed 4.10%	3 Months BBSW	AUD	Bank of America Merrill Lynch	16/09/2027	600,000,000	(1,383,128)	(0.14)
Fixed 4.33%	6 Months BBSW	AUD	Bank of America Merrill Lynch	26/09/2028	297,000,000	(1,158,729)	(0.12)
Fixed 4.34%	6 Months Pribor	CZK	Morgan Stanley	01/07/2036	1,100,000	(24)	-
Fixed 4.43%	12 Months SOFR	USD	Bank of America Merrill Lynch	16/09/2040	65,800,000	(116,742)	(0.01)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	29,720,000	(308,122)	(0.03)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	13,050,000	(167,131)	(0.02)
Fixed 4.50%	12 Months SONIA	GBP	Morgan Stanley	18/03/2056	360,000	(17,564)	-
Fixed 4.57%	6 Months BBSW	AUD	Bank of America Merrill Lynch	19/06/2032	60,000,000	(106,972)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (8.24%)) (continued)
Financial derivative instruments (2025: (5.29%)) (continued)
Interest rate swaps (2025: (2.28%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 5.20%	12 Months SONIA	GBP	Bank of America Merrill Lynch	19/09/2040	2,000,000	(79)	-
Fixed 9.65%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	42,900,000	(234)	-
Fixed 9.66%	3 Months CPIBR	COP	Morgan Stanley	24/01/2035	450,000,000	(2,211)	-
Fixed 9.73%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	20,900,000	(100)	-
Fixed 9.79%	3 Months CPIBR	COP	Morgan Stanley	17/12/2030	41,800,000	(177)	-
Fixed 9.82%	3 Months CPIBR	COP	Morgan Stanley	24/01/2035	2,653,600,000	(6,862)	-
Interest rate swaps at negative fair value						**(29,867,330)**	**(2.95)**

Futures contracts (2025: (0.53%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(1,013)	AUD	Macquarie Bank	15/09/2026	(58,465,447)	(627,784)	(0.06)
10 Year Japan Bond Futures	(20)	JPY	Barclays Bank	14/09/2026	(13,752,400)	(34,634)	-
10 Year US Treasury Notes Futures	(266)	USD	Goldman Sachs	21/09/2026	(25,567,134)	(131,127)	(0.01)
10 Year US Ultra Futures	(346)	USD	Goldman Sachs	21/09/2026	(34,036,722)	(434,379)	(0.04)
2 Year US Treasury Notes Futures	178	USD	Barclays Bank	30/09/2026	32,092,747	(40,139)	(0.01)
2 Year US Treasury Notes Futures	(27)	USD	Goldman Sachs	30/09/2026	(4,868,001)	(754)	-
20 Year Australian Treasury Note Futures	(1,417)	AUD	Macquarie Bank	15/09/2026	(52,935,289)	(900,990)	(0.09)
3 Month Euribor Futures	141	EUR	Barclays Bank	14/12/2026	34,340,550	(27,137)	-
3 Month SOFR Futures	10	USD	Barclays Bank	15/06/2027	2,097,437	(2,624)	-
3 Month SOFR Futures	537	USD	Macquarie Bank	15/06/2027	112,632,371	(582,087)	(0.06)
3 Month SOFR Futures	10	USD	Barclays Bank	16/03/2027	2,098,312	(4,155)	-
3 Month SOFR Futures	250	USD	Macquarie Bank	16/03/2027	52,457,794	(256,955)	(0.03)
3 Month SOFR Futures	112	USD	Barclays Bank	15/09/2026	23,583,747	(63,391)	(0.01)
3 Month SOFR Futures	10	USD	Barclays Bank	15/12/2026	2,101,045	(3,936)	-
3 Month SOFR Futures	10	USD	Barclays Bank	14/09/2027	2,098,202	(984)	-
3 Month SONIA Futures	213	GBP	Macquarie Bank	14/09/2027	59,310,858	(30,909)	-
3 Year Australian Treasury Note Futures	(1,575)	AUD	Macquarie Bank	15/09/2026	(91,287,891)	(427,082)	(0.04)
5 Year US Treasury Notes Futures	(312)	USD	Goldman Sachs	30/09/2026	(29,212,475)	(45,628)	(0.01)
Euro Bund Futures	(69)	EUR	Goldman Sachs	08/09/2026	(8,786,460)	(84,180)	(0.01)
Euro OAT Futures	(285)	EUR	Macquarie Bank	08/09/2026	(34,194,300)	(121,260)	(0.01)
Euro Schatz Futures	(65)	EUR	Goldman Sachs	08/09/2026	(6,887,400)	(5,360)	-
Euro-Bobl Futures	(204)	EUR	Goldman Sachs	08/09/2026	(23,537,520)	(112,200)	(0.01)
Euro-Buxl Futures	(2)	EUR	Goldman Sachs	08/09/2026	(222,440)	(4,000)	-
Euro-Buxl Futures	(80)	EUR	Macquarie Bank	08/09/2026	(8,897,600)	(168,000)	(0.02)
Long Gilt Future	(11)	GBP	Goldman Sachs	28/09/2026	(1,139,196)	(27,711)	-
US Long Bond Futures	(33)	USD	Barclays Bank	21/09/2026	(3,276,043)	(91,101)	(0.01)
US Long Bond Futures	(520)	USD	Macquarie Bank	21/09/2026	(51,622,492)	(231,729)	(0.02)
US Long Bond Futures	(35)	USD	Goldman Sachs	21/09/2026	(3,474,591)	(75,371)	(0.01)
US Ultra Bond Futures	238	USD	Macquarie Bank	21/09/2026	24,180,167	(175,643)	(0.02)
Unrealised loss on futures contracts						**(4,711,250)**	**(0.47)**

Options written (2025: (0.30%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 102.47 EUR	102.47	EUR	BNP Paribas	22/07/2026	(16,500,000)	(209,509)	(0.02)
Call at 110.25 USD	110.25	USD	Barclays Bank	02/07/2026	(6,000)	(410)	-
Call at 110.50 USD	110.50	USD	Barclays Bank	02/07/2026	(14,000)	(383)	-
Call at 110.75 USD	110.75	USD	Barclays Bank	10/07/2026	(5,000)	(205)	-
Call at 111.00 USD	111.00	USD	Barclays Bank	24/07/2026	(18,000)	(1,968)	-

Financial liabilities at fair value through profit or loss (2025: (8.24%)) (continued)
Financial derivative instruments (2025: (5.29%)) (continued)
Options written (2025: (0.30%)) (continued)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 375.00 EUR	375.00	EUR	UBS Bank	10/11/2026	(738,000)	(5,488)	-
Call at 69.10 AUD	69.10	AUD	Westpac	12/08/2026	(46,300,000)	(403,180)	(0.04)
Call at 70.04 AUD	70.04	AUD	Westpac	18/08/2026	(41,800,000)	(211,469)	(0.02)
Call at 72.57 GBP	72.57	GBP	Morgan Stanley	20/07/2026	(60,400,000)	(2,928,161)	(0.29)
Call at 74.89 AUD	74.89	AUD	Westpac	09/09/2026	(150,000,000)	(2,105,303)	(0.21)
Call at 79.06 EUR	79.06	EUR	BNP Paribas	22/07/2026	(14,500,000)	(502,477)	(0.05)
Call at 82.19 AUD	82.19	AUD	Westpac	03/07/2026	(100,000,000)	(997,768)	(0.10)
Call at 93.66 AUD	93.66	AUD	Westpac	05/08/2026	(79,300,000)	(773,171)	(0.08)
Call at 95.42 USD	95.42	USD	Bank of America Merrill Lynch	06/08/2026	(1,200,000)	(1,515)	-
Call at 95.53 USD	95.53	USD	JP Morgan Chase Bank	06/08/2026	(2,400,000)	(2,634)	-
Call at 95.90 GBP	95.90	GBP	Macquarie Bank	10/07/2026	(550,000)	(73,426)	(0.01)
Call at 96.77 GBP	96.77	GBP	Morgan Stanley	14/07/2026	(41,800,000)	(1,662,774)	(0.16)
Call at 96.88 USD	96.88	USD	Macquarie Bank	11/09/2026	(1,575,000)	(10,332)	-
Call at 96.88 USD	96.88	USD	Macquarie Bank	11/06/2027	(1,175,000)	(118,189)	(0.01)
Call at 97.66 EUR	97.66	EUR	Morgan Stanley	08/09/2026	(49,000,000)	(912,968)	(0.09)
Call at 99.25 EUR	99.25	EUR	Morgan Stanley	02/09/2026	(21,500,000)	(346,331)	(0.03)
Call at 99.42 USD	99.42	USD	Bank of America Merrill Lynch	08/09/2026	(2,700,000)	(9,521)	-
Put at 1,350.00 USD	1,350.00	USD	Bank of America Merrill Lynch	09/07/2026	(981,482)	(1)	-
Put at 1,350.00 USD	1,350.00	USD	Bank of America Merrill Lynch	13/07/2026	(518,518)	-	-
Put at 108.00 USD	108.00	USD	Barclays Bank	24/07/2026	(6,000)	(328)	-
Put at 108.25 USD	108.25	USD	Barclays Bank	02/07/2026	(6,000)	(5)	-
Put at 108.50 USD	108.50	USD	Barclays Bank	24/07/2026	(12,000)	(1,148)	-
Put at 108.75 USD	108.75	USD	Barclays Bank	02/07/2026	(14,000)	(12)	-
Put at 109.00 USD	109.00	USD	Barclays Bank	10/07/2026	(5,000)	(273)	-
Put at 17.00 USD	17.00	USD	Bank of America Merrill Lynch	19/08/2026	(5,416,000)	(187,587)	(0.02)
Put at 6,850.00 USD	6,850.00	USD	Goldman Sachs	30/06/2026	(7,250)	-	-
Put at 78.70 AUD	78.70	AUD	HSBC Bank	13/08/2026	(102,000,000)	(76,998)	(0.01)
Put at 80.08 AUD	80.08	AUD	Westpac	03/07/2026	(94,200,000)	(1)	-
Put at 81.17 AUD	81.17	AUD	Australia and New Zealand Banking Group	02/07/2026	(58,700,000)	-	-
Put at 83.60 AUD	83.60	AUD	Westpac	03/07/2026	(100,000,000)	(18,101)	-
Put at 84.09 AUD	84.09	AUD	Australia and New Zealand Banking Group	20/08/2026	(66,000,000)	(133,313)	(0.01)
Put at 86.89 EUR	86.89	EUR	Morgan Stanley	08/09/2026	(10,000,000)	(50,970)	(0.01)
Put at 89.80 GBP	89.80	GBP	Morgan Stanley	20/07/2026	(47,600,000)	(13,728)	-
Put at 90.55 AUD	90.55	AUD	Australia and New Zealand Banking Group	04/08/2026	(111,900,000)	(236,991)	(0.02)
Put at 93.91 GBP	93.91	GBP	Morgan Stanley	14/07/2026	(34,900,000)	(664)	-
Put at 94.15 GBP	94.15	GBP	Goldman Sachs	07/07/2026	(20,000,000)	-	-
Put at 96.39 AUD	96.39	AUD	Australia and New Zealand Banking Group	07/08/2026	(40,000,000)	(56,893)	(0.01)
Put at 96.63 AUD	96.63	AUD	Westpac	08/07/2026	(72,000,000)	(25)	-
Put at 97.60 EUR	97.60	EUR	Morgan Stanley	08/09/2026	(36,000,000)	(171,455)	(0.02)
Put at 99.76 AUD	99.76	AUD	Australia and New Zealand Banking Group	22/07/2026	(64,000,000)	(8,830)	-
Options written at negative fair value						**(12,234,505)**	**(1.21)**
Swaptions (2025: (0.01%))							
Call at 3.88 USD	3.88	USD	JP Morgan Chase Bank	24/07/2026	(600,000)	(1,016)	-
Put at 4.14 USD	4.14	USD	JP Morgan Chase Bank	24/07/2026	(600,000)	(765)	-
Unrealised loss on swaptions						**(1,781)**	**-**
Total financial derivative instruments at negative fair value						**(61,775,999)**	**(6.10)**
Total financial liabilities at fair value through profit or loss						**(79,480,138)**	**(7.85)**
Total investments at fair value through profit or loss						**1,248,079,517**	**123.21**

Reverse repurchase agreements (2025: 1.15%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
6,966,574	EUR	Reverse repurchase agreement with BNP Paribas, 2.25%, dated 30/06/2026 (collateral: French Republic Government Bonds OAT, 1.75% due 25/06/2039), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2026	5,400,000	0.53
30,866,000	EUR	Reverse repurchase agreement with BNP Paribas, 2.27%, dated 30/06/2026 (collateral: State of Hesse, 3.13% due 03/12/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2026	30,700,000	3.03
Total reverse repurchase agreements			**36,100,000**	**3.56**

Repurchase agreements (2025: (12.32%))

18,000,000	AUD	Repurchase agreement with Australia and New Zealand, 4.44%, dated 24/06/2026 (collateral: Australia Government Bonds, 1.25% due 21/08/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 15/07/2026	(12,206,332)	(1.21)
200,000	EUR	Repurchase agreement with Barclays Bank, 1.75%, dated 16/06/2026 (collateral: Ubisoft Entertainment SA, 0.88% due 24/11/2027), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2028	(175,876)	(0.02)
25,000,000	AUD	Repurchase agreement with JP Morgan Chase Bank, 4.44%, dated 17/06/2026 (collateral: Australia Government Bonds, 2.75% due 21/05/2041), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 31/07/2026	(11,597,112)	(1.14)
200,000	USD	Repurchase agreement with Morgan Stanley, 2.15%, dated 22/06/2026 (collateral: VistaJet Malta Finance PLC, 8.75% due 15/01/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2026	(176,172)	(0.02)
30,000,000	AUD	Repurchase agreement with Westpac, 4.44%, dated 19/06/2026 (collateral: New South Wales Treasury Corp., 2.00% due 20/03/2031), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 08/07/2026	(16,141,639)	(1.59)
42,000,000	AUD	Repurchase agreement with Westpac, 4.44%, dated 19/06/2026 (collateral: Treasury Corp. of Victoria, 2.25% due 15/09/2033), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 24/07/2026	(21,182,481)	(2.09)
15,000,000	AUD	Repurchase agreement with Westpac, 4.45%, dated 19/06/2026 (collateral: Australia Government Bonds, 0.25% due 21/11/2032), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 03/07/2026	(9,835,814)	(0.97)
Total repurchase agreements			**(71,315,426)**	**(7.04)**

	Fair value €	% of Net assets
Cash (2025: 3.57%)	34,357,563	3.39
Net current liabilities (2025: (14.78%))	(234,262,568)	(23.12)
Net assets attributable to holders of redeemable participating shares	**1,012,959,086**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Morocco	0.02%
Norway	0.07%
Portugal	0.07%
Government bonds	
Benin	0.08%
Canada	0.19%
Czech Republic	0.45%
Dominican Republic	0.09%
Guatemala	0.14%
Italy	0.18%
Malaysia	0.41%
Namibia	0.14%
Netherlands	0.31%
New Zealand	0.95%
Paraguay	0.09%
Poland	0.64%
United Kingdom	0.37%
Uruguay	0.15%
Zambia	0.03%
Mortgage backed securities	
Italy	0.06%
Netherlands	0.05%
Financial derivative instruments	
Bond forward contracts	0.44%
Cross currency interest rate swaps	0.33%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Cross currency interest rate swaps	(0.15%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	26.23
Transferable securities dealt in on another regulated market;	11.31
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	16.05
Loans;	0.12
Money market instruments;	4.63
UCITS and AIFs;	10.54
Financial derivative instruments dealt in on a regulated market;	3.44
Over the Counter financial derivative instruments;	0.43
Other current assets	27.25
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	**Counterparty**	**Par value**	**Market value €**
Australia Government Bonds 0.25% due 21/11/2032	Westpac	15,000,000	9,935,253
Australia Government Bonds 1.25% due 21/08/2040	Australia and New Zealand	18,000,000	12,259,342

Security	Counterparty	Par value	Market value €
Australia Government Bonds 2.75% due 21/05/2041	JP Morgan Chase Bank	25,000,000	11,641,954
New South Wales Treasury Corp. 2.00% due 20/03/2031	Westpac	30,000,000	16,125,823
Treasury Corp. of Victoria 2.25% due 15/09/2033	Westpac	42,000,000	21,155,758
Ubisoft Entertainment SA 0.88% due 24/11/2027	Barclays Bank	200,000	176,979
VistaJet Malta Finance PLC 8.75% due 15/01/2032	Morgan Stanley	200,000	173,865

The following securities have been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
French Republic Government Bonds OAT 1.75% due 25/06/2039	BNP Paribas	6,966,574	5,486,313
State of Hesse 3.13% due 49646	BNP Paribas	30,866,000	30,770,624

The nominal for the bonds are factored and the nominal for the repurchase agreements, reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2025: 96.34%)
Transferable securities (2025: 92.78%)
Equities (2025: 92.78%)

	Shares	Fair value US$	% of Net assets
Bermuda (2025: 0.39%)			
Alibaba Health Information Technology Ltd.	2,414,000	948,109	0.02
China Gas Holdings Ltd.	1,235,400	816,033	0.01
China Resources Gas Group Ltd.	414,900	775,618	0.01
China Ruyi Holdings Ltd.	4,996,000	949,247	0.02
Credicorp Ltd.	29,180	11,367,945	0.22
Kunlun Energy Co. Ltd.	1,462,000	1,198,750	0.02
Orient Overseas International Ltd.	53,000	824,529	0.02
		16,880,231	0.32
Canada (2025: Nil)			
China Gold International Resources Corp. Ltd.	102,100	1,594,896	0.03
Cayman Islands (2025: 16.31%)			
3SBio, Inc.	792,890	1,707,706	0.03
AAC Technologies Holdings, Inc.	339,000	1,845,857	0.04
Airtac International Group	60,065	2,517,124	0.05
Akeso, Inc.	265,000	2,975,402	0.06
Alchip Technologies Ltd.	32,664	4,285,955	0.08
Alibaba Group Holding Ltd. (Hong Kong listing)	7,126,900	84,382,612	1.60
ANTA Sports Products Ltd.	519,000	4,702,208	0.09
Baidu, Inc. (Hong Kong listing)	898,650	12,559,476	0.24
Bilibili, Inc. (Hong Kong listing)	108,020	1,814,096	0.03
Bizlink Holding, Inc.	73,413	4,413,099	0.08
Bosideng International Holdings Ltd.	1,960,000	1,069,720	0.02
C&D International Investment Group Ltd.	424,897	731,455	0.01
Chailease Holding Co. Ltd.	640,646	2,362,968	0.05
China Feihe Ltd.	1,584,000	565,566	0.01
China Hongqiao Group Ltd.	1,358,621	3,475,359	0.07
China Mengniu Dairy Co. Ltd.	1,165,000	2,390,300	0.05
China Resources Land Ltd.	1,228,500	4,699,664	0.09
China Resources Mixc Lifestyle Services Ltd.	288,200	1,348,012	0.03
Chow Tai Fook Jewellery Group Ltd.	548,200	761,967	0.01
ENN Energy Holdings Ltd.	314,900	1,624,684	0.03
Full Truck Alliance Co. Ltd.	284,360	2,309,003	0.04
GCL Technology Holdings Ltd.	10,974,674	965,631	0.02
GDS Holdings Ltd.	437,514	1,575,531	0.03
Geely Automobile Holdings Ltd.	2,801,000	6,022,004	0.11
Genscript Biotech Corp.	444,000	692,436	0.01
Giant Biogene Holding Co. Ltd.	140,000	473,091	0.01
H World Group Ltd. - ADR	78,700	3,283,364	0.06
Haidilao International Holding Ltd.	754,010	1,021,109	0.02
Haitian International Holdings Ltd.	252,000	602,521	0.01
Hansoh Pharmaceutical Group Co. Ltd.	525,809	1,986,019	0.04
Hengan International Group Co. Ltd.	250,500	694,445	0.01
Hesai Group	40,020	661,382	0.01
Horizon Robotics	2,151,000	1,119,105	0.02
Innovent Biologics, Inc.	618,230	6,275,286	0.12
J&T Global Express Ltd.	1,070,600	1,141,311	0.02
JD Health International, Inc.	441,350	1,848,233	0.04
JD Logistics, Inc.	822,500	1,232,379	0.02
JD.com, Inc.	985,538	12,473,096	0.24
Kanzhun Ltd.	158,800	2,043,756	0.04
KE Holdings, Inc.	843,276	4,038,924	0.08
Cayman Islands (2025: 16.31%) (continued)			
Kingboard Laminates Holdings Ltd.	435,577	5,507,165	0.10
Kingdee International Software Group Co. Ltd.	1,305,000	985,151	0.02
Kingsoft Corp. Ltd.	391,600	1,107,579	0.02
Kuaishou Technology	1,104,393	5,858,513	0.11
Legend Biotech Corp.	29,200	843,296	0.02
Li Auto, Inc.	514,958	3,025,901	0.06
Li Ning Co. Ltd.	997,500	1,872,368	0.04
Longfor Group Holdings Ltd.	879,500	670,668	0.01
Meituan	2,165,624	18,916,641	0.36
MINISO Group Holding Ltd.	195,800	588,745	0.01
NetEase, Inc.	754,400	19,470,746	0.37
New Oriental Education & Technology Group, Inc.	605,200	2,768,992	0.05
NIO, Inc.	731,697	3,614,609	0.07
PDD Holdings, Inc.	244,060	18,616,897	0.35
Pony AI, Inc.	82,000	570,922	0.01
Pop Mart International Group Ltd.	214,000	4,221,575	0.08
SenseTime Group, Inc.	11,105,000	1,897,552	0.04
Shenzhou International Group Holdings Ltd.	356,000	1,786,798	0.03
Sino Biopharmaceutical Ltd.	4,160,500	2,339,669	0.04
Sunny Optical Technology Group Co. Ltd.	263,600	2,050,433	0.04
TAL Education Group	173,300	1,658,481	0.03
Tencent Holdings Ltd.	2,620,600	143,627,480	2.72
Tencent Music Entertainment Group	244,870	2,044,664	0.04
Tingyi Cayman Islands Holding Corp.	776,000	967,767	0.02
Tongcheng Travel Holdings Ltd.	545,115	833,446	0.02
Trip.com Group Ltd.	256,150	10,177,994	0.19
Vipshop Holdings Ltd.	138,000	1,829,880	0.04
Want Want China Holdings Ltd.	1,461,000	631,568	0.01
Wuxi Biologics Cayman, Inc.	1,484,500	6,549,780	0.12
WuXi XDC Cayman, Inc.	139,000	1,011,209	0.02
Xiaomi Corp.	7,376,184	20,354,451	0.39
Xinyi Solar Holdings Ltd.	1,801,005	473,100	0.01
XPeng, Inc.	525,400	3,393,438	0.06
XtalPi Holdings Ltd.	779,000	759,922	0.01
Yadea Group Holdings Ltd.	536,000	608,994	0.01
Zhen Ding Technology Holding Ltd.	309,000	6,110,841	0.12
ZTO Express Cayman, Inc.	164,570	3,601,126	0.07
		492,040,217	9.33
Chile (2025: 0.45%)			
Banco de Chile	18,862,315	3,692,296	0.07
Banco de Credito e Inversiones SA	32,579	2,139,994	0.04
Banco Santander Chile	26,475,113	2,167,749	0.04
Cencosud SA	541,574	1,251,013	0.02
Empresas Copec SA	152,933	953,825	0.02
Enel Chile SA	8,704,688	764,650	0.02
Falabella SA	260,610	1,626,808	0.03
Latam Airlines Group SA	145,953,876	4,251,537	0.08
Plaza SA	410,892	1,693,307	0.03
Sociedad Quimica y Minera de Chile SA	59,697	4,431,495	0.08
		22,972,674	0.43
China (2025: 10.33%)			
360 Security Technology, Inc.	82,997	106,253	-

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
37 Interactive Entertainment Network Technology Group Co. Ltd.	73,800	205,157	-
Accelink Technologies Co. Ltd.	16,400	620,774	0.01
ACM Research Shanghai, Inc.	7,697	489,850	0.01
Advanced Fiber Resources Zhuhai Ltd.	6,500	362,154	0.01
Advanced Micro-Fabrication Equipment, Inc. China	23,798	1,642,511	0.03
AECC Aviation Power Co. Ltd.	29,600	167,187	-
Agricultural Bank of China Ltd. A-Shares	2,201,657	1,968,777	0.04
Agricultural Bank of China Ltd. H-Shares	11,546,000	7,862,184	0.15
Aier Eye Hospital Group Co. Ltd.	171,372	208,535	-
Air China Ltd. A-Shares	370,800	330,486	0.01
Aluminum Corp. of China Ltd. A-Shares	322,700	390,777	0.01
Aluminum Corp. of China Ltd. H-Shares	1,604,000	1,525,856	0.03
Amlogic Shanghai Co. Ltd.	14,081	213,455	-
Angel Yeast Co. Ltd.	27,200	145,056	-
Anhui Conch Cement Co. Ltd. A-Shares	61,600	153,819	-
Anhui Conch Cement Co. Ltd. H-Shares	514,500	1,100,244	0.02
Anhui Gujing Distillery Co. Ltd. A-Shares	7,200	84,643	-
Anhui Jianghuai Automobile Group Corp. Ltd.	55,400	210,811	-
Anker Innovations Technology Co. Ltd.	12,520	192,743	-
Avary Holding Shenzhen Co. Ltd.	57,100	886,446	0.02
BAIC BluePark New Energy Technology Co. Ltd.	235,000	168,599	-
Baiyin Nonferrous Group Co. Ltd.	291,900	218,452	-
Bank of Beijing Co. Ltd.	450,600	325,271	0.01
Bank of Changsha Co. Ltd.	161,400	207,100	-
Bank of Chengdu Co. Ltd.	115,100	300,128	0.01
Bank of China Ltd. A-Shares	943,000	794,632	0.02
Bank of China Ltd. H-Shares	28,734,000	18,283,824	0.35
Bank of Communications Co. Ltd. A-Shares	1,426,400	1,351,171	0.03
Bank of Communications Co. Ltd. H-Shares	3,270,000	2,810,464	0.05
Bank of Hangzhou Co. Ltd.	222,400	473,435	0.01
Bank of Jiangsu Co. Ltd.	496,350	788,252	0.02
Bank of Nanjing Co. Ltd.	368,500	536,898	0.01
Bank of Ningbo Co. Ltd.	142,750	624,374	0.01
Bank of Shanghai Co. Ltd.	268,000	342,699	0.01
Bank of Suzhou Co. Ltd.	178,300	182,818	-
Baoshan Iron & Steel Co. Ltd.	484,210	387,339	0.01
Beijing Compass Technology Development Co. Ltd.	17,800	240,384	-
Beijing Enlight Media Co. Ltd.	65,600	107,175	-
Beijing Kingsoft Office Software, Inc.	8,727	273,908	0.01
Beijing New Building Materials PLC	46,500	123,922	-
Beijing Tong Ren Tang Co. Ltd.	54,900	186,909	-
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	27,447	109,052	-
Beijing-Shanghai High Speed Railway Co. Ltd.	1,271,900	848,808	0.02
Biwin Storage Technology Co. Ltd.	15,621	1,138,506	0.02
Bluefocus Intelligent Communications Group Co. Ltd.	145,400	294,741	0.01
BOC International China Co. Ltd.	118,643	221,101	-
BOE Technology Group Co. Ltd. A-Shares	741,100	947,665	0.02
BYD Co. Ltd. A-Shares	138,000	1,620,301	0.03
BYD Co. Ltd. H-Shares	1,583,600	14,630,335	0.28
Caitong Securities Co. Ltd.	151,970	193,657	-
Cambricon Technologies Corp. Ltd.	16,129	3,791,194	0.07
Canmax Technologies Co. Ltd.	23,100	318,221	0.01
CCOOP Group Co. Ltd.	721,300	141,327	-
CGN Power Co. Ltd. B-Shares	4,694,000	1,604,162	0.03
Changchun High-Tech Industry Group Co. Ltd.	18,300	179,549	-
Changjiang Securities Co. Ltd.	191,555	275,142	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	9,026	120,497	-
Chaozhou Three-Circle Group Co. Ltd.	48,723	1,197,977	0.02
Chifeng Jilong Gold Mining Group Ltd.	22,000	85,303	-
China CITIC Bank Corp. Ltd. A-Shares	356,400	363,856	0.01
China CITIC Bank Corp. Ltd. H-Shares	3,090,000	2,620,297	0.05
China Construction Bank Corp. A-Shares	609,000	863,976	0.02
China Construction Bank Corp. H-Shares	35,932,000	36,976,459	0.70
China CSSC Holdings Ltd.	190,800	949,784	0.02
China Eastern Airlines Corp. Ltd. A-Shares	508,400	285,357	0.01
China Energy Engineering Corp. Ltd. - Class A	1,085,200	426,854	0.01
China Everbright Bank Co. Ltd. A-Shares	958,300	407,998	0.01
China Galaxy Securities Co. Ltd. A-Shares	161,900	299,806	0.01
China Galaxy Securities Co. Ltd. H-Shares	1,452,000	1,362,746	0.03
China Great Wall Securities Co. Ltd.	129,100	158,617	-
China Greatwall Technology Group Co. Ltd.	119,500	335,368	0.01
China International Capital Corp. Ltd. A-Shares	44,800	238,586	-
China International Capital Corp. Ltd. H-Shares	694,400	1,859,514	0.04
China Jushi Co. Ltd.	107,270	1,151,714	0.02
China Life Insurance A-Shares	51,100	266,114	0.01
China Life Insurance Co. Ltd. H-Shares	3,202,000	10,885,587	0.21
China Longyuan Power Group Corp. Ltd.	1,148,000	731,951	0.01
China Merchants Bank Co. Ltd. A-Shares	525,800	2,749,838	0.05

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
China Merchants Bank Co. Ltd. H-Shares	1,656,000	9,485,724	0.18
China Merchants Energy Shipping Co. Ltd.	255,300	660,816	0.01
China Merchants Expressway Network & Technology Holdings Co. Ltd.	226,300	305,378	0.01
China Merchants Securities Co. Ltd. A-Shares	149,600	465,021	0.01
China Merchants Shekou Industrial Zone Holdings Co. Ltd.	301,600	285,694	0.01
China Minsheng Banking Corp. Ltd. A-Shares	774,280	367,293	0.01
China Minsheng Banking Corp. Ltd. H-Shares	3,014,700	1,207,102	0.02
China National Building Material Co. Ltd.	1,318,000	897,485	0.02
China National Chemical Engineering Co. Ltd.	167,100	180,935	-
China National Nuclear Power Co. Ltd.	475,800	632,951	0.01
China National Software & Service Co. Ltd.	29,120	120,633	-
China Northern Rare Earth Group High-Tech Co. Ltd.	95,300	674,597	0.01
China Oilfield Services Ltd. H-Shares	820,000	653,528	0.01
China Pacific Insurance Group Co. Ltd. A-Shares	184,600	775,603	0.01
China Pacific Insurance Group Co. Ltd. H-Shares	1,103,200	3,781,411	0.07
China Petroleum & Chemical Corp. A-Shares	934,000	613,677	0.01
China Petroleum & Chemical Corp. H-Shares	9,352,000	4,770,181	0.09
China Railway Group Ltd. A-Shares	365,000	224,227	-
China Railway Group Ltd. H-Shares	1,675,000	706,990	0.01
China Rare Earth Resources & Technology Co. Ltd.	29,300	239,519	-
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	51,588	170,921	-
China Southern Airlines Co. Ltd. A-Shares	309,900	236,488	-
China State Construction Engineering Corp. Ltd.	1,118,065	714,850	0.01
China Three Gorges Renewables Group Co. Ltd.	648,700	354,549	0.01
China Tourism Group Duty Free Corp. Ltd. - Class A	40,606	321,295	0.01
China Tower Corp. Ltd.	1,892,100	2,125,643	0.04
China Tungsten & Hightech Materials Co. Ltd.	65,900	929,279	0.02
China United Network Communications Ltd.	819,300	482,793	0.01
China Vanke Co. Ltd. A-Shares	94,373	41,153	-
China XD Electric Co. Ltd.	81,300	178,697	-
China Yangtze Power Co. Ltd.	625,100	2,437,595	0.05
China Zheshang Bank Co. Ltd.	707,590	274,155	0.01
Chongqing Changan Automobile Co. Ltd. A-Shares	177,480	187,468	-
Chongqing Rural Commercial Bank Co. Ltd. A-Shares	335,863	302,316	0.01
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	1,017,299	749,802	0.01
Chongqing Zhifei Biological Products Co. Ltd.	89,250	153,702	-
CITIC Securities Co. Ltd. A-Shares	317,510	1,343,851	0.03
CITIC Securities Co. Ltd. H-Shares	621,324	2,159,804	0.04
CMOC Group Ltd. A-Shares	394,110	1,018,950	0.02
CMOC Group Ltd. H-Shares	1,518,000	2,938,420	0.06
CNGR Advanced Material Co. Ltd.	22,960	147,982	-
CNPC Capital Co. Ltd.	127,700	123,975	-
Contemporary Amperex Technology Co. Ltd.	113,800	6,588,765	0.13
Contemporary Amperex Technology Co. Ltd. H-Shares	75,100	6,722,757	0.13
COSCO SHIPPING Energy Transportation Co. Ltd.	508,000	895,893	0.02
COSCO SHIPPING Energy Transportation Co. Ltd. A-Shares	152,085	401,945	0.01
COSCO SHIPPING Holdings Co. Ltd. A-Shares	318,780	622,720	0.01
COSCO SHIPPING Holdings Co. Ltd. H-Shares	993,749	1,648,635	0.03
CRRC Corp. Ltd. A-Shares	516,300	395,516	0.01
CRRC Corp. Ltd. H-Shares	1,784,000	1,021,437	0.02
CSC Financial Co. Ltd. A-Shares	94,800	405,986	0.01
CSPC Innovation Pharmaceutical Co. Ltd.	51,900	208,196	-
Daqin Railway Co. Ltd.	636,400	432,204	0.01
Datang International Power Generation Co. Ltd. A-Shares	274,300	286,100	0.01
Delton Technology Guangzhou, Inc.	10,700	373,980	0.01
Dongfang Electric Corp. Ltd. (China listing)	87,854	372,357	0.01
Dongxing Securities Co. Ltd.	89,370	178,924	-
Dosilicon Co. Ltd.	18,573	557,354	0.01
East Money Information Co. Ltd.	410,790	1,233,338	0.02
Eastroc Beverage Group Co. Ltd.	13,351	242,769	-
Ecovacs Robotics Co. Ltd.	18,100	135,323	-
Empyrean Technology Co. Ltd.	16,100	283,244	0.01
ENN Natural Gas Co. Ltd.	77,211	179,719	-
Eoptolink Technology, Inc. Ltd.	35,392	3,164,841	0.06
Eve Energy Co. Ltd.	36,400	348,717	0.01
Everbright Securities Co. Ltd.	134,100	285,071	0.01
EverProX Technologies Co. Ltd.	8,500	348,114	0.01
Fiberhome Telecommunication Technologies Co. Ltd.	53,200	576,830	0.01
Focus Media Information Technology Co. Ltd.	243,260	173,450	-
Foshan Haitian Flavouring & Food Co. Ltd.	132,252	646,063	0.01
Founder Securities Co. Ltd.	98,600	104,585	-
Foxconn Industrial Internet Co. Ltd.	265,200	2,818,824	0.05
Fuyao Glass Industry Group Co. Ltd. A-Shares	35,400	263,049	0.01
Fuyao Glass Industry Group Co. Ltd. H-Shares	247,600	1,616,557	0.03

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
Ganfeng Lithium Group Co. Ltd. A-Shares	32,740	315,438	0.01
Ganfeng Lithium Group Co. Ltd. H-Shares	200,408	1,285,445	0.02
GD Power Development Co. Ltd.	592,200	407,421	0.01
GEM Co. Ltd.	146,900	143,048	-
GF Securities Co. Ltd. A-Shares	98,500	339,555	0.01
GF Securities Co. Ltd. H-Shares	402,361	871,725	0.02
Giant Network Group Co. Ltd.	55,000	223,306	-
GigaDevice Semiconductor, Inc. A-Shares	17,600	2,113,141	0.04
GoerTek, Inc.	84,200	279,468	0.01
Goldwind Science & Technology Co. Ltd. A-Shares	112,300	395,399	0.01
Gotion High-tech Co. Ltd.	62,900	254,917	0.01
Great Wall Motor Co. Ltd. H-Shares	976,500	1,097,030	0.02
Gree Electric Appliances, Inc. of Zhuhai	65,200	360,194	0.01
Guangdong Haid Group Co. Ltd.	44,750	294,092	0.01
Guangdong HEC Technology Holding Co. Ltd.	104,700	517,947	0.01
Guangzhou Automobile Group Co. Ltd. A-Shares	168,000	125,728	-
Guangzhou Tinci Materials Technology Co. Ltd.	54,720	414,592	0.01
Guolian Minsheng Securities Co. Ltd.	67,700	88,166	-
Guosen Securities Co. Ltd.	183,000	269,324	0.01
Guotai Haitong Securities Co. Ltd. A-Shares	341,332	915,180	0.02
Guotai Haitong Securities Co. Ltd. H-Shares	1,118,080	2,117,238	0.04
Guoyuan Securities Co. Ltd.	144,249	159,167	-
Haier Smart Home Co. Ltd. A-Shares	142,310	427,894	0.01
Haier Smart Home Co. Ltd. H-Shares	948,800	2,417,356	0.05
Hainan Airlines Holding Co. Ltd.	811,200	161,332	-
Hainan Airport Infrastructure Co. Ltd.	333,200	134,497	-
Hangzhou Chang Chuan Technology Co. Ltd.	16,700	839,970	0.02
Hangzhou First Applied Material Co. Ltd.	92,527	228,864	-
Hangzhou Silan Microelectronics Co. Ltd.	61,400	494,420	0.01
Hangzhou Tigermed Consulting Co. Ltd. A-Shares	11,600	82,027	-
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.	76,500	238,922	-
Henan Shijia Photons Technology Co. Ltd.	12,624	343,403	0.01
Henan Shuanghui Investment & Development Co. Ltd.	102,400	337,914	0.01
Hengli Petrochemical Co. Ltd.	132,968	346,916	0.01
Hengtong Optic-electric Co. Ltd.	70,600	1,137,213	0.02
Hgtech Co. Ltd.	17,400	473,220	0.01
Hithink RoyalFlush Information Network Co. Ltd.	15,540	551,730	0.01
Hoshine Silicon Industry Co. Ltd.	30,500	216,843	-
Huadong Medicine Co. Ltd.	65,400	270,926	0.01
Huafon Chemical Co. Ltd.	138,700	193,910	-
Huaneng Power International, Inc. A-Shares	251,500	281,215	0.01
Huaneng Power International, Inc. H-Shares	2,136,000	1,492,630	0.03
Huaqin Co. Ltd.	34,020	372,225	0.01
Huatai Securities Co. Ltd. A-Shares	149,000	452,619	0.01
Huatai Securities Co. Ltd. H-Shares	537,200	1,143,992	0.02
Huaxia Bank Co. Ltd.	228,400	215,008	-
Huayu Automotive Systems Co. Ltd.	54,800	125,294	-
Hubei Feilihua Quartz Glass Co. Ltd.	16,700	329,006	0.01
Huizhou Desay Sv Automotive Co. Ltd.	20,200	242,531	-
Hunan Valin Steel Co. Ltd.	188,600	96,412	-
Hunan Yuneng New Energy Battery Material Co. Ltd.	41,300	461,613	0.01
Hundsun Technologies, Inc.	72,663	226,831	-
Hwatsing Technology Co. Ltd.	11,803	560,208	0.01
Hygon Information Technology Co. Ltd.	54,034	2,947,671	0.06
IEIT Systems Co. Ltd.	45,900	473,335	0.01
Iflytek Co. Ltd.	28,600	172,072	-
Imeik Technology Development Co. Ltd.	12,600	161,862	-
Industrial & Commercial Bank of China Ltd. A-Shares	1,610,100	1,676,990	0.03
Industrial & Commercial Bank of China Ltd. H-Shares	27,917,000	22,890,228	0.43
Industrial Bank Co. Ltd.	534,600	1,304,210	0.02
Industrial Securities Co. Ltd.	141,080	125,534	-
Ingenic Semiconductor Co. Ltd.	17,000	623,350	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.	950,400	312,226	0.01
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	25,400	123,333	-
Inner Mongolia Yili Industrial Group Co. Ltd.	153,400	541,465	0.01
Isoftstone Information Technology Group Co. Ltd.	9,500	59,410	-
JA Solar Technology Co. Ltd.	118,888	141,867	-
JCET Group Co. Ltd.	51,200	781,049	0.02
Jiangsu Eastern Shenghong Co. Ltd.	178,800	301,600	0.01
Jiangsu Etern Co. Ltd.	35,600	353,902	0.01
Jiangsu Hengli Hydraulic Co. Ltd.	34,824	551,808	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	161,057	1,234,739	0.02
Jiangsu Yanghe Distillery Co. Ltd.	34,200	192,211	-
Jiangsu Zhongtian Technology Co. Ltd.	108,255	967,724	0.02
Jiangxi Copper Co. Ltd. A-Shares	55,600	354,667	0.01
Jiangxi Copper Co. Ltd. H-Shares	454,000	1,790,052	0.03
Jinduicheng Molybdenum Co. Ltd.	66,600	275,799	0.01
Jinko Solar Co. Ltd.	286,400	200,412	-
Kuang-Chi Technologies Co. Ltd.	59,600	266,216	0.01
Kunlun Tech Co. Ltd.	39,700	236,048	-
Kweichow Moutai Co. Ltd. (XSSC)	31,671	5,531,181	0.11
Laopu Gold Co. Ltd.	18,500	817,184	0.02
LB Group Co. Ltd.	94,718	229,958	-
Lens Technology Co. Ltd.	142,800	1,128,852	0.02
Leo Group Co. Ltd.	294,000	205,731	-

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
Lingyi iTech Guangdong Co.	229,400	586,004	0.01
LONGi Green Energy Technology Co. Ltd.	168,433	325,551	0.01
Loongson Technology Corp. Ltd.	3,918	89,275	-
Luxshare Precision Industry Co. Ltd.	186,665	1,935,948	0.04
Luzhou Laojiao Co. Ltd.	38,500	439,676	0.01
Mango Excellent Media Co. Ltd.	49,324	106,307	-
Maxscend Microelectronics Co. Ltd.	19,648	317,181	0.01
Metallurgical Corp. of China Ltd. A-Shares	671,900	241,520	-
Midea Group Co. Ltd. (China listing)	89,800	999,204	0.02
Midea Group Co. Ltd. (Hong Kong listing)	161,400	1,700,020	0.03
Montage Technology Co. Ltd.	29,430	1,343,600	0.03
MPGCSany Heavy Industry Co. Ltd. A-Shares	167,000	425,127	0.01
Muyuan Foods Group Co. Ltd.	140,550	724,491	0.01
NARI Technology Co. Ltd.	185,500	624,437	0.01
National Silicon Industry Group Co. Ltd.	51,842	304,652	0.01
NAURA Technology Group Co. Ltd.	19,525	2,544,348	0.05
New China Life Insurance Co. Ltd. A-Shares	52,300	459,667	0.01
New China Life Insurance Co. Ltd. H-Shares	402,000	2,359,082	0.04
New Hope Liuhe Co. Ltd.	149,900	138,461	-
Nexchip Semiconductor Corp.	68,529	595,944	0.01
Ningbo Deye Technology Corp.	42,970	672,150	0.01
Ningbo Orient Wires & Cables Co. Ltd.	28,680	175,384	-
Ningbo Sanxing Medical Electric Co. Ltd.	20,000	44,019	-
Ningbo Tuopu Group Co. Ltd.	51,335	426,682	0.01
Ningxia Baofeng Energy Group Co. Ltd.	163,900	490,879	0.01
Nongfu Spring Co. Ltd.	739,945	3,738,387	0.07
OmniVision Integrated Circuits Group, Inc.	31,945	446,373	0.01
Orient Securities Co. Ltd.	263,040	365,807	0.01
People's Insurance Co. Group of China Ltd. A-Shares	180,500	179,755	-
People's Insurance Co. Group of China Ltd. H-Shares	3,491,000	2,087,820	0.04
PetroChina Co. Ltd. A-Shares	559,700	715,704	0.01
PetroChina Co. Ltd. H-Shares	9,072,000	9,810,006	0.19
Pharmaron Beijing Co. Ltd. A-Shares	53,100	226,309	-
PICC Property & Casualty Co. Ltd.	3,011,000	5,498,246	0.10
Ping An Bank Co. Ltd.	508,100	752,269	0.01
Ping An Insurance Group Co. of China Ltd. A-Shares	260,500	1,832,096	0.03
Ping An Insurance Group Co. of China Ltd. H-Shares	2,802,000	18,240,396	0.35
Piotech, Inc.	9,085	1,113,542	0.02
Poly Developments & Holdings Group Co. Ltd.	271,291	185,044	-
Postal Savings Bank of China Co. Ltd. A-Shares	639,300	464,312	0.01
Postal Savings Bank of China Co. Ltd. H-Shares	3,481,000	2,028,573	0.04
Qinghai Salt Lake Industry Co. Ltd.	106,900	475,444	0.01
QuantumCTek Co. Ltd.	3,668	272,350	0.01
Range Intelligent Computing Technology Group Co. Ltd.	23,100	282,693	0.01
Remegen Co. Ltd.	82,907	785,508	0.02
RoboTechnik Intelligent Technology Co. Ltd.	4,800	437,714	0.01
Rockchip Electronics Co. Ltd.	12,300	341,312	0.01
Rongsheng Petrochemical Co. Ltd.	211,395	334,781	0.01
SAIC Motor Corp. Ltd.	143,500	206,329	-
Sailun Group Co. Ltd.	100,000	169,859	-
Sanan Optoelectronics Co. Ltd.	121,100	378,571	0.01
Satellite Chemical Co. Ltd.	100,920	349,236	0.01
SDIC Capital Co. Ltd.	253,000	244,129	-
SDIC Power Holdings Co. Ltd.	138,200	270,984	0.01
Seres Group Co. Ltd.	36,300	327,545	0.01
SF Holding Co. Ltd. A-Shares	110,908	510,752	0.01
SG Micro Corp.	22,561	476,879	0.01
Shandong Gold Mining Co. Ltd. A-Shares	121,944	414,804	0.01
Shandong Gold Mining Co. Ltd. H-Shares	400,250	852,350	0.02
Shandong Himile Mechanical Science & Technology Co. Ltd.	32,625	223,972	-
Shandong Hongqiao Aluminum Industry Holding Co. Ltd.	91,800	199,748	-
Shandong Hualu Hengsheng Chemical Co. Ltd.	62,780	221,228	-
Shandong Nanshan Aluminum Co. Ltd.	333,000	195,738	-
Shandong Sun Paper Industry JSC Ltd.	80,300	147,753	-
Shanghai Baosight Software Co. Ltd. A-Shares	71,978	176,340	-
Shanghai Electric Group Co. Ltd. A-Shares	333,500	343,916	0.01
Shanghai Electric Power Co. Ltd.	126,800	281,508	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. A-Shares	36,800	121,817	-
Shanghai International Airport Co. Ltd.	53,600	182,404	-
Shanghai Pharmaceuticals Holding Co. Ltd. A-Shares	54,200	122,964	-
Shanghai Pudong Development Bank Co. Ltd.	780,000	989,364	0.02
Shanghai Putailai New Energy Technology Group Co. Ltd.	67,410	287,297	0.01
Shanghai RAAS Blood Products Co. Ltd.	272,800	174,418	-
Shanghai Rural Commercial Bank Co. Ltd.	291,400	321,536	0.01
Shanghai Stonehill Technology Co. Ltd.	259,800	250,308	-
Shanghai United Imaging Healthcare Co. Ltd.	22,780	339,720	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.	39,700	217,859	-
Shanjin International Gold Co. Ltd.	48,140	120,563	-

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
Shannon Semiconductor Technology Co. Ltd.	4,000	176,783	-
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	29,460	474,667	0.01
Sharetronic Data Technology Co. Ltd.	15,540	778,145	0.01
Shengyi Electronics Co. Ltd.	24,118	470,422	0.01
Shengyi Technology Co. Ltd.	59,500	1,519,932	0.03
Shennan Circuits Co. Ltd.	20,020	1,350,495	0.03
Shenwan Hongyuan Group Co. Ltd. A-Shares	517,200	335,250	0.01
Shenzhen Envicool Technology Co. Ltd.	37,310	437,299	0.01
Shenzhen Inovance Technology Co. Ltd.	37,950	370,834	0.01
Shenzhen Kinwong Electronic Co. Ltd.	31,100	331,755	0.01
Shenzhen Longsys Electronics Co. Ltd.	9,100	943,515	0.02
Shenzhen Megmeet Electrical Co. Ltd.	10,000	246,288	-
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	29,125	582,800	0.01
Shenzhen New Industries Biomedical Engineering Co. Ltd.	26,400	163,347	-
Shenzhen Salubris Pharmaceuticals Co. Ltd.	44,800	210,470	-
Shenzhen Sunway Communication Co. Ltd.	37,700	662,305	0.01
Shenzhen Techwinsemi Technology Co. Ltd.	4,500	625,081	0.01
Shenzhen Transsion Holdings Co. Ltd.	29,803	258,822	0.01
Sichuan Biokin Pharmaceutical Co. Ltd.	16,006	693,318	0.01
Sichuan Changhong Electric Co. Ltd.	185,300	190,541	-
Sichuan Chuantou Energy Co. Ltd.	121,200	253,006	-
Sichuan Huafeng Technology Co. Ltd.	25,128	694,130	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.	53,100	301,328	0.01
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	22,300	1,240,398	0.02
Sichuan Road & Bridge Group Co. Ltd.	352,420	405,999	0.01
Sinoma Science & Technology Co. Ltd.	57,800	766,352	0.01
Sinopharm Group Co. Ltd.	571,600	1,159,666	0.02
Skyverse Technology Co. Ltd.	14,068	891,167	0.02
SooChow Securities Co. Ltd.	176,150	205,526	-
Spring Airlines Co. Ltd.	16,900	113,480	-
Sungrow Power Supply Co. Ltd.	52,140	1,221,465	0.02
Sunwoda Electronic Co. Ltd.	47,900	134,004	-
SUPCON Technology Co. Ltd.	25,671	444,364	0.01
Suzhou Centec Communications Co. Ltd.	7,778	446,868	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.	49,100	1,897,670	0.04
Suzhou Everbright Photonics Co. Ltd.	5,628	416,213	0.01
Suzhou Maxwell Technologies Co. Ltd.	9,700	403,633	0.01
Suzhou TFC Optical Communication Co. Ltd.	29,909	1,333,656	0.03
TCL Technology Group Corp.	275,700	236,384	-
TCL Zhonghuan Renewable Energy Technology Co. Ltd.	154,250	273,142	0.01
Tianqi Lithium Corp. - Class A	40,200	363,150	0.01
Tianshan Aluminum Group Co. Ltd.	139,000	219,722	-
Tianshui Huatian Technology Co. Ltd.	84,400	277,396	0.01
TongFu Microelectronics Co. Ltd.	49,800	556,618	0.01
Tongling Nonferrous Metals Group Co. Ltd.	267,500	250,633	-
Tongwei Co. Ltd.	74,900	133,624	-
Trina Solar Co. Ltd.	76,960	160,088	-
Tsingtao Brewery Co. Ltd. A-Shares	25,600	196,978	-
Tsingtao Brewery Co. Ltd. H-Shares	262,000	1,437,951	0.03
UBTech Robotics Corp. Ltd.	92,850	1,217,154	0.02
Unigroup Guoxin Microelectronics Co. Ltd.	24,179	316,129	0.01
Unisplendour Corp. Ltd.	63,676	270,726	0.01
United Nova Technology Co. Ltd.	360,892	564,093	0.01
Universal Scientific Industrial Shanghai Co. Ltd.	68,200	325,527	0.01
Verisilicon Microelectronics Shanghai Co. Ltd.	8,175	446,975	0.01
Victory Giant Technology Huizhou Co. Ltd.	22,100	1,127,888	0.02
Wanhua Chemical Group Co. Ltd.	82,600	832,449	0.02
Wanxiang Qianchao Co. Ltd.	136,100	259,248	0.01
Weichai Power Co. Ltd. A-Shares	140,400	563,627	0.01
Weichai Power Co. Ltd. H-Shares	808,000	3,513,469	0.07
Wens Foodstuff Group Co. Ltd.	183,080	332,284	0.01
Western Mining Co. Ltd.	46,900	187,517	-
Western Superconducting Technologies Co. Ltd.	24,701	228,561	-
Wolong Electric Group Co. Ltd.	46,500	226,746	-
Wuhan Guide Infrared Co. Ltd.	131,986	257,828	0.01
Wuliangye Yibin Co. Ltd.	93,700	1,021,479	0.02
WUS Printed Circuit Kunshan Co. Ltd.	48,340	1,088,148	0.02
WuXi AppTec Co. Ltd. A-Shares	55,016	1,009,140	0.02
WuXi AppTec Co. Ltd. H-Shares	167,327	3,279,520	0.06
XCMG Construction Machinery Co. Ltd.	151,300	180,321	-
Xiamen Tungsten Co. Ltd.	35,100	440,560	0.01
Xinjiang Daqo New Energy Co. Ltd.	73,931	189,838	-
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (China listing)	8,200	659,455	0.01
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	173,184	5,640,259	0.11
Yantai Jereh Oilfield Services Group Co. Ltd.	29,223	656,527	0.01
Yealink Network Technology Corp. Ltd.	50,909	253,645	0.01
Yonghui Superstores Co. Ltd.	270,400	113,131	-
Yonyou Network Technology Co. Ltd.	114,880	155,362	-
YTO Express Group Co. Ltd.	117,100	271,704	0.01

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.33%) (continued)			
Yuanjie Semiconductor Technology Co. Ltd.	3,312	920,217	0.02
Yunnan Aluminium Co. Ltd.	106,100	346,060	0.01
Yunnan Baiyao Group Co. Ltd.	29,700	207,261	-
Yunnan Energy New Material Group Co. Ltd.	10,200	100,542	-
Yunnan Tin Co. Ltd.	19,700	123,894	-
Yunnan Yuntianhua Co. Ltd.	65,100	291,550	0.01
Yutong Bus Co. Ltd.	33,400	131,917	-
Zangge Mining Co. Ltd.	39,000	398,273	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	15,900	255,974	0.01
Zhaojin Mining Industry Co. Ltd.	710,500	1,484,955	0.03
Zhejiang Century Huatong Group Co. Ltd.	179,800	373,480	0.01
Zhejiang China Commodities City Group Co. Ltd.	152,600	228,405	-
Zhejiang Chint Electrics Co. Ltd.	37,351	137,948	-
Zhejiang Dahua Technology Co. Ltd.	55,200	134,097	-
Zhejiang Huayou Cobalt Co. Ltd.	40,942	291,081	0.01
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	41,100	365,710	0.01
Zhejiang Juhua Co. Ltd.	85,700	669,263	0.01
Zhejiang Leapmotor Technology Co. Ltd.	234,300	1,030,172	0.02
Zhejiang NHU Co. Ltd.	53,888	225,618	-
Zhejiang Sanhua Intelligent Controls Co. Ltd. (China listing)	52,300	337,700	0.01
Zhejiang Weiming Environment Protection Co. Ltd.	58,500	132,547	-
Zhejiang Zheneng Electric Power Co. Ltd.	306,700	237,661	-
Zheshang Securities Co. Ltd.	117,600	164,585	-
Zhongji Innolight Co. Ltd.	27,580	5,160,077	0.10
Zhongjin Gold Corp. Ltd.	135,600	360,575	0.01
Zhongtai Securities Co. Ltd.	201,200	157,688	-
Zhuzhou CRRC Times Electric Co. Ltd. (China listing)	25,217	255,068	0.01
Zhuzhou CRRC Times Electric Co. Ltd. (Hong Kong listing)	197,000	1,006,347	0.02
Zijin Mining Group Co. Ltd. A-Shares	494,500	1,831,428	0.03
Zijin Mining Group Co. Ltd. H-Shares	2,578,000	9,007,492	0.17
Zoomlion Heavy Industry Science & Technology Co. Ltd. A-Shares	223,700	229,698	-
ZTE Corp. A-Shares	117,400	625,914	0.01
ZTE Corp. H-Shares	325,200	947,146	0.02
		449,940,570	8.53
Colombia (2025: 0.11%)			
Grupo Cibest SA (Non-Voting Rights)	187,226	3,670,661	0.07
Grupo Cibest SA (Voting Rights)	97,255	2,200,078	0.04
Interconexion Electrica SA ESP	188,115	1,609,448	0.03
		7,480,187	0.14
Cyprus (2025: 0.00%)			
Ozon Holdings PLC*	27,744	-	-
Czech Republic (2025: 0.07%)			
Komercni Banka AS	32,702	1,498,300	0.03
Moneta Money Bank AS	102,523	899,365	0.01
		2,397,665	0.04
Egypt (2025: 0.05%)			
Commercial International Bank - Egypt (CIB)	987,437	2,559,427	0.05
Talaat Moustafa Group	253,587	487,120	0.01
		3,046,547	0.06
Greece (2025: 0.62%)			
Alpha Bank SA	661,854	2,989,713	0.06
Eurobank SA	1,019,912	4,856,663	0.09
FF Group*	8,070	-	-
GEK Terna SA	25,882	1,301,999	0.02
Hellenic Telecommunications Organization SA	64,298	1,428,336	0.03
Jumbo SA	49,707	1,275,266	0.02
National Bank of Greece SA	354,255	6,109,723	0.11
Piraeus Bank SA	437,521	4,545,979	0.09
Public Power Corp. SA	113,046	2,972,647	0.06
		25,480,326	0.48
Hong Kong (2025: 0.73%)			
Beijing Enterprises Holdings Ltd.	193,500	663,255	0.01
BYD Electronic International Co. Ltd.	348,500	929,683	0.02
China Huishan Dairy Holdings Co. Ltd.*	420,000	-	-
China Merchants Port Holdings Co. Ltd.	528,755	832,032	0.02
China Nonferrous Mining Corp. Ltd.	606,965	870,736	0.02
China Overseas Land & Investment Ltd.	1,605,000	2,468,271	0.05
China Power International Development Ltd.	1,617,000	564,977	0.01
China Resources Beer Holdings Co. Ltd.	692,833	1,880,055	0.04
China Resources Microelectronics Ltd.	44,548	640,197	0.01
China Resources Power Holdings Co. Ltd.	878,000	1,894,372	0.04
China Taiping Insurance Holdings Co. Ltd.	617,200	1,418,245	0.03
CITIC Ltd.	2,028,000	2,743,808	0.05
CSPC Pharmaceutical Group Ltd.	3,375,520	3,000,156	0.06
Far East Horizon Ltd.	1,087,000	741,573	0.01
Guangdong Investment Ltd.	1,270,000	1,256,712	0.02
Hua Hong Grace Semiconductor Ltd.	315,000	8,644,168	0.16
Kangmei Pharmaceutical Co. Ltd.*	16,570	-	-
Lenovo Group Ltd.	3,200,000	9,393,462	0.18
MMG Ltd.	1,851,199	1,638,261	0.03
Sinotruk Hong Kong Ltd.	367,500	1,806,090	0.03
Zijin Gold International Co. Ltd.	144,400	1,629,599	0.03
		43,015,652	0.82
Hungary (2025: 0.30%)			
MOL Hungarian Oil & Gas PLC	140,989	1,675,671	0.03

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Hungary (2025: 0.30%) (continued)			
OTP Bank Nyrt	94,338	13,924,316	0.27
Richter Gedeon Nyrt	59,445	2,300,933	0.04
		17,900,920	0.34
India (2025: 17.10%)			
ABB India Ltd.	19,069	1,415,085	0.03
Adani Ports & Special Economic Zone Ltd.	219,282	4,193,192	0.08
Adani Power Ltd.	1,298,773	3,077,115	0.06
Aditya Birla Capital Ltd.	292,108	1,211,835	0.02
Alkem Laboratories Ltd.	17,980	1,063,505	0.02
Ambuja Cements Ltd.	275,542	1,230,728	0.02
APL Apollo Tubes Ltd.	74,495	1,410,277	0.03
Apollo Hospitals Enterprise Ltd.	46,927	4,297,402	0.08
Ashok Leyland Ltd.	1,144,764	1,908,368	0.04
Asian Paints Ltd.	159,309	4,443,073	0.08
Astral Ltd.	45,019	633,156	0.01
AU Small Finance Bank Ltd.	236,656	2,588,975	0.05
Aurobindo Pharma Ltd.	110,536	1,838,009	0.03
Avenue Supermarts Ltd.	61,254	2,824,024	0.05
Axis Bank Ltd.	989,689	14,130,386	0.27
Bajaj Auto Ltd.	28,243	2,891,768	0.05
Bajaj Finance Ltd.	1,078,802	11,476,526	0.22
Bajaj Finserv Ltd.	154,819	2,894,921	0.06
Bajaj Holdings & Investment Ltd.	11,015	1,236,498	0.02
Balkrishna Industries Ltd.	24,410	561,649	0.01
Bank of Baroda	454,930	1,313,480	0.03
Bharat Electronics Ltd.	1,498,350	6,531,031	0.12
Bharat Forge Ltd.	92,331	2,097,227	0.04
Bharat Heavy Electricals Ltd.	581,855	2,569,392	0.05
Bharat Petroleum Corp. Ltd.	648,880	2,085,615	0.04
Bharti Airtel Ltd.	1,178,972	23,103,971	0.44
Bosch Ltd.	2,901	1,225,877	0.02
Britannia Industries Ltd.	45,677	2,487,996	0.05
BSE Ltd.	91,179	3,727,831	0.07
Canara Bank	766,371	1,019,629	0.02
CG Power & Industrial Solutions Ltd.	254,682	2,558,154	0.05
Cholamandalam Investment & Finance Co. Ltd.	180,712	3,431,015	0.07
Cipla Ltd.	205,964	3,194,160	0.06
Colgate-Palmolive India Ltd.	46,055	973,318	0.02
Coromandel International Ltd.	49,520	1,054,236	0.02
Cummins India Ltd.	59,075	3,552,910	0.07
Dabur India Ltd.	150,206	669,795	0.01
Divi's Laboratories Ltd.	48,916	3,410,109	0.06
Dixon Technologies India Ltd.	15,369	1,933,896	0.04
DLF Ltd.	253,187	1,658,202	0.03
Dr. Reddy's Laboratories Ltd.	208,721	3,000,983	0.06
Eicher Motors Ltd.	62,450	4,684,801	0.09
Eternal Ltd.	1,007,016	2,821,299	0.05
Federal Bank Ltd.	784,910	2,728,481	0.05
Fortis Healthcare Ltd.	210,315	2,126,396	0.04
FSN E-Commerce Ventures Ltd.	503,252	1,661,934	0.03
GAIL India Ltd.	1,015,236	1,849,135	0.04
GE Vernova T&D India Ltd.	54,892	2,883,811	0.05
GMR Airports Ltd.	1,191,549	1,416,006	0.03
Godrej Consumer Products Ltd.	195,615	2,099,800	0.04
Godrej Properties Ltd.	57,995	1,143,863	0.02
Grasim Industries Ltd.	114,612	3,758,297	0.07
Havells India Ltd.	73,145	894,736	0.02
HCL Technologies Ltd.	372,828	4,222,236	0.08
HDFC Asset Management Co. Ltd.	80,940	2,270,129	0.04
HDFC Bank Ltd.	4,865,162	41,140,612	0.78
HDFC Life Insurance Co. Ltd.	413,397	2,510,505	0.05
Hero MotoCorp Ltd.	50,625	2,566,581	0.05
Hindalco Industries Ltd.	567,763	5,752,080	0.11
Hindustan Aeronautics Ltd.	69,398	3,209,462	0.06
Hindustan Petroleum Corp. Ltd.	384,125	1,599,054	0.03
Hindustan Unilever Ltd.	291,940	6,548,536	0.12
Hitachi Energy India Ltd.	5,336	1,974,673	0.04
ICICI Bank Ltd. (India listing)	2,271,497	33,113,037	0.63
ICICI Lombard General Insurance Co. Ltd.	101,770	1,863,837	0.04
ICICI Prudential Life Insurance Co. Ltd.	154,553	801,675	0.02
IDFC First Bank Ltd.	1,586,552	1,329,128	0.03
Indian Bank	113,450	979,787	0.02
Indian Hotels Co. Ltd.	367,900	2,782,800	0.05
Indian Oil Corp. Ltd.	1,189,899	1,751,058	0.03
Indus Towers Ltd.	532,561	2,210,219	0.04
IndusInd Bank Ltd.	246,487	2,401,496	0.05
Info Edge India Ltd.	126,285	1,308,093	0.02
Infosys Ltd. (India listing)	1,308,650	13,907,873	0.26
InterGlobe Aviation Ltd.	78,136	4,409,138	0.08
Jindal Steel Ltd.	155,269	1,738,557	0.03
Jio Financial Services Ltd.	1,231,004	3,079,631	0.06
JSW Steel Ltd.	256,501	3,331,089	0.06
Kotak Mahindra Bank Ltd.	2,350,408	9,832,811	0.19
L&T Finance Ltd.	284,942	933,163	0.02
Lodha Developers Ltd.	123,000	1,243,400	0.02
LTM Ltd.	26,247	982,404	0.02
Lupin Ltd.	93,831	2,398,640	0.05
Mahindra & Mahindra Ltd.	374,673	12,176,044	0.23
Mankind Pharma Ltd.	39,001	1,052,909	0.02
Marico Ltd.	221,359	1,959,542	0.04
Maruti Suzuki India Ltd.	48,919	7,313,658	0.14
Max Healthcare Institute Ltd.	297,583	3,549,288	0.07
Mphasis Ltd.	46,782	1,072,106	0.02
MRF Ltd.	1,031	1,384,887	0.03
Multi Commodity Exchange of India Ltd.	53,700	1,611,702	0.03
Muthoot Finance Ltd.	41,722	1,321,802	0.03
National Aluminium Co. Ltd.	338,735	1,217,222	0.02
Nestle India Ltd.	241,744	3,610,629	0.07
NHPC Ltd.	1,220,859	1,049,855	0.02
NMDC Ltd.	1,219,317	1,097,477	0.02
NTPC Ltd.	1,892,167	7,151,190	0.14
Oberoi Realty Ltd.	52,412	978,378	0.02
Oil & Natural Gas Corp. Ltd.	1,088,655	2,705,572	0.05
Oil India Ltd.	140,655	621,113	0.01
One 97 Communications Ltd.	149,999	1,820,739	0.03
Oracle Financial Services Software Ltd.	9,030	1,023,639	0.02
Page Industries Ltd.	2,596	1,137,582	0.02
PB Fintech Ltd.	146,910	2,545,273	0.05
Persistent Systems Ltd.	43,733	1,998,642	0.04

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
India (2025: 17.10%) (continued)			
Petronet LNG Ltd.	302,477	897,921	0.02
Phoenix Mills Ltd.	81,339	1,687,639	0.03
PI Industries Ltd.	27,635	747,492	0.01
Pidilite Industries Ltd.	106,456	1,790,522	0.03
Polycab India Ltd.	22,724	2,393,421	0.05
Power Finance Corp. Ltd.	561,076	2,518,533	0.05
Power Grid Corp. of India Ltd.	1,737,440	5,256,807	0.10
Prestige Estates Projects Ltd.	77,205	1,265,507	0.02
Punjab National Bank	985,790	1,111,710	0.02
REC Ltd.	492,501	1,888,917	0.04
Reliance Industries Ltd.	2,604,714	35,620,608	0.68
Samvardhana Motherson International Ltd.	1,782,563	2,796,473	0.05
SBI Cards & Payment Services Ltd.	118,164	743,434	0.01
SBI Life Insurance Co. Ltd.	183,092	3,437,131	0.07
Shree Cement Ltd.	3,735	999,656	0.02
Shriram Finance Ltd.	585,130	6,465,815	0.12
Siemens Energy India Ltd.	40,949	1,604,931	0.03
Siemens Ltd.	34,102	1,297,738	0.02
SRF Ltd.	55,872	1,619,046	0.03
State Bank of India	793,718	8,635,759	0.16
Sun Pharmaceutical Industries Ltd.	376,941	7,437,774	0.14
Sundaram Finance Ltd.	26,289	1,269,476	0.02
Supreme Industries Ltd.	28,508	950,480	0.02
Suzlon Energy Ltd.	4,157,883	2,587,181	0.05
Swiggy Ltd.	579,365	1,468,936	0.03
Tata Communications Ltd.	46,685	971,096	0.02
Tata Consultancy Services Ltd.	338,921	7,279,057	0.14
Tata Consumer Products Ltd.	218,538	2,477,228	0.05
Tata Motors Ltd.	848,850	3,804,451	0.07
Tata Power Co. Ltd.	611,576	2,498,411	0.05
Tata Steel Ltd.	3,124,090	6,228,790	0.12
Tech Mahindra Ltd.	228,062	3,386,281	0.06
Titan Co. Ltd.	147,607	6,897,202	0.13
Torrent Pharmaceuticals Ltd.	41,700	2,047,979	0.04
Torrent Power Ltd.	77,968	1,158,086	0.02
Trent Ltd.	113,235	3,915,308	0.07
Tube Investments of India Ltd.	43,518	1,389,505	0.03
TVS Motor Co. Ltd.	98,566	3,615,002	0.07
UltraTech Cement Ltd.	43,146	5,141,944	0.10
Union Bank of India Ltd.	652,215	1,188,555	0.02
United Spirits Ltd.	123,541	1,768,568	0.03
UPL Ltd.	222,056	1,340,658	0.03
Varun Beverages Ltd.	505,578	2,725,543	0.05
Vedanta Aluminium Metal Ltd.	574,314	2,735,096	0.05
Vedanta Ltd.	576,314	1,711,430	0.03
Vishal Mega Mart Ltd.	955,936	1,195,693	0.02
Vodafone Idea Ltd.	10,742,463	1,639,876	0.03
Voltas Ltd.	90,890	1,229,038	0.02
WAAREE Energies Ltd.	39,486	1,232,233	0.02
Wipro Ltd.	1,060,970	1,909,345	0.04
Yes Bank Ltd.	6,306,652	1,614,993	0.03
Zydus Lifesciences Ltd.	82,687	972,236	0.02
		554,151,342	10.51
Indonesia (2025: 1.06%)			
Bank Central Asia Tbk. PT	21,675,700	6,728,195	0.13
Bank Mandiri Persero Tbk. PT	16,800,900	3,617,643	0.07
Bank Negara Indonesia Persero Tbk. PT	6,093,500	1,076,927	0.02
Bank Rakyat Indonesia Persero Tbk. PT	25,663,483	3,918,418	0.07
Barito Pacific Tbk. PT	8,726,332	627,144	0.01
Bumi Resources Minerals Tbk. PT	22,149,081	587,174	0.01
Charoen Pokphand Indonesia Tbk. PT	2,893,000	550,123	0.01
GoTo Gojek Tokopedia Tbk. PT	372,642,647	1,042,066	0.02
Telkom Indonesia Persero Tbk. PT	18,067,700	2,374,670	0.05
		20,522,360	0.39
Kazakhstan (2025: 0.00%)			
Solidcore Resources PLC	203,792	1,650,715	0.03
Kuwait (2025: 0.75%)			
Boubyan Bank KSCP	740,045	1,514,488	0.03
Gulf Bank KSCP	866,961	987,854	0.02
Kuwait Finance House KSCP	4,884,707	12,093,513	0.23
Mabanee Co. KPSC	314,860	938,075	0.02
Mobile Telecommunications Co. KSCP	790,639	1,556,778	0.03
National Bank of Kuwait SAKP	3,799,658	9,885,489	0.18
Warba Bank KSCP	1,102,138	992,565	0.02
		27,968,762	0.53
Luxembourg (2025: 0.09%)			
Allegro.eu SA	400,831	4,032,463	0.08
Zabka Group SA	146,243	1,058,252	0.02
		5,090,715	0.10
Malaysia (2025: 1.25%)			
AMMB Holdings Bhd.	923,100	1,442,096	0.03
CelcomDigi Bhd.	1,291,000	845,364	0.02
CIMB Group Holdings Bhd.	3,272,813	5,947,650	0.11
Gamuda Bhd.	2,043,122	2,189,686	0.04
Hong Leong Bank Bhd.	285,400	1,497,869	0.03
IHH Healthcare Bhd.	712,800	1,468,429	0.03
IOI Corp. Bhd.	1,299,800	1,345,225	0.03
Kuala Lumpur Kepong Bhd.	208,977	1,084,477	0.02
Malayan Banking Bhd.	2,511,368	6,639,497	0.13
Maxis Bhd.	973,300	806,807	0.01
MISC Bhd.	538,100	1,029,351	0.02
Petronas Chemicals Group Bhd.	1,084,000	1,076,689	0.02
Petronas Gas Bhd.	345,800	1,482,424	0.03
Press Metal Aluminium Holdings Bhd.	1,559,400	2,937,141	0.06
Public Bank Bhd.	6,050,600	7,122,717	0.13
RHB Bank Bhd.	807,871	1,640,508	0.03
SD Guthrie Bhd.	896,610	1,314,955	0.02
Sunway Bhd.	986,400	1,243,432	0.02
Telekom Malaysia Bhd.	447,400	816,347	0.01
Tenaga Nasional Bhd.	1,096,800	3,841,154	0.07
YTL Power International Bhd.	1,363,000	1,397,263	0.03
		47,169,081	0.89
Mexico (2025: 1.95%)			
America Movil SAB de CV (Mexico listing)	6,462,300	8,406,214	0.16

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Mexico (2025: 1.95%) (continued)			
Arca Continental SAB de CV	219,400	2,625,706	0.05
Cemex SAB de CV	6,522,066	7,838,237	0.15
Coca-Cola Femsa SAB de CV	216,740	2,305,485	0.04
Fibra Uno Administracion SA de CV	1,116,700	1,920,414	0.04
Fomento Economico Mexicano SAB de CV	731,000	9,349,939	0.18
Gruma SAB de CV	65,240	1,053,062	0.02
Grupo Aeroportuario del Centro Norte SAB de CV	119,858	1,695,418	0.03
Grupo Aeroportuario del Pacifico SAB de CV	161,585	4,086,382	0.08
Grupo Aeroportuario del Sureste SAB de CV	76,230	2,338,847	0.04
Grupo Bimbo SAB de CV	556,700	1,819,161	0.03
Grupo Carso SAB de CV	203,100	1,516,937	0.03
Grupo Financiero Banorte SAB de CV	1,039,500	11,017,406	0.21
Grupo Financiero Inbursa SAB de CV	637,700	1,521,101	0.03
Grupo Mexico SAB de CV	1,259,645	14,246,000	0.27
Industrias Penoles SAB de CV	85,330	3,727,393	0.07
Kimberly-Clark de Mexico SAB de CV	771,700	1,705,590	0.03
Prologis Property Mexico SA de CV	462,293	1,997,460	0.04
Promotora y Operadora de Infraestructura SAB de CV	75,525	1,200,577	0.02
Sigma Foods SAB de CV	1,585,784	1,456,574	0.03
Wal-Mart de Mexico SAB de CV	2,158,200	6,331,173	0.12
		88,159,076	1.67
Netherlands (2025: 0.05%)			
NEPI Rockcastle NV	250,607	2,239,561	0.04
X5 Retail Group NV*	63,184	-	-
		2,239,561	0.04
Peru (2025: 0.03%)			
Cia de Minas Buenaventura SAA	71,400	2,091,306	0.04
Philippines (2025: 0.46%)			
Ayala Corp.	101,005	687,960	0.01
Ayala Land, Inc.	2,685,150	647,551	0.01
Bank of the Philippine Islands	763,279	1,193,984	0.02
BDO Unibank, Inc.	935,630	1,806,618	0.04
International Container Terminal Services, Inc.	413,020	5,989,698	0.12
Manila Electric Co.	76,030	706,161	0.01
Metropolitan Bank & Trust Co.	807,339	855,093	0.02
PLDT, Inc.	29,830	549,257	0.01
SM Investments Corp.	99,275	954,412	0.02
SM Prime Holdings, Inc.	4,157,900	1,226,299	0.02
		14,617,033	0.28
Poland (2025: 1.05%)			
Asseco Poland SA	20,459	909,779	0.02
Bank Millennium SA	262,150	1,363,806	0.03
Bank Polska Kasa Opieki SA	73,408	4,468,322	0.08
Budimex SA	5,568	1,092,017	0.02
CD Projekt SA	27,800	1,659,635	0.03
Dino Polska SA	215,150	1,625,566	0.03
Erste Bank Polska SA	17,474	2,996,592	0.06
KGHM Polska Miedz SA	62,812	5,535,330	0.10
LPP SA	464	2,256,520	0.04
mBank SA	5,293	1,920,708	0.04
ORLEN SA	249,129	8,390,793	0.16
PGE Polska Grupa Energetyczna SA	384,865	966,553	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	376,051	10,318,555	0.19
Powszechny Zaklad Ubezpieczen SA	236,560	4,129,738	0.08
		47,633,914	0.90
Qatar (2025: 0.72%)			
Al Rayan Bank	2,469,128	1,392,911	0.03
Commercial Bank PSQC	1,379,337	1,533,902	0.03
Dukhan Bank	865,453	793,669	0.01
Industries Qatar QSC	640,698	1,935,643	0.04
Mesaieed Petrochemical Holding Co.	2,059,392	656,109	0.01
Nebras Energy	162,318	637,949	0.01
Ooredoo QPSC	349,169	1,270,664	0.02
Qatar Fuel QSC	238,919	925,229	0.02
Qatar Gas Transport Co. Ltd.	1,243,465	1,466,817	0.03
Qatar International Islamic Bank QSC	388,219	1,184,596	0.02
Qatar Islamic Bank QPSC	676,395	4,059,113	0.08
Qatar National Bank QPSC	1,883,126	8,921,752	0.17
		24,778,354	0.47
Russia (2025: 0.00%)			
Alrosa PJSC (RUB)*	26,600	-	-
Alrosa PJSC (USD)*	1,428,370	-	-
Gazprom PJSC (RUB)*	117,310	-	-
Gazprom PJSC (USD)*	6,459,660	-	-
Inter RAO UES PJSC (RUB)*	547,000	-	-
Inter RAO UES PJSC (USD)*	17,953,500	-	-
LUKOIL PJSC (Russia listing)*	231,535	-	-
MMC Norilsk Nickel PJSC (RUB)*	658,300	-	-
MMC Norilsk Nickel PJSC (USD)*	2,891,700	-	-
Moscow Exchange MICEX-Rates PJSC (RUB)*	20,800	-	-
Moscow Exchange MICEX-Rates PJSC (USD)*	764,730	-	-
Novatek - GDR (U.K. listing)*	543	-	-
Novatek PJSC - GDR*	49,651	-	-
Novolipetsk Steel PJSC (RUB)*	17,950	-	-
Novolipetsk Steel PJSC (USD)*	854,520	-	-
PhosAgro PJSC - GDR (Germany listing)*	75,149	-	-
PhosAgro PJSC - GDR (U.S. listing)*	484	-	-
Polyus PJSC (India listing)*	190,790	-	-
Rosneft Oil Co. PJSC (USD)*	655,529	-	-
Sberbank of Russia PJSC (RUB)*	6,015,780	-	-
Severstal PAO (USD)*	123,046	-	-
Surgutneftegas PAO*	3,992,100	-	-
Surgutneftegas PJSC - Pref*	3,832,900	-	-
Surgutneftegas PJSC - Pref (RUB)*	71,800	-	-
Surgutneftegas PJSC (RUB)*	74,700	-	-
Tatneft PJSC (RUB)*	180,220	-	-
Tatneft PJSC (USD)*	588,650	-	-
T-Tekhnologii MKPAO*	67,601	-	-
United Co. RUSAL International PJSC*	1,512,800	-	-
VK IPJSC - GDR*	56,838	-	-

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Russia (2025: 0.00%) (continued)			
VTB Bank (RUB)*	124,760	-	-
VTB Bank PJSC (USD)*	228,862	-	-
		-	-
Saudi Arabia (2025: 3.45%)			
ACWA Power Co.	96,407	4,977,898	0.09
Ades Holding Co.	163,855	812,036	0.02
Al Rajhi Bank	1,263,561	22,162,427	0.42
Alinma Bank	601,082	3,909,945	0.07
Almarai Co. JSC	193,085	2,337,247	0.04
Arab National Bank	387,906	2,141,267	0.04
Arabian Internet & Communications Services Co.	9,718	528,422	0.01
Bank AlBilad	319,699	2,075,338	0.04
Bank Al-Jazira	260,368	804,555	0.02
Banque Saudi Fransi	522,148	2,696,069	0.05
Bupa Arabia for Cooperative Insurance Co.	34,950	1,626,944	0.03
Co. for Cooperative Insurance	32,788	1,283,699	0.02
Dar Al Arkan Real Estate Development Co.	211,415	1,013,410	0.02
Dr. Sulaiman Al Habib Medical Services Group Co.	34,714	1,958,737	0.04
Elm Co.	10,574	1,933,445	0.04
Etihad Etisalat Co.	157,110	2,527,760	0.05
Jabal Omar Development Co.	260,135	1,046,854	0.02
Jarir Marketing Co.	247,332	1,103,291	0.02
Makkah Construction & Development Co.	42,543	939,248	0.02
Mouwasat Medical Services Co.	37,746	640,452	0.01
Riyad Bank	807,677	4,280,009	0.08
SABIC Agri-Nutrients Co.	106,964	3,524,471	0.07
SAL Saudi Logistics Services	16,420	787,087	0.01
Saudi Arabian Mining Co.	502,259	7,940,537	0.15
Saudi Arabian Oil Co.	2,599,258	18,070,004	0.34
Saudi Awwal Bank	423,904	3,650,999	0.07
Saudi Basic Industries Corp.	377,496	5,179,367	0.10
Saudi Energy Co.	367,366	1,740,422	0.03
Saudi Investment Bank	266,664	952,473	0.02
Saudi National Bank	1,263,317	12,998,998	0.25
Saudi Tadawul Group Holding Co.	18,855	663,930	0.01
Saudi Telecom Co.	857,975	9,874,065	0.19
Yanbu National Petrochemical Co.	127,219	996,163	0.02
		127,177,569	2.41
Singapore (2025: 0.02%)			
BOC Aviation Ltd.	69,400	719,040	0.01
South Africa (2025: 2.80%)			
Absa Group Ltd.	350,787	4,878,058	0.09
Bid Corp. Ltd.	145,045	3,952,233	0.07
Bidvest Group Ltd.	136,623	1,996,163	0.04
Capitec Bank Holdings Ltd.	37,419	10,844,729	0.21
Clicks Group Ltd.	100,221	1,390,926	0.03
Discovery Ltd.	225,072	3,628,479	0.07
FirstRand Ltd.	2,170,194	12,878,162	0.24
Gold Fields Ltd. (South Korea listing)	385,091	12,944,837	0.25
Harmony Gold Mining Co. Ltd. COM	234,340	3,574,436	0.07
Impala Platinum Holdings Ltd.	377,991	3,966,715	0.07
South Africa (2025: 2.80%) (continued)			
MTN Group Ltd.	729,147	10,136,878	0.19
Naspers Ltd.	328,908	16,467,876	0.31
Nedbank Group Ltd.	183,272	3,018,565	0.06
Northam Platinum Holdings Ltd.	142,975	2,057,915	0.04
OUTsurance Group Ltd.	351,464	1,686,555	0.03
Pepkor Holdings Ltd.	1,344,016	1,812,248	0.03
Remgro Ltd.	206,018	2,476,238	0.05
Sanlam Ltd.	749,048	4,032,246	0.08
Shoprite Holdings Ltd.	187,073	3,367,086	0.06
Sibanye Stillwater Ltd. (South Africa listing)	1,188,123	2,524,127	0.05
Standard Bank Group Ltd.	566,044	11,157,525	0.21
Valterra Platinum Ltd.	115,106	7,770,182	0.15
Vodacom Group Ltd.	264,677	2,450,886	0.05
		129,013,065	2.45
South Korea (2025: 10.50%)			
Alteogen, Inc.	18,752	4,369,375	0.08
Amorepacific Corp.	11,742	801,090	0.02
APR Corp.	11,670	2,903,753	0.05
Celltrion, Inc.	63,768	7,132,895	0.14
DB Insurance Co. Ltd.	17,799	1,538,299	0.03
Doosan Co. Ltd. (Voting Rights)	3,125	2,999,338	0.06
Doosan Enerbility Co. Ltd.	193,135	10,820,447	0.21
Ecopro BM Co. Ltd.	20,984	1,930,046	0.04
Ecopro Co. Ltd.	41,524	2,857,070	0.05
Hana Financial Group, Inc.	113,690	8,409,523	0.16
Hankook Tire & Technology Co. Ltd.	29,631	1,183,863	0.02
Hanmi Semiconductor Co. Ltd.	17,487	2,895,124	0.05
Hanwha Aerospace Co. Ltd.	14,502	9,313,555	0.18
Hanwha Ocean Co. Ltd.	58,806	3,807,037	0.07
Hanwha Systems Co. Ltd.	29,407	1,385,601	0.03
HD Hyundai Co. Ltd.	17,890	2,303,656	0.04
HD Hyundai Electric Co. Ltd.	10,164	6,376,691	0.12
HD Hyundai Heavy Industries Co. Ltd.	13,042	4,983,453	0.09
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	19,108	4,316,659	0.08
HLB, Inc.	49,708	1,668,377	0.03
HMM Co. Ltd.	102,943	1,236,539	0.02
HYBE Co. Ltd.	9,060	1,123,363	0.02
Hyosung Heavy Industries Corp.	2,150	4,770,993	0.09
Hyundai Engineering & Construction Co. Ltd.	27,270	2,010,091	0.04
Hyundai Glovis Co. Ltd.	15,211	1,797,673	0.03
Hyundai Mobis Co. Ltd.	24,820	8,010,069	0.15
Hyundai Motor Co.	57,385	18,334,458	0.35
Hyundai Motor Co. - Pref	9,467	1,325,979	0.03
Hyundai Motor Co. 2nd Pref	14,896	2,071,960	0.04
Hyundai Rotem Co. Ltd.	32,022	3,575,683	0.07
Industrial Bank of Korea	103,702	1,332,001	0.03
Kakao Corp.	129,850	2,895,706	0.05
KakaoBank Corp.	73,160	986,926	0.02
KB Financial Group, Inc.	152,229	15,622,805	0.30
Kia Corp.	100,850	8,982,960	0.17
Korea Aerospace Industries Ltd.	29,673	2,803,929	0.05
Korea Electric Power Corp. (South Korea listing)	102,315	2,443,462	0.05

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
South Korea (2025: 10.50%) (continued)			
Korea Investment Holdings Co. Ltd. (Voting Rights)	18,157	2,590,006	0.05
Korean Air Lines Co. Ltd.	78,858	1,402,271	0.03
Krafton, Inc.	12,262	1,867,832	0.04
LG Chem Ltd.	19,071	3,446,640	0.07
LG Corp.	33,659	2,113,871	0.04
LG Display Co. Ltd.	130,985	974,800	0.02
LG Electronics, Inc.	44,378	5,814,712	0.11
LG Energy Solution Ltd.	19,218	4,490,361	0.08
LG Uplus Corp.	42,505	384,090	0.01
LS Electric Co. Ltd.	30,359	4,663,682	0.09
Meritz Financial Group, Inc.	27,965	1,906,089	0.04
Mirae Asset Securities Co. Ltd. (Voting Rights)	86,056	2,374,552	0.04
NAVER Corp.	58,380	7,498,625	0.14
NH Investment & Securities Co. Ltd.	61,688	1,170,611	0.02
POSCO Future M Co. Ltd.	13,643	1,546,318	0.03
POSCO Holdings, Inc. (South Korea listing)	31,332	6,410,795	0.12
Posco International Corp.	23,277	738,440	0.01
Samsung Biologics Co. Ltd.	5,279	4,739,617	0.09
Samsung C&T Corp.	33,921	10,257,528	0.19
Samsung Electro-Mechanics Co. Ltd.	23,673	33,371,091	0.63
Samsung Electronics Co. Ltd. - Pref	341,578	46,740,164	0.89
Samsung Electronics Co. Ltd. (South Korea listing)	1,991,050	429,233,008	8.14
Samsung Episholdings Co. Ltd.	2,973	825,140	0.02
Samsung Fire & Marine Insurance Co. Ltd.	12,359	4,929,879	0.09
Samsung Heavy Industries Co. Ltd.	280,547	4,219,160	0.08
Samsung Life Insurance Co. Ltd.	33,487	8,667,325	0.16
Samsung SDI Co. Ltd. (Voting Rights)	26,154	8,221,131	0.16
Samsung SDS Co. Ltd.	15,909	1,959,231	0.04
Samyang Foods Co. Ltd.	1,738	1,255,291	0.02
Shinhan Financial Group Co. Ltd. (South Korea listing)	180,494	11,160,734	0.21
SK Hynix, Inc.	235,227	402,343,994	7.63
SK Innovation Co. Ltd.	27,091	1,659,418	0.03
SK Square Co. Ltd.	39,288	43,033,458	0.82
SK Telecom Co. Ltd. (South Korea listing)	45,305	2,585,014	0.05
SK, Inc.	15,393	8,286,169	0.16
S-Oil Corp.	16,545	1,136,247	0.02
Woori Financial Group, Inc.	267,225	5,001,953	0.09
Yuhan Corp.	23,982	1,086,643	0.02
		1,241,426,339	23.54
Switzerland (2025: 0.17%)			
Allwyn AG	59,516	947,181	0.02
BeOne Medicines Ltd. - Class H	334,300	7,264,009	0.14
		8,211,190	0.16
Taiwan (2025: 18.40%)			
Accton Technology Corp.	218,000	17,073,753	0.32
Advantech Co. Ltd.	195,627	3,021,314	0.06
ASE Technology Holding Co. Ltd. (Taiwan listing)	1,428,056	30,482,887	0.58
Asia Vital Components Co. Ltd.	139,000	11,017,375	0.21
ASPEED Technology, Inc.	13,000	6,731,279	0.13
Taiwan (2025: 18.40%) (continued)			
Asustek Computer, Inc.	292,000	6,416,273	0.12
Caliway Biopharmaceuticals Co. Ltd.	421,000	1,318,908	0.03
Cathay Financial Holding Co. Ltd.	4,139,809	12,774,260	0.24
Chang Hwa Commercial Bank Ltd.	3,441,984	2,593,117	0.05
China Development Financial Holding Corp. (Voting Rights)	6,351,173	5,721,867	0.11
China Steel Corp.	5,480,000	3,234,002	0.06
Chroma ATE, Inc.	152,000	10,306,217	0.20
Chunghwa Telecom Co. Ltd.	1,647,000	7,315,634	0.14
CTBC Financial Holding Co. Ltd.	7,178,320	15,998,641	0.30
Delta Electronics, Inc.	828,000	50,683,534	0.96
E Ink Holdings, Inc.	346,409	2,332,483	0.04
E.Sun Financial Holding Co. Ltd.	6,278,790	6,789,959	0.13
Elite Material Co. Ltd.	121,000	20,472,745	0.39
eMemory Technology, Inc.	27,000	2,479,086	0.05
Eva Airways Corp.	1,119,000	1,577,169	0.03
Evergreen Marine Corp. Taiwan Ltd.	436,186	2,526,213	0.05
Far EasTone Telecommunications Co. Ltd.	743,000	2,448,951	0.05
First Financial Holding Co. Ltd.	4,855,789	4,991,982	0.09
Formosa Chemicals & Fibre Corp.	1,412,000	2,420,078	0.05
Formosa Plastics Corp.	1,622,000	2,774,912	0.05
Fortune Electric Co. Ltd.	59,660	1,453,272	0.03
Fubon Financial Holding Co. Ltd.	3,611,049	14,679,291	0.28
Gigabyte Technology Co. Ltd.	223,000	2,408,049	0.05
Global Unichip Corp.	36,000	5,475,178	0.10
Globalwafers Co. Ltd.	115,000	3,627,988	0.07
Gold Circuit Electronics Ltd.	141,000	5,311,318	0.10
Hon Hai Precision Industry Co. Ltd.	5,206,880	41,025,438	0.78
Hon Precision, Inc.	36,000	7,311,538	0.14
Hotai Motor Co. Ltd.	118,860	1,736,830	0.03
Hua Nan Financial Holdings Co. Ltd.	3,761,927	4,487,412	0.09
Innolux Corp.	3,040,436	6,556,839	0.12
International Games System Co. Ltd.	108,000	2,674,870	0.05
Inventec Corp.	1,062,000	2,220,244	0.04
Jentech Precision Industrial Co. Ltd.	36,000	3,876,132	0.07
King Slide Works Co. Ltd.	24,000	5,544,865	0.11
King Yuan Electronics Co. Ltd.	448,000	4,746,284	0.09
Largan Precision Co. Ltd.	39,000	5,251,989	0.10
Lite-On Technology Corp.	793,878	5,532,338	0.10
Lotes Co. Ltd.	40,000	2,649,381	0.05
MediaTek, Inc.	613,000	81,684,586	1.55
Mega Financial Holding Co. Ltd.	4,962,507	7,181,315	0.14
MPI Corp.	37,000	7,073,282	0.13
Nan Ya Plastics Corp.	2,057,000	10,751,040	0.20
Novatek Microelectronics Corp.	235,000	3,946,604	0.07
Pegatron Corp.	864,000	2,272,792	0.04
PharmaEssentia Corp.	120,619	5,073,673	0.10
President Chain Store Corp.	230,000	1,610,032	0.03
Quanta Computer, Inc.	1,162,000	13,423,195	0.25
Realtek Semiconductor Corp.	205,000	5,186,697	0.10
Shanghai Commercial & Savings Bank Ltd.	1,662,170	2,227,949	0.04
SinoPac Financial Holdings Co. Ltd.	4,969,116	6,223,776	0.12
Taishin Financial Holding Co. Ltd.	8,820,007	9,205,821	0.17
Taiwan Business Bank	2,850,423	1,588,216	0.03
Taiwan Cooperative Financial Holding Co. Ltd.	4,637,508	3,617,537	0.07

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Transferable securities (2025: 92.78%) (continued)
Equities (2025: 92.78%) (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (2025: 18.40%) (continued)			
Taiwan Mobile Co. Ltd.	702,000	2,567,231	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	10,495,000	793,965,125	15.05
TCC Group Holdings Co. Ltd.	2,761,856	2,085,058	0.04
Unimicron Technology Corp.	575,269	19,322,205	0.37
Uni-President Enterprises Corp.	1,974,000	4,616,421	0.09
United Microelectronics Corp. (Taiwan listing)	4,844,000	25,013,357	0.47
Vanguard International Semiconductor Corp.	475,838	3,226,375	0.06
Wan Hai Lines Ltd.	284,770	707,981	0.01
Wistron Corp.	1,324,000	6,587,478	0.13
Wiwynn Corp.	42,000	6,110,841	0.12
Yageo Corp.	667,512	23,887,234	0.45
Yang Ming Marine Transport Corp.	785,000	1,281,371	0.02
Yuanta Financial Holding Co. Ltd.	4,472,997	9,224,990	0.18
		1,419,734,077	26.92
Thailand (2025: 0.97%)			
Advanced Info Service PCL	395,500	4,369,245	0.08
Airports of Thailand PCL	1,607,400	3,108,787	0.06
Bangkok Dusit Medical Services PCL - Foreign share	4,460,600	2,591,459	0.05
Bumrungrad Hospital PCL	243,600	1,378,570	0.03
Central Pattana PCL - Foreign share	858,900	1,732,253	0.03
Charoen Pokphand Foods PCL	1,586,000	935,735	0.02
CP ALL PCL	2,119,800	2,983,117	0.06
Delta Electronics Thailand PCL	1,344,300	13,151,443	0.25
Gulf Development PCL	1,544,624	2,859,511	0.06
Kasikornbank PCL (Voting Rights)	246,559	1,617,973	0.03
Krung Thai Bank PCL	1,497,100	1,712,491	0.03
Minor International PCL	1,393,268	1,035,918	0.02
PTT Exploration & Production PCL (Voting Rights)	501,900	2,024,491	0.04
PTT PCL	4,120,300	4,403,024	0.08
Robinson PCL*	188,500	-	-
SCB X PCL (Voting Rights)	352,500	1,570,416	0.03
Siam Cement PCL	352,300	2,587,595	0.05
TMBThanachart Bank PCL	8,934,000	661,569	0.01
True Corp. PCL - Foreign share	4,364,510	1,694,802	0.03
		50,418,399	0.96
Turkey (2025: 0.52%)			
Akbank TAS	1,234,606	2,037,588	0.04
Aselsan Elektronik Sanayi Ve Ticaret AS	479,752	3,547,587	0.07
BIM Birlesik Magazalar AS	381,156	2,983,940	0.06
Eregli Demir ve Celik Fabrikalari TAS	1,186,017	1,029,031	0.02
Haci Omer Sabanci Holding AS	474,321	991,229	0.02
KOC Holding AS	313,616	1,300,698	0.02
Turk Hava Yollari AO	240,237	1,678,629	0.03
Turkcell Iletisim Hizmetleri AS	499,816	1,150,566	0.02
Turkiye Is Bankasi AS	3,659,820	1,161,748	0.02
Turkiye Petrol Rafinerileri AS	388,174	1,892,801	0.04
Yapi ve Kredi Bankasi AS	1,448,349	1,246,085	0.02
		19,019,902	0.36
United Arab Emirates (2025: 1.54%)			
Abu Dhabi Commercial Bank PJSC	1,318,208	5,189,922	0.10
Abu Dhabi Islamic Bank PJSC	590,669	3,325,855	0.06
Abu Dhabi National Oil Co. for Distribution PJSC	1,317,406	1,406,094	0.03
ADNOC Drilling Co. PJSC	1,048,265	1,635,439	0.03
Adnoc Gas PLC	2,939,703	2,753,408	0.05
ADNOC Logistics & Services	701,848	1,150,398	0.02
Air Arabia PJSC	1,047,552	1,554,464	0.03
Aldar Properties PJSC	1,592,666	3,590,572	0.07
Dubai Electricity & Water Authority PJSC	2,442,109	1,848,496	0.03
Dubai Islamic Bank PJSC	1,222,540	2,479,865	0.05
Emaar Development PJSC	347,600	1,307,966	0.02
Emaar Properties PJSC	2,660,312	8,634,108	0.16
Emirates NBD Bank PJSC	778,815	6,268,265	0.12
Emirates Telecommunications Group Co. PJSC	1,474,617	7,708,841	0.15
First Abu Dhabi Bank PJSC	1,898,436	8,787,261	0.17
Salik Co. PJSC	833,315	1,334,121	0.03
		58,975,075	1.12
United Kingdom (2025: 0.25%)			
Anglogold Ashanti PLC	217,090	17,587,469	0.33
United States of America (2025: 0.29%)			
Southern Copper Corp.	38,420	6,695,069	0.13
Yum China Holdings, Inc.	146,009	5,950,546	0.11
		12,645,615	0.24
Total equities		**5,003,749,844**	**94.87**
Total transferable securities		**5,003,749,844**	**94.87**

Money market instruments (2025: 3.32%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (2025: 3.32%)						
U.S. Treasury Bills**	-	01/09/2026	USD	143,123,000	142,229,475	2.70
Total money market instruments					**142,229,475**	**2.70**

Financial assets at fair value through profit or loss (2025: 96.34%) (continued)
Financial derivative instruments (2025: 0.24%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Malaysia (2025: 0.00%)			
YTL Corp. Bhd.	319,640	42,331	-
YTL Power International Bhd.	192,360	81,615	-
		123,946	-
Total warrants		**123,946**	**-**

Open forward foreign currency contracts (2025: 0.00%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	89,973	HKD	704,888	State Street Bank London	02/07/2026	87	-
USD	37,249	HKD	291,369	State Street Bank London	03/07/2026	95	-
USD	87,641	HKD	685,427	State Street Bank London	06/07/2026	228	-
USD	29,481	HKD	230,855	State Street Bank London	07/07/2026	39	-
USD	33,030	HKD	258,561	State Street Bank London	10/07/2026	50	-
USD	133,193	HKD	1,043,856	State Street Bank London	15/07/2026	23	-
USD	85,135	HKD	666,487	State Street Bank London	16/07/2026	104	-
USD	39,996	HKD	313,078	State Street Bank London	17/07/2026	52	-
USD	26,550	HKD	208,025	State Street Bank London	20/07/2026	6	-
USD	65,953	HKD	515,885	State Street Bank London	21/07/2026	124	-
USD	86,514	HKD	676,938	State Street Bank London	27/07/2026	115	-
USD	97,268	HKD	762,031	State Street Bank London	28/07/2026	4	-
USD	169,460	HKD	1,326,000	State Street Bank London	30/07/2026	199	-
USD	411,954	HKD	3,223,419	State Street Bank London	31/07/2026	477	-
USD	19,054	HKD	148,995	State Street Bank London	07/08/2026	29	-
USD	31,472	HKD	246,258	State Street Bank London	13/08/2026	22	-
USD	126,748	HKD	992,264	State Street Bank London	14/08/2026	18	-
USD	57,700	HKD	451,564	State Street Bank London	18/08/2026	18	-
USD	17,459	SAR	65,576	State Street Bank London	20/07/2026	4	-
Unrealised gain on open forward foreign currency contracts						**1,694**	**-**

Futures contracts (2025: 0.24%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
MSCI Emerging Markets	621	USD	Goldman Sachs	18/09/2026	54,564,165	1,082,704	0.02
MSCI Emerging Markets	323	USD	Goldman Sachs	18/09/2026	28,380,395	430,698	0.01
MSCI Emerging Markets	57	USD	Goldman Sachs	18/09/2026	6,755,640	103,710	-
MSCI Emerging Markets	25	USD	Goldman Sachs	18/09/2026	2,032,500	10,210	-
MSCI Taiwan Index Futures	29	USD	Goldman Sachs	30/07/2026	6,089,710	157,188	0.01
Unrealised gain on futures contracts						**1,784,510**	**0.04**
Total financial derivative instruments at positive fair value						**1,910,150**	**0.04**
Total financial assets at fair value through profit or loss						**5,147,889,469**	**97.61**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	10,589	HKD	82,908	State Street Bank London	14/08/2026	(1)	-
USD	290,650	HKD	2,275,341	State Street Bank London	20/08/2026	(16)	-
USD	18,753	PLN	70,589	State Street Bank London	09/07/2026	(26)	-
Unrealised loss on open forward foreign currency contracts						**(43)**	**-**

Futures contracts (2025: (0.01%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
HSCEI Index Futures	66	HKD	Goldman Sachs	30/07/2026	3,169,949	(36,254)	-
MSCI Brazil Index Futures	2,702	USD	Goldman Sachs	18/09/2026	199,029,320	(1,506,604)	(0.03)
MSCI Emerging Markets	70	USD	Goldman Sachs	18/09/2026	2,968,700	(15,040)	-
MSCI India Index Futures	32	USD	Goldman Sachs	30/07/2026	1,855,424	(25,942)	-
Unrealised loss on futures contracts						**(1,583,840)**	**(0.03)**
Total financial derivative instruments at negative fair value						**(1,583,883)**	**(0.03)**
Total financial liabilities at fair value through profit or loss						**(1,583,883)**	**(0.03)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**5,146,305,586**	**97.58**
Cash (2025: 3.43%)	198,505,780	3.76
Net current (liabilities)/assets (2025: 0.24%)	(70,813,502)	(1.34)
Net assets attributable to holders of redeemable participating shares	**5,273,997,864**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**These are zero coupon securities.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	92.89
Money market instruments;	2.64
Financial derivative instruments dealt in on a regulated market;	0.03
Over the Counter financial derivative instruments;	0.00
Other current assets	4.44
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.95%)
Investment funds (2025: 99.88%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 68.93%)			
AKO UCITS Fund ICAV - AKO Global UCITS Fund	52,479	9,664,000	6.65
Aspect UCITS Funds plc - Aspect Core UCITS Fund	5	4,859,421	3.34
GlobalReach Multi-Strategy ICAV - Graham Macro UCITS Fund	75,319	9,260,313	6.37
IAM Investments ICAV - Calibrate European Equity Long/Short UCITS Fund	9,677	9,702,000	6.68
Kepler Liquid Strategies Icav - Kls Athos Event Driven Fund	89,241	10,915,556	7.51
KL UCITS ICAV - KL Event Driven UCITS Fund	94,423	12,874,219	8.86
Lynx UCITS Funds ICAV - Lynx UCITS Fund	3,980	5,485,085	3.77
MGI Funds plc - MGI Euro Cash Fund - Class Z-1 €	19,943	2,403,599	1.65
MontLake Oriel UCITS Platform ICAV - P/E FX Strategy Fund	3,470	4,823,931	3.32
MontLake UCITS Platform ICAV - Cooper Creek Partners North America Long Short Equity UCITS Fund	58,947	10,035,332	6.90
RV Capital UCITS Fund ICAV - RV Capital Asia Opportunity UCITS Fund	14,052	17,131,437	11.79
		97,154,893	66.84
Luxembourg (2025: 30.95%)			
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A €	84,841	10,285,053	7.07
Coremont Investment Fund - Brevan Howard Absolute Return Government Bond Fund - Class A2 €	46,073	5,343,014	3.68
Lumyna - HBK Diversified Strategies UCITS Fund	160,095	17,413,493	11.98
Lumyna - MW TOPS Focus (Market Neutral) UCITS Fund - Class EUR A	72,154	10,536,279	7.25
Lumyna - MW TOPS Focus (Market Neutral) UCITS Fund - Class EUR B	7,798	1,054,126	0.72
		44,631,965	30.70
Total investment funds		**141,786,858**	**97.54**

Financial derivative instruments (2025: 0.07%)
Open forward foreign currency contracts (2025: 0.07%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	2,332	JPY	427,356	State Street Bank and Trust	29/07/2026	30	-
EUR	358	USD	408	State Street Bank and Trust	29/07/2026	2	-
GBP	31,605,046	EUR	36,581,349	State Street Bank and Trust	29/07/2026	67,889	0.05
Unrealised gain on open forward foreign currency contracts						**67,921**	**0.05**
Total financial derivative instruments at positive fair value						**67,921**	**0.05**
Total financial assets at fair value through profit or loss						**141,854,779**	**97.59**

Financial liabilities at fair value through profit or loss (2025: (0.20%))
Financial derivative instruments (2025: (0.20%))
Open forward foreign currency contracts (2025: (0.20%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	766,782	GBP	662,236	State Street Bank and Trust	29/07/2026	(1,148)	-
JPY	155,030,888	EUR	844,866	State Street Bank and Trust	29/07/2026	(9,676)	(0.01)
USD	5,623,039	EUR	4,943,447	State Street Bank and Trust	29/07/2026	(30,570)	(0.02)
Unrealised loss on open forward foreign currency contracts						**(41,394)**	**(0.03)**
Total financial derivative instruments at negative fair value						**(41,394)**	**(0.03)**
Total financial liabilities at fair value through profit or loss						**(41,394)**	**(0.03)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**141,813,385**	**97.56**
Cash (2025: 8.42%)	4,443,658	3.06
Net current liabilities (2025: (8.17%))	(896,912)	(0.62)
Net assets attributable to holders of redeemable participating shares	**145,360,131**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	96.91
Over the Counter financial derivative instruments;	0.05
Other current assets	3.04
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 113.11%)
Transferable securities (2025: 111.09%)
Asset backed securities (2025: 3.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2025: Nil)						
ARES European CLO XIX DAC	3.62	15/07/2037	EUR	600,000	600,894	0.07
Jubilee CLO DAC	3.16	15/10/2035	EUR	500,000	500,361	0.06
OCP Euro CLO DAC	3.53	15/04/2037	EUR	2,100,000	2,101,050	0.25
					3,202,305	0.38
Portugal (2025: Nil)						
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4	3.16	23/12/2036	EUR	1,500,000	1,501,364	0.18
Total asset backed securities					**4,703,669**	**0.56**
Corporate bonds (2025: 26.87%)						
Australia (2025: 1.02%)						
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	1,260,000	1,293,217	0.15
Westpac Banking Corp.	3.04	01/03/2030	EUR	900,000	904,708	0.11
					2,197,925	0.26
Belgium (2025: 0.22%)						
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	460,000	466,443	0.06
Bermuda (2025: 0.02%)						
Sompo International Holdings Ltd.	7.00	15/07/2034	USD	230,000	222,311	0.03
Canada (2025: 0.63%)						
Alimentation Couche-Tard, Inc.	3.90	21/04/2033	EUR	1,000,000	1,012,744	0.12
Bank of Montreal	3.75	10/07/2030	EUR	895,000	907,908	0.11
Bank of Montreal	3.13	08/06/2033	EUR	1,800,000	1,803,732	0.21
BMW Canada, Inc.	3.70	05/09/2029	CAD	420,000	259,666	0.03
Canadian Imperial Bank of Commerce	3.00	30/07/2030	EUR	1,080,000	1,071,714	0.13
Cenovus Energy, Inc.	2.65	15/01/2032	USD	80,000	62,547	0.01
Cenovus Energy, Inc.	3.75	15/02/2052	USD	50,000	31,302	-
Enbridge, Inc.	4.85	27/03/2031	USD	300,000	262,449	0.03
Enbridge, Inc.	5.70	08/03/2033	USD	2,125,000	1,922,176	0.23
Fairfax Financial Holdings Ltd.	5.63	16/08/2032	USD	545,000	489,422	0.06
Fairfax Financial Holdings Ltd.	5.75	20/05/2035	USD	580,000	520,397	0.06
Honda Canada Finance, Inc.	5.73	28/09/2028	CAD	1,465,000	947,791	0.11
Honda Canada Finance, Inc.	3.87	22/05/2030	CAD	700,000	434,671	0.05
Nutrien Ltd.	2.95	13/05/2030	USD	95,000	78,051	0.01
Petronas Energy Canada Ltd.	2.11	23/03/2028	USD	400,000	336,848	0.04
Royal Bank of Canada	4.46	17/10/2035	CAD	1,000,000	633,498	0.08
Royal Bank of Canada	4.37	01/05/2037	CAD	500,000	311,376	0.04
Royal Bank of Canada	6.50	24/05/2086	USD	400,000	347,915	0.04
Toyota Credit Canada, Inc.	3.73	02/10/2029	CAD	600,000	372,546	0.04
					11,806,753	1.40
Cayman Islands (2025: 0.51%)						
Alibaba Group Holding Ltd.	3.10	28/11/2034	CNY	5,000,000	673,829	0.08
Gaci First Investment Co.	4.88	14/05/2029	USD	200,000	174,386	0.02
Gaci First Investment Co.	5.13	11/06/2029	GBP	465,000	542,299	0.07
Gaci First Investment Co.	5.25	29/01/2030	USD	4,440,000	3,919,922	0.47
Gaci First Investment Co.	3.38	14/10/2032	EUR	1,600,000	1,568,752	0.19
Gaci First Investment Co.	5.63	29/07/2034	USD	2,201,000	1,971,775	0.23
Gaci First Investment Co.	5.63	11/06/2039	GBP	200,000	226,693	0.03
QNB Finance Ltd.	4.90	01/02/2028	AUD	50,000	29,969	-
QNB Finance Ltd.	4.88	30/01/2029	USD	2,824,000	2,481,405	0.29
QNB Finance Ltd.	3.00	30/09/2030	EUR	1,500,000	1,464,795	0.17
SA Global Sukuk Ltd.	2.69	17/06/2031	USD	1,000,000	788,591	0.09
Saudi Electricity Sukuk Programme Co.	4.31	22/01/2029	USD	600,000	518,142	0.06
					14,360,558	1.70

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Chile (2025: 0.78%)						
Empresa de Transporte de Pasajeros Metro SA	1.69	30/10/2031	CHF	310,000	344,582	0.04
Empresa de Transporte de Pasajeros Metro SA	1.40	07/10/2033	CHF	635,000	690,536	0.08
					1,035,118	0.12
Czech Republic (2025: Nil)						
CEZ AS	4.13	30/04/2033	EUR	780,000	789,750	0.09
Denmark (2025: 0.23%)						
Nykredit Realkredit AS	3.75	26/09/2033	EUR	400,000	399,167	0.05
Finland (2025: Nil)						
Balder Finland OYJ	1.00	20/01/2029	EUR	1,100,000	1,034,735	0.12
France (2025: 3.33%)						
Aeroports de Paris SA	1.00	05/01/2029	EUR	600,000	571,068	0.07
AXA SA	3.25	28/05/2049	EUR	1,190,000	1,182,252	0.14
BNP Paribas SA	5.28	19/11/2030	USD	430,000	380,491	0.05
BNP Paribas SA	2.50	31/03/2032	EUR	800,000	795,340	0.09
BPCE SA	3.88	03/01/2034	EUR	1,000,000	1,002,893	0.12
BPCE SA	6.29	14/01/2036	USD	808,000	739,801	0.09
Credit Agricole SA	3.88	20/04/2031	EUR	700,000	719,619	0.09
Credit Agricole SA	4.66	12/01/2032	USD	1,601,000	1,379,665	0.16
Dexia SA	3.25	07/05/2031	EUR	500,000	504,575	0.06
Electricite de France SA	4.38	12/10/2029	EUR	500,000	518,263	0.06
Electricite de France SA	5.64	28/08/2035	AUD	1,600,000	951,162	0.11
Electricite de France SA	5.50	27/03/2037	GBP	200,000	221,940	0.03
Electricite de France SA	6.63	28/08/2045	AUD	900,000	550,517	0.07
Engie SA	4.00	11/01/2035	EUR	1,000,000	1,021,674	0.12
La Poste SA	3.75	12/06/2030	EUR	1,000,000	1,021,133	0.12
La Poste SA	1.38	21/04/2032	EUR	800,000	714,555	0.08
La Poste SA	1.00	17/09/2034	EUR	300,000	244,817	0.03
Societe Generale SA	2.89	09/06/2032	USD	405,000	319,529	0.04
TotalEnergies SE	1.63	Perpetual	EUR	645,000	628,287	0.07
					13,467,581	1.60
Germany (2025: 0.68%)						
Allianz SE	4.60	07/09/2038	EUR	1,400,000	1,431,823	0.17
Amprion GmbH	0.63	23/09/2033	EUR	1,500,000	1,218,795	0.14
BASF SE	4.50	08/03/2035	EUR	200,000	213,104	0.03
Deutsche Bank AG	4.13	04/04/2030	EUR	1,000,000	1,021,112	0.12
Deutsche Bank AG	1.75	19/11/2030	EUR	500,000	473,463	0.06
Deutsche Bank AG	1.38	17/02/2032	EUR	500,000	455,215	0.05
Jefferies GmbH	3.37	06/02/2028	EUR	1,300,000	1,300,527	0.15
					6,114,039	0.72
Greece (2025: Nil)						
Athens International Airport SA	3.75	24/06/2033	EUR	1,000,000	997,625	0.12
Hong Kong (2025: 0.35%)						
MTR Corp. Ltd.	5.58	29/01/2038	AUD	1,000,000	605,821	0.07
Indonesia (2025: Nil)						
Indonesia Government International Bonds	1.79	20/05/2039	JPY	100,000,000	412,454	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	800,000	708,500	0.08
					1,120,954	0.13
Ireland (2025: 0.85%)						
Fiserv Funding ULC	3.50	15/06/2032	EUR	645,000	628,555	0.07

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Israel (2025: Nil)						
Israel Electric Corp. Ltd.	4.25	14/08/2028	USD	400,000	344,616	0.04
Israel Electric Corp. Ltd.	3.75	22/02/2032	USD	400,000	323,784	0.04
					668,400	0.08
Italy (2025: 0.74%)						
Aeroporti di Roma SpA	3.63	15/06/2032	EUR	1,300,000	1,298,581	0.16
AMCO - Asset Management Co. SpA	3.25	02/04/2030	EUR	700,000	701,833	0.08
Eni SpA	5.75	19/05/2035	USD	2,025,000	1,824,471	0.22
Ferrovie dello Stato Italiane SpA	3.25	24/06/2031	EUR	350,000	350,196	0.04
Ferrovie dello Stato Italiane SpA	3.38	24/06/2032	EUR	200,000	199,775	0.02
					4,374,856	0.52
Japan (2025: 0.44%)						
Mitsubishi UFJ Financial Group, Inc.	4.51	14/01/2032	USD	781,000	672,193	0.08
Mizuho Financial Group, Inc.	5.10	13/05/2031	USD	1,625,000	1,433,782	0.17
Nomura Holdings, Inc.	3.00	22/01/2032	USD	895,000	705,392	0.08
NTT Finance Corp.	4.88	16/07/2030	USD	400,000	349,358	0.04
NTT Finance Corp.	4.66	20/06/2031	USD	1,200,000	1,049,394	0.13
Sumitomo Mitsui Financial Group, Inc.	5.25	08/07/2036	USD	1,087,000	952,893	0.11
Toyota Motor Corp.	3.71	29/06/2034	EUR	600,000	601,997	0.07
					5,765,009	0.68
Jersey (2025: 0.24%)						
Goldman Sachs Finance Corp. International Ltd.	2.58	13/02/2031	CNY	5,000,000	650,616	0.08
Kazakhstan (2025: Nil)						
KazMunayGas National Co. JSC	2.95	30/10/2030	CNY	5,000,000	655,397	0.08
Luxembourg (2025: 0.51%)						
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	1,260,000	1,263,601	0.15
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	395,889	351,602	0.04
Chile Electricity Lux MPC II SARL	5.67	20/10/2035	USD	582,523	519,043	0.06
Chile Electricity Lux MPC SARL	6.01	20/01/2033	USD	602,000	543,790	0.06
Logicor Financing SARL	2.00	17/01/2034	EUR	825,000	715,936	0.09
Medtronic Global Holdings SCA	1.75	02/07/2049	EUR	200,000	123,909	0.02
P3 Group SARL	1.63	26/01/2029	EUR	200,000	191,929	0.02
P3 Group SARL	4.00	19/04/2032	EUR	200,000	201,514	0.02
Prologis International Funding II SA	3.70	07/10/2034	EUR	1,200,000	1,192,183	0.14
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	1,300,000	1,309,020	0.16
					6,412,527	0.76
Malaysia (2025: 0.12%)						
Petronas Capital Ltd.	2.48	28/01/2032	USD	591,000	461,438	0.05
Mexico (2025: 0.52%)						
Comision Federal de Electricidad	6.50	28/01/2051	USD	400,000	340,999	0.04
Netherlands (2025: 1.33%)						
American Medical Systems Europe BV	1.63	08/03/2031	EUR	555,000	516,388	0.06
ASR Nederland NV	7.00	07/12/2043	EUR	1,190,000	1,400,122	0.16
ASR Nederland NV	3.38	02/05/2049	EUR	1,190,000	1,185,547	0.14
BMW Finance NV	2.63	27/01/2029	EUR	1,045,000	1,033,767	0.12
Davide Campari-Milano NV	4.25	17/06/2033	EUR	900,000	916,227	0.11
DSM BV	3.63	02/07/2034	EUR	645,000	645,441	0.08
ENEL Finance International NV	5.13	26/06/2029	USD	1,500,000	1,328,530	0.16
ENEL Finance International NV	5.50	26/06/2034	USD	500,000	443,947	0.05
ING Groep NV	4.50	23/05/2029	EUR	200,000	205,026	0.02
ING Groep NV	4.38	15/08/2034	EUR	1,000,000	1,020,006	0.12
ING Groep NV	4.25	26/08/2035	EUR	800,000	814,185	0.09

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 1.33%) (continued)						
Lineage Europe Finco BV	4.13	26/11/2031	EUR	1,000,000	998,628	0.12
Magnum Icc Finance BV	4.00	26/11/2037	EUR	1,000,000	987,179	0.12
Nederlandse Gasunie NV	1.38	16/10/2028	EUR	200,000	193,078	0.02
NXP BV	3.40	01/05/2030	USD	75,000	62,537	0.01
REWE International Finance BV	2.75	03/07/2028	EUR	1,000,000	993,946	0.12
Sartorius Finance BV	4.88	14/09/2035	EUR	1,200,000	1,276,638	0.15
Swisscom Finance BV	3.50	29/08/2028	EUR	825,000	834,770	0.10
Tennet Netherlands BV	4.25	28/04/2032	EUR	455,000	478,384	0.06
Thermo Fisher Scientific Finance I BV	3.63	01/12/2035	EUR	1,500,000	1,498,345	0.18
Universal Music Group NV	4.00	13/06/2031	EUR	1,300,000	1,337,584	0.16
					18,170,275	2.15
Norway (2025: 0.25%)						
Avinor AS	3.50	29/05/2034	EUR	825,000	825,511	0.10
Statkraft AS	3.38	22/03/2032	EUR	635,000	635,692	0.07
					1,461,203	0.17
Philippines (2025: Nil)						
Power Sector Assets & Liabilities Management Corp.	9.63	15/05/2028	USD	525,000	501,781	0.06
Singapore (2025: 0.38%)						
DBS Bank Ltd.	4.49	29/06/2029	USD	2,300,000	2,019,566	0.24
Singapore Telecommunications Ltd.	7.38	01/12/2031	USD	210,000	208,147	0.03
Temasek Financial I Ltd.	2.55	30/07/2055	CNY	5,000,000	609,544	0.07
					2,837,257	0.34
Spain (2025: 1.16%)						
Banco Bilbao Vizcaya Argentaria SA	3.13	23/06/2033	EUR	900,000	904,421	0.11
Banco de Sabadell SA	5.00	13/10/2029	GBP	900,000	1,049,598	0.13
Banco Santander SA	4.18	24/03/2028	USD	400,000	348,965	0.04
Telefonica Emisiones SA	3.94	25/06/2035	EUR	1,300,000	1,294,558	0.15
					3,597,542	0.43
Supranational (2025: 1.14%)						
Corp. Andina de Fomento	3.63	13/02/2030	EUR	200,000	204,769	0.02
European Bank for Reconstruction & Development	4.25	07/02/2028	IDR	2,060,000,000	97,013	0.01
European Investment Bank	1.25	12/11/2029	SEK	10,260,000	888,712	0.11
European Union	2.50	14/10/2030	EUR	13,900,000	13,757,151	1.63
European Union	3.25	12/12/2036	EUR	5,022,741	4,998,423	0.59
					19,946,068	2.36
Switzerland (2025: 0.25%)						
UBS Group AG	7.75	01/03/2029	EUR	700,000	751,561	0.09
UBS Group AG	2.10	11/02/2032	USD	415,000	320,348	0.04
UBS Group AG	4.75	17/03/2032	EUR	400,000	422,256	0.05
UBS Group AG	4.59	10/08/2032	USD	490,000	420,914	0.05
UBS Group AG	4.13	09/06/2033	EUR	2,253,000	2,322,298	0.27
UBS Switzerland AG	3.30	05/03/2029	EUR	1,400,000	1,414,697	0.17
					5,652,074	0.67
United Arab Emirates (2025: Nil)						
Abu Dhabi Developmental Holding Co. PJSC	5.00	06/05/2035	USD	1,043,000	901,153	0.11
Adnoc Murban Rsc Ltd.	4.50	11/09/2034	USD	600,000	504,854	0.06
DP World Ltd.	4.25	25/09/2030	GBP	1,100,000	1,222,711	0.14
Emirates NBD Bank PJSC	4.75	09/02/2028	AUD	850,000	508,573	0.06
Emirates NBD Bank PJSC	3.05	26/02/2030	AUD	1,240,000	687,340	0.08
Emirates NBD Bank PJSC	3.24	13/02/2031	EUR	400,000	392,320	0.05
Emirates NBD Bank PJSC	5.13	29/06/2031	USD	400,000	349,864	0.04
Emirates NBD Bank PJSC	6.10	21/02/2033	AUD	500,000	307,376	0.04

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Arab Emirates (2025: Nil) (continued)						
Emirates NBD Bank PJSC	5.91	18/06/2035	AUD	400,000	239,987	0.03
Emirates Telecommunications Group Co. PJSC	0.38	17/05/2028	EUR	200,000	190,381	0.02
Emirates Telecommunications Group Co. PJSC	0.88	17/05/2033	EUR	465,000	391,337	0.05
First Abu Dhabi Bank PJSC	3.53	24/12/2029	EUR	700,000	703,549	0.08
First Abu Dhabi Bank PJSC	3.12	20/02/2031	EUR	745,000	729,716	0.09
First Abu Dhabi Bank PJSC	4.79	03/06/2031	USD	2,100,000	1,843,437	0.22
First Abu Dhabi Bank PJSC	4.70	19/08/2031	GBP	400,000	457,996	0.05
					9,430,594	1.12
United Kingdom (2025: 3.26%)						
Barclays PLC	5.10	26/06/2032	USD	3,350,000	2,930,440	0.35
Barclays PLC	5.59	26/06/2037	USD	1,530,000	1,339,296	0.16
GC Homes Issuer PLC	6.72	28/07/2060	GBP	606,523	723,822	0.09
HSBC Holdings PLC	2.80	24/05/2032	USD	1,045,000	826,855	0.10
Lloyds Bank PLC*	-	02/04/2032	USD	800,000	526,207	0.06
Lloyds Banking Group PLC	5.59	26/11/2035	USD	1,187,000	1,061,519	0.12
National Grid PLC	4.28	16/01/2035	EUR	1,400,000	1,449,754	0.17
NatWest Group PLC	4.77	16/02/2029	EUR	460,000	472,389	0.06
NatWest Group PLC	5.78	01/03/2035	USD	982,000	891,949	0.10
Santander U.K. Group Holdings PLC	5.69	15/04/2031	USD	1,793,000	1,610,139	0.19
Severn Trent Utilities Finance PLC	3.88	04/08/2035	EUR	700,000	697,578	0.08
					12,529,948	1.48
United States of America (2025: 6.81%)						
Alexandria Real Estate Equities, Inc.	5.50	01/10/2035	USD	715,000	627,647	0.07
Alphabet, Inc.	4.63	13/11/2032	GBP	1,045,000	1,195,698	0.14
Alphabet, Inc.	3.19	16/05/2036	JPY	300,000,000	1,616,527	0.19
Alphabet, Inc.	5.65	15/02/2056	USD	115,000	99,738	0.01
Alphabet, Inc.	5.88	13/02/2058	GBP	460,000	508,174	0.06
American Honda Finance Corp.	2.85	27/06/2028	EUR	645,000	641,592	0.08
American Honda Finance Corp.	3.50	27/06/2031	EUR	1,045,000	1,041,589	0.12
American Tower Corp.	5.90	15/11/2033	USD	500,000	457,074	0.05
AT&T, Inc.	3.95	30/04/2031	EUR	735,000	754,252	0.09
AT&T, Inc.	4.75	30/04/2033	USD	600,000	514,307	0.06
AT&T, Inc.	5.13	30/04/2036	USD	975,000	838,011	0.10
AT&T, Inc.	5.10	25/11/2048	CAD	300,000	181,451	0.02
AT&T, Inc.	5.25	12/03/2056	CAD	500,000	305,544	0.04
Bank of America Corp.	4.46	06/02/2032	USD	2,596,000	2,232,593	0.26
Bank of America Corp.	2.69	22/04/2032	USD	540,000	428,281	0.05
Bank of America Corp.	2.30	21/07/2032	USD	720,000	556,817	0.07
Bank of America Corp.	5.52	25/10/2035	USD	610,000	536,955	0.06
Bank of America Corp.	5.74	12/02/2036	USD	395,000	353,167	0.04
Bank of America Corp.	5.05	06/02/2037	USD	1,589,000	1,371,723	0.16
Beignet Investor LLC	6.58	30/05/2049	USD	4,700,000	4,204,516	0.50
Berkshire Hathaway, Inc.	3.45	25/04/2041	JPY	200,000,000	1,028,422	0.12
Broadcom, Inc.	3.42	15/04/2033	USD	280,000	223,618	0.03
Broadcom, Inc.	3.14	15/11/2035	USD	470,000	349,953	0.04
Broadstone Net Lease LLC	2.60	15/09/2031	USD	1,080,000	838,161	0.10
Brown & Brown, Inc.	5.25	23/06/2032	USD	1,009,000	884,489	0.11
CBRE Services, Inc.	5.95	15/08/2034	USD	500,000	456,838	0.05
CF Industries, Inc.	4.95	01/06/2043	USD	225,000	178,176	0.02
Chpe LLC	5.35	30/06/2036	USD	1,000,000	873,632	0.10
Chubb INA Holdings LLC	4.03	10/06/2033	CAD	200,000	124,067	0.01
Chubb INA Holdings LLC	2.75	06/08/2035	CNY	7,050,000	903,702	0.11
Citigroup, Inc.	2.67	29/01/2031	USD	360,000	292,500	0.03
Citigroup, Inc.	2.56	01/05/2032	USD	455,000	358,159	0.04
Citigroup, Inc.	5.83	13/02/2035	USD	155,000	138,410	0.02
Citigroup, Inc.	5.61	04/03/2056	USD	595,000	511,748	0.06

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 6.81%) (continued)						
Columbia Pipelines Operating Co. LLC	6.04	15/11/2033	USD	230,000	211,537	0.03
Crown Castle, Inc.	5.80	01/03/2034	USD	500,000	450,165	0.05
CSX Corp.	6.22	30/04/2040	USD	105,000	99,859	0.01
CVS Health Corp.	5.13	20/07/2045	USD	130,000	103,417	0.01
Digital Euro Finco LLC	4.25	20/11/2037	EUR	660,000	651,540	0.08
El Paso Electric Co.	6.00	15/05/2035	USD	230,000	206,191	0.02
Elevance Health, Inc.	4.10	01/03/2028	USD	355,000	308,496	0.04
Emerson Electric Co.	3.00	15/03/2031	EUR	830,000	821,068	0.10
Entergy Louisiana LLC	4.90	15/04/2036	USD	2,150,000	1,837,631	0.22
Enterprise Products Operating LLC	3.13	31/07/2029	USD	530,000	444,750	0.05
Enterprise Products Operating LLC	5.95	01/02/2041	USD	330,000	302,689	0.04
Experian Finance U.S., Inc.	5.35	24/08/2036	USD	1,220,000	1,064,704	0.13
Fortive Corp.	3.70	15/08/2029	EUR	555,000	562,918	0.07
Fox Corp.	6.50	13/10/2033	USD	600,000	559,441	0.07
Fresenius Medical Care U.S. Finance III, Inc.	2.38	16/02/2031	USD	500,000	388,507	0.05
General Motors Financial Co., Inc.	2.40	10/04/2028	USD	420,000	353,203	0.04
Goldman Sachs Group, Inc.	4.59	20/04/2030	USD	3,329,000	2,896,929	0.34
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	3,210,000	2,524,178	0.30
Goldman Sachs Group, Inc.	2.38	21/07/2032	USD	1,535,000	1,187,945	0.14
Goldman Sachs Group, Inc.	5.07	21/01/2037	USD	1,997,000	1,709,053	0.20
Haleon U.S. Capital LLC	3.63	24/03/2032	USD	500,000	410,127	0.05
HCA, Inc.	5.45	15/09/2034	USD	300,000	265,694	0.03
Healthpeak OP LLC	3.00	15/01/2030	USD	190,000	156,800	0.02
Healthpeak OP LLC	2.88	15/01/2031	USD	130,000	104,547	0.01
Hyundai Capital America	2.88	26/06/2028	EUR	830,000	826,377	0.10
IHG Finance LLC	3.38	10/09/2030	EUR	1,175,000	1,168,928	0.14
International Business Machines Corp.	3.00	03/02/2031	EUR	645,000	636,820	0.08
Jefferies Financial Group, Inc.	5.13	28/04/2031	USD	960,000	829,851	0.10
Jefferies Financial Group, Inc.	2.63	15/10/2031	USD	715,000	545,294	0.06
JPMorgan Chase & Co.	2.07	01/06/2029	USD	615,000	513,042	0.06
JPMorgan Chase & Co.	3.70	06/05/2030	USD	400,000	340,382	0.04
JPMorgan Chase & Co.	5.00	22/07/2030	USD	2,925,000	2,577,109	0.31
JPMorgan Chase & Co.	4.35	22/01/2032	USD	1,773,000	1,520,865	0.18
JPMorgan Chase & Co.	2.58	22/04/2032	USD	580,000	457,586	0.05
JPMorgan Chase & Co.	4.90	22/01/2037	USD	1,497,000	1,277,553	0.15
Maple Parent Holdings Corp.	4.73	26/03/2035	EUR	1,300,000	1,336,704	0.16
Markel Group, Inc.	5.00	30/03/2043	USD	75,000	59,719	0.01
McDonald's Corp.	4.86	21/05/2031	CAD	420,000	271,675	0.03
McDonald's Corp.	4.11	21/08/2032	CAD	700,000	436,798	0.05
Medtronic, Inc.	2.95	15/10/2030	EUR	1,260,000	1,249,492	0.15
Medtronic, Inc.	3.88	15/10/2036	EUR	645,000	653,850	0.08
MetLife, Inc.	1.39	23/05/2039	JPY	100,000,000	403,263	0.05
MetLife, Inc.	2.20	07/03/2044	JPY	100,000,000	401,424	0.05
Mondelez International, Inc.	4.63	03/07/2031	CAD	940,000	601,596	0.07
Morgan Stanley	4.49	16/01/2032	USD	3,266,000	2,803,817	0.33
Morgan Stanley*	-	02/04/2032	USD	500,000	326,606	0.04
Morgan Stanley	2.51	20/10/2032	USD	250,000	193,500	0.02
Morgan Stanley	5.66	17/04/2036	USD	1,313,000	1,181,255	0.14
Morgan Stanley	3.75	07/11/2036	EUR	1,080,000	1,065,806	0.13
Morgan Stanley Private Bank NA	4.21	08/02/2030	USD	550,000	475,006	0.06
Novartis Capital Corp.	4.60	18/03/2033	USD	3,850,000	3,341,187	0.40
Oncor Electric Delivery Co. LLC	7.50	01/09/2038	USD	215,000	224,325	0.03
ONEOK, Inc.	5.65	01/11/2028	USD	175,000	156,335	0.02
ONEOK, Inc.	3.10	15/03/2030	USD	1,465,000	1,209,156	0.14
ONEOK, Inc.	6.05	01/09/2033	USD	635,000	582,417	0.07
Oracle Corp.	5.88	26/09/2045	USD	100,000	76,892	0.01
Oracle Corp.	6.70	04/02/2056	USD	185,000	152,909	0.02
Pacific Gas & Electric Co.	5.20	01/05/2036	USD	2,300,000	1,957,204	0.23

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Corporate bonds (2025: 26.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 6.81%) (continued)						
Prologis LP	4.20	15/02/2033	CAD	720,000	447,238	0.05
Prologis LP	4.25	15/05/2034	CAD	800,000	493,788	0.06
Realty Income Corp.	2.20	15/06/2028	USD	35,000	29,312	-
Realty Income Corp.	4.88	06/07/2030	EUR	460,000	484,484	0.06
Realty Income Corp.	2.85	15/12/2032	USD	45,000	35,048	-
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	2,400,000	2,094,866	0.25
Roche Holdings, Inc.	5.59	13/11/2033	USD	500,000	457,878	0.05
San Diego Gas & Electric Co.	5.40	15/04/2035	USD	1,900,000	1,691,788	0.20
Southern California Edison Co.	5.45	01/03/2035	USD	2,175,000	1,908,462	0.23
Space Exploration Technologies Corp.	5.35	15/07/2031	USD	525,000	458,485	0.05
Targa Resources Corp.	6.13	15/05/2055	USD	300,000	263,381	0.03
T-Mobile USA, Inc.	4.95	15/11/2035	USD	300,000	256,448	0.03
T-Mobile USA, Inc.	4.38	15/04/2040	USD	255,000	197,263	0.02
T-Mobile USA, Inc.	4.50	15/04/2050	USD	345,000	244,844	0.03
Truist Financial Corp.	5.87	08/06/2034	USD	70,000	63,792	0.01
Tyson Foods, Inc.	5.70	15/03/2034	USD	400,000	360,534	0.04
U.S. Bancorp	5.84	12/06/2034	USD	135,000	123,396	0.01
Unum Group	4.13	15/06/2051	USD	470,000	308,599	0.04
Verizon Communications, Inc.	2.50	16/05/2030	CAD	500,000	295,954	0.04
Verizon Communications, Inc.	4.75	15/01/2033	USD	400,000	344,845	0.04
Verizon Communications, Inc.	3.50	04/11/2039	AUD	400,000	182,105	0.02
Verizon Communications, Inc.	2.85	03/09/2041	USD	130,000	81,125	0.01
Wells Fargo & Co.	2.57	11/02/2031	USD	525,000	425,520	0.05
Wells Fargo & Co.	5.15	23/04/2031	USD	2,017,000	1,784,204	0.21
Wells Fargo & Co.	3.90	22/07/2032	EUR	895,000	912,540	0.11
Wells Fargo & Co.	3.35	02/03/2033	USD	535,000	430,630	0.05
Wells Fargo & Co.	4.96	23/01/2037	USD	2,494,000	2,134,140	0.25
Welltower OP LLC	2.05	15/01/2029	USD	275,000	226,752	0.03
Welltower OP LLC	2.80	01/06/2031	USD	570,000	457,578	0.05
Welltower OP LLC	5.13	01/07/2035	USD	1,329,000	1,169,053	0.14
Xcel Energy, Inc.	5.60	15/04/2035	USD	500,000	446,398	0.05
					91,914,113	10.88
Total corporate bonds					**240,617,432**	**28.49**
Government bonds (2025: 57.70%)						
Andorra (2025: Nil)						
Andorra International Bonds	1.25	06/05/2031	EUR	1,500,000	1,369,859	0.16
Andorra International Bonds	1.70	13/10/2041	EUR	100,000	71,358	0.01
					1,441,217	0.17
Australia (2025: 2.49%)						
New South Wales Treasury Corp.	3.50	20/11/2037	AUD	6,870,500	3,474,010	0.41
Northern Territory Treasury Corp.	2.00	21/04/2031	AUD	1,500,000	798,492	0.10
Queensland Treasury Corp.	5.25	21/07/2036	AUD	6,623,000	3,985,977	0.47
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	9,544,000	4,807,394	0.57
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	1,445,000	700,531	0.08
Treasury Corp. of Victoria	2.25	20/11/2041	AUD	415,000	159,959	0.02
					13,926,363	1.65
Belgium (2025: 0.46%)						
Kingdom of Belgium Government Bonds	0.40	22/06/2040	EUR	80,000	50,934	0.01
Region Wallonne Belgium	3.00	06/12/2030	EUR	500,000	497,224	0.06
Region Wallonne Belgium	3.13	22/06/2032	EUR	200,000	197,622	0.02
					745,780	0.09

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Bulgaria (2025: Nil)						
Bulgaria Government International Bonds	4.13	23/09/2029	EUR	425,000	440,725	0.05
Bulgaria Government International Bonds	4.50	27/01/2033	EUR	390,000	416,569	0.05
Bulgaria Government International Bonds	3.13	26/03/2035	EUR	965,000	929,415	0.11
Bulgaria Government International Bonds	1.38	23/09/2050	EUR	95,000	52,725	0.01
					1,839,434	0.22
Canada (2025: 7.08%)						
Canada Government Bonds	3.25	01/12/2035	CAD	6,139,000	3,756,959	0.44
City of Calgary	4.20	01/06/2034	CAD	200,000	127,862	0.02
City of Montreal	3.50	01/12/2038	CAD	300,000	171,725	0.02
City of Ottawa	4.20	30/07/2053	CAD	850,000	484,452	0.06
City of Toronto	2.65	09/11/2029	CAD	825,000	502,047	0.06
City of Toronto	2.80	22/11/2049	CAD	200,000	90,148	0.01
City of Vancouver	3.70	18/10/2052	CAD	800,000	417,909	0.05
Hydro-Quebec	5.00	15/02/2045	CAD	925,000	603,350	0.07
Hydro-Quebec	5.00	15/02/2050	CAD	100,000	65,161	0.01
Ontario Electricity Financial Corp.*	-	11/04/2031	CAD	1,445,000	758,839	0.09
Province of British Columbia	4.15	18/06/2034	CAD	3,635,000	2,329,252	0.28
Province of British Columbia	2.95	18/06/2050	CAD	785,000	369,590	0.04
Province of Manitoba	3.20	05/03/2050	CAD	600,000	295,491	0.03
Province of Nova Scotia	3.45	01/06/2045	CAD	415,000	220,682	0.03
Province of Ontario	3.60	02/06/2035	CAD	3,351,000	2,054,719	0.24
Province of Quebec*	-	01/10/2039	CAD	625,000	214,465	0.03
Province of Saskatchewan	3.30	02/06/2048	CAD	210,000	107,762	0.01
					12,570,413	1.49
Cayman Islands (2025: Nil)						
RAK Capital	5.00	12/03/2035	USD	488,000	430,036	0.05
China (2025: 3.31%)						
Agricultural Development Bank of China	3.80	27/10/2030	CNY	24,890,000	3,497,426	0.41
China Government Bonds	4.29	22/05/2029	CNY	3,000,000	419,188	0.05
China Government Bonds	1.57	13/02/2031	CNY	21,000,000	2,715,405	0.32
China Government Bonds	1.56	04/06/2031	CNY	55,000,000	7,094,589	0.84
China Government Bonds	4.00	30/11/2035	CNY	4,500,000	690,964	0.08
China Government Bonds	3.95	29/06/2043	CNY	8,500,000	1,350,016	0.16
China Government Bonds	4.10	21/05/2045	CNY	7,000,000	1,144,971	0.14
China Government Bonds	4.40	12/12/2046	CNY	34,500,000	5,933,360	0.70
China Government International Bonds	2.63	09/10/2031	EUR	465,000	461,394	0.06
					23,307,313	2.76
Colombia (2025: Nil)						
Colombia TES	11.75	24/01/2035	COP	5,199,300,000	1,297,068	0.15
Croatia (2025: Nil)						
Croatia Government International Bonds	1.50	17/06/2031	EUR	645,000	603,075	0.07
Cyprus (2025: Nil)						
Cyprus Government International Bonds	3.25	27/06/2031	EUR	65,000	66,026	0.01
Cyprus Government International Bonds	4.13	13/04/2033	EUR	465,000	496,450	0.06
					562,476	0.07
Estonia (2025: Nil)						
Estonia Government International Bonds	0.13	10/06/2030	EUR	135,000	121,713	0.01
Estonia Government International Bonds	4.00	12/10/2032	EUR	250,000	262,975	0.03
Estonia Government International Bonds	3.25	17/01/2034	EUR	210,000	209,826	0.03
					594,514	0.07

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 0.59%)						
Agence Francaise de Developpement EPIC	0.25	29/06/2029	EUR	200,000	184,505	0.02
Agence Francaise de Developpement EPIC	3.00	17/01/2034	EUR	800,000	771,516	0.09
Agence France Locale	3.00	20/08/2032	EUR	200,000	196,673	0.02
Agence France Locale	3.13	20/03/2034	EUR	800,000	780,571	0.09
Bpifrance SACA	3.38	25/05/2034	EUR	200,000	198,261	0.02
French Republic Government Bonds OAT	2.75	25/02/2030	EUR	14,947,170	14,902,500	1.77
French Republic Government Bonds OAT	1.50	25/05/2050	EUR	420,000	245,420	0.03
French Republic Government Bonds OAT	0.75	25/05/2052	EUR	2,920,000	1,302,388	0.16
Gestion Securite de Stocks Securite SA	3.00	25/11/2031	EUR	900,000	891,032	0.11
Ile-de-France Mobilites	0.95	16/02/2032	EUR	200,000	176,627	0.02
Ile-de-France Mobilites	3.05	03/02/2033	EUR	200,000	196,520	0.02
Regie Autonome des Transports Parisiens EPIC	1.88	25/05/2032	EUR	800,000	739,492	0.09
Regie Autonome des Transports Parisiens EPIC	3.25	25/05/2034	EUR	200,000	196,014	0.02
Regie Autonome des Transports Parisiens EPIC	0.40	19/12/2036	EUR	319,262	267,646	0.03
SFIL SA	2.88	22/01/2031	EUR	500,000	494,981	0.06
Societe Nationale SNCF SACA	3.13	25/05/2034	EUR	800,000	777,264	0.09
					22,321,410	2.64
Germany (2025: 3.81%)						
Bundesobligation	2.50	16/04/2031	EUR	7,000,000	6,969,144	0.82
Bundesrepublik Deutschland Bundesanleihe	2.90	15/02/2036	EUR	3,600,000	3,611,974	0.43
Bundesrepublik Deutschland Bundesanleihe	2.50	15/08/2046	EUR	2,965,000	2,604,595	0.31
Bundesschatzanweisungen	2.10	15/03/2028	EUR	7,200,000	7,148,592	0.85
					20,334,305	2.41
Greece (2025: Nil)						
Hellenic Republic Government Bonds	0.75	18/06/2031	EUR	3,130,000	2,820,709	0.33
Hellenic Republic Government Bonds	3.38	15/06/2034	EUR	435,000	437,303	0.05
Hellenic Republic Government Bonds	1.88	04/02/2035	EUR	185,000	164,433	0.02
Hellenic Republic Government Bonds	4.38	18/07/2038	EUR	825,000	881,207	0.11
Hellenic Republic Government Bonds	4.13	15/06/2054	EUR	260,000	255,424	0.03
					4,559,076	0.54
Hong Kong (2025: 0.42%)						
Airport Authority	2.93	05/06/2034	CNY	10,000,000	1,361,085	0.16
Hong Kong Government International Bonds	3.30	07/06/2033	CNY	22,350,000	3,176,136	0.38
					4,537,221	0.54
Hungary (2025: 0.57%)						
Hungary Government International Bonds	4.50	16/06/2034	EUR	1,537,000	1,609,815	0.19
Hungary Government International Bonds	5.50	26/03/2036	USD	600,000	529,100	0.06
Hungary Government International Bonds	4.88	25/03/2038	EUR	800,000	842,472	0.10
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	400,000	361,207	0.04
MFB Magyar Fejlesztesi Bank Zrt	4.38	27/06/2030	EUR	400,000	412,056	0.05
					3,754,650	0.44
Iceland (2025: Nil)						
Iceland Government International Bonds*	-	15/04/2028	EUR	345,000	327,626	0.04
Indonesia (2025: 0.83%)						
Indonesia Government International Bonds	3.75	14/06/2028	EUR	840,000	845,722	0.10
Indonesia Government International Bonds	1.40	30/10/2031	EUR	200,000	177,020	0.02
Indonesia Government International Bonds	3.65	10/09/2032	EUR	645,000	635,003	0.08
Indonesia Government International Bonds	1.10	12/03/2033	EUR	200,000	163,957	0.02
Indonesia Government International Bonds	2.90	31/10/2035	CNY	12,540,000	1,587,859	0.19
Indonesia Government International Bonds	4.13	15/01/2037	EUR	465,000	447,344	0.05
Indonesia Government International Bonds	5.13	29/05/2038	EUR	500,000	514,615	0.06
					4,371,520	0.52

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Isle of Man (2025: Nil)						
Isle of Man Government International Bonds	5.63	29/03/2030	GBP	715,000	852,657	0.10
Isle of Man Government International Bonds	5.38	14/08/2034	GBP	485,000	567,152	0.07
					1,419,809	0.17
Israel (2025: 0.08%)						
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	1,465,000	395,944	0.05
Israel Government International Bonds	1.50	16/01/2029	EUR	210,000	200,572	0.02
Israel Government International Bonds	5.38	12/03/2029	USD	1,999,000	1,768,152	0.21
Israel Government International Bonds	2.75	03/07/2030	USD	535,000	430,321	0.05
Israel Government International Bonds	5.63	19/02/2035	USD	3,619,000	3,246,211	0.39
Israel Government International Bonds	2.38	18/01/2037	EUR	300,000	258,066	0.03
					6,299,266	0.75
Italy (2025: 1.48%)						
Acquirente Unico SpA	3.50	11/02/2033	EUR	800,000	795,600	0.09
Cassa Depositi e Prestiti SpA	4.75	18/10/2030	EUR	200,000	212,359	0.03
Cassa Depositi e Prestiti SpA	3.88	12/07/2031	EUR	100,000	102,908	0.01
Cassa Depositi e Prestiti SpA	3.50	27/10/2035	EUR	400,000	392,840	0.05
Italy Buoni Poliennali Del Tesoro	3.40	01/04/2028	EUR	9,615,000	9,734,654	1.15
Italy Buoni Poliennali Del Tesoro	2.85	01/02/2031	EUR	7,424,000	7,383,983	0.87
Italy Buoni Poliennali Del Tesoro	4.35	01/11/2033	EUR	1,865,000	1,991,102	0.24
Italy Buoni Poliennali Del Tesoro	3.35	01/03/2035	EUR	80,000	79,547	0.01
Italy Buoni Poliennali Del Tesoro	3.80	01/07/2036	EUR	23,881,000	24,280,854	2.88
Italy Buoni Poliennali Del Tesoro	3.25	01/03/2038	EUR	1,235,000	1,178,690	0.14
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	900,000	787,031	0.09
Italy Buoni Poliennali Del Tesoro	1.70	01/09/2051	EUR	315,000	189,848	0.02
Region of Lazio	3.09	31/03/2043	EUR	752,114	705,458	0.08
Republic of Italy Government International Bonds	2.88	17/10/2029	USD	1,260,000	1,051,407	0.13
Republic of Italy Government International Bonds	5.38	15/06/2033	USD	1,070,000	972,109	0.12
Republic of Italy Government International Bonds	3.88	06/05/2051	USD	1,850,000	1,206,780	0.14
					51,065,170	6.05
Japan (2025: 10.39%)						
Japan Bank for International Cooperation	3.13	15/02/2028	EUR	635,000	638,185	0.08
Japan Government Five Year Bonds	2.00	20/03/2031	JPY	1,000,000,000	5,406,619	0.64
Japan Government Ten Year Bonds	0.50	20/03/2033	JPY	495,000,000	2,386,905	0.28
Japan Government Ten Year Bonds	1.50	20/06/2035	JPY	800,000,000	3,945,971	0.47
Japan Government Thirty Year Bonds	2.00	20/09/2041	JPY	130,300,000	594,266	0.07
Japan Government Thirty Year Bonds	0.80	20/03/2046	JPY	317,600,000	1,038,177	0.12
Japan Government Thirty Year Bonds	0.80	20/09/2047	JPY	65,150,000	202,661	0.02
Japan Government Thirty Year Bonds	0.40	20/12/2049	JPY	553,750,000	1,421,948	0.17
Japan Government Thirty Year Bonds	1.30	20/06/2052	JPY	130,300,000	405,710	0.05
Japan Government Thirty Year Bonds	1.60	20/12/2052	JPY	48,850,000	163,692	0.02
Japan Government Thirty Year Bonds	1.40	20/03/2053	JPY	162,900,000	515,224	0.06
Japan Government Thirty Year Bonds	3.70	20/03/2056	JPY	934,700,000	4,867,320	0.58
Japan Government Twenty Year Bonds	0.50	20/12/2040	JPY	488,600,000	1,805,822	0.21
Japan Government Twenty Year Bonds	3.40	20/03/2046	JPY	1,128,850,000	5,897,922	0.70
Japan Government Two Year Bonds	1.40	01/05/2028	JPY	600,000,000	3,231,992	0.38
					32,522,414	3.85
Kazakhstan (2025: 0.06%)						
Kazakhstan Government International Bonds	2.38	09/11/2028	EUR	715,000	709,191	0.08
Kuwait (2025: Nil)						
Kuwait International Government Bonds	4.14	09/10/2030	USD	4,146,000	3,562,811	0.42
Kuwait International Government Bonds	4.65	09/10/2035	USD	1,301,000	1,112,934	0.13
					4,675,745	0.55

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Latvia (2025: Nil)						
Latvia Government International Bonds	1.13	30/05/2028	EUR	465,000	450,436	0.05
Lithuania (2025: Nil)						
Lithuania Government International Bonds	2.13	01/06/2032	EUR	635,000	597,408	0.07
Lithuania Government International Bonds	2.13	22/10/2035	EUR	425,000	378,199	0.05
					975,607	0.12
Luxembourg (2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	8,772,000	7,695,544	0.91
Malaysia (2025: 0.46%)						
Malaysia Government Bonds	2.63	15/04/2031	MYR	7,300,000	1,512,347	0.18
Mexico (2025: 1.37%)						
Mexico Bonos	7.75	29/05/2031	MXN	16,000,000	778,617	0.09
Mexico Government International Bonds	1.75	17/04/2028	EUR	1,965,000	1,910,216	0.23
Mexico Government International Bonds	3.50	19/09/2029	EUR	200,000	199,058	0.02
Mexico Government International Bonds	1.13	17/01/2030	EUR	465,000	424,940	0.05
Mexico Government International Bonds	4.50	19/03/2034	EUR	210,000	209,962	0.03
Mexico Government International Bonds	5.13	19/03/2038	EUR	200,000	199,513	0.02
Mexico Government International Bonds	2.88	08/04/2039	EUR	200,000	159,500	0.02
Mexico Government International Bonds	5.63	19/03/2114	GBP	200,000	172,973	0.02
Mexico Government International Bonds	4.00	15/03/2115	EUR	465,000	318,525	0.04
					4,373,304	0.52
New Zealand (2025: Nil)						
Auckland Council	1.56	30/11/2029	CHF	725,000	814,407	0.10
New Zealand Local Government Funding Agency Bonds	1.50	20/04/2029	NZD	1,235,000	579,400	0.07
New Zealand Local Government Funding Agency Bonds	3.50	14/04/2033	NZD	825,000	392,072	0.04
New Zealand Local Government Funding Agency Bonds	2.00	15/04/2037	NZD	210,000	80,316	0.01
					1,866,195	0.22
Norway (2025: Nil)						
Norway Government Bonds	2.13	18/05/2032	NOK	1,670,000	131,572	0.02
Panama (2025: Nil)						
Panama Government International Bonds	5.23	23/02/2034	USD	1,008,000	871,078	0.10
Peru (2025: 0.57%)						
Peru Government Bonds	6.85	12/08/2035	PEN	29,200,000	7,883,903	0.93
Peru Government International Bonds	3.75	01/03/2030	EUR	465,000	472,179	0.06
Peru Government International Bonds	8.75	21/11/2033	USD	292,000	311,340	0.04
Peru Government International Bonds	1.95	17/11/2036	EUR	500,000	414,795	0.05
					9,082,217	1.08
Philippines (2025: Nil)						
Philippines Government International Bonds	1.20	28/04/2033	EUR	785,000	662,701	0.08
Philippines Government International Bonds	1.75	28/04/2041	EUR	200,000	140,918	0.01
					803,619	0.09
Poland (2025: 1.11%)						
Bank Gospodarstwa Krajowego	0.38	13/10/2028	EUR	465,000	439,797	0.05
Bank Gospodarstwa Krajowego	4.00	13/03/2032	EUR	840,000	868,266	0.10
Bank Gospodarstwa Krajowego	5.13	22/02/2033	EUR	200,000	219,962	0.03
Bank Gospodarstwa Krajowego	3.75	10/06/2034	EUR	700,000	706,349	0.08
Bank Gospodarstwa Krajowego	4.25	18/03/2037	EUR	200,000	205,004	0.02
Republic of Poland Government International Bonds	1.64	05/06/2036	CHF	200,000	221,915	0.03
					2,661,293	0.31

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2025: Nil)						
Portugal Obrigacoes do Tesouro OT	4.10	15/04/2037	EUR	1,115,000	1,196,075	0.14
Qatar (2025: Nil)						
Qatar Government International Bonds	4.50	23/04/2028	USD	400,000	350,256	0.04
Qatar Government International Bonds	4.80	08/04/2033	USD	3,124,000	2,750,373	0.33
					3,100,629	0.37
Romania (2025: Nil)						
Romania Government International Bonds	1.75	13/07/2030	EUR	613,000	557,603	0.06
Romania Government International Bonds	6.25	10/09/2034	EUR	689,000	729,004	0.09
					1,286,607	0.15
Saudi Arabia (2025: 0.35%)						
Saudi Government International Bonds	2.00	09/07/2039	EUR	1,010,000	794,456	0.09
Serbia (2025: Nil)						
Serbia International Bonds	2.05	23/09/2036	EUR	309,000	245,201	0.03
Singapore (2025: Nil)						
Singapore Government Bonds	3.38	01/09/2033	SGD	635,000	470,010	0.06
Slovakia (2025: Nil)						
Slovakia Government Bonds	3.75	23/02/2035	EUR	635,000	652,661	0.08
Slovakia Government International Bonds	1.92	10/05/2034	CHF	360,000	413,891	0.05
					1,066,552	0.13
Slovenia (2025: Nil)						
Slovenia Government Bonds	2.25	03/03/2032	EUR	210,000	203,831	0.03
Slovenia Government Bonds	3.63	11/03/2033	EUR	425,000	444,125	0.05
Slovenia Government International Bonds	5.00	19/09/2033	USD	1,675,000	1,509,910	0.18
					2,157,866	0.26
South Korea (2025: Nil)						
Export-Import Bank of Korea	5.13	11/01/2033	USD	508,000	461,341	0.05
Spain (2025: 0.23%)						
Adif Alta Velocidad	3.25	31/05/2029	EUR	600,000	606,436	0.07
Autonomous Community of Catalonia	4.22	26/04/2035	EUR	193,000	200,194	0.02
Spain Government Bonds	2.40	31/05/2028	EUR	5,105,000	5,087,377	0.60
Spain Government Bonds	3.15	30/04/2035	EUR	5,353,000	5,330,621	0.63
Spain Government Bonds	1.85	30/07/2035	EUR	750,000	670,778	0.08
Spain Government Bonds	1.20	31/10/2040	EUR	2,595,000	1,896,997	0.23
Spain Government Bonds	1.00	31/10/2050	EUR	1,460,000	794,407	0.09
Spain Government Bonds	3.45	30/07/2066	EUR	525,000	462,845	0.06
Spain Government Bonds Coupon STRIPS*	-	30/07/2029	EUR	210,000	193,790	0.02
					15,243,445	1.80
Sweden (2025: Nil)						
Sweden Government Bonds	0.13	12/05/2031	SEK	92,200,000	7,508,204	0.89
Switzerland (2025: Nil)						
Swiss Confederation Government Bonds	2.25	22/06/2031	CHF	12,300,000	14,759,058	1.75
Thailand (2025: Nil)						
Thailand Government Bonds	3.78	25/06/2032	THB	43,955,000	1,293,010	0.15
Thailand Government Bonds	2.70	17/06/2040	THB	12,047,000	324,590	0.04
					1,617,600	0.19
United Arab Emirates (2025: Nil)						
Abu Dhabi Government International Bonds	4.63	20/04/2033	USD	2,592,000	2,253,995	0.27

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.09%)						
U.K. Gilts	4.38	07/03/2030	GBP	9,649,181	11,252,792	1.33
U.K. Gilts	0.25	31/07/2031	GBP	1,340,000	1,274,883	0.15
U.K. Gilts	4.50	07/09/2034	GBP	210,000	241,803	0.03
U.K. Gilts	4.75	07/12/2038	GBP	2,130,000	2,413,246	0.29
U.K. Gilts	1.13	31/01/2039	GBP	18,803,882	13,988,522	1.66
U.K. Gilts	4.75	22/10/2043	GBP	935,000	1,015,395	0.12
U.K. Gilts	0.88	31/01/2046	GBP	1,575,000	833,599	0.10
U.K. Gilts	3.75	22/10/2053	GBP	1,880,000	1,644,427	0.19
U.K. Gilts	5.38	31/01/2056	GBP	600,000	685,809	0.08
					33,350,476	3.95
United States of America (2025: 14.90%)						
Tennessee Valley Authority	5.63	07/06/2032	GBP	210,000	250,628	0.03
U.S. Treasury Bonds	1.88	15/02/2041	USD	6,182,200	3,767,493	0.45
U.S. Treasury Bonds	3.63	15/08/2043	USD	6,155,000	4,604,608	0.55
U.S. Treasury Bonds	3.75	15/11/2043	USD	2,540,000	1,928,140	0.23
U.S. Treasury Bonds	3.38	15/05/2044	USD	1,710,000	1,224,755	0.15
U.S. Treasury Bonds	4.13	15/08/2044	USD	7,804,800	6,200,164	0.73
U.S. Treasury Bonds	2.50	15/02/2045	USD	1,420,000	875,235	0.10
U.S. Treasury Bonds	3.00	15/05/2045	USD	2,945,000	1,967,628	0.23
U.S. Treasury Bonds	5.00	15/05/2045	USD	2,235,000	1,979,685	0.23
U.S. Treasury Bonds	2.88	15/08/2045	USD	970,000	632,505	0.07
U.S. Treasury Bonds	4.88	15/08/2045	USD	10,500,000	9,151,653	1.08
U.S. Treasury Bonds	5.00	15/05/2046	USD	3,105,000	2,747,012	0.33
U.S. Treasury Bonds	2.75	15/08/2047	USD	1,670,000	1,037,884	0.12
U.S. Treasury Bonds	3.00	15/02/2049	USD	50,000	32,040	-
U.S. Treasury Bonds	2.38	15/05/2051	USD	2,935,000	1,614,033	0.19
U.S. Treasury Bonds	4.50	15/11/2054	USD	18,753,600	15,342,932	1.82
U.S. Treasury Bonds	4.75	15/05/2055	USD	155,000	132,125	0.02
U.S. Treasury Inflation-Indexed Notes	1.13	15/10/2030	USD	4,731,519	4,023,221	0.48
U.S. Treasury Inflation-Indexed Notes	1.88	15/01/2036	USD	2,452,151	2,089,917	0.25
U.S. Treasury Notes	4.00	31/05/2028	USD	10,140,000	8,846,197	1.05
U.S. Treasury Notes	3.88	15/04/2029	USD	34,335,000	29,816,807	3.53
U.S. Treasury Notes	4.13	15/06/2029	USD	1,065,000	931,041	0.11
U.S. Treasury Notes	4.13	31/05/2031	USD	3,815,000	3,327,968	0.39
U.S. Treasury Notes	4.00	30/06/2032	USD	26,810,000	23,150,586	2.74
U.S. Treasury Notes	4.00	31/01/2033	USD	35,211,600	30,314,585	3.59
U.S. Treasury Notes	4.25	31/05/2033	USD	3,840,000	3,350,826	0.40
U.S. Treasury Notes	3.88	15/08/2034	USD	11,635,000	9,845,939	1.17
U.S. Treasury Notes	4.25	15/11/2034	USD	15,285,000	13,260,308	1.57
U.S. Treasury Notes	4.13	15/02/2036	USD	36,385,200	31,113,632	3.68
U.S. Treasury Notes	4.38	15/05/2036	USD	2,720,000	2,370,714	0.28
U.S. Treasury STRIPS Coupon*	-	15/08/2039	USD	1,045,000	490,646	0.06
U.S. Treasury STRIPS Coupon*	-	15/11/2039	USD	1,045,000	483,857	0.06
U.S. Treasury STRIPS Coupon*	-	15/02/2040	USD	1,045,000	476,522	0.06
U.S. Treasury STRIPS Coupon*	-	15/05/2040	USD	1,045,000	469,588	0.06
U.S. Treasury STRIPS Coupon*	-	15/08/2040	USD	1,045,000	461,918	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2040	USD	1,045,000	454,952	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2041	USD	1,045,000	448,164	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2041	USD	1,045,000	441,806	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2041	USD	1,045,000	435,457	0.05
U.S. Treasury STRIPS Coupon*	-	15/11/2041	USD	1,045,000	428,868	0.05
U.S. Treasury STRIPS Coupon*	-	15/02/2042	USD	1,045,000	422,491	0.05
U.S. Treasury STRIPS Coupon*	-	15/05/2042	USD	1,045,000	416,444	0.05
U.S. Treasury STRIPS Coupon*	-	15/08/2042	USD	1,045,000	410,129	0.05

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Transferable securities (2025: 111.09%) (continued)
Government bonds (2025: 57.70%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 14.90%) (continued)						
U.S. Treasury STRIPS Coupon*	-	15/02/2045	USD	1,100,000	373,944	0.04
U.S. Treasury STRIPS Coupon*	-	15/08/2045	USD	8,355,000	2,762,754	0.33
					224,907,801	26.63
Uruguay (2025: Nil)						
Uruguay Government International Bonds	4.38	23/01/2031	USD	870,000	763,999	0.09
Total government bonds					**555,821,619**	**65.82**
Mortgage backed securities (2025: 5.76%)						
United Kingdom (2025: Nil)						
Aldbrook Mortgage Transaction PLC	4.59	18/02/2068	GBP	1,600,000	1,856,500	0.22
Frontier Mortgage Funding PLC	4.53	20/12/2066	GBP	900,000	1,045,673	0.12
Hawksmoor Mortgage Funding PLC	4.59	25/02/2057	GBP	800,000	929,127	0.11
Hops Hill No. 6 PLC*	-	21/06/2058	GBP	1,600,000	1,859,212	0.22
PMF PLC	4.49	16/02/2063	GBP	1,500,000	1,742,380	0.21
Total mortgage backed securities					**7,432,892**	**0.88**
To be announced securities (2025: 16.54%)						
United States of America (2025: 16.54%)						
Government National Mortgage Association, TBA	6.50	20/07/2054	USD	14,000,000	12,690,854	1.50
Government National Mortgage Association, TBA	2.50	20/07/2056	USD	3,200,000	2,389,556	0.28
Government National Mortgage Association, TBA	3.00	20/07/2056	USD	1,800,000	1,397,421	0.17
Government National Mortgage Association, TBA	3.50	20/07/2056	USD	2,800,000	2,199,484	0.26
Government National Mortgage Association, TBA	3.00	20/08/2056	USD	11,100,000	8,607,494	1.02
Government National Mortgage Association, TBA	3.50	20/08/2056	USD	15,300,000	11,999,163	1.42
Uniform Mortgage-Backed Security, TBA	4.00	01/07/2056	USD	7,800,000	6,376,382	0.76
Uniform Mortgage-Backed Security, TBA	6.00	01/07/2056	USD	3,600,000	3,219,721	0.38
Uniform Mortgage-Backed Security, TBA	2.50	01/08/2056	USD	4,600,000	3,360,597	0.40
Uniform Mortgage-Backed Security, TBA	4.00	01/08/2056	USD	1,700,000	1,387,851	0.17
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2056	USD	13,900,000	11,641,256	1.38
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2056	USD	97,000,000	83,300,833	9.86
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2056	USD	3,400,000	2,980,817	0.35
Total to be announced securities					**151,551,429**	**17.95**
Total transferable securities					**960,127,041**	**113.70**

Money market instruments (2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
France (2025: Nil)						
France Treasury Bills BTF*	-	30/09/2026	EUR	190,000	188,881	0.02
Hungary (2025: Nil)						
National Bank of Hungary Bills*	-	02/07/2026	HUF	711,000,000	1,997,612	0.24
United States of America (2025: Nil)						
U.S. Treasury Bills*	-	18/03/2027	USD	1,745,000	1,484,715	0.17
Total money market instruments					**3,671,208**	**0.43**

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Financial derivative instruments (2025: 2.02%)
Open forward foreign currency contracts (2025: 1.92%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	20,130,147	EUR	12,173,708	Standard Chartered Bank	02/07/2026	24,460	-
EUR	5,860,396	AUD	9,578,277	Standard Chartered Bank	02/07/2026	56,294	0.01
EUR	4,314,481	AUD	7,047,723	Barclays Bank	02/07/2026	43,806	0.01
EUR	2,079,700	AUD	3,404,000	HSBC Bank	02/07/2026	16,994	-
EUR	54,577	AUD	89,000	Morgan Stanley	02/07/2026	646	-
EUR	1,172,368	AUD	1,919,200	Goldman Sachs	22/07/2026	10,725	-
EUR	15,822,174	CAD	25,475,033	Societe Generale	02/07/2026	116,787	0.02
EUR	593,683	CAD	962,000	JP Morgan Chase Bank	02/07/2026	609	-
EUR	566,923	CAD	918,400	Goldman Sachs	22/07/2026	688	-
EUR	11,358,959	CAD	18,394,732	Societe Generale	04/08/2026	17,144	-
EUR	13,235,309	CHF	12,105,000	Societe Generale	02/07/2026	109,701	0.01
EUR	2,958,244	CHF	2,694,000	JP Morgan Chase Bank	02/07/2026	37,105	0.01
EUR	203,333	CHF	187,000	Santander Bank	02/07/2026	567	-
EUR	87,939	CHF	81,000	HSBC Bank	02/07/2026	109	-
EUR	221,674	CHF	204,137	JP Morgan Chase Bank	22/07/2026	21	-
EUR	12,698,814	CHF	11,676,377	State Street Bank and Trust	04/08/2026	9,238	-
EUR	6,426,042	CHF	5,911,623	JP Morgan Chase Bank	04/08/2026	1,448	-
EUR	7,046,053	CNH	54,446,842	Goldman Sachs	16/09/2026	15,856	-
EUR	7,897,295	JPY	1,460,400,000	JP Morgan Chase Bank	02/07/2026	37,858	0.01
EUR	1,312,733	JPY	243,000,000	Morgan Stanley	02/07/2026	4,980	-
EUR	143,237	JPY	26,500,000	UBS Bank	02/07/2026	622	-
EUR	3,625,121	JPY	670,241,107	Deutsche Bank	22/07/2026	15,337	-
EUR	8,263,619	JPY	1,520,573,718	Standard Chartered Bank	04/08/2026	70,036	0.01
EUR	860,783	JPY	158,593,694	JP Morgan Chase Bank	04/08/2026	6,205	-
EUR	94,684	JPY	17,473,124	UBS Bank	04/08/2026	530	-
EUR	1,720,354	NOK	19,423,257	JP Morgan Chase Bank	02/07/2026	3,537	-
EUR	3,680,456	NZD	7,232,000	HSBC Bank	02/07/2026	82,169	0.01
EUR	569,923	NZD	1,138,000	JP Morgan Chase Bank	02/07/2026	3,710	-
EUR	2,968,042	SEK	32,095,000	JP Morgan Chase Bank	02/07/2026	67,462	0.01
EUR	1,479,322	SEK	15,935,000	Barclays Bank	02/07/2026	39,199	0.01
EUR	682,124	SEK	7,490,000	Standard Chartered Bank	02/07/2026	5,217	-
EUR	2,390,034	USD	2,717,000	HSBC Bank	02/07/2026	13,580	-
EUR	5,000,000	USD	5,702,733	Goldman Sachs	02/07/2026	12,042	-
EUR	1,732,984	USD	1,968,000	Morgan Stanley	02/07/2026	11,651	-
EUR	2,406,574	USD	2,744,000	BNP Paribas	02/07/2026	6,504	-
EUR	1,207,739	USD	1,370,810	Goldman Sachs	22/07/2026	9,715	-
EUR	261,021,469	USD	296,966,283	Goldman Sachs	04/08/2026	1,624,147	0.19
EUR	136,705,389	USD	156,122,476	Wells Fargo Bank	04/08/2026	333,840	0.04
EUR	61,596,592	USD	70,438,105	Societe Generale	04/08/2026	69,554	0.01
EUR	2,099,562	USD	2,396,928	State Street Bank and Trust	04/08/2026	5,868	-
GBP	11,847,258	EUR	13,663,022	JP Morgan Chase Bank	02/07/2026	90,379	0.01
GBP	9,891,074	EUR	11,459,206	Morgan Stanley	02/07/2026	23,274	-
GBP	11,965,904	EUR	13,870,762	Societe Generale	02/07/2026	20,374	-
HUF	14,133,285	USD	45,267	Citigroup**	17/07/2026	88	-
IDR	25,897,356,750	USD	1,431,437	BNP Paribas	16/09/2026	7,017	-
IDR	10,819,095,424	USD	594,848	Goldman Sachs	16/09/2026	5,688	-
IDR	9,372,572,096	USD	516,139	Deutsche Bank	16/09/2026	4,210	-
IDR	11,931,081,954	USD	659,573	Standard Chartered Bank	16/09/2026	3,145	-
IDR	23,354,280,979	USD	1,284,814	Citigroup**	16/12/2026	4,255	-
IDR	6,059,724,015	USD	332,833	BNP Paribas	16/12/2026	1,570	-
INR	252,469,356	USD	2,615,585	Goldman Sachs	16/09/2026	30,852	0.01
INR	346,678,336	USD	3,617,654	Wells Fargo Bank	16/09/2026	19,640	-
NOK	7,074,633	EUR	623,741	Barclays Bank	04/08/2026	469	-
SEK	54,748,189	EUR	4,944,028	JP Morgan Chase Bank	02/07/2026	3,830	-
SEK	694,146	EUR	62,585	HSBC Bank	02/07/2026	148	-
SEK	38,071	EUR	3,433	BNP Paribas	02/07/2026	8	-
SGD	9,743,510	USD	7,523,946	Societe Generale	02/07/2026	7,886	-
SGD	14,273	USD	11,038	Societe Generale	04/08/2026	19	-
THB	9,512,189	USD	285,566	JP Morgan Chase Bank	16/09/2026	2,238	-

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Financial derivative instruments (2025: 2.02%) (continued)
Open forward foreign currency contracts (2025: 1.92%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	4,628,329	AUD	6,464,589	BNP Paribas	22/07/2026	132,094	0.02
USD	320,208	AUD	447,480	Goldman Sachs	22/07/2026	8,998	-
USD	425,566	AUD	603,594	JP Morgan Chase Bank	22/07/2026	6,585	-
USD	7,859,732	CAD	10,826,325	BNP Paribas	22/07/2026	194,121	0.02
USD	2,374,796	CAD	3,279,089	JP Morgan Chase Bank	22/07/2026	53,755	0.01
USD	1,498,756	CAD	2,116,458	Goldman Sachs	22/07/2026	4,951	-
USD	2,519,002	CHF	1,967,026	BNP Paribas	22/07/2026	65,684	0.01
USD	129,992	CHF	102,964	Goldman Sachs	22/07/2026	1,809	-
USD	29,210,015	CNH	196,858,215	Deutsche Bank	16/09/2026	49,867	0.01
USD	28,032,391	EUR	24,030,372	Societe Generale	02/07/2026	488,466	0.06
USD	3,521,626	EUR	3,033,463	JP Morgan Chase Bank	02/07/2026	46,765	-
USD	1,953,302	EUR	1,688,032	BNP Paribas	02/07/2026	20,446	-
USD	709,000	EUR	609,880	Morgan Stanley	02/07/2026	10,255	-
USD	549,487	EUR	476,387	Citigroup**	02/07/2026	4,228	-
USD	2,421,021	GBP	1,800,761	Citigroup**	02/07/2026	27,081	-
USD	580,726	GBP	432,557	BNP Paribas	02/07/2026	5,784	-
USD	310,936	GBP	230,940	JP Morgan Chase Bank	02/07/2026	3,867	-
USD	880,786	HKD	6,888,892	Standard Chartered Bank	19/08/2026	673	-
USD	933,146	HKD	7,299,936	JP Morgan Chase Bank	19/08/2026	543	-
USD	587,095	HKD	4,593,743	Bank of America Merrill Lynch	19/08/2026	237	-
USD	699,000	IDR	12,513,498,000	Societe Generale	16/09/2026	3,005	-
USD	4,298,247	ILS	12,193,000	Bank of America Merrill Lynch	07/07/2026	179,571	0.02
USD	671,673	ILS	1,984,000	BNP Paribas	12/08/2026	4,457	-
USD	462,046	ILS	1,324,510	Citigroup**	16/09/2026	14,514	-
USD	19,133,695	JPY	3,037,222,478	BNP Paribas	22/07/2026	364,081	0.05
USD	5,131,461	JPY	814,935,260	Goldman Sachs	22/07/2026	95,578	0.01
USD	3,620,045	JPY	574,115,366	Deutsche Bank	22/07/2026	71,680	0.01
USD	911,276	MXN	16,007,466	JP Morgan Chase Bank	17/09/2026	846	-
USD	1,739,554	MYR	7,065,133	Barclays Bank	15/07/2026	5,576	-
USD	158,458	NOK	1,469,328	BNP Paribas	22/07/2026	8,752	-
USD	1,221,646	NZD	2,087,474	BNP Paribas	22/07/2026	29,160	-
USD	1,392,093	PEN	4,731,000	NatWest Markets	16/09/2026	7,746	-
USD	1,060,643	SEK	9,858,604	BNP Paribas	22/07/2026	35,742	0.01
USD	4,330,857	SGD	5,521,626	HSBC Bank	02/07/2026	54,180	0.01
USD	3,288,310	SGD	4,207,588	Barclays Bank	02/07/2026	30,889	-
USD	546,080	SGD	698,787	Deutsche Bank	16/09/2026	2,565	-
USD	3,139,296	THB	101,929,156	JP Morgan Chase Bank	16/09/2026	45,145	0.01
USD	1,659,000	THB	53,954,877	Morgan Stanley	16/09/2026	21,503	-
USD	1,513,148	THB	49,522,291	Citigroup**	16/09/2026	11,403	-
USD	250,000	THB	8,146,410	BNP Paribas	16/09/2026	2,824	-
Unrealised gain on open forward foreign currency contracts						**5,226,477**	**0.62**

Credit default swaps (2025: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.IG 46-V1	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2036	12,000,000	77,060	0.01
CDX.NA.IG 46-V1	Sold	1.00%	USD	BNP Paribas	20/06/2031	47,000,000	908,086	0.11
CDX.NA.IG 46-V1	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2031	24,000,000	463,704	0.05
Credit default swaps at positive fair value							**1,448,850**	**0.17**

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Financial derivative instruments (2025: 2.02%) (continued)
Interest rate swaps (2025: 0.03%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.75%	USD	BNP Paribas	17/06/2036	34,700,000	568,081	0.07
12 Months SONIA	Fixed 4.00%	GBP	BNP Paribas	16/09/2036	5,600,000	182,654	0.02
12 Months TONAR	Fixed 1.75%	JPY	BNP Paribas	17/06/2031	2,164,900,000	93,996	0.01
6 Months CORRA	Fixed 2.75%	CAD	BNP Paribas	17/06/2031	6,500,000	16,758	-
6 Months CORRA	Fixed 3.25%	CAD	JP Morgan Chase Bank	03/12/2056	300,000	6,687	-
6 Months Euribor	Fixed 2.75%	EUR	BNP Paribas	16/09/2036	2,000,000	30,667	-
6 Months SORA	Fixed 1.75%	SGD	BNP Paribas	16/09/2031	39,500,000	140,468	0.02
Fixed 1.50%	Less than 1 month CNRR	CNY	Goldman Sachs	17/03/2032	61,700,000	5,375	-
Fixed 1.50%	Less than 1 month CNRR	CNY	JP Morgan Chase Bank	17/03/2032	361,400,000	31,481	0.01
Fixed 2.00%	3 Months THOR	THB	BNP Paribas	16/09/2031	5,400,000	2,541	-
Fixed 2.00%	12 Months SARON	CHF	JP Morgan Chase Bank	08/05/2036	1,570,000	247,098	0.03
Fixed 2.45%	12 Months THOR	THB	JP Morgan Chase Bank	10/09/2036	57,380,000	65,467	0.01
Fixed 2.50%	3 Months STIBO	SEK	BNP Paribas	18/03/2031	17,300,000	2,641	-
Fixed 2.50%	6 Months SORA	SGD	JP Morgan Chase Bank	10/09/2036	1,675,000	44,416	0.01
Fixed 2.75%	3 Months STIBO	SEK	BNP Paribas	16/09/2031	8,300,000	8,255	-
Fixed 3.10%	3 Months STIBO	SEK	JP Morgan Chase Bank	10/07/2036	2,200,000	6,170	-
Fixed 3.20%	6 Months Cibor	DKK	JP Morgan Chase Bank	10/07/2036	3,265,000	3,917	-
Fixed 3.50%	6 Months CORRA	CAD	JP Morgan Chase Bank	03/12/2035	2,250,000	46,168	0.01
Fixed 3.75%	3 Months NZDBB	NZD	BNP Paribas	16/12/2028	12,900,000	28,617	-
Fixed 3.75%	3 Months NZDBB	NZD	BNP Paribas	16/09/2029	7,500,000	23,178	-
Fixed 3.75%	3 Months KLIBO	MYR	JP Morgan Chase Bank	15/04/2036	4,285,000	1,855	-
Fixed 4.00%	3 Months NZDBB	NZD	BNP Paribas	16/12/2031	1,600,000	8,258	-
Fixed 4.00%	Fixed 4.00%	ILS	JP Morgan Chase Bank	08/07/2036	1,155,000	15,832	-
Fixed 4.45%	6 Months Wibor	PLN	JP Morgan Chase Bank	11/05/2033	3,260,000	16,682	-
Fixed 4.45%	3 Months NZDBB	NZD	JP Morgan Chase Bank	08/05/2036	1,330,000	25,179	-
Fixed 6.20%	6 Months BUBOR	HUF	JP Morgan Chase Bank	10/09/2033	83,805,000	20,693	-
Fixed 9.00%	Less than 1 month TIEF	MXN	JP Morgan Chase Bank	08/12/2032	43,560,000	137,081	0.02
Interest rate swaps at positive fair value						**1,780,215**	**0.21**

Futures contracts (2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year US Ultra Futures	(13)	USD	JP Morgan Chase Bank	21/09/2026	(1,278,836)	3,198	-
2 Year US Treasury Notes Futures	83	USD	JP Morgan Chase Bank	30/09/2026	14,964,595	2,863	-
3 Month Euribor Futures	243	EUR	Morgan Stanley	14/12/2026	59,182,650	64,350	0.01
3 Month SONIA Futures	9	GBP	Morgan Stanley	15/12/2026	2,511,055	1,829	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	14/09/2027	2,506,093	1,045	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	16/03/2027	2,507,921	1,959	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	14/03/2028	2,508,182	914	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	15/06/2027	2,506,223	1,306	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	14/12/2027	2,507,007	914	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	20/06/2028	2,508,705	784	-
3 Month SONIA Futures	9	GBP	Morgan Stanley	19/09/2028	2,508,835	914	-
5 Year US Treasury Notes Futures	(2)	USD	JP Morgan Chase Bank	30/09/2026	(187,260)	232	-
US Long Bond Futures	9	USD	JP Morgan Chase Bank	21/09/2026	893,466	4,674	-
Unrealised gain on futures contracts						**84,982**	**0.01**

Financial assets at fair value through profit or loss (2025: 113.11%) (continued)
Financial derivative instruments (2025: 2.02%) (continued)
Options purchased (2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 165.00 USD	165.00	USD	Goldman Sachs	06/08/2026	2,058,800	6,301	-
Put at 155.00 USD	155.00	USD	Goldman Sachs	06/08/2026	2,058,800	2,854	-
Options purchased at positive fair value						**9,155**	**-**
Total financial derivative instruments at positive fair value						**8,549,679**	**1.01**
Total financial assets at fair value through profit or loss						**972,347,928**	**115.14**

Financial liabilities at fair value through profit or loss (2025: (0.30%))
Securities sold short (2025: Nil)
To be announced securities (2025: Nil)

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (2025: Nil)						
Uniform Mortgage-Backed Security, TBA	2.00	01/07/2041	USD	(7,600,000)	(6,052,901)	(0.72)
Uniform Mortgage-Backed Security, TBA	2.00	01/08/2056	USD	(27,600,000)	(19,268,977)	(2.28)
Total to be announced securities					**(25,321,878)**	**(3.00)**
Total securities sold short					**(25,321,878)**	**(3.00)**

Financial derivative instruments (2025: (0.30%))
Open forward foreign currency contracts (2025: (0.19%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	18,395,834	EUR	11,358,959	Societe Generale	02/07/2026	(17,906)	-
CAD	6,328,078	EUR	3,935,319	Barclays Bank	02/07/2026	(34,051)	(0.01)
CHF	5,911,623	EUR	6,411,588	JP Morgan Chase Bank	02/07/2026	(1,539)	-
CNH	513,863	USD	76,400	Deutsche Bank	16/09/2026	(263)	-
CZK	6,668,083	USD	320,411	BNP Paribas	08/07/2026	(5,467)	-
CZK	7,205,615	USD	346,077	Deutsche Bank	08/07/2026	(5,765)	-
EUR	12,173,708	AUD	20,170,063	Standard Chartered Bank	04/08/2026	(25,678)	-
EUR	705,939	CAD	1,145,238	Barclays Bank	04/08/2026	(191)	-
EUR	2,730,438	CHF	2,521,000	JP Morgan Chase Bank	02/07/2026	(3,115)	-
EUR	1,801,680	GBP	1,559,000	Bank of America Merrill Lynch	02/07/2026	(8,152)	-
EUR	1,916,175	GBP	1,663,000	HSBC Bank	02/07/2026	(14,391)	-
EUR	3,017,513	GBP	2,618,212	Morgan Stanley	02/07/2026	(21,952)	-
EUR	12,925,425	GBP	11,188,000	BNP Paribas	02/07/2026	(62,648)	(0.01)
EUR	18,653,726	GBP	16,188,413	Citigroup**	02/07/2026	(139,291)	(0.02)
EUR	1,647,399	GBP	1,431,539	BNP Paribas	04/08/2026	(12,204)	-
EUR	13,870,762	GBP	11,982,362	Societe Generale	04/08/2026	(20,547)	-
EUR	11,459,206	GBP	9,904,729	Morgan Stanley	04/08/2026	(23,476)	-
EUR	13,644,133	GBP	11,847,258	JP Morgan Chase Bank	04/08/2026	(90,548)	(0.01)
EUR	623,741	NOK	7,062,149	Barclays Bank	02/07/2026	(481)	-
EUR	3,433	SEK	38,055	BNP Paribas	04/08/2026	(8)	-
EUR	62,585	SEK	693,848	HSBC Bank	04/08/2026	(150)	-
EUR	4,944,028	SEK	54,724,460	JP Morgan Chase Bank	04/08/2026	(3,891)	-
EUR	1,070,864	USD	1,247,510	Deutsche Bank	02/07/2026	(20,284)	-
EUR	2,656,804	USD	3,097,000	Bank of America Merrill Lynch	02/07/2026	(52,021)	(0.01)
EUR	16,061,362	USD	18,700,377	JP Morgan Chase Bank	02/07/2026	(295,128)	(0.04)
EUR	48,113,700	USD	55,578,100	BNP Paribas	02/07/2026	(498,297)	(0.07)
EUR	88,545,206	USD	103,343,500	UBS Bank	02/07/2026	(1,845,324)	(0.22)
EUR	102,208,827	USD	119,000,000	Citigroup**	02/07/2026	(1,875,832)	(0.22)
EUR	96,462,750	USD	112,494,500	HSBC Bank	02/07/2026	(1,931,801)	(0.23)
EUR	127,118,058	USD	147,552,518	Goldman Sachs	02/07/2026	(1,940,375)	(0.23)
EUR	3,035,719	USD	3,484,541	Citigroup**	22/07/2026	(9,606)	-

Financial liabilities at fair value through profit or loss (2025: (0.30%)) (continued)
Financial derivative instruments (2025: (0.30%)) (continued)
Open forward foreign currency contracts (2025: (0.19%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
HUF	343,813,515	USD	1,121,206	Citigroup**	10/07/2026	(15,039)	-
HUF	628,872,848	USD	2,056,118	JP Morgan Chase Bank	10/07/2026	(32,150)	(0.01)
IDR	8,649,391,672	USD	482,000	NatWest Markets	16/09/2026	(1,073)	-
IDR	14,041,351,904	USD	781,856	Goldman Sachs	16/09/2026	(1,202)	-
INR	96,720,321	USD	1,019,000	JP Morgan Chase Bank	16/09/2026	(2,982)	-
JPY	17,473,124	EUR	94,564	UBS Bank	02/07/2026	(529)	-
JPY	158,593,694	EUR	859,695	JP Morgan Chase Bank	02/07/2026	(6,191)	-
JPY	1,520,573,718	EUR	8,253,030	Standard Chartered Bank	02/07/2026	(69,756)	(0.01)
MXN	4,402,000	USD	251,586	Bank of America Merrill Lynch	17/09/2026	(1,094)	-
MXN	27,119,000	USD	1,552,745	JP Morgan Chase Bank	17/09/2026	(9,201)	-
MXN	164,776,000	USD	9,440,937	HSBC Bank	17/09/2026	(61,489)	(0.01)
NOK	3,105,000	EUR	277,501	Barclays Bank	02/07/2026	(3,051)	-
NOK	13,965,000	EUR	1,249,933	BNP Paribas	02/07/2026	(15,570)	-
NOK	10,205,000	EUR	942,198	Citigroup**	02/07/2026	(40,180)	(0.01)
NOK	19,458,050	EUR	1,720,354	JP Morgan Chase Bank	04/08/2026	(3,528)	-
PLN	2,814,000	USD	756,815	Goldman Sachs	23/07/2026	(7,173)	-
PLN	2,979,601	USD	803,023	Deutsche Bank	23/07/2026	(9,055)	-
PLN	2,937,327	USD	803,828	Citigroup**	23/07/2026	(19,586)	-
PLN	2,987,045	USD	817,430	UBS Bank	23/07/2026	(19,914)	-
PLN	8,406,974	USD	2,282,488	Wells Fargo Bank	23/07/2026	(40,186)	-
THB	2,145,367	USD	65,598	Standard Chartered Bank	16/09/2026	(534)	-
THB	1,306,187	USD	40,314	JP Morgan Chase Bank	16/09/2026	(653)	-
USD	1,501,608	COP	5,319,746,985	JP Morgan Chase Bank	16/09/2026	(12,777)	-
USD	350,000	EUR	307,012	Barclays Bank	02/07/2026	(881)	-
USD	1,071,000	EUR	938,364	BNP Paribas	02/07/2026	(1,602)	-
USD	1,272,000	EUR	1,118,888	JP Morgan Chase Bank	02/07/2026	(6,319)	-
USD	70,343,308	EUR	61,596,592	Societe Generale	02/07/2026	(70,044)	(0.01)
USD	155,912,223	EUR	136,705,389	Wells Fargo Bank	02/07/2026	(335,048)	(0.04)
USD	294,407,070	EUR	259,121,349	Goldman Sachs	02/07/2026	(1,614,967)	(0.19)
USD	820,000	EUR	718,020	BNP Paribas	04/08/2026	(1,757)	-
USD	1,924,298	EUR	1,689,133	JP Morgan Chase Bank	04/08/2026	(8,277)	-
USD	5,710,420	EUR	5,000,000	Goldman Sachs	04/08/2026	(12,001)	-
USD	2,862	HUF	893,000	JP Morgan Chase Bank	10/07/2026	(5)	-
USD	338,000	IDR	6,088,394,000	Deutsche Bank	16/09/2026	(365)	-
USD	411,000	IDR	7,420,605,000	Bank of America Merrill Lynch	16/09/2026	(1,280)	-
USD	332,833	IDR	6,018,785,556	BNP Paribas	16/09/2026	(1,497)	-
USD	422,000	IDR	7,633,874,500	HSBC Bank	16/09/2026	(2,025)	-
USD	1,284,814	IDR	23,198,756,135	Citigroup**	16/09/2026	(4,073)	-
USD	249,000	PEN	856,311	Goldman Sachs	16/09/2026	(1,186)	-
USD	7,678,842	PEN	26,363,000	Deutsche Bank	16/09/2026	(25,236)	-
USD	11,038	SGD	14,305	Societe Generale	02/07/2026	(19)	-
USD	7,523,946	SGD	9,721,615	Societe Generale	04/08/2026	(8,225)	-
USD	250,000	THB	8,317,825	HSBC Bank	16/09/2026	(1,703)	-
USD	317,000	THB	10,595,133	BNP Paribas	16/09/2026	(3,431)	-
Unrealised loss on open forward foreign currency contracts						**(11,433,236)**	**(1.35)**

Interest rate swaps (2025: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SARON	Fixed 0.25%	CHF	BNP Paribas	18/03/2031	9,700,000	(19,177)	-
12 Months SOFR	Fixed 4.13%	USD	JP Morgan Chase Bank	04/06/2056	8,000,000	(36,529)	(0.01)
12 Months TONAR	Fixed 1.50%	JPY	BNP Paribas	17/06/2028	5,520,000,000	(51,899)	(0.01)
6 Months Wibor	Fixed 4.67%	PLN	BNP Paribas	01/07/2036	9,300,000	(1,377)	-
Fixed 0.00%	12 Months SARON	CHF	BNP Paribas	18/03/2028	5,400,000	(6,100)	-
Fixed 2.00%	12 Months TONAR	JPY	BNP Paribas	17/06/2036	830,000,000	(205,388)	(0.03)
Fixed 2.25%	6 Months Euribor	EUR	BNP Paribas	16/09/2028	29,200,000	(269,974)	(0.03)

Financial liabilities at fair value through profit or loss (2025: (0.30%)) (continued)
Financial derivative instruments (2025: (0.30%)) (continued)
Interest rate swaps (2025: (0.00%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 2.50%	6 Months Euribor	EUR	BNP Paribas	16/09/2031	700,000	(8,049)	-
Fixed 2.75%	3 Months KSDA	KRW	BNP Paribas	18/03/2036	7,031,800,000	(383,294)	(0.05)
Fixed 2.85%	6 Months BBSW	AUD	JP Morgan Chase Bank	03/12/2032	1,190,000	(73,431)	(0.01)
Fixed 2.85%	6 Months BBSW	AUD	JP Morgan Chase Bank	03/12/2035	1,830,000	(166,072)	(0.02)
Fixed 3.00%	12 Months SOFR	USD	BNP Paribas	17/06/2028	6,400,000	(103,588)	(0.01)
Fixed 3.15%	3 Months KSDA	KRW	JP Morgan Chase Bank	10/03/2029	3,592,000,000	(32,986)	-
Fixed 3.20%	3 Months KSDA	KRW	JP Morgan Chase Bank	10/03/2036	7,154,000,000	(240,080)	(0.03)
Fixed 3.50%	12 Months SONIA	GBP	BNP Paribas	18/03/2028	3,600,000	(35,819)	-
Fixed 3.50%	12 Months SONIA	GBP	BNP Paribas	16/09/2028	13,400,000	(156,458)	(0.02)
Fixed 3.50%	12 Months SONIA	GBP	BNP Paribas	16/09/2031	12,000,000	(357,171)	(0.04)
Fixed 3.60%	3 Months KLIBO	MYR	JP Morgan Chase Bank	15/04/2033	2,970,000	(509)	-
Fixed 3.60%	6 Months Pribor	CZK	JP Morgan Chase Bank	10/09/2036	9,820,000	(21,474)	-
Fixed 3.75%	6 Months NIBOR	NOK	BNP Paribas	18/03/2031	21,300,000	(59,240)	(0.01)
Fixed 3.85%	6 Months NIBOR	NOK	JP Morgan Chase Bank	10/07/2036	1,360,000	(4,227)	-
Fixed 4.34%	6 Months Pribor	CZK	BNP Paribas	01/07/2036	53,100,000	(1,170)	-
Fixed 4.50%	6 Months BBSW	AUD	BNP Paribas	16/09/2031	7,900,000	(26,389)	-
Interest rate swaps at negative fair value						**(2,260,401)**	**(0.27)**

Futures contracts (2025: (0.11%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year US Treasury Notes Futures	(81)	USD	JP Morgan Chase Bank	21/09/2026	(7,785,481)	(23,247)	-
10 Year US Ultra Futures	(421)	USD	Morgan Stanley	21/09/2026	(41,414,624)	(278,470)	(0.04)
5 Year Canada Bond Futures	(61)	CAD	Morgan Stanley	18/09/2026	(4,253,303)	(16,124)	-
5 Year US Treasury Notes Futures	(186)	USD	Morgan Stanley	30/09/2026	(17,415,129)	(41,966)	(0.01)
Euro Bund Futures	(9)	EUR	JP Morgan Chase Bank	08/09/2026	(1,146,060)	(11,970)	-
Euro Bund Futures	(62)	EUR	Morgan Stanley	08/09/2026	(7,895,080)	(77,210)	(0.01)
Euro Schatz Futures	36	EUR	Morgan Stanley	08/09/2026	3,814,560	(1,275)	-
Euro Schatz Futures	(69)	EUR	JP Morgan Chase Bank	08/09/2026	(7,311,240)	(11,040)	-
Euro-Bobl Futures	(78)	EUR	JP Morgan Chase Bank	08/09/2026	(8,999,640)	(48,210)	(0.01)
Euro-Buxl Futures	(12)	EUR	Morgan Stanley	08/09/2026	(1,334,640)	(24,840)	-
Euro-Buxl Futures	(8)	EUR	JP Morgan Chase Bank	08/09/2026	(889,760)	(20,560)	-
Long Gilt Future	(19)	GBP	Morgan Stanley	28/09/2026	(1,967,702)	(12,352)	-
US Ultra Bond Futures	(43)	USD	Morgan Stanley	21/09/2026	(4,368,686)	(76,376)	(0.01)
US Ultra Bond Futures	(12)	USD	JP Morgan Chase Bank	21/09/2026	(1,219,168)	(12,026)	-
Unrealised loss on futures contracts						**(655,666)**	**(0.08)**

Options written (2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 162.00 USD	162.00	USD	Goldman Sachs	06/08/2026	(2,058,800)	(17,854)	-
Options written at negative fair value						**(17,854)**	**-**
Total financial derivative instruments at negative fair value						**(14,367,157)**	**(1.70)**
Total financial liabilities at fair value through profit or loss						**(39,689,035)**	**(4.70)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**932,658,893**	**110.44**
Cash (2025: 2.50%)	19,484,393	2.31
Net current liabilities (2025: (15.31%))	(107,672,406)	(12.75)
Net assets attributable to holders of redeemable participating shares	**844,470,880**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Cayman Islands	2.95%
Jersey	0.43%
Corporate bonds	
Austria	0.07%
Colombia	0.19%
Isle of Man	0.12%
Panama	0.04%
Peru	0.27%
South Korea	0.15%
Sweden	0.26%
Government bonds	
Austria	0.57%
Chile	0.28%
Finland	0.20%
Mortgage backed securities	
United States of America	5.76%
Municipal bonds	
United States of America	0.84%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	65.73
Transferable securities dealt in on another regulated market;	10.33
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	6.03
Money market instruments;	0.31
Financial derivative instruments dealt in on a regulated market;	0.28
Over the Counter financial derivative instruments;	0.45
Other current assets	16.87
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
U.S. Treasury Bonds 4.88% due 15/08/2045	State Street Bank and Trust	1,754,000	1,528,762

Security	Counterparty	Par value	Market value €
U.S. Treasury Notes 3.88% due 15/08/2034	State Street Bank and Trust	595,000	503,510
U.S. Treasury STRIPS Coupon zero coupon due 15/08/2045	State Street Bank and Trust	1,405,000	464,592

Financial assets at fair value through profit or loss (2025: 98.10%)
Transferable securities (2025: 97.58%)
Equities (2025: 97.58%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 0.08%)			
Brambles Ltd.	11,380	153,582	0.03
Coles Group Ltd.	11,156	188,353	0.03
Medibank Pvt Ltd.	23,448	80,736	0.01
Telstra Group Ltd.	33,823	119,037	0.02
		541,708	0.09
Austria (2025: Nil)			
Raiffeisen Bank International AG	1,136	72,537	0.01
Verbund AG	632	40,175	0.01
		112,712	0.02
Belgium (2025: 0.26%)			
Ageas SA	1,228	98,278	0.02
KBC Group NV	16,104	2,196,516	0.36
		2,294,794	0.38
Bermuda (2025: 0.51%)			
Hiscox Ltd.	58,363	1,430,728	0.24
RenaissanceRe Holdings Ltd.	6,556	2,077,596	0.34
		3,508,324	0.58
Brazil (2025: 0.21%)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	346,823	2,004,637	0.33
Telefonica Brasil SA	147,860	969,841	0.16
		2,974,478	0.49
British Virgin Islands (2025: 0.18%)			
Nomad Foods Ltd.	47,965	525,217	0.09
Canada (2025: 1.54%)			
Canadian Pacific Kansas City Ltd.	33,125	2,870,281	0.47
Empire Co. Ltd.	884	30,949	-
Great-West Lifeco, Inc.	2,300	146,503	0.02
iA Financial Corp., Inc.	800	110,424	0.02
Lundin Gold, Inc.	900	48,535	0.01
Manulife Financial Corp.	14,242	577,410	0.10
Metro, Inc.	1,670	106,739	0.02
NFI Group, Inc.	51,569	865,814	0.14
Power Corp. of Canada	4,700	292,916	0.05
Shopify, Inc. (U.S. listing)	32,408	3,700,345	0.61
Stantec, Inc.	1,017	70,120	0.01
TELUS Corp. (Non-Voting Rights)	282	2,981	-
TELUS Corp. (Voting Rights)	3,832	40,515	0.01
Toromont Industries Ltd.	700	115,069	0.02
Toronto-Dominion Bank	14,500	1,762,382	0.29
Waste Connections, Inc. (U.S. listing)	35,034	5,839,817	0.96
Wheaton Precious Metals Corp. (Canada listing)	3,713	417,531	0.07
WSP Global, Inc.	1,100	136,342	0.02
		17,134,673	2.82
Cayman Islands (2025: 0.21%)			
Futu Holdings Ltd.	500	46,870	0.01
HKT Trust & HKT Ltd.	30,000	44,606	0.01
Tecnoglass, Inc.	12,122	567,431	0.09
		658,907	0.11
Denmark (2025: 0.71%)			
Tryg AS	3,050	69,462	0.01
Vestas Wind Systems AS	52,852	1,492,273	0.25
		1,561,735	0.26
Finland (2025: 0.11%)			
Elisa OYJ	970	40,745	0.01
Kesko OYJ	2,395	53,559	0.01
Kone OYJ	2,893	164,585	0.03
Nokia OYJ (Finland listing)	43,181	570,457	0.09
Orion OYJ	889	73,129	0.01
Sampo OYJ	17,876	187,904	0.03
		1,090,379	0.18
France (2025: 3.31%)			
Air Liquide SA	28,494	5,644,976	0.93
Alstom SA	2,929	50,951	0.01
Amundi SA	530	50,869	0.01
BioMerieux	395	31,025	0.01
Bouygues SA	1,704	95,091	0.02
Bureau Veritas SA	2,297	70,329	0.01
Carrefour SA	5,219	96,962	0.02
Credit Agricole SA	61,270	1,232,530	0.20
Danone SA	40,218	3,298,694	0.54
Eiffage SA	563	83,099	0.01
EssilorLuxottica SA	15,864	2,975,426	0.49
Getlink SE	2,770	58,905	0.01
Ipsen SA	347	66,967	0.01
Klepierre SA	1,758	73,523	0.01
L'Oreal SA - Com EUR.2	1,243	545,214	0.09
LVMH Moet Hennessy Louis Vuitton SE	6,981	3,863,785	0.64
Orange SA	15,688	296,035	0.05
Rexel SA	1,805	78,852	0.01
Sanofi SA	485	41,632	0.01
Schneider Electric SE	14,398	4,698,036	0.77
		23,352,901	3.85
Germany (2025: 3.31%)			
Bayerische Motoren Werke AG	2,291	149,981	0.03
Bayerische Motoren Werke AG - Pref	484	31,790	0.01
BioNTech SE	4,031	375,085	0.06
E.ON SE	129,689	2,672,629	0.44
GEA Group AG	1,292	88,703	0.01
Henkel AG & Co. KGaA	845	66,853	0.01
Henkel AG & Co. KGaA - Pref	1,393	117,121	0.02
HOCHTIEF AG	127	73,616	0.01
Infineon Technologies AG	37,967	3,545,105	0.58
Mercedes-Benz Group AG	6,087	305,651	0.05
SAP SE	12,677	1,942,145	0.32
Siemens Energy AG	32,696	6,197,826	1.02
Symrise AG	32,999	3,313,252	0.55
Talanx AG	524	66,259	0.01
Volkswagen AG (Germany listing)	1,788	143,300	0.02
Wacker Chemie AG	8,560	889,606	0.15
		19,978,922	3.29
Hong Kong (2025: 0.47%)			
BOC Hong Kong Holdings Ltd.	32,000	172,934	0.03
Link REIT	21,000	97,742	0.01

Financial assets at fair value through profit or loss (2025: 98.10%) (continued)
Transferable securities (2025: 97.58%) (continued)
Equities (2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
Hong Kong (2025: 0.47%) (continued)			
MTR Corp. Ltd.	13,500	52,506	0.01
Sun Hung Kai Properties Ltd.	12,500	179,003	0.03
		502,185	0.08
India (2025: 0.67%)			
Shriram Finance Ltd.	69,917	772,598	0.13
Ireland (2025: 5.07%)			
Accenture PLC	6,959	865,978	0.14
AIB Group PLC	18,188	213,662	0.04
CRH PLC (Ireland listing)	17,004	1,819,428	0.30
James Hardie Industries PLC	43,735	1,144,982	0.19
Johnson Controls International PLC	5,500	803,605	0.13
Kerry Group PLC	29,677	2,726,253	0.45
Kingspan Group PLC	8,682	793,594	0.13
Linde PLC	7,411	3,845,864	0.64
Medtronic PLC	10,900	852,707	0.14
Smurfit WestRock PLC (U.S. listing)	31,456	1,455,155	0.24
STERIS PLC	4,682	985,889	0.16
TE Connectivity PLC	6,586	1,327,803	0.22
Trane Technologies PLC	4,482	2,201,379	0.36
		19,036,299	3.14
Israel (2025: 0.51%)			
Bank Hapoalim BM	10,513	242,020	0.04
Bank Leumi Le-Israel BM	12,296	274,565	0.04
Israel Discount Bank Ltd.	10,707	106,012	0.02
Mizrahi Tefahot Bank Ltd.	1,317	87,079	0.01
Phoenix Financial Ltd.	1,893	104,579	0.02
Teva Pharmaceutical Industries Ltd.	26,865	910,187	0.15
		1,724,442	0.28
Italy (2025: 0.79%)			
Banca Mediolanum SpA	1,904	47,412	0.01
Banco BPM SpA	2,211	38,196	0.01
Generali	3,853	187,703	0.03
Intesa Sanpaolo SpA	726,789	4,977,318	0.82
Poste Italiane SpA	3,856	126,173	0.02
Prysmian SpA	12,117	2,023,284	0.33
Telecom Italia SpA	9,494	86,380	0.02
Unipol Assicurazioni SpA	3,054	85,231	0.01
		7,571,697	1.25
Japan (2025: 3.17%)			
Advantest Corp.	1,500	298,477	0.05
Canon, Inc.	7,400	188,819	0.03
Central Japan Railway Co.	5,700	121,663	0.02
Chugai Pharmaceutical Co. Ltd.	1,400	64,898	0.01
Daiwa House Industry Co. Ltd.	4,791	130,207	0.02
Hitachi Ltd.	99,198	2,728,899	0.45
Hoya Corp.	9,800	1,564,744	0.26
Hulic Co. Ltd.	3,900	40,722	0.01
Japan Post Insurance Co. Ltd.	5,000	46,962	0.01
Kajima Corp.	3,500	126,454	0.02
KDDI Corp.	24,700	417,176	0.07
Keyence Corp.	5,567	2,776,564	0.46
Lasertec Corp.	700	214,059	0.03
M3, Inc.	3,500	39,086	0.01
Mitsubishi Electric Corp.	91,272	3,299,888	0.54
Japan (2025: 3.17%) (continued)			
NEC Corp.	10,900	263,236	0.04
Nippon Building Fund, Inc.	70	54,226	0.01
Nomura Research Institute Ltd.	3,200	90,413	0.01
Obayashi Corp.	5,700	114,228	0.02
Ryohin Keikaku Co. Ltd.	4,400	95,811	0.02
Secom Co. Ltd.	3,300	131,086	0.02
Sekisui Chemical Co. Ltd.	3,122	49,781	0.01
Sekisui House Ltd.	125,167	2,604,613	0.43
Shionogi & Co. Ltd.	31,300	537,122	0.09
SoftBank Corp.	242,900	311,014	0.05
Sompo Holdings, Inc.	7,479	287,057	0.05
Sony Group Corp.	50,900	1,027,239	0.17
Subaru Corp.	4,800	70,586	0.01
Sumitomo Mitsui Financial Group, Inc.	109,825	4,288,260	0.71
Suntory Beverage & Food Ltd.	1,100	30,437	-
Taisei Corp.	1,200	105,215	0.02
TIS, Inc.	1,800	35,075	0.01
Tsuruha Holdings, Inc.	2,056	26,034	-
ZOZO, Inc.	3,400	24,037	-
		22,204,088	3.66
Jersey (2025: 0.22%)			
Aptiv PLC	36,343	2,230,733	0.37
Mexico (2025: 0.14%)			
Wal-Mart de Mexico SAB de CV	187,900	551,213	0.09
Netherlands (2025: 1.67%)			
ABN AMRO Bank NV	4,965	211,052	0.03
Adyen NV	2,788	2,615,042	0.43
Arcadis NV	23,459	901,711	0.15
ASML Holding NV (Netherlands listing)	4,418	8,694,963	1.43
ASR Nederland NV	1,296	97,853	0.02
Euronext NV	629	100,679	0.02
Koninklijke Ahold Delhaize NV	7,557	304,298	0.05
Koninklijke KPN NV	30,123	148,641	0.02
Randstad NV	1,035	29,831	0.01
		13,104,070	2.16
New Zealand (2025: 0.01%)			
Meridian Energy Ltd.	9,725	32,197	-
Norway (2025: 0.03%)			
Gjensidige Forsikring ASA	1,699	45,980	0.01
Mowi ASA	3,891	71,878	0.01
Orkla ASA	5,542	58,357	0.01
Salmar ASA	657	30,754	-
		206,969	0.03
Portugal (2025: 0.01%)			
EDP SA	320,808	1,680,219	0.27
Jeronimo Martins SGPS SA	2,593	49,686	0.01
		1,729,905	0.28
Puerto Rico (2025: 0.24%)			
Popular, Inc.	8,539	1,401,933	0.23
Singapore (2025: 0.87%)			
CapitaLand Integrated Commercial Trust	50,400	92,349	0.02

Financial assets at fair value through profit or loss (2025: 98.10%) (continued)
Transferable securities (2025: 97.58%) (continued)
Equities (2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
Singapore (2025: 0.87%) (continued)			
DBS Group Holdings Ltd.	115,403	5,835,058	0.96
Flex Ltd.	14,126	2,289,401	0.38
Oversea-Chinese Banking Corp. Ltd.	5,300	101,579	0.02
Singapore Exchange Ltd.	7,300	135,903	0.02
Singapore Technologies Engineering Ltd.	12,974	104,217	0.02
Singapore Telecommunications Ltd.	61,800	210,706	0.03
		8,769,213	1.45
South Africa (2025: 0.38%)			
Old Mutual Ltd.	536,865	439,581	0.07
Vodacom Group Ltd.	114,109	1,056,639	0.18
		1,496,220	0.25
South Korea (2025: Nil)			
SK Hynix, Inc.	1,563	2,673,433	0.44
Spain (2025: 0.07%)			
Acciona SA	226	71,624	0.01
ACS Actividades de Construccion y Servicios SA	1,472	216,594	0.03
ACS Actividades de Construccion y Servicios SA (Rights)	1,472	3,092	-
Bankinter SA	5,552	92,929	0.01
CaixaBank SA	32,971	466,862	0.08
EDP Renewables SA	2,705	43,822	0.01
Iberdrola SA	69,680	1,739,887	0.29
Mapfre SA	9,026	44,683	0.01
		2,679,493	0.44
Sweden (2025: 0.28%)			
MIPS AB	28,926	771,707	0.13
Securitas AB	4,463	73,414	0.01
Tele2 AB	4,479	78,050	0.01
		923,171	0.15
Switzerland (2025: 3.39%)			
DSM-Firmenich AG	5,687	539,662	0.09
Landis & Gyr Group AG	9,160	491,698	0.08
Logitech International SA (Switzerland listing)	1,323	124,223	0.02
Novartis AG	2,300	360,917	0.06
Roche Holding AG (Voting Rights)	286	120,264	0.02
Sika AG	6,979	1,442,693	0.24
Swisscom AG	217	167,730	0.02
Zurich Insurance Group AG	1,217	903,113	0.15
		4,150,300	0.68
Taiwan (2025: 2.92%)			
Chroma ATE, Inc.	17,084	1,158,364	0.19
MediaTek, Inc.	31,448	4,190,566	0.69
Taiwan Semiconductor Manufacturing Co. Ltd.	58,000	4,387,802	0.72
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	36,629	17,492,911	2.89
		27,229,643	4.49
United Kingdom (2025: 5.54%)			
3i Group PLC	7,991	263,666	0.04
ARM Holdings PLC	5,976	2,118,910	0.35

	Shares	Fair value US$	% of Net assets
United Kingdom (2025: 5.54%) (continued)			
AstraZeneca PLC (U.K. listing)	32,650	6,110,191	1.01
AstraZeneca PLC (U.S. listing)	7,403	1,403,757	0.23
Auto Trader Group PLC	7,616	50,451	0.01
Aviva PLC	22,281	192,280	0.03
Barclays PLC (U.K. listing)	26,132	175,708	0.03
Barratt Redrow PLC	160,153	597,514	0.10
Genus PLC	20,448	582,958	0.10
Hikma Pharmaceuticals PLC	26,985	544,401	0.09
InterContinental Hotels Group PLC	30,865	5,316,496	0.88
J Sainsbury PLC	15,549	65,998	0.01
Kingfisher PLC	15,932	59,885	0.01
Land Securities Group PLC	6,056	52,326	0.01
Lloyds Banking Group PLC (Voting Rights)	500,096	737,429	0.12
National Grid PLC	385,851	6,391,263	1.05
NatWest Group PLC	66,852	591,824	0.10
Next PLC	970	187,257	0.03
Reckitt Benckiser Group PLC	4,648	302,962	0.05
RELX PLC - ADR (U.K. listing)	32,930	1,034,092	0.17
Spirax Group PLC	18,862	1,711,113	0.28
Standard Chartered PLC	194,845	5,278,187	0.87
Tesco PLC	54,611	332,477	0.05
Unilever PLC (Netherlands listing)	18,128	1,091,210	0.18
United Utilities Group PLC	5,669	98,492	0.02
		35,290,847	5.82
United States of America (2025: 60.47%)			
A.O. Smith Corp.	8,244	517,064	0.09
AAON, Inc.	8,411	1,067,019	0.18
Abbott Laboratories	7,574	687,265	0.11
Advanced Drainage Systems, Inc.	11,206	1,758,894	0.29
Advanced Micro Devices, Inc.	3,044	1,768,290	0.29
AGCO Corp.	19,300	2,310,210	0.38
Agilent Technologies, Inc.	34,038	4,521,268	0.75
Akamai Technologies, Inc.	19,013	2,247,527	0.37
Alphabet, Inc. - Class A	42,683	15,253,624	2.51
Alphabet, Inc. - Class C	9,981	3,526,587	0.58
Amazon.com, Inc.	38,572	9,193,250	1.52
American Financial Group, Inc.	500	69,970	0.01
American Water Works Co., Inc.	21,821	2,871,207	0.47
Amphenol Corp.	24,592	4,336,061	0.71
Apple, Inc.	53,999	15,625,151	2.58
Applied Materials, Inc.	6,241	4,512,243	0.74
AppLovin Corp.	4,890	2,519,475	0.42
Autodesk, Inc.	10,603	2,061,435	0.34
AutoZone, Inc.	1,351	4,317,715	0.71
AvalonBay Communities, Inc.	1,181	222,843	0.04
Bank of New York Mellon Corp.	6,000	867,660	0.14
Block, Inc. (U.S. listing)	9,382	713,032	0.12
Boston Scientific Corp.	55,972	2,388,885	0.39
Broadcom, Inc.	11,427	4,316,549	0.71
Cardinal Health, Inc.	2,016	478,921	0.08
Cboe Global Markets, Inc.	880	213,550	0.03
CBRE Group, Inc.	2,534	341,304	0.06
Cencora, Inc.	1,587	449,089	0.07
Cintas Corp.	11,903	2,024,462	0.33
Cisco Systems, Inc.	25,739	3,023,303	0.50
Citigroup, Inc.	46,528	6,512,059	1.07

Financial assets at fair value through profit or loss (2025: 98.10%) (continued)
Transferable securities (2025: 97.58%) (continued)
Equities (2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 60.47%) (continued)			
Clean Harbors, Inc.	3,621	1,081,774	0.18
CME Group, Inc.	3,060	675,740	0.11
Cognizant Technology Solutions Corp.	4,158	161,039	0.03
Corteva, Inc.	48,365	4,096,032	0.67
Costco Wholesale Corp.	5,238	4,899,992	0.81
Covista, Inc.	14,071	1,754,091	0.29
Cummins, Inc.	1,160	827,324	0.14
CVS Health Corp.	10,769	1,114,053	0.18
Danaher Corp.	12,792	2,436,620	0.40
Deere & Co.	3,517	2,230,939	0.37
Dell Technologies, Inc.	2,758	1,189,967	0.20
eBay, Inc.	43,171	4,824,359	0.79
Ecolab, Inc.	13,779	3,838,967	0.63
Edwards Lifesciences Corp.	31,156	2,818,372	0.46
Elevance Health, Inc.	1,760	680,645	0.11
Eli Lilly & Co.	10,226	12,265,371	2.02
Equity Residential	2,733	185,653	0.03
Eversource Energy	33,715	2,436,583	0.40
Expeditors International of Washington, Inc.	1,100	179,278	0.03
F5, Inc.	4,856	2,019,902	0.33
Fastenal Co.	9,800	470,694	0.08
Ferguson Enterprises, Inc. (U.K. listing)	5,187	1,235,069	0.20
Ferguson Enterprises, Inc. (U.S. listing)	1,700	403,461	0.07
Fervo Energy Co.	20,131	588,429	0.10
First Solar, Inc.	20,529	4,844,023	0.80
Ford Motor Co.	31,500	437,850	0.07
Fox Corp. - Class A	1,800	93,888	0.02
Fox Corp. - Class B	1,400	65,576	0.01
General Electric Co.	14,496	5,417,590	0.89
General Motors Co.	8,146	627,894	0.10
Globe Life, Inc.	11,484	2,051,961	0.34
Hartford Insurance Group, Inc.	2,400	318,048	0.05
Houlihan Lokey, Inc.	14,920	2,001,220	0.33
HP, Inc.	7,925	173,874	0.03
Hubbell, Inc.	13,120	6,864,384	1.13
IDEXX Laboratories, Inc.	680	357,979	0.06
Intuitive Surgical, Inc.	5,801	2,306,942	0.38
Ionis Pharmaceuticals, Inc.	30,200	2,394,558	0.39
Itron, Inc.	20,088	1,738,215	0.29
Jack Henry & Associates, Inc.	600	82,644	0.01
Johnson & Johnson	10,182	2,585,923	0.43
JPMorgan Chase & Co.	10,931	3,578,044	0.59
Keysight Technologies, Inc.	1,448	506,901	0.08
KLA Corp.	17,512	5,283,546	0.87
Kroger Co.	5,188	288,090	0.05
Lam Research Corp.	10,000	4,333,300	0.71
Laureate Education, Inc.	47,921	1,740,491	0.29
Lowe's Cos., Inc.	11,117	2,451,187	0.40
LPL Financial Holdings, Inc.	660	185,909	0.03
Marvell Technology, Inc.	7,097	2,114,125	0.35
Mastercard, Inc.	10,963	5,630,597	0.93
McKesson Corp.	6,735	5,088,966	0.84
MercadoLibre, Inc.	420	712,904	0.12
Merck & Co., Inc.	9,163	1,177,445	0.19
Micron Technology, Inc.	4,742	5,473,643	0.90
Microsoft Corp. (U.S. listing)	32,769	12,223,492	2.01
Modine Manufacturing Co.	4,271	1,140,442	0.19
Monolithic Power Systems, Inc.	2,033	2,810,338	0.46
Monster Beverage Corp.	400	38,448	0.01
Nasdaq, Inc.	3,598	283,594	0.05
Netflix, Inc.	50,724	3,621,694	0.60
Nextpower, Inc.	8,121	967,536	0.16
Nordson Corp.	260	78,439	0.01
Northern Trust Corp.	1,600	278,144	0.05
NVIDIA Corp. (U.S. listing)	130,854	26,182,577	4.32
OneMain Holdings, Inc.	8,821	537,816	0.09
Onto Innovation, Inc.	3,793	1,435,461	0.24
Oracle Corp.	5,217	764,551	0.13
Packaging Corp. of America	16,628	3,962,120	0.65
Palo Alto Networks, Inc.	19,862	6,773,339	1.12
Parker-Hannifin Corp.	4,477	4,379,043	0.72
Paychex, Inc.	2,648	260,378	0.04
Procore Technologies, Inc.	19,861	806,754	0.13
QXO, Inc.	74,436	1,286,254	0.21
Regency Centers Corp.	1,366	108,925	0.02
Rivian Automotive, Inc.	2,000	34,700	0.01
Rocket Cos., Inc.	29,554	465,475	0.08
S&P Global, Inc.	1,824	742,842	0.12
Salesforce, Inc.	7,269	1,138,762	0.19
SentinelOne, Inc.	70,741	1,200,475	0.20
Snowflake, Inc.	12,692	3,230,114	0.53
Sprouts Farmers Market, Inc.	7,700	651,266	0.11
Sun Communities, Inc.	8,006	959,999	0.16
Sunbelt Rentals Holdings, Inc.	27,683	2,019,354	0.33
Synopsys, Inc.	5,373	2,396,734	0.39
T. Rowe Price Group, Inc.	1,900	216,011	0.04
Terex Corp.	18,483	1,337,984	0.22
Tesla, Inc.	6,115	2,571,969	0.42
Thermo Fisher Scientific, Inc.	11,804	5,918,053	0.98
TJX Cos., Inc.	36,500	5,529,750	0.91
Tractor Supply Co.	4,460	140,981	0.02
Travelers Cos., Inc.	1,640	541,397	0.09
Trimble, Inc.	1,900	97,242	0.02
Twilio, Inc.	19,931	4,112,363	0.68
Ulta Beauty, Inc.	360	162,353	0.03
Union Pacific Corp.	9,408	2,558,976	0.42
United Therapeutics Corp.	360	195,059	0.03
Veeva Systems, Inc.	1,220	216,513	0.04
Veralto Corp.	56,011	4,967,055	0.82
VeriSign, Inc.	740	186,154	0.03
Verizon Communications, Inc.	32,945	1,394,891	0.23
Vertiv Holdings Co.	12,152	4,068,733	0.67
Visa, Inc.	3,292	1,129,452	0.19
W.R. Berkley Corp.	2,700	190,431	0.03
Waste Management, Inc.	32,941	7,341,890	1.21
Watts Water Technologies, Inc.	5,330	2,086,428	0.34
Westinghouse Air Brake Technologies Corp.	9,440	2,545,024	0.42
Williams-Sonoma, Inc.	979	228,205	0.04
WP Carey, Inc.	1,800	128,700	0.02

Financial assets at fair value through profit or loss (2025: 98.10%) (continued)
Transferable securities (2025: 97.58%) (continued)
Equities (2025: 97.58%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 60.47%) (continued)			
Xylem, Inc.	45,685	5,400,424	0.89
Yum! Brands, Inc.	2,292	366,399	0.06
		358,469,486	59.08
Total equities		**586,484,885**	**96.66**
Total transferable securities		**586,484,885**	**96.66**

Financial derivative instruments (2025: 0.52%)
Open forward foreign currency contracts (2025: 0.52%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	80	EUR	48	State Street Bank and Trust	02/07/2026	-	-
AUD	163	EUR	98	State Street Bank and Trust	04/08/2026	1	-
CAD	5,085	EUR	3,128	State Street Bank and Trust	02/07/2026	7	-
CAD	342	EUR	211	State Street Bank and Trust	04/08/2026	-	-
CHF	130	EUR	141	State Street Bank and Trust	04/08/2026	-	-
DKK	2,802	EUR	375	State Street Bank and Trust	02/07/2026	-	-
DKK	375,857	GBP	43,300	State Street Bank and Trust	02/07/2026	18	-
EUR	758,333	AUD	1,232,285	State Street Bank and Trust	02/07/2026	13,276	-
EUR	1,611,888	CAD	2,591,367	State Street Bank and Trust	02/07/2026	16,354	-
EUR	1,082,599	CHF	985,272	State Street Bank and Trust	02/07/2026	16,304	-
EUR	191,143	DKK	1,428,204	State Street Bank and Trust	02/07/2026	88	-
EUR	1,051,583	GBP	905,530	State Street Bank and Trust	02/07/2026	411	-
EUR	265	HKD	2,364	State Street Bank and Trust	02/07/2026	1	-
EUR	120,508	ILS	394,802	State Street Bank and Trust	02/07/2026	5,270	-
EUR	2,682,505	JPY	497,742,941	State Street Bank and Trust	02/07/2026	4,348	-
EUR	78,399	NOK	846,475	State Street Bank and Trust	02/07/2026	4,091	-
EUR	21,429	NZD	41,791	State Street Bank and Trust	02/07/2026	726	-
EUR	366,663	SEK	3,950,076	State Street Bank and Trust	02/07/2026	11,062	-
EUR	210	SGD	310	State Street Bank and Trust	02/07/2026	-	-
EUR	67,253	USD	76,550	State Street Bank and Trust	02/07/2026	342	-
EUR	1,581	USD	1,808	State Street Bank and Trust	04/08/2026	2	-
GBP	2,079,253	AUD	3,897,809	State Street Bank and Trust	02/07/2026	59,288	0.01
GBP	4,411,435	CAD	8,181,708	State Street Bank and Trust	02/07/2026	88,228	0.02
GBP	22	CAD	41	State Street Bank and Trust	04/08/2026	-	-
GBP	2,962,770	CHF	3,110,613	State Street Bank and Trust	02/07/2026	76,120	0.01
GBP	15	CHF	15	State Street Bank and Trust	04/08/2026	-	-
GBP	523,059	DKK	4,508,383	State Street Bank and Trust	02/07/2026	4,664	-
GBP	10,989,500	EUR	12,677,801	State Street Bank and Trust	02/07/2026	91,269	0.02
GBP	239	EUR	278	State Street Bank and Trust	04/08/2026	-	-
GBP	2,328	HKD	24,189	State Street Bank and Trust	02/07/2026	4	-
GBP	330,617	ILS	1,249,711	State Street Bank and Trust	02/07/2026	19,369	0.01
GBP	7,342,433	JPY	1,571,609,420	State Street Bank and Trust	02/07/2026	75,283	0.01
GBP	37	JPY	7,828	State Street Bank and Trust	04/08/2026	-	-
GBP	214,481	NOK	2,671,609	State Street Bank and Trust	02/07/2026	14,685	-
GBP	58,644	NZD	131,940	State Street Bank and Trust	02/07/2026	2,781	-
GBP	1,003,029	SEK	12,465,363	State Street Bank and Trust	02/07/2026	43,278	0.01
GBP	448,561	SGD	769,496	State Street Bank and Trust	02/07/2026	436	-
GBP	3,334,055	USD	4,408,394	State Street Bank and Trust	02/07/2026	16,726	-
GBP	652	USD	863	State Street Bank and Trust	04/08/2026	2	-
HKD	160,687	EUR	17,597	State Street Bank and Trust	02/07/2026	371	-
HKD	408,545	GBP	38,753	State Street Bank and Trust	02/07/2026	663	-
ILS	52	EUR	15	State Street Bank and Trust	04/08/2026	-	-
ILS	193	GBP	49	State Street Bank and Trust	02/07/2026	-	-
NOK	110	EUR	10	State Street Bank and Trust	04/08/2026	-	-
NZD	11,009	GBP	4,708	State Street Bank and Trust	02/07/2026	14	-

Financial assets at fair value through profit or loss (2025: 98.10%) (continued)
Financial derivative instruments (2025: 0.52%) (continued)
Open forward foreign currency contracts (2025: 0.52%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
SEK	1,875	EUR	169	State Street Bank and Trust	02/07/2026	-	-
SEK	514	EUR	46	State Street Bank and Trust	04/08/2026	-	-
SGD	8,377	EUR	5,641	State Street Bank and Trust	02/07/2026	27	-
SGD	7,170	GBP	4,170	State Street Bank and Trust	02/07/2026	12	-
USD	302,789	AUD	421,059	State Street Bank and Trust	02/07/2026	11,079	-
USD	642,458	CAD	883,856	State Street Bank and Trust	02/07/2026	19,475	0.01
USD	431,498	CHF	336,053	State Street Bank and Trust	02/07/2026	14,894	-
USD	76,168	DKK	487,041	State Street Bank and Trust	02/07/2026	1,674	-
USD	3,554,272	EUR	3,050,017	State Street Bank and Trust	02/07/2026	67,189	0.02
USD	3,920,122	GBP	2,918,387	State Street Bank and Trust	02/07/2026	46,694	-
USD	85,030	HKD	665,766	State Street Bank and Trust	02/07/2026	133	-
USD	48,178	ILS	135,082	State Street Bank and Trust	02/07/2026	2,840	-
USD	1,069,194	JPY	169,781,286	State Street Bank and Trust	02/07/2026	24,546	0.01
USD	31,070	NOK	287,080	State Street Bank and Trust	02/07/2026	2,059	-
USD	8,548	NZD	14,266	State Street Bank and Trust	02/07/2026	433	-
USD	145,294	SEK	1,339,417	State Street Bank and Trust	02/07/2026	6,899	-
USD	65,511	SGD	83,370	State Street Bank and Trust	02/07/2026	1,057	-
Unrealised gain on open forward foreign currency contracts						**764,493**	**0.13**

Futures contracts (2025: 0.00%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
Euro Stoxx 50	13	EUR	Goldman Sachs	18/09/2026	944,686	14,566	-
S&P 500 E-Mini Index Futures	23	USD	Goldman Sachs	18/09/2026	8,680,487	167,525	0.03
SPI 200 Futures	2	AUD	Goldman Sachs	17/09/2026	304,001	1,005	-
Swiss Market Index Futures	2	CHF	Goldman Sachs	18/09/2026	352,495	1,686	-
TOPIX Index Futures	3	JPY	Goldman Sachs	10/09/2026	738,902	6,045	-
Unrealised gain on futures contracts						**190,827**	**0.03**
Total financial derivative instruments at positive fair value						**955,320**	**0.16**
Total financial assets at fair value through profit or loss						**587,440,205**	**96.82**

Financial liabilities at fair value through profit or loss (2025: (0.10%))
Financial derivative instruments (2025: (0.10%))
Open forward foreign currency contracts (2025: (0.10%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	42,853	EUR	26,292	State Street Bank and Trust	02/07/2026	(370)	-
AUD	394,190	GBP	206,569	State Street Bank and Trust	02/07/2026	(1,072)	-
AUD	70,652	USD	49,816	State Street Bank and Trust	02/07/2026	(868)	-
CAD	85,037	EUR	52,890	State Street Bank and Trust	02/07/2026	(531)	-
CAD	827,141	GBP	441,236	State Street Bank and Trust	02/07/2026	(2,621)	-
CAD	148,308	USD	106,271	State Street Bank and Trust	02/07/2026	(1,736)	-
CHF	34,265	EUR	37,526	State Street Bank and Trust	02/07/2026	(425)	-
CHF	314,327	GBP	294,385	State Street Bank and Trust	02/07/2026	(1,054)	-
CHF	56,389	USD	70,963	State Street Bank and Trust	02/07/2026	(1,058)	-
DKK	46,820	EUR	6,267	State Street Bank and Trust	02/07/2026	(5)	-
DKK	189	EUR	25	State Street Bank and Trust	04/08/2026	-	-
DKK	79,853	GBP	9,259	State Street Bank and Trust	02/07/2026	(75)	-
DKK	81,724	USD	12,668	State Street Bank and Trust	02/07/2026	(168)	-
EUR	1,487	AUD	2,455	State Street Bank and Trust	02/07/2026	(1)	-
EUR	325	CAD	528	State Street Bank and Trust	02/07/2026	(1)	-
EUR	217	CHF	201	State Street Bank and Trust	02/07/2026	(1)	-
EUR	1,849,589	GBP	1,603,279	State Street Bank and Trust	02/07/2026	(13,319)	-

Financial liabilities at fair value through profit or loss (2025: (0.10%)) (continued)
Financial derivative instruments (2025: (0.10%)) (continued)
Open forward foreign currency contracts (2025: (0.10%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	214,315	HKD	1,960,796	State Street Bank and Trust	02/07/2026	(5,009)	-
EUR	378	ILS	1,290	State Street Bank and Trust	02/07/2026	(1)	-
EUR	743	JPY	138,132	State Street Bank and Trust	02/07/2026	-	-
EUR	164,187	SGD	244,161	State Street Bank and Trust	02/07/2026	(1,054)	-
EUR	35,565,203	USD	41,552,845	State Street Bank and Trust	02/07/2026	(891,141)	(0.15)
GBP	10	AUD	19	State Street Bank and Trust	04/08/2026	-	-
GBP	584,817	HKD	6,172,116	State Street Bank and Trust	02/07/2026	(10,855)	-
GBP	146	ILS	579	State Street Bank and Trust	02/07/2026	-	-
GBP	26	NZD	61	State Street Bank and Trust	02/07/2026	-	-
GBP	39	SEK	502	State Street Bank and Trust	02/07/2026	-	-
GBP	1,300	SGD	2,237	State Street Bank and Trust	02/07/2026	(2)	-
GBP	95,931,683	USD	129,304,965	State Street Bank and Trust	02/07/2026	(1,979,717)	(0.33)
HKD	900	EUR	101	State Street Bank and Trust	02/07/2026	(1)	-
HKD	247	EUR	28	State Street Bank and Trust	04/08/2026	-	-
HKD	491,593	GBP	47,436	State Street Bank and Trust	02/07/2026	(272)	-
HKD	136,084	USD	17,378	State Street Bank and Trust	02/07/2026	(24)	-
ILS	13,716	EUR	4,171	State Street Bank and Trust	02/07/2026	(165)	-
ILS	126,083	GBP	32,125	State Street Bank and Trust	02/07/2026	(324)	-
ILS	22,666	USD	7,767	State Street Bank and Trust	02/07/2026	(159)	-
JPY	17,313,524	EUR	93,394	State Street Bank and Trust	02/07/2026	(248)	-
JPY	65,783	EUR	356	State Street Bank and Trust	04/08/2026	(2)	-
JPY	158,866,376	GBP	743,316	State Street Bank and Trust	02/07/2026	(9,073)	-
JPY	28,488,729	USD	178,053	State Street Bank and Trust	02/07/2026	(2,765)	-
NOK	41,771	EUR	3,863	State Street Bank and Trust	02/07/2026	(197)	-
NOK	306,193	GBP	23,770	State Street Bank and Trust	02/07/2026	(605)	-
NOK	50,501	USD	5,324	State Street Bank and Trust	02/07/2026	(221)	-
NZD	1,448	EUR	737	State Street Bank and Trust	02/07/2026	(18)	-
NZD	2,318	GBP	1,014	State Street Bank and Trust	02/07/2026	(30)	-
NZD	2,394	USD	1,397	State Street Bank and Trust	02/07/2026	(36)	-
SEK	192,920	EUR	17,840	State Street Bank and Trust	02/07/2026	(463)	-
SEK	1,425,972	GBP	112,009	State Street Bank and Trust	02/07/2026	(1,326)	-
SEK	235,294	USD	25,045	State Street Bank and Trust	02/07/2026	(733)	-
SGD	118	EUR	80	State Street Bank and Trust	02/07/2026	-	-
SGD	32	EUR	22	State Street Bank and Trust	04/08/2026	-	-
SGD	70,844	GBP	41,380	State Street Bank and Trust	02/07/2026	(149)	-
SGD	13,989	USD	10,918	State Street Bank and Trust	02/07/2026	(103)	-
USD	43,784	EUR	38,537	State Street Bank and Trust	02/07/2026	(276)	-
USD	7,278	EUR	6,362	State Street Bank and Trust	04/08/2026	(6)	-
USD	14,619,456	GBP	11,070,037	State Street Bank and Trust	02/07/2026	(73,243)	(0.01)
USD	221	GBP	167	State Street Bank and Trust	04/08/2026	(1)	-
Unrealised loss on open forward foreign currency contracts						**(3,001,524)**	**(0.49)**

Futures contracts (2025: Nil)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
FTSE 100 Index Futures	3	GBP	Goldman Sachs	18/09/2026	419,736	(597)	-
S&P 60 Index Futures	1	CAD	Goldman Sachs	17/09/2026	289,790	(945)	-
Unrealised loss on futures contracts						**(1,542)**	**-**
Total financial derivative instruments at negative fair value						**(3,003,066)**	**(0.49)**
Total financial liabilities at fair value through profit or loss						**(3,003,066)**	**(0.49)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**584,437,139**	**96.33**
Cash (2025: 2.81%)	22,259,505	3.67
Net current assets/(liabilities) (2025: (0.81%))	8,583	-
Net assets attributable to holders of redeemable participating shares	**606,705,227**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Transferable securities

Equities

Luxembourg	0.23%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.59
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.03
Over the Counter financial derivative instruments;	0.13
Other current assets	4.25
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.46%)
Transferable securities (2025: 98.46%)
Government bonds (2025: 98.46%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 98.46%)						
U.S. Treasury Bonds	6.38	15/08/2027	USD	450,000	461,180	0.16
U.S. Treasury Bonds	6.13	15/11/2027	USD	1,110,000	1,140,135	0.39
U.S. Treasury Bonds	5.50	15/08/2028	USD	640,000	657,675	0.23
U.S. Treasury Bonds	5.25	15/11/2028	USD	500,000	512,559	0.18
U.S. Treasury Bonds	5.25	15/02/2029	USD	600,000	618,047	0.21
U.S. Treasury Notes	0.50	30/06/2027	USD	2,340,000	2,258,430	0.78
U.S. Treasury Notes	3.25	30/06/2027	USD	2,430,000	2,410,053	0.83
U.S. Treasury Notes	3.75	30/06/2027	USD	3,810,000	3,797,390	1.31
U.S. Treasury Notes	4.38	15/07/2027	USD	3,360,000	3,368,967	1.16
U.S. Treasury Notes	0.38	31/07/2027	USD	2,350,000	2,257,515	0.78
U.S. Treasury Notes	2.75	31/07/2027	USD	2,520,000	2,483,677	0.86
U.S. Treasury Notes	3.88	31/07/2027	USD	3,700,000	3,690,244	1.27
U.S. Treasury Notes	2.25	15/08/2027	USD	3,490,000	3,418,564	1.18
U.S. Treasury Notes	3.75	15/08/2027	USD	3,150,000	3,137,080	1.08
U.S. Treasury Notes	0.50	31/08/2027	USD	2,580,000	2,474,835	0.85
U.S. Treasury Notes	3.13	31/08/2027	USD	2,570,000	2,540,987	0.87
U.S. Treasury Notes	3.63	31/08/2027	USD	3,860,000	3,838,287	1.32
U.S. Treasury Notes	3.38	15/09/2027	USD	2,950,000	2,923,957	1.01
U.S. Treasury Notes	0.38	30/09/2027	USD	2,860,000	2,730,853	0.94
U.S. Treasury Notes	3.50	30/09/2027	USD	3,650,000	3,622,197	1.25
U.S. Treasury Notes	4.13	30/09/2027	USD	2,230,000	2,229,869	0.77
U.S. Treasury Notes	3.88	15/10/2027	USD	2,950,000	2,940,147	1.01
U.S. Treasury Notes	0.50	31/10/2027	USD	2,910,000	2,774,105	0.96
U.S. Treasury Notes	3.50	31/10/2027	USD	3,650,000	3,619,631	1.25
U.S. Treasury Notes	4.13	31/10/2027	USD	2,190,000	2,189,273	0.75
U.S. Treasury Notes	2.25	15/11/2027	USD	3,290,000	3,207,686	1.10
U.S. Treasury Notes	4.13	15/11/2027	USD	3,610,000	3,608,942	1.24
U.S. Treasury Notes	0.63	30/11/2027	USD	3,190,000	3,037,229	1.05
U.S. Treasury Notes	3.38	30/11/2027	USD	3,850,000	3,809,695	1.31
U.S. Treasury Notes	3.88	30/11/2027	USD	2,250,000	2,241,738	0.77
U.S. Treasury Notes	4.00	15/12/2027	USD	2,930,000	2,924,048	1.01
U.S. Treasury Notes	0.63	31/12/2027	USD	3,280,000	3,113,950	1.07
U.S. Treasury Notes	3.38	31/12/2027	USD	3,900,000	3,856,277	1.33
U.S. Treasury Notes	3.88	31/12/2027	USD	2,160,000	2,151,478	0.74
U.S. Treasury Notes	4.25	15/01/2028	USD	3,550,000	3,554,853	1.22
U.S. Treasury Notes	0.75	31/01/2028	USD	3,500,000	3,319,258	1.14
U.S. Treasury Notes	3.50	31/01/2028	USD	5,560,000	5,504,617	1.90
U.S. Treasury Notes	2.75	15/02/2028	USD	3,500,000	3,423,779	1.18
U.S. Treasury Notes	4.25	15/02/2028	USD	3,710,000	3,715,217	1.28
U.S. Treasury Notes	1.13	29/02/2028	USD	3,770,000	3,588,348	1.24
U.S. Treasury Notes	3.38	29/02/2028	USD	3,840,000	3,793,200	1.31
U.S. Treasury Notes	4.00	29/02/2028	USD	2,650,000	2,643,789	0.91
U.S. Treasury Notes	3.88	15/03/2028	USD	2,960,000	2,946,819	1.01
U.S. Treasury Notes	1.25	31/03/2028	USD	3,650,000	3,473,346	1.20
U.S. Treasury Notes	3.63	31/03/2028	USD	2,160,000	2,141,016	0.74
U.S. Treasury Notes	3.88	31/03/2028	USD	3,700,000	3,683,090	1.27
U.S. Treasury Notes	3.75	15/04/2028	USD	3,400,000	3,376,758	1.16
U.S. Treasury Notes	1.25	30/04/2028	USD	3,670,000	3,484,421	1.20
U.S. Treasury Notes	3.50	30/04/2028	USD	2,360,000	2,333,081	0.80
U.S. Treasury Notes	3.75	30/04/2028	USD	3,700,000	3,674,562	1.27
U.S. Treasury Notes	2.88	15/05/2028	USD	3,670,000	3,586,780	1.24
U.S. Treasury Notes	3.75	15/05/2028	USD	3,940,000	3,911,989	1.35
U.S. Treasury Notes	1.25	31/05/2028	USD	3,690,000	3,495,194	1.20
U.S. Treasury Notes	3.63	31/05/2028	USD	2,480,000	2,456,459	0.85
U.S. Treasury Notes	4.00	31/05/2028	USD	3,000,000	2,992,266	1.03
U.S. Treasury Notes	3.88	15/06/2028	USD	2,960,000	2,945,027	1.01
U.S. Treasury Notes	1.25	30/06/2028	USD	3,560,000	3,364,270	1.16
U.S. Treasury Notes	4.00	30/06/2028	USD	2,160,000	2,154,094	0.74

Financial assets at fair value through profit or loss (2025: 98.46%) (continued)
Transferable securities (2025: 98.46%) (continued)
Government bonds (2025: 98.46%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 98.46%) (continued)						
U.S. Treasury Notes	4.13	30/06/2028	USD	3,900,000	3,898,172	1.34
U.S. Treasury Notes	3.88	15/07/2028	USD	3,250,000	3,232,480	1.11
U.S. Treasury Notes	1.00	31/07/2028	USD	3,150,000	2,954,417	1.02
U.S. Treasury Notes	4.13	31/07/2028	USD	2,000,000	1,999,180	0.69
U.S. Treasury Notes	2.88	15/08/2028	USD	3,720,000	3,624,820	1.25
U.S. Treasury Notes	3.63	15/08/2028	USD	3,920,000	3,878,503	1.34
U.S. Treasury Notes	1.13	31/08/2028	USD	3,480,000	3,264,199	1.12
U.S. Treasury Notes	4.38	31/08/2028	USD	2,400,000	2,411,016	0.83
U.S. Treasury Notes	3.38	15/09/2028	USD	2,750,000	2,705,205	0.93
U.S. Treasury Notes	1.25	30/09/2028	USD	3,480,000	3,265,355	1.12
U.S. Treasury Notes	4.63	30/09/2028	USD	2,300,000	2,323,090	0.80
U.S. Treasury Notes	3.50	15/10/2028	USD	2,800,000	2,760,242	0.95
U.S. Treasury Notes	1.38	31/10/2028	USD	3,200,000	3,004,062	1.03
U.S. Treasury Notes	4.88	31/10/2028	USD	2,450,000	2,488,664	0.86
U.S. Treasury Notes	3.13	15/11/2028	USD	4,030,000	3,937,515	1.36
U.S. Treasury Notes	3.50	15/11/2028	USD	3,370,000	3,320,635	1.14
U.S. Treasury Notes	1.50	30/11/2028	USD	2,900,000	2,724,924	0.94
U.S. Treasury Notes	4.38	30/11/2028	USD	2,600,000	2,613,102	0.90
U.S. Treasury Notes	3.50	15/12/2028	USD	3,000,000	2,954,883	1.02
U.S. Treasury Notes	1.38	31/12/2028	USD	3,300,000	3,084,791	1.06
U.S. Treasury Notes	3.75	31/12/2028	USD	2,550,000	2,525,695	0.87
U.S. Treasury Notes	3.50	15/01/2029	USD	3,800,000	3,740,625	1.29
U.S. Treasury Notes	1.75	31/01/2029	USD	2,900,000	2,730,645	0.94
U.S. Treasury Notes	4.00	31/01/2029	USD	2,950,000	2,938,707	1.01
U.S. Treasury Notes	2.63	15/02/2029	USD	3,850,000	3,705,399	1.28
U.S. Treasury Notes	3.50	15/02/2029	USD	3,550,000	3,492,729	1.20
U.S. Treasury Notes	1.88	28/02/2029	USD	2,500,000	2,357,959	0.81
U.S. Treasury Notes	4.25	28/02/2029	USD	3,100,000	3,107,750	1.07
U.S. Treasury Notes	3.50	15/03/2029	USD	3,250,000	3,196,807	1.10
U.S. Treasury Notes	2.38	31/03/2029	USD	2,760,000	2,634,075	0.91
U.S. Treasury Notes	4.13	31/03/2029	USD	3,430,000	3,427,789	1.18
U.S. Treasury Notes	3.88	15/04/2029	USD	3,460,000	3,435,266	1.18
U.S. Treasury Notes	2.88	30/04/2029	USD	2,000,000	1,932,617	0.67
U.S. Treasury Notes	4.63	30/04/2029	USD	3,000,000	3,037,559	1.05
U.S. Treasury Notes	2.38	15/05/2029	USD	4,000,000	3,810,391	1.31
U.S. Treasury Notes	3.88	15/05/2029	USD	3,000,000	2,978,320	1.03
U.S. Treasury Notes	2.75	31/05/2029	USD	2,200,000	2,115,695	0.73
U.S. Treasury Notes	4.50	31/05/2029		3,500,000	3,532,129	1.22
U.S. Treasury Notes	4.13	15/06/2029	USD	2,800,000	2,797,594	0.96
Total government bonds					**287,551,939**	**99.05**
Total transferable securities					**287,551,939**	**99.05**
Total financial assets at fair value through profit or loss					**287,551,939**	**99.05**
Total investments at fair value through profit or loss					**287,551,939**	**99.05**
Cash (2025: 0.42%)					1,553,894	0.54
Net current assets (2025: 1.12%)					1,203,649	0.41
Net assets attributable to holders of redeemable participating shares					**290,309,482**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	94.98
Other current assets	5.02
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.69%)
Transferable securities (2025: 98.69%)
Government bonds (2025: 98.69%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 98.69%)						
U.S. Treasury Bonds	6.13	15/08/2029	USD	90,000	95,161	0.23
U.S. Treasury Bonds	6.25	15/05/2030	USD	130,000	139,628	0.33
U.S. Treasury Bonds	5.38	15/02/2031	USD	130,000	136,617	0.33
U.S. Treasury Notes	3.25	30/06/2029	USD	350,000	341,195	0.82
U.S. Treasury Notes	4.25	30/06/2029	USD	330,000	330,975	0.79
U.S. Treasury Notes	2.63	31/07/2029	USD	320,000	306,050	0.73
U.S. Treasury Notes	4.00	31/07/2029	USD	510,000	507,838	1.21
U.S. Treasury Notes	1.63	15/08/2029	USD	640,000	593,450	1.42
U.S. Treasury Notes	3.13	31/08/2029	USD	330,000	319,984	0.77
U.S. Treasury Notes	3.63	31/08/2029	USD	510,000	502,101	1.20
U.S. Treasury Notes	3.50	30/09/2029	USD	490,000	480,315	1.15
U.S. Treasury Notes	3.88	30/09/2029	USD	300,000	297,463	0.71
U.S. Treasury Notes	4.00	31/10/2029	USD	290,000	288,567	0.69
U.S. Treasury Notes	4.13	31/10/2029	USD	480,000	479,513	1.15
U.S. Treasury Notes	1.75	15/11/2029	USD	620,000	573,887	1.37
U.S. Treasury Notes	3.88	30/11/2029	USD	320,000	317,100	0.76
U.S. Treasury Notes	4.13	30/11/2029	USD	520,000	519,472	1.24
U.S. Treasury Notes	3.88	31/12/2029	USD	290,000	287,327	0.69
U.S. Treasury Notes	4.38	31/12/2029	USD	480,000	483,375	1.16
U.S. Treasury Notes	3.50	31/01/2030	USD	270,000	264,120	0.63
U.S. Treasury Notes	4.25	31/01/2030	USD	510,000	511,424	1.22
U.S. Treasury Notes	1.50	15/02/2030	USD	610,000	556,125	1.33
U.S. Treasury Notes	4.00	28/02/2030	USD	910,000	905,077	2.16
U.S. Treasury Notes	3.63	31/03/2030	USD	270,000	264,953	0.63
U.S. Treasury Notes	4.00	31/03/2030	USD	490,000	487,215	1.16
U.S. Treasury Notes	3.50	30/04/2030	USD	310,000	302,728	0.72
U.S. Treasury Notes	3.88	30/04/2030	USD	510,000	504,790	1.21
U.S. Treasury Notes	0.63	15/05/2030	USD	770,000	673,359	1.61
U.S. Treasury Notes	3.75	31/05/2030	USD	330,000	325,031	0.78
U.S. Treasury Notes	4.00	31/05/2030	USD	630,000	626,186	1.50
U.S. Treasury Notes	3.75	30/06/2030	USD	280,000	275,652	0.66
U.S. Treasury Notes	3.88	30/06/2030	USD	530,000	524,224	1.25
U.S. Treasury Notes	3.88	31/07/2030	USD	520,000	514,221	1.23
U.S. Treasury Notes	4.00	31/07/2030	USD	290,000	288,103	0.69
U.S. Treasury Notes	0.63	15/08/2030	USD	930,000	806,012	1.93
U.S. Treasury Notes	3.63	31/08/2030	USD	540,000	528,652	1.26
U.S. Treasury Notes	4.13	31/08/2030	USD	330,000	329,310	0.79
U.S. Treasury Notes	3.63	30/09/2030	USD	500,000	489,346	1.17
U.S. Treasury Notes	4.63	30/09/2030	USD	310,000	315,322	0.75
U.S. Treasury Notes	3.63	31/10/2030	USD	500,000	489,072	1.17
U.S. Treasury Notes	4.88	31/10/2030	USD	310,000	318,422	0.76
U.S. Treasury Notes	0.88	15/11/2030	USD	1,040,000	903,947	2.16
U.S. Treasury Notes	3.50	30/11/2030	USD	530,000	515,549	1.23
U.S. Treasury Notes	4.38	30/11/2030	USD	330,000	332,507	0.80
U.S. Treasury Notes	3.63	31/12/2030	USD	530,000	517,951	1.24
U.S. Treasury Notes	3.75	31/12/2030	USD	320,000	314,300	0.75
U.S. Treasury Notes	3.75	31/01/2031	USD	520,000	510,616	1.22
U.S. Treasury Notes	4.00	31/01/2031	USD	330,000	327,403	0.78
U.S. Treasury Notes	1.13	15/02/2031	USD	1,070,000	934,620	2.23
U.S. Treasury Notes	3.50	28/02/2031	USD	580,000	563,461	1.35
U.S. Treasury Notes	4.25	28/02/2031	USD	270,000	270,701	0.65
U.S. Treasury Notes	3.88	31/03/2031	USD	590,000	582,153	1.39
U.S. Treasury Notes	4.13	31/03/2031	USD	350,000	348,995	0.83
U.S. Treasury Notes	3.88	30/04/2031	USD	560,000	552,431	1.32
U.S. Treasury Notes	4.63	30/04/2031	USD	290,000	295,449	0.71
U.S. Treasury Notes	1.63	15/05/2031	USD	1,130,000	1,003,383	2.40
U.S. Treasury Notes	4.13	31/05/2031	USD	380,000	378,679	0.91
U.S. Treasury Notes	4.63	31/05/2031	USD	300,000	305,666	0.73

Financial assets at fair value through profit or loss (2025: 98.69%) (continued)
Transferable securities (2025: 98.69%) (continued)
Government bonds (2025: 98.69%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 98.69%) (continued)						
U.S. Treasury Notes	4.13	30/06/2031	USD	380,000	378,679	0.91
U.S. Treasury Notes	4.25	30/06/2031	USD	300,000	300,715	0.72
U.S. Treasury Notes	4.13	31/07/2031	USD	380,000	378,775	0.91
U.S. Treasury Notes	1.25	15/08/2031	USD	1,000,000	865,234	2.07
U.S. Treasury Notes	3.75	31/08/2031	USD	380,000	372,059	0.89
U.S. Treasury Notes	3.63	30/09/2031	USD	360,000	350,290	0.84
U.S. Treasury Notes	4.13	31/10/2031	USD	300,000	298,816	0.71
U.S. Treasury Notes	1.38	15/11/2031	USD	1,030,000	890,548	2.13
U.S. Treasury Notes	4.13	30/11/2031	USD	310,000	308,686	0.74
U.S. Treasury Notes	4.50	31/12/2031	USD	290,000	294,027	0.70
U.S. Treasury Notes	4.38	31/01/2032	USD	380,000	382,865	0.92
U.S. Treasury Notes	1.88	15/02/2032	USD	1,080,000	953,859	2.28
U.S. Treasury Notes	4.13	29/02/2032	USD	320,000	318,431	0.76
U.S. Treasury Notes	4.13	31/03/2032	USD	300,000	298,424	0.71
U.S. Treasury Notes	4.00	30/04/2032	USD	310,000	306,282	0.73
U.S. Treasury Notes	2.88	15/05/2032	USD	990,000	920,197	2.20
U.S. Treasury Notes	4.13	31/05/2032	USD	340,000	338,001	0.81
U.S. Treasury Notes	4.00	30/06/2032	USD	320,000	315,919	0.76
U.S. Treasury Notes	4.00	31/07/2032	USD	310,000	305,895	0.73
U.S. Treasury Notes	2.75	15/08/2032	USD	930,000	855,182	2.04
U.S. Treasury Notes	3.88	31/08/2032	USD	330,000	323,316	0.77
U.S. Treasury Notes	3.88	30/09/2032	USD	380,000	372,051	0.89
U.S. Treasury Notes	3.75	31/10/2032	USD	380,000	369,238	0.88
U.S. Treasury Notes	4.13	15/11/2032	USD	870,000	863,356	2.06
U.S. Treasury Notes	3.75	30/11/2032	USD	400,000	388,500	0.93
U.S. Treasury Notes	3.88	31/12/2032	USD	400,000	391,094	0.94
U.S. Treasury Notes	4.00	31/01/2033	USD	320,000	314,975	0.75
U.S. Treasury Notes	3.50	15/02/2033	USD	880,000	840,761	2.01
U.S. Treasury Notes	3.75	28/02/2033	USD	330,000	320,055	0.77
U.S. Treasury Notes	4.25	31/03/2033	USD	330,000	329,433	0.79
U.S. Treasury Notes	4.13	30/04/2033	USD	350,000	346,664	0.83
U.S. Treasury Notes	3.38	15/05/2033	USD	770,000	728,282	1.74
U.S. Treasury Notes	4.25	31/05/2033	USD	300,000	298,945	0.71
Total government bonds					**41,276,727**	**98.69**
Total transferable securities					**41,276,727**	**98.69**
Total financial assets at fair value through profit or loss					**41,276,727**	**98.69**
Total investments at fair value through profit or loss					**41,276,727**	**98.69**
Cash (2025: 0.71%)					290,255	0.69
Net current assets (2025: 0.60%)					256,245	0.62
Net assets attributable to holders of redeemable participating shares					**41,823,227**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	96.22
Other current assets	3.78
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Deposits (2025: 15.72%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
BRED Banque Populaire COBPFA	3.63	01/07/2026	USD	38,000,000	38,000,000	7.09
KBC Bank NV	3.57	01/07/2026	USD	23,000,000	23,000,000	4.30
Landesbank Hessen-Thueringen Girozentrale	3.57	01/07/2026	USD	23,000,000	23,000,000	4.29
Total deposits					**84,000,000**	**15.68**

Financial assets at fair value through profit or loss (2025: 87.16%)
Transferable securities (2025: 13.88%)
Corporate bonds (2025: 6.08%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: Nil)						
Westpac Banking Corp.	4.60	20/10/2026	USD	9,500,000	9,513,727	1.77
France (2025: Nil)						
Dexia SA	4.50	19/03/2027	USD	10,000,000	10,020,323	1.87
United States of America (2025: Nil)						
Procter & Gamble Co.	2.80	25/03/2027	USD	10,000,000	9,910,552	1.85
Total corporate bonds					**29,444,602**	**5.49**

Government bonds (2025: 7.80%)

France (2025: 1.61%)						
Caisse d'Amortissement de la Dette Sociale	1.25	28/10/2026	USD	13,000,000	12,884,986	2.40
Norway (2025: 1.21%)						
Kommunalbanken AS	1.13	26/10/2026	USD	10,000,000	9,912,509	1.85
South Korea (2025: Nil)						
Korea Development Bank	5.38	23/10/2026	USD	5,000,000	5,012,325	0.94
Total government bonds					**27,809,820**	**5.19**
Total transferable securities					**57,254,422**	**10.68**

Money market instruments (2025: 69.75%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Australia (2025: 6.66%)						
Commonwealth Bank of Australia*	-	20/01/2027	USD	5,000,000	4,887,687	0.91
Commonwealth Bank of Australia*	-	05/02/2027	USD	5,000,000	4,878,364	0.91
National Australia Bank Ltd.*	-	06/08/2026	USD	10,000,000	9,960,077	1.86
Toyota Finance Australia Ltd.*	-	27/11/2026	USD	15,000,000	14,753,091	2.76
					34,479,219	6.44
Belgium (2025: 2.11%)						
Euroclear Bank SA*	-	20/07/2026	USD	8,000,000	7,985,360	1.49
KBC Bank NV*	-	05/10/2026	USD	10,000,000	9,894,869	1.85
Kingdom of Belgium Government Bonds*	-	03/08/2026	USD	15,000,000	14,947,748	2.79
Sumitomo Mitsui Banking Corp.*	-	23/09/2026	USD	10,000,000	9,911,900	1.85
					42,739,877	7.98
Canada (2025: 6.99%)						
Bank of Montreal*	-	06/11/2026	USD	7,000,000	6,901,739	1.29
Bank of Montreal*	-	07/01/2027	USD	8,000,000	7,829,190	1.46
Federation des Caisses Desjardins du Quebec*	-	11/08/2026	USD	8,000,000	7,965,587	1.49
Royal Bank of Canada*	-	21/09/2026	USD	8,000,000	7,927,555	1.48
Toronto-Dominion Bank*	-	08/07/2026	USD	10,000,000	9,991,585	1.86
					40,615,656	7.58

Financial assets at fair value through profit or loss (2025: 87.16%) (continued)
Money market instruments (2025: 69.75%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Denmark (2025: 1.01%)						
Danske Bank AS*	-	01/09/2026	USD	10,000,000	9,934,142	1.85
Finland (2025: 2.97%)						
Nordea Bank Abp*	-	17/08/2026	USD	8,000,000	7,959,460	1.48
OP Corporate Bank PLC*	-	25/01/2027	USD	8,000,000	7,814,138	1.46
					15,773,598	2.94
France (2025: 11.28%)						
Agence Centrale des Organismes de Securite Sociale*	-	23/07/2026	USD	7,000,000	6,983,726	1.30
Banque Federative du Credit Mutuel SA*	-	04/08/2026	USD	5,000,000	4,982,046	0.93
Banque Federative du Credit Mutuel SA*	-	14/10/2026	USD	8,000,000	7,908,344	1.48
Caisse des Depots et Consignations*	-	01/07/2026	USD	5,000,000	4,999,494	0.93
Caisse des Depots et Consignations*	-	14/09/2026	USD	8,000,000	7,936,020	1.48
Credit Agricole Corporate & Investment Bank SA*	-	26/08/2026	USD	8,000,000	7,951,904	1.48
HSBC Continental Europe SA*	-	03/08/2026	USD	5,000,000	4,982,560	0.93
Regie Autonome des Transports Parisiens EPIC*	-	10/07/2026	USD	10,000,000	9,989,317	1.87
Societe Generale SA*	-	15/09/2026	USD	8,000,000	7,933,101	1.48
					63,666,512	11.88
Germany (2025: 14.99%)						
Deutsche Bank AG*	-	01/09/2026	USD	6,000,000	5,959,535	1.11
DZ Bank AG Deutsche Zentral-Genossenschaftsbank*	-	12/11/2026	USD	12,500,000	12,317,760	2.30
Kreditanstalt fuer Wiederaufbau*	-	20/07/2026	USD	15,000,000	14,969,740	2.80
Landesbank Baden-Wuerttemberg*	-	03/09/2026	USD	10,000,000	9,931,738	1.85
					43,178,773	8.06
Japan (2025: 6.18%)						
Mitsubishi UFJ Trust & Banking Corp.*	-	12/11/2026	USD	5,000,000	4,925,471	0.92
Mizuho Bank Ltd.*	-	13/07/2026	USD	8,000,000	7,989,038	1.49
MUFG Bank Ltd.*	-	28/09/2026	USD	7,000,000	6,931,379	1.29
Sumitomo Mitsui Trust Bank Ltd.*	-	03/07/2026	USD	10,000,000	9,996,893	1.87
					29,842,781	5.57
Netherlands (2025: 3.49%)						
ABN AMRO Bank NV*	-	03/09/2026	USD	4,000,000	3,972,450	0.74
Cooperatieve Rabobank UA*	-	08/12/2026	USD	8,000,000	7,856,918	1.47
ING Bank NV*	-	09/11/2026	USD	8,000,000	7,885,688	1.47
					19,715,056	3.68
Norway (2025: 1.21%)						
DNB Bank ASA*	-	26/08/2026	USD	8,000,000	7,952,930	1.48
DNB Bank ASA*	-	30/11/2026	USD	5,000,000	4,916,483	0.92
					12,869,413	2.40
South Korea (2025: Nil)						
Korea Development Bank*	-	14/08/2026	USD	10,000,000	9,952,848	1.86
Sweden (2025: 4.68%)						
Swedbank AB*	-	17/08/2026	USD	8,000,000	7,960,347	1.49
Swedbank AB*	-	02/11/2026	USD	7,000,000	6,907,355	1.29
					14,867,702	2.78
United Kingdom (2025: 5.17%)						
Bank of Nova Scotia*	-	07/06/2027	USD	5,000,000	4,814,859	0.90
Canadian Imperial Bank of Commerce*	-	14/09/2026	USD	8,000,000	7,934,715	1.48

Financial assets at fair value through profit or loss (2025: 87.16%) (continued)
Money market instruments (2025: 69.75%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United Kingdom (2025: 5.17%) (continued)						
Goldman Sachs International Bank*	-	21/08/2026	USD	10,000,000	9,945,039	1.86
Nationwide Building Society*	-	23/07/2026	USD	10,000,000	9,976,381	1.86
					32,670,994	6.10
Total money market instruments					**370,306,571**	**69.12**

Investment funds (2025: 3.47%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 3.47%)			
UBS (Irl) Fund plc - UBS (Irl) Select Money Market Fund	171,000	20,575,404	3.84
Total investment funds		**20,575,404**	**3.84**

Financial derivative instruments (2025: 0.06%)
Open forward foreign currency contracts (2025: 0.06%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	401,476	CAD	552,327	State Street Bank and Trust	02/07/2026	12,170	-
USD	30,232	SGD	38,477	State Street Bank and Trust	02/07/2026	484	-
Unrealised gain on open forward foreign currency contracts						**12,654**	**-**
Total financial derivative instruments at positive fair value						**12,654**	**-**
Total financial assets at fair value through profit or loss						**448,149,051**	**83.64**

Financial liabilities at fair value through profit or loss (2025: Nil)
Financial derivative instruments (2025: Nil)
Open forward foreign currency contracts (2025: Nil)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
CAD	41,734,400	USD	30,336,592	State Street Bank and Trust	02/07/2026	(920,274)	(0.17)
SGD	16,216,051	USD	12,736,956	State Street Bank and Trust	02/07/2026	(199,903)	(0.04)
Unrealised loss on open forward foreign currency contracts						**(1,120,177)**	**(0.21)**
Total financial derivative instruments at negative fair value						**(1,120,177)**	**(0.21)**
Total financial liabilities at fair value through profit or loss						**(1,120,177)**	**(0.21)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**447,028,874**	**83.43**
Cash (2025: 0.99%)	11,441,311	2.14
Net current liabilities (2025: (3.87%))	(6,699,160)	(1.25)
Net assets attributable to holders of redeemable participating shares	**535,771,025**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Germany	3.48%
Japan	0.50%
New Zealand	0.98%
Singapore	0.46%
United Kingdom	0.66%
Government bonds	
Finland	1.96%
Sweden	3.02%
Money market instruments	
Ireland	1.51%
Luxembourg	1.50%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	10.53
Deposits;	15.44
Money market instruments;	68.06
UCITS and AIFs;	3.78
Over the Counter financial derivative instruments;	0.00
Other current assets	2.19
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 96.04%)
Transferable securities (2025: 91.25%)
Corporate bonds (2025: 89.14%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 5.37%)						
Commonwealth Bank of Australia	4.27	17/10/2027	GBP	2,646,000	3,519,271	0.58
Commonwealth Bank of Australia	4.75	01/11/2028	GBP	1,400,000	1,881,654	0.31
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	930,000	923,653	0.15
Macquarie Bank Ltd.	2.57	15/09/2027	EUR	521,000	600,734	0.10
National Australia Bank Ltd.	4.35	25/11/2030	GBP	2,750,000	3,656,414	0.60
NBN Co. Ltd.	1.63	08/01/2027	USD	925,000	911,619	0.15
NBN Co. Ltd.	4.25	01/10/2029	USD	1,150,000	1,139,825	0.19
Scentre Group Trust 1	3.88	16/07/2026	GBP	1,000,000	1,327,620	0.22
Westpac Banking Corp.	4.35	03/07/2028	GBP	250,000	332,952	0.05
Westpac Banking Corp.	4.35	26/09/2030	GBP	900,000	1,196,991	0.20
					15,490,733	2.55
Austria (2025: 1.23%)						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	4.13	18/01/2027	EUR	1,600,000	1,842,520	0.30
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	03/10/2029	EUR	1,200,000	1,375,643	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	22/06/2029	EUR	1,000,000	1,144,762	0.19
Erste Group Bank AG	0.88	13/05/2027	EUR	1,000,000	1,126,470	0.19
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	1,500,000	1,761,777	0.29
Raiffeisen Bank International AG	3.88	03/01/2030	EUR	600,000	697,296	0.11
					7,948,468	1.31
Belgium (2025: 0.89%)						
Ageas SA	4.75	01/12/2028	GBP	400,000	531,251	0.09
Argenta Spaarbank NV	1.38	08/02/2029	EUR	2,000,000	2,220,289	0.36
Barry Callebaut Services NV	3.75	19/02/2028	EUR	700,000	806,584	0.13
KBC Group NV	5.80	19/01/2029	USD	575,000	585,267	0.10
KBC Group NV	4.25	28/11/2029	EUR	1,600,000	1,875,668	0.31
UCB SA	1.00	30/03/2028	EUR	2,700,000	2,964,183	0.49
					8,983,242	1.48
Bermuda (2025: Nil)						
Carnival Corp. Ltd.	7.00	15/08/2029	USD	915,000	948,620	0.16
Canada (2025: 7.13%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,555,000	1,526,552	0.25
Air Canada Pass-Through Trust	3.60	15/09/2028	USD	1,340,013	1,328,479	0.22
Bank of Montreal	4.75	15/09/2026	GBP	1,525,000	2,027,401	0.33
Bank of Montreal	4.40	02/09/2027	GBP	580,000	772,530	0.13
Bank of Montreal	4.25	16/04/2029	GBP	1,158,000	1,538,536	0.25
Bank of Nova Scotia	4.29	15/09/2028	GBP	490,000	651,896	0.11
Bank of Nova Scotia	5.00	14/01/2029	GBP	750,000	1,000,059	0.17
Bank of Nova Scotia	4.94	24/04/2030	GBP	975,000	1,297,770	0.21
Bank of Nova Scotia	4.33	19/03/2031	GBP	2,041,000	2,711,801	0.45
Canadian Imperial Bank of Commerce	4.86	30/03/2029	USD	475,000	476,981	0.08
Canadian Imperial Bank of Commerce	4.37	10/10/2029	GBP	2,500,000	3,331,638	0.55
Canadian Imperial Bank of Commerce	3.00	30/07/2030	EUR	775,000	879,260	0.15
Federation des Caisses Desjardins du Quebec	4.35	12/10/2028	GBP	2,500,000	3,327,758	0.55
Federation des Caisses Desjardins du Quebec	4.88	08/10/2030	GBP	325,000	431,498	0.07
Federation des Caisses Desjardins du Quebec	4.35	02/12/2030	GBP	1,359,000	1,807,383	0.30
National Bank of Canada	4.17	20/01/2029	USD	700,000	695,723	0.11
Open Text Corp.	6.90	01/12/2027	USD	798,000	816,436	0.13
Royal Bank of Canada	3.63	04/05/2027	USD	563,000	560,087	0.09
Royal Bank of Canada	4.50	18/01/2028	GBP	652,000	870,069	0.14
Royal Bank of Canada	4.72	27/03/2028	USD	350,000	351,024	0.06
Royal Bank of Canada	4.33	20/03/2031	GBP	1,270,000	1,687,513	0.28
Toronto-Dominion Bank	2.88	05/04/2027	GBP	450,000	590,584	0.10

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 7.13%) (continued)						
Toronto-Dominion Bank	4.45	12/06/2028	GBP	1,770,000	2,361,214	0.39
Toronto-Dominion Bank	4.35	11/06/2029	GBP	875,000	1,165,568	0.19
Toronto-Dominion Bank	4.33	29/01/2031	GBP	875,000	1,162,327	0.19
					33,370,087	5.50
Cayman Islands (2025: 0.55%)						
Avolon Holdings Funding Ltd.	4.95	15/01/2028	USD	1,117,000	1,119,754	0.18
GGAM Finance Ltd.	8.00	15/02/2027	USD	100,000	100,403	0.02
					1,220,157	0.20
Czech Republic (2025: Nil)						
Ceska sporitelna AS	5.74	08/03/2028	EUR	600,000	698,969	0.12
Denmark (2025: 1.33%)						
AL Sydbank	3.00	11/12/2029	EUR	965,000	1,097,397	0.18
Carlsberg Breweries AS	0.38	30/06/2027	EUR	121,000	135,277	0.02
Carlsberg Breweries AS	3.00	28/08/2029	EUR	421,000	479,789	0.08
Danske Bank AS	2.25	14/01/2028	GBP	900,000	1,180,416	0.19
Danske Bank AS	4.30	01/04/2028	USD	1,159,000	1,157,824	0.19
Danske Bank AS	4.66	27/03/2029	USD	2,950,000	2,951,417	0.49
Nykredit Realkredit AS	1.38	12/07/2027	EUR	2,187,000	2,465,023	0.41
					9,467,143	1.56
France (2025: 6.76%)						
Abertis France SAS	3.38	21/04/2029	EUR	700,000	802,414	0.13
Ayvens SA	3.88	22/02/2027	EUR	1,400,000	1,614,598	0.27
Ayvens SA	4.88	06/10/2028	EUR	800,000	949,311	0.16
Banque Federative du Credit Mutuel SA	4.50	22/10/2030	GBP	500,000	650,844	0.11
BNP Paribas SA	4.63	13/03/2027	USD	275,000	275,266	0.04
BNP Paribas SA	3.50	16/11/2027	USD	1,774,000	1,752,446	0.29
BNP Paribas SA	5.20	10/01/2030	USD	2,025,000	2,043,901	0.34
Credit Agricole SA	2.63	17/03/2027	EUR	313,000	357,379	0.06
Credit Agricole SA	3.38	28/07/2027	EUR	1,200,000	1,381,179	0.23
Credit Agricole SA	5.75	29/11/2027	GBP	1,700,000	2,267,674	0.37
EssilorLuxottica SA	2.63	10/01/2030	EUR	500,000	563,514	0.09
Forvia SE	2.75	15/02/2027	EUR	517,000	590,120	0.10
IPSOS SA	3.75	22/01/2030	EUR	200,000	230,053	0.04
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	600,000	681,432	0.11
New Immo Holding SA	3.25	23/07/2027	EUR	200,000	228,206	0.04
New Immo Holding SA	6.00	22/03/2029	EUR	600,000	706,441	0.12
Orange SA	2.50	13/11/2028	EUR	400,000	452,614	0.07
Orange SA	4.00	13/01/2029	USD	350,000	345,459	0.06
Orange SA	2.75	19/05/2029	EUR	900,000	1,020,387	0.17
Publicis Groupe SA	2.88	12/06/2029	EUR	500,000	568,292	0.09
Sanofi SA	3.75	03/11/2027	USD	3,350,000	3,332,714	0.55
Societe Generale SA	5.52	19/01/2028	USD	1,415,000	1,422,107	0.23
Societe Generale SA	4.86	07/07/2029	USD	800,000	800,485	0.13
Societe Generale SA	4.45	12/04/2030	USD	1,425,000	1,408,172	0.23
					24,445,008	4.03
Germany (2025: 2.60%)						
Amphenol Technologies Holding GmbH	3.63	30/03/2031	EUR	912,000	1,056,990	0.17
Amprion GmbH	2.75	30/09/2029	EUR	600,000	677,034	0.11
Commerzbank AG	2.63	08/12/2028	EUR	700,000	796,953	0.13
Commerzbank AG	5.13	18/01/2030	EUR	800,000	957,118	0.16
Commerzbank AG	3.13	06/06/2030	EUR	400,000	454,847	0.08
Commerzbank AG	3.13	26/11/2030	EUR	300,000	340,558	0.06
Continental AG	2.88	22/11/2028	EUR	1,063,000	1,208,195	0.20
Continental AG	2.88	09/06/2029	EUR	378,000	428,410	0.07

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (2025: 2.60%) (continued)						
Deutsche Bank AG	7.15	13/07/2027	USD	2,325,000	2,326,898	0.38
Deutsche Bank AG	1.88	23/02/2028	EUR	1,100,000	1,249,537	0.21
Deutsche Bank AG	2.63	13/08/2028	EUR	600,000	682,425	0.11
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	354,108	0.06
Deutsche Post AG	3.25	23/12/2030	EUR	725,000	833,601	0.14
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	573,351	0.10
HOWOGE Wohnungsbaugesellschaft GmbH	0.63	01/11/2028	EUR	3,500,000	3,780,359	0.62
Norddeutsche Landesbank-Girozentrale	2.75	02/10/2028	EUR	600,000	682,735	0.11
Openbank Deutschland AG	4.38	13/09/2027	EUR	900,000	1,046,961	0.17
SAP SE	3.00	03/06/2029	EUR	800,000	916,043	0.15
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	1,300,000	1,473,378	0.24
Volkswagen Bank GmbH	3.63	26/11/2028	EUR	2,800,000	3,218,869	0.53
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	1,300,000	1,470,210	0.24
					24,528,580	4.04
Ireland (2025: 1.51%)						
AerCap Ireland Capital DAC	4.88	01/04/2028	USD	425,000	426,954	0.07
AerCap Ireland Capital DAC	4.13	28/02/2029	USD	450,000	443,578	0.07
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	450,000	511,068	0.08
CA Auto Bank SpA	2.75	21/01/2029	EUR	1,115,000	1,262,034	0.21
Fiserv Funding ULC	2.88	15/06/2028	EUR	572,000	648,741	0.11
Flutter Treasury DAC	5.00	29/04/2029	EUR	700,000	818,537	0.13
Flutter Treasury DAC	6.38	29/04/2029	USD	2,200,000	2,237,638	0.37
Linde PLC*	-	30/09/2026	EUR	900,000	1,022,642	0.17
Vodafone International Financing DAC	2.75	27/04/2030	EUR	475,000	533,816	0.09
					7,905,008	1.30
Italy (2025: 0.36%)						
Banca Monte dei Paschi di Siena SpA	3.25	10/06/2029	EUR	400,000	458,181	0.08
Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	EUR	775,000	895,607	0.15
Immobiliare Grande Distribuzione SIIQ SpA	4.45	04/11/2030	EUR	485,000	562,905	0.09
Intesa Sanpaolo SpA	5.00	29/06/2030	USD	950,000	951,510	0.16
Mundys SpA	1.88	13/07/2027	EUR	217,000	245,256	0.04
UniCredit SpA	3.30	16/07/2029	EUR	1,024,000	1,173,858	0.19
UniCredit SpA	2.88	15/07/2030	EUR	1,505,000	1,705,473	0.28
					5,992,790	0.99
Japan (2025: 1.16%)						
Mitsubishi UFJ Financial Group, Inc.	3.20	18/07/2029	USD	925,000	885,794	0.15
Mizuho Financial Group, Inc.	2.84	13/09/2026	USD	1,463,000	1,459,554	0.24
Nomura Holdings, Inc.	3.67	06/04/2029	EUR	625,000	721,489	0.12
Norinchukin Bank	4.68	10/03/2031	USD	350,000	345,640	0.06
NTT Finance Corp.	4.57	16/07/2027	USD	3,225,000	3,228,624	0.53
NTT Finance Corp.	4.62	16/07/2028	USD	1,025,000	1,022,796	0.17
NTT Finance Corp.	2.91	16/03/2029	EUR	501,000	569,018	0.09
NTT Finance Corp.	4.88	16/07/2030	USD	400,000	399,421	0.07
Rakuten Group, Inc.	11.25	15/02/2027	USD	850,000	878,681	0.14
Sumitomo Mitsui Banking Corp.	3.54	02/04/2030	EUR	1,354,000	1,564,898	0.26
					11,075,915	1.83
Jersey (2025: Nil)						
Heathrow Funding Ltd.	6.75	03/12/2028	GBP	1,870,000	2,506,312	0.41
Luxembourg (2025: 2.31%)						
Medtronic Global Holdings SCA	1.13	07/03/2027	EUR	1,275,000	1,442,912	0.24
Millicom International Cellular SA	5.13	15/01/2028	USD	855,000	849,784	0.14
Tyco Electronics Group SA	2.50	06/05/2028	EUR	270,000	306,219	0.05
					2,598,915	0.43

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mexico (2025: 0.36%)						
America Movil SAB de CV	5.00	27/10/2026	GBP	2,715,000	3,610,238	0.59
Netherlands (2025: 5.72%)						
ABN AMRO Bank NV	4.45	08/12/2028	GBP	2,100,000	2,784,840	0.46
Akzo Nobel NV	3.63	16/06/2029	EUR	463,000	532,891	0.09
Arcos Dorados BV	6.13	27/05/2029	USD	755,000	773,875	0.13
Coca-Cola HBC Finance BV	3.63	01/10/2030	EUR	532,000	615,678	0.10
Cooperatieve Rabobank UA	3.65	06/04/2028	USD	2,825,000	2,808,208	0.46
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	500,000	572,649	0.09
DSV Finance BV	2.88	06/11/2026	EUR	1,000,000	1,144,063	0.19
EnBW International Finance BV	3.00	20/05/2029	EUR	575,000	658,745	0.11
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	500,000	566,722	0.09
GXO Logistics Capital BV	3.75	24/11/2030	EUR	432,000	492,837	0.08
Heineken NV	2.57	03/10/2028	EUR	381,000	432,723	0.07
ING Bank NV	4.56	07/07/2029	USD	1,850,000	1,848,296	0.30
ING Groep NV	3.95	29/03/2027	USD	1,726,000	1,722,839	0.28
ING Groep NV	6.08	11/09/2027	USD	850,000	852,391	0.14
ING Groep NV	3.88	12/08/2029	EUR	1,800,000	2,089,511	0.34
Lseg Netherlands BV	4.13	29/09/2026	EUR	1,100,000	1,260,683	0.21
LYB International Finance II BV	0.88	17/09/2026	EUR	2,700,000	3,074,161	0.51
Magnum Icc Finance BV	2.75	26/02/2029	EUR	785,000	888,908	0.15
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	975,000	1,120,220	0.19
Novo Nordisk Finance Netherlands BV	2.50	20/02/2029	EUR	475,000	537,736	0.09
PACCAR Financial Europe BV	3.00	29/08/2027	EUR	410,000	469,261	0.08
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	717,000	817,324	0.14
RELX Finance BV	3.25	22/05/2029	EUR	598,000	686,980	0.11
Sandoz Finance BV	3.97	17/04/2027	EUR	413,000	476,172	0.08
Sigma Finance Netherlands BV	4.88	27/03/2028	USD	1,590,000	1,593,212	0.26
Simon Global Development BV	3.65	15/06/2031	EUR	1,051,000	1,211,534	0.20
Swisscom Finance BV	3.13	20/05/2029	EUR	465,000	533,963	0.09
Toyota Motor Finance Netherlands BV	3.50	13/01/2028	EUR	1,000,000	1,153,431	0.19
Universal Music Group NV	3.38	16/06/2030	EUR	498,000	573,228	0.09
Volkswagen Financial Services NV	5.13	04/04/2029	GBP	500,000	664,692	0.11
					32,957,773	5.43
New Zealand (2025: 0.27%)						
ANZ New Zealand International Ltd.	2.99	27/03/2028	EUR	650,000	744,117	0.12
ANZ New Zealand International Ltd.	4.00	22/01/2029	USD	375,000	370,153	0.06
ASB Bank Ltd.	3.19	16/04/2029	EUR	225,000	258,124	0.04
Bank of New Zealand	3.05	20/11/2030	EUR	425,000	483,147	0.08
Westpac Securities NZ Ltd.	0.01	08/06/2028	EUR	2,605,000	2,823,950	0.47
					4,679,491	0.77
Norway (2025: 0.75%)						
Var Energi ASA	7.50	15/01/2028	USD	2,475,000	2,569,585	0.42
Poland (2025: 0.29%)						
Bank Polska Kasa Opieki SA	5.50	23/11/2027	EUR	1,115,000	1,288,834	0.21
Bank Polska Kasa Opieki SA	3.63	03/06/2030	EUR	1,270,000	1,454,111	0.24
Powszechna Kasa Oszczednosci Bank Polski SA	3.38	16/06/2028	EUR	2,105,000	2,412,949	0.40
Powszechna Kasa Oszczednosci Bank Polski SA	3.75	06/05/2030	EUR	1,015,000	1,168,608	0.19
					6,324,502	1.04
Serbia (2025: Nil)						
Telecommunications Co. Telekom Srbija AD Belgrade	7.00	28/10/2029	USD	880,000	883,520	0.15
Slovenia (2025: 0.52%)						
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	600,000	687,966	0.11

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (2025: 2.26%)						
Abanca Corp. Bancaria SA	3.25	14/02/2031	EUR	800,000	911,136	0.15
Banco Bilbao Vizcaya Argentaria SA	4.15	03/03/2029	USD	1,000,000	985,944	0.16
Banco Santander SA	5.29	18/08/2027	USD	1,800,000	1,814,116	0.30
Banco Santander SA	4.60	15/04/2029	USD	1,400,000	1,394,462	0.23
CaixaBank SA	6.68	13/09/2027	USD	200,000	200,851	0.03
CaixaBank SA	3.50	06/04/2028	GBP	1,500,000	1,975,015	0.32
CaixaBank SA	6.21	18/01/2029	USD	1,375,000	1,407,261	0.23
CaixaBank SA	5.00	19/07/2029	EUR	600,000	711,531	0.12
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	900,000	1,040,960	0.17
Cellnex Finance Co. SA	3.00	19/01/2031	EUR	400,000	449,092	0.07
Cellnex Telecom SA	1.00	20/04/2027	EUR	300,000	338,330	0.06
Colonial SFL Socimi SA	3.25	22/01/2030	EUR	300,000	341,191	0.06
Neinor Homes SA	5.88	15/02/2030	EUR	390,000	460,559	0.08
Telefonica Emisiones SA	5.45	08/10/2029	GBP	850,000	1,145,777	0.19
					13,176,225	2.17
Sweden (2025: 1.22%)						
Lansforsakringar Bank AB	2.63	06/10/2028	EUR	475,000	538,613	0.09
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	545,000	627,751	0.10
Swedbank AB	1.38	08/12/2027	GBP	2,500,000	3,277,369	0.54
					4,443,733	0.73
Switzerland (2025: 1.57%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	1,600,000	1,880,908	0.31
UBS Group AG	7.00	30/09/2027	GBP	2,060,000	2,750,548	0.45
UBS Group AG	6.33	22/12/2027	USD	425,000	428,599	0.07
UBS Group AG	0.65	14/01/2028	EUR	1,315,000	1,486,516	0.25
UBS Group AG	4.75	12/05/2028	USD	3,000,000	3,006,832	0.50
UBS Group AG	6.44	11/08/2028	USD	1,095,000	1,117,468	0.18
UBS Group AG	2.88	12/02/2030	EUR	575,000	652,228	0.11
					11,323,099	1.87
United Arab Emirates (2025: 1.02%)						
First Abu Dhabi Bank PJSC	1.63	07/04/2027	EUR	1,265,000	1,431,870	0.23
First Abu Dhabi Bank PJSC	3.53	24/12/2029	EUR	3,955,000	4,544,677	0.75
					5,976,547	0.98
United Kingdom (2025: 8.78%)						
Anglian Water Osprey Financing PLC	2.00	31/07/2028	GBP	2,460,000	3,025,560	0.50
Barclays PLC	3.25	12/02/2027	GBP	820,000	1,080,181	0.18
Barclays PLC	0.88	28/01/2028	EUR	652,000	737,477	0.12
Barclays PLC	4.84	10/09/2028	USD	725,000	726,581	0.12
Barclays PLC	7.39	02/11/2028	USD	1,610,000	1,665,715	0.27
Barclays PLC	0.58	09/08/2029	EUR	1,155,000	1,252,150	0.21
Barclays PLC	7.09	06/11/2029	GBP	600,000	831,953	0.14
Barclays PLC	5.69	12/03/2030	USD	1,025,000	1,046,835	0.17
Compass Group PLC	2.63	15/01/2029	EUR	849,000	961,961	0.16
Coventry Building Society	4.17	13/05/2029	GBP	2,297,000	3,053,211	0.50
Coventry Building Society	3.13	29/10/2029	EUR	496,000	566,000	0.09
Coventry Building Society	5.88	12/03/2030	GBP	625,000	848,986	0.14
HSBC Holdings PLC	3.00	22/07/2028	GBP	1,100,000	1,435,733	0.24
HSBC Holdings PLC	7.39	03/11/2028	USD	1,975,000	2,045,447	0.34
HSBC Holdings PLC	4.58	19/06/2029	USD	2,600,000	2,593,492	0.43
HSBC Holdings PLC	4.71	12/05/2030	USD	1,415,000	1,409,675	0.23
HSBC Holdings PLC	3.55	12/05/2031	EUR	1,250,000	1,437,503	0.24
Informa PLC	3.13	05/07/2026	GBP	850,000	1,128,150	0.19
Informa PLC	3.00	23/10/2027	EUR	783,000	896,946	0.15
Land Securities Capital Markets PLC	2.38	29/03/2029	GBP	650,000	847,951	0.14
Lloyds Bank PLC	4.17	18/03/2029	GBP	635,000	843,444	0.14

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 8.78%) (continued)						
Lloyds Bank PLC	4.22	06/11/2030	GBP	3,100,000	4,119,101	0.68
Lloyds Banking Group PLC	5.87	06/03/2029	USD	1,775,000	1,809,871	0.30
Lloyds Banking Group PLC	4.24	10/02/2030	USD	1,425,000	1,407,545	0.23
LSEG Finance PLC	4.50	19/10/2028	GBP	380,000	502,788	0.08
Macquarie Airfinance Holdings Ltd.	5.20	27/03/2028	USD	575,000	577,036	0.09
Motability Operations Group PLC	0.13	20/07/2028	EUR	525,000	566,531	0.09
National Grid Electricity Transmission PLC	1.38	16/09/2026	GBP	1,725,000	2,275,880	0.37
Nationwide Building Society	4.50	01/11/2026	EUR	1,060,000	1,219,777	0.20
Nationwide Building Society	4.85	27/07/2027	USD	3,572,000	3,587,091	0.59
Nationwide Building Society	4.00	03/09/2027	GBP	100,000	132,682	0.02
Nationwide Building Society	6.56	18/10/2027	USD	920,000	925,212	0.15
Nationwide Building Society	4.28	22/01/2028	GBP	860,000	1,144,617	0.19
Nationwide Building Society	4.65	14/07/2029	USD	1,175,000	1,175,050	0.19
Nationwide Building Society	4.17	16/07/2029	GBP	600,000	796,783	0.13
NatWest Group PLC	3.07	22/05/2028	USD	2,560,000	2,528,021	0.42
NatWest Group PLC	3.62	29/03/2029	GBP	650,000	845,381	0.14
NatWest Group PLC	3.24	13/05/2030	EUR	1,175,000	1,342,531	0.22
NatWest Markets PLC	2.75	04/11/2027	EUR	1,975,000	2,255,717	0.37
NatWest Markets PLC	4.79	21/03/2028	USD	450,000	452,171	0.07
NatWest Markets PLC	3.13	10/01/2030	EUR	300,000	342,121	0.06
Paragon Bank PLC	4.35	20/03/2028	GBP	3,000,000	3,992,357	0.66
Reckitt Benckiser Treasury Services PLC	2.63	10/09/2028	EUR	875,000	993,738	0.16
Rothesay Life PLC	3.38	12/07/2026	GBP	1,795,000	2,382,032	0.39
Santander U.K. Group Holdings PLC	4.32	22/09/2029	USD	475,000	470,266	0.08
Santander U.K. Group Holdings PLC	2.96	16/02/2030	EUR	950,000	1,076,776	0.18
Santander U.K. PLC	2.63	12/04/2028	EUR	2,405,000	2,739,418	0.45
Santander U.K. PLC	4.27	12/05/2028	GBP	550,000	732,118	0.12
Santander U.K. PLC	4.23	12/09/2029	GBP	870,000	1,156,034	0.19
Standard Chartered PLC	6.19	06/07/2027	USD	2,402,000	2,403,321	0.40
Standard Chartered PLC	2.61	12/01/2028	USD	2,135,000	2,113,554	0.35
SW Finance I PLC	2.38	28/05/2028	GBP	1,890,000	2,364,227	0.39
SW Finance I PLC	5.75	19/11/2030	GBP	540,000	699,265	0.12
Yorkshire Building Society	7.38	12/09/2027	GBP	1,400,000	1,867,925	0.31
Yorkshire Building Society	0.50	01/07/2028	EUR	1,175,000	1,278,470	0.21
Yorkshire Building Society	4.20	24/05/2029	GBP	1,320,000	1,754,606	0.29
Yorkshire Water Finance PLC	1.75	26/11/2026	GBP	4,147,000	5,436,837	0.90
					87,901,801	14.49
United States of America (2025: 34.21%)						
Alcon Finance Corp.	2.75	23/09/2026	USD	1,190,000	1,185,482	0.20
Ally Financial, Inc.	5.74	15/05/2029	USD	241,000	244,465	0.04
Alphabet, Inc.	3.88	15/11/2028	USD	3,300,000	3,272,117	0.54
Amazon.com, Inc.	3.85	13/03/2028	USD	2,800,000	2,782,244	0.46
American Airlines Pass-Through Trust	3.20	15/12/2029	USD	297,298	288,728	0.05
American Express Co.	4.01	09/02/2029	USD	2,850,000	2,825,414	0.47
American Honda Finance Corp.	4.55	09/07/2027	USD	2,575,000	2,580,068	0.43
American National Global Funding	5.00	22/06/2029	USD	2,230,000	2,224,289	0.37
American Tower Corp.	2.75	15/01/2027	USD	598,000	592,447	0.10
American Tower Corp.	4.13	16/05/2027	EUR	510,417	589,335	0.10
Amgen, Inc.	3.20	02/11/2027	USD	1,185,000	1,167,494	0.19
Amgen, Inc.	5.15	02/03/2028	USD	1,725,000	1,742,176	0.29
Amrize Finance U.S. LLC	4.95	07/04/2030	USD	668,000	672,967	0.11
Ashtead Capital, Inc.	1.50	12/08/2026	USD	2,423,000	2,414,054	0.40
Ashtead Capital, Inc.	4.00	01/05/2028	USD	1,700,000	1,673,927	0.28
AT&T, Inc.	2.90	04/12/2026	GBP	1,500,000	1,978,100	0.33
AT&T, Inc.	5.50	15/03/2027	GBP	3,800,000	5,070,727	0.84
Athene Global Funding	1.73	02/10/2026	USD	2,310,000	2,293,477	0.38
Athene Global Funding	0.83	08/01/2027	EUR	1,300,000	1,466,874	0.24

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 34.21%) (continued)						
Athene Global Funding	5.15	28/07/2027	GBP	605,000	804,711	0.13
Augusta SpinCo Corp.	4.32	23/09/2027	USD	2,800,000	2,794,122	0.46
Augusta SpinCo Corp.	4.40	23/03/2029	USD	775,000	770,085	0.13
AutoNation, Inc.	3.80	15/11/2027	USD	474,000	468,225	0.08
AutoNation, Inc.	1.95	01/08/2028	USD	810,000	764,360	0.13
AutoNation, Inc.	4.45	15/01/2029	USD	650,000	644,104	0.11
AutoNation, Inc.	4.75	01/06/2030	USD	350,000	347,922	0.06
Aviation Capital Group LLC	4.25	30/04/2029	USD	1,720,000	1,692,844	0.28
Bank of America Corp.	1.73	22/07/2027	USD	363,000	362,431	0.06
Bank of America Corp.	3.82	20/01/2028	USD	1,156,000	1,152,168	0.19
Bank of America Corp.	6.20	10/11/2028	USD	750,000	766,032	0.13
Bank of New York Mellon Corp.	4.03	22/01/2030	USD	525,000	517,937	0.09
Bimbo Bakeries USA, Inc.	6.05	15/01/2029	USD	2,150,000	2,215,876	0.37
BMW U.S. Capital LLC	3.95	14/08/2028	USD	2,000,000	1,974,326	0.33
BP Capital Markets America, Inc.	3.94	21/09/2028	USD	1,050,000	1,038,145	0.17
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	900,000	939,825	0.15
Brink's Co.	4.63	15/10/2027	USD	465,000	462,634	0.08
British Airways Pass-Through Trust	3.35	15/12/2030	USD	1,141,950	1,109,086	0.18
Broadcom, Inc.	3.46	15/09/2026	USD	2,615,000	2,611,102	0.43
Brooklyn Union Gas Co.	3.87	04/03/2029	USD	375,000	367,054	0.06
Buckeye Partners LP	3.95	01/12/2026	USD	710,000	705,903	0.12
Burlington Northern Santa Fe LLC	6.75	15/03/2029	USD	1,000,000	1,060,669	0.17
Cadence Design Systems, Inc.	4.20	10/09/2027	USD	272,000	271,532	0.04
Capital One Financial Corp.	3.75	09/03/2027	USD	750,000	746,972	0.12
Cencora, Inc.	2.88	22/05/2028	EUR	925,000	1,054,534	0.17
Cencora, Inc.	4.85	15/12/2029	USD	395,000	397,981	0.07
Charter Communications Operating LLC	3.75	15/02/2028	USD	1,895,000	1,858,901	0.31
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	925,000	982,022	0.16
Cigna Group	3.40	01/03/2027	USD	705,000	700,961	0.12
Citigroup, Inc.	3.20	21/10/2026	USD	1,516,000	1,511,191	0.25
Citigroup, Inc.	1.75	23/10/2026	GBP	1,155,000	1,520,783	0.25
Citigroup, Inc.	2.93	22/10/2030	EUR	815,000	922,016	0.15
Citizens Bank NA	4.19	29/01/2029	USD	2,050,000	2,034,115	0.34
CNH Industrial Capital LLC	4.75	21/03/2028	USD	550,000	551,516	0.09
Constellation Brands, Inc.	3.50	09/05/2027	USD	470,000	466,566	0.08
Corebridge Global Funding	4.25	21/08/2028	USD	1,250,000	1,238,234	0.20
Corebridge Global Funding	4.55	09/01/2031	USD	250,000	246,205	0.04
Coty, Inc.	4.50	15/05/2027	EUR	798,000	916,699	0.15
Crown Americas LLC	4.25	30/09/2026	USD	1,415,000	1,415,406	0.23
Crown Castle, Inc.	2.90	15/03/2027	USD	1,193,000	1,180,264	0.19
Crown Castle, Inc.	4.90	01/09/2029	USD	510,000	512,255	0.08
CVS Health Corp.	3.00	15/08/2026	USD	700,000	698,662	0.11
CVS Health Corp.	1.30	21/08/2027	USD	1,713,000	1,653,023	0.27
Daimler Truck Finance North America LLC	5.13	19/01/2028	USD	1,100,000	1,108,756	0.18
Danaher Corp.	3.25	29/04/2030	EUR	975,000	1,118,973	0.18
Darling Ingredients, Inc.	5.25	15/04/2027	USD	455,000	454,917	0.07
Delta Air Lines, Inc.	4.95	10/07/2028	USD	875,000	878,733	0.14
Dollar General Corp.	5.20	05/07/2028	USD	1,231,000	1,244,841	0.20
Eli Lilly & Co.	4.15	20/05/2029	USD	2,950,000	2,936,473	0.48
EMD Finance LLC	4.13	15/08/2028	USD	1,550,000	1,534,862	0.25
Equitable Financial Life Global Funding	5.00	27/03/2030	USD	550,000	552,440	0.09
Expedia Group, Inc.	4.63	01/08/2027	USD	263,000	263,256	0.04
F&G Global Funding	4.65	08/09/2028	USD	785,000	775,894	0.13
Fidelity National Information Services, Inc.	4.45	10/03/2028	USD	2,290,000	2,282,680	0.38
Fidelity National Information Services, Inc.	4.55	10/03/2029	USD	850,000	843,891	0.14
Fifth Third Bancorp	6.36	27/10/2028	USD	878,000	897,949	0.15
Fifth Third Bank NA	4.97	28/01/2028	USD	450,000	451,195	0.07
First-Citizens Bank & Trust Co.	5.10	13/07/2029	USD	250,000	250,443	0.04

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 34.21%) (continued)						
Fiserv, Inc.	3.75	15/10/2030	EUR	525,000	600,824	0.10
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	925,000	929,944	0.15
Ford Motor Credit Co. LLC	6.80	12/05/2028	USD	757,000	779,038	0.13
Fortitude Global Funding	4.63	06/10/2028	USD	2,675,000	2,647,809	0.44
GE HealthCare Technologies, Inc.	5.65	15/11/2027	USD	1,359,000	1,379,326	0.23
Gen Digital, Inc.	6.75	30/09/2027	USD	1,320,000	1,324,999	0.22
Goldman Sachs Group, Inc.	1.54	10/09/2027	USD	835,000	830,362	0.14
Goldman Sachs Group, Inc.	1.50	07/12/2027	GBP	520,000	661,634	0.11
Goldman Sachs Group, Inc.	4.94	23/04/2028	USD	750,000	752,307	0.12
Goldman Sachs Group, Inc.	4.15	21/10/2029	USD	1,750,000	1,725,983	0.28
GXO Logistics, Inc.	1.65	15/07/2026	USD	1,214,000	1,212,265	0.20
HB Fuller Co.	4.00	15/02/2027	USD	715,000	708,577	0.12
HCA, Inc.	3.13	15/03/2027	USD	2,388,000	2,366,313	0.39
Host Hotels & Resorts LP	4.25	15/12/2028	USD	100,000	98,975	0.02
Humana, Inc.	1.35	03/02/2027	USD	250,000	245,750	0.04
Huntington Bancshares, Inc.	6.21	21/08/2029	USD	1,013,000	1,043,179	0.17
Hyatt Hotels Corp.	5.75	30/01/2027	USD	1,438,000	1,446,378	0.24
Hyundai Capital America	5.95	21/09/2026	USD	1,732,000	1,737,748	0.29
Hyundai Capital America	4.90	23/06/2028	USD	950,000	952,965	0.16
Hyundai Capital America	4.25	08/01/2029	USD	2,175,000	2,146,918	0.35
Hyundai Capital America	3.28	25/06/2029	EUR	450,000	514,951	0.08
Hyundai Capital America	4.50	18/09/2030	USD	100,000	98,293	0.02
IDEX Corp.	4.95	01/09/2029	USD	502,000	505,480	0.08
IHG Finance LLC	3.38	10/09/2030	EUR	424,000	482,254	0.08
Intel Corp.	3.15	11/05/2027	USD	876,000	867,054	0.14
International Flavors & Fragrances, Inc.	4.45	26/09/2028	USD	1,261,000	1,257,357	0.21
J.M. Smucker Co.	3.38	15/12/2027	USD	826,000	814,455	0.13
JPMorgan Chase & Co.	1.47	22/09/2027	USD	1,888,000	1,875,577	0.31
JPMorgan Chase & Co.	3.63	01/12/2027	USD	400,000	395,582	0.07
JPMorgan Chase & Co.	2.18	01/06/2028	USD	1,150,000	1,126,250	0.19
JPMorgan Chase & Co.	4.92	24/01/2029	USD	1,125,000	1,130,834	0.19
JPMorgan Chase & Co.	6.09	23/10/2029	USD	2,745,000	2,829,839	0.47
JPMorgan Chase & Co.	1.96	23/03/2030	EUR	1,200,000	1,331,086	0.22
Keurig Dr. Pepper, Inc.	5.10	15/03/2027	USD	1,270,000	1,274,432	0.21
KFC Holding Co.	4.75	01/06/2027	USD	460,000	459,008	0.08
Lincoln Financial Global Funding	4.20	12/01/2029	USD	2,675,000	2,640,261	0.43
Lseg U.S. Fin Corp.	4.88	28/03/2027	USD	823,000	825,764	0.14
M&T Bank Corp.	4.55	16/08/2028	USD	2,601,000	2,600,055	0.43
M&T Bank Corp.	4.83	16/01/2029	USD	200,000	200,577	0.03
Manufacturers & Traders Trust Co.	4.55	18/04/2030	USD	1,050,000	1,043,379	0.17
Maple Parent Holdings Corp.	3.50	26/03/2028	EUR	1,659,000	1,905,120	0.31
Maple Parent Holdings Corp.	3.88	26/03/2030	EUR	701,000	807,909	0.13
Mars, Inc.	4.45	01/03/2027	USD	2,335,000	2,339,310	0.39
Mars, Inc.	4.60	01/03/2028	USD	1,025,000	1,027,429	0.17
Mars, Inc.	4.80	01/03/2030	USD	525,000	527,021	0.09
MassMutual Global Funding II	4.00	22/01/2029	USD	850,000	838,056	0.14
Merck & Co., Inc.	4.30	22/05/2028	USD	3,675,000	3,674,631	0.61
Meta Platforms, Inc.	4.55	15/05/2031	USD	875,000	871,456	0.14
Metropolitan Life Global Funding I	4.50	09/07/2027	GBP	1,692,000	2,246,169	0.37
Mobility Global, Inc.	5.05	15/06/2029	USD	1,150,000	1,152,599	0.19
Morgan Stanley	2.48	21/01/2028	USD	1,850,000	1,830,296	0.30
Morgan Stanley	3.59	22/07/2028	USD	1,425,000	1,409,755	0.23
Morgan Stanley	4.13	18/10/2029	USD	775,000	764,731	0.13
Morgan Stanley	3.79	21/03/2030	EUR	650,000	753,871	0.12
Morgan Stanley	3.49	11/06/2030	EUR	372,000	427,680	0.07
Morgan Stanley Private Bank NA	4.47	06/07/2028	USD	2,220,000	2,218,189	0.37
National Grid North America, Inc.	4.15	12/09/2027	EUR	600,000	695,551	0.11
Netflix, Inc.	3.63	15/05/2027	EUR	812,000	935,989	0.15

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Corporate bonds (2025: 89.14%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 34.21%) (continued)						
OneMain Finance Corp.	3.50	15/01/2027	USD	475,000	471,211	0.08
Oracle Corp.	2.65	15/07/2026	USD	638,000	637,551	0.10
Oracle Corp.	3.25	15/11/2027	USD	875,000	857,924	0.14
Oracle Corp.	4.55	04/02/2029	USD	3,700,000	3,649,412	0.60
Oracle Corp.	4.45	26/09/2030	USD	2,000,000	1,932,452	0.32
Owens Corning	5.50	15/06/2027	USD	688,000	694,085	0.11
Pacific Gas & Electric Co.	5.00	04/06/2028	USD	350,000	352,065	0.06
Paramount Global	3.38	15/02/2028	USD	1,484,000	1,445,186	0.24
Parker-Hannifin Corp.	2.90	01/03/2030	EUR	1,300,000	1,473,005	0.24
Pfizer, Inc.	3.88	15/11/2027	USD	2,650,000	2,638,637	0.43
PNC Bank NA	4.43	21/07/2028	USD	2,575,000	2,571,422	0.42
PNC Financial Services Group, Inc.	4.08	26/01/2029	USD	400,000	396,856	0.07
PNC Financial Services Group, Inc.	5.58	12/06/2029	USD	1,250,000	1,273,240	0.21
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	480,000	470,617	0.08
Prologis LP	4.00	15/09/2028	USD	1,050,000	1,040,088	0.17
Protective Life Global Funding	4.34	13/09/2027	USD	1,940,000	1,936,023	0.32
Quanta Services, Inc.	4.75	09/08/2027	USD	537,000	538,622	0.09
Realty Income Corp.	1.88	14/01/2027	GBP	2,000,000	2,616,173	0.43
Realty Income Corp.	1.13	13/07/2027	GBP	5,077,000	6,501,297	1.07
RELX Capital, Inc.	4.75	27/03/2030	USD	400,000	401,052	0.07
RGA Global Funding	4.35	25/08/2028	USD	500,000	496,127	0.08
RGA Global Funding	5.25	09/01/2030	USD	775,000	785,650	0.13
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	700,000	796,636	0.13
Salesforce, Inc.	4.50	15/03/2028	USD	3,670,000	3,667,516	0.60
Solventum Corp.	5.45	25/02/2027	USD	581,000	584,801	0.10
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	455,000	455,168	0.07
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	380,000	378,428	0.06
Stellantis Financial Services U.S. Corp.	5.40	15/06/2029	USD	625,000	623,219	0.10
Stryker Corp.	3.38	11/12/2028	EUR	400,000	461,223	0.08
Sumisho Air Lease Corp.	3.00	01/02/2030	USD	1,475,000	1,382,007	0.23
Synopsys, Inc.	4.65	01/04/2028	USD	1,825,000	1,828,048	0.30
Targa Resources Corp.	4.35	15/01/2029	USD	680,000	675,170	0.11
T-Mobile USA, Inc.	3.75	15/04/2027	USD	1,300,000	1,293,605	0.21
TransDigm, Inc.	6.75	15/08/2028	USD	550,000	556,144	0.09
Truist Bank	4.14	27/01/2029	USD	500,000	496,714	0.08
Truist Financial Corp.	7.16	30/10/2029	USD	2,074,000	2,184,861	0.36
U.S. Bank NA	4.73	15/05/2028	USD	1,325,000	1,328,364	0.22
United Airlines Pass-Through Trust	5.88	15/04/2029	USD	2,066,686	2,092,464	0.34
United Rentals North America, Inc.	3.88	15/11/2027	USD	945,000	932,996	0.15
United Rentals North America, Inc.	6.00	15/12/2029	USD	815,000	828,851	0.14
UnitedHealth Group, Inc.	4.40	15/06/2028	USD	1,275,000	1,275,074	0.21
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	1,315,000	1,496,166	0.25
Viatris, Inc.	2.30	22/06/2027	USD	2,000,000	1,953,382	0.32
VICI Properties LP	4.50	01/09/2026	USD	2,675,000	2,673,500	0.44
VICI Properties LP	5.75	01/02/2027	USD	85,000	85,230	0.01
VICI Properties LP	4.50	15/01/2028	USD	270,000	268,308	0.04
Wells Fargo & Co.	1.38	26/10/2026	EUR	2,810,000	3,201,920	0.53
Wells Fargo & Co.	4.97	23/04/2029	USD	1,525,000	1,533,050	0.25
Wells Fargo & Co.	4.18	23/01/2030	USD	1,125,000	1,110,762	0.18
					232,740,933	38.35
Total corporate bonds					**564,455,360**	**93.01**
Government bonds (2025: 2.11%)						
Chile (2025: 0.81%)						
Chile Government International Bonds	0.10	26/01/2027	EUR	1,545,000	1,740,292	0.29

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Transferable securities (2025: 91.25%) (continued)
Government bonds (2025: 2.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mexico (2025: Nil)						
Mexico Government International Bonds	3.50	19/09/2029	EUR	1,200,000	1,365,498	0.23
Romania (2025: Nil)						
Romania Government International Bonds	3.00	27/02/2027	USD	1,000,000	987,500	0.16
Romania Government International Bonds	2.88	26/05/2028	EUR	920,000	1,041,223	0.17
					2,028,723	0.33
Slovenia (2025: Nil)						
Slovenia Government Bonds	1.19	14/03/2029	EUR	3,330,000	3,667,989	0.60
Total government bonds					**8,802,502**	**1.45**
Total transferable securities					**573,257,862**	**94.46**

Money market instruments (2025: 1.47%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America (2025: 1.47%)						
U.S. Treasury Bills*	-	06/10/2026	USD	10,913,500	10,804,985	1.78
Total money market instruments					**10,804,985**	**1.78**

Investment funds (2025: Nil)

	Shares	Fair value US$	% of Net assets
Ireland (2025: Nil)			
Goldman Sachs Funds, plc - Goldman Sachs US$ Liquid Reserves Fund	6,059,394	6,059,394	1.00
Total investment funds		**6,059,394**	**1.00**

Financial derivative instruments (2025: 3.32%)
Open forward foreign currency contracts (2025: 3.17%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	21,812,000	USD	24,778,467	Deutsche Bank	06/07/2026	163,220	0.03
EUR	710,000	USD	810,376	Barclays Bank	04/08/2026	2,455	-
EUR	370,000	USD	421,956	Toronto Dominion Bank	02/09/2026	2,154	-
EUR	340,000	USD	389,425	Barclays Bank	02/09/2026	298	-
EUR	824,964	USD	941,828	State Street Bank London	28/09/2026	4,816	-
EUR	370,000	USD	422,475	Barclays Bank	02/10/2026	2,170	-
EUR	340,000	USD	389,921	Goldman Sachs	02/10/2026	293	-
GBP	9,695,000	USD	12,786,649	Wells Fargo Bank	06/07/2026	80,977	0.01
GBP	40,000	USD	52,728	State Street Bank and Trust	06/07/2026	362	-
USD	2,729,716	EUR	2,336,127	State Street Bank and Trust	02/07/2026	58,821	0.01
USD	26,284,132	EUR	22,822,000	HSBC Bank	06/07/2026	187,526	0.03
USD	1,142,901	EUR	980,000	Morgan Stanley	06/07/2026	22,286	0.01
USD	492,299	EUR	420,000	Bank of New York Mellon	06/07/2026	12,035	-
USD	949,687	EUR	820,000	Goldman Sachs	06/07/2026	12,030	-
USD	594,656	EUR	510,000	Barclays Bank	06/07/2026	11,479	-
USD	248,300	EUR	210,000	Wells Fargo Bank	06/07/2026	8,168	-
USD	486,867	EUR	420,000	NatWest Markets	06/07/2026	6,604	-
USD	23,630,820	EUR	20,116,000	State Street Bank and Trust	04/08/2026	601,387	0.10
USD	1,144,248	EUR	980,000	Morgan Stanley	04/08/2026	22,313	0.01
USD	1,104,195	EUR	950,000	Citigroup**	04/08/2026	16,605	-
USD	492,871	EUR	420,000	Wells Fargo Bank	04/08/2026	12,042	-
USD	373,683	EUR	320,000	JP Morgan Chase Bank	04/08/2026	7,337	-
USD	441,987	EUR	380,000	Goldman Sachs	04/08/2026	6,951	-
USD	487,281	EUR	420,000	BNP Paribas	04/08/2026	6,452	-

Financial assets at fair value through profit or loss (2025: 96.04%) (continued)
Financial derivative instruments (2025: 3.32%) (continued)
Open forward foreign currency contracts (2025: 3.17%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	23,728,502	EUR	20,298,000	HSBC Bank	02/09/2026	462,080	0.08
USD	1,480,376	EUR	1,271,000	Citigroup**	02/09/2026	23,503	0.01
USD	1,038,567	EUR	890,000	Deutsche Bank	02/09/2026	18,412	-
USD	487,834	EUR	420,000	BNP Paribas	02/09/2026	6,412	-
USD	509,375	EUR	440,000	Goldman Sachs	02/09/2026	5,029	-
USD	11,307,752	EUR	9,678,315	Morgan Stanley	28/09/2026	201,916	0.04
USD	6,075,908	EUR	5,214,958	JP Morgan Chase Bank	28/09/2026	91,759	0.02
USD	2,189,122	EUR	1,885,250	HSBC Bank	28/09/2026	25,804	0.01
USD	921,433	EUR	794,480	NatWest Markets	28/09/2026	9,770	-
USD	604,013	EUR	524,664	UBS Bank	28/09/2026	1,962	-
USD	1,190,375	GBP	883,150	State Street Bank and Trust	02/07/2026	18,214	-
USD	1,470,604	GBP	1,100,000	BNP Paribas	06/07/2026	10,636	-
USD	313,205	GBP	230,000	Goldman Sachs	06/07/2026	7,939	-
USD	15,862,891	GBP	11,755,000	HSBC Bank	04/08/2026	261,438	0.04
USD	1,470,516	GBP	1,100,000	Citigroup**	04/08/2026	10,576	-
USD	313,162	GBP	230,000	Goldman Sachs	04/08/2026	7,901	-
USD	12,169,675	GBP	9,035,000	State Street Bank and Trust	02/09/2026	178,204	0.03
USD	1,470,326	GBP	1,100,000	BNP Paribas	02/09/2026	10,379	-
USD	9,519,798	GBP	7,096,788	State Street Bank London	28/09/2026	100,536	0.01
USD	1,362,649	GBP	1,007,622	Morgan Stanley	28/09/2026	25,275	0.01
USD	929,019	GBP	690,055	Australia and New Zealand Banking Group	28/09/2026	13,138	-
USD	406,789	JPY	64,597,495	State Street Bank and Trust	02/07/2026	9,327	-
Unrealised gain on open forward foreign currency contracts						**2,748,991**	**0.45**

Interest rate swaps (2025: 0.00%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SONIA	Fixed 3.50%	GBP	Morgan Stanley	16/09/2028	4,620,000	61,673	0.01
Interest rate swaps at positive fair value						**61,673**	**0.01**

Futures contracts (2025: 0.15%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Canada Bond Futures	13	CAD	Morgan Stanley	18/09/2026	1,109,730	16,529	0.01
3 Month SONIA Futures	(33)	GBP	Bank of America Merrill Lynch	15/09/2026	(10,538,093)	4,927	-
3 Year Australian Treasury Note Futures	34	AUD	Morgan Stanley	15/09/2026	2,253,055	11,621	-
5 Year US Treasury Notes Futures	122	USD	Bank of America Merrill Lynch	30/09/2026	13,059,719	50,012	0.01
5 Year US Treasury Notes Futures	45	USD	Morgan Stanley	30/09/2026	4,817,109	2,260	-
Unrealised gain on futures contracts						**85,349**	**0.02**
Total financial derivative instruments at positive fair value						**2,896,013**	**0.48**
Total financial assets at fair value through profit or loss						**593,018,254**	**97.72**

Financial liabilities at fair value through profit or loss (2025: (1.78%))
Financial derivative instruments (2025: (1.78%))
Open forward foreign currency contracts (2025: (1.78%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	380,970,652	USD	444,867,071	State Street Bank and Trust	02/07/2026	(9,303,290)	(1.54)
EUR	100,000	USD	117,590	Standard Chartered Bank	06/07/2026	(3,241)	-
EUR	870,000	USD	1,006,701	State Street Bank and Trust	06/07/2026	(11,869)	-
EUR	1,170,000	USD	1,355,591	Barclays Bank	06/07/2026	(17,715)	-
EUR	2,230,000	USD	2,600,965	UBS Bank	06/07/2026	(50,995)	(0.01)
EUR	20,000	USD	23,025	Commonwealth Bank of Australia	04/08/2026	(129)	-
EUR	80,000	USD	94,367	Citigroup**	04/08/2026	(2,780)	-
EUR	420,000	USD	488,471	JP Morgan Chase Bank	04/08/2026	(7,641)	-
EUR	1,370,000	USD	1,585,070	Royal Bank of Canada	04/08/2026	(16,650)	-
EUR	1,030,000	USD	1,214,289	Morgan Stanley	04/08/2026	(35,113)	(0.01)
EUR	20,000	USD	23,074	Standard Chartered Bank	02/09/2026	(149)	-
EUR	170,000	USD	195,425	Bank of America Merrill Lynch	02/09/2026	(564)	-
EUR	1,200,000	USD	1,391,364	Citigroup**	02/09/2026	(15,873)	-
EUR	464,255	USD	538,391	UBS Bank	28/09/2026	(5,660)	-
EUR	386,272	USD	449,946	Citigroup**	28/09/2026	(6,700)	-
EUR	2,146,167	USD	2,497,170	JP Morgan Chase Bank	28/09/2026	(34,451)	(0.01)
EUR	1,966,173	USD	2,299,707	State Street Bank London	28/09/2026	(43,529)	(0.01)
EUR	1,817,413	USD	2,142,057	HSBC Bank	28/09/2026	(56,583)	(0.01)
EUR	3,688,586	USD	4,298,763	Morgan Stanley	28/09/2026	(66,123)	-
EUR	3,808,333	USD	4,480,128	NatWest Markets	28/09/2026	(110,079)	(0.02)
GBP	110,304,445	USD	148,683,860	State Street Bank and Trust	02/07/2026	(2,282,370)	(0.38)
GBP	340,000	USD	453,871	Barclays Bank	06/07/2026	(2,609)	-
GBP	190,000	USD	255,472	Standard Chartered Bank	06/07/2026	(3,295)	-
GBP	290,000	USD	389,818	BNP Paribas	06/07/2026	(4,918)	-
GBP	150,000	USD	204,134	State Street Bank and Trust	06/07/2026	(5,047)	-
GBP	1,080,000	USD	1,445,599	Royal Bank of Canada	06/07/2026	(12,176)	-
GBP	1,340,000	USD	1,810,935	Bank of New York Mellon	06/07/2026	(32,429)	(0.01)
GBP	190,000	USD	253,019	JP Morgan Chase Bank	04/08/2026	(847)	-
GBP	290,000	USD	389,847	Toronto Dominion Bank	04/08/2026	(4,954)	-
GBP	340,000	USD	456,226	Standard Chartered Bank	04/08/2026	(4,971)	-
GBP	150,000	USD	204,090	Bank of America Merrill Lynch	04/08/2026	(5,007)	-
GBP	2,420,000	USD	3,255,751	Bank of New York Mellon	04/08/2026	(43,882)	(0.01)
GBP	150,000	USD	200,784	Morgan Stanley	02/09/2026	(1,701)	-
GBP	290,000	USD	389,764	Toronto Dominion Bank	02/09/2026	(4,869)	-
GBP	488,380	USD	648,482	State Street Bank London	28/09/2026	(276)	-
GBP	445,475	USD	597,687	UBS Bank	28/09/2026	(6,428)	-
GBP	864,412	USD	1,176,223	NatWest Markets	28/09/2026	(28,927)	(0.01)
GBP	2,178,037	USD	2,934,762	Morgan Stanley	28/09/2026	(43,946)	(0.01)
JPY	3,657,083,583	USD	23,030,111	State Street Bank and Trust	02/07/2026	(528,442)	(0.09)
USD	1,880,897	EUR	1,650,000	Deutsche Bank	04/08/2026	(8,075)	-
USD	1,883,235	EUR	1,650,000	Deutsche Bank	02/09/2026	(8,064)	-
USD	514,989	EUR	450,000	HSBC Bank	28/09/2026	(1,385)	-
USD	86,457,013	EUR	75,785,704	JP Morgan Chase Bank	28/09/2026	(506,841)	(0.08)
USD	26,756,011	EUR	23,462,000	Deutsche Bank	02/10/2026	(171,093)	(0.03)
USD	26,502	GBP	20,000	Standard Chartered Bank	06/07/2026	(43)	-
USD	15,521,772	GBP	11,775,000	HSBC Bank	06/07/2026	(106,520)	(0.02)
USD	82,622,120	GBP	62,633,180	JP Morgan Chase Bank	28/09/2026	(508,216)	(0.08)
USD	12,786,998	GBP	9,695,000	Wells Fargo Bank	02/10/2026	(80,809)	(0.01)
Unrealised loss on open forward foreign currency contracts						**(14,197,274)**	**(2.34)**

Interest rate swaps (2025: (0.00%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.00%	12 Months TONA	JPY	Morgan Stanley	16/09/2027	2,464,030,000	(43,011)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (1.78%)) (continued)
Financial derivative instruments (2025: (1.78%)) (continued)
Interest rate swaps (2025: (0.00%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 1.25%	12 Months TONA	JPY	Morgan Stanley	16/09/2028	1,583,000,000	(50,499)	(0.01)
Fixed 1.25%	12 Months TONA	JPY	Morgan Stanley	16/09/2029	840,690,000	(67,498)	(0.01)
Interest rate swaps at negative fair value						**(161,008)**	**(0.03)**

Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
2 Year US Treasury Notes Futures	301	USD	Morgan Stanley	30/09/2026	62,045,976	(72,518)	(0.01)
2 Year US Treasury Notes Futures	338	USD	Bank of America Merrill Lynch	30/09/2026	69,672,890	(41,571)	(0.01)
Euro Bund Futures	(7)	EUR	Morgan Stanley	08/09/2026	(1,019,115)	(10,404)	-
Euro Schatz Futures	(146)	EUR	Bank of America Merrill Lynch	08/09/2026	(17,687,035)	(46,195)	(0.01)
Euro Schatz Futures	(32)	EUR	Morgan Stanley	08/09/2026	(3,876,610)	(9,409)	-
Euro-Bobl Futures	(143)	EUR	Morgan Stanley	08/09/2026	(18,863,697)	(101,674)	(0.02)
Euro-Bobl Futures	(59)	EUR	Bank of America Merrill Lynch	08/09/2026	(7,782,924)	(25,152)	-
Unrealised loss on futures contracts						**(306,923)**	**(0.05)**
Total financial derivative instruments at negative fair value						**(14,665,205)**	**(2.42)**
Total financial liabilities at fair value through profit or loss						**(14,665,205)**	**(2.42)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**578,353,049**	**95.30**
Cash (2025: 4.31%)	13,399,858	2.21
Net current assets (2025: 1.43%)	15,095,892	2.49
Net assets attributable to holders of redeemable participating shares	**606,848,799**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Finland	0.78%
Panama	0.09%
Paraguay	0.10%

Government bonds

France	0.32%
Lithuania	0.74%
Portugal	0.13%
Spain	0.11%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	77.11
Transferable securities dealt in on another regulated market;	14.67
Money market instruments;	1.73
UCITS and AIFs;	0.97
Financial derivative instruments dealt in on a regulated market;	0.02
Over the Counter financial derivative instruments;	0.44
Other current assets	5.06
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
AT&T, Inc. 2.90% due 04/12/2026	State Street Bank and Trust	1,500,000	1,978,100
Broadcom, Inc. 3.46% due 15/09/2026	State Street Bank and Trust	2,091,000	2,087,883
International Flavors & Fragrances, Inc. 4.45% due 26/09/2028	State Street Bank and Trust	1,261,000	1,257,357
JPMorgan Chase & Co. 1.47% due 22/09/2027	State Street Bank and Trust	1,888,000	1,875,577
National Grid Electricity Transmission PLC 1.38% due 16/09/2026	State Street Bank and Trust	1,725,000	2,275,880
Oracle Corp. 4.45% due 26/09/2030	State Street Bank and Trust	2,000,000	1,932,452
Wells Fargo & Co. 4.97% due 23/04/2029	State Street Bank and Trust	1,525,000	1,533,050

Financial assets at fair value through profit or loss (2025: 99.92%)
Investment funds (2025: 99.34%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 99.34%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	708,054	1.47
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	595,819	7,822,508	16.20
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	17,070	2,650,338	5.49
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	68,978	2,287,450	4.74
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	91,512	2,243,729	4.65
BlackRock Index Selection Fund - iShares Japan Index Fund	106	2,982	0.01
Man Funds VI plc - Man Dynamic Diversification	78	830,537	1.72
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	12	2,305,691	4.77
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	9	2,157,835	4.47
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	105	1,199,057	2.48
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	343	3,839,990	7.95
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	45	1,044,469	2.16
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	196	1,869,412	3.87
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	192	2,642,943	5.47
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	300	3,744,472	7.75
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	29,524	4,407,211	9.12
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	185	1,910,877	3.96
MGI Funds plc - MGI UK Cash Fund - Class Z-1 £	23,712	2,887,646	5.98
New World Indexed ESG Emerging Market Debt Hard Currency Fund	2,407	2,592,896	5.37
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	76	847,830	1.75
		47,995,927	99.38
Total investment funds		**47,995,927**	**99.38**

Financial derivative instruments (2025: 0.58%)
Open forward foreign currency contracts (2025: 0.58%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	74,978	AUD	141,265	Westpac	02/07/2026	1,240	-
GBP	1,857	AUD	3,497	Royal Bank of Canada	02/07/2026	32	-
GBP	75,535	AUD	144,763	Westpac	04/08/2026	14	-
GBP	181,312	CAD	336,695	Royal Bank of Canada	02/07/2026	2,507	0.01
GBP	179,705	CAD	336,695	UBS Bank	04/08/2026	641	-
GBP	69,702	CHF	73,360	State Street Bank and Trust	02/07/2026	1,181	-
GBP	68,717	CHF	73,173	Westpac	04/08/2026	122	-
GBP	32,600	DKK	280,672	HSBC Bank	02/07/2026	256	-
GBP	32,457	DKK	280,671	JP Morgan Chase Bank	04/08/2026	56	-
GBP	3,309,572	EUR	3,813,336	Westpac	02/07/2026	24,742	0.05
GBP	1,129,105	EUR	1,306,955	State Street Bank and Trust	02/07/2026	3,287	0.01
GBP	66,597	EUR	76,968	Morgan Stanley	02/07/2026	296	-
GBP	4,446,855	EUR	5,146,573	Westpac	04/08/2026	7,526	0.01
GBP	37,302	HKD	386,283	HSBC Bank	04/08/2026	144	-
GBP	30,740	ILS	116,768	HSBC Bank	02/07/2026	1,212	-
GBP	5,876	ILS	22,675	Royal Bank of Canada	02/07/2026	142	-
GBP	35,388	ILS	139,443	HSBC Bank	04/08/2026	96	-
GBP	6,374	NOK	79,381	Standard Chartered Bank	02/07/2026	330	-
GBP	5,919	NOK	77,737	Morgan Stanley	04/08/2026	2	-
GBP	10,466	NZD	23,756	Morgan Stanley	02/07/2026	284	-
GBP	52,452	SEK	653,031	Morgan Stanley	02/07/2026	1,614	0.01
GBP	5,069	SEK	63,893	Royal Bank of Canada	02/07/2026	95	-
GBP	24,414	SGD	41,804	State Street Bank and Trust	02/07/2026	63	-
GBP	28,688	SGD	48,916	UBS Bank	04/08/2026	128	-
GBP	1,061,862	USD	1,395,960	Royal Bank of Canada	02/07/2026	10,093	0.02
GBP	1,796,902	USD	2,372,208	State Street Bank and Trust	02/07/2026	9,591	0.02
GBP	5,099,441	USD	6,738,197	Royal Bank of Canada	04/08/2026	22,509	0.05
GBP	5,099,056	USD	6,738,197	HSBC Bank	04/08/2026	22,124	0.05
GBP	5,095,966	USD	6,738,197	BNP Paribas	04/08/2026	19,035	0.04

Financial assets at fair value through profit or loss (2025: 99.92%) (continued)
Financial derivative instruments (2025: 0.58%) (continued)
Open forward foreign currency contracts (2025: 0.58%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
NZD	20,615	GBP	8,816	Commonwealth Bank of Australia	02/07/2026	19	-
SEK	716,924	GBP	55,783	Royal Bank of Canada	02/07/2026	29	-
USD	134,388	GBP	100,083	State Street Bank and Trust	02/07/2026	1,171	-
Unrealised gain on open forward foreign currency contracts						**130,581**	**0.27**
Total financial derivative instruments at positive fair value						**130,581**	**0.27**
Total financial assets at fair value through profit or loss						**48,126,508**	**99.65**

Financial liabilities at fair value through profit or loss (2025: (0.41%))
Financial derivative instruments (2025: (0.41%))
Open forward foreign currency contracts (2025: (0.41%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	144,763	GBP	75,580	Westpac	02/07/2026	(17)	-
CAD	336,696	GBP	179,446	UBS Bank	02/07/2026	(642)	-
CHF	187	GBP	177	HSBC Bank	02/07/2026	(2)	-
CHF	73,173	GBP	68,468	Westpac	02/07/2026	(121)	-
DKK	280,671	GBP	32,400	JP Morgan Chase Bank	02/07/2026	(56)	-
EUR	50,686	GBP	43,856	Morgan Stanley	02/07/2026	(195)	-
EUR	5,146,573	GBP	4,440,731	Westpac	02/07/2026	(7,443)	(0.01)
GBP	6,706	HKD	70,528	Commonwealth Bank of Australia	02/07/2026	(70)	-
GBP	30,061	HKD	315,755	JP Morgan Chase Bank	02/07/2026	(276)	-
GBP	8,826	NZD	20,615	Commonwealth Bank of Australia	04/08/2026	(19)	-
GBP	55,883	SEK	716,924	Royal Bank of Canada	04/08/2026	(30)	-
GBP	4,134	SGD	7,112	Standard Chartered Bank	02/07/2026	(9)	-
GBP	1,384,019	USD	1,859,384	Royal Bank of Canada	02/07/2026	(16,911)	(0.04)
GBP	3,399,067	USD	4,550,780	HSBC Bank	02/07/2026	(29,663)	(0.06)
GBP	3,396,277	USD	4,550,780	Standard Chartered Bank	02/07/2026	(32,454)	(0.07)
GBP	4,193,638	USD	5,619,868	State Street Bank and Trust	02/07/2026	(40,584)	(0.08)
HKD	386,283	GBP	37,257	HSBC Bank	02/07/2026	(144)	-
ILS	139,443	GBP	35,359	HSBC Bank	02/07/2026	(97)	-
JPY	17,523,429	GBP	81,733	State Street Bank and Trust	02/07/2026	(498)	-
JPY	93,707,600	GBP	438,895	BNP Paribas	02/07/2026	(4,482)	(0.01)
JPY	111,231,029	GBP	521,627	State Street Bank and Trust	04/08/2026	(4,626)	(0.01)
NOK	77,737	GBP	5,921	Morgan Stanley	02/07/2026	(2)	-
NOK	1,643	GBP	131	Royal Bank of Canada	02/07/2026	(6)	-
NZD	3,141	GBP	1,374	Standard Chartered Bank	02/07/2026	(27)	-
SGD	48,916	GBP	28,621	UBS Bank	02/07/2026	(128)	-
USD	6,738,197	GBP	5,095,819	BNP Paribas	02/07/2026	(19,006)	(0.04)
USD	6,738,197	GBP	5,098,905	HSBC Bank	02/07/2026	(22,091)	(0.05)
USD	6,738,197	GBP	5,099,286	Royal Bank of Canada	02/07/2026	(22,473)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(202,072)**	**(0.42)**
Total financial derivative instruments at negative fair value						**(202,072)**	**(0.42)**
Total financial liabilities at fair value through profit or loss						**(202,072)**	**(0.42)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**47,924,436**	**99.23**
Cash/(bank overdraft) (2025: (0.09%))	210,023	0.43
Net current assets (2025: 0.58%)	159,510	0.34
Net assets attributable to holders of redeemable participating shares	**48,293,969**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.95
Over the Counter financial derivative instruments;	0.27
Other current assets	0.78
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.01%)
Investment funds (2025: 98.22%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 98.22%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	1	604,630	0.10
BlackRock Index Selection Fund - iShares Japan Index Fund	2,106	59,437	0.01
Man Funds VI plc - Man Dynamic Diversification	107	1,140,997	0.19
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	8,696	120,192,445	19.73
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	463	92,248,768	15.14
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	382	88,348,490	14.50
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	1,066	12,206,129	2.00
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	2,454	56,623,846	9.30
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	8,728	120,242,568	19.74
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	2,822	35,199,375	5.78
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	2,976	30,762,301	5.05
New World Indexed ESG Emerging Market Debt Hard Currency Fund	50,711	54,628,179	8.97
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	103	1,150,556	0.19
		613,407,721	100.70
Total investment funds		**613,407,721**	**100.70**

Financial derivative instruments (2025: 0.79%)
Open forward foreign currency contracts (2025: 0.79%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	2,809,045	AUD	5,292,473	Westpac	02/07/2026	46,470	0.01
GBP	2,331,907	AUD	4,469,108	Westpac	04/08/2026	422	-
GBP	7,021,362	CAD	13,032,916	Royal Bank of Canada	02/07/2026	100,132	0.02
GBP	6,956,075	CAD	13,032,917	UBS Bank	04/08/2026	24,825	0.01
GBP	3,740,047	CHF	3,936,348	State Street Bank and Trust	02/07/2026	63,367	0.01
GBP	3,589,122	CHF	3,821,905	Westpac	04/08/2026	6,359	-
GBP	1,142,418	DKK	9,832,492	HSBC Bank	02/07/2026	9,324	-
GBP	1,137,039	DKK	9,832,492	JP Morgan Chase Bank	04/08/2026	1,957	-
GBP	25,789,279	EUR	29,714,779	Westpac	02/07/2026	192,797	0.03
GBP	1,183,998	EUR	1,368,384	Morgan Stanley	02/07/2026	5,265	-
GBP	653,793	EUR	755,896	Royal Bank of Canada	02/07/2026	2,660	-
GBP	26,857,159	EUR	31,083,163	Westpac	04/08/2026	45,453	0.01
GBP	1,382,900	HKD	14,320,694	HSBC Bank	04/08/2026	5,326	-
GBP	1,127,110	ILS	4,281,385	HSBC Bank	02/07/2026	44,441	0.01
GBP	113,395	ILS	437,561	Royal Bank of Canada	02/07/2026	2,746	-
GBP	1,197,592	ILS	4,718,946	HSBC Bank	04/08/2026	3,257	-
GBP	318,501	NOK	3,966,549	Standard Chartered Bank	02/07/2026	16,490	-
GBP	280,996	NOK	3,690,773	Morgan Stanley	04/08/2026	102	-
GBP	176,749	NZD	401,192	Morgan Stanley	02/07/2026	4,801	-
GBP	1,984,679	SEK	24,709,512	Morgan Stanley	02/07/2026	61,058	0.01
GBP	1,004,718	SGD	1,720,345	State Street Bank and Trust	02/07/2026	2,613	-
GBP	1,073,162	SGD	1,829,860	UBS Bank	04/08/2026	4,782	-
GBP	6,058,797	USD	8,000,690	Royal Bank of Canada	02/07/2026	30,773	0.01
GBP	63,721,286	USD	84,198,758	Royal Bank of Canada	04/08/2026	281,269	0.04
GBP	63,716,469	USD	84,198,758	HSBC Bank	04/08/2026	276,453	0.04
GBP	63,677,865	USD	84,198,758	BNP Paribas	04/08/2026	237,849	0.04
NZD	227,989	GBP	97,502	Commonwealth Bank of Australia	02/07/2026	213	-
SEK	24,642,767	GBP	1,917,411	Royal Bank of Canada	02/07/2026	1,013	-
USD	75,640,059	GBP	56,332,680	Standard Chartered Bank	02/07/2026	657,414	0.11

Financial assets at fair value through profit or loss (2025: 99.01%) (continued)
Financial derivative instruments (2025: 0.79%) (continued)
Open forward foreign currency contracts (2025: 0.79%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	3,112,860	GBP	2,318,297	State Street Bank and Trust	02/07/2026	27,051	0.01
USD	1,874,050	GBP	1,390,359	HSBC Bank	02/07/2026	21,622	-
Unrealised gain on open forward foreign currency contracts						**2,178,304**	**0.36**
Total financial derivative instruments at positive fair value						**2,178,304**	**0.36**
Total financial assets at fair value through profit or loss						**615,586,025**	**101.06**

Financial liabilities at fair value through profit or loss (2025: (0.44%))
Financial derivative instruments (2025: (0.44%))
Open forward foreign currency contracts (2025: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	4,469,108	GBP	2,333,304	Westpac	02/07/2026	(511)	-
AUD	823,365	GBP	437,271	Royal Bank of Canada	02/07/2026	(7,489)	-
CAD	13,032,917	GBP	6,946,073	UBS Bank	02/07/2026	(24,843)	(0.01)
CHF	114,442	GBP	108,032	HSBC Bank	02/07/2026	(1,139)	-
CHF	3,821,905	GBP	3,576,129	Westpac	02/07/2026	(6,342)	-
DKK	9,832,492	GBP	1,135,051	JP Morgan Chase Bank	02/07/2026	(1,957)	-
EUR	180,572	GBP	156,541	HSBC Bank	02/07/2026	(996)	-
EUR	716,223	GBP	621,142	Royal Bank of Canada	02/07/2026	(4,183)	-
EUR	31,083,163	GBP	26,820,170	Westpac	02/07/2026	(44,954)	(0.01)
EUR	41,881,172	GBP	36,361,646	State Street Bank and Trust	02/07/2026	(284,965)	(0.04)
GBP	103,441	HKD	1,087,931	Commonwealth Bank of Australia	02/07/2026	(1,084)	-
GBP	1,259,805	HKD	13,232,764	JP Morgan Chase Bank	02/07/2026	(11,555)	-
GBP	97,615	NZD	227,989	Commonwealth Bank of Australia	04/08/2026	(211)	-
GBP	1,920,867	SEK	24,642,767	Royal Bank of Canada	04/08/2026	(1,028)	-
GBP	63,660	SGD	109,516	Standard Chartered Bank	02/07/2026	(133)	-
GBP	13,368,121	USD	18,000,000	BNP Paribas	02/07/2026	(193,763)	(0.03)
GBP	57,252,774	USD	76,651,845	HSBC Bank	02/07/2026	(499,639)	(0.08)
GBP	57,205,773	USD	76,651,846	Standard Chartered Bank	02/07/2026	(546,640)	(0.09)
GBP	64,010,602	USD	85,756,428	State Street Bank and Trust	02/07/2026	(601,550)	(0.11)
HKD	14,320,694	GBP	1,381,239	HSBC Bank	02/07/2026	(5,354)	-
ILS	4,718,946	GBP	1,196,593	HSBC Bank	02/07/2026	(3,275)	-
JPY	769,793,798	GBP	3,590,491	State Street Bank and Trust	02/07/2026	(21,860)	-
JPY	5,231,058,362	GBP	24,500,492	BNP Paribas	02/07/2026	(250,203)	(0.04)
JPY	6,000,852,160	GBP	28,141,517	State Street Bank and Trust	04/08/2026	(249,589)	(0.04)
NOK	3,690,773	GBP	281,108	Morgan Stanley	02/07/2026	(95)	-
NOK	275,776	GBP	22,028	Royal Bank of Canada	02/07/2026	(1,030)	-
NZD	173,203	GBP	75,740	Standard Chartered Bank	02/07/2026	(1,507)	-
SEK	66,744	GBP	5,295	Royal Bank of Canada	02/07/2026	(99)	-
SGD	1,829,860	GBP	1,070,676	UBS Bank	02/07/2026	(4,778)	-
USD	84,198,757	GBP	63,676,035	BNP Paribas	02/07/2026	(237,492)	(0.04)
USD	84,198,758	GBP	63,714,588	HSBC Bank	02/07/2026	(276,044)	(0.04)
USD	95,822,470	GBP	72,532,292	Royal Bank of Canada	02/07/2026	(336,002)	(0.06)
Unrealised loss on open forward foreign currency contracts						**(3,620,310)**	**(0.59)**
Total financial derivative instruments at negative fair value						**(3,620,310)**	**(0.59)**
Total financial liabilities at fair value through profit or loss						**(3,620,310)**	**(0.59)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**611,965,715**	**100.47**
Cash (2025: 1.37%)	4,414,067	0.72
Net current (liabilities)/assets (2025: 0.06%)	(7,251,312)	(1.19)
Net assets attributable to holders of redeemable participating shares	**609,128,470**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	98.87
Over the Counter financial derivative instruments;	0.35
Other current assets	0.78
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.86%)
Investment funds (2025: 99.13%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 99.13%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	4	2,774,355	2.07
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	953,393	12,517,094	9.34
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	15,288	2,373,725	1.77
BlackRock Fixed Income Dublin Funds plc - iShares UK Credit Bond Index Fund	42,885	1,422,162	1.06
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	45,064	1,104,899	0.83
BlackRock Index Selection Fund - iShares Japan Index Fund	439	12,383	0.01
Man Funds VI plc - Man Dynamic Diversification	118	1,260,380	0.94
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	1,313	18,151,931	13.55
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	58	11,543,401	8.62
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	49	11,408,141	8.52
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	471	5,390,725	4.02
MGI Funds plc - Mercer Global Credit Fund - Class Z1-0.0000 £	360	4,032,966	3.01
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	339	7,811,590	5.83
MGI Funds plc - Mercer Passive Euro Corporate Bond Fund - Class Z1-0.0000 €	120	1,146,207	0.86
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	1,318	18,151,670	13.55
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	1,106	13,794,814	10.30
MGI Funds plc - MGI Passive UK Inflation Linked Bond Fund - Class Z-1 £	11,242	1,678,083	1.25
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	909	9,392,474	7.01
New World Indexed ESG Emerging Market Debt Hard Currency Fund	8,433	9,084,938	6.78
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	116	1,294,936	0.97
		134,346,874	100.29
Total investment funds		**134,346,874**	**100.29**

Financial derivative instruments (2025: 0.73%)
Open forward foreign currency contracts (2025: 0.73%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	486,162	AUD	915,970	Westpac	02/07/2026	8,042	0.01
GBP	426,802	AUD	817,967	Westpac	04/08/2026	77	-
GBP	1,248,792	CAD	2,317,890	Royal Bank of Canada	02/07/2026	17,859	0.01
GBP	1,237,131	CAD	2,317,891	UBS Bank	04/08/2026	4,415	-
GBP	673,228	CHF	708,563	State Street Bank and Trust	02/07/2026	11,406	0.01
GBP	649,014	CHF	691,108	Westpac	04/08/2026	1,150	-
GBP	199,622	DKK	1,718,077	HSBC Bank	02/07/2026	1,631	-
GBP	198,680	DKK	1,718,078	JP Morgan Chase Bank	04/08/2026	342	-
GBP	8,700,220	EUR	10,024,519	Westpac	02/07/2026	65,042	0.05
GBP	549,035	EUR	634,537	Morgan Stanley	02/07/2026	2,441	-
GBP	9,209,872	EUR	10,659,056	Westpac	04/08/2026	15,586	0.01
GBP	238,308	HKD	2,467,816	HSBC Bank	04/08/2026	918	-
GBP	191,242	ILS	726,442	HSBC Bank	02/07/2026	7,540	0.01
GBP	18,978	ILS	73,232	Royal Bank of Canada	02/07/2026	460	-
GBP	202,944	ILS	799,674	HSBC Bank	04/08/2026	552	-
GBP	56,768	NOK	706,980	Standard Chartered Bank	02/07/2026	2,939	-
GBP	50,222	NOK	659,639	Morgan Stanley	04/08/2026	18	-
GBP	32,841	NZD	74,544	Morgan Stanley	02/07/2026	892	-
GBP	350,028	SEK	4,357,897	Morgan Stanley	02/07/2026	10,769	0.01
GBP	174,362	SGD	298,555	State Street Bank and Trust	02/07/2026	453	-
GBP	185,205	SGD	315,795	UBS Bank	04/08/2026	825	-
GBP	14,761,378	USD	19,505,094	Royal Bank of Canada	04/08/2026	65,158	0.05
GBP	14,760,261	USD	19,505,094	HSBC Bank	04/08/2026	64,042	0.05
GBP	14,751,319	USD	19,505,094	BNP Paribas	04/08/2026	55,099	0.04

Financial assets at fair value through profit or loss (2025: 99.86%) (continued)
Financial derivative instruments (2025: 0.73%) (continued)
Open forward foreign currency contracts (2025: 0.73%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
NZD	46,118	GBP	19,723	Commonwealth Bank of Australia	02/07/2026	43	-
SEK	4,333,213	GBP	337,160	Royal Bank of Canada	02/07/2026	178	-
Unrealised gain on open forward foreign currency contracts						**337,877**	**0.25**
Total financial derivative instruments at positive fair value						**337,877**	**0.25**
Total financial assets at fair value through profit or loss						**134,684,751**	**100.54**

Financial liabilities at fair value through profit or loss (2025: (0.36%))
Financial derivative instruments (2025: (0.36%))
Open forward foreign currency contracts (2025: (0.36%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	817,967	GBP	427,057	Westpac	02/07/2026	(93)	-
AUD	98,003	GBP	52,047	Royal Bank of Canada	02/07/2026	(891)	-
CAD	2,317,891	GBP	1,235,352	UBS Bank	02/07/2026	(4,418)	-
CHF	17,455	GBP	16,477	HSBC Bank	02/07/2026	(174)	-
CHF	691,108	GBP	646,664	Westpac	02/07/2026	(1,147)	-
DKK	1,718,078	GBP	198,333	JP Morgan Chase Bank	02/07/2026	(342)	-
EUR	10,659,056	GBP	9,197,188	Westpac	02/07/2026	(15,416)	(0.01)
GBP	15,592	HKD	163,991	Commonwealth Bank of Australia	02/07/2026	(163)	-
GBP	219,332	HKD	2,303,825	JP Morgan Chase Bank	02/07/2026	(2,012)	-
GBP	19,746	NZD	46,118	Commonwealth Bank of Australia	04/08/2026	(43)	-
GBP	337,767	SEK	4,333,213	Royal Bank of Canada	04/08/2026	(181)	-
GBP	10,021	SGD	17,240	Standard Chartered Bank	02/07/2026	(21)	-
GBP	2,228,020	USD	3,000,000	BNP Paribas	02/07/2026	(32,294)	(0.02)
GBP	12,571,607	USD	16,831,270	HSBC Bank	02/07/2026	(109,711)	(0.08)
GBP	12,561,287	USD	16,831,270	Standard Chartered Bank	02/07/2026	(120,032)	(0.09)
GBP	16,306,303	USD	21,852,742	State Street Bank and Trust	02/07/2026	(158,382)	(0.13)
HKD	2,467,816	GBP	238,022	HSBC Bank	02/07/2026	(923)	-
ILS	799,674	GBP	202,775	HSBC Bank	02/07/2026	(555)	-
JPY	104,816,753	GBP	488,889	State Street Bank and Trust	02/07/2026	(2,976)	-
JPY	828,043,989	GBP	3,878,275	BNP Paribas	02/07/2026	(39,606)	(0.03)
JPY	932,860,742	GBP	4,374,732	State Street Bank and Trust	04/08/2026	(38,800)	(0.03)
NOK	659,639	GBP	50,242	Morgan Stanley	02/07/2026	(17)	-
NOK	47,341	GBP	3,781	Royal Bank of Canada	02/07/2026	(177)	-
NZD	28,426	GBP	12,430	Standard Chartered Bank	02/07/2026	(247)	-
SEK	24,684	GBP	1,958	Royal Bank of Canada	02/07/2026	(37)	-
SGD	315,795	GBP	184,776	UBS Bank	02/07/2026	(824)	-
USD	19,505,094	GBP	14,750,896	BNP Paribas	02/07/2026	(55,016)	(0.04)
USD	19,505,094	GBP	14,759,826	HSBC Bank	02/07/2026	(63,947)	(0.05)
USD	19,505,094	GBP	14,760,931	Royal Bank of Canada	02/07/2026	(65,052)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(713,497)**	**(0.53)**
Total financial derivative instruments at negative fair value						**(713,497)**	**(0.53)**
Total financial liabilities at fair value through profit or loss						**(713,497)**	**(0.53)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**133,971,254**	**100.01**
Cash (2025: 0.59%)	86,183	0.06
Net current liabilities (2025: (0.09%))	(99,709)	(0.07)
Net assets attributable to holders of redeemable participating shares	**133,957,728**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.63
Over the Counter financial derivative instruments;	0.25
Other current assets	0.12
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.53%)
Transferable securities (2025: 0.00%)
Corporate bonds (2025: 0.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2025: 0.00%)						
Galapagos SA*,**,***	-	15/06/2021	EUR	27,900	-	-
Total corporate bonds					**-**	**-**
Total transferable securities					**-**	**-**

Money market instruments (2025: 2.40%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Australia (2025: Nil)						
Westpac Banking Corp.	3.89	12/08/2026	USD	1,500,000	1,130,143	0.02
Westpac Banking Corp.	3.91	14/08/2026	USD	2,000,000	1,506,879	0.02
Westpac Banking Corp.	3.92	06/10/2026	USD	1,250,000	942,238	0.01
					3,579,260	0.05
Canada (2025: 0.18%)						
Bank of Montreal	4.00	19/02/2027	USD	1,350,000	1,017,858	0.01
Bank of Nova Scotia	3.93	04/03/2027	USD	1,400,000	1,055,062	0.01
Bank of Nova Scotia	4.14	01/06/2027	USD	1,445,000	1,087,469	0.01
Canadian Imperial Bank of Commerce	3.87	04/12/2026	USD	1,450,000	1,091,371	0.02
Royal Bank of Canada	3.91	26/08/2026	USD	1,940,000	1,461,936	0.02
Royal Bank of Canada	3.94	07/10/2026	USD	500,000	376,880	0.01
Toronto-Dominion Bank	4.02	14/12/2026	USD	1,000,000	753,740	0.01
Toronto-Dominion Bank	3.93	04/03/2027	USD	1,000,000	753,859	0.01
					7,598,175	0.10
Finland (2025: 0.04%)						
Nordea Bank Abp	3.95	15/12/2026	USD	1,180,000	889,365	0.01
France (2025: 0.11%)						
BNP Paribas SA	3.80	02/07/2026	USD	1,800,000	1,356,196	0.02
BNP Paribas SA	3.80	13/07/2026	USD	500,000	376,730	-
BNP Paribas SA	4.32	14/07/2026	USD	1,080,000	813,876	0.01
BNP Paribas SA	3.80	24/11/2026	USD	1,920,000	1,445,229	0.02
Credit Agricole Corporate & Investment Bank SA	4.00	16/11/2026	USD	1,420,000	1,070,035	0.01
Natixis SA	3.80	08/07/2026	USD	1,790,000	1,348,684	0.02
Natixis SA	3.82	05/10/2026	USD	1,890,000	1,423,447	0.02
Natixis SA	4.13	12/05/2027	USD	785,000	590,590	0.01
Natixis SA	4.37	23/06/2027	USD	520,000	391,919	0.01
					8,816,706	0.12
Germany (2025: 0.02%)						
Bayerische Landesbank	3.79	16/09/2026	USD	1,770,000	1,333,293	0.02
Bayerische Landesbank	3.80	13/11/2026	USD	1,500,000	1,129,192	0.01
Commerzbank AG	3.86	23/02/2027	USD	2,000,000	1,503,283	0.02
Deutsche Bank AG	4.15	05/05/2027	USD	750,000	564,231	0.01
Landesbank Baden-Wuerttemberg*	-	06/10/2026	USD	1,810,000	1,349,687	0.02
					5,879,686	0.08
Japan (2025: 0.11%)						
Mizuho Bank Ltd.	3.78	22/10/2026	USD	1,810,000	1,362,673	0.02
Mizuho Bank Ltd.*	-	16/02/2027	USD	1,220,000	895,395	0.01
Mizuho Bank Ltd.	4.16	26/05/2027	USD	590,000	444,106	-
MUFG Bank Ltd.	3.84	15/09/2026	USD	960,000	723,405	0.01
Sumitomo Mitsui Banking Corp.	4.00	01/12/2026	USD	1,920,000	1,447,588	0.02
					4,873,167	0.06
Singapore (2025: Nil)						
Oversea-Chinese Banking Corp. Ltd.	3.90	14/08/2026	USD	2,100,000	1,582,616	0.02

Financial assets at fair value through profit or loss (2025: 98.53%) (continued)
Money market instruments (2025: 2.40%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
Singapore (2025: Nil) (continued)						
Oversea-Chinese Banking Corp. Ltd.	3.90	02/09/2026	USD	1,920,000	1,446,974	0.02
Oversea-Chinese Banking Corp. Ltd.	3.92	12/03/2027	USD	860,000	648,520	0.01
					3,678,110	0.05
South Korea (2025: Nil)						
Korea Development Bank*	-	04/12/2026	USD	1,240,000	918,095	0.01
Korea Development Bank*	-	21/12/2026	USD	1,615,000	1,193,630	0.02
					2,111,725	0.03
Spain (2025: 0.02%)						
Banco Bilbao Vizcaya Argentaria SA	3.83	20/08/2026	USD	1,250,000	941,805	0.01
Banco Bilbao Vizcaya Argentaria SA	4.10	10/03/2027	USD	1,760,000	1,324,403	0.02
Banco Santander SA	4.15	13/08/2026	USD	1,860,000	1,401,785	0.02
Banco Santander SA	3.98	22/10/2026	USD	1,860,000	1,401,265	0.02
					5,069,258	0.07
Switzerland (2025: 0.02%)						
UBS AG	3.82	20/01/2027	USD	750,000	563,890	0.01
UBS AG	3.82	19/02/2027	USD	500,000	375,719	-
					939,609	0.01
United Kingdom (2025: 0.07%)						
Barclays Bank PLC	3.95	10/08/2026	USD	700,000	527,537	-
Barclays Bank PLC	4.02	13/11/2026	USD	2,050,000	1,545,533	0.02
Barclays Bank PLC	4.20	06/04/2027	USD	710,000	534,596	0.01
					2,607,666	0.03
United States of America (2025: 1.68%)						
American Honda Finance Corp.*	-	22/07/2026	USD	1,800,000	1,352,925	0.02
American Honda Finance Corp.*	-	18/08/2026	USD	2,260,000	1,693,374	0.02
American Honda Finance Corp.*	-	21/09/2026	USD	890,000	664,202	0.01
Bank of America NA	3.94	02/07/2026	USD	1,240,000	934,273	0.01
Bank of America NA	3.90	03/09/2026	USD	1,290,000	972,004	0.01
Bank of America NA	4.42	01/07/2027	USD	1,455,000	1,096,702	0.01
Bank of New York Mellon*	-	26/02/2027	USD	1,940,000	1,422,062	0.02
Bayerische Landesbank*	-	28/12/2026	USD	1,520,000	1,122,203	0.01
Credit Industriel et Commercial	3.87	22/01/2027	USD	1,810,000	1,361,199	0.02
Deutsche Bank AG	4.40	17/07/2026	USD	1,940,000	1,462,110	0.02
Deutsche Bank AG	4.02	17/11/2026	USD	250,000	188,270	-
Deutsche Bank AG	3.93	08/12/2026	USD	640,000	481,649	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	4.12	06/04/2027	USD	2,000,000	1,505,263	0.02
Goldman Sachs Bank USA	3.91	01/07/2026	USD	1,920,000	1,446,609	0.02
Goldman Sachs Bank USA	3.85	15/07/2026	USD	1,850,000	1,393,921	0.02
Ionic Funding LLC*	-	02/09/2026	USD	3,780,000	2,828,121	0.04
KEB Hana Bank	3.87	21/09/2026	USD	1,810,000	1,363,204	0.02
KEB Hana Bank	3.86	25/11/2026	USD	1,900,000	1,429,921	0.02
Koch Cos. LLC*	-	10/07/2026	USD	1,835,000	1,381,167	0.02
Koch Cos. LLC*	-	12/08/2026	USD	710,000	532,588	0.01
Lloyds Bank Corporate Markets PLC*	-	03/11/2026	USD	1,000,000	743,085	0.01
Lloyds Bank Corporate Markets PLC*	-	17/11/2026	USD	710,000	526,696	0.01
Lloyds Bank Corporate Markets PLC	3.80	27/01/2027	USD	1,750,000	1,315,763	0.02
Lloyds Bank Corporate Markets PLC*	-	08/02/2027	USD	375,000	275,402	-
Lloyds Bank Corporate Markets PLC	4.16	14/05/2027	USD	740,000	556,935	0.01
Mizuho Bank Ltd.	4.39	15/07/2026	USD	690,000	519,923	0.01
MUFG Bank Ltd.*	-	06/07/2026	USD	1,390,000	1,046,642	0.01
MUFG Bank Ltd.*	-	23/07/2026	USD	1,640,000	1,232,785	0.01
MUFG Bank Ltd.*	-	17/11/2026	USD	670,000	497,016	0.01
MUFG Bank Ltd.*	-	29/12/2026	USD	1,560,000	1,151,708	0.01
National Rural Utilities Cooperative Finance Corp.*	-	06/07/2026	USD	2,080,000	1,566,201	0.02
Nordea Bank Abp	3.97	14/08/2026	USD	1,200,000	904,234	0.01

Financial assets at fair value through profit or loss (2025: 98.53%) (continued)
Money market instruments (2025: 2.40%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value GB£	% of Net assets
United States of America (2025: 1.68%) (continued)						
PACCAR Financial Corp.*	-	06/07/2026	USD	525,000	395,313	-
PACCAR Financial Corp.*	-	07/07/2026	USD	2,430,000	1,829,544	0.02
Royal Bank of Canada	4.10	14/08/2026	USD	750,000	565,236	0.01
Royal Bank of Canada	3.85	04/12/2026	USD	1,420,000	1,068,767	0.01
U.S. Treasury Bills*	-	09/07/2026	USD	5,250,000	3,952,368	0.05
U.S. Treasury Bills*	-	23/07/2026	USD	9,000,000	6,766,012	0.09
U.S. Treasury Bills*	-	30/07/2026	USD	5,000,000	3,756,311	0.05
U.S. Treasury Bills*	-	06/08/2026	USD	15,000,000	11,260,771	0.15
U.S. Treasury Bills*	-	13/08/2026	USD	4,000,000	3,000,667	0.04
U.S. Treasury Bills*	-	20/08/2026	USD	3,500,000	2,623,685	0.03
U.S. Treasury Bills*	-	27/08/2026	USD	18,000,000	13,483,078	0.18
U.S. Treasury Bills*	-	01/09/2026	USD	5,000,000	3,743,671	0.05
U.S. Treasury Bills*	-	03/09/2026	USD	11,000,000	8,234,113	0.11
U.S. Treasury Bills*	-	08/09/2026	USD	10,000,000	7,481,508	0.10
U.S. Treasury Bills*	-	10/09/2026	USD	4,000,000	2,992,146	0.04
U.S. Treasury Bills*	-	01/10/2026	USD	5,000,000	3,731,274	0.05
U.S. Treasury Bills*	-	22/10/2026	USD	6,000,000	4,467,558	0.06
U.S. Treasury Bills*	-	05/11/2026	USD	12,235,000	9,096,445	0.12
U.S. Treasury Bills*	-	27/11/2026	USD	5,000,000	3,708,530	0.05
U.S. Treasury Bills*	-	10/12/2026	USD	1,000,000	740,554	0.01
U.S. Treasury Bills*	-	24/12/2026	USD	5,000,000	3,696,652	0.05
U.S. Treasury Bills*	-	21/01/2027	USD	5,000,000	3,688,914	0.05
U.S. Treasury Bills*	-	18/02/2027	USD	5,000,000	3,676,525	0.05
U.S. Treasury Bills*	-	18/03/2027	USD	3,000,000	2,199,180	0.03
U.S. Treasury Bills*	-	13/05/2027	USD	1,700,000	1,238,622	0.01
Wells Fargo Bank NA	3.76	19/11/2026	USD	1,760,000	1,324,842	0.02
Wells Fargo Bank NA	4.07	09/04/2027	USD	970,000	729,821	0.01
					144,420,264	1.90
Total money market instruments					**190,462,991**	**2.51**

Investment funds (2025: 95.32%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 95.32%)			
Aspect UCITS Funds plc - Aspect Core UCITS Fund	109	99,923,485	1.32
BlackRock Fixed Income Dublin Funds plc - iShares GiltTrak Index Fund	945,011	195,978,232	2.58
BlackRock Fixed Income Dublin Funds plc - iShares Global Inflation-Linked Bond Index Fund	228,910	35,541,419	0.47
BlackRock Fixed Income Dublin Funds plc - iShares US Corporate Bond Index Fund	743,319	18,224,985	0.24
BlackRock Index Selection Fund - iShares Japan Index Fund	27,428	774,248	0.01
Man Funds VI plc - Man Dynamic Diversification	10,172	108,327,411	1.43
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	103,244	1,427,033,903	18.80
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	5,528	1,101,623,803	14.52
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	4,107	949,135,911	12.51
MGI Funds plc - Mercer Frontier Markets Debt Fund - Class Z-0.0000 £	13,955	159,775,737	2.10
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	28,728	662,764,795	8.73
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	103,569	1,426,815,061	18.80
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	6,115	76,261,453	1.00
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	52,038	537,885,753	7.09
New World Indexed ESG Emerging Market Debt Hard Currency Fund	474,077	510,702,995	6.73
Systematica UCITS Fund ICAV - Systematica Liquid Multi Strategy Fund	10,283	114,791,742	1.51
		7,425,560,933	97.84
Total investment funds		**7,425,560,933**	**97.84**

Financial assets at fair value through profit or loss (2025: 98.53%) (continued)
Financial derivative instruments (2025: 0.81%)
Open forward foreign currency contracts (2025: 0.74%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	34,730,794	AUD	65,435,698	Westpac	02/07/2026	574,547	0.01
GBP	28,060,050	AUD	53,777,198	Westpac	04/08/2026	5,083	-
GBP	91,455,815	CAD	169,740,518	Royal Bank of Canada	02/07/2026	1,313,820	0.02
GBP	90,595,825	CAD	169,740,518	UBS Bank	04/08/2026	323,322	0.01
GBP	49,072,803	CHF	51,648,438	State Street Bank and Trust	02/07/2026	831,439	0.01
GBP	45,753,917	CHF	48,721,425	Westpac	04/08/2026	81,058	-
GBP	14,438,592	DKK	124,261,263	HSBC Bank	02/07/2026	118,745	-
GBP	14,178,077	DKK	122,604,300	JP Morgan Chase Bank	04/08/2026	24,404	-
GBP	285,621,476	EUR	329,097,189	Westpac	02/07/2026	2,135,271	0.03
GBP	6,180,011	EUR	7,142,433	Morgan Stanley	02/07/2026	27,479	-
GBP	287,718,725	EUR	332,991,596	Westpac	04/08/2026	486,935	-
GBP	17,684,003	HKD	183,127,686	HSBC Bank	04/08/2026	68,106	-
GBP	14,479,271	ILS	55,000,264	HSBC Bank	02/07/2026	570,902	0.01
GBP	1,139,002	ILS	4,395,093	Royal Bank of Canada	02/07/2026	27,579	-
GBP	15,073,583	ILS	59,395,358	HSBC Bank	04/08/2026	40,992	-
GBP	4,144,971	NOK	51,620,581	Standard Chartered Bank	02/07/2026	214,608	-
GBP	3,567,519	NOK	46,857,904	Morgan Stanley	04/08/2026	1,290	-
GBP	2,341,928	NZD	5,315,807	Morgan Stanley	02/07/2026	63,610	-
GBP	25,846,611	SEK	321,793,723	Morgan Stanley	02/07/2026	795,169	0.01
GBP	13,161,835	SGD	22,536,555	State Street Bank and Trust	02/07/2026	34,233	-
GBP	13,691,142	SGD	23,344,917	UBS Bank	04/08/2026	61,002	-
GBP	74,567,004	USD	98,466,492	Royal Bank of Canada	02/07/2026	378,607	0.01
GBP	716,724,984	USD	947,051,725	Royal Bank of Canada	04/08/2026	3,163,668	0.04
GBP	716,670,801	USD	947,051,725	HSBC Bank	04/08/2026	3,109,484	0.04
GBP	716,236,601	USD	947,051,725	BNP Paribas	04/08/2026	2,675,285	0.03
NZD	3,130,225	GBP	1,338,669	Commonwealth Bank of Australia	02/07/2026	2,924	-
SEK	313,454,680	GBP	24,389,371	Royal Bank of Canada	02/07/2026	12,882	-
USD	56,940,325	GBP	42,406,195	State Street Bank and Trust	02/07/2026	494,809	0.01
USD	46,192,690	GBP	34,401,851	Standard Chartered Bank	02/07/2026	401,477	0.01
USD	921,712	GBP	683,818	HSBC Bank	02/07/2026	10,634	-
Unrealised gain on open forward foreign currency contracts						**18,049,364**	**0.24**

Total return swaps (2025: 0.07%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	24/06/2027	4,643	19,010	-
Total return swaps at positive fair value						**19,010**	**-**
Total financial derivative instruments at positive fair value						**18,068,374**	**0.24**
Total financial assets at fair value through profit or loss						**7,634,092,298**	**100.59**

Financial liabilities at fair value through profit or loss (2025: (0.35%))
Financial derivative instruments (2025: (0.35%))
Open forward foreign currency contracts (2025: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	53,777,198	GBP	28,076,868	Westpac	02/07/2026	(6,147)	-
AUD	11,658,501	GBP	6,191,569	Royal Bank of Canada	02/07/2026	(106,043)	-
CAD	169,740,518	GBP	90,465,554	UBS Bank	02/07/2026	(323,558)	(0.01)
CHF	2,927,013	GBP	2,763,062	HSBC Bank	02/07/2026	(29,135)	-
CHF	48,721,425	GBP	45,588,279	Westpac	02/07/2026	(80,844)	-
DKK	1,656,963	GBP	191,770	HSBC Bank	02/07/2026	(822)	-
DKK	122,604,300	GBP	14,153,298	JP Morgan Chase Bank	02/07/2026	(24,399)	-
EUR	3,248,025	GBP	2,810,364	Morgan Stanley	02/07/2026	(12,496)	-
EUR	332,991,596	GBP	287,322,465	Westpac	02/07/2026	(481,595)	(0.01)
GBP	891,236	HKD	9,373,484	Commonwealth Bank of Australia	02/07/2026	(9,337)	-
GBP	16,541,997	HKD	173,754,202	JP Morgan Chase Bank	02/07/2026	(151,727)	-
GBP	1,340,224	NZD	3,130,225	Commonwealth Bank of Australia	04/08/2026	(2,901)	-
GBP	24,433,328	SEK	313,454,680	Royal Bank of Canada	04/08/2026	(13,082)	-
GBP	469,890	SGD	808,363	Standard Chartered Bank	02/07/2026	(983)	-
GBP	714,274,690	USD	956,293,812	HSBC Bank	02/07/2026	(6,233,407)	(0.08)
GBP	713,688,316	USD	956,293,812	Standard Chartered Bank	02/07/2026	(6,819,782)	(0.09)
GBP	922,074,613	USD	1,235,759,335	State Street Bank and Trust	02/07/2026	(8,993,429)	(0.13)
HKD	183,127,686	GBP	17,662,761	HSBC Bank	02/07/2026	(68,464)	-
ILS	59,395,358	GBP	15,061,008	HSBC Bank	02/07/2026	(41,215)	-
JPY	8,283,243,803	GBP	38,634,909	State Street Bank and Trust	02/07/2026	(235,213)	-
JPY	62,382,320,712	GBP	292,177,498	BNP Paribas	02/07/2026	(2,983,767)	(0.04)
JPY	70,665,564,515	GBP	331,392,303	State Street Bank and Trust	04/08/2026	(2,939,146)	(0.04)
NOK	46,857,903	GBP	3,568,938	Morgan Stanley	02/07/2026	(1,203)	-
NOK	4,762,678	GBP	380,422	Royal Bank of Canada	02/07/2026	(17,794)	-
NZD	2,185,581	GBP	955,738	Standard Chartered Bank	02/07/2026	(19,012)	-
SEK	8,339,043	GBP	661,543	Royal Bank of Canada	02/07/2026	(12,353)	-
SGD	23,344,917	GBP	13,659,427	UBS Bank	02/07/2026	(60,952)	-
USD	947,051,725	GBP	716,216,018	BNP Paribas	02/07/2026	(2,671,261)	(0.03)
USD	1,126,305,679	GBP	852,384,129	Royal Bank of Canada	02/07/2026	(3,782,631)	(0.05)
USD	1,117,774,419	GBP	845,991,394	HSBC Bank	02/07/2026	(3,817,671)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(39,940,369)**	**(0.53)**

Total return swaps (2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value GB£	% of Net assets
BERYTR Index	12 Months SOFR	USD	Societe Generale	02/02/2027	63,618	(4,341,210)	(0.06)
BERYTR Index	12 Months SOFR	USD	BNP Paribas	02/02/2027	75,934	(5,181,638)	(0.07)
BERYTR Index	12 Months SOFR	USD	Goldman Sachs	02/02/2027	51,816	(3,423,511)	(0.04)
BERYTR Index	12 Months SOFR	USD	JP Morgan Chase Bank	02/02/2027	136,476	(9,018,209)	(0.12)
BERYTR Index	12 Months SOFR	USD	Societe Generale	10/03/2027	450	(15,838)	-
BERYTR Index	12 Months SOFR	USD	Societe Generale	30/03/2027	770	(25,892)	-
BERYTR Index	12 Months SOFR	USD	BNP Paribas	26/05/2027	27,400	(1,460,256)	(0.02)
Total return swaps at negative fair value						**(23,466,554)**	**(0.31)**
Total financial derivative instruments at negative fair value						**(63,406,923)**	**(0.84)**
Total financial liabilities at fair value through profit or loss						**(63,406,923)**	**(0.84)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**7,570,685,375**	**99.75**
Cash (2025: 1.93%)	19,993,356	0.26
Net current liabilities (2025: (0.11%))	(1,304,380)	(0.01)
Net assets attributable to holders of redeemable participating shares	**7,589,374,351**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss

Money market instruments

Netherlands	0.05%
Norway	0.04%
Sweden	0.06%

Total assets comprised as follows.

	% of Total assets
Money market instruments;	2.49
UCITS and AIFs;	96.96
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.23
Other current assets	0.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bills zero coupon due 23/07/2026	BNP Paribas	726,000	545,792
	Goldman Sachs	302,000	227,037
	Societe Generale	232,000	174,413
			947,242
U.S. Treasury Bills zero coupon due 06/08/2026	BNP Paribas	1,544,000	1,159,109
	Goldman Sachs	1,629,000	1,222,920
	JP Morgan Chase Bank	3,848,300	2,888,988
	Societe Generale	516,000	387,371
			5,658,388
U.S. Treasury Bills zero coupon due 27/08/2026	BNP Paribas	3,614,000	2,707,102
	Goldman Sachs	810,000	606,739
	JP Morgan Chase Bank	5,681,000	4,255,409
	Societe Generale	1,607,000	1,203,739
			8,772,989

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bills zero coupon due 03/09/2026	BNP Paribas	627,000	469,344
	Goldman Sachs	1,548,000	1,158,764
	JP Morgan Chase Bank	895,400	670,257
	Societe Generale	896,000	670,706
			2,969,071
U.S. Treasury Bills zero coupon due 08/09/2026	BNP Paribas	1,174,000	878,329
	Goldman Sachs	425,000	317,964
	Societe Generale	1,251,000	935,937
			2,132,230
U.S. Treasury Bills zero coupon due 05/11/2026	BNP Paribas	1,499,000	1,114,472
	JP Morgan Chase Bank	2,070,000	1,538,998
	Societe Generale	1,844,000	1,370,972
			4,024,442

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Bills zero coupon due 03/09/2026	Societe Generale	265,000	198,367

Financial assets at fair value through profit or loss (2025: 99.00%)
Transferable securities (2025: 99.00%)
Government bonds (2025: 99.00%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 99.00%)						
U.K. Gilts	1.50	22/07/2026	GBP	44,531,000	44,470,655	6.63
U.K. Gilts	0.38	22/10/2026	GBP	33,553,000	33,221,800	4.96
U.K. Gilts	4.13	29/01/2027	GBP	32,305,000	32,326,524	4.82
U.K. Gilts	3.75	07/03/2027	GBP	37,234,000	37,164,693	5.54
U.K. Gilts	1.25	22/07/2027	GBP	19,823,000	19,260,992	2.87
U.K. Gilts	4.25	07/12/2027	GBP	33,669,000	33,756,686	5.04
U.K. Gilts	0.13	31/01/2028	GBP	39,135,000	36,884,346	5.50
U.K. Gilts	4.38	07/03/2028	GBP	47,049,000	47,218,501	7.04
U.K. Gilts	4.50	07/06/2028	GBP	35,105,000	35,326,588	5.27
U.K. Gilts	1.63	22/10/2028	GBP	38,620,000	36,544,564	5.45
U.K. Gilts	6.00	07/12/2028	GBP	20,664,000	21,583,341	3.22
U.K. Gilts	0.50	31/01/2029	GBP	30,749,000	28,073,783	4.19
U.K. Gilts	4.00	22/05/2029	GBP	30,698,000	30,528,821	4.55
U.K. Gilts	4.13	22/07/2029	GBP	37,866,000	37,779,370	5.64
U.K. Gilts	0.88	22/10/2029	GBP	35,349,000	31,811,261	4.75
U.K. Gilts	4.38	07/03/2030	GBP	45,071,000	45,276,702	6.75
U.K. Gilts	0.38	22/10/2030	GBP	42,182,000	35,911,320	5.36
U.K. Gilts	4.75	07/12/2030	GBP	44,930,000	45,941,778	6.85
U.K. Gilts	4.13	07/03/2031	GBP	33,816,000	33,561,905	5.01
Total government bonds					**666,643,630**	**99.44**
Total transferable securities					**666,643,630**	**99.44**
Total financial assets at fair value through profit or loss					**666,643,630**	**99.44**
Total investments at fair value through profit or loss					**666,643,630**	**99.44**
Cash (2025: 0.34%)					1,283,420	0.19
Net current assets (2025: 0.66%)					2,491,994	0.37
Net assets attributable to holders of redeemable participating shares					**670,419,044**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.93
Other current assets	6.07
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 123.63%)
Transferable securities (2025: 117.67%)
Asset backed securities (2025: 5.74%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: Nil)						
SC Germany SA	2.86	14/05/2036	EUR	600,000	599,700	0.15
Ireland (2025: 3.44%)						
Arbour CLO XIII DAC	3.45	15/08/2038	EUR	600,000	601,520	0.15
ARES European CLO X DAC	2.98	15/10/2031	EUR	73,376	73,377	0.02
Aurium CLO IV DAC	2.97	16/01/2031	EUR	410,931	411,006	0.10
Black Diamond CLO DAC	3.26	15/05/2032	EUR	77,078	77,083	0.02
BlueMountain Fuji EUR CLO V DAC	3.11	15/01/2033	EUR	382,760	382,870	0.10
BNPP AM Euro CLO DAC	3.01	22/07/2032	EUR	711,935	712,385	0.18
Capital Four CLO X DAC	3.42	25/10/2038	EUR	1,900,000	1,907,580	0.47
CVC Cordatus Loan Fund XXIII DAC	3.07	25/04/2036	EUR	500,000	501,464	0.12
Dryden 52 Euro CLO DAC	3.14	15/05/2034	EUR	277,827	277,877	0.07
Harvest CLO XXV DAC	3.15	21/10/2034	EUR	1,000,000	1,000,522	0.25
ICG Euro CLO DAC	3.46	26/01/2038	EUR	1,000,000	1,002,917	0.25
Indigo Credit Management I DAC	3.46	15/10/2037	EUR	1,000,000	1,002,329	0.25
Invesco Euro CLO V DAC	3.22	15/01/2034	EUR	1,524,761	1,525,521	0.38
Madison Park Euro Funding XIV DAC	3.00	15/07/2032	EUR	986,173	990,590	0.25
Margay CLO II DAC	3.44	15/07/2037	EUR	500,000	500,889	0.12
OCP Euro CLO DAC	3.53	15/04/2037	EUR	800,000	800,400	0.20
OCP Euro CLO DAC	3.47	20/10/2039	EUR	900,000	903,587	0.22
Providus CLO VI DAC	3.19	20/05/2034	EUR	500,000	500,620	0.12
Tikehau CLO X DAC	3.48	20/04/2038	EUR	500,000	502,089	0.13
Toro European CLO 9 DAC	3.62	15/04/2037	EUR	1,900,000	1,904,025	0.47
					15,578,651	3.87
Italy (2025: 0.18%)						
Auto ABS Italian Stella Loans SRL	2.95	26/12/2041	EUR	1,000,000	1,000,731	0.25
Golden Bar Securitisation SRL	3.44	22/09/2043	EUR	404,554	406,653	0.10
					1,407,384	0.35
United Kingdom (2025: Nil)						
Curzon Mortgages No. 2 PLC	4.59	28/07/2049	GBP	800,000	929,070	0.23
United States of America (2025: 2.05%)						
ACE Securities Corp. Home Equity Loan Trust	4.66	25/08/2035	USD	656,531	565,397	0.14
Argent Securities Trust	4.36	25/03/2036	USD	677,601	550,159	0.14
Bear Stearns Asset-Backed Securities I Trust	4.38	25/02/2036	USD	226,905	195,910	0.05
CIT Mortgage Loan Trust	5.26	25/10/2037	USD	226,650	197,050	0.05
Citigroup Mortgage Loan Trust, Inc.	4.15	25/06/2037	USD	89,125	77,752	0.02
Citigroup Mortgage Loan Trust, Inc.	4.16	25/11/2046	USD	330,764	285,215	0.07
Countrywide Asset-Backed Certificates Trust	4.42	25/08/2035	USD	170,684	146,885	0.04
Countrywide Asset-Backed Certificates Trust	4.74	25/01/2036	USD	382,953	324,277	0.08
Countrywide Asset-Backed Certificates Trust	4.28	25/12/2036	USD	462,972	390,910	0.10
Countrywide Asset-Backed Certificates Trust	4.20	25/06/2047	USD	263,764	222,389	0.05
Credit Suisse First Boston Mortgage Securities Corp.	5.11	25/05/2044	USD	115,537	96,823	0.02
Encore Credit Receivables Trust	4.66	25/01/2036	USD	642,641	550,703	0.14
GSAMP Trust	4.48	25/11/2035	USD	1,200,000	887,612	0.22
Home Equity Mortgage Loan Asset-Backed Trust	4.08	25/07/2037	USD	1,072,341	502,617	0.12
MASTR Asset-Backed Securities Trust	4.10	25/06/2036	USD	761,734	602,892	0.15
MASTR Asset-Backed Securities Trust	4.91	25/08/2037	USD	909,575	677,243	0.17
New Century Home Equity Loan Trust	3.31	20/06/2031	USD	69,297	50,087	0.01
Soundview Home Loan Trust	4.26	25/11/2036	USD	393,682	325,500	0.08
Soundview Home Loan Trust	4.17	25/12/2036	USD	385,352	329,838	0.08
Wells Fargo Home Equity Asset-Backed Securities Trust	4.11	25/01/2037	USD	232,504	200,214	0.05
					7,179,473	1.78
Total asset backed securities					**25,694,278**	**6.38**

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Corporate bonds (2025: 24.87%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2025: 1.77%)						
Bank of Queensland Ltd.	3.30	30/07/2029	EUR	1,200,000	1,209,588	0.30
Canadian Imperial Bank of Commerce	4.50	20/12/2027	AUD	3,400,000	2,048,497	0.51
Canadian Imperial Bank of Commerce	4.01	24/07/2028	AUD	5,100,000	3,037,700	0.76
Commonwealth Bank of Australia	2.91	11/11/2030	EUR	700,000	699,248	0.17
Commonwealth Bank of Australia	3.33	01/06/2033	EUR	800,000	811,190	0.20
GAIF Bond Issuer Pty. Ltd.	4.74	03/06/2030	AUD	1,100,000	653,064	0.16
Macquarie Bank Ltd.	2.78	25/02/2030	EUR	500,000	496,802	0.12
National Australia Bank Ltd.	4.35	25/11/2030	GBP	1,200,000	1,395,544	0.35
National Australia Bank Ltd.	2.85	03/03/2032	EUR	1,100,000	1,089,234	0.27
Westpac Banking Corp.	3.13	15/04/2031	EUR	1,000,000	1,006,420	0.25
					12,447,287	3.09
Belgium (2025: 0.30%)						
Argenta Spaarbank NV	2.50	25/10/2027	EUR	1,200,000	1,196,142	0.30
Canada (2025: 1.38%)						
Bank of Nova Scotia	4.29	15/09/2028	GBP	1,000,000	1,163,648	0.29
Bank of Nova Scotia	3.08	17/06/2030	EUR	1,000,000	1,006,983	0.25
Canadian Imperial Bank of Commerce	4.30	12/09/2028	GBP	900,000	1,047,402	0.26
Canadian Imperial Bank of Commerce	2.75	15/04/2031	EUR	1,200,000	1,187,555	0.29
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	200,000	198,755	0.05
Royal Bank of Canada	4.33	03/11/2028	USD	1,400,000	1,226,697	0.30
Royal Bank of Canada	4.50	06/08/2029	USD	1,400,000	1,221,020	0.30
Toronto-Dominion Bank	2.44	08/09/2028	EUR	1,500,000	1,488,427	0.37
Toronto-Dominion Bank	3.19	16/02/2029	EUR	500,000	504,408	0.13
Toronto-Dominion Bank	5.30	30/01/2032	USD	500,000	447,350	0.11
					9,492,245	2.35
Cayman Islands (2025: 1.44%)						
Avolon Holdings Funding Ltd.	2.53	18/11/2027	USD	303,000	257,387	0.06
Gaci First Investment Co.	5.00	29/01/2029	USD	1,000,000	876,301	0.22
Gaci First Investment Co.	4.88	14/05/2029	USD	800,000	697,546	0.17
Gaci First Investment Co.	5.25	29/01/2030	USD	2,100,000	1,854,017	0.46
Gaci First Investment Co.	4.75	14/02/2030	USD	800,000	694,922	0.17
Gaci First Investment Co.	5.25	14/05/2033	USD	1,000,000	875,098	0.22
Gaci First Investment Co.	5.25	29/01/2034	USD	400,000	349,427	0.09
Gaci First Investment Co.	5.63	29/07/2034	USD	200,000	179,171	0.04
QNB Finance Ltd.	4.54	19/09/2027	USD	2,200,000	1,917,485	0.48
QNB Finance Ltd.	4.88	30/01/2029	USD	900,000	790,816	0.20
					8,492,170	2.11
Denmark (2025: 0.54%)						
Danske Bank AS	2.46	04/06/2027	EUR	900,000	900,818	0.22
H Lundbeck AS	3.38	02/06/2029	EUR	1,100,000	1,102,715	0.27
Nykredit Realkredit AS	1.50	01/10/2053	DKK	612,060	66,279	0.02
Realkredit Danmark AS	1.50	01/10/2053	DKK	788,528	85,388	0.02
					2,155,200	0.53
Finland (2025: 0.20%)						
SP-Kiinnitysluottopankki OYJ	3.25	02/05/2031	EUR	800,000	807,882	0.20
France (2025: 0.99%)						
BNP Paribas SA	5.79	13/01/2033	USD	1,000,000	904,416	0.22
BPCE SA	5.72	18/01/2030	USD	1,200,000	1,071,103	0.27
BPCE SFH SA	2.50	22/10/2029	EUR	1,000,000	987,939	0.25
Caisse de Refinancement de l'Habitat SA	2.88	25/03/2031	EUR	1,000,000	995,603	0.25

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Corporate bonds (2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 0.99%) (continued)						
Credit Agricole Home Loan SFH SA	3.00	01/12/2030	EUR	100,000	100,285	0.02
Dexia SA	4.63	22/10/2028	GBP	800,000	930,862	0.23
					4,990,208	1.24
Germany (2025: 0.24%)						
Deutsche Bank AG	2.79	18/08/2027	EUR	1,200,000	1,200,384	0.30
Ireland (2025: 0.16%)						
AerCap Ireland Capital DAC	2.45	29/10/2026	USD	400,000	347,779	0.09
AerCap Ireland Capital DAC	3.00	29/10/2028	USD	400,000	336,917	0.08
					684,696	0.17
Italy (2025: 0.47%)						
Cassa Depositi e Prestiti SpA	4.38	01/10/2030	USD	1,200,000	1,035,144	0.26
Intesa Sanpaolo SpA	8.25	21/11/2033	USD	400,000	404,846	0.10
					1,439,990	0.36
Japan (2025: 0.79%)						
Mitsubishi UFJ Financial Group, Inc.	4.53	12/09/2031	USD	700,000	604,971	0.15
Nomura Holdings, Inc.	2.33	22/01/2027	USD	400,000	345,958	0.09
Sumitomo Mitsui Banking Corp.	0.41	07/11/2029	EUR	400,000	367,602	0.09
Sumitomo Mitsui Financial Group, Inc.	5.25	08/07/2036	USD	1,200,000	1,051,952	0.26
Sumitomo Mitsui Trust Bank Ltd.	0.01	15/10/2027	EUR	800,000	770,530	0.19
Sumitomo Mitsui Trust Bank Ltd.	4.39	11/09/2028	USD	700,000	615,042	0.15
Sumitomo Mitsui Trust Bank Ltd.	0.28	25/10/2028	EUR	900,000	845,086	0.21
					4,601,141	1.14
Luxembourg (2025: 0.37%)						
Greensaif Pipelines Bidco SARL	6.51	23/02/2042	USD	1,000,000	927,464	0.23
Logicor Financing SARL	1.63	15/07/2027	EUR	600,000	591,548	0.15
Sberbank of Russia Via SB Capital SA*,**	5.13	29/10/2022	USD	500,000	-	-
					1,519,012	0.38
Malaysia (2025: 0.13%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	200,000	168,322	0.04
Petronas Capital Ltd.	2.48	28/01/2032	USD	300,000	234,232	0.06
Petronas Capital Ltd.	4.55	21/04/2050	USD	200,000	153,416	0.04
					555,970	0.14
Netherlands (2025: 0.95%)						
ABN AMRO Bank NV	2.88	15/07/2031	EUR	900,000	898,973	0.22
ASN Bank NV	3.00	26/03/2031	EUR	300,000	300,128	0.08
ENEL Finance International NV	3.38	23/07/2028	EUR	400,000	403,440	0.10
ING Groep NV	4.00	12/02/2035	EUR	500,000	512,161	0.13
ING Groep NV	5.55	19/03/2035	USD	200,000	178,531	0.04
					2,293,233	0.57
Norway (2025: 0.18%)						
DNB Bank ASA	2.74	08/08/2029	EUR	1,800,000	1,802,136	0.45
DNB Boligkreditt AS	4.24	16/04/2031	USD	1,100,000	955,787	0.24
SR-Boligkreditt AS	3.13	19/02/2032	EUR	700,000	706,686	0.17
					3,464,609	0.86
Qatar (2025: 0.04%)						
QatarEnergy	4.63	23/06/2029	USD	900,000	785,227	0.19
QatarEnergy	2.25	12/07/2031	USD	200,000	155,831	0.04
					941,058	0.23
Singapore (2025: 1.03%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	800,000	764,744	0.19

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Corporate bonds (2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Singapore (2025: 1.03%) (continued)						
DBS Bank Ltd.	4.30	14/05/2027	GBP	1,600,000	1,861,144	0.46
DBS Bank Ltd.	3.99	28/08/2028	USD	2,200,000	1,912,074	0.47
DBS Bank Ltd.	4.27	30/10/2028	GBP	900,000	1,045,718	0.26
					5,583,680	1.38
South Korea (2025: 0.53%)						
KEB Hana Bank	2.88	23/01/2028	EUR	2,100,000	2,097,585	0.52
Spain (2025: 0.14%)						
Banco Santander SA	6.61	07/11/2028	USD	600,000	548,648	0.13
Supranational (2025: Nil)						
European Union	3.38	12/12/2035	EUR	2,600,000	2,637,474	0.65
European Union	3.25	12/12/2036	EUR	1,300,000	1,293,706	0.32
European Union	3.63	12/12/2040	EUR	200,000	199,603	0.05
					4,130,783	1.02
Switzerland (2025: 1.51%)						
UBS Group AG	3.87	12/01/2029	USD	800,000	691,937	0.17
UBS Group AG	6.25	22/09/2029	USD	800,000	722,018	0.18
UBS Group AG	4.19	01/04/2031	USD	1,550,000	1,324,600	0.33
UBS Group AG	7.38	07/09/2033	GBP	300,000	387,644	0.10
UBS Switzerland AG	2.58	23/09/2027	EUR	1,700,000	1,695,217	0.42
UBS Switzerland AG	3.30	05/03/2029	EUR	800,000	808,398	0.20
					5,629,814	1.40
United Arab Emirates (2025: 0.24%)						
Abu Dhabi Developmental Holding Co. PJSC	5.38	08/05/2029	USD	500,000	444,711	0.11
Abu Dhabi Developmental Holding Co. PJSC	4.50	06/05/2030	USD	200,000	173,748	0.04
Abu Dhabi Developmental Holding Co. PJSC	5.00	06/05/2035	USD	200,000	172,800	0.04
Emirates NBD Bank PJSC	5.13	29/06/2031	USD	400,000	349,864	0.09
MDGH GMTN RSC Ltd.	5.50	28/04/2033	USD	200,000	179,551	0.05
					1,320,674	0.33
United Kingdom (2025: 4.28%)						
Barclays PLC	4.48	11/11/2029	USD	1,100,000	955,440	0.24
Coventry Building Society	0.01	07/07/2028	EUR	600,000	566,480	0.14
Coventry Building Society	3.00	15/04/2031	EUR	900,000	899,730	0.22
HSBC Holdings PLC	4.04	13/03/2028	USD	200,000	174,323	0.04
HSBC Holdings PLC	5.60	17/05/2028	USD	300,000	264,745	0.07
HSBC Holdings PLC	5.21	11/08/2028	USD	1,200,000	1,056,820	0.26
HSBC Holdings PLC	4.58	19/06/2029	USD	600,000	523,483	0.13
HSBC Holdings PLC	3.97	22/05/2030	USD	300,000	256,182	0.06
HSBC Holdings PLC	3.45	25/09/2030	EUR	300,000	301,568	0.08
HSBC Holdings PLC	2.85	04/06/2031	USD	300,000	243,282	0.06
HSBC Holdings PLC	4.79	10/03/2032	EUR	200,000	211,387	0.05
Lloyds Banking Group PLC	5.25	04/10/2030	GBP	1,000,000	1,173,416	0.29
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	400,000	408,591	0.10
Mitsubishi HC Capital U.K. PLC	3.73	02/02/2027	EUR	900,000	904,144	0.22
Nationwide Building Society	2.38	16/01/2029	EUR	1,000,000	988,764	0.25
NatWest Group PLC	4.89	18/05/2029	USD	400,000	350,885	0.09
NatWest Group PLC	5.08	27/01/2030	USD	1,000,000	880,828	0.22
NatWest Markets PLC	4.79	21/03/2028	USD	1,300,000	1,142,546	0.28
Santander U.K. Group Holdings PLC	2.47	11/01/2028	USD	1,000,000	864,904	0.22
Santander U.K. Group Holdings PLC	6.53	10/01/2029	USD	500,000	448,991	0.11
Santander U.K. Group Holdings PLC	4.71	22/09/2029	USD	1,700,000	1,492,534	0.37
Santander U.K. PLC	3.00	12/03/2029	EUR	600,000	601,840	0.15
Santander U.K. PLC	2.88	12/01/2032	EUR	1,000,000	991,356	0.25
Standard Chartered PLC	6.19	06/07/2027	USD	700,000	612,599	0.15

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Corporate bonds (2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 4.28%) (continued)						
Standard Chartered PLC	2.61	12/01/2028	USD	300,000	259,763	0.06
TP ICAP Finance PLC	2.63	18/11/2028	GBP	300,000	328,448	0.08
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	1,400,000	1,233,961	0.31
					18,137,010	4.50
United States of America (2025: 7.14%)						
Athene Global Funding	5.34	15/01/2027	USD	1,800,000	1,580,474	0.39
Bank of America Corp.	3.26	28/01/2031	EUR	1,400,000	1,399,114	0.35
Bank of America Corp.	2.82	27/04/2033	EUR	400,000	385,953	0.10
Bank of America Corp.	5.47	23/01/2035	USD	400,000	357,441	0.09
Bank of America Corp.	5.51	24/01/2036	USD	900,000	805,289	0.20
Bayer U.S. Finance II LLC	4.38	15/12/2028	USD	400,000	346,294	0.09
Bayer U.S. Finance LLC	6.50	21/11/2033	USD	1,000,000	941,425	0.23
Beignet Investor LLC	6.58	30/05/2049	USD	4,700,000	4,204,516	1.04
Corebridge Financial, Inc.	3.85	05/04/2029	USD	400,000	341,992	0.08
Doctors Co. An Interinsurance Exchange	4.50	18/01/2032	USD	100,000	81,389	0.02
F&G Global Funding	4.96	08/09/2028	USD	900,000	790,671	0.20
Ford Motor Credit Co. LLC	5.80	05/03/2027	USD	1,100,000	967,270	0.24
Ford Motor Credit Co. LLC	2.90	16/02/2028	USD	100,000	84,525	0.02
GA Global Funding Trust	2.25	06/01/2027	USD	300,000	259,314	0.06
Global Payments, Inc.	4.50	15/11/2028	USD	800,000	691,713	0.17
Goldman Sachs Group, Inc.	5.05	23/07/2030	USD	700,000	616,153	0.15
Goldman Sachs Group, Inc.	5.21	28/01/2031	USD	1,300,000	1,150,182	0.29
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	1,300,000	1,022,253	0.25
Goldman Sachs Group, Inc.	5.09	20/04/2034	USD	2,200,000	1,919,250	0.48
Goldman Sachs Group, Inc.	5.02	23/10/2035	USD	500,000	430,314	0.11
Goldman Sachs Group, Inc.	5.54	28/01/2036	USD	700,000	622,966	0.15
HPS Corporate Lending Fund	4.90	11/09/2028	USD	1,100,000	943,483	0.23
JPMorgan Chase & Co.	4.43	24/01/2029	USD	800,000	702,343	0.17
JPMorgan Chase & Co.	5.77	22/04/2035	USD	400,000	364,541	0.09
JPMorgan Chase & Co.	5.50	24/01/2036	USD	500,000	447,795	0.11
Lseg U.S. Fin Corp.	5.30	28/03/2034	USD	1,600,000	1,412,801	0.35
Metropolitan Life Global Funding I	4.35	12/01/2031	USD	500,000	431,022	0.11
Morgan Stanley	4.13	18/10/2029	USD	1,400,000	1,208,301	0.30
Morgan Stanley	5.04	19/07/2030	USD	400,000	352,486	0.09
Morgan Stanley	3.96	21/03/2035	EUR	300,000	304,199	0.08
Morgan Stanley	5.83	19/04/2035	USD	400,000	363,714	0.09
Morgan Stanley	5.21	24/10/2035	GBP	300,000	341,597	0.08
Morgan Stanley	5.59	18/01/2036	USD	1,300,000	1,163,129	0.29
Morgan Stanley Bank NA	4.57	14/07/2028	USD	1,100,000	967,498	0.24
Morgan Stanley Bank NA	5.02	12/01/2029	USD	1,300,000	1,144,256	0.28
New York Life Global Funding	4.25	09/01/2031	USD	500,000	430,999	0.11
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	1,000,000	867,055	0.21
ONEOK, Inc.	4.25	24/09/2027	USD	1,000,000	871,809	0.22
Pacific Gas & Electric Co.	4.55	01/07/2030	USD	200,000	172,416	0.04
Pacific Gas & Electric Co.	4.50	01/07/2040	USD	200,000	150,960	0.04
Pacific Gas & Electric Co.	4.45	15/04/2042	USD	100,000	73,005	0.02
Pacific Gas & Electric Co.	4.25	15/03/2046	USD	100,000	68,040	0.02
PacifiCorp	5.30	15/02/2031	USD	400,000	355,486	0.09
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	2,300,000	2,007,580	0.50
SBA Tower Trust	1.84	15/04/2027	USD	1,200,000	1,026,929	0.25
Southern California Edison Co.	5.45	01/03/2035	USD	100,000	87,745	0.02
Southern Co.	1.88	15/09/2081	EUR	200,000	196,562	0.05
UnitedHealth Group, Inc.	4.80	15/01/2030	USD	500,000	441,044	0.11
Wells Fargo & Co.	4.81	25/07/2028	USD	600,000	526,376	0.13
Wells Fargo & Co.	4.08	15/09/2029	USD	1,200,000	1,035,288	0.26
Wells Fargo & Co.	4.90	25/07/2033	USD	200,000	173,808	0.04

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Corporate bonds (2025: 24.87%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 7.14%) (continued)						
Wells Fargo & Co.	5.39	24/04/2034	USD	1,800,000	1,600,554	0.40
Wells Fargo & Co.	5.21	03/12/2035	USD	1,300,000	1,137,130	0.28
					40,368,449	10.01
Total corporate bonds					**134,097,870**	**33.26**
Government bonds (2025: 36.90%)						
Australia (2025: 1.89%)						
Australia Government Bonds	2.50	21/05/2030	AUD	200,000	113,215	0.03
Australia Government Bonds	1.75	21/06/2051	AUD	400,000	124,611	0.03
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	1,100,000	555,826	0.14
New South Wales Treasury Corp.	1.75	20/03/2034	AUD	2,400,000	1,146,961	0.28
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	500,000	292,224	0.07
New South Wales Treasury Corp.	4.75	20/02/2037	AUD	800,000	459,874	0.11
New South Wales Treasury Corp.	3.50	20/11/2037	AUD	1,800,000	910,155	0.23
Queensland Treasury Corp.	1.50	20/08/2032	AUD	1,400,000	697,633	0.17
Queensland Treasury Corp.	2.00	22/08/2033	AUD	200,000	99,411	0.03
Queensland Treasury Corp.	1.75	20/07/2034	AUD	1,900,000	895,680	0.22
Queensland Treasury Corp.	4.50	22/08/2035	AUD	1,400,000	802,328	0.20
Queensland Treasury Corp.	5.25	21/07/2036	AUD	2,200,000	1,324,045	0.33
Treasury Corp. of Victoria	4.25	20/12/2032	AUD	900,000	524,715	0.13
Treasury Corp. of Victoria	2.25	15/09/2033	AUD	2,800,000	1,410,384	0.35
Treasury Corp. of Victoria	2.25	20/11/2034	AUD	1,100,000	533,276	0.13
Treasury Corp. of Victoria	2.00	17/09/2035	AUD	2,000,000	920,885	0.23
Treasury Corp. of Victoria	2.00	20/11/2037	AUD	900,000	382,810	0.10
					11,194,033	2.78
Brazil (2025: Nil)						
Brazil Government International Bonds	4.00	23/04/2030	EUR	1,100,000	1,103,300	0.27
Bulgaria (2025: Nil)						
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	500,000	488,765	0.12
Bulgaria Government International Bonds	4.13	18/07/2045	EUR	600,000	576,675	0.14
					1,065,440	0.26
Canada (2025: 3.53%)						
Canada Government Bonds	4.00	01/03/2029	CAD	2,400,000	1,523,280	0.38
Canada Government Bonds	3.50	01/09/2029	CAD	1,100,000	690,548	0.17
Canada Government Bonds	3.25	01/12/2033	CAD	4,200,000	2,597,487	0.64
Canada Government Bonds	3.00	01/06/2034	CAD	5,100,000	3,093,095	0.77
Canada Government Real Return Bonds	1.50	01/12/2044	CAD	145,311	87,589	0.02
Ontario Teachers' Finance Trust	1.85	03/05/2032	EUR	900,000	842,747	0.21
Ontario Teachers' Finance Trust	0.90	20/05/2041	EUR	300,000	203,784	0.05
Province of British Columbia	4.15	18/06/2034	CAD	2,900,000	1,858,277	0.46
Province of Quebec	3.60	01/09/2033	CAD	2,700,000	1,676,588	0.42
Province of Quebec	4.45	01/09/2034	CAD	1,700,000	1,108,860	0.27
					13,682,255	3.39
Cayman Islands (2025: 0.17%)						
KSA Sukuk Ltd.	5.27	25/10/2028	USD	200,000	177,372	0.05
RAK Capital	5.00	12/03/2035	USD	600,000	528,733	0.13
					706,105	0.18
Chile (2025: 0.09%)						
Chile Government International Bonds	4.85	22/01/2029	USD	400,000	353,559	0.09
China (2025: Nil)						
China Development Bank	2.82	22/05/2033	CNY	43,310,000	6,004,828	1.49

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Government bonds (2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
China (2025: Nil) (continued)						
China Development Bank	2.63	08/01/2034	CNY	66,920,000	9,192,063	2.28
China Government Bonds	2.19	25/09/2054	CNY	28,000,000	3,559,655	0.88
China Government Bonds	1.92	15/01/2055	CNY	1,600,000	191,650	0.05
					18,948,196	4.70
Colombia (2025: Nil)						
Colombia TES	11.00	22/08/2029	COP	5,296,100,000	1,303,584	0.32
Colombia TES	13.25	09/02/2033	COP	4,623,100,000	1,237,982	0.31
Colombia TES	11.75	24/01/2035	COP	5,038,900,000	1,257,053	0.31
Colombia TES	12.75	28/11/2040	COP	5,340,200,000	1,414,768	0.35
					5,213,387	1.29
Costa Rica (2025: Nil)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	750,000	787,365	0.19
Costa Rica Government International Bonds	6.00	16/01/2036	EUR	250,000	264,662	0.07
					1,052,027	0.26
Egypt (2025: Nil)						
Egypt Government Bonds	19.70	14/10/2030	EGP	26,400,000	446,331	0.11
France (2025: 0.48%)						
Agence Francaise de Developpement EPIC	1.13	02/03/2037	EUR	800,000	614,035	0.15
Hungary (2025: 0.57%)						
Hungary Government International Bonds	4.00	25/07/2029	EUR	800,000	821,000	0.20
Hungary Government International Bonds	6.25	22/09/2032	USD	200,000	185,494	0.04
Hungary Government International Bonds	4.50	16/06/2034	EUR	300,000	314,212	0.08
Hungary Government International Bonds	4.88	22/03/2040	EUR	300,000	314,874	0.08
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	356,162	0.09
					1,991,742	0.49
Indonesia (2025: 0.10%)						
Indonesia Government International Bonds	5.60	15/01/2035	USD	200,000	177,994	0.04
Indonesia Government International Bonds	4.13	15/01/2037	EUR	200,000	192,406	0.05
					370,400	0.09
Israel (2025: 1.06%)						
Israel Government International Bonds	5.00	30/10/2026	EUR	2,100,000	2,114,532	0.53
Israel Government International Bonds	5.38	12/03/2029	USD	200,000	176,904	0.04
Israel Government International Bonds	4.50	17/01/2033	USD	300,000	253,983	0.06
Israel Government International Bonds	5.50	12/03/2034	USD	500,000	445,382	0.11
Israel Government International Bonds	5.63	19/02/2035	USD	1,100,000	986,690	0.25
Israel Government International Bonds	5.75	12/03/2054	USD	200,000	167,764	0.04
State of Israel	3.80	13/05/2060	USD	200,000	118,676	0.03
					4,263,931	1.06
Japan (2025: 6.14%)						
Japan Bank for International Cooperation	3.13	22/04/2031	EUR	800,000	803,837	0.20
Japan Government CPI-Linked Bonds	0.10	10/03/2028	JPY	465,336,240	2,514,221	0.63
Japan Government Five Year Bonds	0.40	20/06/2029	JPY	130,000,000	676,775	0.17
Japan Government Forty Year Bonds	2.20	20/03/2064	JPY	128,450,000	468,598	0.12
Japan Government Thirty Year Bonds	0.70	20/12/2048	JPY	733,000,000	2,132,986	0.53
Japan Government Thirty Year Bonds	0.50	20/03/2049	JPY	27,000,000	73,559	0.02
Japan Government Thirty Year Bonds	0.70	20/09/2051	JPY	20,000,000	52,911	0.01
Japan Government Thirty Year Bonds	2.20	20/06/2054	JPY	20,900,000	80,028	0.02
Japan Government Thirty Year Bonds	2.30	20/12/2054	JPY	114,050,000	446,196	0.11
Japan Government Thirty Year Bonds	3.70	20/03/2056	JPY	122,900,000	639,985	0.16
Japan Government Twenty Year Bonds	0.40	20/06/2040	JPY	460,000,000	1,704,339	0.42

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Government bonds (2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2025: 6.14%) (continued)						
Japan Government Twenty Year Bonds	2.00	20/12/2044	JPY	210,000,000	896,994	0.22
Japan Government Twenty Year Bonds	2.40	20/03/2045	JPY	384,000,000	1,744,374	0.43
					12,234,803	3.04
Kuwait (2025: Nil)						
Kuwait International Government Bonds	4.02	09/10/2028	USD	1,100,000	948,696	0.23
Kuwait International Government Bonds	4.14	09/10/2030	USD	600,000	515,602	0.13
Kuwait International Government Bonds	4.80	20/04/2033	USD	1,200,000	1,047,305	0.26
Kuwait International Government Bonds	4.65	09/10/2035	USD	100,000	85,545	0.02
					2,597,148	0.64
Luxembourg (2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	3,800,000	3,333,683	0.83
Malaysia (2025: 0.83%)						
Malaysia Government Bonds	3.52	20/04/2028	MYR	12,913,000	2,785,219	0.69
Malaysia Government Bonds	2.63	15/04/2031	MYR	1,900,000	393,625	0.10
Malaysia Government Bonds	3.58	15/07/2032	MYR	240,000	51,662	0.01
Malaysia Government Investment Issue	4.19	07/10/2032	MYR	1,320,000	293,722	0.07
					3,524,228	0.87
Mexico (2025: 0.14%)						
Mexico Government International Bonds	5.85	02/07/2032	USD	300,000	266,001	0.07
Mexico Government International Bonds	6.63	29/01/2038	USD	200,000	179,596	0.05
Mexico Government International Bonds	5.00	27/04/2051	USD	200,000	138,459	0.03
					584,056	0.15
New Zealand (2025: 0.03%)						
New Zealand Government Bonds	1.50	15/05/2031	NZD	300,000	133,890	0.03
Norway (2025: 0.03%)						
Kommunalbanken AS	1.90	19/01/2027	AUD	200,000	119,259	0.03
Peru (2025: 0.76%)						
Peru Government Bonds	7.30	12/08/2033	PEN	23,100,000	6,636,916	1.65
Peru Government Bonds	6.85	12/08/2035	PEN	5,610,000	1,514,681	0.37
Peru Government Bonds	7.60	12/08/2039	PEN	1,790,000	493,052	0.12
Peru Government International Bonds	5.38	08/02/2035	USD	300,000	265,725	0.07
					8,910,374	2.21
Poland (2025: 0.65%)						
Republic of Poland Government International Bonds	4.88	12/02/2030	USD	300,000	265,993	0.07
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	200,000	178,987	0.04
					444,980	0.11
Romania (2025: 1.26%)						
Romania Government International Bonds	5.00	27/09/2026	EUR	514,000	516,442	0.13
Romania Government International Bonds	6.63	27/09/2029	EUR	1,000,000	1,081,880	0.26
Romania Government International Bonds	1.38	02/12/2029	EUR	180,000	165,535	0.04
Romania Government International Bonds	5.25	10/03/2030	EUR	100,000	103,750	0.03
Romania Government International Bonds	1.75	13/07/2030	EUR	400,000	363,852	0.09
Romania Government International Bonds	2.00	28/01/2032	EUR	100,000	86,813	0.02
Romania Government International Bonds	2.63	02/12/2040	EUR	100,000	67,709	0.02
					2,385,981	0.59
Saudi Arabia (2025: 1.49%)						
Saudi Government International Bonds	5.13	13/01/2028	USD	1,000,000	881,510	0.22
Saudi Government International Bonds	4.75	18/01/2028	USD	1,100,000	963,387	0.24
					1,844,897	0.46

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Government bonds (2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Serbia (2025: 0.14%)						
Serbia International Bonds	1.65	03/03/2033	EUR	500,000	423,415	0.10
Serbia International Bonds	2.05	23/09/2036	EUR	200,000	158,706	0.04
					582,121	0.14
South Africa (2025: 0.64%)						
Republic of South Africa Government Bonds	8.00	31/01/2030	ZAR	18,400,000	990,211	0.24
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	111,300,000	6,156,749	1.53
Republic of South Africa Government Bonds	6.25	31/03/2036	ZAR	6,700,000	306,487	0.08
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	5,500,000	292,318	0.07
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	4,300,000	232,125	0.06
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	6,200,000	325,386	0.08
					8,303,276	2.06
South Korea (2025: 0.48%)						
Korea Housing Finance Corp.	4.35	14/10/2028	GBP	1,100,000	1,278,981	0.32
Korea Treasury Bonds	2.63	10/06/2028	KRW	2,071,350,000	1,150,184	0.29
Korea Treasury Bonds	2.38	10/12/2028	KRW	741,200,000	406,738	0.10
Korea Treasury Bonds	1.38	10/06/2030	KRW	253,390,000	130,300	0.03
					2,966,203	0.74
Spain (2025: 3.07%)						
Spain Government Bonds	1.45	30/04/2029	EUR	36,000	34,868	0.01
Spain Government Bonds	3.50	31/05/2029	EUR	140,000	143,317	0.04
Spain Government Bonds	3.45	31/10/2034	EUR	3,080,000	3,144,806	0.78
Spain Government Bonds	3.15	30/04/2035	EUR	3,700,000	3,684,532	0.91
Spain Government Bonds	3.20	31/10/2035	EUR	700,000	697,188	0.17
Spain Government Bonds	3.40	31/10/2036	EUR	500,000	502,576	0.13
					8,207,287	2.04
Thailand (2025: 0.62%)						
Thailand Government Bonds	2.70	17/06/2040	THB	103,170,000	2,784,810	0.69
United Arab Emirates (2025: Nil)						
Abu Dhabi Government International Bonds	4.63	20/04/2033	USD	1,100,000	956,556	0.24
United Kingdom (2025: 1.06%)						
U.K. Gilts	4.38	07/03/2028	GBP	2,500,000	2,912,689	0.72
U.K. Gilts	4.38	07/03/2030	GBP	8,900,000	10,379,103	2.58
U.K. Gilts	0.63	22/10/2050	GBP	800,000	328,322	0.08
U.K. Gilts	1.25	31/07/2051	GBP	1,200,000	591,140	0.15
U.K. Gilts	1.50	31/07/2053	GBP	300,000	152,718	0.04
U.K. Gilts	5.38	31/01/2056	GBP	400,000	457,206	0.11
					14,821,178	3.68
United States of America (2025: 10.89%)						
U.S. Treasury Bonds	1.38	15/11/2040	USD	300,000	170,369	0.04
U.S. Treasury Bonds	1.88	15/02/2041	USD	7,100,000	4,326,810	1.07
U.S. Treasury Bonds	4.13	15/08/2044	USD	6,000,000	4,766,424	1.18
U.S. Treasury Bonds	4.88	15/08/2045	USD	100,000	87,159	0.02
U.S. Treasury Bonds	4.63	15/02/2046	USD	100,000	84,309	0.02
U.S. Treasury Bonds	3.00	15/02/2048	USD	900,000	582,248	0.14
U.S. Treasury Bonds	3.00	15/08/2048	USD	650,000	418,491	0.10
U.S. Treasury Bonds	3.38	15/11/2048	USD	3,975,000	2,731,443	0.68
U.S. Treasury Bonds	3.00	15/02/2049	USD	1,225,000	784,970	0.20
U.S. Treasury Bonds	2.25	15/08/2049	USD	1,500,000	820,251	0.20
U.S. Treasury Bonds	2.38	15/11/2049	USD	700,000	391,992	0.10
U.S. Treasury Bonds	2.88	15/05/2052	USD	400,000	243,286	0.06
U.S. Treasury Bonds	4.50	15/11/2054	USD	12,400,000	10,144,844	2.52
U.S. Treasury Bonds	4.63	15/02/2055	USD	6,000,000	5,010,783	1.24

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Government bonds (2025: 36.90%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 10.89%) (continued)						
U.S. Treasury Bonds	4.75	15/05/2055	USD	600,000	511,451	0.13
U.S. Treasury Bonds	4.75	15/02/2056	USD	1,300,000	1,109,965	0.28
U.S. Treasury Inflation-Indexed Notes	0.50	15/01/2028	USD	8,773,115	7,481,876	1.86
U.S. Treasury Inflation-Indexed Notes	0.13	15/07/2031	USD	1,366,387	1,098,713	0.27
U.S. Treasury Inflation-Indexed Notes	0.13	15/01/2032	USD	360,306	285,754	0.07
U.S. Treasury Inflation-Indexed Notes	0.63	15/07/2032	USD	229,172	186,081	0.05
U.S. Treasury Inflation-Indexed Notes	1.13	15/01/2033	USD	4,582,447	3,799,392	0.94
U.S. Treasury Inflation-Indexed Notes	1.75	15/01/2034	USD	433,228	371,204	0.09
U.S. Treasury Notes	3.50	15/02/2033	USD	200,000	167,132	0.04
U.S. Treasury Notes	4.00	15/02/2034	USD	700,000	599,192	0.15
U.S. Treasury Notes	4.25	15/08/2035	USD	200,000	173,019	0.04
U.S. Treasury Notes	4.13	15/02/2036	USD	2,050,000	1,752,991	0.44
					48,100,149	11.93
Total government bonds					**183,839,620**	**45.60**
Mortgage backed securities (2025: 20.30%)						
Ireland (2025: Nil)						
Kinbane 2 DAC	3.38	24/08/2075	EUR	919,444	921,064	0.23
United Kingdom (2025: 2.31%)						
Aldbrook Mortgage Transaction PLC	4.60	18/12/2066	GBP	2,256,841	2,621,432	0.65
Auburn 15 PLC	4.58	20/07/2045	GBP	308,634	358,763	0.09
Braccan Mortgage Funding PLC	4.59	15/02/2067	GBP	1,211,538	1,407,417	0.35
Elstree 1st PLC	4.47	21/10/2065	GBP	584,364	677,628	0.17
Hawksmoor Mortgage Funding PLC	4.59	25/02/2057	GBP	700,000	812,986	0.20
London Wall Mortgage Capital PLC	4.74	15/05/2057	GBP	191,058	222,282	0.06
Mortimer PLC	4.58	22/09/2067	GBP	945,317	1,098,016	0.27
Newgate Funding PLC	4.87	15/12/2050	GBP	201,389	232,271	0.06
Polaris PLC	4.46	27/06/2070	GBP	699,988	810,881	0.20
RMAC No. 3 PLC	4.95	15/02/2047	GBP	835,469	970,423	0.24
Stratton Mortgage Funding PLC	4.72	25/06/2049	GBP	314,661	365,450	0.09
Towd Point Mortgage Funding - Granite 6 PLC	4.67	20/07/2053	GBP	641,782	745,487	0.18
					10,323,036	2.56
United States of America (2025: 17.93%)						
CHL Mortgage Pass-Through Trust	4.43	20/04/2036	USD	292,458	235,072	0.06
Citigroup Mortgage Loan Trust, Inc.	3.98	25/08/2036	USD	757,111	207,309	0.05
Countrywide Alternative Loan Trust	4.22	25/11/2036	USD	529,225	401,863	0.10
Federal Home Loan Mortgage Corp.	4.50	01/10/2052	USD	801,056	672,773	0.17
Federal Home Loan Mortgage Corp.	5.50	01/06/2053	USD	239,693	211,656	0.05
Federal Home Loan Mortgage Corp.	5.50	01/10/2053	USD	1,780,441	1,569,266	0.39
Federal Home Loan Mortgage Corp. REMICS	4.65	15/08/2048	USD	286,626	245,786	0.06
Federal Home Loan Mortgage Corp. REMICS	4.58	25/10/2054	USD	1,383,659	1,207,846	0.30
Federal Home Loan Mortgage Corp. REMICS	5.03	25/03/2055	USD	262,386	232,380	0.06
Federal Home Loan Mortgage Corp. REMICS	4.58	25/04/2055	USD	1,415,487	1,244,785	0.31
Federal Home Loan Mortgage Corp. REMICS	4.61	25/08/2055	USD	870,047	763,414	0.19
Federal National Mortgage Association	3.50	01/09/2035	USD	98,925	84,229	0.02
Federal National Mortgage Association	5.50	01/07/2053	USD	5,011,448	4,408,221	1.10
Federal National Mortgage Association	5.50	01/09/2053	USD	936,416	823,246	0.20
Federal National Mortgage Association	5.50	01/10/2053	USD	494,978	435,157	0.11
Federal National Mortgage Association	6.50	01/10/2053	USD	655,488	596,714	0.15
Federal National Mortgage Association REMICS	4.78	25/03/2055	USD	756,290	667,698	0.16
First Horizon Alternative Mortgage Securities Trust	5.01	25/08/2035	USD	273,277	149,568	0.04
Government National Mortgage Association REMICS	3.00	20/07/2046	USD	1,714	1,477	-
Government National Mortgage Association REMICS	3.00	20/05/2047	USD	2,316	1,961	-
Government National Mortgage Association REMICS	4.46	20/05/2074	USD	379,733	326,972	0.08

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Transferable securities (2025: 117.67%) (continued)
Mortgage backed securities (2025: 20.30%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 17.93%) (continued)						
IndyMac INDX Mortgage Loan Trust	4.10	25/11/2036	USD	698,077	635,663	0.16
JP Morgan Chase Commercial Mortgage Securities Trust	3.65	15/12/2049	USD	700,000	610,509	0.15
RALI Trust	4.06	25/06/2037	USD	254,687	198,079	0.05
Thornburg Mortgage Securities Trust	5.99	25/06/2037	USD	314,951	250,472	0.06
WaMu Mortgage Pass-Through Certificates Trust	4.44	25/03/2047	USD	743,484	593,009	0.15
Wells Fargo Alternative Loan Trust	6.25	25/07/2037	USD	229,195	178,850	0.04
					16,953,975	4.21
Total mortgage backed securities					**28,198,075**	**7.00**
Municipal bonds (2025: 0.31%)						
United States of America (2025: 0.31%)						
Louisiana Local Government Environmental Facilities & Community Development Authority	4.15	01/02/2033	USD	500,000	432,119	0.11
Maricopa County Industrial Development Authority	7.38	01/10/2029	USD	400,000	365,470	0.09
Texas Natural Gas Securitization Finance Corp.	5.10	01/04/2035	USD	158,157	140,552	0.03
Total municipal bonds					**938,141**	**0.23**
To be announced securities (2025: 29.55%)						
United States of America (2025: 29.55%)						
Government National Mortgage Association, TBA	6.50	20/07/2054	USD	60,100,000	54,480,023	13.51
Government National Mortgage Association, TBA	6.50	20/08/2054	USD	1,800,000	1,629,590	0.41
Government National Mortgage Association, TBA	3.50	20/07/2056	USD	1,100,000	864,083	0.22
Government National Mortgage Association, TBA	3.50	20/08/2056	USD	18,570,000	14,563,690	3.61
Uniform Mortgage-Backed Security, TBA	4.00	01/07/2056	USD	5,510,000	4,504,341	1.12
Uniform Mortgage-Backed Security, TBA	4.50	01/07/2056	USD	15,400,000	12,907,730	3.20
Uniform Mortgage-Backed Security, TBA	5.00	01/07/2056	USD	2,500,000	2,148,728	0.53
Uniform Mortgage-Backed Security, TBA	4.50	01/08/2056	USD	1,800,000	1,507,501	0.37
Uniform Mortgage-Backed Security, TBA	5.00	01/08/2056	USD	83,670,000	71,853,409	17.82
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2056	USD	1,775,000	1,556,162	0.39
Uniform Mortgage-Backed Security, TBA	6.00	01/08/2056	USD	900,000	802,881	0.20
Total to be announced securities					**166,818,138**	**41.38**
Total transferable securities					**539,586,122**	**133.85**

Money market instruments (2025: 0.67%)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
Canada (2025: 0.17%)						
Alimentation Couche-Tard, Inc.***	-	13/07/2026	USD	1,000,000	873,397	0.21
Egypt (2025: Nil)						
Egypt Treasury Bills***	-	15/09/2026	EGP	2,700,000	45,898	0.01
Hungary (2025: Nil)						
National Bank of Hungary Bills***	-	02/07/2026	HUF	686,000,000	1,927,372	0.48
Ireland (2025: Nil)						
Eaton Capital ULC	4.02	08/07/2026	USD	500,000	436,950	0.11
Nigeria (2025: Nil)						
Nigeria OMO Bills***	-	11/08/2026	NGN	522,600,000	323,747	0.08
United States of America (2025: 0.45%)						
Boston Scientific Corp. ***	-	06/07/2026	USD	250,000	218,523	0.06

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Money market instruments (2025: 0.67%) (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value €	% of Net assets
United States of America (2025: 0.45%) (continued)						
CBRE Services, Inc.***	-	15/07/2026	USD	1,500,000	1,309,833	0.33
Clorox Co.***	-	07/07/2026	USD	250,000	218,499	0.05
Constellation Energy Generation LLC***	-	01/07/2026	USD	1,250,000	1,093,192	0.27
Constellation Energy Generation LLC***	-	02/07/2026	USD	700,000	612,112	0.15
CRH America Finance, Inc.***	-	04/09/2026	USD	500,000	434,085	0.11
Evergy Missouri West, Inc.	4.23	09/07/2026	USD	600,000	524,282	0.13
Fidelity National Information Services, Inc.***	-	09/07/2026	USD	500,000	436,902	0.11
Fidelity National Information Services, Inc.***	-	15/07/2026	USD	700,000	611,258	0.15
Glencore Funding LLC***	-	10/08/2026	USD	300,000	261,200	0.07
HCA, Inc.***	-	17/07/2026	USD	250,000	218,230	0.05
HCA, Inc.***	-	17/08/2026	USD	250,000	217,387	0.05
HCA, Inc.***	-	20/08/2026	USD	250,000	217,305	0.05
HCA, Inc.***	-	09/09/2026	USD	600,000	520,225	0.13
Tampa Electric Co.	4.03	13/07/2026	USD	600,000	524,049	0.13
					7,417,082	1.84
Total money market instruments					**11,024,446**	**2.73**

Investment funds (2025: 0.06%)

	Shares	Fair value €	% of Net assets
Ireland (2025: 0.06%)			
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF (EUR Income)	2,500	243,985	0.06
Total investment funds		**243,985**	**0.06**

Financial derivative instruments (2025: 5.23%)
Open forward foreign currency contracts (2025: 2.95%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
AUD	29,921,374	EUR	18,094,952	Standard Chartered Bank	02/07/2026	36,357	0.01
AUD	16,606	EUR	10,018	BNP Paribas	04/08/2026	25	-
BRL	1,240,924	USD	239,000	Citigroup****	02/07/2026	654	-
CNH	166,472,955	USD	24,471,809	Deutsche Bank	02/07/2026	46,170	0.01
CNH	313,000	USD	45,977	JP Morgan Chase Bank	02/07/2026	117	-
CNY	3,467,432	USD	505,936	Standard Chartered Bank	02/07/2026	4,441	-
CNY	2,501,942	USD	365,247	Bank of America Merrill Lynch	06/07/2026	2,439	-
CNY	459,939	USD	67,184	Citigroup****	08/07/2026	359	-
CNY	3,595,121	USD	526,750	Standard Chartered Bank	10/07/2026	1,206	-
CNY	1,534,058	USD	225,014	Deutsche Bank	10/07/2026	298	-
CNY	3,473,345	USD	509,714	Deutsche Bank	13/07/2026	523	-
CNY	2,508,904	USD	368,350	BNP Paribas	15/07/2026	261	-
COP	602,146,153	USD	172,311	Citigroup****	13/07/2026	1,634	-
COP	266,682,861	USD	76,567	Goldman Sachs	13/07/2026	503	-
COP	286,633,595	USD	81,161	Goldman Sachs	21/07/2026	1,393	-
COP	97,380,624	USD	27,408	Citigroup****	21/07/2026	618	-
COP	1,155,013,399	USD	291,891	Citigroup****	16/12/2026	26,282	0.01
DKK	4,177,020	EUR	559,018	JP Morgan Chase Bank	04/08/2026	6	-
DKK	2,101,917	USD	321,225	HSBC Bank	04/08/2026	719	-
EGP	16,191,354	USD	295,578	HSBC Bank	13/08/2026	23,968	0.01
EUR	10,506,416	AUD	17,171,768	Standard Chartered Bank	02/07/2026	100,923	0.03
EUR	7,734,926	AUD	12,635,036	Barclays Bank	02/07/2026	78,535	0.02
EUR	59,948	AUD	98,000	HSBC Bank	02/07/2026	563	-
EUR	16,861,787	CAD	27,160,585	Standard Chartered Bank	02/07/2026	117,255	0.03
EUR	2,763,459	CHF	2,523,422	HSBC Bank	02/07/2026	27,279	0.01
EUR	449,317	CHF	409,000	Citigroup****	02/07/2026	5,833	-
EUR	340,985	CHF	312,000	Morgan Stanley	02/07/2026	2,679	-

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Open forward foreign currency contracts (2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	372,395	CHF	343,000	BNP Paribas	02/07/2026	476	-
EUR	4,108,301	CHF	3,779,422	JP Morgan Chase Bank	04/08/2026	925	-
EUR	641,145	DKK	4,792,165	Standard Chartered Bank	02/07/2026	44	-
EUR	740,477	DKK	5,534,875	UBS Bank	02/07/2026	15	-
EUR	559,018	DKK	4,178,592	JP Morgan Chase Bank	02/07/2026	1	-
EUR	1,489,166	DKK	11,084,000	JP Morgan Chase Bank	04/01/2027	3,463	-
EUR	697,236	DKK	5,190,000	Barclays Bank	04/01/2027	1,566	-
EUR	572,807	DKK	4,263,000	Morgan Stanley	04/01/2027	1,393	-
EUR	9,056,447	JPY	1,678,219,344	Standard Chartered Bank	02/07/2026	24,771	0.01
EUR	1,684,250	JPY	311,466,019	JP Morgan Chase Bank	02/07/2026	8,033	-
EUR	8,747,931	JPY	1,609,690,961	Standard Chartered Bank	04/08/2026	74,141	0.02
EUR	911,231	JPY	167,888,496	JP Morgan Chase Bank	04/08/2026	6,568	-
EUR	100,233	JPY	18,497,183	UBS Bank	04/08/2026	561	-
EUR	182,708	NOK	2,062,822	JP Morgan Chase Bank	02/07/2026	376	-
EUR	3,551,701	NZD	6,979,000	HSBC Bank	02/07/2026	79,294	0.02
EUR	135,039	NZD	266,000	Morgan Stanley	02/07/2026	2,690	-
EUR	120,195	NZD	240,000	JP Morgan Chase Bank	02/07/2026	782	-
EUR	1,364,732	USD	1,550,000	BNP Paribas	02/07/2026	9,008	-
EUR	130,606,747	USD	148,543,364	HSBC Bank	04/08/2026	855,483	0.21
EUR	79,829,426	USD	91,187,717	BNP Paribas	04/08/2026	177,793	0.05
GBP	24,821,458	EUR	28,756,251	Morgan Stanley	02/07/2026	58,810	0.02
GBP	423,000	EUR	490,068	BNP Paribas	02/07/2026	989	-
GBP	50,000	EUR	57,658	Barclays Bank	02/07/2026	387	-
HUF	52,263,070	USD	167,392	Citigroup****	17/07/2026	326	-
IDR	14,047,563,310	USD	783,467	Goldman Sachs	02/07/2026	1,916	-
IDR	2,265,659,780	USD	126,303	Citigroup****	02/07/2026	360	-
IDR	6,813,518,746	USD	379,744	Citigroup****	06/07/2026	410	-
IDR	2,738,281,385	USD	152,593	Standard Chartered Bank	06/07/2026	184	-
IDR	1,180,587,184	USD	65,671	JP Morgan Chase Bank	06/07/2026	183	-
IDR	8,102,317,488	USD	445,476	Goldman Sachs	16/09/2026	3,178	-
IDR	7,055,697,609	USD	388,551	Deutsche Bank	16/09/2026	2,227	-
IDR	6,183,125,716	USD	341,815	Standard Chartered Bank	16/09/2026	804	-
IDR	1,186,986,783	USD	65,318	BNP Paribas	16/09/2026	417	-
IDR	9,021,104,688	USD	496,190	Citigroup****	16/12/2026	478	-
IDR	3,051,700,704	USD	167,616	BNP Paribas	16/12/2026	368	-
INR	53,773,686	USD	554,940	Citigroup****	01/07/2026	11,493	-
INR	8,886,639	USD	91,386	BNP Paribas	01/07/2026	2,182	-
INR	143,544,558	USD	1,497,563	Standard Chartered Bank	13/07/2026	15,320	0.01
INR	168,808,339	USD	1,751,246	HSBC Bank	20/07/2026	25,629	-
INR	72,828,655	USD	755,025	Deutsche Bank	20/07/2026	11,504	-
INR	63,960,688	USD	664,043	BNP Paribas	20/07/2026	9,270	-
INR	49,236,533	USD	518,177	BNP Paribas	27/07/2026	719	-
INR	209,594,901	USD	2,203,097	BNP Paribas	18/08/2026	1,690	-
INR	6,000,577	USD	62,628	Standard Chartered Bank	18/08/2026	437	-
INR	2,415,877	USD	25,189	Goldman Sachs	18/08/2026	198	-
INR	15,159,513	USD	157,441	Goldman Sachs	16/09/2026	1,450	-
INR	7,161,552	USD	74,398	HSBC Bank	16/09/2026	667	-
KZT	59,554,000	USD	110,000	Morgan Stanley	07/07/2026	12,664	-
KZT	18,830,000	USD	35,000	Citigroup****	15/07/2026	3,714	-
KZT	52,773,000	USD	98,000	Deutsche Bank	16/07/2026	10,453	-
KZT	14,619,150	USD	27,000	Deutsche Bank	20/07/2026	2,985	-
KZT	34,191,950	USD	64,000	Deutsche Bank	29/07/2026	6,030	-
KZT	3,588,904	USD	6,800	Citigroup****	05/08/2026	544	-
KZT	61,160,273	USD	123,408	Standard Chartered Bank	16/09/2026	1,094	-
MXN	3,616,577	USD	202,188	Citigroup****	17/09/2026	3,032	-
NGN	1,513,000	USD	1,000	Standard Chartered Bank	16/07/2026	78	-
NGN	237,867,000	USD	141,000	Deutsche Bank	21/10/2026	20,859	0.01
NGN	121,082,400	USD	80,400	Standard Chartered Bank	08/02/2027	647	-
NOK	416,431	EUR	36,715	Barclays Bank	04/08/2026	28	-

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Open forward foreign currency contracts (2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
PEN	2,134	USD	620	Citigroup****	16/09/2026	3	-
PLN	152,000	USD	40,255	Bank of America Merrill Lynch	23/07/2026	159	-
PLN	120,000	USD	31,773	JP Morgan Chase Bank	23/07/2026	131	-
SEK	24,035,579	EUR	2,171,471	JP Morgan Chase Bank	04/08/2026	1,709	-
SEK	304,745	EUR	27,488	HSBC Bank	04/08/2026	66	-
SEK	16,716	EUR	1,508	BNP Paribas	04/08/2026	3	-
SGD	4,197,719	USD	3,243,235	Bank of America Merrill Lynch	02/07/2026	1,864	-
SGD	3,248,349	USD	2,511,092	Deutsche Bank	02/07/2026	255	-
THB	7,890,503	USD	236,062	JP Morgan Chase Bank	06/07/2026	1,340	-
THB	20,811	USD	625	BNP Paribas	16/09/2026	5	-
TRY	46,354,204	USD	963,765	Barclays Bank	16/07/2026	16,614	0.01
TRY	48,104,420	USD	1,012,320	Barclays Bank	20/07/2026	3,739	-
TRY	56,343,816	USD	1,166,998	Barclays Bank	21/07/2026	19,899	0.01
TRY	10,949,120	USD	230,546	Barclays Bank	22/07/2026	412	-
TRY	33,979,340	USD	711,906	Barclays Bank	29/07/2026	900	-
TRY	20,870,934	USD	437,225	Barclays Bank	30/07/2026	287	-
USD	1,560,212	BRL	8,028,849	JP Morgan Chase Bank	02/07/2026	7,896	-
USD	40,000	BRL	203,732	BNP Paribas	02/07/2026	559	-
USD	30,119,525	CNH	203,412,065	Australia and New Zealand Banking Group	02/07/2026	133,915	0.03
USD	17,284	CNH	116,961	BNP Paribas	02/07/2026	47	-
USD	420,271	COP	1,466,999,515	Goldman Sachs	16/09/2026	1,866	-
USD	233,600	COP	816,198,400	Citigroup****	16/09/2026	840	-
USD	173,436	COP	610,390,658	Citigroup****	26/10/2026	1,003	-
USD	1,714,025	EUR	1,486,171	UBS Bank	02/07/2026	13,020	-
USD	723,000	EUR	620,407	Morgan Stanley	02/07/2026	11,973	-
USD	800,000	EUR	692,061	BNP Paribas	02/07/2026	7,668	-
USD	601,000	EUR	521,230	HSBC Bank	02/07/2026	4,441	-
USD	1,057,255	HKD	8,269,109	Standard Chartered Bank	19/08/2026	808	-
USD	1,120,104	HKD	8,762,495	JP Morgan Chase Bank	19/08/2026	652	-
USD	301,453	HKD	2,358,726	Bank of America Merrill Lynch	19/08/2026	122	-
USD	19,954	HUF	6,102,920	JP Morgan Chase Bank	10/07/2026	312	-
USD	6,613	HUF	2,021,414	Citigroup****	10/07/2026	107	-
USD	888,599	IDR	15,880,438,932	BNP Paribas	02/07/2026	377	-
USD	539,641	IDR	9,649,443,417	BNP Paribas	06/07/2026	1,029	-
USD	60,358	IDR	1,079,502,830	Deutsche Bank	06/07/2026	104	-
USD	351,149	IDR	6,304,756,831	BNP Paribas	27/07/2026	298	-
USD	583,334	IDR	10,510,807,463	Deutsche Bank	16/09/2026	618	-
USD	783,467	IDR	14,129,827,345	Goldman Sachs	16/09/2026	205	-
USD	490,082	ILS	1,423,657	Citigroup****	21/07/2026	10,510	-
USD	433,238	ILS	1,276,830	BNP Paribas	21/07/2026	3,921	-
USD	401,262	ILS	1,187,635	Barclays Bank	21/07/2026	2,151	-
USD	1,074,258	ILS	3,093,485	JP Morgan Chase Bank	05/08/2026	30,658	0.02
USD	322,113	ILS	908,517	Citigroup****	05/08/2026	14,784	0.01
USD	376,621	ILS	1,106,560	Citigroup****	12/08/2026	4,233	-
USD	462,222	ILS	1,362,909	JP Morgan Chase Bank	12/08/2026	3,774	-
USD	235,627	ILS	696,000	BNP Paribas	12/08/2026	1,564	-
USD	236,296	ILS	702,776	Bank of America Merrill Lynch	12/08/2026	159	-
USD	569,927	INR	53,773,686	Citigroup****	01/07/2026	1,616	-
USD	160,595	INR	15,152,443	JP Morgan Chase Bank	01/07/2026	455	-
USD	414,057	INR	39,101,100	HSBC Bank	13/07/2026	1,182	-
USD	412,430	INR	38,947,182	Deutsche Bank	13/07/2026	1,180	-
USD	1,098,893	INR	102,985,482	Citigroup****	18/08/2026	13,478	-
USD	1,106,148	INR	104,042,370	Deutsche Bank	18/08/2026	10,105	-
USD	168,390	INR	16,003,719	Bank of America Merrill Lynch	16/09/2026	372	-
USD	160,463	INR	15,258,814	JP Morgan Chase Bank	16/09/2026	277	-
USD	112,523	KRW	173,748,452	Goldman Sachs	06/07/2026	300	-
USD	34,687	KRW	53,689,966	JP Morgan Chase Bank	06/07/2026	20	-
USD	2,438,919	KRW	3,697,132,924	HSBC Bank	15/07/2026	44,524	0.02

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Open forward foreign currency contracts (2025: 2.95%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
USD	141,045	KRW	214,795,112	Bank of America Merrill Lynch	15/07/2026	2,018	-
USD	115,828	KRW	176,643,865	BNP Paribas	15/07/2026	1,515	-
USD	49,266	MXN	864,000	UBS Bank	17/09/2026	115	-
USD	79,249	MXN	1,392,000	JP Morgan Chase Bank	17/09/2026	78	-
USD	31,614	MXN	555,000	Goldman Sachs	17/09/2026	45	-
USD	4,083,277	MYR	16,584,079	Barclays Bank	15/07/2026	20,497	-
USD	3,446,997	PEN	11,625,342	Citigroup****	24/07/2026	35,396	0.01
USD	6,027,981	SGD	7,698,093	Bank of America Merrill Lynch	02/07/2026	66,810	0.02
USD	691,439	SGD	881,941	Deutsche Bank	02/07/2026	8,386	-
USD	575,920	SGD	734,359	Australia and New Zealand Banking Group	02/07/2026	7,143	-
USD	242,000	THB	7,890,503	BNP Paribas	06/07/2026	3,853	-
USD	2,329,652	THB	75,152,259	Citigroup****	16/09/2026	46,410	0.01
USD	1,857,142	THB	59,929,086	Goldman Sachs	16/09/2026	36,482	0.01
USD	1,089,072	THB	35,238,445	JP Morgan Chase Bank	16/09/2026	18,894	0.01
USD	666,954	THB	21,535,745	Standard Chartered Bank	16/09/2026	12,746	-
USD	311,624	THB	10,110,256	BNP Paribas	16/09/2026	4,687	-
USD	238,000	THB	7,773,863	Australia and New Zealand Banking Group	16/09/2026	2,200	-
USD	40,533	THB	1,330,010	UBS Bank	16/09/2026	215	-
USD	754,845	TWD	23,867,455	HSBC Bank	13/08/2026	6,065	-
USD	607,497	TWD	19,219,383	Citigroup****	13/08/2026	4,582	-
USD	2,627,198	TWD	83,242,769	BNP Paribas	24/08/2026	17,156	0.01
USD	1,944,747	TWD	61,728,224	Citigroup****	24/08/2026	9,722	-
USD	2,682,457	TWD	85,162,509	Citigroup****	28/08/2026	13,194	-
USD	2,234,424	TWD	71,161,936	BNP Paribas	28/08/2026	4,881	-
USD	2,586,527	ZAR	42,012,213	Barclays Bank	21/07/2026	23,846	0.01
USD	1,206,815	ZAR	19,535,921	Deutsche Bank	21/07/2026	14,641	0.01
USD	518,520	ZAR	8,506,652	BNP Paribas	21/07/2026	283	-
Unrealised gain on open forward foreign currency contracts						**2,684,516**	**0.67**

Credit default swaps (2025: 0.57%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	JP Morgan Chase Bank	20/12/2030	1,900,000	351,407	0.09
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	BNP Paribas	20/12/2030	700,000	129,466	0.03
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Bank of America Merrill Lynch	20/12/2030	100,000	18,495	0.01
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Citigroup****	20/12/2030	100,000	18,495	-
iTraxx Europe Crossover Series 44 Version 1	Sold	5.00%	EUR	Goldman Sachs	20/12/2030	700,000	129,466	0.03
Deutsche Bank Bonds	Sold	1.00%	EUR	Morgan Stanley	20/12/2032	400,000	1,448	-

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Credit default swaps (2025: 0.57%) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
CDX.NA.IG 46-V1	Sold	1.00%	USD	Morgan Stanley	20/06/2031	68,590,000	1,325,225	0.33
CDX.NA.IG 45-V1	Sold	1.00%	USD	Morgan Stanley	20/12/2030	22,963,000	438,423	0.11
Credit default swaps at positive fair value							**2,412,425**	**0.60**

Interest rate swaps (2025: 1.19%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 2.97%	USD	Morgan Stanley	30/11/2026	18,600,000	62,060	0.02
12 Months SOFR	Fixed 3.00%	USD	Morgan Stanley	19/03/2027	26,260,000	156,515	0.04
12 Months SOFR	Fixed 1.75%	USD	Morgan Stanley	15/06/2027	16,010,000	294,141	0.07
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2027	7,700,000	47,478	0.01
12 Months SOFR	Fixed 3.33%	USD	Morgan Stanley	15/03/2028	16,630,000	157,747	0.04
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	18/03/2028	18,300,000	133,822	0.03
12 Months SOFR	Fixed 3.00%	USD	Morgan Stanley	17/06/2028	9,840,000	159,267	0.04
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	28/02/2029	2,400,000	4,003	-
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	28/02/2029	1,400,000	2,666	-
12 Months SOFR	Fixed 3.33%	USD	Morgan Stanley	31/08/2030	15,100,000	278,143	0.07
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	18/03/2031	22,400,000	316,833	0.08
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	17/06/2031	12,394,000	303,959	0.08
12 Months SOFR	Fixed 3.56%	USD	Morgan Stanley	31/01/2033	100,000	1,644	-
12 Months SOFR	Fixed 3.71%	USD	Morgan Stanley	31/01/2033	2,200,000	19,502	0.01
12 Months SOFR	Fixed 3.74%	USD	Morgan Stanley	31/01/2033	4,500,000	35,177	0.01
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	31/01/2033	5,000,000	34,822	0.01
12 Months SOFR	Fixed 3.67%	USD	Morgan Stanley	31/01/2033	1,600,000	17,612	-
12 Months SOFR	Fixed 3.68%	USD	Morgan Stanley	31/01/2033	2,300,000	24,559	0.01
12 Months SOFR	Fixed 3.70%	USD	Morgan Stanley	31/01/2033	4,100,000	39,393	0.01
12 Months SOFR	Fixed 3.69%	USD	Morgan Stanley	31/01/2033	5,100,000	50,875	0.02
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	17/06/2033	1,500,000	31,880	0.01
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/05/2034	1,900,000	6,864	-
12 Months SOFR	Fixed 3.85%	USD	Morgan Stanley	15/05/2034	1,100,000	4,805	-
12 Months SOFR	Fixed 3.84%	USD	Morgan Stanley	15/05/2034	1,900,000	9,509	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	20/06/2034	1,680,000	17,252	-
12 Months SOFR	Fixed 3.65%	USD	Morgan Stanley	07/08/2034	600,000	10,202	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	19/08/2034	500,000	10,091	-
12 Months SOFR	Fixed 3.61%	USD	Morgan Stanley	22/08/2034	100,000	1,910	-
12 Months SOFR	Fixed 3.60%	USD	Morgan Stanley	28/08/2034	1,100,000	22,017	0.01
12 Months SOFR	Fixed 3.64%	USD	Morgan Stanley	28/08/2034	100,000	1,734	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	18/12/2034	2,400,000	28,146	0.01
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	04/03/2035	900,000	1,997	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	05/03/2035	1,700,000	7,570	0.00
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2035	4,750,000	211,657	0.05
12 Months SOFR	Fixed 3.88%	USD	Morgan Stanley	25/03/2035	600,000	2,297	-
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	18/06/2035	1,800,000	82,755	0.02
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/12/2035	25,480,000	376,571	0.09
12 Months SOFR	Fixed 3.76%	USD	Morgan Stanley	15/02/2036	300,000	4,481	-
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	17/06/2036	19,509,000	319,386	0.08
12 Months SOFR	Fixed 3.75%	USD	Morgan Stanley	16/09/2036	1,100,000	18,904	-
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	15/02/2046	100,000	1,293	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	15/11/2053	100,000	2,398	-
12 Months SOFR	Fixed 3.95%	USD	Morgan Stanley	15/11/2054	600,000	17,914	-
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	15/11/2054	1,200,000	34,727	0.01
12 Months SOFR	Fixed 4.13%	USD	Morgan Stanley	15/11/2054	360,000	1,561	-
12 Months SOFR	Fixed 4.12%	USD	Morgan Stanley	15/11/2054	940,000	5,902	-
12 Months SOFR	Fixed 3.81%	USD	Morgan Stanley	15/02/2055	500,000	25,681	0.01
12 Months SOFR	Fixed 3.80%	USD	Morgan Stanley	15/02/2055	900,000	46,575	0.01

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Interest rate swaps (2025: 1.19%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	15/02/2055	1,000,000	57,154	0.01
12 Months SOFR	Fixed 3.86%	USD	Morgan Stanley	15/02/2055	400,000	17,339	-
12 Months SOFR	Fixed 3.87%	USD	Morgan Stanley	15/02/2055	500,000	21,281	0.01
12 Months SOFR	Fixed 3.77%	USD	Morgan Stanley	04/03/2055	800,000	44,997	0.01
12 Months SOFR	Fixed 3.25%	USD	Morgan Stanley	19/03/2055	280,000	37,174	0.01
12 Months SOFR	Fixed 3.93%	USD	Morgan Stanley	25/06/2055	690,000	22,655	0.01
12 Months SOFR	Fixed 3.96%	USD	Morgan Stanley	27/06/2055	179,000	5,083	-
12 Months SOFR	Fixed 3.50%	USD	Morgan Stanley	17/09/2055	1,100,000	105,914	0.03
12 Months SOFR	Fixed 4.01%	USD	Morgan Stanley	29/09/2055	1,447,000	31,302	0.01
12 Months SOFR	Fixed 4.05%	USD	Morgan Stanley	15/02/2056	100,000	1,418	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	17/06/2056	970,000	20,830	0.01
12 Months SONIA	Fixed 3.50%	GBP	Morgan Stanley	18/03/2028	7,700,000	76,612	0.02
12 Months SONIA	Fixed 4.00%	GBP	Morgan Stanley	16/09/2036	15,600,000	508,823	0.13
12 Months SONIA	Fixed 4.50%	GBP	Morgan Stanley	16/09/2056	1,640,000	82,512	0.02
12 Months TONAR	Fixed 1.50%	JPY	Barclays Bank	16/09/2028	8,898,000,000	12,801	-
12 Months TONAR	Fixed 1.75%	JPY	Barclays Bank	16/09/2031	2,420,000,000	153,463	0.04
12 Months TONAR	Fixed 1.50%	JPY	Barclays Bank	18/09/2054	129,600,000	243,313	0.06
12 Months TONAR	Fixed 1.50%	JPY	Barclays Bank	18/12/2054	20,000,000	37,776	0.01
12 Months TONAR	Fixed 2.00%	JPY	Barclays Bank	18/06/2055	30,000,000	42,023	0.01
12 Months TONAR	Fixed 2.25%	JPY	Barclays Bank	17/09/2055	30,000,000	34,592	0.01
12 Months TONAR	Fixed 2.50%	JPY	Barclays Bank	17/12/2055	70,000,000	63,202	0.02
3 Months Euribor	Fixed 2.35%	EUR	Morgan Stanley	15/12/2028	19,400,000	42,960	0.01
6 Months BBSW	Fixed 3.75%	AUD	Morgan Stanley	18/03/2031	18,000,000	399,461	0.10
6 Months BBSW	Fixed 4.50%	AUD	Morgan Stanley	16/09/2031	8,800,000	29,395	0.01
6 Months CORRA	Fixed 2.75%	CAD	Morgan Stanley	17/06/2031	6,600,000	17,015	-
6 Months CORRA	Fixed 2.85%	CAD	Morgan Stanley	01/06/2033	1,100,000	4,002	-
6 Months CORRA	Fixed 2.88%	CAD	Morgan Stanley	01/09/2033	900,000	2,848	-
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/09/2039	1,000,000	29,790	0.01
6 Months Euribor	Fixed 2.75%	EUR	Morgan Stanley	18/03/2041	200,000	7,426	-
6 Months Euribor	Fixed 2.83%	EUR	Morgan Stanley	19/09/2055	13,400,000	71,430	0.02
6 Months MIBOR	Fixed 5.75%	INR	Barclays Bank	18/03/2031	1,820,000	258	-
6 Months SORA	Fixed 1.75%	SGD	Barclays Bank	16/09/2031	25,568,000	90,924	0.02
Fixed 0.00%	Fixed 0.00%	JPY	Citigroup****	16/09/2031	1,311,000,000	33,015	0.01
Fixed 0.00%	Fixed 0.00%	USD	Citigroup****	16/09/2031	8,840,189	14,872	-
Fixed 0.00%	Fixed 0.00%	JPY	Citigroup****	17/03/2032	701,400,000	16,461	-
Fixed 0.00%	Fixed 0.00%	USD	Citigroup****	17/03/2032	4,439,240	7,884	-
Fixed 0.00%	Fixed 0.00%	USD	Goldman Sachs	15/10/2045	4,593,820	12,303	-
Fixed 0.25%	12 Months SARON	CHF	Morgan Stanley	18/03/2031	2,400,000	1,416	-
Fixed 0.28%	12 Months SARON	CHF	Morgan Stanley	14/02/2027	1,400,000	2,985	-
Fixed 0.29%	12 Months SARON	CHF	Morgan Stanley	10/02/2027	1,400,000	3,038	-
Fixed 1.50%	Less than 1 month CNRR	CNY	Bank of America Merrill Lynch	17/03/2032	36,520,000	3,182	-
Fixed 1.50%	Less than 1 month CNRR	CNY	BNP Paribas	17/03/2032	76,400,000	6,658	-
Fixed 2.00%	3 Months THOR	THB	Barclays Bank	16/09/2031	62,200,000	29,272	0.01
Fixed 2.47%	3 Months STIBO	SEK	Morgan Stanley	03/02/2030	10,000,000	2,429	-
Fixed 2.50%	3 Months STIBO	SEK	Morgan Stanley	18/03/2031	80,100,000	12,229	-
Fixed 2.75%	3 Months STIBO	SEK	Morgan Stanley	16/09/2031	19,100,000	18,997	0.01
Fixed 2.85%	6 Months CORRA	CAD	Morgan Stanley	01/09/2029	3,700,000	6,588	-
Fixed 3.75%	3 Months NZDBB	NZD	Morgan Stanley	16/12/2028	20,100,000	44,589	0.01
Fixed 3.75%	3 Months NZDBB	NZD	Morgan Stanley	16/09/2029	1,100,000	3,399	-
Fixed 4.00%	3 Months NZDBB	NZD	Morgan Stanley	16/12/2031	3,800,000	19,612	0.01

Financial assets at fair value through profit or loss (2025: 123.63%) (continued)
Financial derivative instruments (2025: 5.23%) (continued)
Interest rate swaps (2025: 1.19%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 4.50%	6 Months NIBOR	NOK	Morgan Stanley	16/09/2031	2,200,000	422	-
Fixed 4.52%	6 Months Pribor	CZK	Morgan Stanley	01/12/2035	25,700,000	8,872	-
Fixed 8.30%	3 Months JIBAR	ZAR	Morgan Stanley	08/06/2036	21,700,000	42,896	0.01
Interest rate swaps at positive fair value						**6,053,189**	**1.50**

Total return swaps (2025: Nil)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value €	% of Net assets
Less than 1 month SORA	Singapore Government Bonds	SGD	Citigroup****	26/08/2026	44,901	549	-
Total return swaps at positive fair value						**549**	**-**

Futures contracts (2025: 0.51%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
10 Year Canada Bond Futures	27	CAD	Morgan Stanley	18/09/2026	2,015,940	19,432	-
10 Year US Treasury Notes Futures	394	USD	Morgan Stanley	21/09/2026	37,870,115	303,698	0.08
10 Year US Ultra Futures	358	USD	Morgan Stanley	21/09/2026	35,217,187	464,147	0.11
5 Year US Treasury Notes Futures	113	USD	Morgan Stanley	30/09/2026	10,580,159	10,766	-
Euro BTP Futures	305	EUR	Morgan Stanley	08/09/2026	36,401,750	312,980	0.08
Long Gilt Future	154	GBP	Morgan Stanley	28/09/2026	15,948,745	313,127	0.08
Unrealised gain on futures contracts						**1,424,150**	**0.35**

Options purchased (2025: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 1.32 USD	1.32	USD	Bank of America Merrill Lynch	05/11/2026	1,136,000	2,694	-
Call at 120.25 EUR	120.25	EUR	Morgan Stanley	24/07/2026	117,000	585	-
Call at 127.00 EUR	127.00	EUR	Morgan Stanley	24/07/2026	137,000	1,370	-
Call at 137.00 EUR	137.00	EUR	Morgan Stanley	24/07/2026	196,000	1,960	-
Call at 165.00 USD	165.00	USD	Goldman Sachs	06/08/2026	2,257,000	6,907	-
Put at 1,400.00 USD	1,400.00	USD	Bank of America Merrill Lynch	09/07/2026	925,864	1	-
Put at 1,400.00 USD	1,400.00	USD	HSBC Bank	09/07/2026	1,758,000	2	-
Put at 1,400.00 USD	1,400.00	USD	HSBC Bank	10/07/2026	1,758,000	2	-
Put at 1,400.00 USD	1,400.00	USD	Bank of America Merrill Lynch	13/07/2026	206,136	-	-
Put at 103.00 EUR	103.00	EUR	Morgan Stanley	24/07/2026	305,000	3,050	-
Put at 155.00 USD	155.00	USD	Goldman Sachs	06/08/2026	2,257,000	3,129	-
Put at 24.04 EUR	24.04	EUR	BNP Paribas	13/08/2026	441,000	107	-
Put at 68.00 GBP	68.00	GBP	Morgan Stanley	24/07/2026	154,000	-	-
Put at 89.00 USD	89.00	USD	Morgan Stanley	24/07/2026	150,000	131	-
Put at 97.50 USD	97.50	USD	Morgan Stanley	21/08/2026	50,000	44	-
Options purchased at positive fair value						**19,982**	**-**
Total financial derivative instruments at positive fair value						**12,594,811**	**3.12**
Total financial assets at fair value through profit or loss						**563,449,364**	**139.76**

Financial liabilities at fair value through profit or loss (2025: (10.19%))
Securities sold short (2025: (7.70%))
To be announced securities (2025: (7.70%))

	Coupon rate	Maturity date	Currency	Notional holdings	Fair value €	% of Net assets
United States of America (2025: (7.70%))						
Uniform Mortgage-Backed Security, TBA	5.50	01/09/2056	USD	(545,000)	(476,914)	(0.12)
Total to be announced securities					**(476,914)**	**(0.12)**
Total securities sold short					**(476,914)**	**(0.12)**

Financial derivative instruments (2025: (2.49%))
Open forward foreign currency contracts (2025: (0.89%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
BRL	251,089	USD	49,783	BNP Paribas	02/07/2026	(1,112)	-
BRL	1,034,622	USD	203,000	JP Morgan Chase Bank	02/07/2026	(2,720)	-
BRL	6,223,527	USD	1,233,505	Goldman Sachs	02/07/2026	(27,212)	(0.01)
BRL	2,127,036	USD	417,631	BNP Paribas	04/08/2026	(8,632)	-
BRL	39,192,456	USD	7,678,415	Goldman Sachs	04/08/2026	(144,389)	(0.03)
BRL	4,654,456	USD	904,252	Goldman Sachs	02/09/2026	(16,006)	(0.01)
BRL	8,205,621	USD	1,560,212	JP Morgan Chase Bank	02/10/2026	(7,877)	-
CHF	3,779,422	EUR	4,099,060	JP Morgan Chase Bank	02/07/2026	(984)	-
CHF	145,924	USD	186,328	HSBC Bank	02/07/2026	(4,747)	-
CNH	1,528,000	USD	226,354	JP Morgan Chase Bank	02/07/2026	(1,094)	-
CNH	2,799,000	USD	414,381	Barclays Bank	02/07/2026	(1,780)	-
CNH	4,587,000	USD	678,348	Bank of America Merrill Lynch	02/07/2026	(2,271)	-
CNH	4,994,000	USD	738,467	Citigroup****	02/07/2026	(2,412)	-
CNH	6,862,000	USD	1,014,701	Deutsche Bank	02/07/2026	(3,324)	-
CNH	8,281,000	USD	1,224,344	Standard Chartered Bank	02/07/2026	(3,846)	-
CNH	7,605,000	USD	1,125,968	Goldman Sachs	02/07/2026	(4,905)	-
COP	596,272,968	USD	173,436	Citigroup****	21/07/2026	(1,121)	-
COP	1,466,999,515	USD	425,896	Goldman Sachs	23/07/2026	(2,228)	-
CZK	12,255,492	USD	588,617	Deutsche Bank	08/07/2026	(9,805)	-
DKK	314,367	EUR	42,081	Morgan Stanley	02/07/2026	(24)	-
DKK	1,251,259	EUR	167,492	JP Morgan Chase Bank	02/07/2026	(98)	-
DKK	2,474,271	EUR	331,206	HSBC Bank	02/07/2026	(195)	-
DKK	11,020,974	EUR	1,475,392	Bank of America Merrill Lynch	02/07/2026	(994)	-
DKK	5,532,662	EUR	740,477	UBS Bank	04/08/2026	(23)	-
DKK	4,790,278	EUR	641,145	Standard Chartered Bank	04/08/2026	(46)	-
DKK	2,714,260	USD	423,568	Citigroup****	02/07/2026	(7,362)	-
EUR	10,018	AUD	16,573	BNP Paribas	02/07/2026	(24)	-
EUR	18,094,952	AUD	29,980,703	Standard Chartered Bank	04/08/2026	(38,168)	(0.01)
EUR	10,613,069	CAD	17,217,476	Barclays Bank	04/08/2026	(2,874)	-
EUR	207,951	CHF	192,000	JP Morgan Chase Bank	02/07/2026	(237)	-
EUR	102,899	CZK	2,507,546	BNP Paribas	10/08/2026	(301)	-
EUR	284,000	CZK	6,929,600	JP Morgan Chase Bank	12/08/2026	(1,174)	-
EUR	586,200	GBP	507,000	BNP Paribas	02/07/2026	(2,373)	-
EUR	5,233,265	GBP	4,542,677	Morgan Stanley	02/07/2026	(40,298)	(0.01)
EUR	28,853,346	GBP	25,044,096	Citigroup****	02/07/2026	(220,173)	(0.06)
EUR	28,675,556	GBP	24,785,628	Morgan Stanley	04/08/2026	(58,747)	(0.02)
EUR	99,181	HUF	36,545,223	Bank of America Merrill Lynch	22/10/2026	(2,653)	-
EUR	9,251	HUF	3,438,597	UBS Bank	26/10/2026	(329)	-
EUR	418,600	HUF	150,888,591	UBS Bank	12/11/2026	(1,351)	-
EUR	36,715	NOK	415,696	Barclays Bank	02/07/2026	(28)	-
EUR	1,508	SEK	16,723	BNP Paribas	02/07/2026	(3)	-
EUR	27,488	SEK	304,876	HSBC Bank	02/07/2026	(65)	-
EUR	2,171,471	SEK	24,046,002	JP Morgan Chase Bank	02/07/2026	(1,682)	-
EUR	1,316,984	USD	1,520,000	NatWest Markets	02/07/2026	(12,500)	-
EUR	1,609,865	USD	1,868,000	Barclays Bank	02/07/2026	(24,001)	(0.01)
EUR	1,323,977	USD	1,545,000	HSBC Bank	02/07/2026	(27,375)	(0.01)
EUR	77,627,480	USD	90,313,907	Standard Chartered Bank	02/07/2026	(1,366,571)	(0.34)
EUR	132,111,499	USD	153,883,777	BNP Paribas	02/07/2026	(2,484,639)	(0.62)

Financial liabilities at fair value through profit or loss (2025: (10.19%)) (continued)
Financial derivative instruments (2025: (2.49%)) (continued)
Open forward foreign currency contracts (2025: (0.89%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
HUF	37,379,000	USD	123,461	Citigroup****	10/07/2026	(3,003)	-
HUF	607,317,632	USD	1,988,151	BNP Paribas	17/07/2026	(33,799)	(0.01)
IDR	4,262,843,552	USD	239,335	Standard Chartered Bank	16/09/2026	(2,651)	-
IDR	5,502,645,032	USD	308,548	Citigroup****	16/09/2026	(3,078)	-
IDR	14,014,787,270	USD	783,314	Goldman Sachs	16/09/2026	(5,631)	-
IDR	16,869,972,300	USD	964,615	BNP Paribas	16/09/2026	(25,716)	(0.01)
ILS	693,000	USD	234,641	Bank of America Merrill Lynch	07/07/2026	(1,764)	-
ILS	664,000	USD	234,471	JP Morgan Chase Bank	07/07/2026	(10,129)	-
ILS	352,000	USD	118,528	Citigroup****	12/08/2026	(232)	-
INR	15,152,443	USD	160,463	JP Morgan Chase Bank	01/07/2026	(340)	-
INR	68,910,788	USD	730,359	BNP Paribas	01/07/2026	(2,071)	-
INR	57,002,753	USD	602,000	BNP Paribas	29/07/2026	(1,092)	-
INR	24,618,416	USD	260,000	BNP Paribas	31/07/2026	(521)	-
INR	3,017,483	USD	31,764	BNP Paribas	16/09/2026	(82)	-
INR	4,660,599	USD	48,864	JP Morgan Chase Bank	30/09/2026	(3)	-
INR	39,211,138	USD	412,430	Deutsche Bank	30/09/2026	(1,177)	-
INR	43,967,580	USD	462,371	HSBC Bank	30/09/2026	(1,243)	-
JPY	18,497,183	EUR	100,106	UBS Bank	02/07/2026	(560)	-
JPY	74,700,000	EUR	402,938	HSBC Bank	02/07/2026	(925)	-
JPY	83,700,000	EUR	452,116	Barclays Bank	02/07/2026	(1,667)	-
JPY	167,888,496	EUR	910,079	JP Morgan Chase Bank	02/07/2026	(6,554)	-
JPY	1,609,690,961	EUR	8,736,721	Standard Chartered Bank	02/07/2026	(73,844)	(0.02)
KRW	227,498,085	USD	150,000	BNP Paribas	06/07/2026	(2,726)	-
KRW	173,723,697	USD	112,523	Goldman Sachs	15/07/2026	(275)	-
KRW	80,246,489	USD	52,259	JP Morgan Chase Bank	15/07/2026	(374)	-
KRW	89,610,738	USD	59,278	Citigroup****	15/07/2026	(1,222)	-
KRW	538,631,442	USD	349,717	BNP Paribas	27/07/2026	(1,476)	-
KRW	92,484,886	USD	60,000	BNP Paribas	29/07/2026	(209)	-
MXN	2,230,000	USD	127,623	Citigroup****	17/09/2026	(705)	-
MXN	112,155,515	USD	6,452,965	JP Morgan Chase Bank	17/09/2026	(65,350)	(0.02)
MXN	2,761,624	USD	157,449	JP Morgan Chase Bank	16/12/2026	(1,325)	-
NOK	2,525,000	EUR	233,126	Citigroup****	02/07/2026	(9,942)	-
NOK	2,066,517	EUR	182,708	JP Morgan Chase Bank	04/08/2026	(375)	-
PLN	6,913,223	USD	1,896,961	JP Morgan Chase Bank	10/07/2026	(50,538)	(0.02)
PLN	1,028,098	USD	276,417	Goldman Sachs	23/07/2026	(2,546)	-
PLN	1,004,215	USD	270,643	Deutsche Bank	23/07/2026	(3,052)	-
PLN	1,006,722	USD	275,498	UBS Bank	23/07/2026	(6,712)	-
PLN	2,183,995	USD	591,443	Citigroup****	23/07/2026	(9,120)	-
SEK	1,140,253	EUR	105,896	HSBC Bank	02/07/2026	(2,846)	-
SEK	23,244,747	EUR	2,158,545	Morgan Stanley	02/07/2026	(57,806)	(0.02)
THB	1,941,671	USD	59,251	BNP Paribas	16/09/2026	(380)	-
THB	2,720,322	USD	83,178	Standard Chartered Bank	16/09/2026	(677)	-
THB	27,317,961	USD	837,647	JP Morgan Chase Bank	16/09/2026	(8,861)	-
TWD	5,666,351	USD	179,150	Citigroup****	15/07/2026	(1,206)	-
TWD	65,430,718	USD	2,089,000	Morgan Stanley	20/01/2027	(40,667)	(0.02)
TWD	178,233,028	USD	5,693,000	Morgan Stanley	21/01/2027	(113,101)	(0.03)
TWD	96,353,608	USD	3,068,000	BNP Paribas	25/01/2027	(52,967)	(0.01)
TWD	176,784,320	USD	5,680,000	BNP Paribas	26/02/2027	(144,283)	(0.04)
USD	10,000	BRL	52,161	Bank of America Merrill Lynch	02/07/2026	(68)	-
USD	3,163	BRL	16,998	Goldman Sachs	02/07/2026	(106)	-
USD	177,109	BRL	920,163	BNP Paribas	02/07/2026	(584)	-
USD	24,471,809	CNH	166,103,430	Deutsche Bank	04/08/2026	(44,088)	(0.01)
USD	509,714	CNY	3,474,110	Deutsche Bank	02/07/2026	(1,997)	-
USD	368,350	CNY	2,509,825	BNP Paribas	06/07/2026	(740)	-
USD	6,945	COP	26,413,625	Goldman Sachs	13/07/2026	(608)	-
USD	234,083	COP	893,658,669	Citigroup****	13/07/2026	(21,350)	-
USD	276,103	COP	1,045,941,795	HSBC Bank	21/07/2026	(22,616)	(0.01)
USD	380,816	COP	1,466,999,515	Standard Chartered Bank	23/07/2026	(37,168)	(0.01)
USD	746,325	COP	2,837,340,879	Citigroup****	18/08/2026	(59,213)	(0.02)

Financial liabilities at fair value through profit or loss (2025: (10.19%)) (continued)
Financial derivative instruments (2025: (2.49%)) (continued)
Open forward foreign currency contracts (2025: (0.89%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
USD	346,000	COP	1,259,884,488	Citigroup****	16/09/2026	(11,421)	-
USD	4,246,940	COP	16,226,494,935	UBS Bank	16/09/2026	(329,596)	(0.08)
USD	157,728	COP	569,743,189	Goldman Sachs	17/11/2026	(1,962)	-
USD	199,719	COP	720,803,523	Citigroup****	17/11/2026	(2,334)	-
USD	321,225	DKK	2,105,564	HSBC Bank	02/07/2026	(722)	-
USD	533,000	EUR	467,289	Citigroup****	02/07/2026	(1,095)	-
USD	810,000	EUR	713,271	Morgan Stanley	02/07/2026	(4,795)	-
USD	91,542,099	EUR	80,247,360	BNP Paribas	02/07/2026	(179,057)	(0.05)
USD	148,343,144	EUR	130,606,747	HSBC Bank	02/07/2026	(856,785)	(0.21)
USD	2,752	HUF	862,000	Deutsche Bank	10/07/2026	(14)	-
USD	6,013	IDR	107,564,272	HSBC Bank	02/07/2026	(3)	-
USD	18,214	IDR	325,819,332	BNP Paribas	02/07/2026	(7)	-
USD	399,767	IDR	7,204,755,464	BNP Paribas	27/07/2026	(977)	-
USD	170,000	IDR	3,060,729,640	BNP Paribas	29/07/2026	(246)	-
USD	65,671	IDR	1,187,147,680	JP Morgan Chase Bank	16/09/2026	(117)	-
USD	456,148	IDR	8,234,455,100	Standard Chartered Bank	16/09/2026	(259)	-
USD	1,002,237	IDR	18,092,804,504	Citigroup****	16/09/2026	(583)	-
USD	264,845	IDR	4,809,816,087	BNP Paribas	16/09/2026	(1,542)	-
USD	1,124,183	ILS	3,356,326	JP Morgan Chase Bank	07/07/2026	(2,148)	-
USD	48,289	ILS	144,000	BNP Paribas	12/08/2026	(80)	-
USD	810,000	INR	77,797,427	BNP Paribas	01/07/2026	(10,384)	-
USD	60,303	INR	5,795,401	Citigroup****	16/09/2026	(455)	-
USD	1,013,321	INR	96,671,152	JP Morgan Chase Bank	16/09/2026	(1,109)	-
USD	123,408	KZT	59,688,022	Standard Chartered Bank	07/07/2026	(1,184)	-
USD	1,855	KZT	933,640	Standard Chartered Bank	16/09/2026	(42)	-
USD	5,437	KZT	2,735,735	Bank of America Merrill Lynch	16/09/2026	(121)	-
USD	6,417	KZT	3,249,772	Citigroup****	16/09/2026	(180)	-
USD	158,044	KZT	79,828,024	JP Morgan Chase Bank	16/09/2026	(4,071)	-
USD	47,041	MXN	834,000	Bank of America Merrill Lynch	17/09/2026	(337)	-
USD	39,373	MXN	700,000	JP Morgan Chase Bank	17/09/2026	(379)	-
USD	273,000	PEN	938,847	Goldman Sachs	16/09/2026	(1,301)	-
USD	804,844	PEN	2,766,262	BNP Paribas	16/09/2026	(3,428)	-
USD	3,591,497	PEN	12,435,559	Citigroup****	23/10/2026	(34,067)	(0.01)
USD	333,321	PEN	1,164,190	Citigroup****	28/10/2026	(5,666)	-
USD	212,120	PEN	741,467	Citigroup****	16/12/2026	(3,420)	-
USD	1,805,180	PEN	6,411,279	Citigroup****	07/05/2027	(45,952)	(0.01)
USD	2,511,092	SGD	3,240,891	Deutsche Bank	04/08/2026	(264)	-
USD	3,243,235	SGD	4,188,054	Bank of America Merrill Lynch	04/08/2026	(1,855)	-
USD	90,000	THB	3,001,692	BNP Paribas	30/07/2026	(491)	-
USD	58,353	THB	1,944,899	Standard Chartered Bank	16/09/2026	(488)	-
USD	198,203	THB	6,580,836	Citigroup****	16/09/2026	(990)	-
USD	211,140	THB	7,049,952	HSBC Bank	16/09/2026	(2,100)	-
USD	236,093	THB	7,873,730	JP Morgan Chase Bank	16/09/2026	(2,100)	-
USD	993,744	TRY	47,523,262	Barclays Bank	16/07/2026	(12,075)	-
USD	3,048	TRY	144,680	Barclays Bank	20/07/2026	(8)	-
USD	93,515	TRY	4,463,230	Barclays Bank	21/07/2026	(639)	-
USD	5,570,388	TWD	179,951,384	HSBC Bank	19/01/2027	(39,914)	(0.01)
USD	1,691,212	ZAR	27,819,255	Barclays Bank	21/07/2026	(3,010)	-
Unrealised loss on open forward foreign currency contracts						**(7,053,907)**	**(1.75)**

Credit default swaps (2025: (0.07%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	300,000	(8,671)	-

Financial liabilities at fair value through profit or loss (2025: (10.19%)) (continued)
Financial derivative instruments (2025: (2.49%)) (continued)
Credit default swaps (2025: (0.07%)) (continued)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2030	1,300,000	(37,573)	(0.01)
Korea Treasury Bonds	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2029	800,000	(19,331)	-
iTraxx Europe Series 45 Version 1	(Bought)	(1.00%)	EUR	Morgan Stanley	20/06/2031	18,200,000	(409,713)	(0.10)
CDX.NA.IG 46-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/06/2036	4,100,000	(26,329)	(0.01)
CDX.NA.IG 45-V1	(Bought)	(1.00%)	USD	Morgan Stanley	20/12/2035	77,000	(580)	-
Credit default swaps at negative fair value							**(502,197)**	**(0.12)**

Interest rate swaps (2025: (1.42%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
12 Months SOFR	Fixed 3.91%	USD	Morgan Stanley	15/08/2026	3,900,000	(462)	(0.00)
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	30/11/2030	5,330,000	(21,275)	(0.00)
12 Months SOFR	Fixed 4.08%	USD	Morgan Stanley	05/06/2034	1,500,000	(14,107)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	26/02/2035	850,000	(3,171)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	15/02/2036	400,000	(796)	-
12 Months SOFR	Fixed 4.00%	USD	Morgan Stanley	18/03/2036	6,210,000	(12,252)	-
12 Months SOFR	Fixed 4.23%	USD	Morgan Stanley	15/11/2052	2,400,000	(18,211)	(0.00)
12 Months SOFR	Fixed 4.22%	USD	Morgan Stanley	15/11/2052	600,000	(4,123)	(0.00)
12 Months SOFR	Fixed 4.24%	USD	Morgan Stanley	15/11/2052	800,000	(7,489)	(0.00)
12 Months SOFR	Fixed 4.25%	USD	Morgan Stanley	15/11/2052	1,400,000	(14,162)	(0.00)
3 Months THOR	Fixed 1.75%	THB	Barclays Bank	16/09/2031	155,200,000	(23,695)	(0.01)
3 Months THOR	Fixed 2.00%	THB	Morgan Stanley	16/09/2031	106,700,000	(50,214)	(0.01)
6 Months BBSW	Fixed 5.00%	AUD	Morgan Stanley	16/09/2036	12,100,000	(96,227)	(0.02)
6 Months BBSW	Fixed 5.00%	AUD	Morgan Stanley	16/09/2056	200,000	(902)	-
6 Months CORRA	Fixed 3.00%	CAD	Morgan Stanley	25/05/2031	5,000,000	(22,765)	(0.01)
6 Months CORRA	Fixed 3.25%	CAD	Morgan Stanley	15/03/2033	1,800,000	(21,429)	(0.01)
6 Months CORRA	Fixed 3.30%	CAD	Morgan Stanley	01/06/2033	2,200,000	(30,147)	(0.01)
6 Months CORRA	Fixed 3.18%	CAD	Morgan Stanley	01/06/2033	4,100,000	(37,223)	(0.01)
6 Months CORRA	Fixed 3.00%	CAD	Morgan Stanley	01/06/2033	500,000	(1,071)	-
6 Months SORA	Fixed 2.00%	SGD	Barclays Bank	16/09/2031	11,600,000	(52,156)	(0.01)
6 Months Wibor	Fixed 4.72%	PLN	Morgan Stanley	01/12/2035	4,700,000	(6,922)	-
Fixed 0.00%	12 Months SARON	CHF	Morgan Stanley	18/03/2028	13,400,000	(15,136)	-
Fixed 0.00%	6 Months TONA	JPY	Barclays Bank	17/03/2031	700,000,000	(329,778)	(0.08)
Fixed 0.00%	Fixed 0.00%	GBP	Goldman Sachs	15/10/2045	3,454,000	(2,912)	-
Fixed 0.25%	12 Months SARON	CHF	Morgan Stanley	16/09/2031	4,100,000	(6,735)	-
Fixed 0.45%	6 Months Euribor	EUR	Morgan Stanley	27/05/2050	500,000	(227,421)	(0.06)
Fixed 0.60%	12 Months TONAR	JPY	Barclays Bank	18/09/2029	220,000,000	(38,770)	(0.01)
Fixed 0.60%	12 Months TONAR	JPY	Barclays Bank	18/12/2029	310,000,000	(61,060)	(0.02)
Fixed 0.75%	12 Months TONAR	JPY	Barclays Bank	19/03/2027	630,000,000	(8,682)	-
Fixed 0.75%	12 Months TONAR	JPY	Barclays Bank	19/03/2030	890,000,000	(168,635)	(0.04)
Fixed 0.85%	12 Months TONAR	JPY	Barclays Bank	20/09/2033	50,000,000	(24,568)	(0.01)
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/06/2030	130,000,000	(20,587)	(0.01)

Financial liabilities at fair value through profit or loss (2025: (10.19%)) (continued)
Financial derivative instruments (2025: (2.49%)) (continued)
Interest rate swaps (2025: (1.42%)) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value €	% of Net assets
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	19/03/2032	1,590,000,000	(472,688)	(0.12)
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	18/09/2034	1,490,000,000	(801,846)	(0.20)
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	19/03/2035	1,190,000,000	(702,531)	(0.17)
Fixed 1.00%	12 Months TONAR	JPY	Barclays Bank	19/06/2044	214,100,000	(341,650)	(0.08)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/12/2030	290,000,000	(39,884)	(0.01)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	18/06/2035	122,600,000	(62,258)	(0.02)
Fixed 1.25%	12 Months TONAR	JPY	Barclays Bank	17/09/2035	2,099,600,000	(1,117,500)	(0.28)
Fixed 1.80%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	1,250,000	(24,800)	(0.01)
Fixed 1.90%	6 Months CORRA	CAD	Morgan Stanley	18/12/2029	400,000	(7,080)	-
Fixed 1.92%	12 Months ESTR	EUR	Morgan Stanley	11/10/2029	4,200,000	(66,429)	(0.02)
Fixed 2.17%	12 Months ESTR	EUR	Morgan Stanley	15/12/2028	19,000,000	(42,704)	(0.01)
Fixed 2.25%	6 Months Euribor	EUR	Morgan Stanley	16/09/2028	45,100,000	(416,980)	(0.10)
Fixed 2.50%	6 Months CORRA	CAD	Morgan Stanley	19/06/2029	700,000	(5,719)	-
Fixed 2.50%	6 Months Euribor	EUR	Morgan Stanley	16/09/2031	20,900,000	(240,314)	(0.06)
Fixed 2.75%	3 Months KSDA	KRW	Barclays Bank	18/03/2036	7,169,940,000	(390,825)	(0.10)
Fixed 2.75%	6 Months Euribor	EUR	Morgan Stanley	16/09/2036	19,700,000	(302,068)	(0.08)
Fixed 3.00%	12 Months SONIA	GBP	Morgan Stanley	17/06/2027	11,900,000	(126,209)	(0.03)
Fixed 3.00%	6 Months CORRA	CAD	Morgan Stanley	18/03/2036	600,000	(3,405)	-
Fixed 3.00%	6 Months Euribor	EUR	Morgan Stanley	16/09/2056	3,730,000	(53,852)	(0.01)
Fixed 3.25%	6 Months CORRA	CAD	Morgan Stanley	21/06/2053	300,000	(6,868)	-
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	16/09/2028	52,280,000	(610,421)	(0.15)
Fixed 3.50%	6 Months BBSW	AUD	Morgan Stanley	18/03/2031	55,700,000	(1,592,717)	(0.40)
Fixed 3.50%	12 Months SONIA	GBP	Morgan Stanley	16/09/2031	10,800,000	(321,454)	(0.08)
Fixed 3.55%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	2,400,000	(26,359)	(0.01)
Fixed 3.56%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	3,500,000	(37,390)	(0.01)
Fixed 3.57%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	3,500,000	(35,360)	(0.01)
Fixed 3.58%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	7,800,000	(76,752)	(0.02)
Fixed 3.59%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	2,800,000	(27,088)	(0.01)
Fixed 3.60%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	3,000,000	(27,885)	(0.01)
Fixed 3.64%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	8,500,000	(66,826)	(0.01)
Fixed 3.65%	12 Months SOFR	USD	Morgan Stanley	31/08/2030	5,600,000	(42,699)	(0.01)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	18/12/2026	23,500,000	(15,596)	-
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2027	26,400,000	(74,143)	(0.02)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/09/2030	4,800,000	(21,355)	(0.01)
Fixed 3.75%	6 Months NIBOR	NOK	Morgan Stanley	18/03/2031	32,000,000	(89,000)	(0.02)
Fixed 3.75%	12 Months SOFR	USD	Morgan Stanley	17/12/2055	3,600,000	(213,442)	(0.05)
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	19/03/2035	2,700,000	(61,436)	(0.02)
Fixed 4.25%	6 Months BBSW	AUD	Morgan Stanley	17/09/2035	2,200,000	(54,166)	(0.01)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/09/2034	700,000	(7,257)	-
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	18/06/2035	1,900,000	(24,333)	(0.01)
Fixed 4.50%	6 Months BBSW	AUD	Morgan Stanley	17/09/2035	3,200,000	(42,350)	(0.01)
Interest rate swaps at negative fair value						**(10,036,722)**	**(2.49)**

Financial liabilities at fair value through profit or loss (2025: (10.19%)) (continued)
Financial derivative instruments (2025: (2.49%)) (continued)
Futures contracts (2025: (0.09%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised loss €	% of Net assets
10 Year Australian Treasury Note Futures	(45)	AUD	Morgan Stanley	15/09/2026	(2,597,182)	(42,221)	(0.01)
10 Year Japan Bond Futures	(51)	JPY	Morgan Stanley	14/09/2026	(35,068,620)	(84,236)	(0.02)
3 Month Euribor Futures	296	EUR	Morgan Stanley	14/12/2026	72,090,800	(60,074)	(0.02)
3 Year Australian Treasury Note Futures	(9)	AUD	Morgan Stanley	15/09/2026	(521,645)	(3,234)	-
5 Year Canada Bond Futures	(22)	CAD	Morgan Stanley	18/09/2026	(1,533,978)	(7,565)	-
Euro Bund Futures	(196)	EUR	Morgan Stanley	08/09/2026	(24,958,640)	(263,340)	(0.07)
Euro OAT Futures	(137)	EUR	Morgan Stanley	08/09/2026	(16,437,260)	(61,830)	(0.02)
Euro Schatz Futures	(20)	EUR	Morgan Stanley	08/09/2026	(2,119,200)	(1,775)	-
Euro-Bobl Futures	(117)	EUR	Morgan Stanley	08/09/2026	(13,499,460)	(59,810)	(0.01)
Euro-Buxl Futures	(1)	EUR	Morgan Stanley	08/09/2026	(111,220)	(2,320)	-
US Ultra Bond Futures	(1)	USD	Morgan Stanley	21/09/2026	(101,597)	(3,355)	-
Unrealised loss on futures contracts						**(589,760)**	**(0.15)**

Options written (2025: (0.01%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value €	% of Net assets
Call at 162.00 USD	162.00	USD	Goldman Sachs	06/08/2026	(2,257,000)	(19,573)	(0.01)
Call at 375.00 EUR	375.00	EUR	UBS Bank	10/11/2026	(1,820,000)	(13,533)	-
Call at 387.25 EUR	387.25	EUR	Bank of America Merrill Lynch	20/10/2026	(551,000)	(1,521)	-
Call at 389.72 EUR	389.72	EUR	UBS Bank	21/10/2026	(50,000)	(121)	-
Call at 390.74 EUR	390.74	EUR	Bank of America Merrill Lynch	16/10/2026	(1,330,000)	(2,796)	-
Put at 1,350.00 USD	1,350.00	USD	Bank of America Merrill Lynch	09/07/2026	(925,864)	(1)	-
Put at 1,350.00 USD	1,350.00	USD	HSBC Bank	09/07/2026	(1,758,000)	(2)	-
Put at 1,350.00 USD	1,350.00	USD	HSBC Bank	10/07/2026	(1,758,000)	(2)	-
Put at 1,350.00 USD	1,350.00	USD	Bank of America Merrill Lynch	13/07/2026	(206,136)	-	-
Put at 1.24 USD	1.24	USD	Bank of America Merrill Lynch	05/11/2026	(1,136,000)	(1,219)	-
Options written at negative fair value						**(38,768)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(18,221,354)**	**(4.52)**
Total financial liabilities at fair value through profit or loss						**(18,698,268)**	**(4.64)**
Total investments at fair value through profit or loss						**544,751,096**	**135.12**

Reverse repurchase agreements (2025: 6.88%)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
1,959,000	EUR	Reverse repurchase agreement with BNP Paribas, 2.27%, dated 30/06/2026 (collateral: State of North Rhine-Westphalia, 2.15% due 21/03/2119), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 01/07/2026	1,200,000	0.30
Total reverse repurchase agreements			**1,200,000**	**0.30**

Repurchase agreements (2025: Nil)

Par Value/ Shares	Currency	Description	Carrying value €	% of Net assets
300,000	EUR	Repurchase agreement with Barclays Bank, 1.85%, dated 16/06/2026 (collateral: Hungary Government International Bonds, 4.88% due 22/03/2040), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 16/06/2028	(314,586)	(0.08)
500,000	USD	Repurchase agreement with Barclays Bank, 3.40%, dated 11/12/2025 (collateral: Greensaif Pipelines Bidco SARL, 6.51% due 23/02/2042), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 12/12/2027	(485,872)	(0.12)
1,400,000	EUR	Repurchase agreement with BNP Paribas, 2.30%, dated 25/06/2026 (collateral: Spain Government Bonds, 3.15% due 30/04/2035), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/07/2026	(1,378,986)	(0.34)
1,400,000	EUR	Repurchase agreement with BNP Paribas, 2.32%, dated 25/06/2026 (collateral: Spain Government Bonds, 3.45% due 31/10/2034), to be repurchased on demand at face value plus accrued interest with a stated maturity date of 29/07/2026	(1,461,684)	(0.36)
Total repurchase agreements			**(3,641,128)**	**(0.90)**

	Fair value €	% of Net assets
Cash (2025: 1.06%)	6,704,495	1.66
Net current liabilities (2025: (21.38%))	(145,872,686)	(36.18)
Net assets attributable to holders of redeemable participating shares	**403,141,777**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.
**Security in default.
***These are zero coupon securities.
****Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Asset backed securities	
Cayman Islands	0.07%
Corporate bonds	
Saudi Arabia	0.05%
Government bonds	
Italy	0.13%
Singapore	0.65%
Mortgage backed securities	
Netherlands	0.06%
Money market instruments	
Netherlands	0.05%
Financial derivative instruments	
Swaptions	0.00%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Swaptions	(0.01%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	42.32
Transferable securities dealt in on another regulated market;	23.19
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	11.57
Money market instruments;	1.57
UCITS and AIFs;	0.03
Financial derivative instruments dealt in on a regulated market;	1.42
Over the Counter financial derivative instruments;	0.38
Other current assets	19.52
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of repurchase agreements.

Security	Counterparty	Par value	Market value €
Greensaif Pipelines Bidco SARL 6.51% due 23/02/2042	Barclays Bank	500,000	463,732
Hungary Government International Bonds 4.88% due 22/03/2040	Barclays Bank	300,000	314,874
Spain Government Bonds 3.45% due 31/10/2034	BNP Paribas	1,400,000	1,429,457
Spain Government Bonds 3.15% due 30/04/2035	BNP Paribas	1,400,000	1,394,147

The following security has been received by the Sub-Fund as collateral in respect of reverse repurchase agreements.

Security	Counterparty	Par value	Market value €
State of North Rhine-Westphalia 2.15% due 21/03/2119	BNP Paribas	1,959,000	1,211,660

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value €
Bundesrepublik Deutschland Bundesanleihe 2.90% due 15/08/2056	JP Morgan Chase Bank	324,631	293,258

The nominal for the bonds are factored and the nominal for the repurchase agreements, reverse repurchase agreements and collateral are not factored.

Financial assets at fair value through profit or loss (2025: 99.19%)
Transferable securities (2025: 99.19%)
Equities (2025: 99.19%)

	Shares	Fair value US$	% of Net assets
Australia (2025: 0.03%)			
Brambles Ltd.	5,864	79,139	0.02
Woolworths Group Ltd.	4,879	135,308	0.03
		214,447	0.05
Austria (2025: Nil)			
Erste Group Bank AG (Austria listing)	224	29,989	0.01
Belgium (2025: Nil)			
UCB SA	331	99,149	0.02
Bermuda (2025: 1.25%)			
Arch Capital Group Ltd.	22,039	2,139,105	0.48
Axis Capital Holdings Ltd.	12,616	1,355,463	0.31
Karrie International Holdings Ltd.	784,000	203,947	0.05
RenaissanceRe Holdings Ltd.	1,630	516,547	0.12
		4,215,062	0.96
Canada (2025: 2.76%)			
Agnico Eagle Mines Ltd. - NPV	58	8,998	-
Alamos Gold, Inc.	2,091	63,375	0.01
Barrick Mining Corp.	8,926	327,852	0.07
Canadian National Railway Co.	2,348	279,975	0.06
Celestica, Inc. (U.S. listing)	552	201,370	0.05
Descartes Systems Group, Inc.	412	28,526	0.01
Dollarama, Inc.	1,531	202,464	0.05
Kinross Gold Corp.	141,920	3,359,065	0.76
Magna International, Inc.	1,247	81,878	0.02
Nutrien Ltd. (Canada listing)	2,416	152,155	0.03
Rogers Communications, Inc.	2,572	83,645	0.02
TFI International, Inc.	499	71,803	0.02
Waste Connections, Inc. (Canada listing)	5,447	907,571	0.21
		5,768,677	1.31
China (2025: 3.89%)			
Anker Innovations Technology Co. Ltd.	200	3,080	-
Asymchem Laboratories Tianjin Co. Ltd.	5,700	79,081	0.02
CGN Power Co. Ltd. A-Shares	72,100	41,547	0.01
China Energy Engineering Corp. Ltd.	2,592,000	366,884	0.08
ENN Natural Gas Co. Ltd.	459,453	1,069,850	0.24
Eoptolink Technology, Inc. Ltd.	19,460	1,740,829	0.39
Guangxi Guiguan Electric Power Co. Ltd.	878,100	1,136,222	0.26
Hengli Petrochemical Co. Ltd.	195,800	511,041	0.12
JHT Design Co. Ltd.	25,795	1,909,212	0.43
NARI Technology Co. Ltd.	50,100	168,713	0.04
Piotech, Inc.	4,278	524,552	0.12
Shanghai Jinjiang International Hotels Co. Ltd.	114,800	165,886	0.04
Shenyang Fortune Precision Equipment Co. Ltd.	93	4,197	-
Zhejiang Lante Optics Co. Ltd.	124,094	1,784,946	0.41
		9,506,040	2.16
Denmark (2025: 0.28%)			
Vestas Wind Systems AS	4,095	115,622	0.03

	Shares	Fair value US$	% of Net assets
Finland (2025: 0.61%)			
Kone OYJ	1,062	60,418	0.01
Nokia OYJ (Finland listing)	16,425	216,988	0.05
		277,406	0.06
France (2025: 7.61%)			
AXA SA (France listing)	161,781	8,110,682	1.84
AXA SA (U.S. listing)	1,302	65,413	0.02
BNP Paribas SA	64,917	7,580,791	1.72
Bouygues SA	91,415	5,101,366	1.16
Constellium SE	51,706	1,647,870	0.37
Credit Agricole SA	141,672	2,849,926	0.65
Edenred SE	456	11,730	-
Societe Generale SA	3,102	274,394	0.06
TotalEnergies SE (France listing)	6,797	528,662	0.12
TotalEnergies SE (U.S. listing)	36,537	2,841,117	0.65
		29,011,951	6.59
Germany (2025: 1.01%)			
adidas AG	539	110,553	0.03
MTU Aero Engines AG	146	60,743	0.01
Siemens Energy AG	3,041	576,450	0.13
		747,746	0.17
Guernsey (2025: Nil)			
Amdocs Ltd.	15,893	803,232	0.18
Hong Kong (2025: 0.89%)			
AIA Group Ltd.	49,200	448,268	0.10
China Taiping Insurance Holdings Co. Ltd.	60,600	139,251	0.03
CLP Holdings Ltd.	7,500	70,007	0.02
Henderson Land Development Co. Ltd.	11,000	34,787	0.01
Hong Kong Exchanges & Clearing Ltd.	24,600	1,138,707	0.26
Sinotruk Hong Kong Ltd.	130,500	641,346	0.14
Sun Hung Kai Properties Ltd.	5,000	71,601	0.02
Techtronic Industries Co. Ltd.	7,500	123,852	0.03
		2,667,819	0.61
Ireland (2025: 4.42%)			
Adient PLC	39,571	727,315	0.16
AIB Group PLC	14,888	174,895	0.04
Aon PLC	31,969	10,603,798	2.41
Bank of Ireland Group PLC	34,688	691,054	0.16
Linde PLC	18,978	9,848,443	2.24
Medtronic PLC	111,776	8,744,237	1.98
Seagate Technology Holdings PLC	7,077	6,829,305	1.55
STERIS PLC	20,917	4,404,493	1.00
TE Connectivity PLC	39,431	7,949,684	1.80
Trane Technologies PLC	943	463,164	0.11
Willis Towers Watson PLC	11,128	2,908,525	0.66
		53,344,913	12.11
Israel (2025: 0.16%)			
Bank Hapoalim BM	2,580	59,394	0.02
Bank Leumi Le-Israel BM	5,970	133,308	0.03
JFrog Ltd.	16,148	1,467,530	0.33
		1,660,232	0.38

Financial assets at fair value through profit or loss (2025: 99.19%) (continued)
Transferable securities (2025: 99.19%) (continued)
Equities (2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
Italy (2025: 2.18%)			
Banca Generali SpA	13,824	1,030,485	0.23
Eni SpA (Italy listing)	30,044	708,283	0.16
Eni SpA (U.S. listing)	21,764	1,019,861	0.23
Generali	5,012	244,165	0.06
Infrastrutture Wireless Italiane SpA	81,630	574,898	0.13
Intesa Sanpaolo SpA	415,518	2,845,620	0.65
Leonardo SpA	1,815	97,373	0.02
UniCredit SpA	6,057	541,948	0.12
		7,062,633	1.60
Japan (2025: 1.66%)			
Advantest Corp.	26,500	5,273,096	1.20
Allied Telesis Holdings KK	155,000	225,073	0.05
Alps Alpine Co. Ltd.	81,000	1,019,197	0.23
Astellas Pharma, Inc.	15,000	200,738	0.05
Bandai Namco Holdings, Inc.	2,600	60,535	0.01
Canon, Inc.	3,600	91,858	0.02
Central Japan Railway Co.	3,600	76,840	0.02
Cleanup Corp.	11,241	62,940	0.01
Daiichi Sankyo Co. Ltd.	8,100	130,004	0.03
Daikin Industries Ltd.	900	136,696	0.03
Densan System Holdings Co. Ltd.	24,800	426,494	0.10
East Japan Railway Co.	4,200	88,070	0.02
ENEOS Holdings, Inc.	10,700	78,806	0.02
Fast Retailing Co. Ltd.	900	458,569	0.10
Hoya Corp.	1,000	159,668	0.04
Inpex Corp.	4,000	80,357	0.02
Japan Exchange Group, Inc.	7,600	95,628	0.02
Japan Post Holdings Co. Ltd.	8,200	109,434	0.03
Kioxia Holdings Corp.	17,900	9,877,077	2.24
Kyocera Corp.	6,000	131,463	0.03
Lasertec Corp.	8,100	2,476,973	0.56
Murata Manufacturing Co. Ltd.	14,000	981,572	0.22
NEC Corp.	5,700	137,656	0.03
Nippon Electric Glass Co. Ltd.	42,800	1,724,114	0.39
Oriental Land Co. Ltd.	4,800	73,539	0.02
Otsuka Holdings Co. Ltd.	1,900	126,316	0.03
Recruit Holdings Co. Ltd.	5,800	404,332	0.09
Sompo Holdings, Inc.	4,700	180,394	0.04
Takeda Pharmaceutical Co. Ltd. (Japan listing)	7,500	237,887	0.05
TDK Corp.	8,900	195,496	0.04
Terumo Corp.	7,100	97,594	0.02
Tokyo Electron Ltd.	2,000	949,392	0.22
Yushiro, Inc.	44,600	776,607	0.18
		27,144,415	6.16
Jersey (2025: Nil)			
Experian PLC	4,198	141,691	0.03
Netherlands (2025: 0.19%)			
Airbus SE	1,755	390,343	0.09
ASM International NV	120	137,265	0.03
ASML Holding NV (Netherlands listing)	2,108	4,148,706	0.94
ASML Holding NV (U.S. listing)	3,729	7,418,622	1.68
ING Groep NV (Netherlands listing)	12,649	400,152	0.09
Wolters Kluwer NV	1,073	69,238	0.02
		12,564,326	2.85
Norway (2025: 4.32%)			
Aker BP ASA	3,645	111,684	0.03
Equinor ASA (Germany listing)	223,878	7,029,769	1.60
Equinor ASA (Norway listing)	2,788	88,327	0.02
Hoegh Autoliners ASA	117,608	1,722,136	0.39
Telenor ASA	22,927	328,538	0.07
Var Energi ASA	1,601,900	6,667,906	1.51
Wallenius Wilhelmsen ASA	11,581	153,664	0.03
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	806	50,011	0.01
Wilh Wilhelmsen Holding ASA (Voting Rights)	13,705	951,476	0.22
		17,103,511	3.88
Poland (2025: 0.31%)			
Bank Polska Kasa Opieki SA	32,853	1,999,752	0.45
Russia (2025: 0.00%)			
Gazprom PJSC (RUB)*	114,260	-	-
MMC Norilsk Nickel PJSC (RUB)*	1,800	-	-
Novatek PJSC (RUB)*	9,443	-	-
OGK-2 PJSC*	30,232,000	-	-
PhosAgro PJSC (Russia listing)*	2,538	-	-
Sberbank of Russia PJSC*	29,380	-	-
Sberbank of Russia PJSC - Pref*	103,460	-	-
Tatneft PJSC (Russia listing)*	122,406	-	-
VTB Bank (RUB)*	174,400	-	-
		-	-
Singapore (2025: 0.57%)			
Singapore Telecommunications Ltd.	566,700	1,932,156	0.44
South Korea (2025: 0.18%)			
NICE Holdings Co. Ltd.	4,579	33,043	0.01
Spain (2025: 2.34%)			
ACS Actividades de Construccion y Servicios SA	835	122,864	0.03
ACS Actividades de Construccion y Servicios SA (Rights)	835	1,754	-
Banco Bilbao Vizcaya Argentaria SA	314,768	7,870,451	1.79
Banco Santander SA (Spain listing)	70,571	974,983	0.22
CaixaBank SA	20,937	296,463	0.07
Repsol SA	4,040	101,663	0.02
		9,368,178	2.13
Sweden (2025: 0.13%)			
Telefonaktiebolaget LM Ericsson (Sweden listing)	13,131	146,734	0.03
Switzerland (2025: 0.11%)			
ABB Ltd.	2,689	291,951	0.07
Chubb Ltd.	1,659	565,288	0.13
Lonza Group AG	229	154,947	0.03
		1,012,186	0.23
United Kingdom (2025: 3.78%)			
3i Group PLC	4,178	137,855	0.03
Anglo American PLC (U.K. listing)	2,285	112,121	0.03
AstraZeneca PLC (Sweden listing)	694	130,473	0.03

Financial assets at fair value through profit or loss (2025: 99.19%) (continued)
Transferable securities (2025: 99.19%) (continued)
Equities (2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
United Kingdom (2025: 3.78%) (continued)			
AstraZeneca PLC (U.S. listing)	2,151	407,873	0.09
Auto Trader Group PLC	3,121	20,674	0.01
Barclays PLC (U.K. listing)	1,051,300	7,068,778	1.61
BP PLC (U.K. listing)	44,469	275,689	0.06
Compass Group PLC	7,407	239,246	0.05
Informa PLC	5,879	70,554	0.02
Lloyds Banking Group PLC (Voting Rights)	302,604	446,212	0.10
NatWest Group PLC	259,933	2,301,122	0.52
Prudential PLC	10,930	145,504	0.03
Royalty Pharma PLC	98,929	5,546,949	1.26
Sage Group PLC	4,803	52,018	0.01
Shell PLC	11,747	457,505	0.10
Vodafone Group PLC (U.K. listing)	119,063	157,394	0.04
Vodafone Group PLC (U.S. listing)	69,787	922,933	0.21
		18,492,900	4.20
United States of America (2025: 59.21%)			
Abbott Laboratories	15,420	1,399,211	0.32
Adobe, Inc.	21,245	4,355,650	0.99
Aflac, Inc.	2,254	264,281	0.06
Agilent Technologies, Inc.	1,581	210,004	0.05
Allstate Corp.	1,693	402,832	0.09
Alphabet, Inc. - Class A	35,838	12,807,426	2.91
Alphabet, Inc. - Class C	38,006	13,428,660	3.05
Amazon.com, Inc.	64,984	15,488,287	3.52
AMETEK, Inc.	1,075	260,085	0.06
Amphenol Corp.	5,644	995,150	0.23
Apple, Inc.	77,622	22,460,702	5.10
AppLovin Corp.	187	96,348	0.02
Arista Networks, Inc.	11,356	1,929,157	0.44
Autodesk, Inc.	8,338	1,621,074	0.37
AutoZone, Inc.	863	2,758,096	0.63
Bank of New York Mellon Corp.	2,853	412,572	0.09
Becton Dickinson & Co.	1,357	205,355	0.05
Booking Holdings, Inc.	7,564	1,348,207	0.31
Boston Scientific Corp.	13,547	578,186	0.13
Broadcom, Inc.	16,495	6,230,986	1.41
Cadence Design Systems, Inc.	1,243	466,523	0.11
Cencora, Inc.	845	239,118	0.05
Centene Corp.	2,493	160,026	0.04
Charles Schwab Corp.	7,841	723,489	0.16
Chipotle Mexican Grill, Inc.	8,702	295,868	0.07
Ciena Corp.	4,492	2,203,596	0.50
Cigna Group	2,238	616,972	0.14
Cincinnati Financial Corp.	718	132,931	0.03
Cintas Corp.	3,537	601,573	0.14
Cisco Systems, Inc.	18,836	2,212,477	0.50
CME Group, Inc.	1,606	354,653	0.08
Cognizant Technology Solutions Corp.	2,452	94,966	0.02
Colgate-Palmolive Co.	3,608	330,781	0.07
Comcast Corp.	15,760	386,908	0.09
Comfort Systems USA, Inc.	112	221,978	0.05
Costco Wholesale Corp.	3,435	3,213,339	0.73
Danaher Corp.	2,719	517,915	0.12
Datadog, Inc.	1,480	385,333	0.09
Dexcom, Inc.	1,806	121,634	0.03
Docusign, Inc.	997	44,287	0.01
Dollar General Corp.	1,018	117,182	0.03
Ecolab, Inc.	900	250,749	0.06
Edwards Lifesciences Corp.	5,479	495,630	0.11
Elevance Health, Inc.	1,034	399,879	0.09
Ensign Group, Inc.	4,661	747,158	0.17
Equifax, Inc.	594	94,280	0.02
Everpure, Inc.	1,478	116,452	0.03
Fair Isaac Corp.	1,212	1,448,073	0.33
FedEx Corp.	1,006	315,009	0.07
Fedex Freight Holding Co., Inc.	503	75,953	0.02
Fortinet, Inc.	53,582	8,231,267	1.87
GE Vernova, Inc.	1,311	1,540,241	0.35
Global Payments, Inc.	1,144	83,009	0.02
GoDaddy, Inc.	658	55,851	0.01
Graco, Inc.	12,154	918,964	0.21
Hartford Insurance Group, Inc.	1,462	193,744	0.04
HCA Healthcare, Inc.	857	334,136	0.08
Hilton Worldwide Holdings, Inc.	3,547	1,172,142	0.27
HubSpot, Inc.	231	42,160	0.01
IDEXX Laboratories, Inc.	2,067	1,088,151	0.25
Illinois Tool Works, Inc.	1,423	384,879	0.09
Incyte Corp.	19,057	2,160,302	0.49
Intercontinental Exchange, Inc.	10,119	1,245,750	0.28
Intuit, Inc.	8,115	2,118,015	0.48
Intuitive Surgical, Inc.	11,872	4,721,257	1.07
IQVIA Holdings, Inc.	901	174,091	0.04
Jabil, Inc.	463	178,477	0.04
JB Hunt Transport Services, Inc.	737	213,310	0.05
Keysight Technologies, Inc.	734	256,951	0.06
KLA Corp.	6,370	1,921,893	0.44
L3Harris Technologies, Inc.	728	211,550	0.05
Lam Research Corp.	25,606	11,095,848	2.52
Las Vegas Sands Corp.	13,562	626,429	0.14
Lumentum Holdings, Inc.	338	290,024	0.07
Mastercard, Inc.	17,196	8,831,866	2.00
McDonald's Corp.	3,322	897,970	0.20
McKesson Corp.	6,144	4,642,406	1.05
Medpace Holdings, Inc.	1,552	821,924	0.19
Mercury General Corp.	6,205	661,577	0.15
MetLife, Inc.	2,679	226,670	0.05
Mettler-Toledo International, Inc.	104	132,861	0.03
Microsoft Corp. (U.S. listing)	49,411	18,431,291	4.18
Monster Beverage Corp.	15,196	1,460,640	0.33
Motorola Solutions, Inc.	929	385,804	0.09
MSCI, Inc.	333	186,493	0.04
Natera, Inc.	550	149,298	0.03
NetApp, Inc.	741	114,677	0.03
Norfolk Southern Corp.	1,086	341,645	0.08
Northrop Grumman Corp.	616	313,735	0.07
NVIDIA Corp. (U.S. listing)	86,091	17,225,948	3.91
Old Dominion Freight Line, Inc.	586	126,928	0.03
O'Reilly Automotive, Inc.	23,060	2,123,595	0.48
Palantir Technologies, Inc.	29,101	3,395,214	0.77
PG&E Corp.	7,880	132,542	0.03
Progressive Corp.	2,780	607,291	0.14
Prudential Financial, Inc.	1,656	178,732	0.04
Regeneron Pharmaceuticals, Inc.	484	301,793	0.07
Republic Services, Inc.	1,016	216,489	0.05

Financial assets at fair value through profit or loss (2025: 99.19%) (continued)
Transferable securities (2025: 99.19%) (continued)
Equities (2025: 99.19%) (continued)

	Shares	Fair value US$	% of Net assets
United States of America (2025: 59.21%) (continued)			
ResMed, Inc.	5,120	997,786	0.23
Rockwell Automation, Inc.	508	251,501	0.06
Roper Technologies, Inc.	6,142	2,078,391	0.47
Ross Stores, Inc.	6,991	1,488,034	0.34
S&P Global, Inc.	1,457	593,378	0.13
Salesforce, Inc.	9,045	1,416,990	0.32
Sandisk Corp.	2,866	6,516,510	1.48
ServiceNow, Inc.	5,830	578,802	0.13
Sherwin-Williams Co.	1,087	374,276	0.08
Stryker Corp.	1,469	462,500	0.10
Tapestry, Inc.	861	126,033	0.03
Textron, Inc.	5,232	479,931	0.11
Thermo Fisher Scientific, Inc.	2,068	1,036,812	0.23
Tiptree, Inc.	4,404	78,920	0.02
TJX Cos., Inc.	20,695	3,135,292	0.71
T-Mobile U.S., Inc.	2,312	387,792	0.09
Toast, Inc.	112	3,116	-
Travelers Cos., Inc.	938	309,653	0.07
Twilio, Inc.	730	150,621	0.03
Union Pacific Corp.	2,760	750,720	0.17
Universal Health Services, Inc.	5,436	808,279	0.18
Valero Energy Corp.	1,370	356,803	0.08
VeriSign, Inc.	389	97,857	0.02
Vertex Pharmaceuticals, Inc.	551	273,698	0.06
Vulcan Materials Co.	576	169,926	0.04
Walt Disney Co.	8,470	815,237	0.18
Waste Management, Inc.	3,366	750,214	0.17
West Pharmaceutical Services, Inc.	344	123,496	0.03
Workday, Inc.	1,395	170,776	0.04
Zebra Technologies Corp.	248	65,288	0.01
Zoetis, Inc.	2,008	144,295	0.03
Zoom Communications, Inc.	774	66,804	0.01
		230,862,562	52.41
Total equities		**436,326,372**	**99.06**
Total transferable securities		**436,326,372**	**99.06**

Financial derivative instruments (2025: Nil)
Warrants (2025: 0.00%)

	Notional holdings	Fair value US$	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	64	-	-
Total warrants		**-**	**-**
Total financial derivative instruments at positive fair value		**-**	**-**
Total financial assets at fair value through profit or loss		**436,326,372**	**99.06**
Total investments at fair value through profit or loss		**436,326,372**	**99.06**
Cash (2025: 0.69%)		3,826,990	0.87
Net current assets (2025: 0.12%)		334,637	0.07
Net assets attributable to holders of redeemable participating shares		**440,487,999**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Cayman Islands	0.38%
Luxembourg	0.88%
New Zealand	0.02%
Panama	0.02%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.98
Other current assets	1.02
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 100.06%)
Investment funds (2025: 99.26%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 99.26%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 $	2,489	619,651,120	99.82
Total investment funds		**619,651,120**	**99.82**

Financial derivative instruments (2025: 0.80%)
Open forward foreign currency contracts (2025: 0.80%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	17,250	EUR	10,373	State Street Bank and Trust	04/08/2026	68	-
CAD	21,050	EUR	12,973	State Street Bank and Trust	04/08/2026	6	-
CHF	17,402	EUR	18,891	State Street Bank and Trust	04/08/2026	23	-
EUR	464,242	AUD	754,372	State Street Bank and Trust	02/07/2026	8,137	-
EUR	569,327	CAD	915,264	State Street Bank and Trust	02/07/2026	5,793	-
EUR	833,605	CHF	758,629	State Street Bank and Trust	02/07/2026	12,591	-
EUR	573,339	DKK	4,283,929	State Street Bank and Trust	02/07/2026	264	-
EUR	12	HKD	103	State Street Bank and Trust	02/07/2026	-	-
EUR	492,092	ILS	1,612,183	State Street Bank and Trust	02/07/2026	21,509	-
EUR	2,005,004	JPY	372,037,241	State Street Bank and Trust	02/07/2026	3,214	-
EUR	81,076	NOK	875,323	State Street Bank and Trust	02/07/2026	4,238	-
EUR	17,123	NZD	33,391	State Street Bank and Trust	02/07/2026	582	-
EUR	622,109	SEK	6,701,451	State Street Bank and Trust	02/07/2026	18,828	-
EUR	10	SGD	14	State Street Bank and Trust	02/07/2026	-	-
EUR	1,834	USD	2,088	State Street Bank and Trust	02/07/2026	9	-
EUR	170,327	USD	194,800	State Street Bank and Trust	04/08/2026	196	-
GBP	1,755,972	AUD	3,291,528	State Street Bank and Trust	02/07/2026	50,242	0.01
GBP	2,157,362	CAD	4,000,870	State Street Bank and Trust	02/07/2026	43,358	0.01
GBP	568	CAD	1,068	State Street Bank and Trust	04/08/2026	1	-
GBP	3,150,636	CHF	3,307,495	State Street Bank and Trust	02/07/2026	81,394	0.02
GBP	828	CHF	883	State Street Bank and Trust	04/08/2026	-	-
GBP	2,168,416	DKK	18,689,661	State Street Bank and Trust	02/07/2026	19,407	-
GBP	544	DKK	4,703	State Street Bank and Trust	04/08/2026	1	-
GBP	8,735,556	EUR	10,077,272	State Street Bank and Trust	02/07/2026	72,912	0.01
GBP	21,658	EUR	25,077	State Street Bank and Trust	04/08/2026	35	-
GBP	104	HKD	1,074	State Street Bank and Trust	02/07/2026	1	-
GBP	325	HKD	3,372	State Street Bank and Trust	04/08/2026	1	-
GBP	1,865,240	ILS	7,049,183	State Street Bank and Trust	02/07/2026	109,704	0.02
GBP	7,537,242	JPY	1,613,286,709	State Street Bank and Trust	02/07/2026	77,408	0.02
GBP	2,014	JPY	430,684	State Street Bank and Trust	04/08/2026	16	-
GBP	302,745	NOK	3,770,385	State Street Bank and Trust	02/07/2026	20,798	-
GBP	64,966	NZD	146,141	State Street Bank and Trust	02/07/2026	3,093	-
GBP	181,110	PLN	884,276	State Street Bank and Trust	02/07/2026	5,128	-
GBP	47	PLN	236	State Street Bank and Trust	04/08/2026	-	-
GBP	2,323,856	SEK	28,876,524	State Street Bank and Trust	02/07/2026	100,654	0.02
GBP	1,029,615	SGD	1,766,286	State Street Bank and Trust	02/07/2026	992	-
GBP	276	SGD	472	State Street Bank and Trust	04/08/2026	1	-
GBP	788,966	USD	1,042,337	State Street Bank and Trust	02/07/2026	4,820	-
GBP	38,215	USD	50,620	State Street Bank and Trust	04/08/2026	100	-
HKD	76,216	EUR	8,331	State Street Bank and Trust	02/07/2026	195	-
HKD	788,030	GBP	74,672	State Street Bank and Trust	02/07/2026	1,380	-
ILS	37,002	EUR	10,839	State Street Bank and Trust	04/08/2026	21	-
ILS	1,437	GBP	362	State Street Bank and Trust	02/07/2026	1	-
NOK	19,837	EUR	1,747	State Street Bank and Trust	04/08/2026	3	-
NZD	769	EUR	380	State Street Bank and Trust	04/08/2026	3	-
NZD	69	GBP	30	State Street Bank and Trust	02/07/2026	-	-
SEK	151,938	EUR	13,687	State Street Bank and Trust	04/08/2026	58	-
SEK	8,849	GBP	688	State Street Bank and Trust	02/07/2026	-	-
SGD	5,029	EUR	3,382	State Street Bank and Trust	02/07/2026	21	-
SGD	2,278	GBP	1,326	State Street Bank and Trust	02/07/2026	2	-

Financial assets at fair value through profit or loss (2025: 100.06%) (continued)
Financial derivative instruments (2025: 0.80%) (continued)
Open forward foreign currency contracts (2025: 0.80%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	561	EUR	485	State Street Bank and Trust	02/07/2026	6	-
USD	296,721	GBP	221,219	State Street Bank and Trust	02/07/2026	3,109	-
Unrealised gain on open forward foreign currency contracts						**670,323**	**0.11**
Total financial derivative instruments at positive fair value						**670,323**	**0.11**
Total financial assets at fair value through profit or loss						**620,321,443**	**99.93**

Financial liabilities at fair value through profit or loss (2025: (0.11%))
Financial derivative instruments (2025: (0.11%))
Open forward foreign currency contracts (2025: (0.11%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	5,362	EUR	3,301	State Street Bank and Trust	02/07/2026	(59)	-
AUD	98,677	GBP	51,943	State Street Bank and Trust	02/07/2026	(581)	-
CAD	1,213	EUR	755	State Street Bank and Trust	02/07/2026	(7)	-
CAD	104,712	GBP	55,902	State Street Bank and Trust	02/07/2026	(388)	-
CHF	2,970	EUR	3,265	State Street Bank and Trust	02/07/2026	(50)	-
CHF	86,577	GBP	81,101	State Street Bank and Trust	02/07/2026	(313)	-
DKK	259,267	EUR	34,702	State Street Bank and Trust	02/07/2026	(20)	-
DKK	92,683	EUR	12,409	State Street Bank and Trust	04/08/2026	(6)	-
DKK	1,534,473	GBP	177,779	State Street Bank and Trust	02/07/2026	(1,257)	-
EUR	16	AUD	27	State Street Bank and Trust	02/07/2026	-	-
EUR	1,244,203	GBP	1,077,519	State Street Bank and Trust	02/07/2026	(7,637)	-
EUR	323,705	HKD	2,961,726	State Street Bank and Trust	02/07/2026	(7,581)	-
EUR	17	ILS	58	State Street Bank and Trust	02/07/2026	-	-
EUR	21	SEK	237	State Street Bank and Trust	02/07/2026	-	-
EUR	274,971	SGD	408,910	State Street Bank and Trust	02/07/2026	(1,766)	-
EUR	29,525,482	USD	34,501,715	State Street Bank and Trust	02/07/2026	(745,230)	(0.13)
GBP	455	AUD	875	State Street Bank and Trust	04/08/2026	(3)	-
GBP	1,269,796	HKD	13,401,436	State Street Bank and Trust	02/07/2026	(23,584)	-
GBP	475	ILS	1,878	State Street Bank and Trust	04/08/2026	-	-
GBP	77	NOK	1,007	State Street Bank and Trust	04/08/2026	-	-
GBP	17	NZD	39	State Street Bank and Trust	04/08/2026	-	-
GBP	177	SEK	2,273	State Street Bank and Trust	02/07/2026	-	-
GBP	600	SEK	7,710	State Street Bank and Trust	04/08/2026	(2)	-
GBP	937	SGD	1,613	State Street Bank and Trust	02/07/2026	(4)	-
GBP	112,099,112	USD	151,102,237	State Street Bank and Trust	02/07/2026	(2,318,782)	(0.37)
HKD	66,453	EUR	7,418	State Street Bank and Trust	04/08/2026	(8)	-
HKD	314,254	GBP	30,351	State Street Bank and Trust	02/07/2026	(209)	-
ILS	5,501	EUR	1,679	State Street Bank and Trust	02/07/2026	(74)	-
ILS	198,841	GBP	50,564	State Street Bank and Trust	02/07/2026	(373)	-
JPY	3,446,021	EUR	18,567	State Street Bank and Trust	02/07/2026	(24)	-
JPY	8,487,865	EUR	45,958	State Street Bank and Trust	04/08/2026	(254)	-
JPY	42,228,857	GBP	198,031	State Street Bank and Trust	02/07/2026	(3,006)	-
NOK	13,966	EUR	1,293	State Street Bank and Trust	02/07/2026	(68)	-
NOK	98,603	GBP	7,652	State Street Bank and Trust	02/07/2026	(191)	-
NZD	3,743	GBP	1,614	State Street Bank and Trust	02/07/2026	(12)	-
PLN	23,126	GBP	4,660	State Street Bank and Trust	02/07/2026	(34)	-
SEK	103,947	EUR	9,651	State Street Bank and Trust	02/07/2026	(293)	-
SEK	746,980	GBP	58,393	State Street Bank and Trust	02/07/2026	(320)	-
SGD	9,301	EUR	6,305	State Street Bank and Trust	04/08/2026	(10)	-
SGD	43,986	GBP	25,715	State Street Bank and Trust	02/07/2026	(121)	-
USD	414	EUR	364	State Street Bank and Trust	02/07/2026	(2)	-
USD	1,007,135	EUR	880,471	State Street Bank and Trust	04/08/2026	(856)	-

Financial liabilities at fair value through profit or loss (2025: (0.11%)) (continued)
Financial derivative instruments (2025: (0.11%)) (continued)
Open forward foreign currency contracts (2025: (0.11%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	4,786,856	GBP	3,623,672	State Street Bank and Trust	02/07/2026	(22,659)	(0.01)
USD	10,253	GBP	7,742	State Street Bank and Trust	04/08/2026	(22)	-
Unrealised loss on open forward foreign currency contracts						**(3,135,806)**	**(0.51)**
Total financial derivative instruments at negative fair value						**(3,135,806)**	**(0.51)**
Total financial liabilities at fair value through profit or loss						**(3,135,806)**	**(0.51)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**617,185,637**	**99.42**
Cash (2025: 0.03%)	479,159	0.08
Net current assets (2025: 0.02%)	3,099,822	0.50
Net assets attributable to holders of redeemable participating shares	**620,764,618**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.12
Over the Counter financial derivative instruments;	0.11
Other current assets	0.77
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.34%)
Investment funds (2025: 97.34%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 97.34%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Global REITS UCITS CCF - Class Z1-0.0000 $	340	43,379,538	99.95
Total investment funds		**43,379,538**	**99.95**
Total financial assets at fair value through profit or loss		**43,379,538**	**99.95**
Total investments at fair value through profit or loss		**43,379,538**	**99.95**
Cash (2025: 0.06%)		11,325	0.03
Net current assets (2025: 2.60%)		12,350	0.02
Net assets attributable to holders of redeemable participating shares		**43,403,213**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.91
Other current assets	0.09
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.56%)
Transferable securities (2025: 95.63%)
Convertible securities (2025: 0.20%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Taiwan (2025: Nil)						
Hon Hai Precision Industry Co. Ltd.*	-	24/10/2029	USD	300,000	318,090	0.03
Total convertible securities					**318,090**	**0.03**
Corporate bonds (2025: 26.67%)						
Angola (2025: Nil)						
Sonangol Finance Ltd.	10.00	29/01/2031	USD	3,900,000	3,958,500	0.35
Argentina (2025: 0.12%)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,020,000	1,091,298	0.10
Austria (2025: 0.03%)						
Suzano Austria GmbH	3.75	15/01/2031	USD	250,000	235,125	0.02
Bahrain (2025: 0.07%)						
Bapco Energies BSC Closed	7.50	25/10/2027	USD	550,000	553,850	0.05
Brazil (2025: 0.47%)						
Globo Comunicacao e Participacoes SA	4.88	22/01/2030	USD	300,000	295,245	0.03
Globo Comunicacao e Participacoes SA	5.50	14/01/2032	USD	1,185,000	1,165,264	0.10
Light SA*	-	31/08/2027	USD	32,574	8,958	-
Light Servicos de Eletricidade SA	4.21	19/12/2032	USD	75,967	55,817	-
Light Servicos de Eletricidade SA	2.26	19/12/2037	USD	32,300	8,608	-
					1,533,892	0.13
British Virgin Islands (2025: 0.05%)						
Cas Capital No. 2 Ltd.	6.25	Perpetual	USD	681,000	685,256	0.06
Canada (2025: 0.03%)						
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	845,000	867,722	0.08
Ivanhoe Mines Ltd.	7.88	23/01/2030	USD	850,000	861,645	0.07
MEGlobal Canada ULC	5.88	18/05/2030	USD	200,000	204,570	0.02
					1,933,937	0.17
Cayman Islands (2025: 1.69%)						
Al Rajhi Sukuk Ltd.	6.15	21/04/2036	USD	971,000	978,083	0.09
Alinma Sukuk Ltd.	5.79	10/11/2035	USD	1,500,000	1,489,500	0.13
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	100,000	100,449	0.01
BSF Finance	5.76	03/09/2035	USD	1,400,000	1,379,875	0.12
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	1,530,000	1,554,863	0.14
CSN Inova Ventures	6.75	28/01/2028	USD	960,000	796,704	0.07
DP World Crescent Ltd.	3.88	18/07/2029	USD	420,000	402,345	0.04
Emaar Sukuk Ltd.	3.88	17/09/2029	USD	200,000	193,250	0.02
Gaci First Investment Co.	5.00	29/01/2029	USD	550,000	551,031	0.05
Gaci First Investment Co.	4.88	14/05/2029	USD	4,380,000	4,366,334	0.39
Gaci First Investment Co.	5.25	14/05/2033	USD	2,025,000	2,026,013	0.18
Gaci First Investment Co.	4.88	14/02/2035	USD	755,000	734,826	0.06
Gaci First Investment Co.	5.13	14/02/2053	USD	2,175,000	1,884,355	0.17
Gaci First Investment Co.	6.25	14/05/2056	USD	3,255,000	3,261,640	0.29
IHS Holding Ltd.	8.25	29/11/2031	USD	1,000,000	1,049,000	0.09
Kingston Airport Revenue Finance Ltd.	6.75	15/12/2036	USD	998,967	1,009,466	0.09
Kona Spc Ltd.	4.97	29/12/2026	EUR	1,000,000	1,153,693	0.10
Ma'aden Sukuk Ltd.	5.25	29/01/2036	USD	475,000	468,469	0.04
MAF Global Securities Ltd.	5.75	Perpetual	USD	395,000	375,923	0.03
MGM China Holdings Ltd.	4.75	01/02/2027	USD	400,000	399,128	0.03
Oryx Funding Ltd.	5.80	03/02/2031	USD	200,000	205,669	0.02
Saudi Electricity Sukuk Programme Co.	5.49	18/02/2035	USD	498,000	508,169	0.04
					24,888,785	2.20

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Chile (2025: 2.80%)						
AES Andes SA	8.15	10/06/2055	USD	1,515,000	1,585,069	0.14
Agrosuper SA	4.60	20/01/2032	USD	1,300,000	1,240,642	0.11
Alfa Desarrollo SpA	4.55	27/09/2051	USD	784,692	626,867	0.06
Banco Santander Chile	3.18	26/10/2031	USD	875,000	800,023	0.07
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,000,000	1,048,160	0.09
Celulosa Arauco y Constitucion SA	3.88	02/11/2027	USD	200,000	197,500	0.02
Celulosa Arauco y Constitucion SA	4.20	29/01/2030	USD	600,000	565,854	0.05
Celulosa Arauco y Constitucion SA	6.18	05/05/2032	USD	320,000	322,384	0.03
Cencosud SA	5.75	15/04/2036	USD	900,000	902,925	0.08
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	950,000	1,000,540	0.09
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	4,620,000	4,925,613	0.43
Corp. Nacional del Cobre de Chile	5.53	30/01/2037	USD	810,000	801,941	0.07
Corp. Nacional del Cobre de Chile	4.25	17/07/2042	USD	200,000	164,340	0.01
Corp. Nacional del Cobre de Chile	4.88	04/11/2044	USD	770,000	672,826	0.06
Corp. Nacional del Cobre de Chile	3.70	30/01/2050	USD	300,000	210,390	0.02
Corp. Nacional del Cobre de Chile	3.15	15/01/2051	USD	200,000	128,247	0.01
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	2,600,000	2,669,550	0.24
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	2,985,000	3,218,725	0.28
Empresa de los Ferrocarriles del Estado	3.07	18/08/2050	USD	950,000	599,735	0.05
Empresa de Transporte de Pasajeros Metro SA	4.70	07/05/2050	USD	400,000	341,519	0.03
Empresa de Transporte de Pasajeros Metro SA	3.69	13/09/2061	USD	350,000	242,102	0.02
Empresa Nacional del Petroleo	3.45	16/09/2031	USD	200,000	183,196	0.02
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	280,000	286,636	0.02
Sociedad Quimica y Minera de Chile SA	6.50	07/11/2033	USD	1,150,000	1,227,366	0.11
Sociedad Transmisora Metropolitana SpA	6.39	15/12/2055	USD	200,000	203,876	0.02
					24,166,026	2.13
Colombia (2025: 0.64%)						
Colombia Telecomunicaciones SA ESP	4.95	17/07/2030	USD	250,000	237,813	0.02
Ecopetrol SA	8.63	19/01/2029	USD	133,000	141,665	0.01
Ecopetrol SA	4.63	02/11/2031	USD	576,000	530,323	0.05
Ecopetrol SA	5.88	02/11/2051	USD	2,350,000	1,887,825	0.17
Promigas SA ESP	7.75	24/06/2056	USD	1,095,000	1,115,805	0.10
					3,913,431	0.35
Costa Rica (2025: 0.05%)						
Instituto Costarricense de Electricidad	6.75	07/10/2031	USD	440,000	461,608	0.04
Czech Republic (2025: 0.13%)						
EP Infrastructure AS	4.13	27/02/2033	EUR	1,250,000	1,414,133	0.13
Moneta Money Bank AS	4.41	11/09/2030	EUR	785,000	913,758	0.08
					2,327,891	0.21
EL Salvador (2025: Nil)						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65	24/01/2033	USD	1,124,000	1,195,093	0.11
Guatemala (2025: 0.02%)						
CT Trust	5.13	03/02/2032	USD	200,000	191,030	0.02
Hungary (2025: 0.27%)						
MVM Energetika Zrt	7.50	09/06/2028	USD	200,000	208,797	0.02
MVM Energetika Zrt	6.50	13/03/2031	USD	802,000	840,095	0.08
OTP Bank Nyrt	7.30	30/07/2035	USD	800,000	839,680	0.07
					1,888,572	0.17
India (2025: 0.48%)						
Delhi International Airport Ltd.	6.45	04/06/2029	USD	500,000	513,395	0.04
GMR Hyderabad International Airport Ltd.	4.25	27/10/2027	USD	700,000	690,158	0.06

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
India (2025: 0.48%) (continued)						
Indian Railway Finance Corp. Ltd.	3.25	13/02/2030	USD	200,000	188,614	0.02
State Bank of India	5.00	17/01/2029	USD	670,000	671,069	0.06
					2,063,236	0.18
Indonesia (2025: 0.86%)						
Danantara Investment Management PT	5.35	18/06/2031	USD	745,000	743,473	0.06
Freeport Indonesia PT	4.76	14/04/2027	USD	200,000	200,178	0.02
Freeport Indonesia PT	5.32	14/04/2032	USD	200,000	199,588	0.02
Hutama Karya Persero PT	3.75	11/05/2030	USD	1,726,000	1,648,416	0.14
Indonesia Asahan Aluminium PT	5.45	15/05/2030	USD	800,000	807,260	0.07
Pertamina Persero PT	6.50	27/05/2041	USD	420,000	434,070	0.04
Pertamina Persero PT	6.00	03/05/2042	USD	800,000	781,000	0.07
Pertamina Persero PT	5.63	20/05/2043	USD	600,000	563,550	0.05
Pertamina Persero PT	4.70	30/07/2049	USD	400,000	330,900	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.45	21/05/2028	USD	200,000	201,196	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.38	25/01/2029	USD	550,000	552,860	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	3.00	30/06/2030	USD	300,000	275,625	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	430,000	435,390	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	24/10/2042	USD	1,750,000	1,557,902	0.14
Tower Bersama Infrastructure Tbk. PT	2.80	02/05/2027	USD	1,000,000	980,375	0.09
					9,711,783	0.86
Ireland (2025: 0.46%)						
GTLK Europe Capital DAC**,***	4.95	18/02/2026	USD	420,000	-	-
Israel (2025: 0.06%)						
Energean Israel Finance Ltd.	5.88	30/03/2031	USD	425,140	409,287	0.04
Jamaica (2025: 0.04%)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	1,360,000	1,406,750	0.12
TransJamaican Highway Ltd.	5.75	10/10/2036	USD	203,170	186,970	0.02
					1,593,720	0.14
Jersey (2025: 0.38%)						
Africell Holding Ltd.	10.50	23/10/2029	USD	885,000	912,532	0.08
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	900,000	787,788	0.07
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	738,552	615,125	0.05
					2,315,445	0.20
Kazakhstan (2025: 0.77%)						
Kaspi.KZ JSC	6.25	26/03/2030	USD	1,000,000	1,013,120	0.09
Kaspi.KZ JSC	5.90	28/04/2031	USD	1,485,000	1,486,671	0.13
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	770,000	778,632	0.07
KazMunayGas National Co. JSC	5.75	19/04/2047	USD	2,650,000	2,539,428	0.22
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	1,660,000	1,668,300	0.15
QazaqGaz NC JSC	5.63	08/05/2036	USD	2,015,000	1,992,976	0.18
					9,479,127	0.84
Kyrgyzstan (2025: Nil)						
Eldik Bank OAO	8.50	23/04/2031	USD	4,190,000	4,211,076	0.37
Luxembourg (2025: 1.75%)						
Chile Electricity Lux MPC II SARL	5.58	20/10/2035	USD	801,554	813,898	0.07
EIG Pearl Holdings SARL	3.55	31/08/2036	USD	1,867,087	1,696,715	0.15
Green Palm Bidco SARL	5.96	30/06/2041	USD	800,000	811,500	0.07
Green Palm Bidco SARL	6.46	30/06/2046	USD	1,465,000	1,487,451	0.13
Greensaif Pipelines Bidco SARL	5.85	23/02/2036	USD	970,000	993,435	0.09
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	540,000	560,493	0.05
Guara Norte SARL	5.20	15/06/2034	USD	1,020,916	993,096	0.09

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (2025: 1.75%) (continued)						
Nova Securitisation SARL	5.75	03/02/2031	USD	1,875,000	1,806,563	0.16
Raizen Fuels Finance SA	6.25	08/07/2032	USD	980,000	537,040	0.05
Raizen Fuels Finance SA	6.45	05/03/2034	USD	1,030,000	569,075	0.05
Raizen Fuels Finance SA	6.70	25/02/2037	USD	270,000	149,175	0.01
Raizen Fuels Finance SA	6.95	05/03/2054	USD	995,000	543,519	0.05
Rede D'or Finance SARL	6.45	09/09/2035	USD	1,170,000	1,139,428	0.10
Saavi Energia SARL	8.88	10/02/2035	USD	2,170,000	2,379,405	0.21
TMS Issuer SARL	5.78	23/08/2032	USD	300,000	308,156	0.03
					14,788,949	1.31
Malaysia (2025: 0.83%)						
Petronas Capital Ltd.	3.50	21/04/2030	USD	1,350,000	1,298,990	0.12
Petronas Capital Ltd.	2.48	28/01/2032	USD	550,000	490,963	0.04
Petronas Capital Ltd.	5.34	03/04/2035	USD	4,450,000	4,570,150	0.40
Petronas Capital Ltd.	4.50	18/03/2045	USD	400,000	355,606	0.03
Petronas Capital Ltd.	4.55	21/04/2050	USD	700,000	613,900	0.06
Petronas Capital Ltd.	5.85	03/04/2055	USD	1,270,000	1,327,595	0.12
Petronas Capital Ltd.	4.80	21/04/2060	USD	430,000	382,259	0.03
Petronas Capital Ltd.	3.40	28/04/2061	USD	5,950,000	4,005,897	0.35
					13,045,360	1.15
Mauritius (2025: 0.52%)						
Clean Renewable Power Mauritius Pte. Ltd.	4.25	25/03/2027	USD	294,000	290,141	0.03
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,191,050	1,141,265	0.10
HTA Group Ltd.	7.50	04/06/2029	USD	1,020,000	1,048,050	0.09
HTA Group Ltd.	6.75	01/04/2031	USD	965,000	980,078	0.09
India Cleantech Energy	4.70	10/08/2026	USD	164,750	164,544	0.01
					3,624,078	0.32
Mexico (2025: 4.73%)						
CFE Fibra E	5.88	23/09/2040	USD	476,010	466,032	0.04
Comision Federal de Electricidad	4.69	15/05/2029	USD	643,000	633,439	0.06
Comision Federal de Electricidad	6.45	24/01/2035	USD	525,000	526,439	0.05
Comision Federal de Electricidad	6.50	28/01/2051	USD	200,000	194,932	0.02
Comision Federal de Electricidad	6.26	15/02/2052	USD	200,000	179,750	0.02
COX Asset Mexico SA de CV	7.75	08/05/2036	USD	560,000	573,440	0.05
El Puerto de Liverpool SAB de CV	5.75	10/02/2038	USD	1,720,000	1,659,490	0.15
Esentia Energy Development SAB de CV	6.50	30/07/2038	USD	1,030,000	1,015,065	0.09
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	1,089,558	1,107,263	0.10
Mexico City Airport Trust	3.88	30/04/2028	USD	400,000	391,200	0.03
Mexico City Airport Trust	5.50	31/10/2046	USD	490,000	421,890	0.04
Mexico City Airport Trust	5.50	31/07/2047	USD	2,780,000	2,391,078	0.21
Nemak SAB de CV	3.63	28/06/2031	USD	200,000	173,396	0.02
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	1,500,000	1,505,625	0.13
Petroleos Mexicanos	5.35	12/02/2028	USD	935,000	935,748	0.08
Petroleos Mexicanos	8.75	02/06/2029	USD	2,559,000	2,738,898	0.24
Petroleos Mexicanos	6.84	23/01/2030	USD	390,000	401,115	0.04
Petroleos Mexicanos	5.95	28/01/2031	USD	2,110,000	2,090,166	0.18
Petroleos Mexicanos	6.70	16/02/2032	USD	2,385,000	2,406,489	0.21
Petroleos Mexicanos	10.00	07/02/2033	USD	2,785,000	3,286,300	0.29
Petroleos Mexicanos	6.63	15/06/2035	USD	2,391,000	2,318,792	0.20
Petroleos Mexicanos	6.50	02/06/2041	USD	790,000	709,254	0.06
Petroleos Mexicanos	6.38	23/01/2045	USD	260,000	221,052	0.02
Petroleos Mexicanos	5.63	23/01/2046	USD	915,000	733,135	0.06
Petroleos Mexicanos	6.75	21/09/2047	USD	7,127,000	6,108,338	0.54
Petroleos Mexicanos	6.35	12/02/2048	USD	89,000	73,741	0.01
Petroleos Mexicanos	7.69	23/01/2050	USD	6,754,000	6,309,789	0.56
Petroleos Mexicanos	6.95	28/01/2060	USD	1,120,000	950,320	0.08

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mexico (2025: 4.73%) (continued)						
Trust 2401	6.39	15/01/2050	USD	745,000	693,222	0.06
Trust Fibra Uno	6.39	15/01/2050	USD	380,000	350,105	0.03
					41,565,503	3.67
Morocco (2025: 0.22%)						
OCP SA	3.75	23/06/2031	USD	200,000	185,947	0.02
OCP SA	6.75	02/05/2034	USD	485,000	511,214	0.04
OCP SA	5.13	23/06/2051	USD	1,770,000	1,433,700	0.13
OCP SA	7.50	02/05/2054	USD	830,000	902,791	0.08
					3,033,652	0.27
Netherlands (2025: 0.92%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,200,000	757,200	0.07
Mong Duong Finance Holdings BV	5.13	07/05/2029	USD	119,043	117,733	0.01
Prosus NV	4.19	19/01/2032	USD	550,000	526,539	0.04
Prosus NV	4.03	03/08/2050	USD	1,575,000	1,116,281	0.10
Veon Midco BV	7.45	01/06/2033	USD	1,230,000	1,230,123	0.11
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,068,606	1,180,019	0.10
					4,927,895	0.43
Oman (2025: Nil)						
National Bank of Oman SAOG	6.63	Perpetual	USD	1,200,000	1,210,224	0.11
Panama (2025: 0.11%)						
Aeropuerto Internacional de Tocumen SA	4.00	11/08/2041	USD	200,000	173,900	0.02
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	200,000	169,368	0.01
AES Panama Generation Holdings SRL	4.38	31/05/2030	USD	185,138	175,606	0.02
Banco Nacional de Panama	2.50	11/08/2030	USD	525,000	470,138	0.04
					989,012	0.09
Paraguay (2025: 0.07%)						
Telefonica Celular del Paraguay SA	12.00	30/12/2032	PYG	8,000,000,000	1,379,489	0.12
Peru (2025: 0.57%)						
Banco de Credito del Peru SA	3.25	30/09/2031	USD	122,000	121,360	0.01
Banco de Credito del Peru SA	5.65	15/01/2037	USD	1,220,000	1,229,882	0.11
Banco Internacional del Peru SAA Interbank	7.63	16/01/2034	USD	795,000	836,594	0.07
Niagara Energy SAC	5.75	03/10/2034	USD	1,030,000	1,037,864	0.09
Petroleos del Peru SA	4.75	19/06/2032	USD	390,000	334,522	0.03
Petroleos del Peru SA	5.63	19/06/2047	USD	4,175,000	3,015,394	0.27
Scotiabank Peru SAA	6.10	01/10/2035	USD	650,000	667,875	0.06
					7,243,491	0.64
Philippines (2025: 0.53%)						
Globe Telecom, Inc.	2.50	23/07/2030	USD	1,015,000	927,895	0.08
Globe Telecom, Inc.	3.00	23/07/2035	USD	600,000	499,500	0.04
International Container Terminal Services, Inc.	4.75	17/06/2030	USD	975,000	973,781	0.09
Manila Water Co., Inc.	4.38	30/07/2030	USD	1,100,000	1,075,250	0.10
					3,476,426	0.31
Poland (2025: 0.21%)						
mBank SA	8.38	11/09/2027	EUR	500,000	578,358	0.05
ORLEN SA	6.00	30/01/2035	USD	785,000	815,301	0.07
					1,393,659	0.12
Saudi Arabia (2025: 0.25%)						
Saudi Arabian Oil Co.	2.25	24/11/2030	USD	200,000	179,300	0.02
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	750,000	662,813	0.06

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Saudi Arabia (2025: 0.25%) (continued)						
Saudi Arabian Oil Co.	5.75	17/07/2054	USD	1,440,000	1,370,232	0.12
Saudi Awwal Bank	5.95	04/09/2035	USD	1,175,000	1,169,812	0.10
					3,382,157	0.30
Singapore (2025: 0.12%)						
ABJA Investment Co. Pte. Ltd.	5.45	24/01/2028	USD	1,015,000	1,022,105	0.09
South Africa (2025: 0.53%)						
Eskom Holdings	6.35	10/08/2028	USD	935,000	954,927	0.08
Eskom Holdings	8.45	10/08/2028	USD	820,000	865,650	0.08
Transnet	8.25	06/02/2028	USD	830,000	863,781	0.08
					2,684,358	0.24
South Korea (2025: 0.38%)						
Hanwha Totalenergies Petrochemical Co. Ltd.	5.50	18/07/2029	USD	960,000	939,984	0.08
LG Energy Solution Ltd.	5.88	02/04/2035	USD	710,000	722,869	0.06
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,085,000	1,114,615	0.10
					2,777,468	0.24
Supranational (2025: 0.33%)						
Banque Ouest Africaine de Developpement	6.25	14/10/2040	EUR	435,000	474,645	0.04
Thailand (2025: 0.48%)						
Bangkok Bank PCL	3.73	25/09/2034	USD	1,120,000	1,067,153	0.09
Bangkok Bank PCL	6.06	25/03/2040	USD	1,850,000	1,879,544	0.17
GC Treasury Center Co. Ltd.	6.50	Perpetual	USD	430,000	426,775	0.04
GC Treasury Center Co. Ltd.	7.13	Perpetual	USD	340,000	337,875	0.03
Thaioil Treasury Center Co. Ltd.	6.10	Perpetual	USD	1,415,000	1,396,747	0.12
					5,108,094	0.45
Trinidad and Tobago (2025: 0.21%)						
Heritage Petroleum Co. Ltd.	9.00	12/08/2029	USD	490,000	503,281	0.04
Port of Spain Waterfront Development	7.88	19/02/2040	USD	1,143,333	1,196,596	0.11
					1,699,877	0.15
Turkey (2025: 0.38%)						
ICA ICTAS Altyapi Yavuz Sultan Selim Koprusu Ve Kuzey Cevre Otoyolu Yatirim Ve I	7.54	31/10/2027	USD	2,600,000	2,633,332	0.23
Turkiye Garanti Bankasi AS	5.80	07/11/2028	USD	1,015,000	1,018,979	0.09
Turkiye Is Bankasi AS	5.80	05/02/2031	USD	1,100,000	1,084,526	0.10
Turkiye Varlik Fonu Yonetimi AS	6.88	10/02/2031	USD	925,000	925,578	0.08
Yapi ve Kredi Bankasi AS	7.55	11/06/2036	USD	1,500,000	1,484,205	0.13
					7,146,620	0.63
United Arab Emirates (2025: 1.93%)						
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	3,500,000	3,228,750	0.29
Abu Dhabi National Energy Co. PJSC	4.00	03/10/2049	USD	220,000	172,830	0.02
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	800,000	716,304	0.06
Acwa Power Management & Investments One Ltd.	5.95	15/12/2039	USD	798,309	802,803	0.07
Aldar Properties PJSC	6.62	15/04/2055	USD	1,180,000	1,176,242	0.10
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	1,140,000	1,158,183	0.10
DP World Ltd.	5.25	24/12/2029	USD	1,760,000	1,752,344	0.15
DP World Ltd.	6.85	02/07/2037	USD	750,000	812,250	0.07
Emirates NBD Bank PJSC	4.20	13/01/2029	USD	920,000	908,169	0.08
First Abu Dhabi Bank PJSC	4.33	08/10/2028	USD	775,000	764,772	0.07
					11,492,647	1.01
United Kingdom (2025: 0.32%)						
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	800,000	816,968	0.07
Sibanye-Stillwater U.K. Financing PLC	6.25	15/11/2031	USD	390,000	385,613	0.04

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Corporate bonds (2025: 26.67%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 0.32%) (continued)						
Vedanta Resources Finance II PLC	9.13	15/10/2032	USD	230,000	243,984	0.02
Vedanta Resources Finance II PLC	9.85	24/04/2033	USD	200,000	218,264	0.02
					1,664,829	0.15
United States of America (2025: 0.37%)						
Hyundai Capital America	5.60	30/03/2028	USD	255,000	258,626	0.02
Hyundai Capital America	4.55	26/09/2029	USD	225,000	223,433	0.02
Sasol Financing USA LLC	8.75	03/05/2029	USD	1,020,000	1,063,707	0.10
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,100,000	1,023,935	0.09
					2,569,701	0.23
Uzbekistan (2025: 0.22%)						
Ipoteka-Bank ATIB	6.45	09/10/2030	USD	880,000	891,000	0.08
Jscb Agrobank	9.25	02/10/2029	USD	1,305,000	1,418,457	0.13
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,750,000	1,867,250	0.17
National Bank of Uzbekistan	7.20	17/07/2030	USD	1,210,000	1,255,980	0.11
Navoi Mining & Metallurgical Co.	6.75	14/05/2030	USD	1,775,000	1,845,334	0.16
Navoi Mining & Metallurgical Co.	6.95	17/10/2031	USD	570,000	603,488	0.05
Navoiyuran State Enterprise	6.70	02/07/2030	USD	1,775,000	1,815,825	0.16
Uzbekneftegaz JSC	8.75	07/05/2030	USD	1,505,000	1,625,174	0.14
					11,322,508	1.00
Venezuela (2025: Nil)						
Petroleos de Venezuela SA*,***	-	27/10/2020	USD	960,000	1,010,827	0.09
Petroleos de Venezuela SA*,***	-	17/11/2021	USD	14,175,000	6,189,159	0.55
Petroleos de Venezuela SA*,***	-	17/02/2022	USD	3,046,000	1,543,180	0.13
Petroleos de Venezuela SA*,***	-	28/10/2022	USD	3,925,000	1,436,746	0.13
Petroleos de Venezuela SA*,***	-	16/05/2024	USD	8,685,000	3,279,673	0.29
Petroleos de Venezuela SA*	-	15/11/2026	USD	6,160,000	2,337,012	0.20
Petroleos de Venezuela SA*	-	12/04/2027	USD	2,084,000	770,298	0.07
Petroleos de Venezuela SA*	-	17/05/2035	USD	178,000	79,731	0.01
Petroleos de Venezuela SA*	-	12/04/2037	USD	1,902,000	703,740	0.06
					17,350,366	1.53
Total corporate bonds					**264,181,081**	**23.34**
Government bonds (2025: 68.76%)						
Angola (2025: 1.43%)						
Angola Government International Bonds	8.25	09/05/2028	USD	1,500,000	1,550,925	0.13
Angola Government International Bonds	8.00	26/11/2029	USD	1,723,000	1,761,208	0.16
Angola Government International Bonds	9.24	15/01/2031	USD	3,060,000	3,187,755	0.28
Angola Government International Bonds	8.75	14/04/2032	USD	2,350,000	2,379,022	0.21
Angola Government International Bonds	9.38	31/03/2033	USD	3,305,000	3,386,696	0.30
Angola Government International Bonds	9.88	15/10/2035	USD	200,000	209,196	0.02
Angola Government International Bonds	9.88	31/03/2037	USD	2,100,000	2,170,875	0.19
Angola Government International Bonds	9.38	08/05/2048	USD	975,000	938,154	0.08
Angola Government International Bonds	9.13	26/11/2049	USD	3,330,000	3,138,192	0.28
					18,722,023	1.65
Argentina (2025: Nil)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	4,783,101	4,364,416	0.39
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	152,420	151,869	0.01
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	9,895,899	8,777,662	0.78
Argentina Republic Government International Bonds	3.88	09/07/2035	EUR	148,000	130,883	0.01
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	16,765,000	13,453,374	1.19
Argentina Republic Government International Bonds	6.06	15/12/2035	EUR	12,420,000	1,739,474	0.15
Argentina Republic Government International Bonds	6.39	15/12/2035	USD	39,324,549	2,339,024	0.21

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Argentina (2025: Nil) (continued)						
Argentina Republic Government International Bonds	4.25	09/01/2038	EUR	370,000	344,762	0.03
Argentina Republic Government International Bonds	5.00	09/01/2038	USD	13,703,000	11,469,411	1.01
Argentina Republic Government International Bonds	3.00	09/07/2041	EUR	1,489,000	1,248,691	0.11
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	4,208,978	3,156,734	0.28
					47,176,300	4.17
Armenia (2025: 0.14%)						
Republic of Armenia International Bonds	6.75	12/03/2035	USD	300,000	315,084	0.03
Azerbaijan (2025: 0.16%)						
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	7,268,000	6,806,161	0.60
Bahamas (2025: Nil)						
Bahamas Government International Bonds	8.25	24/06/2036	USD	2,100,000	2,364,390	0.21
Bahrain (2025: 0.99%)						
Bahrain Government International Bonds	7.00	12/10/2028	USD	2,895,000	2,915,989	0.25
Bahrain Government International Bonds	6.75	20/09/2029	USD	1,730,000	1,729,567	0.15
Bahrain Government International Bonds	7.38	14/05/2030	USD	890,000	906,688	0.08
Bahrain Government International Bonds	5.45	16/09/2032	USD	290,000	270,063	0.02
Bahrain Government International Bonds	5.25	25/01/2033	USD	200,000	182,448	0.02
Bahrain Government International Bonds	7.75	18/04/2035	USD	720,000	748,836	0.07
Bahrain Government International Bonds	7.50	12/02/2036	USD	2,575,000	2,621,350	0.23
Bahrain Government International Bonds	7.13	10/06/2036	USD	1,980,000	1,967,130	0.17
Bahrain Government International Bonds	7.10	03/02/2038	USD	3,250,000	3,169,757	0.28
Bahrain Government International Bonds	7.50	20/09/2047	USD	420,000	407,203	0.04
CBB International Sukuk Programme Co. WLL	6.12	03/09/2034	USD	410,000	403,210	0.04
					15,322,241	1.35
Barbados (2025: 0.13%)						
Barbados Government International Bonds	8.00	26/06/2035	USD	200,000	214,638	0.02
Benin (2025: Nil)						
Benin Government International Bonds	4.88	19/01/2032	EUR	230,000	258,029	0.03
Benin Government International Bonds	7.96	13/02/2038	USD	340,000	361,675	0.03
					619,704	0.06
Bolivia (2025: Nil)						
Bolivia Government International Bonds	9.45	14/05/2031	USD	2,960,000	3,041,252	0.27
Brazil (2025: 2.99%)						
Brazil Government International Bonds	6.25	18/03/2031	USD	1,776,000	1,837,716	0.16
Brazil Government International Bonds	6.13	22/01/2032	USD	1,840,000	1,883,403	0.17
Brazil Government International Bonds	5.50	04/02/2033	USD	930,000	919,826	0.08
Brazil Government International Bonds	6.00	20/10/2033	USD	2,015,000	2,033,538	0.18
Brazil Government International Bonds	8.25	20/01/2034	USD	430,000	487,642	0.04
Brazil Government International Bonds	6.13	15/03/2034	USD	2,370,000	2,389,114	0.21
Brazil Government International Bonds	6.63	15/03/2035	USD	4,966,000	5,117,091	0.45
Brazil Government International Bonds	6.25	22/05/2036	USD	5,101,000	5,067,461	0.45
Brazil Government International Bonds	5.00	27/01/2045	USD	749,000	600,642	0.05
Brazil Government International Bonds	4.75	14/01/2050	USD	1,180,000	876,445	0.08
Brazil Government International Bonds	7.13	13/05/2054	USD	250,000	251,687	0.02
Brazil Government International Bonds	7.25	12/01/2056	USD	5,474,000	5,510,949	0.49
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	6,001,000	1,007,302	0.09
Brazil Notas do Tesouro Nacional	10.00	01/01/2033	BRL	3,450,000	553,044	0.05
Brazil Notas do Tesouro Nacional	6.00	15/05/2035	BRL	1,950,000	1,578,848	0.14
					30,114,708	2.66

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Bulgaria (2025: 0.46%)						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	4,858,000	4,754,233	0.42
Cameroon (2025: Nil)						
Republic of Cameroon International Bonds	5.95	07/07/2032	EUR	775,000	792,858	0.07
Republic of Cameroon International Bonds	8.88	30/01/2033	USD	2,700,000	2,669,625	0.24
					3,462,483	0.31
Chile (2025: 0.96%)						
Bonos de la Tesoreria de la Republica en pesos	5.80	01/10/2029	CLP	560,000,000	633,934	0.06
Chile Government International Bonds	3.75	14/01/2032	EUR	340,000	394,362	0.04
Chile Government International Bonds	2.55	27/07/2033	USD	400,000	344,400	0.03
Chile Government International Bonds	5.65	13/01/2037	USD	1,535,000	1,599,125	0.14
Chile Government International Bonds	3.10	07/05/2041	USD	200,000	153,550	0.01
Chile Government International Bonds	3.50	25/01/2050	USD	462,000	337,260	0.03
Chile Government International Bonds	4.00	31/01/2052	USD	325,000	256,640	0.02
					3,719,271	0.33
Colombia (2025: 4.40%)						
Colombia Government International Bonds	5.38	21/01/2029	USD	630,000	630,000	0.06
Colombia Government International Bonds	4.50	15/03/2029	USD	585,000	570,668	0.05
Colombia Government International Bonds	3.00	30/01/2030	USD	3,505,000	3,210,045	0.28
Colombia Government International Bonds	7.38	25/04/2030	USD	2,700,000	2,852,550	0.25
Colombia Government International Bonds	6.13	21/01/2031	USD	1,092,000	1,106,802	0.10
Colombia Government International Bonds	3.13	15/04/2031	USD	4,855,000	4,311,240	0.38
Colombia Government International Bonds	5.00	19/09/2032	EUR	269,000	305,707	0.03
Colombia Government International Bonds	8.00	20/04/2033	USD	5,125,000	5,626,481	0.50
Colombia Government International Bonds	7.50	02/02/2034	USD	630,000	674,100	0.06
Colombia Government International Bonds	8.50	25/04/2035	USD	1,070,000	1,213,380	0.11
Colombia Government International Bonds	8.00	14/11/2035	USD	1,615,000	1,784,736	0.16
Colombia Government International Bonds	7.75	07/11/2036	USD	3,370,000	3,685,095	0.32
Colombia Government International Bonds	7.38	18/09/2037	USD	540,000	573,750	0.05
Colombia Government International Bonds	6.13	18/01/2041	USD	700,000	656,425	0.06
Colombia Government International Bonds	5.63	26/02/2044	USD	1,590,000	1,374,158	0.12
Colombia Government International Bonds	5.00	15/06/2045	USD	865,000	693,514	0.06
Colombia Government International Bonds	8.38	07/11/2054	USD	1,956,000	2,250,303	0.20
Colombia TES	12.50	27/02/2030	COP	2,491,000,000	726,735	0.06
Colombia TES	7.00	26/03/2031	COP	14,403,300,000	3,444,950	0.30
Colombia TES	11.75	24/01/2035	COP	1,715,200,000	489,207	0.04
Colombia TES	6.25	09/07/2036	COP	3,807,700,000	755,768	0.07
					36,935,614	3.26
Congo (2025: Nil)						
Congolese International Bonds	9.50	17/02/2035	USD	1,800,000	1,766,799	0.16
Congolese International Bonds	9.50	26/05/2036	USD	1,900,000	1,841,091	0.16
					3,607,890	0.32
Costa Rica (2025: 0.81%)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	3,000,000	3,600,776	0.32
Costa Rica Government International Bonds	5.95	27/04/2033	EUR	840,000	1,018,143	0.09
Costa Rica Government International Bonds	6.55	03/04/2034	USD	1,255,000	1,341,595	0.12
Costa Rica Government International Bonds	6.00	16/01/2036	EUR	3,000,000	3,631,064	0.32
Costa Rica Government International Bonds	5.63	30/04/2043	USD	450,000	434,700	0.04
Costa Rica Government International Bonds	7.00	04/04/2044	USD	880,000	962,731	0.08
Costa Rica Government International Bonds	7.30	13/11/2054	USD	3,404,000	3,851,694	0.34
					14,840,703	1.31

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Democratic Republic of the Congo (2025: Nil)						
DRC International Bonds	8.75	16/04/2032	USD	2,750,000	2,846,910	0.25
DRC International Bonds	9.50	16/04/2037	USD	1,675,000	1,750,375	0.16
					4,597,285	0.41
Dominican Republic (2025: 3.00%)						
Dominican Republic International Bonds	5.95	25/01/2027	USD	580,000	584,569	0.05
Dominican Republic International Bonds	6.00	19/07/2028	USD	1,500,000	1,524,075	0.14
Dominican Republic International Bonds	5.50	22/02/2029	USD	2,538,000	2,545,614	0.23
Dominican Republic International Bonds	4.50	30/01/2030	USD	6,375,000	6,177,375	0.55
Dominican Republic International Bonds	7.05	03/02/2031	USD	1,215,000	1,284,073	0.11
Dominican Republic International Bonds	4.88	23/09/2032	USD	4,193,000	3,996,977	0.35
Dominican Republic International Bonds	5.75	17/03/2034	USD	1,650,000	1,631,025	0.14
Dominican Republic International Bonds	5.88	28/10/2035	USD	660,000	653,730	0.06
Dominican Republic International Bonds	6.60	01/06/2036	USD	735,000	768,737	0.07
Dominican Republic International Bonds	6.95	15/03/2037	USD	3,997,000	4,250,530	0.38
Dominican Republic International Bonds	6.15	17/05/2038	USD	1,495,000	1,486,777	0.13
Dominican Republic International Bonds	5.30	21/01/2041	USD	1,858,000	1,676,905	0.15
Dominican Republic International Bonds	7.45	30/04/2044	USD	2,225,000	2,423,025	0.21
Dominican Republic International Bonds	6.85	27/01/2045	USD	1,341,000	1,381,049	0.12
Dominican Republic International Bonds	5.88	30/01/2060	USD	1,575,000	1,395,450	0.12
					31,779,911	2.81
Ecuador (2025: 0.14%)						
Ecuador Government International Bonds	6.90	31/07/2030	USD	1,966,500	1,968,702	0.17
Ecuador Government International Bonds	8.75	29/01/2034	USD	2,920,000	2,958,398	0.27
Ecuador Government International Bonds	6.90	31/07/2035	USD	11,486,172	10,569,538	0.93
Ecuador Government International Bonds	9.25	29/01/2039	USD	4,520,000	4,640,910	0.41
Ecuador Government International Bonds	5.00	31/07/2040	USD	5,558,799	4,674,950	0.41
					24,812,498	2.19
Egypt (2025: 3.39%)						
Egypt Government International Bonds	6.59	21/02/2028	USD	450,000	454,361	0.04
Egypt Government International Bonds	7.60	01/03/2029	USD	1,915,000	1,971,492	0.17
Egypt Government International Bonds	8.63	04/02/2030	USD	910,000	975,602	0.09
Egypt Government International Bonds	5.63	16/04/2030	EUR	3,161,000	3,611,839	0.32
Egypt Government International Bonds	5.88	16/02/2031	USD	400,000	390,940	0.03
Egypt Government International Bonds	6.38	11/04/2031	EUR	3,940,000	4,603,343	0.41
Egypt Government International Bonds	7.63	29/05/2032	USD	1,834,000	1,880,400	0.17
Egypt Government International Bonds	9.45	04/02/2033	USD	1,415,000	1,573,657	0.14
Egypt Government International Bonds	7.30	30/09/2033	USD	1,061,000	1,063,706	0.09
Egypt Government International Bonds	8.50	31/01/2047	USD	3,650,000	3,585,915	0.31
Egypt Government International Bonds	7.90	21/02/2048	USD	1,845,000	1,696,275	0.15
Egypt Government International Bonds	8.70	01/03/2049	USD	4,580,000	4,547,001	0.40
Egypt Government International Bonds	7.50	16/02/2061	USD	5,045,000	4,363,067	0.39
					30,717,598	2.71
EL Salvador (2025: 1.55%)						
El Salvador Government International Bonds	8.63	28/02/2029	USD	900,000	951,260	0.08
El Salvador Government International Bonds	9.25	17/04/2030	USD	2,621,000	2,831,986	0.25
El Salvador Government International Bonds	8.25	10/04/2032	USD	390,000	416,947	0.04
El Salvador Government International Bonds	7.65	15/06/2035	USD	470,000	487,096	0.04
El Salvador Government International Bonds	9.50	15/07/2052	USD	673,000	760,106	0.07
El Salvador Government International Bonds	9.65	21/11/2054	USD	1,835,000	2,112,085	0.19
					7,559,480	0.67
Ghana (2025: Nil)						
Ghana Government International Bonds	5.00	03/07/2029	USD	2,366,827	2,338,442	0.21
Ghana Government International Bonds*	-	03/01/2030	USD	868,375	778,281	0.07

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ghana (2025: Nil) (continued)						
Ghana Government International Bonds	5.00	03/07/2035	USD	6,575,431	6,118,718	0.54
Ghana Government International Bonds	1.50	03/01/2037	USD	165,000	98,414	0.01
					9,333,855	0.83
Guatemala (2025: 1.80%)						
Guatemala Government Bonds	4.88	13/02/2028	USD	800,000	799,548	0.07
Guatemala Government Bonds	5.25	10/08/2029	USD	500,000	500,250	0.04
Guatemala Government Bonds	6.05	06/08/2031	USD	2,945,000	3,039,667	0.27
Guatemala Government Bonds	5.38	24/04/2032	USD	379,000	380,804	0.03
Guatemala Government Bonds	7.05	04/10/2032	USD	1,260,000	1,363,320	0.13
Guatemala Government Bonds	3.70	07/10/2033	USD	790,000	705,470	0.06
Guatemala Government Bonds	6.60	13/06/2036	USD	2,919,000	3,114,573	0.28
Guatemala Government Bonds	6.25	15/08/2036	USD	730,000	764,221	0.07
Guatemala Government Bonds	6.55	06/02/2037	USD	2,795,000	2,987,192	0.26
Guatemala Government Bonds	4.65	07/10/2041	USD	780,000	682,500	0.06
Guatemala Government Bonds	6.88	15/08/2055	USD	350,000	381,311	0.03
					14,718,856	1.30
Honduras (2025: 0.05%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	248,000	249,860	0.02
Honduras Government International Bonds	5.63	24/06/2030	USD	200,000	200,000	0.02
Honduras Government International Bonds	8.63	27/11/2034	USD	570,000	660,459	0.06
					1,110,319	0.10
Hungary (2025: 1.84%)						
Hungary Government Bonds	3.25	22/10/2031	HUF	304,350,000	899,115	0.08
Hungary Government International Bonds	0.13	21/09/2028	EUR	1,060,000	1,135,548	0.10
Hungary Government International Bonds	5.25	16/06/2029	USD	600,000	608,325	0.06
Hungary Government International Bonds	5.38	26/09/2030	USD	1,325,000	1,347,035	0.12
Hungary Government International Bonds	2.13	22/09/2031	USD	1,000,000	870,013	0.08
Hungary Government International Bonds	6.25	22/09/2032	USD	1,340,000	1,420,902	0.12
Hungary Government International Bonds	5.50	16/06/2034	USD	500,000	509,375	0.04
Hungary Government International Bonds	6.00	26/09/2035	USD	525,000	547,866	0.05
Hungary Government International Bonds	5.50	26/03/2036	USD	5,575,000	5,620,715	0.50
Hungary Government International Bonds	7.63	29/03/2041	USD	292,000	347,479	0.03
Hungary Government International Bonds	3.13	21/09/2051	USD	730,000	471,310	0.04
Hungary Government International Bonds	6.75	25/09/2052	USD	1,120,000	1,226,361	0.11
Hungary Government International Bonds	6.75	23/09/2055	USD	2,310,000	2,527,937	0.22
Magyar Export-Import Bank Zrt	6.13	04/12/2027	USD	400,000	407,200	0.04
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	400,000	486,758	0.04
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	390,000	402,644	0.03
					18,828,583	1.66
India (2025: 0.83%)						
Export-Import Bank of India	3.88	01/02/2028	USD	875,000	862,881	0.08
Export-Import Bank of India	3.25	15/01/2030	USD	895,000	849,359	0.07
Export-Import Bank of India	2.25	13/01/2031	USD	3,100,000	2,769,742	0.24
Export-Import Bank of India	5.50	13/01/2035	USD	2,175,000	2,210,279	0.20
Export-Import Bank of India	5.75	12/01/2056	USD	1,225,000	1,228,528	0.11
					7,920,789	0.70
Indonesia (2025: 2.81%)						
Indonesia Government International Bonds	2.15	28/07/2031	USD	7,300,000	6,413,926	0.57
Indonesia Government International Bonds	3.55	31/03/2032	USD	2,405,000	2,237,275	0.20
Indonesia Government International Bonds	4.65	20/09/2032	USD	400,000	392,820	0.03
Indonesia Government International Bonds	4.85	11/01/2033	USD	590,000	580,413	0.05
Indonesia Government International Bonds	8.50	12/10/2035	USD	738,000	903,663	0.08
Indonesia Government International Bonds	4.95	21/02/2036	USD	375,000	363,375	0.03
Indonesia Government International Bonds	4.90	16/04/2036	USD	1,625,000	1,567,109	0.14

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Indonesia (2025: 2.81%) (continued)						
Indonesia Government International Bonds	6.63	17/02/2037	USD	420,000	458,294	0.04
Indonesia Government International Bonds	7.75	17/01/2038	USD	520,000	616,941	0.05
Indonesia Government International Bonds	5.25	17/01/2042	USD	1,060,000	1,030,341	0.09
Indonesia Government International Bonds	4.63	15/04/2043	USD	1,370,000	1,221,903	0.11
Indonesia Government International Bonds	6.75	15/01/2044	USD	320,000	356,061	0.03
Indonesia Government International Bonds	3.05	12/03/2051	USD	4,975,000	3,195,940	0.28
Indonesia Government International Bonds	5.65	11/01/2053	USD	200,000	196,502	0.02
Indonesia Government International Bonds	5.15	10/09/2054	USD	1,355,000	1,248,063	0.11
Perusahaan Penerbit SBSN Indonesia III	2.80	23/06/2030	USD	2,200,000	2,036,375	0.18
Perusahaan Penerbit SBSN Indonesia III	4.70	06/06/2032	USD	240,000	238,056	0.02
Perusahaan Penerbit SBSN Indonesia III	5.20	02/07/2034	USD	410,000	408,684	0.04
					23,465,741	2.07
Ireland (2025: 0.10%)						
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	180,000	180,083	0.02
Republic of Angola Via Avenir Issuer IV Ireland DAC	6.00	30/12/2027	USD	260,495	257,964	0.02
					438,047	0.04
Ivory Coast (2025: Nil)						
Ivory Coast Government International Bonds	6.88	01/04/2028	XOF	581,000,000	1,026,583	0.09
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	815,000	945,198	0.08
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	1,760,000	2,077,947	0.18
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	730,000	827,934	0.07
Ivory Coast Government International Bonds	7.63	30/01/2033	USD	1,270,000	1,361,154	0.12
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	1,985,000	2,186,765	0.19
Ivory Coast Government International Bonds	8.25	30/01/2037	USD	1,785,000	1,981,350	0.18
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	5,875,000	6,925,263	0.61
Ivory Coast Government International Bonds	6.75	25/02/2041	USD	760,000	739,477	0.07
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	2,800,000	3,097,200	0.28
					21,168,871	1.87
Jamaica (2025: 0.23%)						
Jamaica Government International Bonds	8.00	15/03/2039	USD	800,000	963,600	0.09
Jamaica Government International Bonds	7.88	28/07/2045	USD	220,000	265,320	0.02
					1,228,920	0.11
Jordan (2025: 0.65%)						
Jordan Government International Bonds	5.75	31/01/2027	USD	300,000	302,344	0.03
Jordan Government International Bonds	7.75	15/01/2028	USD	1,420,000	1,472,132	0.13
Jordan Government International Bonds	7.50	13/01/2029	USD	1,170,000	1,225,591	0.11
Jordan Government International Bonds	5.85	07/07/2030	USD	200,000	202,920	0.02
Jordan Government International Bonds	7.38	10/10/2047	USD	270,000	269,580	0.02
					3,472,567	0.31
Kazakhstan (2025: 0.34%)						
Baiterek National Investment Holding JSC	5.45	08/05/2028	USD	1,155,000	1,167,116	0.10
Baiterek National Investment Holding JSC	4.65	01/10/2030	USD	970,000	957,739	0.09
Baiterek National Investment Holding JSC	5.20	06/05/2033	USD	2,030,000	2,022,712	0.18
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	2,300,000	2,357,500	0.21
Development Bank of Kazakhstan JSC	4.60	31/01/2031	USD	1,735,000	1,703,553	0.15
Kazakhstan Government International Bonds	4.41	28/10/2030	USD	1,525,000	1,499,838	0.13
Kazakhstan Government International Bonds	5.50	01/07/2037	USD	1,550,000	1,589,385	0.14
Kazakhstan Government International Bonds	6.50	21/07/2045	USD	1,439,000	1,567,147	0.14
					12,864,990	1.14
Kenya (2025: 0.62%)						
Republic of Kenya Government International Bonds	9.75	16/02/2031	USD	650,000	708,337	0.06
Republic of Kenya Government International Bonds	7.88	09/10/2033	USD	200,000	201,794	0.02
Republic of Kenya Government International Bonds	7.88	26/02/2034	USD	230,000	229,425	0.02

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Kenya (2025: 0.62%) (continued)						
Republic of Kenya Government International Bonds	9.50	05/03/2036	USD	2,208,000	2,347,833	0.21
Republic of Kenya Government International Bonds	8.80	09/10/2038	USD	405,000	410,144	0.03
					3,897,533	0.34
Kuwait (2025: Nil)						
Kuwait International Government Bonds	4.65	09/10/2035	USD	1,280,000	1,251,878	0.11
Kyrgyzstan (2025: 0.35%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	2,390,000	2,428,838	0.22
Lebanon (2025: Nil)						
Lebanon Government International Bonds*,***	-	12/04/2021	USD	11,520,000	3,096,000	0.27
Lebanon Government International Bonds*	-	27/11/2026	USD	4,100,000	1,035,250	0.09
Lebanon Government International Bonds*	-	23/03/2032	USD	2,552,000	656,502	0.06
Lebanon Government International Bonds*	-	17/05/2033	USD	550,000	150,012	0.01
Lebanon Government International Bonds*	-	17/05/2034	USD	3,700,000	1,009,175	0.09
Lebanon Government International Bonds*	-	02/11/2035	USD	2,620,000	687,855	0.06
Lebanon Government International Bonds*	-	23/03/2037	USD	2,937,000	764,593	0.07
					7,399,387	0.65
Luxembourg (2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	6,410,000	6,429,230	0.57
Malaysia (2025: 0.68%)						
Malaysia Government Bonds	3.58	15/07/2032	MYR	7,835,000	1,928,246	0.17
Malaysia Government Bonds	3.83	05/07/2034	MYR	25,945,000	6,461,784	0.57
					8,390,030	0.74
Mexico (2025: 2.76%)						
Mexico Bonos	7.75	23/11/2034	MXN	23,029,400	1,226,510	0.11
Mexico Bonos	8.00	21/02/2036	MXN	30,000,000	1,603,119	0.14
Mexico Government International Bonds	6.00	13/05/2030	USD	635,000	653,478	0.06
Mexico Government International Bonds	5.85	02/07/2032	USD	450,000	456,179	0.04
Mexico Government International Bonds	5.38	22/03/2033	USD	2,781,000	2,731,276	0.24
Mexico Government International Bonds	4.88	19/05/2033	USD	465,000	442,606	0.04
Mexico Government International Bonds	3.50	12/02/2034	USD	615,000	525,493	0.05
Mexico Government International Bonds	6.75	27/09/2034	USD	240,000	253,800	0.02
Mexico Government International Bonds	6.35	09/02/2035	USD	540,000	553,770	0.05
Mexico Government International Bonds	5.63	22/09/2035	USD	620,000	603,864	0.05
Mexico Government International Bonds	6.00	07/05/2036	USD	2,636,000	2,633,232	0.23
Mexico Government International Bonds	6.88	13/05/2037	USD	3,875,000	4,083,514	0.36
Mexico Government International Bonds	6.25	27/08/2037	USD	1,900,000	1,902,565	0.17
Mexico Government International Bonds	6.63	29/01/2038	USD	200,000	205,332	0.02
Mexico Government International Bonds	6.13	09/02/2038	USD	2,950,000	2,898,227	0.25
Mexico Government International Bonds	6.05	11/01/2040	USD	890,000	866,860	0.08
Mexico Government International Bonds	4.28	14/08/2041	USD	810,000	639,406	0.06
Mexico Government International Bonds	4.75	08/03/2044	USD	590,000	476,145	0.04
Mexico Government International Bonds	4.60	10/02/2048	USD	840,000	639,425	0.06
Mexico Government International Bonds	6.34	04/05/2053	USD	1,235,000	1,156,824	0.10
Mexico Government International Bonds	6.40	07/05/2054	USD	450,000	425,700	0.04
Mexico Government International Bonds	7.38	13/05/2055	USD	4,045,000	4,314,478	0.38
Mexico Government International Bonds	6.75	09/02/2056	USD	4,770,000	4,691,295	0.41
					33,983,098	3.00
Mongolia (2025: 0.46%)						
City of Ulaanbaatar Mongolia	7.75	21/08/2027	USD	1,575,000	1,612,505	0.14
Development Bank of Mongolia LLC	6.90	02/07/2031	USD	220,000	217,976	0.02
Mongolia Government International Bonds	3.50	07/07/2027	USD	250,000	245,312	0.02

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Mongolia (2025: 0.46%) (continued)						
Mongolia Government International Bonds	7.88	05/06/2029	USD	200,000	213,046	0.02
Mongolia Government International Bonds	5.95	09/03/2032	USD	295,000	296,670	0.03
					2,585,509	0.23
Montenegro (2025: 0.43%)						
Montenegro Government International Bonds	7.25	12/03/2031	USD	3,985,000	4,231,651	0.38
Montenegro Government International Bonds	4.88	01/04/2032	EUR	300,000	348,671	0.03
					4,580,322	0.41
Morocco (2025: 0.69%)						
Morocco Government International Bonds	3.00	15/12/2032	USD	320,000	281,107	0.02
Morocco Government International Bonds	6.50	08/09/2033	USD	825,000	880,754	0.08
Morocco Government International Bonds	5.13	26/05/2038	EUR	2,400,000	2,803,957	0.25
Morocco Government International Bonds	5.50	11/12/2042	USD	1,235,000	1,177,881	0.10
Morocco Government International Bonds	4.00	15/12/2050	USD	1,380,000	994,454	0.09
					6,138,153	0.54
Nigeria (2025: 1.00%)						
Nigeria Government International Bonds	8.38	24/03/2029	USD	525,000	554,190	0.05
Nigeria Government International Bonds	7.14	23/02/2030	USD	605,000	616,041	0.05
Nigeria Government International Bonds	8.75	21/01/2031	USD	610,000	654,896	0.06
Nigeria Government International Bonds	9.63	09/06/2031	USD	1,470,000	1,637,580	0.14
Nigeria Government International Bonds	7.88	16/02/2032	USD	2,222,000	2,317,480	0.20
Nigeria Government International Bonds	7.38	28/09/2033	USD	300,000	303,300	0.03
Nigeria Government International Bonds	10.38	09/12/2034	USD	2,160,000	2,570,940	0.23
Nigeria Government International Bonds	8.63	13/01/2036	USD	1,215,000	1,321,616	0.12
Nigeria Government International Bonds	7.70	23/02/2038	USD	300,000	306,600	0.03
Nigeria Government International Bonds	9.13	13/01/2046	USD	1,160,000	1,288,760	0.11
Nigeria Government International Bonds	8.25	28/09/2051	USD	200,000	204,240	0.02
					11,775,643	1.04
Oman (2025: 2.30%)						
Oman Government International Bonds	5.38	08/03/2027	USD	1,250,000	1,258,203	0.11
Oman Government International Bonds	6.75	28/10/2027	USD	1,095,000	1,124,368	0.10
Oman Government International Bonds	5.63	17/01/2028	USD	1,235,000	1,252,072	0.11
Oman Government International Bonds	6.00	01/08/2029	USD	1,620,000	1,673,144	0.15
Oman Government International Bonds	6.25	25/01/2031	USD	1,410,000	1,485,788	0.13
Oman Government International Bonds	7.38	28/10/2032	USD	600,000	679,812	0.06
Oman Government International Bonds	6.50	08/03/2047	USD	5,145,000	5,493,625	0.49
Oman Government International Bonds	6.75	17/01/2048	USD	4,550,000	5,003,453	0.44
Oman Government International Bonds	7.00	25/01/2051	USD	1,675,000	1,913,780	0.17
					19,884,245	1.76
Pakistan (2025: Nil)						
Pakistan Government International Bonds	6.88	05/12/2027	USD	600,000	606,000	0.05
Pakistan Government International Bonds	6.98	24/04/2029	USD	600,000	602,655	0.05
Pakistan Government International Bonds	7.38	08/04/2031	USD	2,300,000	2,323,977	0.21
Pakistan Government International Bonds	7.88	31/03/2036	USD	1,499,000	1,504,621	0.13
Pakistan Government International Bonds	8.88	08/04/2051	USD	200,000	202,813	0.02
					5,240,066	0.46
Panama (2025: 2.42%)						
Panama Government International Bonds	3.16	23/01/2030	USD	940,000	886,420	0.08
Panama Government International Bonds	2.25	29/09/2032	USD	200,000	168,765	0.01
Panama Government International Bonds	3.30	19/01/2033	USD	645,000	574,372	0.05
Panama Government International Bonds	6.40	14/02/2035	USD	2,985,000	3,160,369	0.28
Panama Government International Bonds	6.70	26/01/2036	USD	905,000	977,907	0.09
Panama Government International Bonds	6.88	31/01/2036	USD	650,000	710,859	0.06
Panama Government International Bonds	5.66	23/02/2038	USD	545,000	544,728	0.05

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Panama (2025: 2.42%) (continued)						
Panama Government International Bonds	8.00	01/03/2038	USD	2,360,000	2,783,030	0.24
Panama Government International Bonds	4.30	29/04/2053	USD	995,000	771,436	0.07
Panama Government International Bonds	6.85	28/03/2054	USD	490,000	529,200	0.05
Panama Government International Bonds	4.50	01/04/2056	USD	1,734,000	1,356,421	0.12
Panama Government International Bonds	7.88	01/03/2057	USD	1,180,000	1,430,895	0.13
					13,894,402	1.23
Papua New Guinea (2025: 0.03%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	240,000	252,103	0.02
Paraguay (2025: 0.88%)						
Paraguay Government International Bonds	4.95	28/04/2031	USD	640,000	642,310	0.06
Paraguay Government International Bonds	6.00	09/02/2036	USD	1,180,000	1,239,000	0.11
Paraguay Government International Bonds	5.60	13/03/2048	USD	1,060,000	1,010,710	0.09
Paraguay Government International Bonds	5.40	30/03/2050	USD	3,720,000	3,441,000	0.30
Paraguay Government International Bonds	6.65	04/03/2055	USD	2,335,000	2,518,298	0.22
					8,851,318	0.78
Peru (2025: 2.96%)						
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	1,465,000	1,491,209	0.13
Fondo MIVIVIENDA SA	5.40	31/03/2031	USD	1,245,000	1,253,541	0.11
Peru Government International Bonds	2.78	23/01/2031	USD	975,000	899,437	0.08
Peru Government International Bonds	8.75	21/11/2033	USD	2,660,000	3,242,606	0.29
Peru Government International Bonds	3.00	15/01/2034	USD	965,000	838,706	0.07
Peru Government International Bonds	5.38	08/02/2035	USD	2,494,000	2,525,620	0.22
Peru Government International Bonds	5.50	30/03/2036	USD	1,035,000	1,048,859	0.09
Peru Government International Bonds	6.55	14/03/2037	USD	380,000	416,765	0.04
Peru Government International Bonds	6.90	12/08/2037	PEN	3,600,000	1,081,908	0.10
Peru Government International Bonds	3.30	11/03/2041	USD	249,000	193,697	0.02
Peru Government International Bonds	5.63	18/11/2050	USD	2,846,000	2,782,790	0.25
Peru Government International Bonds	5.88	08/08/2054	USD	785,000	783,253	0.07
Peru Government International Bonds	6.20	30/06/2055	USD	1,405,000	1,453,768	0.13
Peru Government International Bonds	2.78	01/12/2060	USD	4,150,000	2,283,697	0.20
Peru Government International Bonds	3.60	15/01/2072	USD	2,191,000	1,399,414	0.12
Peru Government International Bonds	3.23	28/07/2121	USD	4,120,000	2,296,941	0.20
					23,992,211	2.12
Philippines (2025: 1.26%)						
Philippines Government Bonds	6.38	28/04/2035	PHP	19,370,000	304,368	0.03
Philippines Government Bonds	5.93	23/02/2036	PHP	69,160,000	1,050,359	0.09
Philippines Government International Bonds	9.50	02/02/2030	USD	100,000	116,188	0.01
Philippines Government International Bonds	6.38	15/01/2032	USD	850,000	918,183	0.08
Philippines Government International Bonds	5.25	14/05/2034	USD	1,345,000	1,355,457	0.12
Philippines Government International Bonds	6.38	23/10/2034	USD	1,900,000	2,052,000	0.18
Philippines Government International Bonds	5.50	04/02/2035	USD	1,005,000	1,028,924	0.09
Philippines Government International Bonds	6.25	14/01/2036	PHP	52,000,000	806,936	0.07
Philippines Government International Bonds	5.00	13/01/2037	USD	230,000	225,748	0.02
Philippines Government International Bonds	3.95	20/01/2040	USD	880,000	755,590	0.07
Philippines Government International Bonds	1.75	28/04/2041	EUR	640,000	515,557	0.05
Philippines Government International Bonds	3.70	02/02/2042	USD	220,000	177,966	0.02
Philippines Government International Bonds	2.65	10/12/2045	USD	555,000	356,587	0.03
Philippines Government International Bonds	3.20	06/07/2046	USD	340,000	238,961	0.02
Philippines Government International Bonds	4.20	29/03/2047	USD	560,000	456,649	0.04
					10,359,473	0.92
Poland (2025: 2.27%)						
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	7,570,000	7,716,631	0.68
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	670,000	698,408	0.06
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	550,000	565,636	0.05

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Poland (2025: 2.27%) (continued)						
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	1,350,000	1,420,807	0.13
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	813,000	819,374	0.07
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	1,461,000	1,494,866	0.13
Republic of Poland Government International Bonds	5.50	04/04/2053	USD	4,219,000	3,994,634	0.35
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	2,097,000	2,002,013	0.18
Republic of Poland Government International Bonds	6.13	14/04/2056	USD	4,410,000	4,503,977	0.40
					23,216,346	2.05
Romania (2025: 2.70%)						
Romania Government International Bonds	6.63	17/02/2028	USD	1,208,000	1,236,291	0.11
Romania Government International Bonds	5.88	30/01/2029	USD	730,000	737,972	0.06
Romania Government International Bonds	5.25	10/03/2030	EUR	179,000	212,325	0.02
Romania Government International Bonds	1.75	13/07/2030	EUR	2,540,000	2,641,549	0.23
Romania Government International Bonds	5.75	16/09/2030	USD	4,392,000	4,422,085	0.39
Romania Government International Bonds	3.00	14/02/2031	USD	310,000	278,110	0.02
Romania Government International Bonds	5.38	22/03/2031	EUR	2,964,000	3,516,294	0.31
Romania Government International Bonds	5.13	24/09/2031	EUR	2,287,000	2,676,383	0.24
Romania Government International Bonds	3.63	27/03/2032	USD	3,600,000	3,238,056	0.29
Romania Government International Bonds	7.13	17/01/2033	USD	918,000	978,037	0.09
Romania Government International Bonds	4.63	04/03/2033	EUR	1,300,000	1,444,347	0.13
Romania Government International Bonds	5.38	07/06/2033	EUR	800,000	925,854	0.08
Romania Government International Bonds	6.38	30/01/2034	USD	2,300,000	2,337,375	0.21
Romania Government International Bonds	6.00	25/05/2034	USD	364,000	362,180	0.03
Romania Government International Bonds	5.75	24/03/2035	USD	634,000	615,969	0.05
Romania Government International Bonds	3.88	29/10/2035	EUR	394,000	400,254	0.04
Romania Government International Bonds	6.63	16/05/2036	USD	3,824,000	3,919,600	0.35
Romania Government International Bonds	5.75	04/07/2036	USD	990,000	950,400	0.08
Romania Government International Bonds	7.50	10/02/2037	USD	3,172,000	3,442,413	0.30
Romania Government International Bonds	7.63	17/01/2053	USD	934,000	1,027,989	0.09
					35,363,483	3.12
Saudi Arabia (2025: 1.73%)						
Saudi Government International Bonds	5.63	13/01/2035	USD	790,000	821,493	0.07
Saudi Government International Bonds	4.50	26/10/2046	USD	3,235,000	2,697,828	0.24
Saudi Government International Bonds	4.63	04/10/2047	USD	1,790,000	1,509,382	0.13
Saudi Government International Bonds	5.00	17/04/2049	USD	1,430,000	1,261,668	0.11
Saudi Government International Bonds	5.25	16/01/2050	USD	200,000	184,197	0.02
Saudi Government International Bonds	5.00	18/01/2053	USD	2,142,000	1,850,924	0.16
Saudi Government International Bonds	5.75	16/01/2054	USD	7,140,000	6,925,443	0.61
Saudi Government International Bonds	3.75	21/01/2055	USD	1,627,000	1,135,036	0.10
Saudi Government International Bonds	5.88	12/01/2056	USD	1,375,000	1,341,897	0.12
Saudi Government International Bonds	4.50	22/04/2060	USD	260,000	204,881	0.02
					17,932,749	1.58
Senegal (2025: 0.48%)						
Senegal Government International Bonds	7.75	10/06/2031	USD	650,000	350,382	0.03
Senegal Government International Bonds	6.25	23/05/2033	USD	3,528,000	1,874,250	0.17
Senegal Government International Bonds	5.38	08/06/2037	EUR	2,800,000	1,698,386	0.15
					3,923,018	0.35
Serbia (2025: 1.29%)						
Serbia International Bonds	1.00	23/09/2028	EUR	460,000	496,167	0.04
Serbia International Bonds	1.50	26/06/2029	EUR	2,508,000	2,672,385	0.24
Serbia International Bonds	2.13	01/12/2030	USD	1,635,000	1,428,377	0.13
Serbia International Bonds	6.50	26/09/2033	USD	1,240,000	1,312,496	0.12
Serbia International Bonds	6.00	12/06/2034	USD	6,060,000	6,230,165	0.55

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Serbia (2025: 1.29%) (continued)						
Serbia International Bonds	5.50	06/05/2036	USD	4,720,000	4,640,916	0.41
Serbia International Bonds	4.88	06/05/2038	EUR	920,000	1,052,825	0.09
					17,833,331	1.58
South Africa (2025: 2.89%)						
Republic of South Africa Government Bonds	8.25	31/03/2032	ZAR	25,980,000	1,602,450	0.14
Republic of South Africa Government Bonds	8.88	28/02/2035	ZAR	12,995,000	821,851	0.07
Republic of South Africa Government Bonds	8.50	31/01/2037	ZAR	11,594,494	704,539	0.06
Republic of South Africa Government Bonds	9.00	31/01/2040	ZAR	5,168,506	318,991	0.03
Republic of South Africa Government Bonds	6.50	28/02/2041	ZAR	10,756,500	529,129	0.05
Republic of South Africa Government Bonds	8.75	31/01/2044	ZAR	17,197,032	1,030,222	0.09
Republic of South Africa Government Bonds	8.75	28/02/2048	ZAR	5,309,892	318,606	0.03
Republic of South Africa Government International Bonds	4.85	30/09/2029	USD	2,350,000	2,332,069	0.21
Republic of South Africa Government International Bonds	5.88	22/06/2030	USD	495,000	508,306	0.04
Republic of South Africa Government International Bonds	5.88	20/04/2032	USD	500,000	512,500	0.04
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	7,094,000	7,646,835	0.68
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	840,000	826,875	0.07
Republic of South Africa Government International Bonds	6.25	08/03/2041	USD	1,300,000	1,248,000	0.11
Republic of South Africa Government International Bonds	5.00	12/10/2046	USD	1,350,000	1,058,063	0.09
Republic of South Africa Government International Bonds	5.65	27/09/2047	USD	945,000	801,744	0.07
Republic of South Africa Government International Bonds	6.30	22/06/2048	USD	200,000	183,625	0.02
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	7,405,000	6,289,622	0.56
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	2,306,000	2,336,266	0.21
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	7,582,000	8,188,560	0.72
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	1,810,000	1,810,000	0.16
					39,068,253	3.45
Sri Lanka (2025: Nil)						
Sri Lanka Government International Bonds	4.00	15/04/2028	USD	797,650	772,723	0.07
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	3,450,000	3,531,075	0.31
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	4,828,000	4,640,915	0.41
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	5,788,634	4,845,087	0.43
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	1,275,000	1,287,431	0.11
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	2,159,609	2,188,764	0.20
					17,265,995	1.53
Suriname (2025: Nil)						
Suriname Government International Bonds	8.50	06/11/2035	USD	3,335,000	3,649,357	0.32
Trinidad and Tobago (2025: 0.05%)						
Trinidad & Tobago Government International Bonds	6.50	28/01/2036	USD	2,230,000	2,298,015	0.20
Turkey (2025: 3.64%)						
Turkiye Government Bonds	36.00	12/08/2026	TRY	51,000,000	1,091,698	0.10
Turkiye Government International Bonds	9.88	15/01/2028	USD	870,000	926,367	0.08
Turkiye Government International Bonds	6.13	24/10/2028	USD	340,000	343,458	0.03
Turkiye Government International Bonds	9.38	14/03/2029	USD	4,055,000	4,405,838	0.39
Turkiye Government International Bonds	7.63	26/04/2029	USD	1,370,000	1,432,212	0.13
Turkiye Government International Bonds	5.25	13/03/2030	USD	1,150,000	1,116,719	0.10
Turkiye Government International Bonds	9.13	13/07/2030	USD	1,570,000	1,730,878	0.15
Turkiye Government International Bonds	5.95	15/01/2031	USD	1,950,000	1,923,246	0.17
Turkiye Government International Bonds	6.38	22/05/2031	USD	915,000	914,305	0.08
Turkiye Government International Bonds	5.88	26/06/2031	USD	975,000	956,992	0.08
Turkiye Government International Bonds	7.13	12/02/2032	USD	690,000	708,975	0.06
Turkiye Government International Bonds	7.25	29/05/2032	USD	2,140,000	2,207,046	0.19
Turkiye Government International Bonds	7.13	17/07/2032	USD	2,160,000	2,218,320	0.20
Turkiye Government International Bonds	9.38	19/01/2033	USD	990,000	1,129,639	0.10
Turkiye Government International Bonds	7.63	15/05/2034	USD	325,000	342,394	0.03
Turkiye Government International Bonds	6.50	03/01/2035	USD	1,100,000	1,078,548	0.10

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Turkey (2025: 3.64%) (continued)						
Turkiye Government International Bonds	6.80	04/11/2036	USD	525,000	520,243	0.05
Turkiye Government International Bonds	6.88	14/01/2038	USD	3,100,000	3,053,500	0.27
Turkiye Government International Bonds	6.00	14/01/2041	USD	2,335,000	2,071,087	0.18
Turkiye Government International Bonds	4.88	16/04/2043	USD	7,100,000	5,422,128	0.48
Turkiye Government International Bonds	5.75	11/05/2047	USD	1,400,000	1,139,250	0.10
					34,732,843	3.07
Uganda (2025: Nil)						
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	2,031,800,000	562,448	0.05
Republic of Uganda Government Bonds	15.00	18/06/2043	UGX	1,954,900,000	504,015	0.04
					1,066,463	0.09
Ukraine (2025: 0.04%)						
Ukraine Government International Bonds	4.50	01/02/2029	USD	2,250,000	1,899,000	0.17
Ukraine Government International Bonds*	-	01/02/2030	USD	303,696	218,661	0.02
Ukraine Government International Bonds	4.00	01/02/2032	USD	6,124,300	5,078,575	0.45
Ukraine Government International Bonds	3.00	01/02/2034	USD	2,588,550	1,469,002	0.13
Ukraine Government International Bonds	4.50	01/02/2034	USD	2,241,034	1,579,929	0.14
Ukraine Government International Bonds	3.00	01/02/2035	USD	3,034,830	1,831,520	0.16
Ukraine Government International Bonds	4.50	01/02/2035	USD	3,676,240	2,554,987	0.23
Ukraine Government International Bonds	3.00	01/02/2036	USD	217,358	130,958	0.01
Ukraine Government International Bonds	4.50	01/02/2036	USD	6,299,406	4,321,393	0.38
					19,084,025	1.69
United Arab Emirates (2025: 1.06%)						
Abu Dhabi Government International Bonds	5.50	30/04/2054	USD	870,000	853,688	0.08
Finance Department Government of Sharjah	6.50	23/11/2032	USD	429,000	446,830	0.04
Finance Department Government of Sharjah	4.00	28/07/2050	USD	5,550,000	3,655,369	0.32
					4,955,887	0.44
United States of America (2025: 0.75%)						
U.S. Treasury Notes	3.75	31/08/2026	USD	270,000	269,990	0.02
U.S. Treasury Notes	3.50	30/09/2026	USD	450,000	449,624	0.04
U.S. Treasury Notes	4.13	31/10/2026	USD	528,000	528,336	0.05
U.S. Treasury Notes	4.25	30/11/2026	USD	456,000	456,642	0.04
U.S. Treasury Notes	4.25	31/12/2026	USD	250,000	250,352	0.02
U.S. Treasury Notes	3.88	31/03/2027	USD	697,000	696,329	0.06
U.S. Treasury Notes	3.75	30/04/2027	USD	407,000	405,987	0.04
U.S. Treasury Notes	3.88	31/07/2027	USD	412,000	410,914	0.04
U.S. Treasury Notes	3.38	29/02/2028	USD	800,000	790,250	0.07
U.S. Treasury Notes	3.88	31/03/2028	USD	600,000	597,258	0.05
U.S. Treasury Notes	3.88	31/03/2031	USD	600,000	592,019	0.05
					5,447,701	0.48
Uruguay (2025: 1.20%)						
Oriental Republic of Uruguay	5.25	10/09/2060	USD	700,000	652,050	0.06
Uruguay Government International Bonds	7.88	15/01/2033	USD	260,000	303,615	0.03
Uruguay Government International Bonds	5.75	28/10/2034	USD	590,000	618,721	0.05
Uruguay Government International Bonds	7.63	21/03/2036	USD	940,000	1,111,080	0.10
Uruguay Government International Bonds	5.10	18/06/2050	USD	3,415,098	3,208,689	0.28
Uruguay Government International Bonds	4.98	20/04/2055	USD	1,520,000	1,385,716	0.12
					7,279,871	0.64
Uzbekistan (2025: 0.83%)						
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	847,644	0.07
Republic of Uzbekistan International Bonds	5.38	20/02/2029	USD	200,000	200,376	0.02
Republic of Uzbekistan International Bonds	3.70	25/11/2030	USD	1,360,000	1,269,900	0.11

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.63%) (continued)
Government bonds (2025: 68.76%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Uzbekistan (2025: 0.83%) (continued)						
Republic of Uzbekistan International Bonds	6.90	28/02/2032	USD	385,000	412,191	0.04
Republic of Uzbekistan International Bonds	6.95	25/05/2032	USD	1,512,000	1,622,557	0.14
					4,352,668	0.38
Venezuela (2025: Nil)						
Venezuela Government International Bonds*,***	-	13/10/2019	USD	6,570,600	2,953,941	0.26
Venezuela Government International Bonds*,***	-	09/12/2020	USD	321,000	138,511	0.01
Venezuela Government International Bonds*,***	-	23/08/2022	USD	1,250,000	703,125	0.06
Venezuela Government International Bonds*,***	-	13/10/2024	USD	3,293,600	1,506,822	0.13
Venezuela Government International Bonds*	-	21/10/2026	USD	2,025,000	1,113,750	0.10
Venezuela Government International Bonds*	-	07/05/2028	USD	297,600	143,997	0.01
Venezuela Government International Bonds*	-	05/08/2031	USD	390,400	214,330	0.02
Venezuela Government International Bonds*	-	13/01/2034	USD	1,232,000	607,684	0.06
Venezuela Government International Bonds*	-	31/03/2038	USD	740,500	328,412	0.03
					7,710,572	0.68
Zambia (2025: Nil)						
Zambia Government International Bonds	5.75	30/06/2033	USD	1,479,600	1,468,829	0.13
Total government bonds					**824,017,850**	**72.81**
Total transferable securities					**1,088,517,021**	**96.18**

Money market instruments (2025: Nil)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Egypt (2025: Nil)						
Egypt Treasury Bills*	-	25/08/2026	EGP	60,000,000	1,182,265	0.10
Nigeria (2025: Nil)						
Nigeria OMO Bills*	-	04/08/2026	NGN	2,315,000,000	1,646,466	0.15
Nigeria OMO Bills*	-	01/09/2026	NGN	183,270,000	129,059	0.01
Nigeria OMO Bills*	-	15/09/2026	NGN	899,000,000	624,305	0.05
Nigeria OMO Bills*	-	22/09/2026	NGN	179,774,000	124,353	0.01
					2,524,183	0.22
United States of America (2025: Nil)						
U.S. Treasury Bills*	-	13/08/2026	USD	6,100,000	6,073,515	0.54
Total money market instruments					**9,779,963**	**0.86**

Financial derivative instruments (2025: 1.93%)
Open forward foreign currency contracts (2025: 1.71%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
BRL	26,613,896	USD	5,085,467	Barclays Bank	04/08/2026	16,365	-
CHF	35,397	USD	43,943	State Street Bank and Trust	04/08/2026	99	-
COP	4,107,765,000	USD	1,127,578	Wells Fargo Bank	11/09/2026	44,757	0.01
COP	1,274,548,623	USD	347,739	Barclays Bank	16/09/2026	15,541	-
EGP	69,433,369	USD	1,333,740	Citigroup****	13/07/2026	71,040	0.01
EGP	19,334,400	USD	384,000	Morgan Stanley	21/07/2026	5,683	-
EGP	20,750,311	USD	413,930	JP Morgan Chase Bank	30/07/2026	2,505	-
EGP	8,475,817	USD	169,070	Citigroup****	30/07/2026	1,030	-
EGP	16,954,361	USD	338,073	JP Morgan Chase Bank	03/08/2026	1,537	-
EGP	9,318,626	USD	185,630	Standard Chartered Bank	03/08/2026	1,030	-
EGP	9,711,735	USD	174,030	Morgan Stanley	11/08/2026	19,879	-
EGP	7,501,078	USD	134,548	Standard Chartered Bank	11/08/2026	15,221	-
EGP	15,930,271	USD	309,626	Citigroup****	25/08/2026	6,666	-

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Financial derivative instruments (2025: 1.93%) (continued)
Open forward foreign currency contracts (2025: 1.71%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EGP	29,481,300	USD	549,000	Citigroup****	03/09/2026	34,248	-
EGP	38,470,989	USD	732,553	Citigroup****	16/09/2026	25,171	-
EGP	16,524,017	USD	300,655	JP Morgan Chase Bank	04/11/2026	18,967	-
EUR	103	USD	117	State Street Bank and Trust	02/07/2026	-	-
GBP	7,719,180	USD	10,194,990	State Street Bank and Trust	02/07/2026	50,285	0.01
HUF	255,281,862	EUR	694,000	JP Morgan Chase Bank	22/07/2026	25,166	-
NGN	1,031,015,543	USD	740,177	Citigroup****	14/07/2026	2,673	-
NGN	280,283,770	USD	201,643	Standard Chartered Bank	14/07/2026	302	-
NGN	576,643,500	USD	381,000	Bank of America Merrill Lynch	27/07/2026	31,632	-
NGN	572,000,000	USD	403,884	Bank of America Merrill Lynch	14/08/2026	2,446	-
NGN	764,155,000	USD	521,000	Standard Chartered Bank	14/09/2026	15,951	-
NGN	640,077,200	USD	442,960	Standard Chartered Bank	13/10/2026	2,095	-
NGN	475,042,060	USD	308,870	JP Morgan Chase Bank	28/10/2026	19,827	-
NGN	233,975,940	USD	152,130	Citigroup****	28/10/2026	9,765	-
NGN	304,944,000	USD	192,000	Citigroup****	16/12/2026	15,699	-
NGN	304,512,000	USD	192,000	Morgan Stanley	16/12/2026	15,405	-
NGN	242,712,950	USD	156,589	Citigroup****	29/01/2027	6,545	-
NGN	135,581,600	USD	87,472	Standard Chartered Bank	29/01/2027	3,656	-
TRY	119,236,221	USD	2,504,436	HSBC Bank	16/07/2026	22,129	-
TRY	70,646,673	USD	1,479,202	Barclays Bank	16/07/2026	17,772	-
TRY	93,126,194	USD	1,957,790	Goldman Sachs	16/07/2026	15,515	-
TRY	70,646,673	USD	1,368,856	Barclays Bank	15/09/2026	58,282	0.01
USD	1,306,000	BRL	6,669,452	Morgan Stanley	02/07/2026	17,453	-
USD	766,534	CAD	1,045,000	Bank of America Merrill Lynch	24/07/2026	29,271	-
USD	700,823	CLP	626,164,010	HSBC Bank	16/09/2026	21,264	-
USD	6,166,788	CNH	41,591,407	Morgan Stanley	16/09/2026	8,107	-
USD	3,338,469	CZK	68,791,493	Citigroup****	22/07/2026	97,009	0.01
USD	798,441	CZK	16,606,398	HSBC Bank	22/07/2026	15,946	-
USD	338,106	CZK	7,066,240	Barclays Bank	22/07/2026	5,144	-
USD	17,848,594	EUR	15,300,000	Standard Chartered Bank	01/07/2026	356,103	0.03
USD	6,455	EUR	5,583	State Street Bank and Trust	02/07/2026	72	-
USD	12,036,849	EUR	10,150,612	UBS Bank	22/07/2026	422,255	0.04
USD	11,025,404	EUR	9,320,696	Toronto Dominion Bank	22/07/2026	360,421	0.03
USD	10,406,668	EUR	8,784,815	State Street Bank and Trust	22/07/2026	354,854	0.03
USD	5,329,897	EUR	4,567,215	JP Morgan Chase Bank	22/07/2026	103,971	0.01
USD	1,684,000	EUR	1,437,089	Citigroup****	22/07/2026	39,644	-
USD	1,851,000	EUR	1,592,353	Bank of America Merrill Lynch	22/07/2026	28,989	-
USD	705,541	EUR	605,772	Barclays Bank	22/07/2026	12,401	-
USD	173,443	EUR	148,868	Morgan Stanley	22/07/2026	3,104	-
USD	258,443	EUR	223,572	BNP Paribas	22/07/2026	2,625	-
USD	15,656,165	EUR	13,396,555	HSBC Bank	21/08/2026	308,296	0.03
USD	1,090,997	EUR	936,415	JP Morgan Chase Bank	21/08/2026	18,186	-
USD	1,294,738	EUR	1,119,420	Standard Chartered Bank	21/08/2026	12,266	-
USD	665,123	EUR	573,728	Citigroup****	21/08/2026	7,827	-
USD	270,368	EUR	229,418	Wells Fargo Bank	21/08/2026	7,533	-
USD	6,753,519	GBP	5,018,808	State Street Bank and Trust	02/07/2026	92,309	0.01
USD	1,633,233	HUF	503,615,489	Barclays Bank	22/07/2026	17,014	-
USD	1,249,195	IDR	21,241,058,416	Citigroup****	10/07/2026	65,961	0.01
USD	1,175,925	IDR	19,936,912,835	Royal Bank of Canada	10/07/2026	65,338	0.01
USD	696,398	IDR	11,845,733,099	Goldman Sachs	10/07/2026	36,531	0.01
USD	392,768	IDR	7,055,680,636	Standard Chartered Bank	09/10/2026	2,330	-
USD	390,817	IDR	7,056,985,009	Citigroup****	09/10/2026	307	-
USD	48,400	JPY	7,687,922	State Street Bank and Trust	02/07/2026	1,097	-
USD	931,000	JPY	149,474,098	JP Morgan Chase Bank	22/07/2026	9,855	-
USD	339,848	MXN	5,929,361	Standard Chartered Bank	17/07/2026	939	-
USD	239,991	MXN	4,186,963	Citigroup****	17/07/2026	674	-
USD	240,021	MXN	4,189,724	Goldman Sachs	17/07/2026	546	-
USD	399,258	MXN	6,976,455	Morgan Stanley	17/07/2026	500	-
USD	2,293,249	MXN	40,283,208	JP Morgan Chase Bank	17/09/2026	2,439	-

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Financial derivative instruments (2025: 1.93%) (continued)
Open forward foreign currency contracts (2025: 1.71%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	4,378,434	MYR	17,378,727	Bank of America Merrill Lynch	11/09/2026	118,942	0.01
USD	2,258,198	MYR	8,929,142	HSBC Bank	11/09/2026	69,683	0.01
USD	2,084,917	MYR	8,242,285	Standard Chartered Bank	11/09/2026	64,749	0.01
USD	932,000	PEN	3,167,402	Citigroup****	16/09/2026	5,942	-
USD	2,726,042	PLN	9,935,802	Citigroup****	22/07/2026	82,819	0.01
USD	820,484	RON	3,557,000	HSBC Bank	17/07/2026	44,858	0.01
USD	5,448,512	SGD	6,979,925	Toronto Dominion Bank	16/09/2026	23,316	-
USD	7,651,784	THB	250,527,077	HSBC Bank	16/09/2026	63,121	0.01
USD	921,000	THB	30,158,145	Goldman Sachs	16/09/2026	7,486	-
USD	1,839,000	TWD	58,231,935	HSBC Bank	16/09/2026	16,153	-
Unrealised gain on open forward foreign currency contracts						**3,620,534**	**0.32**

Credit default swaps (2025: 0.01%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/06/2029	840,000	49,688	0.01
Ecuador Government International Bonds	Sold	5.00%	USD	Goldman Sachs	20/12/2028	300,000	16,651	-
CDX.EM.41-V1	Sold	1.00%	USD	Bank of America Merrill Lynch	20/06/2029	1,360,000	9,180	-
CDX.EM.41-V1	Sold	1.00%	USD	JP Morgan Chase Bank	20/06/2029	2,430,000	16,402	-
CDX.EM.40-V1	Sold	1.00%	USD	JP Morgan Chase Bank	20/12/2028	3,200,000	24,242	-
CDX.EM.39-V1	Sold	1.00%	USD	Bank of America Merrill Lynch	20/06/2028	5,863,000	46,355	-
CDX.EM.37-V1	Sold	1.00%	USD	Bank of America Merrill Lynch	20/06/2027	11,348,400	65,296	0.01
Credit default swaps at positive fair value							**227,814**	**0.02**

Interest rate swaps (2025: 0.04%)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
3 Months JIBAR	Fixed 7.34%	ZAR	Bank of America Merrill Lynch	16/09/2028	25,642,900	192	-
3 Months KSDA	Fixed 2.89%	KRW	Bank of America Merrill Lynch	18/12/2029	930,624,000	18,408	-
Fixed 10.70%	3 Months CPIBR	COP	Bank of America Merrill Lynch	16/09/2031	5,140,960,000	37,165	0.00
Fixed 10.80%	3 Months CPIBR	COP	Bank of America Merrill Lynch	16/09/2031	5,558,615,000	45,669	0.00
Fixed 10.90%	3 Months CPIBR	COP	Bank of America Merrill Lynch	16/09/2031	3,750,005,000	35,270	0.00
Fixed 11.00%	3 Months CPIBR	COP	Bank of America Merrill Lynch	11/06/2031	1,443,620,000	14,244	-
Fixed 11.00%	3 Months CPIBR	COP	Bank of America Merrill Lynch	16/09/2031	1,541,820,000	15,201	-
Fixed 14.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	67,112,531	10,549	-
Fixed 3.83%	3 Months KSDA	KRW	Bank of America Merrill Lynch	20/12/2028	670,825,371	667	-
Fixed 4.09%	6 Months Wibor	PLN	Bank of America Merrill Lynch	16/09/2031	8,120,000	10,576	-
Fixed 4.81%	6 Months Wibor	PLN	Bank of America Merrill Lynch	19/06/2029	290,000	1,962	-
Fixed 4.97%	6 Months Wibor	PLN	Bank of America Merrill Lynch	15/06/2027	1,204,000	3,104	-
Fixed 5.66%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	17/06/2036	193,595,143	45,403	0.01
Fixed 5.91%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	17/06/2031	255,530,000	39,098	-
Fixed 5.93%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/03/2031	444,335,400	64,000	0.01
Fixed 6.20%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	18/09/2029	98,230,000	11,074	-
Fixed 6.83%	6 Months Wibor	PLN	Bank of America Merrill Lynch	06/10/2027	2,223,000	21,030	-

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Financial derivative instruments (2025: 1.93%) (continued)
Interest rate swaps (2025: 0.04%) (continued)

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Fixed 7.22%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	14/06/2028	28,010,000	4,219	-
Fixed 7.24%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	14/06/2028	42,390,000	7,282	-
Fixed 7.42%	6 Months BUBOR	HUF	Bank of America Merrill Lynch	20/12/2033	108,300,000	58,208	0.01
Fixed 7.65%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	11/09/2030	38,085,704	9,922	-
Fixed 7.66%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	12/03/2031	44,099,831	8,022	-
Fixed 7.90%	6 Months Wibor	PLN	Bank of America Merrill Lynch	25/10/2027	937,000	12,586	-
Less than 1 month BRCDI	Fixed 14.20%	BRL	Bank of America Merrill Lynch	04/01/2027	39,078,274	26,155	0.00
Less than 1 month BRCDI	Fixed 14.30%	BRL	Bank of America Merrill Lynch	04/01/2027	19,612,350	11,023	-
Less than 1 month BRCDI	Fixed 13.40%	BRL	Bank of America Merrill Lynch	03/01/2028	10,618,376	51,661	0.01
Less than 1 month BRCDI	Fixed 13.30%	BRL	Bank of America Merrill Lynch	02/01/2029	12,209,279	72,688	0.01
Interest rate swaps at positive fair value						**635,378**	**0.05**

Futures contracts (2025: 0.16%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	110	USD	JP Morgan Chase Bank	21/09/2026	12,087,969	96,236	0.01
10 Year US Ultra Futures	81	USD	JP Morgan Chase Bank	21/09/2026	9,109,969	32,208	-
5 Year US Treasury Notes Futures	132	USD	JP Morgan Chase Bank	30/09/2026	14,130,187	9,552	-
5 Year US Treasury Notes Futures	166	USD	Morgan Stanley	30/09/2026	17,769,781	57,646	0.01
US Long Bond Futures	83	USD	JP Morgan Chase Bank	21/09/2026	9,420,500	227,652	0.02
US Ultra Bond Futures	13	USD	JP Morgan Chase Bank	21/09/2026	1,510,031	6,406	-
US Ultra Bond Futures	135	USD	Morgan Stanley	21/09/2026	15,681,094	455,260	0.04
Unrealised gain on futures contracts						**884,960**	**0.08**

Options purchased (2025: 0.01%)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 160.60 USD	160.60	USD	Citigroup****	20/08/2026	931,000	14,814	-
Call at 18,050.00 USD	18,050.00	USD	Citigroup****	13/08/2026	1,840,000	15,287	-
Call at 18.20 USD	18.20	USD	UBS Bank	19/08/2026	11,165,000	46,257	0.01
Call at 34.00 USD	34.00	USD	Citigroup****	13/08/2026	1,840,000	5,336	-
Put at 1.10 EUR	1.10	EUR	Deutsche Bank	18/12/2026	4,870,000	20,317	-
Options purchased at positive fair value						**102,011**	**0.01**
Total financial derivative instruments at positive fair value						**5,470,697**	**0.48**
Total financial assets at fair value through profit or loss						**1,103,767,681**	**97.52**

Financial liabilities at fair value through profit or loss (2025: (0.57%))
Financial derivative instruments (2025: (0.57%))
Open forward foreign currency contracts (2025: (0.44%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
BRL	16,641,675	USD	3,288,024	Goldman Sachs	02/07/2026	(72,831)	(0.01)
BRL	16,641,674	USD	3,288,998	State Street Bank and Trust	02/07/2026	(73,806)	(0.01)
BRL	2,177,000	USD	419,517	Goldman Sachs	02/09/2026	(5,158)	-
CHF	10,761,738	USD	13,817,732	State Street Bank and Trust	02/07/2026	(476,460)	(0.04)
EUR	188,780,353	USD	220,543,094	State Street Bank and Trust	02/07/2026	(4,710,496)	(0.42)
EUR	302,941	USD	353,823	Wells Fargo Bank	21/08/2026	(6,756)	-
GBP	239,388,572	USD	322,663,070	State Street Bank and Trust	02/07/2026	(4,934,772)	(0.45)
HUF	236,105,000	USD	770,351	Barclays Bank	17/07/2026	(12,456)	-
HUF	573,020,346	USD	1,843,174	Barclays Bank	22/07/2026	(4,219)	-
IDR	7,056,985,009	USD	393,585	Citigroup****	10/07/2026	(476)	-
IDR	20,093,303,000	USD	1,120,621	JP Morgan Chase Bank	10/07/2026	(1,323)	-
IDR	7,055,680,636	USD	395,387	Standard Chartered Bank	10/07/2026	(2,350)	-
INR	175,731,500	USD	1,850,000	JP Morgan Chase Bank	16/09/2026	(5,741)	-
JPY	1,025,454,592	USD	6,452,858	State Street Bank and Trust	02/07/2026	(143,340)	(0.01)
JPY	150,213,126	USD	931,000	Citigroup****	22/07/2026	(5,301)	-
KRW	2,037,575,712	USD	1,327,065	HSBC Bank	16/09/2026	(8,997)	-
NGN	351,592,690	USD	256,637	Standard Chartered Bank	14/07/2026	(3,313)	-
NGN	499,437,400	USD	348,040	Citigroup****	13/10/2026	(774)	-
NGN	371,003,193	USD	255,688	Bank of America Merrill Lynch	01/12/2026	(1,779)	-
PHP	31,592,080	USD	520,000	HSBC Bank	17/09/2026	(6,775)	-
PLN	1,624,932	USD	448,000	State Street Bank and Trust	22/07/2026	(15,719)	-
RON	3,557,000	USD	812,629	Bank of America Merrill Lynch	17/07/2026	(37,004)	-
SEK	40,359,326	USD	4,377,860	State Street Bank and Trust	02/07/2026	(207,711)	(0.02)
TWD	161,749,869	USD	5,098,499	HSBC Bank	16/09/2026	(35,208)	-
USD	5,124,759	BRL	26,613,896	Barclays Bank	02/07/2026	(17,079)	-
USD	264,820	COP	966,115,000	BNP Paribas	11/09/2026	(10,904)	-
USD	328,148	COP	1,191,155,098	Royal Bank of Canada	11/09/2026	(11,801)	-
USD	1,020,265	COP	3,620,922,000	Deutsche Bank	11/09/2026	(13,126)	-
USD	317,201	COP	1,191,155,098	Wells Fargo Bank	11/09/2026	(22,748)	-
USD	213,901	EUR	188,184	UBS Bank	22/07/2026	(1,424)	-
USD	943,000	EUR	826,149	Bank of America Merrill Lynch	22/07/2026	(2,302)	-
USD	847,603	EUR	741,004	State Street Bank and Trust	04/08/2026	(723)	-
USD	17,011,536	EUR	14,900,000	Standard Chartered Bank	12/08/2026	(52,248)	(0.01)
USD	643,265	EUR	564,203	Morgan Stanley	21/08/2026	(3,119)	-
USD	48,080	GBP	36,403	State Street Bank and Trust	02/07/2026	(235)	-
USD	101,442	GBP	76,583	State Street Bank and Trust	04/08/2026	(200)	-
USD	2,376,518	INR	227,957,955	Morgan Stanley	16/09/2026	(15,845)	-
USD	399,485	MXN	6,995,372	Standard Chartered Bank	17/07/2026	(355)	-
USD	642,994	PHP	39,883,000	JP Morgan Chase Bank	11/09/2026	(5,141)	-
USD	1,784,401	PHP	110,240,296	Citigroup****	16/09/2026	(6,595)	-
USD	1,394,526	TRY	70,646,673	Barclays Bank	15/09/2026	(32,613)	-
USD	465,000	ZAR	7,735,275	Citigroup****	16/09/2026	(4,057)	-
USD	1,892,851	ZAR	31,440,248	Bank of America Merrill Lynch	16/09/2026	(13,645)	-
USD	2,805,240	ZAR	46,812,360	Morgan Stanley	16/09/2026	(33,401)	-
Unrealised loss on open forward foreign currency contracts						**(11,020,326)**	**(0.97)**

Credit default swaps (2025: (0.00%))

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
Serbia International Bonds	Sold	1.00%	USD	Morgan Stanley	20/06/2031	600,000	(10,691)	-
Credit default swaps at negative fair value							**(10,691)**	**-**

Financial liabilities at fair value through profit or loss (2025: (0.57%)) (continued)
Financial derivative instruments (2025: (0.57%)) (continued)
Interest rate swaps (2025: (0.04%))

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
3 Months CPIBR	Fixed 11.30%	COP	Bank of America Merrill Lynch	17/06/2031	2,789,495,000	(35,648)	-
3 Months CPIBR	Fixed 11.50%	COP	Bank of America Merrill Lynch	17/06/2031	5,016,845,000	(73,369)	(0.00)
3 Months CPIBR	Fixed 11.40%	COP	Bank of America Merrill Lynch	17/06/2031	3,326,475,000	(46,972)	(0.00)
3 Months JIBAR	Fixed 7.49%	ZAR	Bank of America Merrill Lynch	21/09/2027	15,417,000	(2,080)	-
3 Months JIBAR	Fixed 8.46%	ZAR	Bank of America Merrill Lynch	21/06/2028	1,290,558	(1,642)	-
3 Months JIBAR	Fixed 7.39%	ZAR	Bank of America Merrill Lynch	16/09/2028	18,520,000	(893)	-
3 Months JIBAR	Fixed 7.77%	ZAR	Bank of America Merrill Lynch	19/03/2030	6,292,000	(5,679)	-
3 Months JIBAR	Fixed 7.82%	ZAR	Bank of America Merrill Lynch	17/06/2031	12,350,000	(13,833)	-
3 Months KSDA	Fixed 3.64%	KRW	Bank of America Merrill Lynch	21/09/2027	600,000,000	(486)	-
6 Months BUBOR	Fixed 5.91%	HUF	Bank of America Merrill Lynch	18/12/2029	236,669,675	(22,804)	-
6 Months CLICP	Fixed 4.81%	CLP	Bank of America Merrill Lynch	22/12/2030	555,251,200	(3,047)	-
6 Months CLICP	Fixed 4.84%	CLP	Bank of America Merrill Lynch	23/12/2030	541,708,488	(3,579)	-
6 Months CLICP	Fixed 4.88%	CLP	Bank of America Merrill Lynch	18/03/2031	4,037,312,455	(34,063)	(0.00)
6 Months CLICP	Fixed 5.16%	CLP	Bank of America Merrill Lynch	17/06/2031	1,583,190,000	(34,044)	(0.00)
6 Months MIBOR	Fixed 6.88%	INR	Bank of America Merrill Lynch	17/06/2031	214,194,000	(68,032)	(0.01)
6 Months Wibor	Fixed 5.49%	PLN	Bank of America Merrill Lynch	21/09/2027	4,130,600	(20,634)	-
6 Months Wibor	Fixed 6.85%	PLN	Bank of America Merrill Lynch	21/12/2027	1,025,000	(11,283)	-
6 Months Wibor	Fixed 4.80%	PLN	Bank of America Merrill Lynch	20/05/2031	3,200,000	(30,799)	-
6 Months Wibor	Fixed 4.43%	PLN	Bank of America Merrill Lynch	17/06/2031	5,204,000	(28,098)	-
6 Months Wibor	Fixed 4.76%	PLN	Bank of America Merrill Lynch	17/06/2031	5,795,000	(53,957)	(0.01)
Fixed 10.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	1,807,890	(44,443)	(0.01)
Fixed 11.10%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	136,669	(2,391)	-
Fixed 12.50%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	7,297,328	(63,108)	(0.01)
Fixed 12.70%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	53,876	(324)	-
Fixed 12.70%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	5,378,496	(43,446)	(0.01)
Fixed 13.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	18,351,509	(93,524)	(0.01)
Fixed 13.10%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2031	3,205,600	(37,163)	-
Fixed 13.20%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	18,184,386	(142,687)	(0.02)
Fixed 13.50%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	02/01/2029	5,823,772	(31,988)	-
Fixed 14.00%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	17,260,640	(23,500)	-
Fixed 14.10%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	03/01/2028	17,191,898	(14)	(0.00)
Fixed 2.39%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2027	12,114,825,741	(106,387)	(0.01)
Fixed 2.42%	3 Months KSDA	KRW	Bank of America Merrill Lynch	18/06/2030	2,547,670,000	(86,373)	(0.01)
Fixed 2.47%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2030	2,149,695,426	(74,965)	(0.01)
Fixed 2.49%	3 Months KSDA	KRW	Bank of America Merrill Lynch	17/09/2030	1,797,198,355	(61,809)	(0.01)
Fixed 2.97%	3 Months KSDA	KRW	Bank of America Merrill Lynch	15/03/2028	600,000,000	(4,487)	-
Fixed 3.04%	3 Months KSDA	KRW	Bank of America Merrill Lynch	18/03/2028	10,389,038,600	(70,854)	(0.01)
Fixed 5.43%	6 Months MIBOR	INR	Bank of America Merrill Lynch	18/03/2028	369,000,000	(24,925)	-
Fixed 7.60%	Less than 1 month TIEF	MXN	Bank of America Merrill Lynch	11/09/2031	20,130,000	(4,383)	-
Fixed 9.90%	Less than 1 month BRCDI	BRL	Bank of America Merrill Lynch	04/01/2027	5,697,778	(126,596)	(0.01)
Less than 1 month BRCDI	Fixed 14.10%	BRL	Bank of America Merrill Lynch	04/01/2027	48,287,811	(2,825)	-
Less than 1 month BRCDI	Fixed 14.40%	BRL	Bank of America Merrill Lynch	02/01/2031	10,875,560	(34,075)	-
Less than 1 month BRCDI	Fixed 14.20%	BRL	Bank of America Merrill Lynch	02/01/2031	5,345,161	(4,831)	-
Less than 1 month TIEF	Fixed 8.27%	MXN	Bank of America Merrill Lynch	11/06/2031	16,445,000	(26,244)	-
Interest rate swaps at negative fair value						**(1,602,284)**	**(0.14)**

Financial liabilities at fair value through profit or loss (2025: (0.57%)) (continued)
Financial derivative instruments (2025: (0.57%)) (continued)
Futures contracts (2025: (0.04%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year US Ultra Futures	(104)	USD	Morgan Stanley	21/09/2026	(11,696,750)	(112,727)	(0.01)
2 Year US Treasury Notes Futures	16	USD	JP Morgan Chase Bank	30/09/2026	3,298,125	(179)	-
Euro Bund Futures	(102)	EUR	Morgan Stanley	08/09/2026	(14,849,959)	(155,654)	(0.01)
Euro Bund Futures	(49)	EUR	JP Morgan Chase Bank	08/09/2026	(7,133,804)	(70,885)	(0.01)
Euro Schatz Futures	(23)	EUR	JP Morgan Chase Bank	08/09/2026	(2,786,314)	(1,709)	-
Euro-Bobl Futures	(147)	EUR	JP Morgan Chase Bank	08/09/2026	(19,391,352)	(97,535)	(0.01)
Unrealised loss on futures contracts						**(438,689)**	**(0.04)**

Options written (2025: (0.05%))

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value US$	% of Net assets
Call at 16.40 USD	16.40	USD	Deutsche Bank	01/07/2026	(914,000)	(2,610)	-
Call at 16.70 USD	16.70	USD	Morgan Stanley	20/07/2026	(931,000)	(4,495)	-
Call at 31.55 USD	31.55	USD	HSBC Bank	13/07/2026	(1,839,000)	(18,846)	-
Call at 356.00 EUR	356.00	EUR	Citigroup****	01/07/2026	(789,000)	(1,797)	-
Call at 910.00 USD	910.00	USD	Morgan Stanley	21/07/2026	(931,000)	(19,438)	-
Call at 95.20 USD	95.20	USD	Citigroup****	07/07/2026	(2,900,000)	(2,778)	-
Put at 16.35 USD	16.35	USD	Citigroup****	29/07/2026	(944,000)	(9,125)	-
Put at 16.50 USD	16.50	USD	JP Morgan Chase Bank	01/07/2026	(925,000)	(7,008)	-
Put at 17,800.00 USD	17,800.00	USD	Citigroup****	11/09/2026	(1,840,000)	(12,867)	-
Put at 3,525.00 USD	3,525.00	USD	Citigroup****	14/07/2026	(921,000)	(21,154)	(0.01)
Put at 3,600.00 USD	3,600.00	USD	Citigroup****	20/08/2026	(1,201,000)	(49,008)	(0.01)
Put at 32.00 USD	32.00	USD	Citigroup****	11/09/2026	(1,840,000)	(4,977)	-
Put at 352.00 EUR	352.00	EUR	Citigroup****	24/08/2026	(931,000)	(5,075)	-
Put at 890.00 USD	890.00	USD	Goldman Sachs	01/07/2026	(925,000)	(1)	-
Put at 905.00 USD	905.00	USD	Morgan Stanley	13/07/2026	(921,000)	(2,615)	-
Options written at negative fair value						**(161,794)**	**(0.02)**
Total financial derivative instruments at negative fair value						**(13,233,784)**	**(1.17)**
Total financial liabilities at fair value through profit or loss						**(13,233,784)**	**(1.17)**
Total investments at fair value through profit or loss						**1,090,533,897**	**96.35**
Cash (2025: 2.32%)						21,576,224	1.91
Net current assets (2025: 0.69%)						19,695,590	1.74
Net assets attributable to holders of redeemable participating shares						**1,131,805,711**	**100.00**

*These are zero coupon securities.
**Security is valued at fair value in accordance with the fair value measurement policy.
***Security in default.
****Citigroup also incorporates positions held with Citibank.

All options purchased and written are covered.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Convertible securities	
Cayman Islands	0.20%
Corporate bonds	
Australia	0.11%
Azerbaijan	0.16%
Bermuda	0.11%
Estonia	0.14%
Isle of Man	0.05%
Qatar	0.49%
Romania	0.16%
Spain	0.05%
Government bonds	
Bermuda	0.21%
Cayman Islands	0.02%
China	0.02%
Qatar	0.84%
Supranational	2.27%
Vietnam	0.43%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	90.67
Transferable securities dealt in on another regulated market;	3.41
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.28
Money market instruments;	0.85
Financial derivative instruments dealt in on a regulated market;	0.16
Over the Counter financial derivative instruments;	0.31
Other current assets	4.32
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	**Counterparty**	**Par value**	**Market value US$**
Celulosa Arauco y Constitucion SA 3.88% due 02/11/2027	State Street Bank and Trust	200,000	197,500
Comision Federal de Electricidad 4.69% due 15/05/2029	State Street Bank and Trust	643,000	633,439
Corp. Nacional del Cobre de Chile 4.88% due 04/11/2044	State Street Bank and Trust	770,000	672,826
Corp. Nacional del Cobre de Chile 6.30% due 08/09/2053	State Street Bank and Trust	690,000	708,458
Indonesia Asahan Aluminium PT 5.45% due 15/05/2030	State Street Bank and Trust	800,000	807,260
MEGlobal Canada ULC 5.88% due 18/05/2030	State Street Bank and Trust	200,000	204,570
Mexico City Airport Trust 3.88% due 30/04/2028	State Street Bank and Trust	400,000	391,200
Mexico City Airport Trust 5.50% due 31/07/2047	State Street Bank and Trust	2,700,000	2,322,270
MVM Energetika Zrt 6.50% due 13/03/2031	State Street Bank and Trust	802,000	840,095
Petroleos Mexicanos 6.75% due 21/09/2047	State Street Bank and Trust	1,165,000	998,487
Petronas Capital Ltd. 4.55% due 21/04/2050	State Street Bank and Trust	700,000	613,900

Security	Counterparty	Par value	Market value US$
Petronas Capital Ltd. 5.85% due 03/04/2055	State Street Bank and Trust	236,000	246,703
U.S. Treasury Notes 3.75% due 31/08/2026	Bank of America Merrill Lynch	270,000	269,990
U.S. Treasury Notes 3.50% due 30/09/2026	Bank of America Merrill Lynch	228,000	227,809
	JP Morgan Chase Bank	222,000	221,814
			449,623
U.S. Treasury Notes 4.13% due 31/10/2026	JP Morgan Chase Bank	528,000	528,336
U.S. Treasury Notes 4.25% due 30/11/2026	Bank of America Merrill Lynch	285,000	285,401
	JP Morgan Chase Bank	171,000	171,241
			456,642
U.S. Treasury Notes 4.25% due 31/12/2026	Bank of America Merrill Lynch	210,000	210,296
	JP Morgan Chase Bank	40,000	40,056
			250,352
U.S. Treasury Notes 3.88% due 31/03/2027	JP Morgan Chase Bank	697,000	696,329
U.S. Treasury Notes 3.75% due 30/04/2027	Bank of America Merrill Lynch	407,000	405,987
U.S. Treasury Notes 3.88% due 31/07/2027	Bank of America Merrill Lynch	319,000	318,159
	JP Morgan Chase Bank	93,000	92,755
			410,914
U.S. Treasury Notes 3.38% due 29/02/2028	State Street Bank and Trust	800,000	790,250
U.S. Treasury Notes 3.88% due 31/03/2028	Bank of America Merrill Lynch	248,000	246,867
	State Street Bank and Trust	352,000	350,391
			597,258
U.S. Treasury Notes 3.88% due 31/03/2031	JP Morgan Chase Bank	156,000	153,925
	State Street Bank and Trust	444,000	438,094
			592,019

The following security has been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value US$
U.S. Treasury Notes 0.63% due 15/08/2030	Bank of America Merrill Lynch	140,000	121,335

Financial assets at fair value through profit or loss (2025: 98.38%)
Transferable securities (2025: 98.38%)
Corporate bonds (2025: 98.38%)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2025: 1.40%)						
APA Infrastructure Ltd.	0.75	15/03/2029	EUR	500,000	468,909	0.02
APA Infrastructure Ltd.	2.00	15/07/2030	EUR	510,000	484,516	0.02
APA Infrastructure Ltd.	1.25	15/03/2033	EUR	200,000	171,355	0.01
Ausgrid Finance Pty. Ltd.	0.88	07/10/2031	EUR	400,000	363,217	0.02
Ausgrid Finance Pty. Ltd.	3.51	14/02/2033	EUR	300,000	298,615	0.01
AusNet Services Holdings Pty. Ltd.	0.63	25/08/2030	EUR	250,000	225,290	0.01
AusNet Services Holdings Pty. Ltd.	3.75	08/05/2035	EUR	500,000	495,480	0.02
Australia & New Zealand Banking Group Ltd.	5.10	03/02/2033	EUR	400,000	410,545	0.02
Australia & New Zealand Banking Group Ltd.	3.71	31/07/2035	EUR	600,000	600,076	0.03
Australia & New Zealand Banking Group Ltd.	4.15	14/05/2038	EUR	400,000	403,761	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.38	24/05/2033	EUR	400,000	417,259	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.00	07/06/2034	EUR	300,000	304,409	0.02
Australia Pacific Airports Melbourne Pty. Ltd.	4.25	24/03/2036	EUR	400,000	406,112	0.02
Brisbane Airport Corp. Pty. Ltd.	3.86	13/11/2035	EUR	500,000	494,505	0.02
CIMIC Finance Ltd.	1.50	28/05/2029	EUR	600,000	565,975	0.03
Commonwealth Bank of Australia	1.13	18/01/2028	EUR	100,000	97,463	-
Commonwealth Bank of Australia	4.27	04/06/2034	EUR	600,000	613,356	0.03
Commonwealth Bank of Australia	4.45	21/05/2037	EUR	1,100,000	1,127,222	0.06
Commonwealth Bank of Australia	3.79	26/08/2037	EUR	600,000	597,263	0.03
Goodman Australia Finance Pty. Ltd.	4.25	03/05/2030	EUR	300,000	308,440	0.02
Goodman Australia Finance Pty. Ltd.	3.88	29/04/2033	EUR	600,000	600,701	0.03
Macquarie Bank Ltd.	3.20	17/09/2029	EUR	700,000	703,822	0.04
Macquarie Group Ltd.	0.35	03/03/2028	EUR	420,000	402,600	0.02
Macquarie Group Ltd.	0.94	19/01/2029	EUR	100,000	94,786	-
Macquarie Group Ltd.	4.75	23/01/2030	EUR	500,000	524,803	0.03
Macquarie Group Ltd.	0.95	21/05/2031	EUR	300,000	268,925	0.01
National Australia Bank Ltd.	2.13	24/05/2028	EUR	700,000	690,140	0.03
National Australia Bank Ltd.	1.38	30/08/2028	EUR	630,000	610,359	0.03
National Australia Bank Ltd.	3.13	28/02/2030	EUR	1,400,000	1,402,591	0.07
National Australia Bank Ltd.	3.61	22/01/2036	EUR	600,000	595,312	0.03
Network Finance Co. Pty. Ltd.	3.50	05/09/2033	EUR	1,100,000	1,090,807	0.05
Origin Energy Finance Ltd.	1.00	17/09/2029	EUR	510,000	475,449	0.02
Scentre Group Trust 1	1.75	11/04/2028	EUR	320,000	312,940	0.02
Scentre Group Trust 1	1.45	28/03/2029	EUR	180,000	172,063	0.01
Scentre Management Ltd.	3.45	07/10/2033	EUR	400,000	395,068	0.02
Sydney Airport Finance Co. Pty. Ltd.	1.75	26/04/2028	EUR	200,000	195,815	0.01
Sydney Airport Finance Co. Pty. Ltd.	3.75	30/04/2032	EUR	285,000	288,006	0.01
Sydney Airport Finance Co. Pty. Ltd.	4.38	03/05/2033	EUR	700,000	727,391	0.04
Sydney Airport Finance Co. Pty. Ltd.	3.97	28/04/2034	EUR	300,000	302,857	0.02
Sydney Airport Finance Co. Pty. Ltd.	4.13	30/04/2036	EUR	500,000	507,907	0.03
Telstra Group Ltd.	1.38	26/03/2029	EUR	470,000	450,408	0.02
Telstra Group Ltd.	1.00	23/04/2030	EUR	320,000	296,182	0.01
Telstra Group Ltd.	3.75	04/05/2031	EUR	400,000	409,905	0.02
Telstra Group Ltd.	3.38	02/03/2035	EUR	400,000	395,057	0.02
Telstra Group Ltd.	3.50	03/09/2036	EUR	500,000	493,444	0.02
Toyota Finance Australia Ltd.	2.28	21/10/2027	EUR	310,000	307,855	0.02
Toyota Finance Australia Ltd.	0.44	13/01/2028	EUR	335,000	322,505	0.02
Toyota Finance Australia Ltd.	2.68	16/01/2029	EUR	900,000	891,029	0.04
Toyota Finance Australia Ltd.	3.39	18/03/2030	EUR	400,000	402,151	0.02
Transurban Finance Co. Pty. Ltd.	3.00	08/04/2030	EUR	710,000	701,656	0.04
Transurban Finance Co. Pty. Ltd.	3.71	12/03/2032	EUR	250,000	252,860	0.01
Transurban Finance Co. Pty. Ltd.	4.23	26/04/2033	EUR	400,000	414,298	0.02
Transurban Finance Co. Pty. Ltd.	4.14	17/04/2035	EUR	500,000	513,853	0.03
Transurban Finance Co. Pty. Ltd.	3.97	12/03/2036	EUR	325,000	327,670	0.02
Transurban Finance Co. Pty. Ltd.	4.03	26/11/2037	EUR	300,000	300,480	0.02
Vicinity Centres Trust	1.13	07/11/2029	EUR	240,000	223,882	0.01
Wesfarmers Ltd.	3.28	10/06/2032	EUR	300,000	297,175	0.01
Wesfarmers Ltd.	0.95	21/10/2033	EUR	300,000	251,800	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Australia (2025: 1.40%) (continued)						
Westpac Banking Corp.	1.13	05/09/2027	EUR	570,000	559,607	0.03
Westpac Banking Corp.	1.45	17/07/2028	EUR	480,000	466,771	0.02
Westpac Banking Corp.	3.80	17/01/2030	EUR	300,000	308,361	0.02
Woolworths Group Ltd.	0.38	15/11/2028	EUR	600,000	565,364	0.03
Woolworths Group Ltd.	3.75	25/10/2032	EUR	500,000	503,942	0.03
					28,872,365	1.44
Austria (2025: 1.11%)						
A1 Towers Holding GmbH	5.25	13/07/2028	EUR	300,000	310,699	0.02
BAWAG Group AG	6.75	24/02/2034	EUR	200,000	214,197	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.13	03/10/2029	EUR	500,000	501,342	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.50	21/01/2032	EUR	200,000	201,124	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	3.38	02/09/2033	EUR	500,000	495,864	0.02
CA Immobilien Anlagen AG	4.25	30/04/2030	EUR	300,000	303,923	0.02
Erste Group Bank AG	0.13	17/05/2028	EUR	700,000	666,144	0.03
Erste Group Bank AG	0.10	16/11/2028	EUR	600,000	578,096	0.03
Erste Group Bank AG	0.25	14/09/2029	EUR	500,000	458,072	0.02
Erste Group Bank AG	4.25	30/05/2030	EUR	100,000	103,102	0.01
Erste Group Bank AG	4.00	16/01/2031	EUR	300,000	308,243	0.02
Erste Group Bank AG	0.25	27/01/2031	EUR	500,000	438,463	0.02
Erste Group Bank AG	3.38	13/05/2031	EUR	500,000	501,595	0.03
Erste Group Bank AG	3.25	26/06/2031	EUR	500,000	500,444	0.03
Erste Group Bank AG	3.13	03/05/2032	EUR	400,000	396,149	0.02
Erste Group Bank AG	3.25	27/08/2032	EUR	400,000	397,196	0.02
Erste Group Bank AG	0.88	15/11/2032	EUR	300,000	291,598	0.01
Erste Group Bank AG	3.25	14/01/2033	EUR	400,000	396,983	0.02
Erste Group Bank AG	4.00	07/06/2033	EUR	200,000	201,579	0.01
Erste Group Bank AG	4.00	15/01/2035	EUR	400,000	403,674	0.02
Erste Group Bank AG	3.63	26/11/2035	EUR	400,000	396,811	0.02
Erste Group Bank AG	3.75	21/04/2036	EUR	500,000	496,927	0.02
Kommunalkredit Austria AG	5.25	28/03/2029	EUR	200,000	208,000	0.01
Kommunalkredit Austria AG	4.25	01/04/2031	EUR	300,000	304,165	0.02
Mondi Finance Europe GmbH	2.38	01/04/2028	EUR	1,510,000	1,491,847	0.07
OMV AG	3.50	27/09/2027	EUR	200,000	201,761	0.01
OMV AG	2.00	09/04/2028	EUR	610,000	602,258	0.03
OMV AG	1.88	04/12/2028	EUR	150,000	146,713	0.01
OMV AG	0.75	16/06/2030	EUR	440,000	404,088	0.02
OMV AG	3.25	04/09/2031	EUR	200,000	202,308	0.01
OMV AG	2.38	09/04/2032	EUR	510,000	491,298	0.02
OMV AG	4.38	13/09/2032	EUR	500,000	497,756	0.02
OMV AG	3.13	10/11/2033	EUR	300,000	294,587	0.01
OMV AG	1.00	03/07/2034	EUR	190,000	157,363	0.01
OMV AG	3.75	04/09/2036	EUR	400,000	403,246	0.02
OMV AG	3.88	10/11/2040	EUR	300,000	290,042	0.01
OMV AG	2.88	Perpetual	EUR	300,000	291,621	0.01
OMV AG	4.37	Perpetual	EUR	400,000	402,398	0.02
Raiffeisen Bank International AG	5.75	27/01/2028	EUR	1,200,000	1,252,527	0.06
Raiffeisen Bank International AG	6.00	15/09/2028	EUR	500,000	516,475	0.03
Raiffeisen Bank International AG	4.63	21/08/2029	EUR	500,000	513,652	0.03
Raiffeisen Bank International AG	3.88	03/01/2030	EUR	200,000	203,299	0.01
Raiffeisen Bank International AG	4.50	31/05/2030	EUR	200,000	206,528	0.01
Raiffeisen Bank International AG	3.50	27/08/2031	EUR	300,000	298,492	0.01
Raiffeisen Bank International AG	3.50	18/02/2032	EUR	400,000	400,098	0.02
Raiffeisen Bank International AG	7.38	20/12/2032	EUR	200,000	208,841	0.01
Raiffeisen Bank International AG	1.38	17/06/2033	EUR	200,000	192,484	0.01
Raiffeisen Bank International AG	3.63	13/11/2033	EUR	200,000	199,344	0.02
Raiffeisen Bank International AG	3.50	16/02/2034	EUR	800,000	786,460	0.04
Raiffeisen Bank International AG	5.25	02/01/2035	EUR	200,000	208,547	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Austria (2025: 1.11%) (continued)						
Raiffeisenlandesbank Niederoesterreich-Wien AG	3.38	06/02/2032	EUR	1,200,000	1,184,846	0.06
Supernova Invest GmbH	5.00	24/06/2030	EUR	300,000	307,781	0.02
UNIQA Insurance Group AG	1.38	09/07/2030	EUR	300,000	280,401	0.01
UNIQA Insurance Group AG	2.38	09/12/2041	EUR	100,000	93,396	-
UNIQA Insurance Group AG	4.50	13/05/2046	EUR	400,000	401,942	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	1.00	26/03/2036	EUR	300,000	237,978	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.88	15/06/2042	EUR	400,000	419,975	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe	4.63	02/04/2045	EUR	200,000	206,336	0.01
Volksbank Wien AG	3.63	09/09/2031	EUR	1,300,000	1,300,491	0.06
Volksbank Wien AG	5.75	21/06/2034	EUR	300,000	310,407	0.02
Volksbank Wien AG	5.50	04/12/2035	EUR	300,000	310,123	0.02
					24,992,099	1.25
Belgium (2025: 2.14%)						
Ageas SA	3.25	02/07/2049	EUR	200,000	198,722	0.01
Ageas SA	1.88	24/11/2051	EUR	400,000	367,292	0.02
Ageas SA	4.63	02/05/2056	EUR	400,000	409,411	0.02
Aliaxis Holdings SA	0.88	08/11/2028	EUR	600,000	566,407	0.03
Anheuser-Busch InBev SA	1.13	01/07/2027	EUR	1,860,000	1,830,774	0.09
Anheuser-Busch InBev SA	2.13	02/12/2027	EUR	410,000	406,525	0.02
Anheuser-Busch InBev SA	2.00	17/03/2028	EUR	1,450,000	1,431,633	0.07
Anheuser-Busch InBev SA	1.50	18/04/2030	EUR	620,000	588,706	0.03
Anheuser-Busch InBev SA	1.65	28/03/2031	EUR	700,000	655,499	0.03
Anheuser-Busch InBev SA	3.45	22/09/2031	EUR	700,000	709,805	0.04
Anheuser-Busch InBev SA	2.88	02/04/2032	EUR	1,220,000	1,196,554	0.06
Anheuser-Busch InBev SA	3.25	24/01/2033	EUR	500,000	497,841	0.02
Anheuser-Busch InBev SA	3.38	19/05/2033	EUR	500,000	499,269	0.02
Anheuser-Busch InBev SA	2.00	23/01/2035	EUR	1,200,000	1,067,271	0.05
Anheuser-Busch InBev SA	2.75	17/03/2036	EUR	1,520,000	1,415,585	0.07
Anheuser-Busch InBev SA	3.75	22/03/2037	EUR	900,000	900,356	0.04
Anheuser-Busch InBev SA	3.88	19/05/2038	EUR	800,000	800,978	0.04
Anheuser-Busch InBev SA	3.70	02/04/2040	EUR	1,030,000	998,040	0.05
Anheuser-Busch InBev SA	3.95	22/03/2044	EUR	900,000	863,619	0.04
Anheuser-Busch InBev SA	4.13	19/05/2045	EUR	700,000	683,798	0.03
Argenta Spaarbank NV	1.38	08/02/2029	EUR	500,000	485,500	0.02
Argenta Spaarbank NV	3.75	02/02/2034	EUR	300,000	298,284	0.01
Barry Callebaut Services NV	3.75	19/02/2028	EUR	500,000	503,920	0.03
Barry Callebaut Services NV	4.00	14/06/2029	EUR	1,000,000	1,016,769	0.05
Barry Callebaut Services NV	4.25	19/08/2031	EUR	200,000	204,892	0.01
Cofinimmo SA	1.00	24/01/2028	EUR	300,000	290,652	0.01
Cofinimmo SA	0.88	02/12/2030	EUR	200,000	178,821	0.01
Crelan SA	5.75	26/01/2028	EUR	1,000,000	1,039,800	0.05
Crelan SA	6.00	28/02/2030	EUR	200,000	213,527	0.01
Crelan SA	5.25	23/01/2032	EUR	400,000	428,363	0.02
Crelan SA	5.38	30/04/2035	EUR	200,000	210,535	0.01
Crelan SA	3.88	15/09/2036	EUR	500,000	499,948	0.03
Crelan SA	4.00	30/04/2037	EUR	600,000	597,459	0.03
Elia Group SA	1.50	05/09/2028	EUR	300,000	290,125	0.01
Elia Group SA	3.88	11/06/2031	EUR	300,000	305,076	0.02
Elia Transmission Belgium SA	3.25	04/04/2028	EUR	200,000	201,090	0.01
Elia Transmission Belgium SA	3.00	07/04/2029	EUR	100,000	99,734	0.01
Elia Transmission Belgium SA	0.88	28/04/2030	EUR	800,000	734,798	0.04
Elia Transmission Belgium SA	3.50	08/10/2035	EUR	700,000	690,600	0.03
Elia Transmission Belgium SA	3.75	16/01/2036	EUR	400,000	402,025	0.02
Euroclear Bank SA	3.63	13/10/2027	EUR	250,000	252,384	0.01
Euroclear Holding NV	1.50	11/04/2030	EUR	200,000	188,089	0.01
Euroclear Holding NV	2.63	11/04/2048	EUR	200,000	197,244	0.01
Euroclear Holding NV	1.38	16/06/2051	EUR	200,000	177,260	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Belgium (2025: 2.14%) (continued)						
Groupe Bruxelles Lambert NV	3.13	06/09/2029	EUR	500,000	501,499	0.03
Groupe Bruxelles Lambert NV	4.00	15/05/2033	EUR	700,000	718,494	0.04
Groupe Bruxelles Lambert NV	3.75	21/01/2036	EUR	300,000	300,215	0.02
KBC Group NV	0.13	14/01/2029	EUR	600,000	574,659	0.03
KBC Group NV	4.25	28/11/2029	EUR	500,000	512,679	0.03
KBC Group NV	0.75	24/01/2030	EUR	100,000	92,225	-
KBC Group NV	4.38	19/04/2030	EUR	800,000	825,629	0.04
KBC Group NV	3.00	25/08/2030	EUR	400,000	397,846	0.02
KBC Group NV	0.75	31/05/2031	EUR	300,000	267,376	0.01
KBC Group NV	4.38	06/12/2031	EUR	500,000	525,146	0.03
KBC Group NV	3.50	21/01/2032	EUR	400,000	402,703	0.02
KBC Group NV	3.75	27/03/2032	EUR	400,000	407,187	0.02
KBC Group NV	3.38	15/01/2033	EUR	1,000,000	992,943	0.05
KBC Group NV	4.88	25/04/2033	EUR	1,300,000	1,328,859	0.07
KBC Group NV	3.88	28/05/2034	EUR	500,000	507,010	0.03
KBC Group NV	4.75	17/04/2035	EUR	700,000	725,745	0.04
KBC Group NV	3.63	26/08/2036	EUR	300,000	297,226	0.01
Lonza Finance International NV	3.25	04/09/2030	EUR	300,000	300,343	0.02
Lonza Finance International NV	3.88	25/05/2033	EUR	300,000	305,751	0.02
Lonza Finance International NV	3.50	04/09/2034	EUR	500,000	494,805	0.02
Lonza Finance International NV	3.88	24/04/2036	EUR	700,000	701,279	0.04
Silfin NV	5.13	17/07/2030	EUR	900,000	944,082	0.05
Silfin NV	4.25	25/05/2032	EUR	300,000	301,939	0.02
Sofina SA	3.71	13/11/2033	EUR	500,000	495,407	0.02
Solvay SA	3.88	03/04/2028	EUR	600,000	606,668	0.03
Solvay SA	4.25	03/10/2031	EUR	400,000	409,176	0.02
Syensqo SA	3.38	28/05/2031	EUR	500,000	498,039	0.02
Syensqo SA	4.00	28/05/2035	EUR	500,000	499,766	0.02
VGP NV	1.50	08/04/2029	EUR	500,000	474,208	0.02
VGP NV	2.25	17/01/2030	EUR	200,000	188,933	0.01
VGP NV	4.25	29/01/2031	EUR	300,000	303,149	0.02
VGP NV	4.00	16/01/2032	EUR	400,000	397,508	0.02
Warehouses De Pauw CVA	3.13	15/01/2031	EUR	300,000	294,623	0.01
					42,188,097	2.10
Bermuda (2025: 0.07%)						
Athora Holding Ltd.	6.63	16/06/2028	EUR	300,000	313,471	0.02
Athora Holding Ltd.	5.88	10/09/2034	EUR	600,000	639,225	0.03
Athora Holding Ltd.	5.38	16/12/2037	EUR	400,000	406,308	0.02
					1,359,004	0.07
Canada (2025: 0.92%)						
Alimentation Couche-Tard, Inc.	3.65	12/05/2031	EUR	600,000	608,912	0.03
Alimentation Couche-Tard, Inc.	3.90	21/04/2033	EUR	300,000	303,823	0.02
Alimentation Couche-Tard, Inc.	4.01	12/02/2036	EUR	1,100,000	1,105,770	0.05
Bank of Montreal	3.75	10/07/2030	EUR	800,000	811,538	0.04
Bank of Montreal	3.25	09/01/2032	EUR	300,000	298,112	0.01
Bank of Montreal	3.63	24/03/2032	EUR	500,000	504,832	0.03
Bank of Nova Scotia	0.25	01/11/2028	EUR	500,000	471,254	0.02
Bank of Nova Scotia	3.50	17/04/2029	EUR	500,000	506,691	0.03
Bank of Nova Scotia	3.38	05/03/2033	EUR	500,000	498,750	0.02
Canadian Imperial Bank of Commerce	3.81	09/07/2029	EUR	300,000	306,096	0.02
Canadian Imperial Bank of Commerce	3.00	30/07/2030	EUR	400,000	396,931	0.02
Canadian Imperial Bank of Commerce	3.25	16/07/2031	EUR	700,000	696,097	0.03
Fairfax Financial Holdings Ltd.	2.75	29/03/2028	EUR	300,000	298,132	0.01
Federation des Caisses Desjardins du Quebec	3.47	05/09/2029	EUR	500,000	505,183	0.03
Federation des Caisses Desjardins du Quebec	3.25	28/03/2031	EUR	500,000	496,547	0.02
Great-West Lifeco, Inc.	4.70	16/11/2029	EUR	300,000	314,491	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Canada (2025: 0.92%) (continued)						
Magna International, Inc.	1.50	25/09/2027	EUR	250,000	245,950	0.01
Magna International, Inc.	3.63	21/05/2031	EUR	300,000	302,688	0.01
Magna International, Inc.	4.38	17/03/2032	EUR	1,150,000	1,201,349	0.06
National Bank of Canada	3.75	25/01/2028	EUR	1,300,000	1,315,145	0.07
National Bank of Canada	3.75	02/05/2029	EUR	300,000	306,109	0.02
Royal Bank of Canada	4.13	05/07/2028	EUR	633,000	647,034	0.04
Royal Bank of Canada	2.13	26/04/2029	EUR	500,000	488,252	0.02
Royal Bank of Canada	3.38	15/06/2030	EUR	600,000	602,562	0.03
Royal Bank of Canada	4.38	02/10/2030	EUR	400,000	419,216	0.02
Royal Bank of Canada	3.25	22/01/2031	EUR	500,000	499,832	0.02
Royal Bank of Canada	3.13	27/09/2031	EUR	800,000	795,306	0.04
Royal Bank of Canada	3.13	03/02/2032	EUR	600,000	594,323	0.03
Royal Bank of Canada	3.75	03/08/2034	EUR	200,000	201,900	0.01
Toronto-Dominion Bank	2.55	03/08/2027	EUR	500,000	499,128	0.02
Toronto-Dominion Bank	3.63	13/12/2029	EUR	900,000	912,621	0.05
Toronto-Dominion Bank	1.95	08/04/2030	EUR	1,000,000	954,013	0.05
Toronto-Dominion Bank	3.56	16/04/2031	EUR	500,000	504,366	0.03
Toronto-Dominion Bank	3.64	22/10/2031	EUR	1,000,000	1,008,970	0.05
Toronto-Dominion Bank	3.13	03/08/2032	EUR	900,000	883,723	0.04
Toronto-Dominion Bank	3.36	22/09/2032	EUR	600,000	594,204	0.03
Toronto-Dominion Bank	4.03	23/01/2036	EUR	400,000	403,415	0.02
TotalEnergies Capital Canada Ltd.	2.13	18/09/2029	EUR	800,000	777,940	0.04
					22,281,205	1.11
Croatia (2025: 0.03%)						
Erste & Steiermaerkische Banka DD	0.75	06/07/2028	EUR	100,000	97,120	-
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	300,000	306,643	0.02
					403,763	0.02
Cyprus (2025: Nil)						
Bank of Cyprus PCL	5.00	02/05/2029	EUR	1,100,000	1,129,326	0.06
Czech Republic (2025: 0.22%)						
Ceska sporitelna AS	0.50	13/09/2028	EUR	600,000	579,450	0.03
Ceska sporitelna AS	4.57	03/07/2031	EUR	400,000	413,864	0.02
Ceska sporitelna AS	3.74	09/09/2032	EUR	400,000	399,250	0.02
Czechoslovak Group AS	5.25	10/01/2031	EUR	300,000	305,686	0.02
EP Infrastructure AS	2.05	09/10/2028	EUR	450,000	437,299	0.02
EP Infrastructure AS	1.82	02/03/2031	EUR	300,000	273,447	0.01
EP Infrastructure AS	4.13	27/02/2033	EUR	400,000	395,804	0.02
EP Infrastructure AS	4.38	29/01/2034	EUR	200,000	199,726	0.01
EPH Financing International AS	6.65	13/11/2028	EUR	400,000	424,398	0.02
EPH Financing International AS	5.88	30/11/2029	EUR	500,000	531,425	0.03
EPH Financing International AS	4.63	02/07/2032	EUR	200,000	204,039	0.01
Raiffeisenbank AS	4.96	05/06/2030	EUR	200,000	206,622	0.01
					4,371,010	0.22
Denmark (2025: 1.33%)						
AL Sydbank	5.13	06/09/2028	EUR	100,000	102,350	-
AL Sydbank	4.88	14/03/2029	EUR	300,000	307,569	0.02
AL Sydbank	3.00	11/12/2029	EUR	400,000	397,865	0.02
AP Moller - Maersk AS	0.75	25/11/2031	EUR	400,000	349,666	0.02
AP Moller - Maersk AS	3.75	05/03/2032	EUR	300,000	304,880	0.02
AP Moller - Maersk AS	3.50	17/09/2034	EUR	200,000	197,594	0.01
AP Moller - Maersk AS	4.13	05/03/2036	EUR	300,000	307,815	0.02
Arla Foods amba	3.38	22/05/2029	EUR	1,000,000	1,004,199	0.05
Arla Foods amba	3.88	22/05/2033	EUR	600,000	608,009	0.03
Carlsberg Breweries AS	4.00	05/10/2028	EUR	400,000	408,192	0.02
Carlsberg Breweries AS	0.88	01/07/2029	EUR	1,300,000	1,218,779	0.06

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2025: 1.33%) (continued)						
Carlsberg Breweries AS	3.00	28/08/2029	EUR	600,000	598,080	0.03
Carlsberg Breweries AS	0.63	09/03/2030	EUR	300,000	274,522	0.01
Carlsberg Breweries AS	3.25	28/02/2032	EUR	300,000	297,930	0.01
Carlsberg Breweries AS	4.25	05/10/2033	EUR	300,000	314,997	0.02
Carlsberg Breweries AS	3.50	28/02/2035	EUR	1,000,000	989,281	0.05
Carlsberg Breweries AS	4.37	31/12/2099	EUR	700,000	706,279	0.04
Carlsberg Breweries AS	4.88	31/12/2099	EUR	500,000	510,416	0.03
Danske Bank AS	4.50	09/11/2028	EUR	200,000	204,109	0.01
Danske Bank AS	0.75	09/06/2029	EUR	300,000	287,172	0.01
Danske Bank AS	4.75	21/06/2030	EUR	700,000	731,097	0.04
Danske Bank AS	4.13	10/01/2031	EUR	1,600,000	1,650,118	0.08
Danske Bank AS	3.88	09/01/2032	EUR	400,000	408,912	0.02
Danske Bank AS	3.25	14/01/2033	EUR	400,000	398,287	0.02
Danske Bank AS	3.50	26/05/2033	EUR	300,000	300,585	0.01
Danske Bank AS	3.38	02/12/2033	EUR	500,000	495,601	0.02
Danske Bank AS	4.63	14/05/2034	EUR	400,000	411,377	0.02
Danske Bank AS	3.50	19/11/2035	EUR	300,000	298,855	0.01
Danske Bank AS	3.75	19/11/2036	EUR	350,000	349,954	0.02
Danske Bank AS	3.75	03/03/2038	EUR	500,000	494,380	0.02
H Lundbeck AS	0.88	14/10/2027	EUR	350,000	340,682	0.02
H Lundbeck AS	3.38	02/06/2029	EUR	300,000	300,740	0.01
ISS Global AS	1.50	31/08/2027	EUR	150,000	147,567	0.01
ISS Global AS	3.88	05/06/2029	EUR	400,000	407,075	0.02
ISS Global AS	3.50	11/05/2031	EUR	500,000	499,247	0.02
Jyske Bank AS	5.00	26/10/2028	EUR	425,000	435,347	0.02
Jyske Bank AS	2.88	05/05/2029	EUR	400,000	399,403	0.02
Jyske Bank AS	4.88	10/11/2029	EUR	300,000	310,833	0.02
Jyske Bank AS	4.13	06/09/2030	EUR	1,000,000	1,022,908	0.05
Jyske Bank AS	3.63	29/04/2031	EUR	400,000	402,755	0.02
Jyske Bank AS	3.50	19/11/2031	EUR	500,000	500,546	0.02
Jyske Bank AS	5.13	01/05/2035	EUR	300,000	313,449	0.02
Jyske Bank AS	3.88	04/03/2037	EUR	300,000	298,652	0.01
Novonesis Novozymes B	3.63	19/03/2033	EUR	500,000	504,007	0.02
Novonesis Novozymes B	4.00	19/03/2037	EUR	500,000	508,489	0.03
Nykredit Realkredit AS	1.38	12/07/2027	EUR	300,000	295,756	0.01
Nykredit Realkredit AS	0.38	17/01/2028	EUR	800,000	768,975	0.04
Nykredit Realkredit AS	4.00	17/07/2028	EUR	1,200,000	1,220,646	0.06
Nykredit Realkredit AS	4.63	19/01/2029	EUR	400,000	414,028	0.02
Nykredit Realkredit AS	3.88	09/07/2029	EUR	200,000	203,464	0.01
Nykredit Realkredit AS	3.38	10/01/2030	EUR	400,000	400,394	0.02
Nykredit Realkredit AS	3.63	24/07/2030	EUR	400,000	402,987	0.02
Nykredit Realkredit AS	3.50	10/07/2031	EUR	200,000	200,554	0.01
Nykredit Realkredit AS	3.75	22/01/2032	EUR	500,000	503,516	0.02
Nykredit Realkredit AS	5.50	29/12/2032	EUR	200,000	205,083	0.01
Nykredit Realkredit AS	3.50	12/01/2033	EUR	600,000	593,624	0.03
Nykredit Realkredit AS	4.00	24/04/2035	EUR	400,000	402,705	0.02
Nykredit Realkredit AS	4.00	21/01/2038	EUR	900,000	896,140	0.04
Pandora AS	4.50	10/04/2028	EUR	300,000	306,458	0.02
Pandora AS	3.88	31/05/2030	EUR	400,000	405,547	0.02
TDC Net AS	5.06	31/05/2028	EUR	100,000	103,073	0.01
TDC Net AS	5.19	02/08/2029	EUR	300,000	312,775	0.02
TDC Net AS	5.62	06/02/2030	EUR	300,000	317,380	0.02
TDC Net AS	6.50	01/06/2031	EUR	300,000	330,614	0.02
TDC Net AS	5.00	09/08/2032	EUR	300,000	311,450	0.02
TDC Net AS	4.63	22/10/2033	EUR	300,000	305,070	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Denmark (2025: 1.33%) (continued)						
Vestas Wind Systems AS	4.13	15/06/2031	EUR	300,000	308,624	0.02
Vestas Wind Systems AS	3.75	15/06/2033	EUR	300,000	300,070	0.01
					30,829,503	1.54
Finland (2025: 1.44%)						
Balder Finland OYJ	1.00	20/01/2029	EUR	600,000	564,401	0.03
Balder Finland OYJ	1.38	24/05/2030	EUR	195,000	178,900	0.01
Balder Finland OYJ	2.00	18/01/2031	EUR	300,000	278,040	0.01
Elenia Verkko OYJ	3.38	09/06/2033	EUR	500,000	488,948	0.02
Elisa OYJ	0.25	15/09/2027	EUR	170,000	165,047	0.01
Elisa OYJ	2.88	14/05/2030	EUR	500,000	493,545	0.02
Hemso Treasury OYJ*	-	19/01/2028	EUR	400,000	380,891	0.02
Huhtamaki OYJ	3.50	04/09/2031	EUR	500,000	497,974	0.02
Lumo Kodit OYJ	0.88	28/05/2029	EUR	165,000	153,069	0.01
Lumo Kodit OYJ	4.00	20/05/2030	EUR	500,000	502,998	0.03
Lumo Kodit OYJ	3.88	12/03/2032	EUR	320,000	316,375	0.02
Mandatum Life Insurance Co. Ltd.	4.50	04/12/2039	EUR	200,000	202,217	0.01
Metso OYJ	0.88	26/05/2028	EUR	1,000,000	959,879	0.05
Metso OYJ	4.38	22/11/2030	EUR	100,000	103,760	0.01
Metso OYJ	3.75	28/05/2032	EUR	500,000	503,775	0.03
Neste OYJ	3.75	20/03/2030	EUR	400,000	406,240	0.02
Neste OYJ	3.88	21/05/2031	EUR	400,000	409,153	0.02
Neste OYJ	4.25	16/03/2033	EUR	400,000	416,351	0.02
Nokia OYJ	4.38	21/08/2031	EUR	300,000	312,771	0.02
Nordea Bank Abp	1.13	27/09/2027	EUR	810,000	793,568	0.04
Nordea Bank Abp	4.13	05/05/2028	EUR	900,000	918,921	0.05
Nordea Bank Abp	0.50	02/11/2028	EUR	400,000	377,839	0.01
Nordea Bank Abp	2.50	23/05/2029	EUR	500,000	493,087	0.02
Nordea Bank Abp	3.38	11/06/2029	EUR	500,000	506,284	0.03
Nordea Bank Abp	2.75	02/05/2030	EUR	800,000	791,421	0.04
Nordea Bank Abp	0.50	19/03/2031	EUR	235,000	208,525	0.01
Nordea Bank Abp	3.25	29/04/2031	EUR	600,000	601,731	0.03
Nordea Bank Abp	3.00	28/10/2031	EUR	400,000	395,560	0.02
Nordea Bank Abp	2.88	24/08/2032	EUR	600,000	585,805	0.03
Nordea Bank Abp	3.13	04/02/2033	EUR	500,000	495,216	0.02
Nordea Bank Abp	4.88	23/02/2034	EUR	200,000	207,028	0.01
Nordea Bank Abp	3.63	15/03/2034	EUR	600,000	608,223	0.03
Nordea Bank Abp	4.13	29/05/2035	EUR	430,000	438,187	0.02
Nordea Bank Abp	3.50	17/09/2035	EUR	500,000	500,346	0.02
Nordea Bank Abp	3.25	19/11/2035	EUR	300,000	295,977	0.01
Nordea Bank Abp	3.88	16/06/2036	EUR	260,000	262,158	0.01
OP Corporate Bank PLC	0.63	27/07/2027	EUR	400,000	390,619	0.02
OP Corporate Bank PLC	0.10	16/11/2027	EUR	820,000	790,440	0.04
OP Corporate Bank PLC	4.00	13/06/2028	EUR	200,000	203,755	0.01
OP Corporate Bank PLC	0.38	16/06/2028	EUR	335,000	318,767	0.02
OP Corporate Bank PLC	0.38	08/12/2028	EUR	255,000	238,625	0.01
OP Corporate Bank PLC	0.63	12/11/2029	EUR	110,000	100,871	0.01
OP Corporate Bank PLC	2.88	27/11/2029	EUR	200,000	198,951	0.01
OP Corporate Bank PLC	2.88	18/06/2030	EUR	200,000	198,279	0.01
OP Corporate Bank PLC	0.75	24/03/2031	EUR	200,000	178,227	0.01
OP Corporate Bank PLC	3.25	15/05/2031	EUR	740,000	741,774	0.04
OP Corporate Bank PLC	3.25	30/01/2032	EUR	300,000	296,875	0.01
OP Corporate Bank PLC	3.63	28/01/2035	EUR	300,000	299,750	0.01
Sampo OYJ	1.63	21/02/2028	EUR	300,000	294,275	0.01
Sampo OYJ	3.38	23/05/2049	EUR	350,000	348,520	0.02
Sampo OYJ	2.50	03/09/2052	EUR	500,000	465,075	0.02
SATO OYJ	1.38	24/02/2028	EUR	120,000	116,837	0.01
Stora Enso OYJ	2.50	21/03/2028	EUR	220,000	218,343	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Finland (2025: 1.44%) (continued)						
Stora Enso OYJ	4.25	01/09/2029	EUR	700,000	721,244	0.04
Stora Enso OYJ	0.63	02/12/2030	EUR	300,000	287,670	0.01
Teollisuuden Voima OYJ	1.38	23/06/2028	EUR	200,000	193,840	0.01
Teollisuuden Voima OYJ	4.75	01/06/2030	EUR	300,000	314,537	0.02
Teollisuuden Voima OYJ	4.25	22/05/2031	EUR	500,000	516,931	0.03
Teollisuuden Voima OYJ	3.63	18/03/2033	EUR	400,000	397,633	0.02
Tornator OYJ	3.75	17/10/2031	EUR	500,000	504,217	0.03
UPM-Kymmene OYJ	0.13	19/11/2028	EUR	400,000	373,878	0.02
UPM-Kymmene OYJ	2.25	23/05/2029	EUR	200,000	195,330	0.01
UPM-Kymmene OYJ	0.50	22/03/2031	EUR	100,000	88,497	-
UPM-Kymmene OYJ	3.38	29/08/2034	EUR	500,000	488,076	0.02
					25,296,046	1.26
France (2025: 19.04%)						
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA	6.25	09/09/2033	EUR	300,000	341,038	0.02
Abertis France SAS	1.63	27/11/2027	EUR	200,000	196,396	0.01
Abertis France SAS	0.63	14/09/2028	EUR	900,000	853,738	0.04
Abertis France SAS	3.38	21/04/2029	EUR	300,000	300,789	0.02
Abertis France SAS	1.63	18/09/2029	EUR	300,000	285,716	0.01
Abertis France SAS	4.25	18/03/2030	EUR	200,000	205,918	0.01
Abertis France SAS	1.48	18/01/2031	EUR	600,000	552,543	0.03
Accor SA	3.88	11/03/2031	EUR	400,000	404,728	0.02
Accor SA	3.63	03/09/2032	EUR	300,000	297,957	0.01
Accor SA	3.50	04/03/2033	EUR	500,000	487,517	0.02
Air Liquide Finance SA	1.25	13/06/2028	EUR	400,000	389,064	0.02
Air Liquide Finance SA	2.63	05/11/2029	EUR	300,000	296,671	0.01
Air Liquide Finance SA	1.38	02/04/2030	EUR	300,000	284,067	0.01
Air Liquide Finance SA	0.63	20/06/2030	EUR	500,000	457,337	0.02
Air Liquide Finance SA	0.38	27/05/2031	EUR	300,000	262,978	0.01
Air Liquide Finance SA	2.88	16/09/2032	EUR	400,000	391,855	0.02
Air Liquide Finance SA	3.00	05/05/2033	EUR	600,000	587,228	0.03
Air Liquide Finance SA	0.38	20/09/2033	EUR	300,000	244,313	0.01
Air Liquide Finance SA	3.38	29/05/2034	EUR	300,000	299,745	0.01
Air Liquide Finance SA	3.50	21/03/2035	EUR	500,000	501,897	0.03
Air Liquide Finance SA	3.50	05/11/2037	EUR	400,000	393,827	0.02
Alstom SA	0.13	27/07/2027	EUR	100,000	97,235	-
Alstom SA*	-	11/01/2029	EUR	400,000	369,274	0.02
Alstom SA	0.50	27/07/2030	EUR	400,000	357,694	0.02
Altarea SCA	1.88	17/01/2028	EUR	200,000	195,195	0.01
Altarea SCA	1.75	16/01/2030	EUR	200,000	187,000	0.01
Altarea SCA	5.50	02/10/2031	EUR	400,000	423,125	0.02
Altrad Investment Authority SAS	3.70	23/06/2029	EUR	700,000	700,638	0.03
APRR SA	1.25	18/01/2028	EUR	200,000	195,211	0.01
APRR SA*	-	19/06/2028	EUR	500,000	472,493	0.02
APRR SA	1.88	03/01/2029	EUR	600,000	584,597	0.03
APRR SA	0.13	18/01/2029	EUR	400,000	372,388	0.02
APRR SA	3.13	24/01/2030	EUR	700,000	699,998	0.03
APRR SA	1.50	25/01/2030	EUR	100,000	94,665	-
APRR SA	1.63	13/01/2032	EUR	200,000	182,575	0.01
APRR SA	3.13	20/01/2032	EUR	500,000	493,944	0.02
APRR SA	1.50	17/01/2033	EUR	700,000	621,115	0.03
APRR SA	3.13	06/01/2034	EUR	300,000	292,146	0.01
Arkema SA	0.75	03/12/2029	EUR	300,000	277,873	0.01
Arkema SA	4.25	20/05/2030	EUR	1,100,000	1,136,593	0.06
Arkema SA	3.50	23/01/2031	EUR	500,000	503,043	0.03
Arkema SA	3.50	12/09/2034	EUR	500,000	489,645	0.02
Arkema SA	4.25	Perpetual	EUR	400,000	397,855	0.02
Arkema SA	4.80	Perpetual	EUR	100,000	101,533	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Autoroutes du Sud de la France SA	1.38	27/06/2028	EUR	300,000	291,227	0.01
Autoroutes du Sud de la France SA	1.38	22/01/2030	EUR	600,000	564,972	0.03
Autoroutes du Sud de la France SA	1.38	21/02/2031	EUR	600,000	551,452	0.03
Autoroutes du Sud de la France SA	2.75	02/09/2032	EUR	600,000	577,632	0.03
Autoroutes du Sud de la France SA	3.25	19/01/2033	EUR	400,000	394,279	0.02
Autoroutes du Sud de la France SA	3.38	19/01/2034	EUR	300,000	296,763	0.01
AXA SA	3.75	12/10/2030	EUR	750,000	771,770	0.04
AXA SA	3.63	10/01/2033	EUR	400,000	408,130	0.02
AXA SA	3.38	31/05/2034	EUR	500,000	500,515	0.02
AXA SA	1.38	07/10/2041	EUR	800,000	720,873	0.04
AXA SA	1.88	10/07/2042	EUR	700,000	631,448	0.03
AXA SA	4.25	10/03/2043	EUR	600,000	613,097	0.03
AXA SA	5.50	11/07/2043	EUR	1,100,000	1,198,173	0.06
AXA SA	3.38	06/07/2047	EUR	790,000	791,798	0.04
AXA SA	3.25	28/05/2049	EUR	1,240,000	1,231,927	0.06
AXA SA	4.38	24/07/2055	EUR	600,000	610,184	0.03
AXA SA	4.38	29/05/2056	EUR	400,000	403,859	0.02
AXA SA	4.13	24/07/2056	EUR	500,000	496,498	0.02
Ayvens SA	4.00	05/07/2027	EUR	100,000	101,201	0.01
Ayvens SA	3.88	24/01/2028	EUR	600,000	607,830	0.03
Ayvens SA	4.88	06/10/2028	EUR	400,000	415,163	0.02
Ayvens SA	3.88	16/07/2029	EUR	1,100,000	1,120,506	0.06
Ayvens SA	3.25	19/02/2030	EUR	300,000	299,477	0.01
Ayvens SA	3.00	18/04/2030	EUR	500,000	494,899	0.02
Ayvens SA	4.00	24/01/2031	EUR	500,000	513,684	0.03
Ayvens SA	3.50	23/06/2032	EUR	300,000	300,946	0.02
Banque Federative du Credit Mutuel SA	3.13	14/09/2027	EUR	800,000	803,302	0.04
Banque Federative du Credit Mutuel SA	0.10	08/10/2027	EUR	400,000	386,752	0.02
Banque Federative du Credit Mutuel SA	1.63	15/11/2027	EUR	200,000	196,351	0.01
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	EUR	900,000	873,131	0.04
Banque Federative du Credit Mutuel SA	3.88	26/01/2028	EUR	500,000	506,927	0.03
Banque Federative du Credit Mutuel SA	3.88	14/02/2028	EUR	300,000	304,935	0.02
Banque Federative du Credit Mutuel SA	2.50	25/05/2028	EUR	300,000	296,529	0.01
Banque Federative du Credit Mutuel SA	0.25	29/06/2028	EUR	400,000	379,830	0.02
Banque Federative du Credit Mutuel SA	1.38	16/07/2028	EUR	500,000	485,808	0.02
Banque Federative du Credit Mutuel SA	0.25	19/07/2028	EUR	600,000	566,921	0.03
Banque Federative du Credit Mutuel SA	0.63	03/11/2028	EUR	1,900,000	1,797,504	0.09
Banque Federative du Credit Mutuel SA	4.13	13/03/2029	EUR	900,000	925,282	0.05
Banque Federative du Credit Mutuel SA	1.75	15/03/2029	EUR	500,000	482,305	0.02
Banque Federative du Credit Mutuel SA	1.88	18/06/2029	EUR	500,000	480,896	0.02
Banque Federative du Credit Mutuel SA	2.63	06/11/2029	EUR	500,000	489,922	0.02
Banque Federative du Credit Mutuel SA	4.00	21/11/2029	EUR	400,000	410,713	0.02
Banque Federative du Credit Mutuel SA	0.75	17/01/2030	EUR	500,000	458,551	0.02
Banque Federative du Credit Mutuel SA	4.38	02/05/2030	EUR	900,000	931,781	0.05
Banque Federative du Credit Mutuel SA	3.00	07/05/2030	EUR	1,800,000	1,783,528	0.09
Banque Federative du Credit Mutuel SA	1.25	03/06/2030	EUR	700,000	646,267	0.03
Banque Federative du Credit Mutuel SA	4.13	18/09/2030	EUR	300,000	310,590	0.02
Banque Federative du Credit Mutuel SA	0.63	21/02/2031	EUR	1,100,000	968,916	0.05
Banque Federative du Credit Mutuel SA	3.13	11/03/2031	EUR	700,000	692,216	0.03
Banque Federative du Credit Mutuel SA	3.50	15/05/2031	EUR	600,000	604,670	0.03
Banque Federative du Credit Mutuel SA	3.25	17/10/2031	EUR	800,000	793,467	0.04
Banque Federative du Credit Mutuel SA	4.75	10/11/2031	EUR	700,000	741,355	0.04
Banque Federative du Credit Mutuel SA	1.13	19/11/2031	EUR	900,000	792,632	0.04
Banque Federative du Credit Mutuel SA	1.13	19/01/2032	EUR	700,000	617,853	0.03
Banque Federative du Credit Mutuel SA	3.38	10/06/2032	EUR	900,000	896,668	0.04
Banque Federative du Credit Mutuel SA	3.63	14/09/2032	EUR	300,000	302,961	0.02
Banque Federative du Credit Mutuel SA	5.13	13/01/2033	EUR	1,200,000	1,279,174	0.06
Banque Federative du Credit Mutuel SA	4.00	26/01/2033	EUR	200,000	204,171	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Banque Federative du Credit Mutuel SA	3.75	01/02/2033	EUR	1,300,000	1,315,200	0.07
Banque Federative du Credit Mutuel SA	4.13	14/06/2033	EUR	600,000	620,383	0.03
Banque Federative du Credit Mutuel SA	3.50	21/07/2033	EUR	1,200,000	1,187,566	0.06
Banque Federative du Credit Mutuel SA	4.38	11/01/2034	EUR	900,000	918,818	0.05
Banque Federative du Credit Mutuel SA	3.75	03/02/2034	EUR	600,000	605,966	0.03
Banque Federative du Credit Mutuel SA	4.00	15/01/2035	EUR	700,000	704,817	0.04
Banque Federative du Credit Mutuel SA	3.63	07/03/2035	EUR	700,000	691,293	0.03
Banque Federative du Credit Mutuel SA	3.50	07/05/2035	EUR	400,000	395,386	0.02
Banque Federative du Credit Mutuel SA	4.13	26/05/2035	EUR	800,000	814,223	0.04
Banque Federative du Credit Mutuel SA	3.75	14/05/2036	EUR	600,000	595,266	0.03
Banque Stellantis France SACA	3.50	19/07/2027	EUR	300,000	301,459	0.02
Banque Stellantis France SACA	3.13	20/01/2028	EUR	300,000	299,919	0.01
BNP Paribas Cardif SA	4.41	27/05/2041	EUR	800,000	812,759	0.04
BNP Paribas Cardif SA	4.88	27/11/2046	EUR	600,000	618,247	0.03
BNP Paribas SA	1.50	23/05/2028	EUR	430,000	418,732	0.02
BNP Paribas SA	1.50	25/05/2028	EUR	270,000	263,205	0.01
BNP Paribas SA	2.75	25/07/2028	EUR	1,200,000	1,197,606	0.06
BNP Paribas SA	0.50	01/09/2028	EUR	500,000	486,160	0.02
BNP Paribas SA	4.38	13/01/2029	EUR	600,000	612,472	0.03
BNP Paribas SA	3.88	23/02/2029	EUR	900,000	912,667	0.05
BNP Paribas SA	1.13	17/04/2029	EUR	900,000	870,109	0.04
BNP Paribas SA	1.38	28/05/2029	EUR	1,400,000	1,333,205	0.07
BNP Paribas SA	3.63	01/09/2029	EUR	700,000	708,309	0.04
BNP Paribas SA	0.50	19/01/2030	EUR	1,000,000	934,562	0.05
BNP Paribas SA	0.88	11/07/2030	EUR	1,200,000	1,117,328	0.06
BNP Paribas SA	3.88	10/01/2031	EUR	700,000	716,372	0.04
BNP Paribas SA	3.58	15/01/2031	EUR	1,000,000	1,006,621	0.05
BNP Paribas SA	4.25	13/04/2031	EUR	600,000	618,547	0.03
BNP Paribas SA	1.63	02/07/2031	EUR	700,000	637,287	0.03
BNP Paribas SA	4.04	10/01/2032	EUR	600,000	614,331	0.03
BNP Paribas SA	2.10	07/04/2032	EUR	900,000	831,828	0.04
BNP Paribas SA	4.13	26/09/2032	EUR	1,900,000	1,969,511	0.10
BNP Paribas SA	4.75	13/11/2032	EUR	900,000	950,872	0.05
BNP Paribas SA	0.63	03/12/2032	EUR	1,100,000	918,170	0.05
BNP Paribas SA	4.13	24/05/2033	EUR	800,000	835,260	0.04
BNP Paribas SA	0.88	31/08/2033	EUR	900,000	851,909	0.04
BNP Paribas SA	3.49	17/09/2033	EUR	1,600,000	1,581,927	0.08
BNP Paribas SA	4.10	13/02/2034	EUR	800,000	822,805	0.04
BNP Paribas SA	3.74	20/04/2034	EUR	2,000,000	1,995,424	0.10
BNP Paribas SA	4.16	28/08/2034	EUR	500,000	507,440	0.03
BNP Paribas SA	4.20	16/07/2035	EUR	600,000	608,804	0.03
BNP Paribas SA	3.78	19/01/2036	EUR	600,000	597,034	0.03
BNP Paribas SA	3.98	06/05/2036	EUR	1,000,000	1,008,241	0.05
BNP Paribas SA	3.95	18/02/2037	EUR	900,000	899,410	0.04
Bouygues SA	1.13	24/07/2028	EUR	1,400,000	1,351,212	0.07
Bouygues SA	2.25	29/06/2029	EUR	1,600,000	1,565,649	0.08
Bouygues SA	0.50	11/02/2030	EUR	200,000	182,915	0.01
Bouygues SA	3.88	17/07/2031	EUR	600,000	616,762	0.03
Bouygues SA	4.63	07/06/2032	EUR	700,000	745,624	0.04
Bouygues SA	3.25	30/06/2037	EUR	600,000	580,234	0.03
Bouygues SA	5.38	30/06/2042	EUR	700,000	783,660	0.04
BPCE Assurances SA	4.13	22/10/2035	EUR	200,000	200,926	0.01
BPCE SA	3.50	25/01/2028	EUR	1,800,000	1,815,525	0.09
BPCE SA	1.63	31/01/2028	EUR	400,000	391,857	0.02
BPCE SA	4.13	10/07/2028	EUR	300,000	307,095	0.02
BPCE SA	4.38	13/07/2028	EUR	900,000	922,388	0.05
BPCE SA	1.00	05/10/2028	EUR	1,000,000	959,044	0.05
BPCE SA	3.88	11/01/2029	EUR	300,000	305,272	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
BPCE SA	1.63	02/03/2029	EUR	900,000	879,595	0.04
BPCE SA	0.63	15/01/2030	EUR	400,000	366,785	0.02
BPCE SA	4.63	02/03/2030	EUR	900,000	930,920	0.05
BPCE SA	3.13	05/09/2030	EUR	400,000	398,514	0.02
BPCE SA	0.25	14/01/2031	EUR	400,000	350,533	0.02
BPCE SA	0.75	03/03/2031	EUR	500,000	443,310	0.02
BPCE SA	3.38	19/12/2031	EUR	1,000,000	991,639	0.05
BPCE SA	1.00	14/01/2032	EUR	600,000	525,659	0.03
BPCE SA	2.38	26/04/2032	EUR	300,000	285,647	0.01
BPCE SA	4.00	29/11/2032	EUR	900,000	928,627	0.05
BPCE SA	4.50	13/01/2033	EUR	700,000	730,726	0.04
BPCE SA	4.13	08/03/2033	EUR	700,000	714,068	0.04
BPCE SA	5.75	01/06/2033	EUR	300,000	313,257	0.02
BPCE SA	3.63	01/10/2033	EUR	1,300,000	1,288,819	0.06
BPCE SA	3.88	03/01/2034	EUR	700,000	701,729	0.04
BPCE SA	4.00	20/01/2034	EUR	600,000	605,518	0.03
BPCE SA	1.75	02/02/2034	EUR	500,000	477,764	0.02
BPCE SA	4.75	14/06/2034	EUR	400,000	422,839	0.02
BPCE SA	4.25	11/01/2035	EUR	600,000	616,165	0.03
BPCE SA	5.13	25/01/2035	EUR	900,000	939,419	0.05
BPCE SA	4.25	16/07/2035	EUR	700,000	711,048	0.04
BPCE SA	3.88	25/01/2036	EUR	900,000	918,026	0.05
BPCE SA	3.88	26/02/2036	EUR	700,000	696,614	0.03
BPCE SA	4.88	26/02/2036	EUR	1,300,000	1,354,090	0.07
BPCE SA	4.13	27/02/2039	EUR	800,000	794,206	0.04
BPCE SA	2.13	13/10/2046	EUR	600,000	540,773	0.03
Bureau Veritas SA	3.13	15/11/2031	EUR	400,000	396,088	0.02
Bureau Veritas SA	3.38	01/10/2033	EUR	500,000	493,943	0.02
Bureau Veritas SA	3.50	22/05/2036	EUR	400,000	394,628	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	07/07/2028	EUR	200,000	190,598	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	3.38	24/09/2028	EUR	400,000	400,430	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	2.13	16/09/2029	EUR	200,000	193,199	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	4.38	26/05/2035	EUR	300,000	304,990	0.02
Capgemini SE	1.75	18/04/2028	EUR	400,000	392,654	0.02
Capgemini SE	2.50	25/09/2028	EUR	300,000	296,804	0.01
Capgemini SE	2.00	15/04/2029	EUR	500,000	486,528	0.02
Capgemini SE	1.13	23/06/2030	EUR	1,000,000	918,985	0.05
Capgemini SE	3.13	25/09/2031	EUR	700,000	684,593	0.03
Capgemini SE	2.38	15/04/2032	EUR	700,000	654,827	0.03
Capgemini SE	3.88	13/05/2033	EUR	500,000	499,348	0.02
Capgemini SE	3.50	25/09/2034	EUR	700,000	677,027	0.03
Carmila SA	3.88	25/01/2032	EUR	600,000	597,644	0.03
Carmila SA	3.75	13/01/2033	EUR	200,000	197,071	0.01
Carrefour SA	2.63	15/12/2027	EUR	300,000	299,548	0.01
Carrefour SA	4.13	12/10/2028	EUR	700,000	716,194	0.04
Carrefour SA	2.88	08/12/2028	EUR	800,000	796,011	0.04
Carrefour SA	2.88	07/05/2029	EUR	600,000	595,635	0.03
Carrefour SA	2.38	30/10/2029	EUR	400,000	392,156	0.02
Carrefour SA	3.25	24/06/2030	EUR	300,000	299,113	0.01
Carrefour SA	3.75	10/10/2030	EUR	400,000	406,625	0.02
Carrefour SA	4.38	14/11/2031	EUR	400,000	417,339	0.02
Carrefour SA	3.63	17/10/2032	EUR	400,000	400,920	0.02
Carrefour SA	3.75	24/05/2033	EUR	400,000	400,937	0.02
Carrefour SA	3.88	05/12/2035	EUR	900,000	888,990	0.04
Cie de Saint-Gobain SA	2.38	04/10/2027	EUR	1,000,000	994,458	0.05
Cie de Saint-Gobain SA	2.75	04/04/2028	EUR	600,000	598,265	0.03
Cie de Saint-Gobain SA	2.13	10/06/2028	EUR	300,000	295,579	0.01
Cie de Saint-Gobain SA	1.88	21/09/2028	EUR	200,000	195,522	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Cie de Saint-Gobain SA	3.50	18/01/2029	EUR	700,000	708,228	0.04
Cie de Saint-Gobain SA	3.25	09/08/2029	EUR	500,000	501,968	0.03
Cie de Saint-Gobain SA	3.38	08/04/2030	EUR	1,000,000	1,006,481	0.05
Cie de Saint-Gobain SA	3.88	29/11/2030	EUR	500,000	513,063	0.03
Cie de Saint-Gobain SA	1.88	15/03/2031	EUR	800,000	753,472	0.04
Cie de Saint-Gobain SA	2.63	10/08/2032	EUR	400,000	383,747	0.02
Cie de Saint-Gobain SA	3.50	04/04/2033	EUR	200,000	199,862	0.01
Cie de Saint-Gobain SA	3.63	08/04/2034	EUR	600,000	602,398	0.03
Cie de Saint-Gobain SA	3.63	09/08/2036	EUR	300,000	295,429	0.01
Cie Generale des Etablissements Michelin SCA*	-	02/11/2028	EUR	300,000	280,779	0.01
Cie Generale des Etablissements Michelin SCA	1.75	03/09/2030	EUR	900,000	849,849	0.04
Cie Generale des Etablissements Michelin SCA	3.13	16/05/2031	EUR	400,000	397,194	0.02
Cie Generale des Etablissements Michelin SCA	0.25	02/11/2032	EUR	300,000	248,469	0.01
Cie Generale des Etablissements Michelin SCA	3.38	16/05/2036	EUR	400,000	392,320	0.02
Cie Generale des Etablissements Michelin SCA	2.50	03/09/2038	EUR	200,000	174,741	0.01
Cie Generale des Etablissements Michelin SCA	0.63	02/11/2040	EUR	300,000	193,322	0.01
Coface SA	6.00	22/09/2032	EUR	200,000	220,247	0.01
Coface SA	5.75	28/11/2033	EUR	200,000	220,679	0.01
Cofiroute SA	1.13	13/10/2027	EUR	700,000	686,161	0.03
Cofiroute SA	0.75	09/09/2028	EUR	100,000	95,294	-
Cofiroute SA	1.00	19/05/2031	EUR	700,000	629,485	0.03
Cofiroute SA	3.13	06/03/2033	EUR	500,000	488,451	0.02
Covea Cooperations SACA	4.50	10/06/2056	EUR	500,000	504,935	0.03
Covivio Hotels SACA	1.00	27/07/2029	EUR	300,000	281,383	0.01
Covivio Hotels SACA	4.13	23/05/2033	EUR	200,000	201,585	0.01
Covivio SA	2.38	20/02/2028	EUR	120,000	118,958	0.01
Covivio SA	1.63	23/06/2030	EUR	600,000	564,329	0.03
Covivio SA	1.13	17/09/2031	EUR	300,000	265,650	0.01
Covivio SA	4.63	05/06/2032	EUR	300,000	314,910	0.02
Covivio SA	3.63	17/06/2034	EUR	300,000	294,700	0.01
Credit Agricole Assurances SA	2.00	17/07/2030	EUR	500,000	471,394	0.02
Credit Agricole Assurances SA	1.50	06/10/2031	EUR	600,000	540,827	0.03
Credit Agricole Assurances SA	5.88	25/10/2033	EUR	300,000	335,210	0.02
Credit Agricole Assurances SA	4.50	17/12/2034	EUR	700,000	722,998	0.04
Credit Agricole Assurances SA	4.13	17/12/2036	EUR	300,000	298,727	0.01
Credit Agricole Assurances SA	2.63	29/01/2048	EUR	600,000	593,577	0.03
Credit Agricole Assurances SA	4.75	27/09/2048	EUR	600,000	616,457	0.03
Credit Agricole SA	3.38	28/07/2027	EUR	100,000	100,840	0.01
Credit Agricole SA	0.13	09/12/2027	EUR	500,000	481,475	0.02
Credit Agricole SA	0.38	20/04/2028	EUR	600,000	572,957	0.03
Credit Agricole SA	3.13	26/01/2029	EUR	400,000	400,704	0.02
Credit Agricole SA	1.13	24/02/2029	EUR	600,000	573,881	0.03
Credit Agricole SA	1.75	05/03/2029	EUR	800,000	771,673	0.04
Credit Agricole SA	2.00	25/03/2029	EUR	900,000	872,709	0.04
Credit Agricole SA	1.00	03/07/2029	EUR	500,000	472,252	0.02
Credit Agricole SA	4.25	11/07/2029	EUR	600,000	612,956	0.03
Credit Agricole SA	2.50	29/08/2029	EUR	900,000	887,021	0.04
Credit Agricole SA	0.50	21/09/2029	EUR	600,000	565,843	0.03
Credit Agricole SA	2.88	16/02/2030	EUR	1,000,000	989,641	0.05
Credit Agricole SA	4.13	07/03/2030	EUR	500,000	517,770	0.03
Credit Agricole SA	3.75	23/01/2031	EUR	700,000	709,262	0.04
Credit Agricole SA	3.88	20/04/2031	EUR	800,000	822,422	0.04
Credit Agricole SA	3.13	03/07/2031	EUR	1,000,000	988,346	0.05
Credit Agricole SA	0.88	14/01/2032	EUR	900,000	785,687	0.04
Credit Agricole SA	3.13	26/02/2032	EUR	600,000	594,738	0.03
Credit Agricole SA	1.13	12/07/2032	EUR	300,000	262,534	0.01
Credit Agricole SA	3.25	25/08/2032	EUR	1,700,000	1,679,441	0.08
Credit Agricole SA	4.00	18/01/2033	EUR	500,000	519,120	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Credit Agricole SA	5.50	28/08/2033	EUR	500,000	521,180	0.03
Credit Agricole SA	4.38	27/11/2033	EUR	600,000	629,361	0.03
Credit Agricole SA	3.75	22/01/2034	EUR	900,000	915,000	0.05
Credit Agricole SA	2.50	22/04/2034	EUR	400,000	368,799	0.02
Credit Agricole SA	3.50	26/09/2034	EUR	600,000	591,842	0.03
Credit Agricole SA	3.88	28/11/2034	EUR	800,000	821,407	0.04
Credit Agricole SA	4.13	18/03/2035	EUR	500,000	506,038	0.03
Credit Agricole SA	3.75	27/05/2035	EUR	600,000	599,414	0.03
Credit Agricole SA	4.13	26/02/2036	EUR	900,000	920,952	0.05
Credit Agricole SA	4.38	15/04/2036	EUR	600,000	612,677	0.03
Credit Agricole SA	3.88	16/02/2038	EUR	1,300,000	1,287,216	0.06
Credit Logement SA	1.08	15/02/2034	EUR	500,000	471,872	0.02
Credit Mutuel Arkea SA	3.38	19/09/2027	EUR	1,000,000	1,006,160	0.05
Credit Mutuel Arkea SA	0.38	03/10/2028	EUR	200,000	189,175	0.01
Credit Mutuel Arkea SA	3.50	09/02/2029	EUR	300,000	300,873	0.02
Credit Mutuel Arkea SA	1.13	23/05/2029	EUR	1,200,000	1,137,444	0.06
Credit Mutuel Arkea SA	1.25	11/06/2029	EUR	600,000	579,471	0.03
Credit Mutuel Arkea SA	0.75	18/01/2030	EUR	400,000	368,048	0.02
Credit Mutuel Arkea SA	3.38	11/03/2031	EUR	400,000	395,165	0.02
Credit Mutuel Arkea SA	4.13	02/04/2031	EUR	300,000	310,362	0.02
Credit Mutuel Arkea SA	0.88	25/10/2031	EUR	300,000	264,137	0.01
Credit Mutuel Arkea SA	3.31	06/05/2032	EUR	500,000	497,467	0.02
Credit Mutuel Arkea SA	4.25	01/12/2032	EUR	400,000	416,618	0.02
Credit Mutuel Arkea SA	0.88	11/03/2033	EUR	200,000	168,218	0.01
Credit Mutuel Arkea SA	3.63	03/10/2033	EUR	600,000	604,310	0.03
Credit Mutuel Arkea SA	4.13	01/02/2034	EUR	500,000	517,846	0.03
Credit Mutuel Arkea SA	4.81	15/05/2035	EUR	500,000	517,903	0.03
Credit Mutuel Arkea SA	3.64	17/07/2035	EUR	1,300,000	1,296,574	0.06
Danone SA	1.21	03/11/2028	EUR	700,000	674,418	0.03
Danone SA	0.40	10/06/2029	EUR	800,000	744,484	0.04
Danone SA	3.71	13/11/2029	EUR	400,000	407,504	0.02
Danone SA	3.38	01/04/2030	EUR	900,000	906,837	0.05
Danone SA	3.48	03/05/2030	EUR	700,000	707,958	0.04
Danone SA	0.52	09/11/2030	EUR	300,000	269,338	0.01
Danone SA	3.47	22/05/2031	EUR	500,000	505,491	0.03
Danone SA	3.20	12/09/2031	EUR	400,000	399,542	0.02
Danone SA	3.07	07/09/2032	EUR	300,000	296,169	0.01
Danone SA	3.44	07/04/2033	EUR	500,000	498,763	0.02
Danone SA	3.79	01/04/2034	EUR	300,000	304,749	0.02
Danone SA	3.95	Perpetual	EUR	300,000	298,770	0.01
Dassault Systemes SE	0.38	16/09/2029	EUR	900,000	831,378	0.04
Dassault Systemes SE	3.38	16/06/2031	EUR	600,000	602,280	0.03
Edenred SE	1.38	18/06/2029	EUR	300,000	288,556	0.01
Edenred SE	3.25	27/08/2030	EUR	500,000	497,872	0.02
Edenred SE	3.63	13/06/2031	EUR	400,000	403,697	0.02
Edenred SE	3.63	05/08/2032	EUR	600,000	600,864	0.03
Edenred SE	3.75	15/01/2033	EUR	400,000	400,872	0.02
Elis SA	3.75	21/03/2030	EUR	400,000	405,377	0.02
Elis SA	3.38	02/09/2031	EUR	200,000	197,879	0.01
Elis SA	3.88	23/03/2032	EUR	500,000	504,214	0.03
Engie SA	1.50	27/03/2028	EUR	300,000	293,090	0.01
Engie SA	1.75	27/03/2028	EUR	400,000	392,970	0.02
Engie SA	1.38	22/06/2028	EUR	1,400,000	1,360,105	0.07
Engie SA	1.38	28/02/2029	EUR	200,000	192,233	0.01
Engie SA	3.50	27/09/2029	EUR	800,000	810,523	0.04
Engie SA	0.38	26/10/2029	EUR	800,000	734,699	0.04
Engie SA	3.63	11/01/2030	EUR	600,000	609,801	0.03
Engie SA	0.50	24/10/2030	EUR	1,000,000	892,816	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Engie SA	3.88	06/01/2031	EUR	400,000	409,881	0.02
Engie SA	3.63	06/03/2031	EUR	300,000	304,488	0.02
Engie SA	2.13	30/03/2032	EUR	400,000	375,549	0.02
Engie SA	1.88	19/09/2033	EUR	300,000	268,804	0.01
Engie SA	3.88	06/12/2033	EUR	300,000	306,843	0.02
Engie SA	4.25	06/09/2034	EUR	1,000,000	1,039,426	0.05
Engie SA	4.00	11/01/2035	EUR	800,000	817,339	0.04
Engie SA	1.50	13/03/2035	EUR	200,000	168,017	0.01
Engie SA	3.88	06/03/2036	EUR	400,000	404,361	0.02
Engie SA	1.00	26/10/2036	EUR	400,000	309,390	0.02
Engie SA	3.88	11/09/2037	EUR	1,000,000	997,727	0.05
Engie SA	2.00	28/09/2037	EUR	500,000	417,014	0.02
Engie SA	4.00	01/07/2038	EUR	500,000	500,225	0.02
Engie SA	1.38	21/06/2039	EUR	200,000	147,881	0.01
Engie SA	1.25	24/10/2041	EUR	200,000	132,554	0.01
Engie SA	4.50	06/09/2042	EUR	700,000	709,265	0.04
Engie SA	4.25	11/01/2043	EUR	700,000	687,716	0.03
Engie SA	4.25	06/03/2044	EUR	600,000	587,604	0.03
Engie SA	1.50	Perpetual	EUR	300,000	288,510	0.01
Engie SA	1.88	Perpetual	EUR	300,000	273,257	0.01
Engie SA	4.00	Perpetual	EUR	300,000	296,675	0.01
Engie SA	4.37	Perpetual	EUR	700,000	707,203	0.04
Engie SA	4.50	Perpetual	EUR	300,000	297,350	0.01
Engie SA	4.75	Perpetual	EUR	400,000	411,728	0.02
Engie SA	4.83	Perpetual	EUR	400,000	407,796	0.02
Engie SA	5.13	Perpetual	EUR	700,000	731,553	0.04
Engie SA	5.95	16/03/2111	EUR	190,000	239,095	0.01
EssilorLuxottica SA	0.38	27/11/2027	EUR	1,300,000	1,257,445	0.06
EssilorLuxottica SA	0.50	05/06/2028	EUR	500,000	478,994	0.02
EssilorLuxottica SA	2.88	05/03/2029	EUR	1,300,000	1,297,626	0.06
EssilorLuxottica SA	2.63	10/01/2030	EUR	600,000	591,460	0.03
EssilorLuxottica SA	0.75	27/11/2031	EUR	900,000	793,353	0.04
Eurazeo SE	4.63	17/04/2031	EUR	300,000	305,802	0.02
FDJ UNITED	3.00	21/11/2030	EUR	300,000	295,662	0.01
FDJ UNITED	3.38	21/11/2033	EUR	300,000	293,608	0.01
FDJ UNITED	3.63	21/11/2036	EUR	300,000	294,752	0.01
Firmenich Productions Participations SAS	1.75	30/04/2030	EUR	310,000	294,175	0.01
Gecina SA	1.38	26/01/2028	EUR	500,000	487,806	0.02
Gecina SA	1.00	30/01/2029	EUR	200,000	189,867	0.01
Gecina SA	1.63	14/03/2030	EUR	200,000	188,618	0.01
Gecina SA	3.25	03/06/2031	EUR	500,000	497,026	0.02
Gecina SA	2.00	30/06/2032	EUR	600,000	554,710	0.03
Gecina SA	0.88	25/01/2033	EUR	500,000	422,559	0.02
Gecina SA	1.63	29/05/2034	EUR	200,000	172,362	0.01
Gecina SA	3.38	04/08/2035	EUR	300,000	292,095	0.01
Gecina SA	0.88	30/06/2036	EUR	400,000	303,634	0.02
Groupe des Assurances du Credit Mutuel SADIR	3.75	30/04/2029	EUR	400,000	405,185	0.02
Groupe des Assurances du Credit Mutuel SADIR	1.85	21/04/2042	EUR	400,000	360,109	0.02
Groupe des Assurances du Credit Mutuel SADIR	5.00	30/10/2044	EUR	400,000	418,844	0.02
Groupe VYV	1.63	02/07/2029	EUR	600,000	569,900	0.03
HSBC Continental Europe SA	0.10	03/09/2027	EUR	700,000	678,758	0.03
HSBC Continental Europe SA	1.38	04/09/2028	EUR	400,000	388,101	0.02
ICADE	1.50	13/09/2027	EUR	700,000	687,698	0.03
ICADE	1.63	28/02/2028	EUR	200,000	194,806	0.01
ICADE	1.00	19/01/2030	EUR	400,000	365,534	0.02
ICADE	0.63	18/01/2031	EUR	300,000	261,581	0.01
ICADE	4.38	22/05/2035	EUR	500,000	494,170	0.02
Imerys SA	1.88	31/03/2028	EUR	100,000	97,439	-

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Imerys SA	4.75	29/11/2029	EUR	300,000	312,039	0.02
Imerys SA	1.00	15/07/2031	EUR	200,000	175,068	0.01
Imerys SA	4.00	21/11/2032	EUR	500,000	498,313	0.02
Indigo Group SAS	1.63	19/04/2028	EUR	300,000	292,971	0.01
Indigo Group SAS	4.50	18/04/2030	EUR	400,000	414,497	0.02
In'li SA	1.13	02/07/2029	EUR	200,000	188,169	0.01
Ipsen SA	3.88	25/03/2032	EUR	600,000	604,625	0.03
IPSOS SA	3.75	22/01/2030	EUR	500,000	503,047	0.03
ITM Entreprises SAS	4.13	29/01/2030	EUR	500,000	508,960	0.03
JCDecaux SE	2.63	24/04/2028	EUR	200,000	198,322	0.01
JCDecaux SE	5.00	11/01/2029	EUR	200,000	207,882	0.01
JCDecaux SE	1.63	07/02/2030	EUR	600,000	566,554	0.03
Kering SA	3.63	05/09/2027	EUR	400,000	403,301	0.02
Kering SA	0.75	13/05/2028	EUR	600,000	576,944	0.03
Kering SA	3.25	27/02/2029	EUR	400,000	402,000	0.02
Kering SA	1.88	05/05/2030	EUR	1,000,000	953,945	0.05
Kering SA	3.63	05/09/2031	EUR	1,000,000	1,010,324	0.05
Kering SA	3.38	11/03/2032	EUR	400,000	397,345	0.02
Kering SA	3.38	27/02/2033	EUR	400,000	394,216	0.02
Kering SA	3.63	21/11/2034	EUR	400,000	396,610	0.02
Kering SA	3.88	05/09/2035	EUR	700,000	703,051	0.04
Kering SA	3.63	11/03/2036	EUR	700,000	684,017	0.03
Klepierre SA	2.00	12/05/2029	EUR	800,000	777,258	0.04
Klepierre SA	0.63	01/07/2030	EUR	700,000	629,610	0.03
Klepierre SA	0.88	17/02/2031	EUR	300,000	268,899	0.01
Klepierre SA	1.25	29/09/2031	EUR	200,000	179,987	0.01
Klepierre SA	1.63	13/12/2032	EUR	500,000	446,210	0.02
Klepierre SA	3.88	23/09/2033	EUR	400,000	406,522	0.02
Klepierre SA	3.75	30/09/2037	EUR	400,000	395,837	0.02
La Mondiale SAM	2.13	23/06/2031	EUR	1,400,000	1,305,894	0.07
La Mondiale SAM	4.38	20/10/2035	EUR	200,000	202,631	0.01
Legrand SA	0.63	24/06/2028	EUR	1,300,000	1,243,363	0.06
Legrand SA	3.63	29/05/2029	EUR	400,000	406,724	0.02
Legrand SA	0.75	20/05/2030	EUR	800,000	731,966	0.04
Legrand SA	0.38	06/10/2031	EUR	700,000	606,952	0.03
Legrand SA	1.88	06/07/2032	EUR	200,000	185,039	0.01
Legrand SA	3.50	26/06/2034	EUR	500,000	502,047	0.03
L'Oreal SA	2.88	19/05/2028	EUR	600,000	601,719	0.03
L'Oreal SA	2.50	12/01/2029	EUR	300,000	297,639	0.01
L'Oreal SA	3.38	23/11/2029	EUR	400,000	406,134	0.02
L'Oreal SA	2.75	19/11/2030	EUR	600,000	595,536	0.03
L'Oreal SA	2.88	06/11/2031	EUR	300,000	297,770	0.01
L'Oreal SA	2.88	12/01/2032	EUR	1,400,000	1,381,976	0.07
L'Oreal SA	3.38	19/01/2036	EUR	700,000	694,611	0.03
LVMH Moet Hennessy Louis Vuitton SE	2.75	07/11/2027	EUR	1,000,000	1,000,214	0.05
LVMH Moet Hennessy Louis Vuitton SE	0.13	11/02/2028	EUR	1,000,000	960,380	0.05
LVMH Moet Hennessy Louis Vuitton SE	2.63	07/03/2029	EUR	800,000	794,696	0.04
LVMH Moet Hennessy Louis Vuitton SE	3.25	07/09/2029	EUR	600,000	605,683	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.38	05/02/2030	EUR	500,000	506,616	0.03
LVMH Moet Hennessy Louis Vuitton SE	2.63	25/06/2030	EUR	500,000	492,581	0.02
LVMH Moet Hennessy Louis Vuitton SE	0.38	11/02/2031	EUR	1,000,000	888,319	0.04
LVMH Moet Hennessy Louis Vuitton SE	3.00	07/03/2032	EUR	700,000	692,160	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.13	07/11/2032	EUR	400,000	396,924	0.02
LVMH Moet Hennessy Louis Vuitton SE	3.50	07/09/2033	EUR	900,000	910,954	0.05
LVMH Moet Hennessy Louis Vuitton SE	3.50	05/10/2034	EUR	500,000	504,592	0.03
LVMH Moet Hennessy Louis Vuitton SE	3.38	25/02/2036	EUR	400,000	395,515	0.02
Malakoff Humanis Prevoyance	4.50	20/06/2035	EUR	600,000	615,918	0.03
Mercialys SA	2.50	28/02/2029	EUR	200,000	196,290	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Mercialys SA	4.00	10/09/2031	EUR	200,000	202,245	0.01
Mercialys SA	4.00	04/06/2032	EUR	100,000	100,089	0.01
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal	2.13	21/06/2052	EUR	500,000	445,752	0.02
Mutuelle Assurance Travailleur Mutualiste SAM	4.63	23/02/2036	EUR	300,000	310,199	0.02
Nerval SAS	3.63	20/07/2028	EUR	200,000	201,805	0.01
Nerval SAS	2.88	14/04/2032	EUR	300,000	286,171	0.01
Orange SA	1.50	09/09/2027	EUR	300,000	295,525	0.01
Orange SA	1.38	20/03/2028	EUR	600,000	585,525	0.03
Orange SA	2.50	13/11/2028	EUR	400,000	395,884	0.02
Orange SA	2.00	15/01/2029	EUR	700,000	684,314	0.03
Orange SA	2.75	19/05/2029	EUR	1,300,000	1,289,156	0.06
Orange SA	0.13	16/09/2029	EUR	200,000	182,613	0.01
Orange SA	1.38	16/01/2030	EUR	600,000	565,852	0.03
Orange SA	1.88	12/09/2030	EUR	600,000	570,304	0.03
Orange SA	3.13	13/11/2031	EUR	600,000	595,010	0.03
Orange SA	3.63	16/11/2031	EUR	400,000	406,925	0.02
Orange SA	1.63	07/04/2032	EUR	1,600,000	1,458,132	0.07
Orange SA	2.38	18/05/2032	EUR	200,000	189,744	0.01
Orange SA	0.50	04/09/2032	EUR	1,300,000	1,094,398	0.05
Orange SA	8.13	28/01/2033	EUR	790,000	1,007,199	0.05
Orange SA	0.63	16/12/2033	EUR	400,000	325,932	0.02
Orange SA	0.75	29/06/2034	EUR	700,000	565,707	0.03
Orange SA	1.20	11/07/2034	EUR	100,000	83,929	-
Orange SA	3.50	13/11/2034	EUR	800,000	791,805	0.04
Orange SA	3.25	17/01/2035	EUR	300,000	290,846	0.01
Orange SA	3.50	19/05/2035	EUR	200,000	197,551	0.01
Orange SA	3.88	11/09/2035	EUR	300,000	304,856	0.02
Orange SA	3.75	04/09/2037	EUR	600,000	595,081	0.03
Orange SA	3.75	13/05/2038	EUR	700,000	690,486	0.03
Orange SA	4.13	13/11/2045	EUR	100,000	97,195	-
Orange SA	1.38	04/09/2049	EUR	600,000	358,347	0.02
Orange SA	1.38	Perpetual	EUR	400,000	377,278	0.02
Orange SA	1.75	Perpetual	EUR	500,000	481,657	0.02
Orange SA	3.88	Perpetual	EUR	1,000,000	984,785	0.05
Orange SA	4.25	Perpetual	EUR	600,000	599,116	0.03
Orange SA	4.50	Perpetual	EUR	500,000	511,039	0.03
Orange SA	5.38	Perpetual	EUR	700,000	735,244	0.04
Pernod Ricard SA	0.50	24/10/2027	EUR	200,000	194,191	0.01
Pernod Ricard SA	3.25	02/11/2028	EUR	400,000	402,893	0.02
Pernod Ricard SA	1.38	07/04/2029	EUR	400,000	382,958	0.02
Pernod Ricard SA	0.13	04/10/2029	EUR	800,000	729,673	0.04
Pernod Ricard SA	1.75	08/04/2030	EUR	800,000	761,448	0.04
Pernod Ricard SA	3.38	07/11/2030	EUR	700,000	704,337	0.04
Pernod Ricard SA	0.88	24/10/2031	EUR	300,000	266,358	0.01
Pernod Ricard SA	3.75	02/11/2032	EUR	300,000	304,980	0.02
Pernod Ricard SA	3.25	04/02/2033	EUR	300,000	294,479	0.01
Pernod Ricard SA	3.75	15/09/2033	EUR	500,000	503,994	0.03
Pernod Ricard SA	3.63	07/05/2034	EUR	700,000	695,586	0.03
Pernod Ricard SA	3.75	04/02/2037	EUR	300,000	295,338	0.01
Praemia Healthcare SACA	5.50	19/09/2028	EUR	1,000,000	1,039,613	0.05
Praemia Healthcare SACA	0.88	04/11/2029	EUR	400,000	367,229	0.02
Praemia Healthcare SACA	1.38	17/09/2030	EUR	300,000	273,257	0.01
Praemia Healthcare SACA	3.88	05/06/2032	EUR	500,000	495,419	0.02
PSA Tresorerie GIE	6.00	19/09/2033	EUR	300,000	329,867	0.02
Publicis Groupe SA	2.88	12/06/2029	EUR	400,000	397,650	0.02
Publicis Groupe SA	3.38	12/06/2032	EUR	400,000	397,226	0.02
RCI Banque SA	4.75	06/07/2027	EUR	300,000	304,251	0.02
RCI Banque SA	3.75	04/10/2027	EUR	565,000	569,159	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
RCI Banque SA	3.50	17/01/2028	EUR	1,000,000	1,004,301	0.05
RCI Banque SA	4.88	14/06/2028	EUR	500,000	513,749	0.03
RCI Banque SA	4.88	21/09/2028	EUR	181,000	186,531	0.01
RCI Banque SA	3.88	12/01/2029	EUR	600,000	607,843	0.03
RCI Banque SA	3.38	26/07/2029	EUR	200,000	199,752	0.01
RCI Banque SA	4.88	02/10/2029	EUR	892,000	927,486	0.05
RCI Banque SA	3.88	30/09/2030	EUR	600,000	606,143	0.03
RCI Banque SA	4.13	04/04/2031	EUR	985,000	1,004,123	0.05
RCI Banque SA	4.00	19/08/2031	EUR	300,000	301,953	0.02
RCI Banque SA	3.75	16/02/2032	EUR	500,000	495,337	0.02
RCI Banque SA	3.63	03/11/2032	EUR	500,000	488,541	0.02
RCI Banque SA	4.25	23/05/2034	EUR	500,000	501,018	0.02
Roquette Freres SA	3.77	25/11/2031	EUR	1,200,000	1,199,084	0.06
Sanofi SA	1.13	05/04/2028	EUR	400,000	389,708	0.02
Sanofi SA	0.88	21/03/2029	EUR	400,000	380,966	0.02
Sanofi SA	1.25	06/04/2029	EUR	400,000	383,353	0.02
Sanofi SA	3.00	05/05/2029	EUR	1,000,000	1,003,033	0.05
Sanofi SA	2.63	23/06/2029	EUR	400,000	396,764	0.02
Sanofi SA	1.38	21/03/2030	EUR	1,400,000	1,323,326	0.07
Sanofi SA	1.50	01/04/2030	EUR	600,000	570,313	0.03
Sanofi SA	2.75	11/03/2031	EUR	500,000	493,384	0.02
Sanofi SA	3.00	23/06/2032	EUR	400,000	396,726	0.02
Sanofi SA	3.38	05/05/2033	EUR	500,000	503,779	0.03
Sanofi SA	1.25	21/03/2034	EUR	300,000	258,715	0.01
Sanofi SA	3.75	05/05/2037	EUR	400,000	405,480	0.02
Sanofi SA	1.88	21/03/2038	EUR	800,000	670,622	0.03
Schneider Electric SE	3.25	09/11/2027	EUR	600,000	602,908	0.03
Schneider Electric SE	1.50	15/01/2028	EUR	600,000	588,463	0.03
Schneider Electric SE	3.25	12/06/2028	EUR	200,000	201,254	0.01
Schneider Electric SE	0.25	11/03/2029	EUR	900,000	839,517	0.04
Schneider Electric SE	2.63	02/09/2029	EUR	1,400,000	1,383,782	0.07
Schneider Electric SE	3.13	13/10/2029	EUR	200,000	200,908	0.01
Schneider Electric SE	3.00	03/09/2030	EUR	400,000	399,150	0.02
Schneider Electric SE	3.00	02/03/2032	EUR	400,000	395,282	0.02
Schneider Electric SE	3.50	09/11/2032	EUR	500,000	507,393	0.03
Schneider Electric SE	3.50	12/06/2033	EUR	300,000	303,105	0.02
Schneider Electric SE	3.38	13/04/2034	EUR	400,000	399,806	0.02
Schneider Electric SE	3.25	10/10/2035	EUR	500,000	489,274	0.02
Schneider Electric SE	3.38	03/09/2036	EUR	300,000	295,445	0.01
Schneider Electric SE	3.62	02/09/2037	EUR	900,000	899,015	0.04
SCOR SE	1.38	17/09/2051	EUR	200,000	179,403	0.01
SCOR SE	4.52	10/09/2055	EUR	500,000	515,265	0.03
SCOR SE	4.51	05/06/2056	EUR	500,000	507,150	0.03
Societe Generale SA	4.00	16/11/2027	EUR	500,000	507,874	0.03
Societe Generale SA	1.38	13/01/2028	EUR	1,000,000	977,544	0.05
Societe Generale SA	0.13	18/02/2028	EUR	500,000	478,827	0.02
Societe Generale SA	0.88	22/09/2028	EUR	100,000	97,551	-
Societe Generale SA	2.13	27/09/2028	EUR	1,300,000	1,274,513	0.06
Societe Generale SA	4.13	21/11/2028	EUR	1,600,000	1,644,448	0.08
Societe Generale SA	1.75	22/03/2029	EUR	400,000	385,385	0.02
Societe Generale SA	2.63	30/05/2029	EUR	800,000	794,096	0.04
Societe Generale SA	0.50	12/06/2029	EUR	1,100,000	1,045,681	0.05
Societe Generale SA	0.88	24/09/2029	EUR	400,000	371,268	0.02
Societe Generale SA	4.75	28/09/2029	EUR	500,000	516,622	0.03
Societe Generale SA	3.38	14/05/2030	EUR	800,000	800,660	0.04
Societe Generale SA	1.25	12/06/2030	EUR	500,000	462,707	0.02
Societe Generale SA	3.63	13/11/2030	EUR	700,000	704,494	0.04
Societe Generale SA	4.25	06/12/2030	EUR	1,100,000	1,128,235	0.06

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Societe Generale SA	3.75	15/07/2031	EUR	600,000	605,387	0.03
Societe Generale SA	4.88	21/11/2031	EUR	700,000	737,394	0.04
Societe Generale SA	3.50	01/03/2032	EUR	400,000	397,416	0.02
Societe Generale SA	5.25	06/09/2032	EUR	700,000	715,714	0.04
Societe Generale SA	4.25	16/11/2032	EUR	700,000	738,694	0.04
Societe Generale SA	5.63	02/06/2033	EUR	1,000,000	1,097,819	0.05
Societe Generale SA	3.75	02/09/2033	EUR	1,200,000	1,196,361	0.06
Societe Generale SA	3.88	14/04/2034	EUR	800,000	797,806	0.04
Societe Generale SA	3.75	17/05/2035	EUR	700,000	697,846	0.03
Societe Generale SA	3.88	20/11/2035	EUR	600,000	597,528	0.03
Societe Generale SA	4.13	14/05/2036	EUR	700,000	707,568	0.04
Societe Generale SA	4.00	04/02/2037	EUR	600,000	596,279	0.03
Sodexo SA	1.00	17/07/2028	EUR	260,000	250,374	0.01
Sodexo SA	1.00	27/04/2029	EUR	1,600,000	1,511,667	0.08
Sogecap SA	6.50	16/05/2044	EUR	500,000	568,182	0.03
Sogecap SA	5.00	03/04/2045	EUR	300,000	311,726	0.02
Suez SACA	5.00	03/11/2032	EUR	1,000,000	1,069,423	0.05
Suez SACA	4.50	13/11/2033	EUR	1,000,000	1,043,188	0.05
Suez SACA	2.88	24/05/2034	EUR	300,000	280,256	0.01
Suez SACA	4.00	30/06/2036	EUR	300,000	297,328	0.01
TDF Infrastructure SAS	5.63	21/07/2028	EUR	300,000	311,338	0.02
TDF Infrastructure SAS	1.75	01/12/2029	EUR	1,400,000	1,316,055	0.07
TDF Infrastructure SAS	3.63	16/12/2030	EUR	200,000	198,981	0.01
TDF Infrastructure SAS	4.13	23/10/2031	EUR	400,000	403,721	0.02
Teleperformance SE	5.25	22/11/2028	EUR	100,000	103,897	0.01
Teleperformance SE	3.75	24/06/2029	EUR	300,000	301,473	0.02
Teleperformance SE	4.25	21/01/2030	EUR	300,000	303,492	0.02
Teleperformance SE	5.75	22/11/2031	EUR	700,000	737,672	0.04
Teleperformance SE	4.75	28/03/2032	EUR	900,000	902,935	0.05
Terega SA	0.88	17/09/2030	EUR	500,000	452,802	0.02
Terega SA	4.00	17/09/2034	EUR	400,000	403,757	0.02
Terega SASU	0.63	27/02/2028	EUR	300,000	287,489	0.01
Tikehau Capital SCA	1.63	31/03/2029	EUR	200,000	188,950	0.01
Tikehau Capital SCA	6.63	14/03/2030	EUR	200,000	217,320	0.01
Tikehau Capital SCA	4.25	08/04/2031	EUR	300,000	304,391	0.02
TotalEnergies Capital International SA	0.70	31/05/2028	EUR	400,000	384,334	0.02
TotalEnergies Capital International SA	0.75	12/07/2028	EUR	700,000	671,240	0.03
TotalEnergies Capital International SA	1.38	04/10/2029	EUR	500,000	475,820	0.02
TotalEnergies Capital International SA	1.49	04/09/2030	EUR	800,000	751,885	0.04
TotalEnergies Capital International SA	0.95	18/05/2031	EUR	400,000	360,508	0.02
TotalEnergies Capital International SA	3.08	01/07/2031	EUR	600,000	596,899	0.03
TotalEnergies Capital International SA	1.99	08/04/2032	EUR	1,000,000	934,665	0.05
TotalEnergies Capital International SA	3.16	03/03/2033	EUR	600,000	590,761	0.03
TotalEnergies Capital International SA	3.65	01/07/2035	EUR	1,700,000	1,699,364	0.08
TotalEnergies Capital International SA	3.50	03/03/2037	EUR	500,000	484,833	0.02
TotalEnergies Capital International SA	1.54	31/05/2039	EUR	400,000	302,665	0.02
TotalEnergies Capital International SA	1.62	18/05/2040	EUR	500,000	374,703	0.02
TotalEnergies Capital International SA	4.06	01/07/2040	EUR	600,000	597,581	0.03
TotalEnergies Capital International SA	3.85	03/03/2045	EUR	800,000	747,801	0.04
TotalEnergies SE	1.63	Perpetual	EUR	800,000	779,271	0.03
TotalEnergies SE	2.00	Perpetual	EUR	500,000	463,987	0.02
TotalEnergies SE	2.13	Perpetual	EUR	925,000	827,046	0.04
TotalEnergies SE	3.25	Perpetual	EUR	400,000	358,651	0.02
TotalEnergies SE	3.79	Perpetual	EUR	1,000,000	988,473	0.05
TotalEnergies SE	4.12	Perpetual	EUR	900,000	909,781	0.05
TotalEnergies SE	4.50	Perpetual	EUR	800,000	805,766	0.04
Unibail-Rodamco-Westfield SE	1.50	22/02/2028	EUR	790,000	771,571	0.04
Unibail-Rodamco-Westfield SE	0.75	25/10/2028	EUR	600,000	570,000	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
France (2025: 19.04%) (continued)						
Unibail-Rodamco-Westfield SE	1.50	29/05/2029	EUR	220,000	209,943	0.01
Unibail-Rodamco-Westfield SE	3.50	11/09/2029	EUR	300,000	302,322	0.02
Unibail-Rodamco-Westfield SE	2.63	09/04/2030	EUR	600,000	587,694	0.03
Unibail-Rodamco-Westfield SE	1.38	15/04/2030	EUR	800,000	744,525	0.04
Unibail-Rodamco-Westfield SE	1.88	15/01/2031	EUR	400,000	373,227	0.02
Unibail-Rodamco-Westfield SE	1.38	04/12/2031	EUR	500,000	447,363	0.02
Unibail-Rodamco-Westfield SE	0.88	29/03/2032	EUR	400,000	345,260	0.02
Unibail-Rodamco-Westfield SE	2.00	29/06/2032	EUR	400,000	367,259	0.02
Unibail-Rodamco-Westfield SE	3.88	21/04/2033	EUR	800,000	803,186	0.04
Unibail-Rodamco-Westfield SE	1.38	25/05/2033	EUR	300,000	256,946	0.01
Unibail-Rodamco-Westfield SE	1.75	27/02/2034	EUR	800,000	690,009	0.03
Unibail-Rodamco-Westfield SE	3.88	11/09/2034	EUR	700,000	700,074	0.03
Unibail-Rodamco-Westfield SE	2.00	28/04/2036	EUR	320,000	268,793	0.01
Unibail-Rodamco-Westfield SE	2.00	29/05/2037	EUR	120,000	99,755	0.01
Unibail-Rodamco-Westfield SE	2.25	14/05/2038	EUR	200,000	166,914	0.01
Unibail-Rodamco-Westfield SE	1.75	01/07/2049	EUR	300,000	179,489	0.01
Veolia Environnement SA	0.93	04/01/2029	EUR	1,000,000	949,444	0.05
Veolia Environnement SA	1.50	03/04/2029	EUR	600,000	576,099	0.03
Veolia Environnement SA	1.94	07/01/2030	EUR	1,000,000	960,983	0.05
Veolia Environnement SA	2.97	10/01/2031	EUR	800,000	789,219	0.04
Veolia Environnement SA	3.21	14/01/2031	EUR	800,000	795,265	0.04
Veolia Environnement SA	3.69	10/04/2031	EUR	800,000	810,181	0.04
Veolia Environnement SA	1.63	21/09/2032	EUR	1,000,000	897,070	0.04
Veolia Environnement SA	3.64	14/01/2034	EUR	800,000	798,843	0.04
Veolia Environnement SA	3.57	09/09/2034	EUR	600,000	596,509	0.03
Veolia Environnement SA	4.12	10/04/2036	EUR	600,000	610,262	0.03
Veolia Environnement SA	4.05	14/01/2038	EUR	800,000	803,206	0.04
Vinci SA*	-	27/11/2028	EUR	300,000	280,550	0.01
Vinci SA	1.63	18/01/2029	EUR	1,700,000	1,644,021	0.08
Vinci SA	1.75	26/09/2030	EUR	700,000	660,449	0.03
Vinci SA	0.50	09/01/2032	EUR	400,000	343,589	0.02
Vinci SA	3.38	17/10/2032	EUR	500,000	498,551	0.02
Wendel SE	4.50	19/06/2030	EUR	300,000	310,192	0.02
Wendel SE	3.75	11/08/2033	EUR	500,000	495,885	0.02
Wendel SE	1.38	18/01/2034	EUR	200,000	168,383	0.01
WPP Finance SA	4.13	30/05/2028	EUR	475,000	481,811	0.02
					375,315,307	18.70
Germany (2025: 8.94%)						
Aareal Bank AG	0.25	23/11/2027	EUR	400,000	384,242	0.02
Aareal Bank AG	0.75	18/04/2028	EUR	400,000	383,962	0.02
adidas AG*	-	05/10/2028	EUR	400,000	376,432	0.02
adidas AG	3.13	21/11/2029	EUR	300,000	302,295	0.02
adidas AG	2.75	06/11/2030	EUR	900,000	887,127	0.04
adidas AG	0.63	10/09/2035	EUR	200,000	155,500	0.01
Albemarle New Holding GmbH	1.63	25/11/2028	EUR	390,000	378,604	0.02
Allianz SE	4.60	07/09/2038	EUR	700,000	715,912	0.04
Allianz SE	3.10	06/07/2047	EUR	500,000	498,572	0.02
Allianz SE	1.30	25/09/2049	EUR	700,000	655,299	0.03
Allianz SE	2.12	08/07/2050	EUR	900,000	850,451	0.04
Allianz SE	4.25	05/07/2052	EUR	800,000	816,923	0.04
Allianz SE	5.82	25/07/2053	EUR	1,100,000	1,220,184	0.06
Allianz SE	4.85	26/07/2054	EUR	600,000	633,651	0.03
Allianz SE	4.43	25/07/2055	EUR	700,000	719,344	0.04
Amphenol Technologies Holding GmbH	2.00	08/10/2028	EUR	520,000	510,518	0.03
Amprion GmbH	3.45	22/09/2027	EUR	400,000	402,209	0.02
Amprion GmbH	3.88	07/09/2028	EUR	1,300,000	1,319,381	0.07
Amprion GmbH	2.75	30/09/2029	EUR	600,000	592,175	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Amprion GmbH	3.00	05/12/2029	EUR	300,000	298,406	0.01
Amprion GmbH	3.16	15/01/2031	EUR	100,000	99,248	0.01
Amprion GmbH	3.63	21/05/2031	EUR	100,000	101,240	0.01
Amprion GmbH	3.97	22/09/2032	EUR	600,000	615,971	0.03
Amprion GmbH	0.63	23/09/2033	EUR	500,000	406,265	0.02
Amprion GmbH	4.13	07/09/2034	EUR	400,000	411,657	0.02
Amprion GmbH	3.88	05/06/2036	EUR	500,000	501,261	0.03
Amprion GmbH	4.07	15/01/2038	EUR	600,000	604,339	0.03
Amprion GmbH	3.85	27/08/2039	EUR	500,000	485,349	0.02
Amprion GmbH	4.00	30/09/2040	EUR	500,000	486,978	0.02
Amprion GmbH	4.00	21/05/2044	EUR	300,000	287,275	0.01
Amprion GmbH	4.58	15/01/2046	EUR	500,000	504,793	0.03
Amprion GmbH	4.25	28/04/2056	EUR	800,000	801,952	0.04
Amprion GmbH	4.75	28/04/2056	EUR	500,000	506,122	0.03
BASF SE	0.88	15/11/2027	EUR	680,000	663,947	0.03
BASF SE	3.13	29/06/2028	EUR	800,000	804,309	0.04
BASF SE	4.00	08/03/2029	EUR	200,000	205,367	0.01
BASF SE	1.50	17/03/2031	EUR	900,000	839,584	0.04
BASF SE	0.88	06/10/2031	EUR	100,000	89,340	-
BASF SE	4.25	08/03/2032	EUR	400,000	418,407	0.02
BASF SE	3.75	29/06/2032	EUR	900,000	922,069	0.05
BASF SE	4.50	08/03/2035	EUR	300,000	319,656	0.02
BASF SE	1.63	15/11/2037	EUR	400,000	322,740	0.02
Bayer AG	0.38	12/01/2029	EUR	1,000,000	935,660	0.05
Bayer AG	4.25	26/08/2029	EUR	700,000	722,398	0.04
Bayer AG	1.13	06/01/2030	EUR	600,000	558,971	0.03
Bayer AG	0.63	12/07/2031	EUR	800,000	698,013	0.03
Bayer AG	1.38	06/07/2032	EUR	800,000	706,943	0.04
Bayer AG	4.63	26/05/2033	EUR	1,400,000	1,479,605	0.07
Bayer AG	1.00	12/01/2036	EUR	600,000	464,528	0.02
Bertelsmann SE & Co. KGaA	2.00	01/04/2028	EUR	500,000	492,739	0.02
Bertelsmann SE & Co. KGaA	3.50	29/05/2029	EUR	500,000	505,688	0.03
Bertelsmann SE & Co. KGaA	1.50	15/05/2030	EUR	500,000	470,715	0.02
Bertelsmann SE & Co. KGaA	3.38	28/10/2033	EUR	300,000	291,891	0.01
Bertelsmann SE & Co. KGaA	3.75	23/07/2034	EUR	500,000	496,000	0.02
Commerzbank AG	0.38	01/09/2027	EUR	380,000	370,021	0.02
Commerzbank AG	1.88	28/02/2028	EUR	200,000	196,783	0.01
Commerzbank AG	1.50	28/08/2028	EUR	270,000	264,021	0.01
Commerzbank AG	2.63	08/12/2028	EUR	500,000	497,903	0.02
Commerzbank AG	5.25	25/03/2029	EUR	300,000	310,816	0.02
Commerzbank AG	5.13	18/01/2030	EUR	400,000	418,577	0.02
Commerzbank AG	3.13	06/06/2030	EUR	1,000,000	994,592	0.05
Commerzbank AG	3.13	26/11/2030	EUR	400,000	397,164	0.02
Commerzbank AG	4.63	17/01/2031	EUR	400,000	416,506	0.02
Commerzbank AG	3.13	03/09/2031	EUR	500,000	493,488	0.02
Commerzbank AG	3.63	14/01/2032	EUR	400,000	402,215	0.02
Commerzbank AG	4.00	16/07/2032	EUR	400,000	408,679	0.02
Commerzbank AG	6.50	06/12/2032	EUR	200,000	207,331	0.01
Commerzbank AG	3.75	03/06/2033	EUR	600,000	602,326	0.03
Commerzbank AG	6.75	05/10/2033	EUR	400,000	424,997	0.02
Commerzbank AG	3.75	06/06/2034	EUR	400,000	400,302	0.02
Commerzbank AG	4.88	16/10/2034	EUR	500,000	516,835	0.03
Commerzbank AG	3.88	15/10/2035	EUR	300,000	301,435	0.02
Commerzbank AG	3.88	02/09/2036	EUR	300,000	300,332	0.02
Commerzbank AG	4.13	20/02/2037	EUR	300,000	303,730	0.02
Commerzbank AG	3.88	03/03/2037	EUR	500,000	497,367	0.02
Commerzbank AG	4.13	30/06/2037	EUR	400,000	402,915	0.02
Commerzbank AG	4.00	21/01/2038	EUR	900,000	897,743	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Continental AG	3.63	30/11/2027	EUR	400,000	403,495	0.02
Continental AG	4.00	01/06/2028	EUR	200,000	203,396	0.01
Continental AG	2.88	22/11/2028	EUR	500,000	497,065	0.02
Continental AG	2.88	09/06/2029	EUR	600,000	594,784	0.03
Continental AG	3.50	01/10/2029	EUR	500,000	504,101	0.03
Covestro Finance GmbH	4.75	15/11/2028	EUR	200,000	206,771	0.01
Covestro Finance GmbH	1.38	12/06/2030	EUR	390,000	365,479	0.02
Deutsche Bank AG	4.00	29/11/2027	EUR	500,000	507,471	0.03
Deutsche Bank AG	1.75	17/01/2028	EUR	700,000	686,542	0.03
Deutsche Bank AG	4.00	12/07/2028	EUR	400,000	403,934	0.02
Deutsche Bank AG	2.63	13/08/2028	EUR	500,000	497,409	0.02
Deutsche Bank AG	5.38	11/01/2029	EUR	300,000	309,725	0.02
Deutsche Bank AG	3.00	16/06/2029	EUR	1,100,000	1,095,119	0.05
Deutsche Bank AG	3.75	15/01/2030	EUR	800,000	811,686	0.04
Deutsche Bank AG	2.88	19/02/2030	EUR	200,000	197,732	0.01
Deutsche Bank AG	4.13	04/04/2030	EUR	800,000	816,890	0.04
Deutsche Bank AG	5.00	05/09/2030	EUR	1,900,000	1,990,922	0.10
Deutsche Bank AG	1.75	19/11/2030	EUR	1,300,000	1,231,002	0.06
Deutsche Bank AG	3.00	07/02/2031	EUR	300,000	297,189	0.01
Deutsche Bank AG	3.38	13/02/2031	EUR	800,000	797,741	0.04
Deutsche Bank AG	1.38	17/02/2032	EUR	700,000	637,302	0.03
Deutsche Bank AG	4.50	12/07/2035	EUR	800,000	835,007	0.04
Deutsche Bank AG	4.45	15/05/2041	EUR	300,000	300,591	0.02
Deutsche Boerse AG	1.13	26/03/2028	EUR	210,000	204,480	0.01
Deutsche Boerse AG	3.75	28/09/2029	EUR	800,000	817,364	0.04
Deutsche Boerse AG	0.13	22/02/2031	EUR	500,000	438,554	0.02
Deutsche Boerse AG	3.25	24/03/2031	EUR	400,000	403,135	0.02
Deutsche Boerse AG	1.50	04/04/2032	EUR	300,000	274,004	0.01
Deutsche Boerse AG	3.88	28/09/2033	EUR	700,000	723,159	0.04
Deutsche Boerse AG	2.00	23/06/2048	EUR	400,000	390,462	0.02
Deutsche Lufthansa AG	3.75	11/02/2028	EUR	700,000	705,704	0.04
Deutsche Lufthansa AG	3.63	03/09/2028	EUR	500,000	506,402	0.03
Deutsche Lufthansa AG	3.50	14/07/2029	EUR	900,000	904,653	0.05
Deutsche Lufthansa AG	4.00	21/05/2030	EUR	400,000	409,623	0.02
Deutsche Lufthansa AG	4.13	27/01/2032	EUR	200,000	203,159	0.01
Deutsche Lufthansa AG	4.13	03/09/2032	EUR	200,000	206,003	0.01
Deutsche Pfandbriefbank AG	4.00	27/01/2028	EUR	400,000	402,318	0.02
Deutsche Pfandbriefbank AG	3.25	01/09/2028	EUR	500,000	493,809	0.02
Deutsche Post AG	1.00	13/12/2027	EUR	500,000	488,716	0.02
Deutsche Post AG	1.63	05/12/2028	EUR	310,000	302,428	0.02
Deutsche Post AG	3.00	24/03/2030	EUR	640,000	640,176	0.03
Deutsche Post AG	3.25	23/12/2030	EUR	1,000,000	1,005,680	0.05
Deutsche Post AG	3.00	25/11/2031	EUR	400,000	397,736	0.02
Deutsche Post AG	1.00	20/05/2032	EUR	610,000	543,229	0.02
Deutsche Post AG	3.13	05/06/2032	EUR	500,000	498,285	0.02
Deutsche Post AG	3.38	03/07/2033	EUR	200,000	202,166	0.01
Deutsche Post AG	3.50	24/03/2034	EUR	500,000	502,559	0.03
Deutsche Post AG	3.75	23/12/2034	EUR	300,000	303,579	0.02
Deutsche Post AG	3.50	25/03/2036	EUR	600,000	596,938	0.03
Deutsche Post AG	3.75	25/11/2037	EUR	400,000	399,261	0.02
Deutsche Post AG	4.00	24/03/2040	EUR	600,000	607,671	0.03
Deutsche Telekom AG	2.63	04/12/2029	EUR	600,000	593,248	0.03
Deutsche Telekom AG	1.75	25/03/2031	EUR	900,000	855,292	0.04
Deutsche Telekom AG	3.00	03/02/2032	EUR	300,000	298,308	0.01
Deutsche Telekom AG	3.38	28/04/2033	EUR	1,200,000	1,201,146	0.06
Deutsche Telekom AG	1.38	05/07/2034	EUR	610,000	527,402	0.03
Deutsche Telekom AG	3.25	04/06/2035	EUR	200,000	196,417	0.01
Deutsche Telekom AG	3.25	20/03/2036	EUR	300,000	292,794	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Deutsche Telekom AG	3.88	28/04/2038	EUR	400,000	402,695	0.02
Deutsche Telekom AG	2.25	29/03/2039	EUR	300,000	254,254	0.01
Deutsche Telekom AG	3.63	03/02/2045	EUR	800,000	738,605	0.04
Deutsche Telekom AG	1.75	09/12/2049	EUR	400,000	254,232	0.01
Deutsche Wohnen SE	1.50	30/04/2030	EUR	300,000	278,623	0.01
Deutsche Wohnen SE	1.30	07/04/2041	EUR	300,000	199,475	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	500,000	510,730	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	3.13	27/11/2031	EUR	300,000	296,690	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main	3.92	02/01/2036	EUR	400,000	400,928	0.02
E.ON SE	0.38	29/09/2027	EUR	1,010,000	980,260	0.05
E.ON SE	3.50	12/01/2028	EUR	800,000	807,649	0.04
E.ON SE	0.75	20/02/2028	EUR	350,000	338,893	0.02
E.ON SE	2.88	26/08/2028	EUR	200,000	200,588	0.01
E.ON SE	0.10	19/12/2028	EUR	300,000	280,924	0.01
E.ON SE	3.75	01/03/2029	EUR	415,000	423,738	0.02
E.ON SE	1.63	22/05/2029	EUR	310,000	298,860	0.01
E.ON SE	0.35	28/02/2030	EUR	500,000	454,523	0.02
E.ON SE	3.13	05/03/2030	EUR	900,000	901,154	0.04
E.ON SE	0.75	18/12/2030	EUR	190,000	172,211	0.01
E.ON SE	3.38	15/01/2031	EUR	520,000	525,107	0.03
E.ON SE	1.63	29/03/2031	EUR	375,000	349,837	0.02
E.ON SE	0.88	20/08/2031	EUR	210,000	186,498	0.01
E.ON SE	0.63	07/11/2031	EUR	200,000	175,106	0.01
E.ON SE	3.50	25/03/2032	EUR	400,000	404,837	0.02
E.ON SE	0.60	01/10/2032	EUR	500,000	429,357	0.02
E.ON SE	3.50	16/04/2033	EUR	700,000	701,957	0.04
E.ON SE	4.00	29/08/2033	EUR	361,000	374,089	0.02
E.ON SE	3.45	19/01/2034	EUR	300,000	298,340	0.01
E.ON SE	0.88	18/10/2034	EUR	720,000	587,189	0.02
E.ON SE	3.88	12/01/2035	EUR	560,000	572,645	0.03
E.ON SE	3.75	15/01/2036	EUR	1,000,000	1,008,728	0.05
E.ON SE	3.50	26/10/2037	EUR	200,000	194,347	0.01
E.ON SE	3.90	19/01/2038	EUR	700,000	699,502	0.03
E.ON SE	3.88	05/09/2038	EUR	400,000	397,126	0.02
E.ON SE	4.00	16/01/2040	EUR	500,000	499,219	0.02
E.ON SE	4.13	25/03/2044	EUR	600,000	599,602	0.03
Eurogrid GmbH	3.08	18/10/2027	EUR	500,000	501,488	0.03
Eurogrid GmbH	1.50	18/04/2028	EUR	200,000	195,576	0.01
Eurogrid GmbH	3.60	01/02/2029	EUR	400,000	405,219	0.02
Eurogrid GmbH	2.89	16/10/2029	EUR	1,300,000	1,287,659	0.06
Eurogrid GmbH	3.72	27/04/2030	EUR	400,000	406,675	0.02
Eurogrid GmbH	3.28	05/09/2031	EUR	400,000	398,005	0.02
Eurogrid GmbH	1.11	15/05/2032	EUR	500,000	438,319	0.02
Eurogrid GmbH	0.74	21/04/2033	EUR	200,000	165,965	0.01
Eurogrid GmbH	3.92	01/02/2034	EUR	400,000	406,468	0.02
Eurogrid GmbH	3.73	18/10/2035	EUR	600,000	596,346	0.03
Eurogrid GmbH	4.06	28/05/2037	EUR	700,000	708,399	0.04
Eurogrid GmbH	4.17	16/10/2040	EUR	300,000	298,241	0.01
Evonik Industries AG	2.25	25/09/2027	EUR	600,000	595,188	0.03
Evonik Industries AG	3.25	15/01/2030	EUR	300,000	301,896	0.02
Evonik Industries AG	4.25	09/09/2055	EUR	500,000	499,377	0.02
Fresenius Medical Care AG	3.13	08/12/2028	EUR	400,000	400,076	0.02
Fresenius Medical Care AG	1.25	29/11/2029	EUR	490,000	459,964	0.02
Fresenius Medical Care AG	1.50	29/05/2030	EUR	610,000	571,336	0.03
Fresenius Medical Care AG	3.75	08/04/2032	EUR	600,000	606,033	0.03
Fresenius SE & Co. KGaA	0.75	15/01/2028	EUR	310,000	300,299	0.02
Fresenius SE & Co. KGaA	2.88	15/02/2029	EUR	290,000	290,479	0.01
Fresenius SE & Co. KGaA	2.75	15/09/2029	EUR	360,000	355,430	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Fresenius SE & Co. KGaA	5.00	28/11/2029	EUR	500,000	526,847	0.03
Fresenius SE & Co. KGaA	2.88	24/05/2030	EUR	300,000	297,292	0.01
Fresenius SE & Co. KGaA	5.13	05/10/2030	EUR	500,000	535,817	0.03
Fresenius SE & Co. KGaA	1.13	28/01/2033	EUR	350,000	302,301	0.02
Fresenius SE & Co. KGaA	3.50	15/03/2034	EUR	785,000	775,289	0.04
Hamburg Commercial Bank AG	3.50	17/03/2028	EUR	800,000	805,288	0.04
Hamburg Commercial Bank AG	4.50	24/07/2028	EUR	300,000	306,852	0.02
Hamburg Commercial Bank AG	4.75	02/05/2029	EUR	325,000	337,479	0.02
Hamburg Commercial Bank AG	3.50	31/01/2030	EUR	300,000	300,912	0.02
Hamburg Commercial Bank AG	3.25	03/02/2031	EUR	1,200,000	1,186,081	0.06
Hamburger Sparkasse AG	4.38	12/02/2029	EUR	300,000	309,442	0.02
Hamburger Sparkasse AG	2.88	17/02/2031	EUR	500,000	490,774	0.02
Hannover Rueck SE	1.13	18/04/2028	EUR	600,000	584,022	0.03
Hannover Rueck SE	1.13	09/10/2039	EUR	600,000	558,398	0.03
Hannover Rueck SE	1.38	30/06/2042	EUR	700,000	615,016	0.03
Hannover Rueck SE	5.88	26/08/2043	EUR	400,000	446,161	0.02
Heidelberg Materials AG	3.50	10/10/2029	EUR	600,000	605,251	0.03
Heidelberg Materials AG	3.38	17/10/2031	EUR	500,000	503,269	0.03
Heidelberg Materials AG	3.75	31/05/2032	EUR	1,200,000	1,224,178	0.06
Heidelberg Materials AG	3.95	19/07/2034	EUR	400,000	408,088	0.02
Heidelberg Materials AG	4.00	18/07/2035	EUR	230,000	231,942	0.01
Henkel AG & Co. KGaA	2.63	13/09/2027	EUR	500,000	501,612	0.03
Henkel AG & Co. KGaA	3.63	02/04/2031	EUR	400,000	406,866	0.02
Henkel AG & Co. KGaA	0.50	17/11/2032	EUR	500,000	423,172	0.02
HOCHTIEF AG	0.50	03/09/2027	EUR	290,000	282,041	0.01
HOCHTIEF AG	0.63	26/04/2029	EUR	500,000	467,349	0.02
HOCHTIEF AG	4.25	31/05/2030	EUR	400,000	412,704	0.02
HOCHTIEF AG	1.25	03/09/2031	EUR	600,000	536,060	0.03
Infineon Technologies AG	1.63	24/06/2029	EUR	700,000	671,649	0.03
Infineon Technologies AG	2.88	13/02/2030	EUR	700,000	693,618	0.03
Infineon Technologies AG	3.00	16/02/2031	EUR	1,300,000	1,283,269	0.06
Infineon Technologies AG	2.00	24/06/2032	EUR	400,000	371,166	0.02
Infineon Technologies AG	3.50	16/02/2034	EUR	400,000	398,005	0.02
Infineon Technologies AG	3.75	16/02/2037	EUR	300,000	298,244	0.01
Infineon Technologies AG	3.63	Perpetual	EUR	300,000	301,159	0.02
K&S AG	4.25	19/06/2029	EUR	300,000	307,336	0.02
Knorr-Bremse AG	3.25	21/09/2027	EUR	400,000	401,503	0.02
Knorr-Bremse AG	3.00	30/09/2029	EUR	500,000	498,337	0.02
Knorr-Bremse AG	3.25	30/09/2032	EUR	400,000	401,568	0.02
LEG Immobilien SE	0.88	28/11/2027	EUR	200,000	194,328	0.01
LEG Immobilien SE	0.88	17/01/2029	EUR	800,000	754,269	0.04
LEG Immobilien SE	0.75	30/06/2031	EUR	400,000	349,467	0.02
LEG Immobilien SE	1.00	19/11/2032	EUR	300,000	253,551	0.01
LEG Immobilien SE	0.88	30/03/2033	EUR	400,000	329,026	0.02
LEG Immobilien SE	1.50	17/01/2034	EUR	100,000	83,752	-
LEG Immobilien SE	1.63	28/11/2034	EUR	300,000	248,431	0.01
LEG Immobilien SE	3.88	20/01/2035	EUR	200,000	196,406	0.01
Mercedes-Benz Group AG	1.00	15/11/2027	EUR	570,000	556,138	0.03
Mercedes-Benz Group AG	1.38	11/05/2028	EUR	400,000	390,062	0.02
Mercedes-Benz Group AG	1.50	03/07/2029	EUR	1,130,000	1,079,877	0.05
Mercedes-Benz Group AG	0.75	08/02/2030	EUR	370,000	341,241	0.02
Mercedes-Benz Group AG	2.38	22/05/2030	EUR	400,000	389,517	0.02
Mercedes-Benz Group AG	0.75	10/09/2030	EUR	570,000	517,582	0.03
Mercedes-Benz Group AG	2.00	27/02/2031	EUR	320,000	303,425	0.02
Mercedes-Benz Group AG	1.13	06/11/2031	EUR	810,000	723,299	0.04
Mercedes-Benz Group AG	0.75	11/03/2033	EUR	590,000	495,449	0.02
Mercedes-Benz Group AG	1.13	08/08/2034	EUR	550,000	456,522	0.02
Mercedes-Benz Group AG	2.13	03/07/2037	EUR	790,000	672,010	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Merck Financial Services GmbH	0.38	05/07/2027	EUR	500,000	488,383	0.02
Merck Financial Services GmbH	0.50	16/07/2028	EUR	600,000	573,444	0.03
Merck Financial Services GmbH	2.38	15/06/2030	EUR	100,000	97,733	-
Merck Financial Services GmbH	0.88	05/07/2031	EUR	600,000	536,680	0.03
Merck KGaA	3.88	27/08/2054	EUR	900,000	902,165	0.05
Merck KGaA	3.75	24/11/2055	EUR	1,000,000	987,891	0.05
Merck KGaA	2.88	25/06/2079	EUR	400,000	392,804	0.02
MTU Aero Engines AG	3.88	18/09/2031	EUR	1,000,000	1,027,545	0.05
Muenchener Hypothekenbank eG	0.38	09/03/2029	EUR	400,000	372,655	0.02
Muenchener Hypothekenbank eG	3.38	11/04/2035	EUR	300,000	293,665	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.25	26/05/2041	EUR	600,000	542,000	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1.00	26/05/2042	EUR	600,000	518,542	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.25	26/05/2044	EUR	1,100,000	1,118,250	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.13	26/05/2046	EUR	800,000	800,564	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25	26/05/2049	EUR	1,100,000	1,096,306	0.05
Openbank Deutschland AG	4.38	13/09/2027	EUR	300,000	305,245	0.02
Rheinmetall AG	3.38	28/05/2031	EUR	300,000	300,999	0.02
Robert Bosch GmbH	3.63	02/06/2030	EUR	500,000	506,842	0.03
Robert Bosch GmbH	4.00	02/06/2035	EUR	900,000	914,109	0.05
Robert Bosch GmbH	4.00	21/05/2036	EUR	400,000	401,782	0.02
Robert Bosch GmbH	4.38	02/06/2043	EUR	900,000	893,113	0.04
RWE AG	0.50	26/11/2028	EUR	500,000	473,676	0.02
RWE AG	3.63	13/02/2029	EUR	500,000	508,917	0.03
RWE AG	2.75	24/05/2030	EUR	600,000	594,556	0.03
RWE AG	0.63	11/06/2031	EUR	400,000	357,161	0.02
RWE AG	3.63	10/01/2032	EUR	200,000	203,448	0.01
RWE AG	1.00	26/11/2033	EUR	400,000	336,035	0.01
RWE AG	4.13	13/02/2035	EUR	200,000	207,021	0.01
RWE AG	4.13	18/06/2055	EUR	300,000	301,615	0.02
RWE AG	4.63	18/06/2055	EUR	300,000	303,750	0.02
SAP SE	1.25	10/03/2028	EUR	100,000	97,592	-
SAP SE	0.38	18/05/2029	EUR	900,000	838,408	0.04
SAP SE	3.00	03/06/2029	EUR	600,000	600,720	0.03
SAP SE	1.38	13/03/2030	EUR	200,000	188,746	0.01
SAP SE	1.63	10/03/2031	EUR	1,100,000	1,031,162	0.05
SAP SE	3.25	03/06/2031	EUR	600,000	602,178	0.03
SAP SE	3.50	03/06/2033	EUR	700,000	704,641	0.04
Sixt SE	5.13	09/10/2027	EUR	500,000	511,759	0.03
Sixt SE	3.75	25/01/2029	EUR	200,000	202,426	0.01
Sixt SE	3.25	22/01/2030	EUR	300,000	298,865	0.01
Symrise AG	3.25	24/09/2032	EUR	500,000	495,229	0.02
TAG Immobilien AG	4.25	04/03/2030	EUR	200,000	204,447	0.01
TAG Immobilien AG	3.63	03/03/2032	EUR	300,000	297,009	0.01
Talanx AG	4.00	25/10/2029	EUR	300,000	308,277	0.02
Talanx AG	3.75	09/04/2033	EUR	300,000	305,773	0.02
Talanx AG	1.75	01/12/2042	EUR	100,000	89,190	-
Talanx AG	2.25	05/12/2047	EUR	700,000	689,284	0.03
Vier Gas Transport GmbH	0.13	10/09/2029	EUR	300,000	272,268	0.01
Vier Gas Transport GmbH	3.50	21/10/2030	EUR	500,000	502,529	0.03
Vier Gas Transport GmbH	3.38	11/11/2031	EUR	700,000	697,117	0.03
Vier Gas Transport GmbH	4.63	26/09/2032	EUR	600,000	632,981	0.04
Vier Gas Transport GmbH	3.63	08/09/2033	EUR	100,000	99,633	0.01
Vier Gas Transport GmbH	0.50	10/09/2034	EUR	200,000	157,399	0.01
Volkswagen Bank GmbH	2.75	19/06/2028	EUR	500,000	495,656	0.02
Volkswagen Bank GmbH	3.63	26/11/2028	EUR	1,600,000	1,608,811	0.08
Volkswagen Bank GmbH	3.13	02/10/2029	EUR	400,000	396,563	0.02
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	600,000	593,509	0.03
Volkswagen Bank GmbH	4.00	26/11/2030	EUR	600,000	605,302	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Germany (2025: 8.94%) (continued)						
Volkswagen Bank GmbH	4.63	03/05/2031	EUR	200,000	207,222	0.01
Volkswagen Bank GmbH	3.50	19/06/2031	EUR	400,000	394,803	0.02
Volkswagen Bank GmbH	3.63	02/10/2032	EUR	400,000	394,570	0.02
Volkswagen Bank GmbH	3.75	10/12/2032	EUR	1,100,000	1,087,013	0.05
Volkswagen Bank GmbH	4.38	26/11/2033	EUR	500,000	506,263	0.03
Volkswagen Financial Services AG	2.25	01/10/2027	EUR	310,000	307,172	0.02
Volkswagen Financial Services AG	0.88	31/01/2028	EUR	835,000	806,628	0.04
Volkswagen Financial Services AG	3.38	06/04/2028	EUR	620,000	622,950	0.03
Volkswagen Financial Services AG	3.63	19/05/2029	EUR	700,000	702,046	0.04
Volkswagen Financial Services AG	0.38	12/02/2030	EUR	300,000	269,513	0.01
Volkswagen Financial Services AG	3.88	10/09/2030	EUR	300,000	303,990	0.02
Volkswagen Financial Services AG	3.88	19/11/2031	EUR	500,000	502,607	0.03
Volkswagen Leasing GmbH	3.88	11/10/2028	EUR	800,000	811,863	0.04
Volkswagen Leasing GmbH	0.50	12/01/2029	EUR	335,000	313,415	0.02
Volkswagen Leasing GmbH	4.63	25/03/2029	EUR	600,000	621,171	0.03
Volkswagen Leasing GmbH	0.63	19/07/2029	EUR	100,000	92,180	-
Volkswagen Leasing GmbH	4.00	11/04/2031	EUR	400,000	407,181	0.02
Volkswagen Leasing GmbH	4.75	25/09/2031	EUR	400,000	417,989	0.02
Vonovia SE	0.63	07/10/2027	EUR	700,000	680,593	0.03
Vonovia SE	1.50	14/01/2028	EUR	200,000	195,606	0.01
Vonovia SE	1.88	28/06/2028	EUR	500,000	489,224	0.02
Vonovia SE	0.25	01/09/2028	EUR	1,100,000	1,035,001	0.05
Vonovia SE	0.50	14/09/2029	EUR	300,000	276,672	0.01
Vonovia SE	0.63	14/12/2029	EUR	1,000,000	916,886	0.05
Vonovia SE	2.13	22/03/2030	EUR	200,000	191,895	0.01
Vonovia SE	2.25	07/04/2030	EUR	400,000	384,475	0.02
Vonovia SE	1.00	09/07/2030	EUR	300,000	273,239	0.01
Vonovia SE	5.00	23/11/2030	EUR	600,000	637,002	0.03
Vonovia SE	0.63	24/03/2031	EUR	500,000	439,810	0.02
Vonovia SE	2.38	25/03/2032	EUR	400,000	375,120	0.02
Vonovia SE	0.75	01/09/2032	EUR	400,000	335,950	0.02
Vonovia SE	3.50	12/11/2032	EUR	500,000	493,274	0.02
Vonovia SE	1.00	16/06/2033	EUR	600,000	496,643	0.02
Vonovia SE	4.25	10/04/2034	EUR	600,000	611,563	0.03
Vonovia SE	4.00	12/11/2036	EUR	1,000,000	987,097	0.05
Vonovia SE	2.75	22/03/2038	EUR	200,000	172,466	0.01
Vonovia SE	1.63	07/10/2039	EUR	400,000	286,857	0.01
Vonovia SE	4.50	12/11/2040	EUR	400,000	396,926	0.02
Vonovia SE	1.00	28/01/2041	EUR	300,000	186,398	0.01
Vonovia SE	1.50	14/06/2041	EUR	200,000	134,970	0.01
Vonovia SE	1.63	01/09/2051	EUR	500,000	267,697	0.01
WPP Finance Deutschland GmbH	1.63	23/03/2030	EUR	350,000	327,169	0.02
Wuestenrot & Wuerttembergische AG	2.13	10/09/2041	EUR	200,000	180,073	0.01
Wuestenrot Bausparkasse AG	3.38	20/05/2030	EUR	600,000	599,408	0.03
					176,828,123	8.81
Greece (2025: 0.22%)						
Alpha Bank SA	6.88	27/06/2029	EUR	800,000	854,674	0.04
Alpha Bank SA	3.13	30/10/2031	EUR	600,000	590,532	0.03
Alpha Bank SA	3.50	10/02/2033	EUR	900,000	890,660	0.04
Eurobank SA	2.88	07/07/2028	EUR	300,000	299,508	0.01
Eurobank SA	7.00	26/01/2029	EUR	1,200,000	1,269,653	0.06
Eurobank SA	5.88	28/11/2029	EUR	500,000	528,633	0.03
Eurobank SA	3.25	12/03/2030	EUR	200,000	199,342	0.01
Eurobank SA	4.00	24/09/2030	EUR	700,000	712,635	0.04
Eurobank SA	4.88	30/04/2031	EUR	400,000	418,873	0.02
Eurobank SA	3.88	25/05/2032	EUR	300,000	303,230	0.02
Eurobank SA	4.00	07/02/2036	EUR	500,000	497,676	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Greece (2025: 0.22%) (continued)						
National Bank of Greece SA	4.50	29/01/2029	EUR	1,300,000	1,326,612	0.07
National Bank of Greece SA	2.75	21/07/2029	EUR	500,000	494,882	0.02
National Bank of Greece SA	3.50	19/11/2030	EUR	400,000	401,002	0.02
National Bank of Greece SA	3.13	04/02/2031	EUR	200,000	198,135	0.01
National Bank of Greece SA	3.38	27/11/2032	EUR	100,000	99,060	0.01
National Bank of Greece SA	5.88	28/06/2035	EUR	700,000	744,944	0.04
Piraeus Bank SA	4.63	17/07/2029	EUR	1,300,000	1,332,467	0.07
Piraeus Bank SA	6.75	05/12/2029	EUR	600,000	647,503	0.03
Piraeus Bank SA	3.38	02/12/2031	EUR	300,000	298,158	0.01
					12,108,179	0.60
Guernsey (2025: 0.09%)						
Pershing Square Holdings Ltd.	1.38	01/10/2027	EUR	1,000,000	977,340	0.05
Sirius Real Estate Ltd.	1.75	24/11/2028	EUR	200,000	193,289	0.01
Sirius Real Estate Ltd.	4.00	22/01/2032	EUR	200,000	198,762	0.01
					1,369,391	0.07
Hong Kong (2025: 0.02%)						
AIA Group Ltd.	0.88	09/09/2033	EUR	400,000	380,452	0.02
Hungary (2025: 0.12%)						
MOL Hungarian Oil & Gas PLC	1.50	08/10/2027	EUR	350,000	342,524	0.02
OTP Bank Nyrt	5.00	31/01/2029	EUR	300,000	307,200	0.01
OTP Bank Nyrt	4.25	16/10/2030	EUR	700,000	713,027	0.04
Raiffeisen Bank zrt	4.19	01/07/2031	EUR	900,000	904,050	0.04
					2,266,801	0.11
Iceland (2025: 0.02%)						
Arion Banki Hf.	3.63	27/05/2030	EUR	400,000	401,584	0.02
Arion Banki Hf.	3.50	02/09/2031	EUR	200,000	198,158	0.01
Islandsbanki Hf.	3.75	11/11/2032	EUR	300,000	298,668	0.02
					898,410	0.05
Ireland (2025: 2.15%)						
Abbott Ireland Financing DAC	0.38	19/11/2027	EUR	310,000	300,214	0.01
AIB Group PLC	5.75	16/02/2029	EUR	400,000	416,948	0.02
AIB Group PLC	4.63	23/07/2029	EUR	400,000	411,533	0.02
AIB Group PLC	5.25	23/10/2031	EUR	200,000	215,334	0.01
AIB Group PLC	3.75	20/03/2033	EUR	500,000	507,758	0.03
AIB Group PLC	4.63	20/05/2035	EUR	700,000	721,804	0.04
AIB Group PLC	4.00	26/03/2036	EUR	100,000	101,980	0.01
AIB Group PLC	3.75	02/12/2036	EUR	670,000	663,346	0.03
Atlas Copco Finance DAC	0.13	03/09/2029	EUR	410,000	374,670	0.02
Atlas Copco Finance DAC	0.75	08/02/2032	EUR	500,000	436,861	0.02
Bank of Ireland Group PLC	4.88	16/07/2028	EUR	700,000	714,022	0.04
Bank of Ireland Group PLC	4.63	13/11/2029	EUR	400,000	413,451	0.02
Bank of Ireland Group PLC	5.00	04/07/2031	EUR	400,000	425,085	0.02
Bank of Ireland Group PLC	3.63	19/05/2032	EUR	300,000	302,876	0.02
Bank of Ireland Group PLC	6.75	01/03/2033	EUR	300,000	313,754	0.02
Bank of Ireland Group PLC	3.88	02/04/2034	EUR	500,000	506,906	0.03
Bank of Ireland Group PLC	4.75	10/08/2034	EUR	500,000	515,499	0.03
Bank of Ireland Group PLC	3.63	10/11/2036	EUR	500,000	495,601	0.02
Bank of Ireland Group PLC	4.00	12/01/2038	EUR	300,000	300,321	0.01
BMS Ireland Capital Funding DAC	2.97	10/11/2030	EUR	500,000	496,680	0.02
BMS Ireland Capital Funding DAC	3.36	10/11/2033	EUR	500,000	496,031	0.02
BMS Ireland Capital Funding DAC	3.86	10/11/2038	EUR	600,000	599,868	0.03
BMS Ireland Capital Funding DAC	4.29	10/11/2045	EUR	1,000,000	990,211	0.05
BMS Ireland Capital Funding DAC	4.58	10/11/2055	EUR	800,000	793,491	0.04
CA Auto Bank SpA	2.75	07/07/2028	EUR	700,000	696,742	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2025: 2.15%) (continued)						
CCEP Finance Ireland DAC	0.50	06/09/2029	EUR	500,000	462,587	0.02
CCEP Finance Ireland DAC	0.88	06/05/2033	EUR	700,000	592,928	0.03
CCEP Finance Ireland DAC	1.50	06/05/2041	EUR	200,000	146,472	0.01
Cloverie PLC for Zurich Insurance Co. Ltd.	1.50	15/12/2028	EUR	420,000	405,790	0.02
CRH Finance DAC	1.38	18/10/2028	EUR	160,000	154,592	0.01
CRH SMW Finance DAC	4.00	11/07/2031	EUR	400,000	412,404	0.02
CRH SMW Finance DAC	4.25	11/07/2035	EUR	600,000	620,019	0.03
DCC Group Finance Ireland DAC	4.38	27/06/2031	EUR	300,000	302,896	0.02
Dell Bank International DAC	4.50	18/10/2027	EUR	400,000	406,638	0.02
Dell Bank International DAC	3.63	24/06/2029	EUR	300,000	303,512	0.02
DXC Capital Funding DAC	0.45	15/09/2027	EUR	400,000	387,218	0.02
DXC Capital Funding DAC	4.25	09/12/2030	EUR	500,000	495,375	0.02
DXC Capital Funding DAC	0.95	15/09/2031	EUR	300,000	253,045	0.01
Eaton Capital ULC	3.55	10/03/2034	EUR	1,000,000	1,002,448	0.05
Eaton Capital ULC	3.80	21/05/2036	EUR	600,000	604,408	0.03
Experian Europe DAC	1.56	16/05/2031	EUR	330,000	304,359	0.02
Fiserv Funding ULC	2.88	15/06/2028	EUR	700,000	694,405	0.03
Fiserv Funding ULC	3.50	15/06/2032	EUR	500,000	487,252	0.02
Fiserv Funding ULC	4.00	15/06/2036	EUR	400,000	388,029	0.02
Flutter Treasury DAC	5.00	29/04/2029	EUR	300,000	306,833	0.02
Flutter Treasury DAC	4.00	04/06/2031	EUR	600,000	591,637	0.03
Fresenius Finance Ireland PLC	0.50	01/10/2028	EUR	300,000	283,879	0.01
Fresenius Finance Ireland PLC	0.88	01/10/2031	EUR	400,000	353,289	0.02
Fresenius Finance Ireland PLC	3.00	30/01/2032	EUR	150,000	147,053	0.01
GE Capital European Funding Unlimited Co.	6.03	01/03/2038	EUR	200,000	242,250	0.01
Grenke Finance PLC	3.88	05/10/2028	EUR	400,000	402,199	0.02
Grenke Finance PLC	5.13	04/01/2029	EUR	300,000	310,252	0.02
Grenke Finance PLC	5.75	06/07/2029	EUR	300,000	316,202	0.02
Grenke Finance PLC	5.25	08/04/2030	EUR	300,000	313,705	0.02
Grenke Finance PLC	3.88	09/01/2031	EUR	325,000	322,902	0.02
Johnson Controls International PLC	0.38	15/09/2027	EUR	770,000	747,195	0.04
Johnson Controls International PLC	3.00	15/09/2028	EUR	305,000	304,819	0.02
Johnson Controls International PLC	1.00	15/09/2032	EUR	250,000	216,739	0.01
Johnson Controls International PLC	3.13	11/12/2033	EUR	200,000	194,721	0.01
Johnson Controls International PLC	4.25	23/05/2035	EUR	500,000	523,705	0.03
Kerry Group Financial Services Unltd. Co.	0.63	20/09/2029	EUR	310,000	286,459	0.01
Kerry Group Financial Services Unltd. Co.	0.88	01/12/2031	EUR	615,000	542,138	0.03
Kerry Group Financial Services Unltd. Co.	3.38	05/03/2033	EUR	300,000	297,587	0.01
Kerry Group Financial Services Unltd. Co.	3.75	05/09/2036	EUR	300,000	298,235	0.01
Kingspan Securities Ireland DAC	3.50	31/10/2031	EUR	500,000	499,763	0.02
Linde PLC	3.00	14/02/2028	EUR	300,000	300,736	0.01
Linde PLC	2.63	18/02/2029	EUR	100,000	99,166	-
Linde PLC	3.38	12/06/2029	EUR	900,000	911,290	0.05
Linde PLC	3.20	13/05/2030	EUR	100,000	100,321	-
Linde PLC	3.38	04/06/2030	EUR	800,000	806,748	0.04
Linde PLC	3.20	14/02/2031	EUR	500,000	501,250	0.02
Linde PLC	1.38	31/03/2031	EUR	400,000	369,854	0.02
Linde PLC	3.13	20/11/2032	EUR	1,100,000	1,088,326	0.05
Linde PLC	3.00	18/02/2033	EUR	800,000	783,312	0.04
Linde PLC	0.38	30/09/2033	EUR	200,000	162,512	0.01
Linde PLC	3.50	04/06/2034	EUR	500,000	501,772	0.02
Linde PLC	3.63	12/06/2034	EUR	400,000	404,904	0.02
Linde PLC	1.63	31/03/2035	EUR	1,700,000	1,457,461	0.07
Linde PLC	3.40	14/02/2036	EUR	700,000	689,643	0.03
Linde PLC	3.80	13/05/2036	EUR	100,000	101,015	0.01
Linde PLC	3.25	18/02/2037	EUR	100,000	96,260	-
Linde PLC	3.75	20/11/2038	EUR	200,000	198,475	0.01
Linde PLC	3.75	04/06/2044	EUR	700,000	666,326	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Ireland (2025: 2.15%) (continued)						
Roadster Finance DAC	2.38	08/12/2032	EUR	120,000	117,768	0.01
Securitas Treasury Ireland DAC	4.38	06/03/2029	EUR	500,000	514,534	0.03
Smurfit Kappa Treasury ULC	0.50	22/09/2029	EUR	150,000	138,135	0.01
Smurfit Kappa Treasury ULC	3.49	24/11/2031	EUR	200,000	199,556	0.01
Smurfit Kappa Treasury ULC	3.45	27/11/2032	EUR	400,000	397,203	0.02
Smurfit Kappa Treasury ULC	1.00	22/09/2033	EUR	250,000	209,368	0.01
Smurfit Kappa Treasury ULC	3.81	27/11/2036	EUR	500,000	495,087	0.02
Transmission Finance DAC	0.38	18/06/2028	EUR	1,265,000	1,199,680	0.06
Vodafone International Financing DAC	3.25	02/03/2029	EUR	700,000	705,370	0.04
Vodafone International Financing DAC	2.75	03/07/2029	EUR	500,000	495,342	0.02
Vodafone International Financing DAC	3.38	03/07/2033	EUR	1,000,000	989,762	0.05
Vodafone International Financing DAC	3.38	01/08/2033	EUR	200,000	197,797	0.01
Vodafone International Financing DAC	3.75	02/12/2034	EUR	500,000	502,888	0.03
Vodafone International Financing DAC	3.88	03/07/2038	EUR	300,000	296,461	0.01
Vodafone International Financing DAC	4.13	27/04/2041	EUR	300,000	292,823	0.01
Vodafone International Financing DAC	4.00	10/02/2043	EUR	600,000	573,725	0.03
Zurich Finance Ireland DAC	1.63	17/06/2039	EUR	200,000	158,003	0.01
Zurich Finance Ireland DAC	1.88	17/09/2050	EUR	610,000	570,388	0.03
					45,430,186	2.26
Italy (2025: 5.03%)						
Aeroporti di Roma SpA	1.75	30/07/2031	EUR	1,400,000	1,286,308	0.06
Aeroporti di Roma SpA	3.63	15/06/2032	EUR	300,000	299,672	0.01
Aeroporti di Roma SpA	4.88	10/07/2033	EUR	300,000	319,958	0.02
Aeroporti di Roma SpA	3.63	17/02/2034	EUR	300,000	295,515	0.01
Anima Holding SpA	1.50	22/04/2028	EUR	200,000	194,135	0.01
ASTM SpA	1.63	08/02/2028	EUR	490,000	478,634	0.02
ASTM SpA	1.50	25/01/2030	EUR	800,000	752,238	0.04
ASTM SpA	3.38	16/02/2032	EUR	300,000	296,506	0.01
ASTM SpA	2.38	25/11/2033	EUR	600,000	544,743	0.03
Autostrade per l'Italia SpA	1.63	25/01/2028	EUR	200,000	195,829	0.01
Autostrade per l'Italia SpA	2.00	04/12/2028	EUR	700,000	681,485	0.03
Autostrade per l'Italia SpA	1.88	26/09/2029	EUR	600,000	574,288	0.03
Autostrade per l'Italia SpA	2.00	15/01/2030	EUR	600,000	573,561	0.03
Autostrade per l'Italia SpA	4.75	24/01/2031	EUR	800,000	841,926	0.04
Autostrade per l'Italia SpA	2.25	25/01/2032	EUR	300,000	279,585	0.01
Autostrade per l'Italia SpA	4.25	28/06/2032	EUR	500,000	515,117	0.03
Autostrade per l'Italia SpA	5.13	14/06/2033	EUR	350,000	376,963	0.02
Autostrade per l'Italia SpA	4.63	28/02/2036	EUR	400,000	417,372	0.02
Banca Mediolanum SpA	3.13	31/01/2031	EUR	500,000	495,218	0.02
Banca Monte dei Paschi di Siena SpA	3.63	27/11/2030	EUR	600,000	606,467	0.03
Banca Monte dei Paschi di Siena SpA	3.50	28/05/2031	EUR	500,000	504,121	0.03
Banca Monte dei Paschi di Siena SpA	3.25	20/02/2032	EUR	500,000	498,341	0.02
Banca Sella Holding SpA	3.67	28/04/2031	EUR	300,000	301,183	0.01
Banco BPM SpA	4.63	29/11/2027	EUR	300,000	306,838	0.02
Banco BPM SpA	4.88	17/01/2030	EUR	300,000	311,540	0.02
Banco BPM SpA	3.38	21/01/2030	EUR	300,000	301,292	0.02
Banco BPM SpA	3.88	09/09/2030	EUR	500,000	508,107	0.03
Banco BPM SpA	3.13	23/10/2031	EUR	600,000	593,153	0.03
BPER Banca SpA	5.50	26/09/2028	EUR	300,000	308,748	0.02
BPER Banca SpA	5.75	11/09/2029	EUR	450,000	473,547	0.02
BPER Banca SpA	4.25	20/02/2030	EUR	300,000	307,737	0.02
BPER Banca SpA	4.13	04/06/2030	EUR	300,000	307,641	0.02
BPER Banca SpA	3.63	15/01/2031	EUR	300,000	303,385	0.02
BPER Banca SpA	4.00	22/05/2031	EUR	300,000	307,836	0.02
Credito Emiliano SpA	4.88	26/03/2030	EUR	300,000	312,730	0.02
Credito Emiliano SpA	3.50	03/06/2032	EUR	300,000	300,127	0.01
Enel SpA	3.50	26/05/2030	EUR	800,000	808,662	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 5.03%) (continued)						
Enel SpA	3.88	26/05/2033	EUR	700,000	710,444	0.04
Enel SpA	1.38	Perpetual	EUR	710,000	694,017	0.03
Enel SpA	1.88	Perpetual	EUR	500,000	458,840	0.02
Enel SpA	4.13	Perpetual	EUR	700,000	692,729	0.03
Enel SpA	4.25	Perpetual	EUR	600,000	605,106	0.03
Enel SpA	4.50	Perpetual	EUR	1,100,000	1,094,459	0.05
Enel SpA	4.75	Perpetual	EUR	600,000	613,132	0.03
Enel SpA	6.38	Perpetual	EUR	400,000	418,944	0.02
Enel SpA	6.63	Perpetual	EUR	700,000	772,616	0.04
Eni SpA	1.63	17/05/2028	EUR	280,000	273,650	0.01
Eni SpA	0.63	14/06/2028	EUR	600,000	574,187	0.03
Eni SpA	1.13	19/09/2028	EUR	310,000	298,031	0.01
Eni SpA	3.63	29/01/2029	EUR	470,000	477,686	0.02
Eni SpA	0.63	23/01/2030	EUR	510,000	468,467	0.03
Eni SpA	2.00	18/05/2031	EUR	600,000	568,517	0.03
Eni SpA	3.50	26/05/2031	EUR	500,000	504,004	0.03
Eni SpA	4.25	19/05/2033	EUR	1,000,000	1,039,375	0.05
Eni SpA	3.88	15/01/2034	EUR	700,000	711,364	0.04
Eni SpA	1.00	11/10/2034	EUR	610,000	498,330	0.02
Eni SpA	4.00	26/05/2035	EUR	700,000	708,800	0.04
Eni SpA	2.75	Perpetual	EUR	700,000	670,728	0.03
Eni SpA	3.38	Perpetual	EUR	790,000	779,396	0.04
Eni SpA	4.13	Perpetual	EUR	1,100,000	1,091,527	0.05
Eni SpA	4.50	Perpetual	EUR	500,000	508,079	0.03
Eni SpA	4.88	Perpetual	EUR	300,000	304,680	0.02
ERG SpA	0.50	11/09/2027	EUR	390,000	378,629	0.02
ERG SpA	4.13	03/07/2030	EUR	500,000	515,692	0.03
ERG SpA	0.88	15/09/2031	EUR	225,000	200,022	0.01
FinecoBank Banca Fineco SpA	4.63	23/02/2029	EUR	300,000	306,401	0.02
FinecoBank Banca Fineco SpA	3.74	20/05/2032	EUR	300,000	302,731	0.02
Generali	3.21	15/01/2029	EUR	400,000	402,236	0.02
Generali	3.88	29/01/2029	EUR	320,000	327,154	0.02
Generali	2.12	01/10/2030	EUR	520,000	496,340	0.02
Generali	2.43	14/07/2031	EUR	1,420,000	1,357,332	0.07
Generali	1.71	30/06/2032	EUR	500,000	450,730	0.02
Generali	5.80	06/07/2032	EUR	200,000	220,616	0.01
Generali	5.40	20/04/2033	EUR	200,000	217,060	0.01
Generali	5.27	12/09/2033	EUR	200,000	215,752	0.01
Generali	3.55	15/01/2034	EUR	500,000	501,988	0.02
Generali	4.16	03/01/2035	EUR	600,000	603,985	0.03
Generali	4.13	14/01/2036	EUR	800,000	802,069	0.04
Generali	4.14	18/06/2036	EUR	400,000	399,689	0.02
Generali	4.41	03/06/2037	EUR	500,000	506,692	0.03
Generali	5.50	27/10/2047	EUR	1,100,000	1,128,131	0.06
Generali	4.25	14/12/2047	EUR	200,000	201,997	0.01
Generali	5.00	08/06/2048	EUR	500,000	514,834	0.03
Iccrea Banca SpA	3.38	30/01/2030	EUR	300,000	300,831	0.01
Iccrea Banca SpA	4.25	05/02/2030	EUR	300,000	306,805	0.02
Iccrea Banca SpA	3.25	30/01/2031	EUR	300,000	298,894	0.01
Intesa Sanpaolo Assicurazioni SpA	2.38	22/12/2030	EUR	500,000	473,006	0.02
Intesa Sanpaolo Assicurazioni SpA	4.22	05/03/2035	EUR	500,000	503,912	0.03
Intesa Sanpaolo SpA	4.38	29/08/2027	EUR	389,000	396,301	0.02
Intesa Sanpaolo SpA	4.75	06/09/2027	EUR	550,000	562,455	0.03
Intesa Sanpaolo SpA	0.75	16/03/2028	EUR	1,110,000	1,072,196	0.05
Intesa Sanpaolo SpA	1.75	20/03/2028	EUR	1,430,000	1,402,997	0.07
Intesa Sanpaolo SpA	1.75	04/07/2029	EUR	580,000	559,564	0.03
Intesa Sanpaolo SpA	5.25	13/01/2030	EUR	445,000	475,864	0.02
Intesa Sanpaolo SpA	4.88	19/05/2030	EUR	800,000	848,312	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 5.03%) (continued)						
Intesa Sanpaolo SpA	2.93	14/10/2030	EUR	600,000	589,709	0.03
Intesa Sanpaolo SpA	3.63	16/10/2030	EUR	600,000	611,238	0.03
Intesa Sanpaolo SpA	1.35	24/02/2031	EUR	400,000	367,337	0.01
Intesa Sanpaolo SpA	5.13	29/08/2031	EUR	800,000	866,009	0.04
Intesa Sanpaolo SpA	3.85	16/09/2032	EUR	800,000	812,205	0.04
Intesa Sanpaolo SpA	5.63	08/03/2033	EUR	500,000	559,992	0.03
Intesa Sanpaolo SpA	6.18	20/02/2034	EUR	500,000	531,063	0.03
Intesa Sanpaolo SpA	3.75	22/06/2034	EUR	600,000	601,573	0.03
Intesa Sanpaolo SpA	4.27	14/11/2036	EUR	700,000	711,533	0.04
Iren SpA	1.50	24/10/2027	EUR	200,000	196,563	0.01
Iren SpA	0.88	14/10/2029	EUR	420,000	391,005	0.02
Iren SpA	1.00	01/07/2030	EUR	150,000	137,088	0.01
Iren SpA	0.25	17/01/2031	EUR	300,000	261,943	0.01
Iren SpA	3.88	22/07/2032	EUR	500,000	510,200	0.03
Iren SpA	3.63	23/09/2033	EUR	200,000	200,340	0.01
Italgas Reti SpA	1.61	31/10/2027	EUR	580,000	570,809	0.03
Italgas Reti SpA	0.58	29/01/2031	EUR	450,000	399,034	0.02
Italgas Reti SpA	4.38	06/06/2033	EUR	300,000	313,709	0.02
Italgas SpA*	-	16/02/2028	EUR	700,000	668,130	0.03
Italgas SpA	1.63	18/01/2029	EUR	420,000	404,845	0.02
Italgas SpA	3.13	08/02/2029	EUR	700,000	700,757	0.03
Italgas SpA	2.88	06/03/2030	EUR	300,000	296,803	0.01
Italgas SpA	0.88	24/04/2030	EUR	290,000	265,881	0.01
Italgas SpA	1.00	11/12/2031	EUR	250,000	220,734	0.01
Italgas SpA	4.13	08/06/2032	EUR	300,000	310,450	0.02
Italgas SpA	0.50	16/02/2033	EUR	300,000	247,134	0.01
Italgas SpA	3.50	06/03/2034	EUR	300,000	296,950	0.01
Leasys SpA	2.88	17/08/2027	EUR	600,000	599,246	0.03
Leasys SpA	3.88	12/10/2027	EUR	400,000	403,918	0.02
Leasys SpA	3.88	01/03/2028	EUR	1,300,000	1,315,346	0.07
Mediobanca Banca di Credito Finanziario SpA	0.75	15/07/2027	EUR	100,000	97,776	-
Mediobanca Banca di Credito Finanziario SpA	1.00	08/09/2027	EUR	270,000	264,001	0.01
Mediobanca Banca di Credito Finanziario SpA	4.63	07/02/2029	EUR	200,000	204,414	0.01
Mediobanca Banca di Credito Finanziario SpA	1.00	17/07/2029	EUR	300,000	287,190	0.01
Mediobanca Banca di Credito Finanziario SpA	4.38	01/02/2030	EUR	500,000	513,130	0.03
Mediobanca Banca di Credito Finanziario SpA	3.00	15/01/2031	EUR	300,000	296,924	0.01
Mediobanca Banca di Credito Finanziario SpA	3.13	22/08/2031	EUR	400,000	395,575	0.02
Nexi SpA	2.13	30/04/2029	EUR	600,000	580,062	0.03
Nexi SpA	3.88	21/05/2031	EUR	400,000	406,581	0.02
Pirelli & C SpA	4.25	18/01/2028	EUR	400,000	406,613	0.02
Pirelli & C SpA	3.88	02/07/2029	EUR	300,000	305,451	0.02
Prysmian SpA	3.63	28/11/2028	EUR	300,000	302,605	0.02
Prysmian SpA	3.88	28/11/2031	EUR	800,000	817,626	0.04
Snam SpA	3.38	19/02/2028	EUR	625,000	629,226	0.03
Snam SpA*	-	07/12/2028	EUR	510,000	475,066	0.02
Snam SpA	0.75	20/06/2029	EUR	495,000	462,896	0.02
Snam SpA	4.00	27/11/2029	EUR	600,000	616,191	0.03
Snam SpA	0.75	17/06/2030	EUR	390,000	356,013	0.02
Snam SpA	3.13	22/06/2030	EUR	500,000	498,170	0.02
Snam SpA	0.63	30/06/2031	EUR	300,000	264,299	0.01
Snam SpA	3.38	26/11/2031	EUR	100,000	100,183	-
Snam SpA	3.25	01/07/2032	EUR	570,000	564,249	0.03
Snam SpA	3.88	19/02/2034	EUR	600,000	609,186	0.03
Snam SpA	1.25	20/06/2034	EUR	400,000	335,070	0.02
Snam SpA	1.00	12/09/2034	EUR	330,000	269,931	0.01
Snam SpA	3.88	22/06/2036	EUR	715,000	717,058	0.03
Snam SpA	4.50	Perpetual	EUR	600,000	612,450	0.03
Terna - Rete Elettrica Nazionale	1.38	26/07/2027	EUR	530,000	521,829	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Italy (2025: 5.03%) (continued)						
Terna - Rete Elettrica Nazionale	1.00	11/10/2028	EUR	310,000	296,296	0.01
Terna - Rete Elettrica Nazionale	3.63	21/04/2029	EUR	1,000,000	1,014,928	0.05
Terna - Rete Elettrica Nazionale	3.50	17/01/2031	EUR	500,000	505,620	0.03
Terna - Rete Elettrica Nazionale	3.00	22/07/2031	EUR	500,000	493,877	0.02
Terna - Rete Elettrica Nazionale	3.13	17/02/2032	EUR	500,000	494,262	0.02
Terna - Rete Elettrica Nazionale	0.75	24/07/2032	EUR	450,000	385,074	0.02
Terna - Rete Elettrica Nazionale	3.88	24/07/2033	EUR	300,000	307,551	0.02
Terna - Rete Elettrica Nazionale	2.38	Perpetual	EUR	500,000	492,934	0.02
Terna - Rete Elettrica Nazionale	3.88	Perpetual	EUR	600,000	590,822	0.02
Terna - Rete Elettrica Nazionale	4.75	Perpetual	EUR	500,000	514,000	0.03
UniCredit SpA	4.80	17/01/2029	EUR	800,000	821,589	0.04
UniCredit SpA	4.45	16/02/2029	EUR	500,000	510,342	0.03
UniCredit SpA	0.80	05/07/2029	EUR	600,000	574,113	0.03
UniCredit SpA	3.30	16/07/2029	EUR	600,000	601,598	0.03
UniCredit SpA	1.80	20/01/2030	EUR	350,000	334,411	0.02
UniCredit SpA	4.60	14/02/2030	EUR	1,100,000	1,142,141	0.06
UniCredit SpA	2.88	15/07/2030	EUR	800,000	792,936	0.04
UniCredit SpA	0.85	19/01/2031	EUR	500,000	450,923	0.02
UniCredit SpA	4.30	23/01/2031	EUR	1,000,000	1,032,842	0.05
UniCredit SpA	3.10	10/06/2031	EUR	630,000	626,712	0.03
UniCredit SpA	3.20	22/09/2031	EUR	800,000	791,352	0.04
UniCredit SpA	1.63	18/01/2032	EUR	100,000	91,735	-
UniCredit SpA	3.78	16/04/2032	EUR	600,000	606,266	0.03
UniCredit SpA	3.80	16/01/2033	EUR	1,200,000	1,213,654	0.06
UniCredit SpA	4.00	05/03/2034	EUR	600,000	616,610	0.03
UniCredit SpA	5.38	16/04/2034	EUR	700,000	731,510	0.04
UniCredit SpA	4.20	11/06/2034	EUR	650,000	668,154	0.03
UniCredit SpA	3.73	10/06/2035	EUR	600,000	603,536	0.03
UniCredit SpA	3.80	15/01/2036	EUR	500,000	504,363	0.03
UniCredit SpA	4.23	19/05/2036	EUR	700,000	707,963	0.04
UniCredit SpA	4.18	24/06/2037	EUR	600,000	607,627	0.03
Unipol Assicurazioni SpA	3.50	29/11/2027	EUR	300,000	302,276	0.02
Unipol Assicurazioni SpA	3.25	23/09/2030	EUR	1,000,000	1,012,302	0.05
Unipol Assicurazioni SpA	4.90	23/05/2034	EUR	500,000	526,976	0.03
					96,807,437	4.82
Japan (2025: 1.42%)						
Asahi Group Holdings Ltd.	0.54	23/10/2028	EUR	560,000	528,558	0.03
Asahi Group Holdings Ltd.	3.38	16/04/2029	EUR	300,000	301,535	0.02
Asahi Group Holdings Ltd.	3.46	16/04/2032	EUR	200,000	199,396	0.01
East Japan Railway Co.	3.25	08/09/2030	EUR	300,000	302,388	0.02
East Japan Railway Co.	3.98	05/09/2032	EUR	500,000	518,357	0.03
East Japan Railway Co.	1.85	13/04/2033	EUR	500,000	454,101	0.02
East Japan Railway Co.	0.77	15/09/2034	EUR	300,000	242,091	0.01
East Japan Railway Co.	3.53	04/09/2036	EUR	400,000	393,754	0.02
East Japan Railway Co.	3.73	02/09/2037	EUR	1,000,000	990,572	0.05
East Japan Railway Co.	1.10	15/09/2039	EUR	400,000	285,561	0.01
East Japan Railway Co.	4.11	22/02/2043	EUR	500,000	493,931	0.02
East Japan Railway Co.	4.39	05/09/2043	EUR	300,000	304,599	0.02
Mitsubishi Corp.	2.75	03/03/2030	EUR	1,100,000	1,084,094	0.05
Mitsubishi Corp.	3.38	03/03/2034	EUR	500,000	490,794	0.02
Mitsubishi UFJ Financial Group, Inc.	0.85	19/07/2029	EUR	300,000	280,590	0.01
Mitsubishi UFJ Financial Group, Inc.	4.64	07/06/2031	EUR	400,000	419,827	0.02
Mitsubishi UFJ Financial Group, Inc.	3.20	10/06/2031	EUR	300,000	298,439	0.01
Mitsubishi UFJ Financial Group, Inc.	3.56	15/06/2032	EUR	400,000	402,455	0.02
Mitsubishi UFJ Financial Group, Inc.	3.56	05/09/2032	EUR	500,000	502,892	0.03
Mitsubishi UFJ Financial Group, Inc.	3.86	22/04/2034	EUR	500,000	505,430	0.03
Mitsubishi UFJ Financial Group, Inc.	3.87	10/06/2036	EUR	900,000	907,747	0.05

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2025: 1.42%) (continued)						
Mitsui Sumitomo Insurance Co. Ltd.	3.46	05/03/2034	EUR	600,000	593,761	0.03
Mizuho Financial Group, Inc.	3.49	05/09/2027	EUR	600,000	604,877	0.03
Mizuho Financial Group, Inc.	1.60	10/04/2028	EUR	220,000	215,028	0.01
Mizuho Financial Group, Inc.	4.16	20/05/2028	EUR	400,000	408,739	0.02
Mizuho Financial Group, Inc.	0.40	06/09/2029	EUR	190,000	174,939	0.01
Mizuho Financial Group, Inc.	0.47	06/09/2029	EUR	500,000	472,643	0.02
Mizuho Financial Group, Inc.	0.80	15/04/2030	EUR	400,000	366,108	0.02
Mizuho Financial Group, Inc.	3.46	27/08/2030	EUR	200,000	201,528	0.01
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	600,000	630,805	0.03
Mizuho Financial Group, Inc.	0.69	07/10/2030	EUR	520,000	468,205	0.02
Mizuho Financial Group, Inc.	2.10	08/04/2032	EUR	900,000	837,599	0.04
Mizuho Financial Group, Inc.	3.21	16/05/2032	EUR	400,000	395,871	0.02
Mizuho Financial Group, Inc.	4.03	05/09/2032	EUR	300,000	308,823	0.02
Mizuho Financial Group, Inc.	0.84	12/04/2033	EUR	400,000	337,532	0.02
Mizuho Financial Group, Inc.	3.30	13/05/2033	EUR	300,000	296,427	0.01
Mizuho Financial Group, Inc.	4.42	20/05/2033	EUR	400,000	419,264	0.02
Mizuho Financial Group, Inc.	3.98	21/05/2034	EUR	600,000	612,772	0.03
Mizuho Financial Group, Inc.	3.77	27/08/2034	EUR	200,000	201,622	0.01
Mizuho Financial Group, Inc.	3.69	26/08/2035	EUR	300,000	296,509	0.01
Mizuho Financial Group, Inc.	3.85	16/05/2037	EUR	800,000	799,818	0.04
Nippon Life Insurance Co.	4.11	23/01/2055	EUR	300,000	297,112	0.01
Nippon Life Insurance Co.	4.17	02/09/2055	EUR	300,000	296,559	0.01
Nomura Holdings, Inc.	3.67	06/04/2029	EUR	900,000	908,724	0.05
Nomura Holdings, Inc.	3.46	28/05/2030	EUR	400,000	400,783	0.02
Nomura Holdings, Inc.	4.22	08/04/2033	EUR	400,000	408,182	0.02
NTT Finance Corp.	0.40	13/12/2028	EUR	770,000	722,447	0.04
NTT Finance Corp.	2.91	16/03/2029	EUR	600,000	596,045	0.03
NTT Finance Corp.	3.33	01/11/2029	EUR	500,000	500,620	0.02
NTT Finance Corp.	0.34	03/03/2030	EUR	800,000	720,067	0.04
NTT Finance Corp.	3.36	12/03/2031	EUR	200,000	200,105	0.01
NTT Finance Corp.	3.56	01/11/2031	EUR	500,000	500,945	0.02
NTT Finance Corp.	3.22	04/03/2032	EUR	350,000	344,794	0.02
NTT Finance Corp.	3.68	16/07/2033	EUR	1,400,000	1,399,534	0.07
NTT Finance Corp.	3.85	01/07/2034	EUR	500,000	501,150	0.02
NTT Finance Corp.	3.62	04/03/2035	EUR	300,000	296,276	0.01
NTT Finance Corp.	4.09	16/07/2037	EUR	1,000,000	1,007,162	0.05
NTT Finance Corp.	3.91	04/03/2038	EUR	300,000	295,959	0.01
NTT Finance Corp.	4.23	01/11/2038	EUR	600,000	603,912	0.03
ORIX Corp.	4.48	01/06/2028	EUR	400,000	410,486	0.02
ORIX Corp.	3.78	29/05/2029	EUR	300,000	305,401	0.02
ORIX Corp.	3.45	22/10/2031	EUR	300,000	300,815	0.02
SoftBank Corp.	3.94	30/06/2032	EUR	300,000	303,366	0.02
SoftBank Corp.	4.47	30/06/2036	EUR	500,000	510,683	0.03
Sumitomo Mitsui Banking Corp.	3.54	02/04/2030	EUR	1,200,000	1,213,077	0.06
Sumitomo Mitsui Financial Group, Inc.	0.30	28/10/2027	EUR	760,000	735,707	0.04
Sumitomo Mitsui Financial Group, Inc.	0.63	23/10/2029	EUR	660,000	608,503	0.03
Sumitomo Mitsui Financial Group, Inc.	4.49	12/06/2030	EUR	300,000	315,014	0.02
Sumitomo Mitsui Financial Group, Inc.	3.32	07/10/2031	EUR	300,000	300,856	0.02
Sumitomo Mitsui Financial Group, Inc.	3.57	28/05/2032	EUR	500,000	501,529	0.03
Sumitomo Mitsui Financial Group, Inc.	3.96	02/04/2034	EUR	600,000	610,569	0.03
Sumitomo Mitsui Financial Group, Inc.	3.69	06/10/2036	EUR	500,000	496,148	0.02
Takeda Pharmaceutical Co. Ltd.	1.00	09/07/2029	EUR	810,000	760,037	0.04
Takeda Pharmaceutical Co. Ltd.	3.00	21/11/2030	EUR	1,090,000	1,078,468	0.05
Takeda Pharmaceutical Co. Ltd.	1.38	09/07/2032	EUR	710,000	629,300	0.03
Takeda Pharmaceutical Co. Ltd.	2.00	09/07/2040	EUR	600,000	464,415	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Japan (2025: 1.42%) (continued)						
Toyota Motor Corp.	3.23	29/03/2030	EUR	500,000	500,738	0.02
Toyota Motor Corp.	3.71	29/06/2034	EUR	500,000	501,793	0.03
					39,097,262	1.95
Jersey (2025: 0.20%)						
Aptiv Swiss Holdings Ltd.	1.60	15/09/2028	EUR	790,000	764,977	0.04
Aptiv Swiss Holdings Ltd.	4.25	11/06/2036	EUR	500,000	500,139	0.02
Gatwick Funding Ltd.	3.88	24/06/2035	EUR	400,000	397,509	0.02
Gatwick Funding Ltd.	3.63	16/10/2035	EUR	600,000	595,678	0.03
Heathrow Funding Ltd.	1.50	11/02/2032	EUR	320,000	299,589	0.01
Heathrow Funding Ltd.	1.88	12/07/2032	EUR	350,000	319,303	0.02
Heathrow Funding Ltd.	1.13	08/10/2032	EUR	500,000	455,727	0.02
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	600,000	626,009	0.03
Heathrow Funding Ltd.	1.88	14/03/2036	EUR	390,000	337,960	0.02
Heathrow Funding Ltd.	3.88	16/01/2038	EUR	300,000	296,685	0.01
Heathrow Funding Ltd.	4.38	11/06/2039	EUR	300,000	304,516	0.02
					4,898,092	0.24
Liechtenstein (2025: 0.09%)						
Swiss Life Finance I AG	3.25	31/08/2029	EUR	400,000	401,986	0.02
Swiss Life Finance I AG	0.50	15/09/2031	EUR	300,000	260,507	0.01
Swiss Life Finance I AG	3.75	24/03/2035	EUR	400,000	403,541	0.02
Swiss Life Finance II AG	4.24	01/10/2044	EUR	500,000	508,119	0.03
					1,574,153	0.08
Lithuania (2025: 0.02%)						
Artea Bankas AB	4.60	25/06/2030	EUR	300,000	306,499	0.02
Luxembourg (2025: 3.65%)						
ACEF Holding SCA	0.75	14/06/2028	EUR	1,300,000	1,240,621	0.06
ACEF Holding SCA	1.25	26/04/2030	EUR	200,000	184,369	0.01
ArcelorMittal SA	3.25	30/09/2030	EUR	800,000	796,415	0.04
ArcelorMittal SA	3.50	13/12/2031	EUR	1,300,000	1,302,599	0.07
Aroundtown SA	1.63	31/01/2028	EUR	500,000	488,685	0.02
Aroundtown SA	1.45	09/07/2028	EUR	400,000	385,949	0.02
Aroundtown SA	4.80	16/07/2029	EUR	400,000	413,843	0.02
Aroundtown SA	3.50	13/05/2030	EUR	700,000	690,381	0.03
Aroundtown SA	3.25	02/01/2031	EUR	500,000	485,184	0.02
AXA Logistics Europe Master SCA	0.88	15/11/2029	EUR	200,000	185,040	0.01
AXA Logistics Europe Master SCA	3.38	13/05/2031	EUR	300,000	297,660	0.01
Becton Dickinson Euro Finance SARL	0.33	13/08/2028	EUR	874,000	827,901	0.04
Becton Dickinson Euro Finance SARL	3.55	13/09/2029	EUR	400,000	405,094	0.02
Becton Dickinson Euro Finance SARL	3.86	20/05/2033	EUR	100,000	101,033	0.01
Becton Dickinson Euro Finance SARL	1.21	12/02/2036	EUR	915,000	723,720	0.04
Becton Dickinson Euro Finance SARL	4.03	07/06/2036	EUR	700,000	708,700	0.04
Becton Dickinson Euro Finance SARL	1.34	13/08/2041	EUR	474,000	321,542	0.02
Bevco Lux SARL	1.50	16/09/2027	EUR	430,000	422,255	0.02
Bevco Lux SARL	1.00	16/01/2030	EUR	215,000	197,315	0.01
Blackstone Property Partners Europe Holdings SARL	1.00	04/05/2028	EUR	200,000	192,037	0.01
Blackstone Property Partners Europe Holdings SARL	1.75	12/03/2029	EUR	420,000	401,710	0.02
Blackstone Property Partners Europe Holdings SARL	3.63	29/10/2029	EUR	1,000,000	1,002,858	0.06
Blackstone Property Partners Europe Holdings SARL	3.50	29/01/2031	EUR	300,000	296,223	0.01
CBRE Europe Logistics Partners SCA SICAV-SIF	3.50	22/09/2032	EUR	300,000	293,613	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	0.50	27/01/2028	EUR	200,000	192,073	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	0.90	12/10/2029	EUR	300,000	277,230	0.01
CBRE Open-Ended Funds SCA SICAV-SIF	4.75	27/03/2034	EUR	400,000	416,833	0.02
CNH Industrial Finance Europe SA	1.63	03/07/2029	EUR	190,000	181,616	0.01
DH Europe Finance II SARL	0.45	18/03/2028	EUR	1,050,000	1,007,897	0.05
DH Europe Finance II SARL	0.75	18/09/2031	EUR	1,330,000	1,172,219	0.06

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 3.65%) (continued)						
DH Europe Finance II SARL	1.35	18/09/2039	EUR	860,000	641,451	0.03
DH Europe Finance II SARL	1.80	18/09/2049	EUR	350,000	225,151	0.01
EFG International Finance Luxembourg SARL	3.93	16/04/2031	EUR	500,000	503,151	0.03
Eurofins Scientific SE	4.00	06/07/2029	EUR	200,000	203,756	0.01
Eurofins Scientific SE	4.75	06/09/2030	EUR	300,000	313,897	0.02
Eurofins Scientific SE	0.88	19/05/2031	EUR	500,000	443,457	0.02
Eurofins Scientific SE	3.88	05/02/2033	EUR	400,000	400,602	0.02
GELF Bond Issuer I SA	1.13	18/07/2029	EUR	380,000	354,871	0.02
GELF Bond Issuer I SA	3.63	27/11/2031	EUR	300,000	297,218	0.01
Grand City Properties SA	0.13	11/01/2028	EUR	500,000	477,280	0.02
Grand City Properties SA	4.38	09/01/2030	EUR	400,000	409,926	0.02
Grand City Properties SA	2.00	25/10/2032	EUR	300,000	267,412	0.01
Heidelberg Materials Finance Luxembourg SA	1.13	01/12/2027	EUR	500,000	488,320	0.02
Heidelberg Materials Finance Luxembourg SA	1.75	24/04/2028	EUR	250,000	245,685	0.01
Heidelberg Materials Finance Luxembourg SA	3.00	10/07/2030	EUR	500,000	495,857	0.02
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	EUR	400,000	430,180	0.02
Heidelberg Materials Finance Luxembourg SA	3.75	15/07/2036	EUR	200,000	197,339	0.01
Helvetia Europe SA	2.75	30/09/2041	EUR	300,000	284,863	0.01
Highland Holdings SARL	2.88	19/11/2027	EUR	500,000	499,246	0.02
Highland Holdings SARL	0.93	15/12/2031	EUR	400,000	353,467	0.02
HLD Europe SCA	4.13	02/04/2030	EUR	500,000	504,905	0.03
Holcim Finance Luxembourg SA	2.25	26/05/2028	EUR	610,000	601,933	0.03
Holcim Finance Luxembourg SA	1.75	29/08/2029	EUR	610,000	585,643	0.03
Holcim Finance Luxembourg SA	0.63	06/04/2030	EUR	400,000	365,313	0.02
Holcim Finance Luxembourg SA	0.50	03/09/2030	EUR	600,000	536,634	0.03
Holcim Finance Luxembourg SA	0.50	23/04/2031	EUR	320,000	279,250	0.01
Holcim Finance Luxembourg SA	0.63	19/01/2033	EUR	970,000	804,637	0.04
John Deere Bank SA	3.30	15/10/2029	EUR	100,000	100,881	0.01
John Deere Cash Management SARL	1.85	02/04/2028	EUR	1,010,000	993,891	0.05
John Deere Cash Management SARL	2.20	02/04/2032	EUR	710,000	673,025	0.03
John Deere Cash Management SARL	1.65	13/06/2039	EUR	450,000	351,168	0.02
Medtronic Global Holdings SCA	0.38	15/10/2028	EUR	500,000	471,913	0.02
Medtronic Global Holdings SCA	3.00	15/10/2028	EUR	900,000	901,752	0.05
Medtronic Global Holdings SCA	1.63	07/03/2031	EUR	870,000	809,809	0.04
Medtronic Global Holdings SCA	1.00	02/07/2031	EUR	510,000	457,801	0.02
Medtronic Global Holdings SCA	3.13	15/10/2031	EUR	600,000	593,716	0.03
Medtronic Global Holdings SCA	0.75	15/10/2032	EUR	460,000	393,126	0.02
Medtronic Global Holdings SCA	3.38	15/10/2034	EUR	770,000	761,979	0.04
Medtronic Global Holdings SCA	2.25	07/03/2039	EUR	1,080,000	905,463	0.05
Medtronic Global Holdings SCA	1.50	02/07/2039	EUR	610,000	462,618	0.02
Medtronic Global Holdings SCA	1.38	15/10/2040	EUR	360,000	258,472	0.01
Medtronic Global Holdings SCA	1.75	02/07/2049	EUR	500,000	309,773	0.02
Medtronic Global Holdings SCA	1.63	15/10/2050	EUR	610,000	357,825	0.02
Nestle Finance International Ltd.	0.13	12/11/2027	EUR	660,000	638,140	0.03
Nestle Finance International Ltd.	3.50	13/12/2027	EUR	336,000	339,420	0.02
Nestle Finance International Ltd.	3.00	15/03/2028	EUR	200,000	201,440	0.01
Nestle Finance International Ltd.	0.25	14/06/2029	EUR	900,000	841,222	0.04
Nestle Finance International Ltd.	1.25	02/11/2029	EUR	350,000	333,765	0.01
Nestle Finance International Ltd.	3.50	17/01/2030	EUR	200,000	204,611	0.01
Nestle Finance International Ltd.	1.50	01/04/2030	EUR	710,000	678,081	0.03
Nestle Finance International Ltd.	2.63	28/10/2030	EUR	300,000	297,526	0.01
Nestle Finance International Ltd.	3.25	15/01/2031	EUR	800,000	813,767	0.04
Nestle Finance International Ltd.	3.00	23/01/2031	EUR	300,000	301,472	0.02
Nestle Finance International Ltd.	1.25	29/03/2031	EUR	300,000	278,945	0.01
Nestle Finance International Ltd.	2.88	14/01/2032	EUR	400,000	396,519	0.02
Nestle Finance International Ltd.	0.38	12/05/2032	EUR	470,000	404,997	0.02
Nestle Finance International Ltd.*	-	03/03/2033	EUR	290,000	237,410	0.01
Nestle Finance International Ltd.	3.75	13/03/2033	EUR	700,000	726,340	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 3.65%) (continued)						
Nestle Finance International Ltd.	3.00	23/09/2033	EUR	300,000	296,881	0.01
Nestle Finance International Ltd.	0.63	14/02/2034	EUR	185,000	153,452	0.01
Nestle Finance International Ltd.	3.38	15/11/2034	EUR	400,000	404,550	0.02
Nestle Finance International Ltd.	1.50	29/03/2035	EUR	400,000	344,615	0.02
Nestle Finance International Ltd.	3.75	14/11/2035	EUR	400,000	410,867	0.02
Nestle Finance International Ltd.	3.13	28/10/2036	EUR	600,000	579,577	0.03
Nestle Finance International Ltd.	3.25	23/01/2037	EUR	600,000	584,201	0.03
Nestle Finance International Ltd.	1.75	02/11/2037	EUR	300,000	248,656	0.01
Nestle Finance International Ltd.	3.50	23/09/2038	EUR	300,000	296,508	0.01
Nestle Finance International Ltd.	0.38	03/12/2040	EUR	200,000	126,835	0.01
Nestle Finance International Ltd.	0.88	14/06/2041	EUR	500,000	337,433	0.02
Nestle Finance International Ltd.	3.50	14/01/2045	EUR	300,000	283,397	0.01
Novartis Finance SA	0.63	20/09/2028	EUR	150,000	142,706	0.01
Novartis Finance SA*	-	23/09/2028	EUR	1,480,000	1,390,836	0.07
Novartis Finance SA	1.38	14/08/2030	EUR	310,000	292,748	0.01
Novartis Finance SA	3.10	13/01/2032	EUR	400,000	399,708	0.02
Novartis Finance SA	3.50	13/05/2035	EUR	400,000	402,877	0.02
Novartis Finance SA	1.70	14/08/2038	EUR	500,000	415,580	0.02
Novartis Finance SA	4.00	13/05/2041	EUR	500,000	509,874	0.03
Prologis International Funding II SA	1.75	15/03/2028	EUR	290,000	284,068	0.01
Prologis International Funding II SA	3.63	07/03/2030	EUR	300,000	303,076	0.02
Prologis International Funding II SA	2.38	14/11/2030	EUR	125,000	119,860	0.01
Prologis International Funding II SA	3.13	01/06/2031	EUR	500,000	492,754	0.02
Prologis International Funding II SA	1.63	17/06/2032	EUR	285,000	256,315	0.01
Prologis International Funding II SA	0.75	23/03/2033	EUR	120,000	99,719	0.01
Prologis International Funding II SA	3.70	07/10/2034	EUR	800,000	794,789	0.04
Prologis International Funding II SA	4.63	21/02/2035	EUR	400,000	420,386	0.02
Prologis International Funding II SA	4.38	01/07/2036	EUR	315,000	325,798	0.02
Repsol Europe Finance SARL	0.38	06/07/2029	EUR	800,000	742,346	0.04
Repsol Europe Finance SARL	0.88	06/07/2033	EUR	400,000	336,164	0.02
Repsol Europe Finance SARL	3.63	05/09/2034	EUR	400,000	399,573	0.02
Repsol Europe Finance SARL	4.20	Perpetual	EUR	400,000	396,574	0.02
Repsol Europe Finance SARL	4.50	Perpetual	EUR	500,000	505,693	0.03
Richemont International Holding SA	0.75	26/05/2028	EUR	120,000	115,546	0.01
Richemont International Holding SA	1.50	26/03/2030	EUR	1,130,000	1,068,596	0.05
Richemont International Holding SA	1.13	26/05/2032	EUR	510,000	454,044	0.02
Richemont International Holding SA	2.00	26/03/2038	EUR	730,000	616,414	0.03
Richemont International Holding SA	1.63	26/05/2040	EUR	350,000	267,970	0.01
Segro Capital SARL	1.88	23/03/2030	EUR	500,000	476,465	0.02
Segro Capital SARL	0.50	22/09/2031	EUR	200,000	173,488	0.01
SELP Finance SARL	3.75	10/08/2027	EUR	500,000	503,171	0.03
SELP Finance SARL	0.88	27/05/2029	EUR	300,000	279,953	0.01
SELP Finance SARL	3.88	21/04/2031	EUR	500,000	504,352	0.03
SELP Finance SARL	3.75	16/01/2032	EUR	300,000	300,747	0.02
SELP Finance SARL	4.00	29/06/2033	EUR	300,000	301,526	0.02
Shurgard Luxembourg SARL	3.63	22/10/2034	EUR	300,000	291,426	0.01
Shurgard Luxembourg SARL	4.00	27/05/2035	EUR	500,000	495,552	0.02
SIG Combibloc PurchaseCo SARL	3.75	19/03/2030	EUR	400,000	402,071	0.02
Simon International Finance SCA	1.13	19/03/2033	EUR	900,000	767,352	0.04
Stoneweg Ereit Lux Finco SARL	4.25	30/01/2031	EUR	125,000	126,107	0.01
Stoneweg Ereit Lux Finco SARL	4.13	22/02/2033	EUR	200,000	197,826	0.01
Swiss Re Finance Luxembourg SA	2.53	30/04/2050	EUR	400,000	384,804	0.02
Traton Finance Luxembourg SA	3.38	14/01/2028	EUR	400,000	401,171	0.02
Traton Finance Luxembourg SA	4.25	16/05/2028	EUR	1,100,000	1,122,714	0.06
Traton Finance Luxembourg SA	2.88	26/08/2028	EUR	400,000	397,001	0.02
Traton Finance Luxembourg SA	0.75	24/03/2029	EUR	1,100,000	1,030,232	0.05
Traton Finance Luxembourg SA	3.13	12/05/2029	EUR	500,000	496,523	0.02
Traton Finance Luxembourg SA	3.75	27/03/2030	EUR	400,000	402,775	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Luxembourg (2025: 3.65%) (continued)						
Traton Finance Luxembourg SA	3.75	14/01/2031	EUR	300,000	300,976	0.02
Traton Finance Luxembourg SA	1.25	24/03/2033	EUR	500,000	425,647	0.02
Tyco Electronics Group SA	2.50	06/05/2028	EUR	500,000	495,995	0.02
Tyco Electronics Group SA*	-	16/02/2029	EUR	310,000	286,376	0.01
Tyco Electronics Group SA	3.25	31/01/2033	EUR	400,000	393,833	0.02
Viridium Group SARL	4.38	16/11/2035	EUR	1,000,000	971,348	0.05
					69,871,343	3.48
Mexico (2025: 0.08%)						
America Movil SAB de CV	2.13	10/03/2028	EUR	1,400,000	1,382,825	0.07
Netherlands (2025: 15.33%)						
ABB Finance BV	3.13	15/01/2029	EUR	600,000	603,864	0.03
ABB Finance BV*	-	19/01/2030	EUR	200,000	180,128	0.01
ABB Finance BV	3.38	16/01/2031	EUR	500,000	505,416	0.03
ABB Finance BV	3.38	15/01/2034	EUR	400,000	399,928	0.02
ABN AMRO Bank NV	4.00	16/01/2028	EUR	400,000	406,526	0.02
ABN AMRO Bank NV	4.38	20/10/2028	EUR	1,200,000	1,234,955	0.06
ABN AMRO Bank NV	2.63	16/01/2029	EUR	700,000	694,023	0.03
ABN AMRO Bank NV	2.75	04/06/2029	EUR	500,000	497,271	0.02
ABN AMRO Bank NV	0.50	23/09/2029	EUR	700,000	643,991	0.03
ABN AMRO Bank NV	3.13	21/01/2030	EUR	800,000	803,693	0.04
ABN AMRO Bank NV	4.25	21/02/2030	EUR	500,000	517,736	0.03
ABN AMRO Bank NV	3.38	09/04/2030	EUR	300,000	302,549	0.02
ABN AMRO Bank NV	3.00	25/02/2031	EUR	500,000	497,993	0.02
ABN AMRO Bank NV	3.00	01/10/2031	EUR	1,100,000	1,095,082	0.05
ABN AMRO Bank NV	3.88	15/01/2032	EUR	700,000	714,529	0.04
ABN AMRO Bank NV	3.00	01/06/2032	EUR	400,000	391,212	0.02
ABN AMRO Bank NV	3.00	22/09/2032	EUR	400,000	393,814	0.02
ABN AMRO Bank NV	5.13	22/02/2033	EUR	600,000	614,294	0.03
ABN AMRO Bank NV	1.00	02/06/2033	EUR	600,000	508,010	0.03
ABN AMRO Bank NV	5.50	21/09/2033	EUR	400,000	415,250	0.02
ABN AMRO Bank NV	1.25	20/01/2034	EUR	600,000	507,357	0.03
ABN AMRO Bank NV	4.50	21/11/2034	EUR	600,000	638,558	0.03
ABN AMRO Bank NV	3.75	16/01/2036	EUR	500,000	500,028	0.02
ABN AMRO Bank NV	4.38	16/07/2036	EUR	1,400,000	1,434,501	0.07
Achmea Bank NV	2.75	10/12/2027	EUR	500,000	498,369	0.02
Achmea BV	6.75	26/12/2043	EUR	150,000	173,291	0.01
Achmea BV	5.63	02/11/2044	EUR	644,000	707,302	0.04
AGCO International Holdings BV	0.80	06/10/2028	EUR	300,000	284,252	0.01
Airbus SE	2.13	29/10/2029	EUR	1,000,000	976,119	0.05
Airbus SE	1.63	09/06/2030	EUR	500,000	474,014	0.02
Airbus SE	2.38	07/04/2032	EUR	1,000,000	958,931	0.05
Airbus SE	3.38	13/05/2033	EUR	350,000	349,479	0.02
Airbus SE	2.38	09/06/2040	EUR	1,000,000	844,171	0.04
Akelius Residential Property Financing BV	1.00	17/01/2028	EUR	370,000	357,909	0.02
Akelius Residential Property Financing BV	1.13	11/01/2029	EUR	300,000	283,262	0.01
Akelius Residential Property Financing BV	0.75	22/02/2030	EUR	230,000	207,779	0.01
Akzo Nobel NV	1.50	28/03/2028	EUR	300,000	291,999	0.01
Akzo Nobel NV	3.63	16/06/2029	EUR	500,000	503,346	0.03
Akzo Nobel NV	1.63	14/04/2030	EUR	710,000	669,374	0.03
Akzo Nobel NV	2.00	28/03/2032	EUR	700,000	643,353	0.03
Akzo Nobel NV	3.75	16/09/2034	EUR	700,000	690,010	0.03
Akzo Nobel NV	4.63	25/03/2036	EUR	400,000	406,916	0.02
Allianz Finance II BV	0.88	06/12/2027	EUR	300,000	292,998	0.01
Allianz Finance II BV	3.00	13/03/2028	EUR	400,000	402,238	0.02
Allianz Finance II BV	3.25	04/12/2029	EUR	600,000	607,519	0.03
Allianz Finance II BV	1.50	15/01/2030	EUR	400,000	382,030	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Allianz Finance II BV	0.50	14/01/2031	EUR	300,000	269,886	0.01
Allianz Finance II BV	1.38	21/04/2031	EUR	700,000	651,482	0.03
Allianz Finance II BV	0.50	22/11/2033	EUR	300,000	248,636	0.01
America Movil BV	3.00	30/09/2030	EUR	400,000	395,392	0.02
American Medical Systems Europe BV	1.38	08/03/2028	EUR	400,000	389,703	0.02
American Medical Systems Europe BV	3.38	08/03/2029	EUR	700,000	705,142	0.04
American Medical Systems Europe BV	1.63	08/03/2031	EUR	300,000	279,129	0.01
American Medical Systems Europe BV	3.00	08/03/2031	EUR	700,000	691,278	0.03
American Medical Systems Europe BV	3.50	08/03/2032	EUR	800,000	805,085	0.04
American Medical Systems Europe BV	1.88	08/03/2034	EUR	300,000	265,991	0.01
American Medical Systems Europe BV	3.25	08/03/2034	EUR	500,000	487,732	0.02
Amvest RCF Custodian BV	3.88	25/03/2030	EUR	200,000	201,912	0.01
Amvest RCF Custodian BV	3.75	11/06/2031	EUR	100,000	100,275	0.01
Arcadis NV	4.88	28/02/2028	EUR	300,000	306,344	0.02
Argentum Netherlands BV for Givaudan SA	2.00	17/09/2030	EUR	900,000	857,300	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd.	2.75	19/02/2049	EUR	210,000	206,791	0.01
ASML Holding NV	0.63	07/05/2029	EUR	400,000	376,520	0.01
ASML Holding NV	0.25	25/02/2030	EUR	560,000	510,574	0.03
ASML Holding NV	2.25	17/05/2032	EUR	400,000	386,110	0.02
ASR Nederland NV	3.63	12/12/2028	EUR	300,000	303,705	0.02
ASR Nederland NV	7.00	07/12/2043	EUR	600,000	705,944	0.04
ASR Nederland NV	3.38	02/05/2049	EUR	220,000	219,177	0.01
Athora Netherlands NV	5.38	31/08/2032	EUR	300,000	305,334	0.02
Bayer Capital Corp. BV	2.13	15/12/2029	EUR	1,000,000	964,212	0.05
BMW Finance NV	0.38	24/09/2027	EUR	450,000	436,659	0.02
BMW Finance NV	1.13	10/01/2028	EUR	410,000	399,739	0.02
BMW Finance NV	2.63	20/05/2028	EUR	500,000	496,562	0.02
BMW Finance NV	1.00	22/05/2028	EUR	855,000	824,975	0.04
BMW Finance NV	3.88	04/10/2028	EUR	300,000	305,704	0.02
BMW Finance NV	1.50	06/02/2029	EUR	790,000	761,069	0.04
BMW Finance NV	3.25	19/05/2029	EUR	600,000	601,472	0.03
BMW Finance NV	3.25	22/07/2030	EUR	500,000	503,716	0.03
BMW Finance NV	3.25	20/05/2031	EUR	450,000	448,405	0.02
BMW Finance NV	0.88	14/01/2032	EUR	120,000	106,089	0.01
BMW Finance NV	3.25	27/01/2032	EUR	300,000	296,991	0.01
BMW Finance NV	3.63	19/05/2032	EUR	330,000	331,274	0.02
BMW Finance NV	0.20	11/01/2033	EUR	300,000	248,200	0.01
BMW Finance NV	4.13	04/10/2033	EUR	300,000	309,228	0.02
BMW Finance NV	3.75	20/11/2034	EUR	600,000	601,614	0.03
BMW Finance NV	3.63	22/05/2035	EUR	300,000	298,545	0.01
BMW Finance NV	3.75	27/01/2036	EUR	600,000	592,654	0.02
BMW Finance NV	4.00	19/05/2036	EUR	400,000	402,253	0.02
BMW International Investment BV	3.00	27/08/2027	EUR	1,200,000	1,201,898	0.06
BMW International Investment BV	3.25	17/11/2028	EUR	300,000	301,728	0.02
BMW International Investment BV	3.13	22/07/2029	EUR	500,000	499,784	0.02
BMW International Investment BV	3.13	27/08/2030	EUR	300,000	298,562	0.01
BMW International Investment BV	3.50	17/11/2032	EUR	600,000	599,297	0.03
BMW International Investment BV	3.50	22/01/2033	EUR	900,000	896,126	0.04
BMW International Investment BV	3.38	27/08/2034	EUR	500,000	489,397	0.02
BNI Finance BV	3.88	01/12/2030	EUR	400,000	410,791	0.02
BP Capital Markets BV	3.77	12/05/2030	EUR	500,000	511,072	0.03
BP Capital Markets BV	3.36	12/09/2031	EUR	500,000	501,136	0.03
BP Capital Markets BV	4.32	12/05/2035	EUR	400,000	418,178	0.02
BP Capital Markets BV	0.93	04/12/2040	EUR	410,000	268,887	0.01
BP Capital Markets BV	1.47	21/09/2041	EUR	485,000	336,280	0.02
Brenntag Finance BV	3.75	24/04/2028	EUR	1,300,000	1,314,574	0.07
Brenntag Finance BV	0.50	06/10/2029	EUR	100,000	91,790	-
Brenntag Finance BV	3.38	02/10/2031	EUR	600,000	593,140	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Brenntag Finance BV	3.88	24/04/2032	EUR	300,000	303,883	0.02
Bunge Finance Europe BV	1.00	24/09/2028	EUR	1,500,000	1,431,695	0.07
CNH Industrial NV	3.75	11/06/2031	EUR	500,000	505,349	0.03
CNH Industrial NV	3.63	26/01/2033	EUR	300,000	295,731	0.01
CNH Industrial NV	3.88	03/09/2035	EUR	300,000	294,631	0.01
Coca-Cola HBC Finance BV	3.38	27/02/2028	EUR	1,400,000	1,409,123	0.07
Coca-Cola HBC Finance BV	3.38	01/10/2028	EUR	400,000	403,082	0.02
Coca-Cola HBC Finance BV	0.63	21/11/2029	EUR	200,000	184,602	0.01
Coca-Cola HBC Finance BV	3.63	01/10/2030	EUR	300,000	303,671	0.02
Coca-Cola HBC Finance BV	1.63	14/05/2031	EUR	300,000	278,600	0.01
Coca-Cola HBC Finance BV	3.13	20/11/2032	EUR	800,000	784,612	0.04
Coca-Cola HBC Finance BV	4.00	01/10/2033	EUR	400,000	409,453	0.02
Coloplast Finance BV	2.75	19/05/2030	EUR	500,000	491,536	0.02
Compass Group Finance Netherlands BV	1.50	05/09/2028	EUR	620,000	602,198	0.03
Compass Group Finance Netherlands BV	3.00	08/03/2030	EUR	300,000	298,757	0.01
Cooperatieve Rabobank UA	4.23	25/04/2029	EUR	1,100,000	1,123,504	0.06
Cooperatieve Rabobank UA	4.00	10/01/2030	EUR	700,000	719,525	0.04
Cooperatieve Rabobank UA	1.13	07/05/2031	EUR	600,000	542,759	0.03
Cooperatieve Rabobank UA	3.88	30/11/2032	EUR	400,000	403,089	0.02
Cooperatieve Rabobank UA	0.63	25/02/2033	EUR	500,000	420,933	0.02
Cooperatieve Rabobank UA	3.82	26/07/2034	EUR	700,000	716,379	0.04
Cooperatieve Rabobank UA	3.55	08/10/2035	EUR	600,000	597,900	0.03
Cooperatieve Rabobank UA	4.00	08/05/2036	EUR	500,000	513,676	0.03
CRH Funding BV	1.63	05/05/2030	EUR	310,000	293,192	0.01
CTP NV	1.25	21/06/2029	EUR	200,000	189,000	0.01
CTP NV	4.75	05/02/2030	EUR	500,000	521,717	0.03
CTP NV	3.38	19/07/2030	EUR	700,000	695,916	0.03
CTP NV	3.63	10/03/2031	EUR	300,000	299,099	0.01
CTP NV	1.50	27/09/2031	EUR	350,000	313,064	0.02
CTP NV	3.63	13/04/2032	EUR	500,000	494,607	0.02
CTP NV	3.88	21/11/2032	EUR	200,000	199,508	0.01
CTP NV	4.25	10/03/2035	EUR	300,000	300,029	0.02
Daimler Truck International Finance BV	3.13	23/03/2028	EUR	600,000	601,048	0.03
Daimler Truck International Finance BV	3.88	19/06/2029	EUR	300,000	306,167	0.02
Daimler Truck International Finance BV	3.00	27/11/2029	EUR	300,000	298,345	0.01
Daimler Truck International Finance BV	3.38	23/09/2030	EUR	500,000	502,516	0.03
Danfoss Finance I BV	0.38	28/10/2028	EUR	400,000	376,210	0.02
Danfoss Finance I BV	3.75	30/06/2033	EUR	500,000	502,306	0.03
Danfoss Finance II BV	4.13	02/12/2029	EUR	500,000	514,623	0.03
Danfoss Finance II BV	0.75	28/04/2031	EUR	500,000	444,219	0.02
Deutsche Telekom International Finance BV	3.25	17/01/2028	EUR	320,000	323,246	0.02
Deutsche Telekom International Finance BV	1.50	03/04/2028	EUR	760,000	743,532	0.04
Deutsche Telekom International Finance BV	2.00	01/12/2029	EUR	770,000	749,292	0.04
Deutsche Telekom International Finance BV	4.50	28/10/2030	EUR	100,000	106,527	0.01
Deutsche Telekom International Finance BV	7.50	24/01/2033	EUR	250,000	309,524	0.02
Diageo Capital BV	0.13	28/09/2028	EUR	120,000	112,868	0.01
Diageo Capital BV	1.50	08/06/2029	EUR	315,000	301,991	0.02
Diageo Capital BV	1.88	08/06/2034	EUR	615,000	546,406	0.03
Digital Dutch Finco BV	1.50	15/03/2030	EUR	800,000	751,883	0.04
Digital Dutch Finco BV	1.25	01/02/2031	EUR	190,000	171,394	0.01
Digital Dutch Finco BV	1.00	15/01/2032	EUR	550,000	476,824	0.02
Digital Dutch Finco BV	3.88	13/09/2033	EUR	500,000	496,763	0.02
Digital Dutch Finco BV	3.88	15/07/2034	EUR	600,000	591,485	0.03
Digital Dutch Finco BV	3.88	15/03/2035	EUR	500,000	490,014	0.02
Digital Intrepid Holding BV	0.63	15/07/2031	EUR	800,000	690,791	0.03
Digital Intrepid Holding BV	1.38	18/07/2032	EUR	420,000	366,168	0.02
DSM BV	0.25	23/06/2028	EUR	600,000	570,207	0.03
DSM BV	3.00	25/02/2031	EUR	900,000	890,157	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
DSM BV	0.63	23/06/2032	EUR	390,000	333,896	0.02
DSM BV	3.63	02/07/2034	EUR	400,000	400,274	0.02
DSM BV	3.38	25/02/2036	EUR	600,000	585,167	0.03
DSM BV	3.75	25/02/2038	EUR	600,000	593,336	0.02
DSV Finance BV	3.13	06/11/2028	EUR	800,000	802,038	0.04
DSV Finance BV	3.50	26/06/2029	EUR	300,000	303,570	0.02
DSV Finance BV	1.38	16/03/2030	EUR	240,000	225,696	0.01
DSV Finance BV	3.25	06/11/2030	EUR	700,000	700,699	0.03
DSV Finance BV	0.50	03/03/2031	EUR	400,000	354,047	0.02
DSV Finance BV	3.38	06/11/2032	EUR	600,000	598,184	0.03
DSV Finance BV	0.75	05/07/2033	EUR	300,000	249,821	0.01
DSV Finance BV	3.38	06/11/2034	EUR	400,000	393,336	0.02
DSV Finance BV	0.88	17/09/2036	EUR	300,000	229,520	0.01
E.ON International Finance BV	1.25	19/10/2027	EUR	520,000	509,953	0.03
E.ON International Finance BV	1.50	31/07/2029	EUR	540,000	516,927	0.03
E.ON International Finance BV	3.48	27/05/2031	EUR	300,000	302,708	0.02
E.ON International Finance BV	5.75	14/02/2033	EUR	1,100,000	1,246,717	0.06
E.ON International Finance BV	3.50	03/09/2035	EUR	300,000	296,112	0.01
easyJet FinCo BV	1.88	03/03/2028	EUR	800,000	784,755	0.03
EDP Finance BV	1.88	21/09/2029	EUR	700,000	674,294	0.03
EDP Finance BV	3.88	11/03/2030	EUR	100,000	102,375	0.01
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG	3.38	29/09/2047	EUR	150,000	149,948	0.01
ELM BV for Julius Baer Group Ltd.	3.88	13/09/2029	EUR	300,000	304,109	0.02
ELM BV for Julius Baer Group Ltd.	3.38	19/06/2030	EUR	300,000	297,780	0.01
ELM BV for Swiss Prime Site AG	3.13	01/10/2031	EUR	1,300,000	1,272,963	0.06
ENEL Finance International NV	3.38	23/07/2028	EUR	500,000	504,619	0.03
ENEL Finance International NV	3.88	09/03/2029	EUR	900,000	919,489	0.05
ENEL Finance International NV	0.63	28/05/2029	EUR	400,000	373,671	0.02
ENEL Finance International NV	0.75	17/06/2030	EUR	870,000	791,298	0.04
ENEL Finance International NV	0.88	17/01/2031	EUR	1,100,000	989,646	0.05
ENEL Finance International NV	4.00	20/02/2031	EUR	1,400,000	1,439,577	0.07
ENEL Finance International NV	3.00	24/02/2031	EUR	400,000	395,843	0.02
ENEL Finance International NV	0.88	28/09/2034	EUR	700,000	562,414	0.03
ENEL Finance International NV	1.13	17/10/2034	EUR	290,000	238,922	0.01
ENEL Finance International NV	1.25	17/01/2035	EUR	1,000,000	823,183	0.04
ENEL Finance International NV	3.88	23/01/2035	EUR	400,000	404,825	0.02
ENEL Finance International NV	3.50	24/02/2036	EUR	400,000	389,213	0.02
ENEL Finance International NV	0.88	17/06/2036	EUR	500,000	380,166	0.02
ENEL Finance International NV	4.50	20/02/2043	EUR	400,000	409,507	0.02
Essity Capital BV	0.25	15/09/2029	EUR	500,000	458,261	0.02
Euronext NV	2.63	26/11/2028	EUR	500,000	495,891	0.02
Euronext NV	1.13	12/06/2029	EUR	320,000	303,144	0.02
Euronext NV	0.75	17/05/2031	EUR	300,000	270,526	0.01
Euronext NV	1.50	17/05/2041	EUR	600,000	428,127	0.02
EXOR NV	1.75	18/01/2028	EUR	150,000	147,501	0.01
EXOR NV	2.25	29/04/2030	EUR	300,000	290,506	0.01
EXOR NV	0.88	19/01/2031	EUR	225,000	203,661	0.01
EXOR NV	3.75	14/02/2033	EUR	500,000	502,918	0.03
EXOR NV	1.75	14/10/2034	EUR	310,000	269,149	0.01
EXOR NV	3.75	05/11/2035	EUR	500,000	491,325	0.02
Ferrovial NV	3.25	16/01/2030	EUR	300,000	299,882	0.02
Ferrovial NV	4.38	13/09/2030	EUR	300,000	312,296	0.02
Ferrovial NV	3.63	18/09/2032	EUR	300,000	299,966	0.02
Galderma Finance Europe BV	3.50	20/03/2030	EUR	500,000	502,984	0.03
Galderma Finance Europe BV	3.38	17/03/2031	EUR	300,000	299,585	0.02
Givaudan Finance Europe BV	2.88	09/09/2029	EUR	300,000	297,414	0.01
Givaudan Finance Europe BV	1.63	22/04/2032	EUR	400,000	366,257	0.02
Givaudan Finance Europe BV	4.13	28/11/2033	EUR	300,000	311,840	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Global Switch Finance BV	1.38	07/10/2030	EUR	260,000	240,924	0.01
GSK Capital BV	3.00	28/11/2027	EUR	431,000	432,004	0.02
GSK Capital BV	2.88	19/11/2031	EUR	400,000	393,546	0.02
GSK Capital BV	3.13	28/11/2032	EUR	500,000	494,981	0.03
GSK Capital BV	3.25	19/11/2036	EUR	400,000	387,928	0.02
GXO Logistics Capital BV	3.75	24/11/2030	EUR	400,000	399,135	0.02
H&M Finance BV	0.25	25/08/2029	EUR	300,000	273,320	0.01
H&M Finance BV	4.88	25/10/2031	EUR	400,000	425,429	0.02
Haleon Netherlands Capital BV	1.75	29/03/2030	EUR	900,000	855,815	0.04
Haleon Netherlands Capital BV	2.13	29/03/2034	EUR	400,000	361,758	0.02
Heimstaden Bostad Treasury BV	1.00	13/04/2028	EUR	1,000,000	959,979	0.05
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	215,000	206,544	0.01
Heimstaden Bostad Treasury BV	0.75	06/09/2029	EUR	400,000	367,314	0.02
Heimstaden Bostad Treasury BV	1.63	13/10/2031	EUR	400,000	354,556	0.02
Heineken NV	2.57	03/10/2028	EUR	400,000	397,361	0.02
Heineken NV	1.50	03/10/2029	EUR	850,000	810,097	0.04
Heineken NV	2.25	30/03/2030	EUR	380,000	369,342	0.02
Heineken NV	3.88	23/09/2030	EUR	600,000	617,458	0.03
Heineken NV	1.75	17/03/2031	EUR	450,000	422,147	0.02
Heineken NV	3.28	29/10/2032	EUR	600,000	596,682	0.03
Heineken NV	1.25	07/05/2033	EUR	200,000	174,233	0.01
Heineken NV	3.38	26/02/2034	EUR	200,000	198,073	0.01
Heineken NV	3.51	03/05/2034	EUR	600,000	597,457	0.03
Heineken NV	4.13	23/03/2035	EUR	700,000	725,993	0.04
Heineken NV	3.81	04/07/2036	EUR	500,000	501,410	0.03
Heineken NV	3.87	03/10/2037	EUR	300,000	300,728	0.02
Heineken NV	1.75	07/05/2040	EUR	510,000	391,181	0.02
Heineken NV	4.24	14/11/2045	EUR	1,000,000	981,192	0.05
Iberdrola International BV	1.83	Perpetual	EUR	800,000	755,704	0.04
Iberdrola International BV	2.25	Perpetual	EUR	800,000	771,595	0.03
IMCD NV	4.88	18/09/2028	EUR	500,000	515,010	0.03
IMCD NV	3.63	30/04/2030	EUR	400,000	401,206	0.02
ING Bank NV	2.63	01/12/2028	EUR	300,000	297,704	0.01
ING Bank NV	3.25	12/05/2029	EUR	500,000	502,419	0.03
ING Bank NV	3.63	12/05/2033	EUR	600,000	607,613	0.03
ING Groep NV	1.38	11/01/2028	EUR	500,000	489,930	0.02
ING Groep NV	2.00	20/09/2028	EUR	500,000	489,817	0.02
ING Groep NV	0.38	29/09/2028	EUR	1,700,000	1,648,074	0.08
ING Groep NV	0.25	18/02/2029	EUR	500,000	477,904	0.02
ING Groep NV	4.50	23/05/2029	EUR	1,100,000	1,127,643	0.06
ING Groep NV	3.88	12/08/2029	EUR	800,000	812,273	0.04
ING Groep NV	0.25	01/02/2030	EUR	800,000	742,694	0.04
ING Groep NV	3.50	03/09/2030	EUR	1,400,000	1,410,488	0.07
ING Groep NV	2.88	10/11/2030	EUR	500,000	493,736	0.02
ING Groep NV	2.50	15/11/2030	EUR	700,000	680,484	0.03
ING Groep NV	0.88	29/11/2030	EUR	400,000	369,886	0.02
ING Groep NV	1.75	16/02/2031	EUR	1,300,000	1,231,295	0.06
ING Groep NV	3.00	17/08/2031	EUR	500,000	492,996	0.02
ING Groep NV	3.13	10/02/2032	EUR	1,800,000	1,775,354	0.09
ING Groep NV	1.00	16/11/2032	EUR	900,000	876,176	0.04
ING Groep NV	3.38	19/11/2032	EUR	1,000,000	994,273	0.05
ING Groep NV	4.13	24/08/2033	EUR	1,200,000	1,215,358	0.06
ING Groep NV	5.25	14/11/2033	EUR	800,000	876,768	0.04
ING Groep NV	4.75	23/05/2034	EUR	700,000	746,841	0.04
ING Groep NV	4.38	15/08/2034	EUR	700,000	714,004	0.04
ING Groep NV	4.00	12/02/2035	EUR	900,000	921,891	0.05
ING Groep NV	5.00	20/02/2035	EUR	500,000	521,648	0.03
ING Groep NV	4.25	26/08/2035	EUR	700,000	712,412	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
ING Groep NV	3.75	03/09/2035	EUR	900,000	902,512	0.05
ING Groep NV	4.13	20/05/2036	EUR	700,000	709,721	0.04
ING Groep NV	3.50	17/08/2036	EUR	700,000	685,451	0.03
ING Groep NV	3.75	10/02/2037	EUR	800,000	793,355	0.03
ING Groep NV	3.88	20/08/2037	EUR	700,000	696,585	0.03
ING Groep NV	4.25	18/05/2038	EUR	600,000	606,041	0.03
JAB Holdings BV	1.00	20/12/2027	EUR	300,000	292,013	0.01
JAB Holdings BV	2.00	18/05/2028	EUR	400,000	393,453	0.02
JAB Holdings BV	2.50	25/06/2029	EUR	400,000	393,029	0.02
JAB Holdings BV	4.75	29/06/2032	EUR	300,000	317,972	0.02
JAB Holdings BV	5.00	12/06/2033	EUR	200,000	214,261	0.01
JAB Holdings BV	4.38	25/04/2034	EUR	600,000	619,742	0.03
JAB Holdings BV	4.38	19/05/2035	EUR	800,000	826,124	0.04
JAB Holdings BV	2.25	19/12/2039	EUR	400,000	322,141	0.02
JDE Peet's NV	0.63	09/02/2028	EUR	200,000	192,025	0.01
JDE Peet's NV	0.50	16/01/2029	EUR	900,000	837,204	0.04
JDE Peet's NV	4.13	23/01/2030	EUR	100,000	101,987	0.01
JDE Peet's NV	1.13	16/06/2033	EUR	400,000	331,750	0.02
JDE Peet's NV	4.50	23/01/2034	EUR	300,000	306,957	0.02
Koninklijke Ahold Delhaize NV	3.50	04/04/2028	EUR	300,000	302,684	0.02
Koninklijke Ahold Delhaize NV	0.38	18/03/2030	EUR	385,000	350,149	0.01
Koninklijke Ahold Delhaize NV	3.38	11/03/2031	EUR	400,000	403,382	0.02
Koninklijke Ahold Delhaize NV	3.25	10/03/2033	EUR	400,000	394,544	0.02
Koninklijke Ahold Delhaize NV	3.63	12/03/2034	EUR	300,000	301,374	0.02
Koninklijke Ahold Delhaize NV	3.88	11/03/2036	EUR	400,000	406,642	0.02
Koninklijke KPN NV	1.13	11/09/2028	EUR	100,000	96,065	-
Koninklijke KPN NV	3.88	03/07/2031	EUR	500,000	513,495	0.03
Koninklijke KPN NV	0.88	14/12/2032	EUR	600,000	512,722	0.02
Koninklijke KPN NV	0.88	15/11/2033	EUR	400,000	332,115	0.02
Koninklijke KPN NV	3.50	12/05/2034	EUR	500,000	495,321	0.02
Koninklijke KPN NV	3.38	17/02/2035	EUR	500,000	487,392	0.02
Koninklijke KPN NV	3.88	16/02/2036	EUR	600,000	603,982	0.03
Koninklijke Philips NV	1.38	02/05/2028	EUR	260,000	252,715	0.01
Koninklijke Philips NV	2.13	05/11/2029	EUR	700,000	679,499	0.03
Koninklijke Philips NV	2.00	30/03/2030	EUR	250,000	240,126	0.01
Koninklijke Philips NV	3.25	23/05/2030	EUR	700,000	699,878	0.03
Koninklijke Philips NV	4.25	08/09/2031	EUR	300,000	311,725	0.02
Koninklijke Philips NV	3.75	31/05/2032	EUR	400,000	405,195	0.02
Koninklijke Philips NV	2.63	05/05/2033	EUR	500,000	471,773	0.02
Koninklijke Philips NV	4.00	23/05/2035	EUR	100,000	102,084	0.01
Linde Finance BV	1.00	20/04/2028	EUR	170,000	165,406	0.01
Linde Finance BV	0.55	19/05/2032	EUR	300,000	257,409	0.01
Lineage Europe Finco BV	4.13	26/11/2031	EUR	500,000	499,314	0.02
LKQ Dutch Bond BV	4.13	13/03/2031	EUR	300,000	302,240	0.02
Louis Dreyfus Co. Finance BV	1.63	28/04/2028	EUR	475,000	463,708	0.02
Louis Dreyfus Co. Finance BV	3.50	22/10/2031	EUR	1,500,000	1,490,509	0.07
Lseg Netherlands BV	2.75	20/09/2027	EUR	700,000	698,910	0.03
Lseg Netherlands BV	0.25	06/04/2028	EUR	400,000	381,644	0.02
Lseg Netherlands BV	4.23	29/09/2030	EUR	200,000	207,866	0.01
Lseg Netherlands BV	3.00	06/11/2031	EUR	300,000	294,667	0.01
Lseg Netherlands BV	0.75	06/04/2033	EUR	300,000	251,751	0.01
LYB International Finance II BV	1.63	17/09/2031	EUR	190,000	173,567	0.01
Madrilena Red de Gas Finance BV	2.25	11/04/2029	EUR	250,000	242,876	0.01
Magnum Icc Finance BV	2.75	26/02/2029	EUR	500,000	495,219	0.02
Magnum Icc Finance BV	3.25	26/11/2031	EUR	500,000	494,541	0.02
Magnum Icc Finance BV	3.75	26/11/2034	EUR	500,000	494,916	0.02
Magnum Icc Finance BV	4.00	26/11/2037	EUR	500,000	493,589	0.02
Mercedes-Benz International Finance BV	3.00	10/07/2027	EUR	800,000	801,520	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Mercedes-Benz International Finance BV	3.25	15/09/2027	EUR	490,000	492,318	0.02
Mercedes-Benz International Finance BV	2.50	05/09/2028	EUR	800,000	792,453	0.04
Mercedes-Benz International Finance BV	3.20	13/05/2029	EUR	700,000	700,264	0.03
Mercedes-Benz International Finance BV	3.25	15/11/2030	EUR	700,000	700,563	0.03
Mercedes-Benz International Finance BV	3.70	30/05/2031	EUR	850,000	867,483	0.04
Mercedes-Benz International Finance BV	3.25	10/01/2032	EUR	500,000	496,360	0.02
Mercedes-Benz International Finance BV	3.60	13/05/2032	EUR	100,000	100,401	0.01
Mondelez International Holdings Netherlands BV	0.25	09/09/2029	EUR	300,000	274,770	0.01
Mondelez International Holdings Netherlands BV	0.38	22/09/2029	EUR	340,000	311,969	0.02
Mondelez International Holdings Netherlands BV	0.88	01/10/2031	EUR	490,000	432,788	0.02
Mondelez International Holdings Netherlands BV	0.63	09/09/2032	EUR	530,000	448,254	0.02
Mondelez International Holdings Netherlands BV	1.25	09/09/2041	EUR	360,000	247,246	0.01
MSD Netherlands Capital BV	3.25	30/05/2032	EUR	700,000	700,209	0.03
MSD Netherlands Capital BV	3.50	30/05/2037	EUR	700,000	688,761	0.03
MSD Netherlands Capital BV	3.70	30/05/2044	EUR	500,000	473,008	0.02
MSD Netherlands Capital BV	3.75	30/05/2054	EUR	600,000	533,271	0.03
Nationale-Nederlanden Bank NV	0.50	21/09/2028	EUR	200,000	189,466	0.01
NE Property BV	2.00	20/01/2030	EUR	300,000	284,195	0.01
NE Property BV	4.25	21/01/2032	EUR	300,000	305,250	0.02
NE Property BV	3.88	30/09/2033	EUR	400,000	396,606	0.02
NIBC Bank NV	6.00	16/11/2028	EUR	300,000	319,656	0.02
NIBC Bank NV	3.50	05/06/2030	EUR	300,000	301,773	0.02
NN Group NV	0.88	23/11/2031	EUR	300,000	266,339	0.01
NN Group NV	5.25	01/03/2043	EUR	200,000	213,797	0.01
NN Group NV	6.00	03/11/2043	EUR	700,000	779,652	0.04
NN Group NV	4.63	13/01/2048	EUR	380,000	385,869	0.02
Novo Nordisk Finance Netherlands BV	2.38	27/05/2028	EUR	800,000	792,959	0.04
Novo Nordisk Finance Netherlands BV	0.13	04/06/2028	EUR	300,000	285,011	0.01
Novo Nordisk Finance Netherlands BV	3.13	21/01/2029	EUR	1,100,000	1,105,430	0.06
Novo Nordisk Finance Netherlands BV	2.50	20/02/2029	EUR	500,000	495,091	0.02
Novo Nordisk Finance Netherlands BV	1.38	31/03/2030	EUR	350,000	331,095	0.02
Novo Nordisk Finance Netherlands BV	2.88	27/08/2030	EUR	600,000	595,977	0.03
Novo Nordisk Finance Netherlands BV	3.25	21/01/2031	EUR	500,000	502,548	0.03
Novo Nordisk Finance Netherlands BV	3.00	20/02/2032	EUR	400,000	395,417	0.02
Novo Nordisk Finance Netherlands BV	3.13	27/05/2033	EUR	600,000	592,913	0.03
Novo Nordisk Finance Netherlands BV	3.38	21/05/2034	EUR	800,000	796,479	0.04
Novo Nordisk Finance Netherlands BV	3.38	20/02/2035	EUR	700,000	693,270	0.03
Novo Nordisk Finance Netherlands BV	3.63	27/05/2037	EUR	700,000	696,694	0.03
Novo Nordisk Finance Netherlands BV	3.63	20/02/2038	EUR	500,000	494,732	0.02
Novo Nordisk Finance Netherlands BV	4.00	20/11/2045	EUR	400,000	392,708	0.02
PACCAR Financial Europe BV	2.50	13/11/2028	EUR	1,200,000	1,186,094	0.06
PACCAR Financial Europe BV	3.13	15/05/2029	EUR	600,000	601,019	0.03
Pfizer Netherlands International Finance BV	2.88	19/05/2029	EUR	715,000	712,887	0.04
Pfizer Netherlands International Finance BV	3.25	19/05/2032	EUR	500,000	499,108	0.02
Pfizer Netherlands International Finance BV	3.88	19/05/2037	EUR	900,000	915,477	0.05
Pfizer Netherlands International Finance BV	4.25	19/05/2045	EUR	500,000	502,596	0.03
Pluxee NV	3.50	04/09/2028	EUR	200,000	200,862	0.01
Pluxee NV	3.75	04/09/2032	EUR	400,000	400,680	0.02
PostNL NV	4.00	02/10/2030	EUR	300,000	302,369	0.02
PostNL NV	4.75	12/06/2031	EUR	100,000	104,042	0.01
Prosus NV	1.54	03/08/2028	EUR	650,000	626,802	0.03
Prosus NV	1.29	13/07/2029	EUR	600,000	561,639	0.03
Prosus NV	2.09	19/01/2030	EUR	300,000	283,875	0.01
Prosus NV	2.03	03/08/2032	EUR	650,000	583,742	0.03
Prosus NV	1.99	13/07/2033	EUR	400,000	351,256	0.02
Prosus NV	2.78	19/01/2034	EUR	300,000	273,375	0.01
Prosus NV	4.34	15/07/2035	EUR	500,000	497,874	0.02
Randstad NV	3.61	12/03/2029	EUR	300,000	302,315	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Reckitt Benckiser Treasury Services Nederland BV	0.75	19/05/2030	EUR	210,000	192,003	0.01
RELX Finance BV	0.50	10/03/2028	EUR	510,000	490,187	0.02
RELX Finance BV	3.75	12/06/2031	EUR	400,000	408,003	0.02
RELX Finance BV	0.88	10/03/2032	EUR	250,000	217,553	0.01
RELX Finance BV	3.38	20/03/2033	EUR	1,100,000	1,088,213	0.05
Ren Finance BV	1.75	18/01/2028	EUR	200,000	196,373	0.01
Ren Finance BV	0.50	16/04/2029	EUR	400,000	373,686	0.02
Ren Finance BV	3.50	27/02/2032	EUR	200,000	201,322	0.01
Ren Finance BV	3.38	18/02/2034	EUR	200,000	197,285	0.01
Rentokil Initial Finance BV	4.38	27/06/2030	EUR	400,000	415,183	0.02
Repsol International Finance BV	0.25	02/08/2027	EUR	600,000	584,426	0.03
Repsol International Finance BV	2.63	15/04/2030	EUR	400,000	394,236	0.02
Repsol International Finance BV	4.25	Perpetual	EUR	500,000	506,706	0.03
REWE International Finance BV	2.75	03/07/2028	EUR	700,000	695,762	0.03
REWE International Finance BV	4.88	13/09/2030	EUR	700,000	739,097	0.04
REWE International Finance BV	3.50	03/07/2032	EUR	800,000	795,575	0.04
Robert Bosch Investment Nederland BV	2.63	24/05/2028	EUR	500,000	498,007	0.02
Robert Bosch Investment Nederland BV	4.00	28/05/2037	EUR	400,000	399,163	0.02
Roche Finance Europe BV	3.31	04/12/2027	EUR	400,000	403,210	0.02
Roche Finance Europe BV	3.20	27/08/2029	EUR	400,000	403,681	0.02
Roche Finance Europe BV	3.23	03/05/2030	EUR	400,000	404,402	0.02
Roche Finance Europe BV	3.36	27/02/2035	EUR	1,300,000	1,306,666	0.07
Roche Finance Europe BV	3.59	04/12/2036	EUR	600,000	604,573	0.03
Roche Finance Europe BV	3.56	03/05/2044	EUR	400,000	384,659	0.02
Sagax Euro Mtn NL BV	0.75	26/01/2028	EUR	400,000	385,273	0.02
Sagax Euro Mtn NL BV	1.00	17/05/2029	EUR	200,000	187,432	0.01
Sandoz Finance BV	3.25	12/09/2029	EUR	500,000	500,869	0.03
Sandoz Finance BV	4.22	17/04/2030	EUR	500,000	515,944	0.03
Sandoz Finance BV	4.50	17/11/2033	EUR	400,000	421,385	0.02
Sandoz Finance BV	4.00	26/03/2035	EUR	300,000	305,256	0.02
Sartorius Finance BV	4.38	14/09/2029	EUR	300,000	309,755	0.02
Sartorius Finance BV	4.50	14/09/2032	EUR	700,000	730,519	0.04
Sartorius Finance BV	4.88	14/09/2035	EUR	600,000	638,319	0.03
Schlumberger Finance BV	0.25	15/10/2027	EUR	500,000	484,647	0.02
Schlumberger Finance BV	0.50	15/10/2031	EUR	700,000	609,031	0.03
Schlumberger Finance BV	2.00	06/05/2032	EUR	500,000	467,220	0.02
SGS Finance BV	3.13	10/09/2030	EUR	300,000	298,401	0.01
SGS Finance BV	3.75	10/09/2035	EUR	300,000	301,849	0.02
Shell International Finance BV	0.13	08/11/2027	EUR	920,000	889,321	0.05
Shell International Finance BV	1.50	07/04/2028	EUR	160,000	156,545	0.01
Shell International Finance BV	1.25	12/05/2028	EUR	460,000	446,963	0.02
Shell International Finance BV	0.75	15/08/2028	EUR	300,000	286,845	0.01
Shell International Finance BV	0.50	08/11/2031	EUR	1,700,000	1,481,664	0.07
Shell International Finance BV	1.88	07/04/2032	EUR	960,000	892,455	0.04
Shell International Finance BV	1.25	11/11/2032	EUR	1,670,000	1,477,562	0.08
Siemens Energy Finance BV	4.25	05/04/2029	EUR	1,000,000	1,026,491	0.05
Siemens Financieringsmaatschappij NV	1.00	06/09/2027	EUR	310,000	304,381	0.02
Siemens Financieringsmaatschappij NV	2.50	08/09/2027	EUR	100,000	99,778	0.01
Siemens Financieringsmaatschappij NV	2.88	10/03/2028	EUR	1,580,000	1,585,437	0.08
Siemens Financieringsmaatschappij NV	3.00	22/11/2028	EUR	1,500,000	1,507,487	0.08
Siemens Financieringsmaatschappij NV	0.25	20/02/2029	EUR	500,000	468,938	0.02
Siemens Financieringsmaatschappij NV	2.63	27/05/2029	EUR	1,000,000	993,502	0.05
Siemens Financieringsmaatschappij NV	0.13	05/09/2029	EUR	500,000	462,167	0.02
Siemens Financieringsmaatschappij NV	1.00	25/02/2030	EUR	300,000	281,372	0.01
Siemens Financieringsmaatschappij NV	1.38	06/09/2030	EUR	690,000	653,166	0.03
Siemens Financieringsmaatschappij NV	2.75	09/09/2030	EUR	100,000	99,561	0.01
Siemens Financieringsmaatschappij NV	1.25	28/02/2031	EUR	580,000	540,976	0.03
Siemens Financieringsmaatschappij NV	3.38	24/08/2031	EUR	500,000	508,308	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Siemens Financieringsmaatschappij NV	0.50	20/02/2032	EUR	500,000	433,698	0.02
Siemens Financieringsmaatschappij NV	3.13	22/05/2032	EUR	1,400,000	1,398,530	0.07
Siemens Financieringsmaatschappij NV	3.13	27/05/2033	EUR	300,000	298,563	0.01
Siemens Financieringsmaatschappij NV	3.00	08/09/2033	EUR	700,000	690,964	0.03
Siemens Financieringsmaatschappij NV	0.50	05/09/2034	EUR	520,000	425,031	0.02
Siemens Financieringsmaatschappij NV	1.25	25/02/2035	EUR	500,000	424,277	0.02
Siemens Financieringsmaatschappij NV	3.50	24/02/2036	EUR	300,000	300,609	0.02
Siemens Financieringsmaatschappij NV	3.63	27/05/2036	EUR	1,000,000	1,007,899	0.05
Siemens Financieringsmaatschappij NV	3.38	22/02/2037	EUR	600,000	588,150	0.03
Siemens Financieringsmaatschappij NV	1.75	28/02/2039	EUR	340,000	274,659	0.01
Siemens Financieringsmaatschappij NV	3.63	24/02/2043	EUR	700,000	665,523	0.03
Siemens Financieringsmaatschappij NV	3.63	22/02/2044	EUR	1,000,000	941,983	0.05
Siemens Financieringsmaatschappij NV	4.00	27/05/2045	EUR	100,000	99,093	0.01
Sika Capital BV	3.75	03/05/2030	EUR	200,000	203,783	0.01
Sika Capital BV	1.50	29/04/2031	EUR	550,000	509,844	0.03
Stellantis NV	4.50	07/07/2028	EUR	700,000	713,253	0.04
Stellantis NV	3.38	19/11/2028	EUR	500,000	497,288	0.02
Stellantis NV	0.75	18/01/2029	EUR	700,000	652,077	0.03
Stellantis NV	1.13	18/09/2029	EUR	300,000	278,139	0.01
Stellantis NV	4.38	14/03/2030	EUR	478,000	484,440	0.02
Stellantis NV	3.50	19/09/2030	EUR	300,000	293,801	0.01
Stellantis NV	3.88	06/06/2031	EUR	500,000	490,834	0.02
Stellantis NV	4.25	16/06/2031	EUR	800,000	797,900	0.04
Stellantis NV	2.75	01/04/2032	EUR	700,000	641,764	0.03
Stellantis NV	1.25	20/06/2033	EUR	800,000	638,003	0.03
Stellantis NV	4.00	19/03/2034	EUR	900,000	853,366	0.04
Stellantis NV	4.63	06/06/2035	EUR	500,000	488,571	0.02
Stellantis NV	3.75	19/03/2036	EUR	300,000	271,068	0.01
Stellantis NV	5.13	12/01/2037	EUR	400,000	396,800	0.02
Sudzucker International Finance BV	4.13	29/01/2032	EUR	300,000	300,102	0.02
Technip Energies NV	1.13	28/05/2028	EUR	200,000	192,521	0.01
Technip Energies NV	4.00	10/06/2033	EUR	400,000	402,285	0.02
Telefonica Europe BV	5.88	14/02/2033	EUR	160,000	181,264	0.01
Thermo Fisher Scientific Finance I BV	0.80	18/10/2030	EUR	1,600,000	1,454,348	0.07
Thermo Fisher Scientific Finance I BV	1.13	18/10/2033	EUR	1,400,000	1,198,353	0.06
Thermo Fisher Scientific Finance I BV	3.63	01/12/2035	EUR	1,000,000	998,896	0.05
Thermo Fisher Scientific Finance I BV	1.63	18/10/2041	EUR	800,000	580,909	0.03
Thermo Fisher Scientific Finance I BV	2.00	18/10/2051	EUR	500,000	320,093	0.02
Toyota Motor Finance Netherlands BV	3.50	13/01/2028	EUR	200,000	201,772	0.01
Toyota Motor Finance Netherlands BV*	-	25/02/2028	EUR	300,000	286,085	0.01
Toyota Motor Finance Netherlands BV	3.13	21/04/2028	EUR	500,000	501,283	0.03
Toyota Motor Finance Netherlands BV	3.13	11/07/2029	EUR	300,000	300,166	0.02
Triodos Bank NV	3.88	03/09/2030	EUR	500,000	498,486	0.02
Unilever Finance Netherlands BV	1.13	29/04/2028	EUR	420,000	408,522	0.02
Unilever Finance Netherlands BV	1.75	16/11/2028	EUR	515,000	503,374	0.03
Unilever Finance Netherlands BV	1.38	31/07/2029	EUR	350,000	334,834	0.02
Unilever Finance Netherlands BV	1.75	25/03/2030	EUR	600,000	573,872	0.03
Unilever Finance Netherlands BV	1.38	04/09/2030	EUR	250,000	234,077	0.01
Unilever Finance Netherlands BV	3.25	23/02/2031	EUR	300,000	302,744	0.02
Unilever Finance Netherlands BV	1.25	28/02/2031	EUR	200,000	184,587	0.01
Unilever Finance Netherlands BV	3.25	15/02/2032	EUR	300,000	301,135	0.02
Unilever Finance Netherlands BV	1.63	12/02/2033	EUR	1,620,000	1,460,385	0.07
Unilever Finance Netherlands BV	2.25	16/05/2034	EUR	800,000	739,501	0.04
Unilever Finance Netherlands BV	3.50	23/02/2035	EUR	400,000	400,899	0.03
Unilever Finance Netherlands BV	3.50	15/02/2037	EUR	215,000	212,126	0.01
Universal Music Group NV	3.38	16/06/2030	EUR	300,000	301,722	0.02
Universal Music Group NV	4.00	13/06/2031	EUR	600,000	617,347	0.03
Universal Music Group NV	3.75	30/06/2032	EUR	300,000	304,182	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Netherlands (2025: 15.33%) (continued)						
Universal Music Group NV	4.13	16/06/2036	EUR	415,000	420,763	0.02
Upjohn Finance BV	1.91	23/06/2032	EUR	890,000	799,484	0.04
Vestas Wind Systems Finance BV	1.65	15/06/2029	EUR	500,000	481,233	0.02
Vestas Wind Systems Finance BV	2.00	15/06/2034	EUR	300,000	268,421	0.01
Vesteda Finance BV	0.75	18/10/2031	EUR	400,000	353,269	0.02
Vesteda Finance BV	4.00	07/05/2032	EUR	200,000	202,803	0.01
VIA Outlets BV	1.75	15/11/2028	EUR	100,000	96,639	-
VIA Outlets BV	3.50	29/10/2032	EUR	300,000	293,017	0.01
Volkswagen International Finance NV	3.75	28/09/2027	EUR	500,000	504,192	0.03
Volkswagen International Finance NV	2.63	16/11/2027	EUR	400,000	398,180	0.02
Volkswagen International Finance NV	4.25	15/02/2028	EUR	500,000	508,763	0.03
Volkswagen International Finance NV	0.88	22/09/2028	EUR	1,000,000	951,610	0.04
Volkswagen International Finance NV	4.25	29/03/2029	EUR	600,000	615,042	0.03
Volkswagen International Finance NV	1.63	16/01/2030	EUR	370,000	347,224	0.02
Volkswagen International Finance NV	4.38	15/05/2030	EUR	700,000	722,211	0.04
Volkswagen International Finance NV	3.25	18/11/2030	EUR	600,000	593,947	0.03
Volkswagen International Finance NV	1.25	23/09/2032	EUR	400,000	344,604	0.02
Volkswagen International Finance NV	3.30	22/03/2033	EUR	700,000	672,934	0.03
Volkswagen International Finance NV	4.13	02/09/2035	EUR	300,000	296,831	0.01
Volkswagen International Finance NV	4.13	16/11/2038	EUR	1,300,000	1,264,220	0.06
Volkswagen International Finance NV	1.50	21/01/2041	EUR	200,000	138,844	0.01
Volkswagen International Finance NV	3.50	Perpetual	EUR	555,000	533,824	0.03
Volkswagen International Finance NV	3.75	Perpetual	EUR	600,000	597,458	0.03
Volkswagen International Finance NV	3.88	Perpetual	EUR	900,000	883,205	0.04
Volkswagen International Finance NV	4.38	Perpetual	EUR	800,000	774,322	0.04
Volkswagen International Finance NV	4.63	Perpetual	EUR	1,300,000	1,306,961	0.07
Volkswagen International Finance NV	5.49	Perpetual	EUR	500,000	509,812	0.03
Volkswagen International Finance NV	5.99	Perpetual	EUR	1,000,000	1,029,404	0.05
Volkswagen International Finance NV	7.50	Perpetual	EUR	600,000	639,539	0.03
Volkswagen International Finance NV	7.88	Perpetual	EUR	400,000	455,259	0.02
Wabtec Transportation Netherlands BV	1.25	03/12/2027	EUR	400,000	390,385	0.02
Wintershall Dea Finance BV	1.33	25/09/2028	EUR	400,000	382,643	0.02
Wintershall Dea Finance BV	3.83	03/10/2029	EUR	500,000	502,968	0.03
Wintershall Dea Finance BV	1.82	25/09/2031	EUR	600,000	540,925	0.03
Wintershall Dea Finance BV	4.36	03/10/2032	EUR	700,000	707,295	0.04
Wolters Kluwer NV	0.25	30/03/2028	EUR	400,000	381,882	0.02
Wolters Kluwer NV	3.25	18/03/2029	EUR	400,000	401,211	0.02
Wolters Kluwer NV	0.75	03/07/2030	EUR	300,000	272,751	0.01
Wolters Kluwer NV	3.00	25/09/2030	EUR	300,000	296,922	0.01
Wolters Kluwer NV	3.75	03/04/2031	EUR	400,000	407,449	0.02
Wolters Kluwer NV	3.38	20/03/2032	EUR	400,000	398,238	0.02
Wolters Kluwer NV	3.63	22/06/2033	EUR	400,000	398,874	0.02
WPC Eurobond BV	1.35	15/04/2028	EUR	150,000	145,328	0.01
WPC Eurobond BV	0.95	01/06/2030	EUR	200,000	182,106	0.01
Wurth Finance International BV	0.75	22/11/2027	EUR	710,000	690,396	0.03
Wurth Finance International BV	2.13	23/08/2030	EUR	200,000	194,931	0.01
Wurth Finance International BV	3.00	28/08/2031	EUR	700,000	702,634	0.04
					286,893,169	14.29
New Zealand (2025: 0.24%)						
ANZ New Zealand International Ltd.	0.20	23/09/2027	EUR	550,000	533,472	0.02
ANZ New Zealand International Ltd.	3.53	24/01/2028	EUR	100,000	100,957	0.01
ANZ New Zealand International Ltd.	0.38	17/09/2029	EUR	370,000	340,500	0.02
ASB Bank Ltd.	0.25	08/09/2028	EUR	500,000	471,586	0.02
ASB Bank Ltd.	3.19	16/04/2029	EUR	300,000	301,028	0.02
ASB Bank Ltd.	0.50	24/09/2029	EUR	410,000	378,311	0.02
ASB Bank Ltd.	3.09	08/05/2030	EUR	200,000	199,464	0.01
Bank of New Zealand	3.66	17/07/2029	EUR	400,000	406,247	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
New Zealand (2025: 0.24%) (continued)						
Bank of New Zealand	3.05	20/11/2030	EUR	400,000	397,732	0.02
Chorus Ltd.	3.63	07/09/2029	EUR	300,000	303,210	0.02
Chorus Ltd.	3.53	26/11/2032	EUR	300,000	297,965	0.01
Contact Energy Ltd.	3.54	03/11/2032	EUR	500,000	495,902	0.02
					4,226,374	0.21
Norway (2025: 0.76%)						
Aker BP ASA	1.13	12/05/2029	EUR	500,000	470,865	0.02
Aker BP ASA	4.00	29/05/2032	EUR	425,000	430,820	0.02
DNB Bank ASA	0.25	23/02/2029	EUR	500,000	478,015	0.02
DNB Bank ASA	4.00	14/03/2029	EUR	1,100,000	1,118,623	0.06
DNB Bank ASA	4.63	01/11/2029	EUR	700,000	724,104	0.04
DNB Bank ASA	3.00	29/11/2030	EUR	700,000	695,346	0.03
DNB Bank ASA	3.00	15/01/2031	EUR	500,000	498,037	0.02
DNB Bank ASA	3.13	20/05/2031	EUR	200,000	199,022	0.01
DNB Bank ASA	3.00	20/01/2032	EUR	500,000	495,672	0.02
DNB Bank ASA	3.63	28/05/2032	EUR	500,000	505,760	0.03
DNB Bank ASA	4.63	28/02/2033	EUR	1,500,000	1,527,827	0.08
DNB Bank ASA	5.00	13/09/2033	EUR	263,000	270,655	0.01
DNB Bank ASA	3.75	02/07/2035	EUR	300,000	301,458	0.01
Norsk Hydro ASA	2.00	11/04/2029	EUR	520,000	504,521	0.03
Norsk Hydro ASA	3.63	23/01/2032	EUR	300,000	302,143	0.02
Norsk Hydro ASA	3.75	17/06/2033	EUR	200,000	202,283	0.01
Sparebank 1 Oestlandet	0.13	03/03/2028	EUR	300,000	286,439	0.01
Sparebank 1 Oestlandet	3.63	30/05/2029	EUR	400,000	407,272	0.02
SpareBank 1 SMN	0.01	18/02/2028	EUR	245,000	233,716	0.01
SpareBank 1 SMN	3.50	23/05/2029	EUR	300,000	303,785	0.02
SpareBank 1 Sor-Norge ASA	3.75	23/11/2027	EUR	500,000	506,070	0.03
SpareBank 1 Sor-Norge ASA	4.88	24/08/2028	EUR	200,000	207,407	0.01
SpareBank 1 Sor-Norge ASA	3.63	12/03/2029	EUR	400,000	406,691	0.02
SpareBank 1 Sor-Norge ASA	3.38	14/11/2029	EUR	300,000	302,907	0.02
SpareBank 1 Sor-Norge ASA	3.75	21/04/2032	EUR	400,000	404,379	0.02
Sparebanken Norge	3.38	13/05/2031	EUR	500,000	502,414	0.02
Var Energi ASA	5.50	04/05/2029	EUR	300,000	316,259	0.02
Var Energi ASA	3.88	12/03/2031	EUR	600,000	604,739	0.03
					13,207,229	0.66
Poland (2025: 0.21%)						
Bank Polska Kasa Opieki SA	3.63	03/06/2030	EUR	500,000	500,845	0.02
Bank Polska Kasa Opieki SA	4.00	24/09/2030	EUR	200,000	203,253	0.01
Bank Polska Kasa Opieki SA	3.75	04/06/2031	EUR	300,000	302,475	0.02
Bank Polska Kasa Opieki SA	3.50	23/09/2032	EUR	300,000	299,305	0.01
Bank Polska Kasa Opieki SA	4.01	27/02/2036	EUR	300,000	299,101	0.01
mBank SA	4.03	27/09/2030	EUR	200,000	203,795	0.01
mBank SA	3.77	03/03/2032	EUR	600,000	601,099	0.03
mBank SA	4.34	26/05/2033	EUR	500,000	510,160	0.03
ORLEN SA	1.13	27/05/2028	EUR	300,000	288,758	0.01
ORLEN SA	4.75	13/07/2030	EUR	300,000	313,737	0.02
ORLEN SA	3.63	02/07/2032	EUR	500,000	498,825	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	4.50	18/06/2029	EUR	1,300,000	1,327,378	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	3.75	06/05/2030	EUR	500,000	503,515	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	3.63	30/06/2031	EUR	300,000	300,525	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	3.63	20/11/2032	EUR	300,000	299,718	0.01
					6,452,489	0.32
Portugal (2025: 0.30%)						
Banco Comercial Portugues SA	3.13	21/10/2029	EUR	600,000	600,531	0.03
Banco Comercial Portugues SA	3.25	05/05/2032	EUR	400,000	397,327	0.02
Banco Comercial Portugues SA	4.75	20/03/2037	EUR	300,000	312,142	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Portugal (2025: 0.30%) (continued)						
Banco Comercial Portugues SA	4.13	22/06/2038	EUR	200,000	199,206	0.01
Caixa Central-Caixa Central De Credito Agricola Mutuo CRL	3.25	29/01/2031	EUR	300,000	296,873	0.01
EDP SA	3.88	26/06/2028	EUR	900,000	915,894	0.05
Fidelidade - Co. De Seguros SA	4.25	17/02/2046	EUR	200,000	197,045	0.01
Floene Energias SA	4.88	03/07/2028	EUR	400,000	410,779	0.02
Novo Banco SA	3.50	09/03/2029	EUR	200,000	201,044	0.01
Novo Banco SA	3.38	22/01/2031	EUR	300,000	299,784	0.01
Novo Banco SA	9.88	01/12/2033	EUR	300,000	334,511	0.02
					4,165,136	0.21
Romania (2025: Nil)						
Banca Comerciala Romana SA	4.00	25/11/2031	EUR	300,000	296,646	0.01
Banca Transilvania SA	4.75	27/05/2032	EUR	500,000	501,250	0.03
Raiffeisen Bank SA	4.14	22/01/2032	EUR	300,000	299,047	0.01
Societatea Energetica Electrica SA	4.38	14/07/2030	EUR	300,000	302,523	0.02
					1,399,466	0.07
Singapore (2025: 0.01%)						
CapitaLand Ascendas REIT	0.75	23/06/2028	EUR	200,000	191,186	0.01
Slovakia (2025: 0.01%)						
Slovenske Elektrarne AS	3.88	20/11/2032	EUR	500,000	498,575	0.03
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	207,469	0.01
					706,044	0.04
Slovenia (2025: 0.07%)						
Nova Ljubljanska Banka DD	3.50	21/01/2029	EUR	400,000	401,158	0.02
Nova Ljubljanska Banka DD	4.50	29/05/2030	EUR	400,000	410,118	0.02
					811,276	0.04
South Korea (2025: Nil)						
Hyundai Capital Services, Inc.	2.86	21/01/2029	EUR	1,300,000	1,289,587	0.06
Spain (2025: 5.87%)						
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	205,264	0.01
Abanca Corp. Bancaria SA	5.88	02/04/2030	EUR	400,000	426,379	0.02
Abanca Corp. Bancaria SA	3.25	14/02/2031	EUR	400,000	398,468	0.02
Abanca Corp. Bancaria SA	4.63	11/12/2036	EUR	300,000	307,407	0.02
Abertis Infraestructuras SA	2.38	27/09/2027	EUR	500,000	497,147	0.02
Abertis Infraestructuras SA	4.13	31/01/2028	EUR	800,000	812,897	0.04
Abertis Infraestructuras SA	1.25	07/02/2028	EUR	900,000	875,779	0.04
Abertis Infraestructuras SA	1.13	26/03/2028	EUR	600,000	581,259	0.03
Abertis Infraestructuras SA	2.25	29/03/2029	EUR	900,000	879,737	0.04
Abertis Infraestructuras SA	1.63	15/07/2029	EUR	300,000	286,563	0.01
Abertis Infraestructuras SA	4.13	07/08/2029	EUR	300,000	307,333	0.02
Abertis Infraestructuras SA	3.00	27/03/2031	EUR	500,000	493,066	0.02
Abertis Infraestructuras SA	1.88	26/03/2032	EUR	800,000	736,234	0.04
Acciona Energia Financiacion Filiales SA	0.38	07/10/2027	EUR	400,000	389,347	0.02
Acciona Energia Financiacion Filiales SA	3.75	25/04/2030	EUR	300,000	301,796	0.02
Acciona Energia Financiacion Filiales SA	5.13	23/04/2031	EUR	100,000	104,711	0.01
Acciona Energia Financiacion Filiales SA	1.38	26/01/2032	EUR	300,000	278,500	0.01
Amadeus IT Group SA	1.88	24/09/2028	EUR	200,000	195,806	0.01
Amadeus IT Group SA	3.50	21/03/2029	EUR	300,000	302,813	0.02
Amadeus IT Group SA	3.38	25/03/2030	EUR	300,000	300,356	0.01
Amadeus IT Group SA	3.75	20/05/2031	EUR	300,000	303,081	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros	5.00	17/04/2034	EUR	200,000	211,756	0.01
Banco Bilbao Vizcaya Argentaria SA	3.38	20/09/2027	EUR	900,000	906,117	0.05
Banco Bilbao Vizcaya Argentaria SA	0.88	14/01/2029	EUR	1,400,000	1,357,096	0.07
Banco Bilbao Vizcaya Argentaria SA	4.38	14/10/2029	EUR	600,000	626,830	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 5.87%) (continued)						
Banco Bilbao Vizcaya Argentaria SA	3.63	07/06/2030	EUR	600,000	611,681	0.03
Banco Bilbao Vizcaya Argentaria SA	3.13	15/07/2030	EUR	600,000	598,243	0.03
Banco Bilbao Vizcaya Argentaria SA	4.63	13/01/2031	EUR	600,000	628,378	0.03
Banco Bilbao Vizcaya Argentaria SA	3.50	26/03/2031	EUR	500,000	509,094	0.03
Banco Bilbao Vizcaya Argentaria SA	3.38	30/06/2031	EUR	500,000	499,360	0.02
Banco Bilbao Vizcaya Argentaria SA	5.75	15/09/2033	EUR	600,000	627,167	0.03
Banco Bilbao Vizcaya Argentaria SA	3.88	15/01/2034	EUR	700,000	724,499	0.04
Banco Bilbao Vizcaya Argentaria SA	3.75	26/08/2035	EUR	800,000	807,226	0.04
Banco Bilbao Vizcaya Argentaria SA	3.75	15/01/2036	EUR	700,000	700,171	0.03
Banco Bilbao Vizcaya Argentaria SA	4.88	08/02/2036	EUR	500,000	522,566	0.03
Banco Bilbao Vizcaya Argentaria SA	4.38	29/08/2036	EUR	800,000	819,361	0.04
Banco Bilbao Vizcaya Argentaria SA	4.00	25/02/2037	EUR	600,000	603,319	0.03
Banco de Credito Social Cooperativo SA	7.50	14/09/2029	EUR	600,000	653,986	0.03
Banco de Credito Social Cooperativo SA	4.13	03/09/2030	EUR	400,000	408,729	0.02
Banco de Credito Social Cooperativo SA	3.75	04/06/2032	EUR	1,000,000	1,006,785	0.05
Banco de Sabadell SA	5.13	10/11/2028	EUR	700,000	719,180	0.04
Banco de Sabadell SA	5.25	07/02/2029	EUR	900,000	928,920	0.05
Banco de Sabadell SA	5.00	07/06/2029	EUR	400,000	414,462	0.02
Banco de Sabadell SA	5.50	08/09/2029	EUR	400,000	419,312	0.02
Banco de Sabadell SA	4.00	15/01/2030	EUR	400,000	408,169	0.02
Banco de Sabadell SA	3.50	27/05/2031	EUR	400,000	402,900	0.02
Banco de Sabadell SA	3.38	10/03/2032	EUR	300,000	299,536	0.01
Banco de Sabadell SA	3.38	18/02/2033	EUR	200,000	198,337	0.01
Banco de Sabadell SA	6.00	16/08/2033	EUR	300,000	313,901	0.02
Banco de Sabadell SA	5.13	27/06/2034	EUR	300,000	312,665	0.02
Banco Santander SA	3.88	16/01/2028	EUR	700,000	710,863	0.04
Banco Santander SA	2.13	08/02/2028	EUR	1,000,000	985,084	0.05
Banco Santander SA	0.20	11/02/2028	EUR	600,000	575,246	0.03
Banco Santander SA	3.25	02/04/2029	EUR	1,100,000	1,103,292	0.05
Banco Santander SA	3.88	22/04/2029	EUR	700,000	714,023	0.04
Banco Santander SA	0.63	24/06/2029	EUR	500,000	476,789	0.02
Banco Santander SA	3.50	09/01/2030	EUR	1,100,000	1,110,554	0.06
Banco Santander SA	3.00	12/01/2030	EUR	600,000	597,864	0.03
Banco Santander SA	4.25	12/06/2030	EUR	500,000	519,464	0.03
Banco Santander SA	1.63	22/10/2030	EUR	500,000	465,481	0.02
Banco Santander SA	4.88	18/10/2031	EUR	1,800,000	1,925,207	0.10
Banco Santander SA	1.00	04/11/2031	EUR	600,000	532,717	0.03
Banco Santander SA	3.25	27/05/2032	EUR	600,000	597,885	0.03
Banco Santander SA	3.50	02/10/2032	EUR	700,000	699,685	0.03
Banco Santander SA	3.63	23/06/2033	EUR	700,000	700,462	0.03
Banco Santander SA	5.75	23/08/2033	EUR	900,000	937,518	0.05
Banco Santander SA	3.75	09/01/2034	EUR	900,000	916,520	0.05
Banco Santander SA	4.13	22/04/2034	EUR	400,000	415,118	0.02
Banco Santander SA	5.00	22/04/2034	EUR	700,000	725,339	0.04
Banco Santander SA	3.50	17/02/2035	EUR	500,000	494,250	0.02
Banco Santander SA	3.75	12/01/2036	EUR	600,000	604,860	0.03
Banco Santander SA	4.25	22/04/2038	EUR	1,500,000	1,521,004	0.08
Bankinter SA	0.63	06/10/2027	EUR	200,000	194,612	0.01
Bankinter SA	4.38	03/05/2030	EUR	300,000	309,816	0.02
Bankinter SA	4.88	13/09/2031	EUR	300,000	317,731	0.02
Bankinter SA	3.50	10/09/2032	EUR	400,000	401,628	0.02
Bankinter SA	1.25	23/12/2032	EUR	400,000	391,227	0.02
Bankinter SA	3.63	04/02/2033	EUR	400,000	400,165	0.02
Bankinter SA	3.25	03/11/2033	EUR	500,000	492,227	0.02
Bankinter SA	3.75	02/06/2034	EUR	600,000	598,469	0.03
Bankinter SA	4.13	08/08/2035	EUR	300,000	304,026	0.02
CaixaBank SA	0.50	09/02/2029	EUR	1,000,000	961,535	0.05
CaixaBank SA	5.00	19/07/2029	EUR	500,000	518,623	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 5.87%) (continued)						
CaixaBank SA	3.75	07/09/2029	EUR	600,000	612,622	0.03
CaixaBank SA	4.25	06/09/2030	EUR	700,000	729,823	0.04
CaixaBank SA	5.38	14/11/2030	EUR	1,600,000	1,709,748	0.09
CaixaBank SA	4.13	09/02/2032	EUR	700,000	721,987	0.04
CaixaBank SA	3.63	19/09/2032	EUR	700,000	705,799	0.04
CaixaBank SA	6.25	23/02/2033	EUR	400,000	415,674	0.02
CaixaBank SA	4.38	29/11/2033	EUR	500,000	532,119	0.03
CaixaBank SA	6.13	30/05/2034	EUR	500,000	530,308	0.03
CaixaBank SA	5.13	19/07/2034	EUR	300,000	328,069	0.02
CaixaBank SA	3.38	26/06/2035	EUR	600,000	592,307	0.03
CaixaBank SA	3.75	27/01/2036	EUR	800,000	798,462	0.04
CaixaBank SA	4.38	08/08/2036	EUR	700,000	717,189	0.04
CaixaBank SA	3.88	20/01/2037	EUR	500,000	501,866	0.02
CaixaBank SA	4.00	05/03/2037	EUR	500,000	502,412	0.03
CaixaBank SA	3.88	14/05/2038	EUR	800,000	793,726	0.03
Cellnex Finance Co. SA	1.50	08/06/2028	EUR	700,000	680,332	0.03
Cellnex Finance Co. SA	1.25	15/01/2029	EUR	400,000	382,100	0.02
Cellnex Finance Co. SA	3.63	24/01/2029	EUR	700,000	708,157	0.04
Cellnex Finance Co. SA	3.00	19/01/2031	EUR	500,000	491,004	0.02
Cellnex Finance Co. SA	3.50	22/05/2032	EUR	300,000	298,183	0.01
Cellnex Finance Co. SA	2.00	15/09/2032	EUR	600,000	546,983	0.03
Cellnex Finance Co. SA	2.00	15/02/2033	EUR	700,000	630,261	0.03
Cellnex Finance Co. SA	3.88	19/01/2036	EUR	1,400,000	1,385,189	0.07
Cellnex Telecom SA	1.88	26/06/2029	EUR	800,000	771,639	0.04
Cellnex Telecom SA	1.75	23/10/2030	EUR	300,000	281,287	0.01
Colonial SFL Socimi SA	0.50	21/04/2028	EUR	400,000	383,409	0.02
Colonial SFL Socimi SA	1.35	14/10/2028	EUR	300,000	290,004	0.01
Colonial SFL Socimi SA	0.75	22/06/2029	EUR	400,000	374,369	0.02
Colonial SFL Socimi SA	2.50	28/11/2029	EUR	200,000	195,558	0.01
Colonial SFL Socimi SA	3.25	22/01/2030	EUR	400,000	397,902	0.02
Colonial SFL Socimi SA	3.13	23/09/2031	EUR	800,000	780,098	0.04
Criteria Caixa SA	0.88	28/10/2027	EUR	800,000	781,336	0.04
Criteria Caixa SA	3.50	02/10/2029	EUR	200,000	201,967	0.01
Criteria Caixa SA	3.25	25/02/2031	EUR	200,000	198,699	0.01
EDP Servicios Financieros Espana SA	4.13	04/04/2029	EUR	500,000	514,135	0.03
EDP Servicios Financieros Espana SA	3.50	16/07/2030	EUR	700,000	707,191	0.04
EDP Servicios Financieros Espana SA	3.50	21/07/2031	EUR	400,000	403,212	0.02
EDP Servicios Financieros Espana SA	3.13	03/12/2031	EUR	400,000	395,068	0.02
EDP Servicios Financieros Espana SA	4.38	04/04/2032	EUR	400,000	418,748	0.02
EDP Servicios Financieros Espana SA	3.75	01/03/2033	EUR	500,000	504,195	0.03
El Corte Ingles SA	4.25	26/06/2031	EUR	300,000	309,752	0.02
El Corte Ingles SA	3.50	24/07/2033	EUR	300,000	295,114	0.01
Enagas Financiaciones SA	1.38	05/05/2028	EUR	400,000	390,266	0.02
Enagas Financiaciones SA	0.38	05/11/2032	EUR	300,000	247,468	0.01
Enagas Financiaciones SA	3.63	24/01/2034	EUR	500,000	499,252	0.02
FCC Aqualia SA	3.75	11/06/2032	EUR	600,000	598,924	0.03
FCC Servicios Medio Ambiente Holding SA	5.25	30/10/2029	EUR	400,000	421,313	0.02
FCC Servicios Medio Ambiente Holding SA	3.72	08/10/2031	EUR	400,000	399,158	0.02
Ferrovial Emisiones SA	0.54	12/11/2028	EUR	100,000	94,604	-
Ibercaja Banco SA	4.38	30/07/2028	EUR	300,000	304,496	0.02
Ibercaja Banco SA	3.13	10/08/2031	EUR	300,000	297,274	0.01
Ibercaja Banco SA	4.13	18/08/2036	EUR	300,000	302,225	0.02
Iberdrola Finanzas SA	1.25	13/09/2027	EUR	300,000	295,128	0.01
Iberdrola Finanzas SA	3.13	22/11/2028	EUR	400,000	402,604	0.02
Iberdrola Finanzas SA	1.62	29/11/2029	EUR	500,000	479,258	0.02
Iberdrola Finanzas SA	3.13	25/06/2030	EUR	800,000	800,816	0.03
Iberdrola Finanzas SA	3.00	30/09/2031	EUR	400,000	396,401	0.02
Iberdrola Finanzas SA	1.38	11/03/2032	EUR	800,000	724,193	0.04

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 5.87%) (continued)						
Iberdrola Finanzas SA	3.38	22/11/2032	EUR	900,000	904,027	0.05
Iberdrola Finanzas SA	3.63	13/07/2033	EUR	500,000	508,330	0.03
Iberdrola Finanzas SA	3.63	18/07/2034	EUR	400,000	404,890	0.02
Iberdrola Finanzas SA	3.50	16/05/2035	EUR	300,000	299,067	0.01
Iberdrola Finanzas SA	3.38	30/09/2035	EUR	400,000	393,520	0.02
Iberdrola Finanzas SA	3.75	25/06/2036	EUR	1,000,000	1,004,340	0.04
Iberdrola Finanzas SA	1.58	Perpetual	EUR	400,000	390,714	0.02
Iberdrola Finanzas SA	3.75	Perpetual	EUR	600,000	592,249	0.03
Iberdrola Finanzas SA	3.95	Perpetual	EUR	300,000	295,375	0.01
Iberdrola Finanzas SA	4.25	Perpetual	EUR	700,000	709,942	0.04
Iberdrola Finanzas SA	4.87	Perpetual	EUR	300,000	311,502	0.02
Iberdrola Finanzas SA	4.88	Perpetual	EUR	500,000	511,544	0.03
International Consolidated Airlines Group SA	3.35	11/09/2030	EUR	350,000	348,217	0.02
International Consolidated Airlines Group SA	4.50	28/05/2034	EUR	500,000	509,213	0.03
Kutxabank SA	3.50	10/06/2032	EUR	1,000,000	1,003,885	0.05
Mapfre SA	2.88	13/04/2030	EUR	200,000	196,072	0.01
Mapfre SA	3.13	20/01/2032	EUR	600,000	593,742	0.03
Mapfre SA	4.50	09/06/2037	EUR	400,000	407,360	0.02
Mapfre SA	4.13	07/09/2048	EUR	300,000	304,521	0.02
Merlin Properties Socimi SA	2.38	13/07/2027	EUR	400,000	397,712	0.02
Merlin Properties Socimi SA	2.38	18/09/2029	EUR	100,000	97,686	-
Merlin Properties Socimi SA	1.38	01/06/2030	EUR	400,000	370,838	0.02
Merlin Properties Socimi SA	3.50	04/09/2033	EUR	500,000	489,216	0.02
Merlin Properties Socimi SA	1.88	04/12/2034	EUR	300,000	257,299	0.01
Naturgy Finance Iberia SA	1.50	29/01/2028	EUR	500,000	489,560	0.02
Naturgy Finance Iberia SA	1.88	05/10/2029	EUR	100,000	96,458	-
Naturgy Finance Iberia SA	0.75	28/11/2029	EUR	300,000	277,488	0.01
Naturgy Finance Iberia SA	3.25	02/10/2030	EUR	800,000	797,982	0.04
Naturgy Finance Iberia SA	3.38	21/05/2031	EUR	300,000	299,719	0.01
Naturgy Finance Iberia SA	3.63	02/10/2034	EUR	200,000	198,220	0.01
Naturgy Finance Iberia SA	3.88	21/05/2035	EUR	300,000	300,338	0.01
Nortegas Energia Grupo SL	0.91	22/01/2031	EUR	400,000	354,288	0.02
Nortegas Energia Grupo SL	4.13	21/01/2033	EUR	500,000	500,491	0.02
Open Bank SA	4.13	05/05/2028	EUR	600,000	613,185	0.03
Open Bank SA	3.75	17/01/2029	EUR	500,000	508,697	0.03
Prosegur Cia de Seguridad SA	2.50	06/04/2029	EUR	400,000	392,612	0.02
Red Electrica Financiaciones SA	0.38	24/07/2028	EUR	500,000	476,163	0.02
Red Electrica Financiaciones SA	3.00	06/10/2031	EUR	300,000	295,717	0.01
Red Electrica Financiaciones SA	0.50	24/05/2033	EUR	300,000	247,899	0.01
Red Electrica Financiaciones SA	3.00	17/01/2034	EUR	300,000	290,489	0.01
Redeia Corp. SA	4.38	27/01/2032	EUR	500,000	503,850	0.03
Redeia Corp. SA	3.38	09/07/2032	EUR	300,000	298,213	0.01
Redeia Corp. SA	4.63	Perpetual	EUR	300,000	306,366	0.02
Redexis SA	4.38	30/05/2031	EUR	500,000	511,351	0.03
Telefonica Emisiones SA	1.20	21/08/2027	EUR	400,000	393,375	0.02
Telefonica Emisiones SA	1.72	12/01/2028	EUR	500,000	491,960	0.02
Telefonica Emisiones SA	2.32	17/10/2028	EUR	800,000	788,175	0.03
Telefonica Emisiones SA	1.79	12/03/2029	EUR	800,000	776,092	0.04
Telefonica Emisiones SA	2.93	17/10/2029	EUR	400,000	398,984	0.02
Telefonica Emisiones SA	0.66	03/02/2030	EUR	600,000	549,946	0.02
Telefonica Emisiones SA	2.59	25/05/2031	EUR	400,000	387,110	0.02
Telefonica Emisiones SA	1.93	17/10/2031	EUR	100,000	93,141	-
Telefonica Emisiones SA	3.70	24/01/2032	EUR	700,000	706,448	0.04
Telefonica Emisiones SA	1.81	21/05/2032	EUR	800,000	727,227	0.03
Telefonica Emisiones SA	3.71	02/05/2033	EUR	300,000	298,707	0.01
Telefonica Emisiones SA	4.18	21/11/2033	EUR	600,000	614,552	0.03
Telefonica Emisiones SA	3.72	23/01/2034	EUR	800,000	793,130	0.04
Telefonica Emisiones SA	4.35	27/11/2034	EUR	500,000	512,706	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Spain (2025: 5.87%) (continued)						
Telefonica Emisiones SA	3.94	25/06/2035	EUR	400,000	398,325	0.02
Telefonica Emisiones SA	4.06	24/01/2036	EUR	600,000	599,477	0.03
Telefonica Emisiones SA	1.96	01/07/2039	EUR	170,000	130,398	0.01
Telefonica Emisiones SA	1.86	13/07/2040	EUR	900,000	665,785	0.03
Unicaja Banco SA	5.13	21/02/2029	EUR	500,000	516,597	0.03
Unicaja Banco SA	3.50	30/06/2031	EUR	300,000	300,448	0.01
Unicaja Banco SA	3.75	26/06/2033	EUR	300,000	299,611	0.01
Unicaja Banco SA	5.50	22/06/2034	EUR	400,000	418,441	0.02
Werfen SA	4.63	06/06/2028	EUR	600,000	613,685	0.03
Werfen SA	4.25	03/05/2030	EUR	800,000	820,241	0.04
Werfen SA	3.63	12/02/2032	EUR	100,000	99,552	-
					110,068,816	5.48
Sweden (2025: 2.52%)						
Akelius Residential Property AB	3.95	25/03/2031	EUR	500,000	500,530	0.03
Alfa Laval Treasury International AB	1.38	18/02/2029	EUR	235,000	225,326	0.01
Assa Abloy AB	3.88	13/09/2030	EUR	500,000	514,364	0.03
Assa Abloy AB	3.37	09/09/2032	EUR	400,000	399,539	0.02
Assa Abloy AB	4.13	13/09/2035	EUR	400,000	415,571	0.02
Castellum AB	4.13	10/12/2030	EUR	300,000	303,639	0.02
Electrolux AB	4.50	29/09/2028	EUR	500,000	510,707	0.03
Electrolux AB	2.50	18/05/2030	EUR	400,000	383,946	0.02
Ellevio AB	4.13	07/03/2034	EUR	400,000	412,773	0.02
Ellevio AB	3.75	14/05/2035	EUR	300,000	299,992	0.02
Epiroc AB	3.63	28/02/2031	EUR	600,000	608,265	0.03
EQT AB	2.38	06/04/2028	EUR	500,000	493,467	0.02
EQT AB	0.88	14/05/2031	EUR	500,000	439,757	0.02
EQT AB	2.88	06/04/2032	EUR	400,000	382,461	0.02
Essity AB	0.50	03/02/2030	EUR	200,000	182,940	0.01
Essity AB	0.25	08/02/2031	EUR	450,000	391,631	0.02
Fastighets AB Balder	1.25	28/01/2028	EUR	100,000	97,131	-
Fastighets AB Balder	3.63	25/08/2031	EUR	500,000	491,862	0.02
Fastighets AB Balder	4.00	19/02/2032	EUR	200,000	198,667	0.01
Fastighets AB Balder	4.00	04/03/2033	EUR	400,000	392,072	0.02
H & M Hennes & Mauritz AB	3.40	31/10/2033	EUR	300,000	293,653	0.01
Heimstaden Bostad AB	3.88	05/11/2029	EUR	400,000	402,601	0.02
Heimstaden Bostad AB	3.75	02/10/2030	EUR	100,000	99,360	0.01
Heimstaden Bostad AB	3.75	10/03/2031	EUR	500,000	494,676	0.02
Hemso Fastighets AB	4.20	18/02/2058	EUR	700,000	691,605	0.03
Investor AB	1.50	12/09/2030	EUR	420,000	393,254	0.02
Investor AB	2.75	10/06/2032	EUR	500,000	486,168	0.02
Investor AB	3.50	31/03/2034	EUR	800,000	802,980	0.04
Investor AB	0.38	29/10/2035	EUR	250,000	187,931	0.01
Investor AB	4.00	31/03/2038	EUR	300,000	307,897	0.02
Investor AB	1.50	20/06/2039	EUR	290,000	223,714	0.01
Lansforsakringar Bank AB	3.75	17/01/2029	EUR	300,000	305,159	0.02
Lansforsakringar Bank AB	3.25	22/01/2030	EUR	300,000	301,053	0.02
Loomis AB	3.63	10/09/2029	EUR	700,000	706,238	0.04
Molnlycke Holding AB	4.25	08/09/2028	EUR	200,000	204,094	0.01
Molnlycke Holding AB	0.88	05/09/2029	EUR	300,000	279,165	0.01
Molnlycke Holding AB	0.63	15/01/2031	EUR	300,000	265,235	0.01
Molnlycke Holding AB	4.25	11/06/2034	EUR	300,000	308,746	0.02
PPI Public Property Invest AB	3.25	21/04/2029	EUR	500,000	497,644	0.02
PPI Public Property Invest AB	3.88	16/10/2031	EUR	300,000	297,287	0.01
PPI Public Property Invest AB	4.38	01/10/2032	EUR	300,000	302,828	0.02
PPI Public Property Invest AB	4.13	21/04/2033	EUR	300,000	296,116	0.01
Sagax AB	4.38	29/05/2030	EUR	200,000	205,251	0.01
Sagax AB	3.38	26/01/2031	EUR	300,000	295,745	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2025: 2.52%) (continued)						
Sagax AB	4.00	13/03/2032	EUR	400,000	403,112	0.02
Sandvik AB	0.38	25/11/2028	EUR	265,000	249,296	0.01
Sandvik AB	3.75	27/09/2029	EUR	400,000	408,205	0.02
Securitas AB	0.25	22/02/2028	EUR	1,260,000	1,205,620	0.06
Securitas AB	3.38	20/05/2032	EUR	400,000	398,487	0.02
Skandinaviska Enskilda Banken AB	3.75	07/02/2028	EUR	500,000	506,242	0.03
Skandinaviska Enskilda Banken AB	3.88	09/05/2028	EUR	800,000	814,386	0.04
Skandinaviska Enskilda Banken AB	0.38	21/06/2028	EUR	1,020,000	970,295	0.05
Skandinaviska Enskilda Banken AB	4.38	06/11/2028	EUR	300,000	309,394	0.02
Skandinaviska Enskilda Banken AB	0.63	12/11/2029	EUR	570,000	524,500	0.03
Skandinaviska Enskilda Banken AB	3.38	19/03/2030	EUR	670,000	675,002	0.03
Skandinaviska Enskilda Banken AB	3.38	07/05/2031	EUR	700,000	706,020	0.04
Skandinaviska Enskilda Banken AB	3.13	05/11/2031	EUR	600,000	595,616	0.03
Skandinaviska Enskilda Banken AB	3.00	10/02/2032	EUR	800,000	793,924	0.04
Skandinaviska Enskilda Banken AB	3.38	10/02/2033	EUR	300,000	297,809	0.01
Skandinaviska Enskilda Banken AB	5.00	17/08/2033	EUR	300,000	310,246	0.02
Skandinaviska Enskilda Banken AB	3.20	30/09/2033	EUR	500,000	496,325	0.02
Skandinaviska Enskilda Banken AB	4.50	27/11/2034	EUR	250,000	258,044	0.01
Skandinaviska Enskilda Banken AB	3.50	14/08/2035	EUR	600,000	593,355	0.03
SKF AB	3.13	14/09/2028	EUR	200,000	200,446	0.01
SKF AB	0.88	15/11/2029	EUR	100,000	96,096	-
Sveafastigheter AB	4.38	20/01/2031	EUR	500,000	505,423	0.03
Svenska Handelsbanken AB	3.75	01/11/2027	EUR	700,000	708,708	0.04
Svenska Handelsbanken AB	0.01	02/12/2027	EUR	220,000	211,458	0.01
Svenska Handelsbanken AB	3.38	17/02/2028	EUR	700,000	706,267	0.04
Svenska Handelsbanken AB	0.05	06/09/2028	EUR	700,000	659,208	0.03
Svenska Handelsbanken AB	1.38	23/02/2029	EUR	795,000	762,888	0.04
Svenska Handelsbanken AB	2.63	05/09/2029	EUR	300,000	297,183	0.01
Svenska Handelsbanken AB	0.50	18/02/2030	EUR	910,000	827,801	0.04
Svenska Handelsbanken AB	3.25	27/08/2031	EUR	200,000	200,069	0.01
Svenska Handelsbanken AB	2.88	17/02/2032	EUR	200,000	197,812	0.01
Svenska Handelsbanken AB	3.25	19/08/2032	EUR	400,000	397,918	0.02
Svenska Handelsbanken AB	3.13	16/02/2033	EUR	300,000	297,216	0.01
Svenska Handelsbanken AB	3.50	29/04/2033	EUR	700,000	699,492	0.04
Svenska Handelsbanken AB	3.25	01/06/2033	EUR	200,000	199,311	0.01
Svenska Handelsbanken AB	3.75	15/02/2034	EUR	510,000	520,876	0.03
Svenska Handelsbanken AB	5.00	16/08/2034	EUR	1,000,000	1,042,683	0.05
Svenska Handelsbanken AB	3.38	30/10/2035	EUR	500,000	491,418	0.02
Svenska Handelsbanken AB	3.63	04/11/2036	EUR	100,000	99,426	0.01
Swedbank AB	0.20	12/01/2028	EUR	300,000	287,826	0.01
Swedbank AB	4.25	11/07/2028	EUR	600,000	614,937	0.03
Swedbank AB	4.13	13/11/2028	EUR	800,000	822,073	0.04
Swedbank AB	2.88	30/04/2029	EUR	500,000	497,451	0.02
Swedbank AB	3.25	24/09/2029	EUR	500,000	501,479	0.03
Swedbank AB	2.88	08/02/2030	EUR	600,000	596,948	0.03
Swedbank AB	3.38	29/05/2030	EUR	200,000	202,814	0.01
Swedbank AB	4.38	05/09/2030	EUR	300,000	313,611	0.02
Swedbank AB	3.63	23/08/2032	EUR	400,000	401,095	0.02
Swedbank AB	3.25	13/10/2032	EUR	500,000	495,340	0.02
Swedbank AB	3.50	19/08/2035	EUR	300,000	298,228	0.02
Tele2 AB	2.13	15/05/2028	EUR	190,000	186,834	0.01
Tele2 AB	3.75	22/11/2029	EUR	200,000	203,705	0.01
Tele2 AB	0.75	23/03/2031	EUR	200,000	178,701	0.01
Telefonaktiebolaget LM Ericsson	5.38	29/05/2028	EUR	500,000	520,172	0.03
Telefonaktiebolaget LM Ericsson	1.00	26/05/2029	EUR	100,000	94,130	-
Telia Co. AB	0.13	27/11/2030	EUR	750,000	658,766	0.03
Telia Co. AB	3.63	22/02/2032	EUR	300,000	304,614	0.02
Telia Co. AB	3.50	05/09/2033	EUR	330,000	331,218	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
Sweden (2025: 2.52%) (continued)						
Telia Co. AB	2.13	20/02/2034	EUR	300,000	272,289	0.01
Telia Co. AB	1.63	23/02/2035	EUR	100,000	85,836	-
Telia Co. AB	4.63	21/12/2082	EUR	1,400,000	1,422,004	0.07
Telia Co. AB	2.75	30/06/2083	EUR	300,000	296,509	0.01
Volvo Treasury AB	2.00	19/08/2027	EUR	200,000	198,084	0.01
Volvo Treasury AB	3.13	26/08/2027	EUR	400,000	401,236	0.02
Volvo Treasury AB	3.13	08/02/2029	EUR	400,000	401,192	0.02
Volvo Treasury AB	3.13	26/08/2029	EUR	200,000	200,292	0.01
Volvo Treasury AB	3.00	20/05/2030	EUR	400,000	397,849	0.02
Volvo Treasury AB	3.25	11/02/2033	EUR	1,300,000	1,284,195	0.06
					48,400,045	2.41
Switzerland (2025: 1.06%)						
Raiffeisen Schweiz Genossenschaft	5.23	01/11/2027	EUR	200,000	205,645	0.01
Raiffeisen Schweiz Genossenschaft	4.84	03/11/2028	EUR	1,200,000	1,246,236	0.06
Raiffeisen Schweiz Genossenschaft	3.85	03/09/2032	EUR	500,000	509,722	0.03
UBS AG	0.25	01/09/2028	EUR	1,100,000	1,039,080	0.05
UBS AG	0.50	31/03/2031	EUR	600,000	531,647	0.03
UBS Group AG	0.25	24/02/2028	EUR	935,000	895,038	0.04
UBS Group AG	0.25	05/11/2028	EUR	810,000	781,349	0.04
UBS Group AG	7.75	01/03/2029	EUR	2,257,000	2,423,248	0.12
UBS Group AG	0.65	10/09/2029	EUR	810,000	750,792	0.04
UBS Group AG	2.88	12/02/2030	EUR	600,000	595,282	0.03
UBS Group AG	3.13	15/06/2030	EUR	500,000	499,020	0.02
UBS Group AG	4.38	11/01/2031	EUR	1,000,000	1,033,919	0.05
UBS Group AG	3.13	13/02/2031	EUR	400,000	396,950	0.02
UBS Group AG	3.16	11/08/2031	EUR	400,000	396,920	0.02
UBS Group AG	0.88	03/11/2031	EUR	700,000	615,596	0.03
UBS Group AG	4.75	17/03/2032	EUR	500,000	527,820	0.03
UBS Group AG	2.88	02/04/2032	EUR	1,295,000	1,262,603	0.06
UBS Group AG	0.63	18/01/2033	EUR	800,000	665,350	0.03
UBS Group AG	0.63	24/02/2033	EUR	653,000	541,952	0.03
UBS Group AG	4.13	09/06/2033	EUR	800,000	824,606	0.04
UBS Group AG	3.25	12/02/2034	EUR	1,700,000	1,661,337	0.08
UBS Group AG	3.76	11/08/2036	EUR	1,200,000	1,195,929	0.06
UBS Group AG	3.88	13/01/2037	EUR	700,000	701,459	0.04
					19,301,500	0.96
United Kingdom (2025: 6.70%)						
3i Group PLC	4.88	14/06/2029	EUR	300,000	311,786	0.02
Amcor U.K. Finance PLC	3.20	17/11/2029	EUR	300,000	299,300	0.01
Amcor U.K. Finance PLC	3.95	29/05/2032	EUR	800,000	809,503	0.04
Amcor U.K. Finance PLC	3.75	20/02/2033	EUR	300,000	298,172	0.01
Anglo American Capital PLC	4.50	15/09/2028	EUR	175,000	180,474	0.01
Anglo American Capital PLC	3.75	15/06/2029	EUR	500,000	508,000	0.03
Anglo American Capital PLC	5.00	15/03/2031	EUR	300,000	319,048	0.02
Anglo American Capital PLC	4.13	15/03/2032	EUR	500,000	513,008	0.03
Anglo American Capital PLC	4.75	21/09/2032	EUR	500,000	529,395	0.03
AstraZeneca PLC	1.25	12/05/2028	EUR	380,000	369,960	0.02
AstraZeneca PLC	0.38	03/06/2029	EUR	500,000	464,920	0.02
AstraZeneca PLC	3.75	03/03/2032	EUR	500,000	514,238	0.03
Aviva PLC	4.63	28/08/2056	EUR	400,000	412,264	0.02
Aviva PLC	4.75	28/11/2057	EUR	300,000	307,419	0.02
Barclays PLC	0.58	09/08/2029	EUR	1,200,000	1,137,877	0.06
Barclays PLC	3.58	12/05/2030	EUR	500,000	503,247	0.03
Barclays PLC	4.92	08/08/2030	EUR	700,000	732,007	0.04
Barclays PLC	3.54	14/08/2031	EUR	1,200,000	1,203,804	0.06
Barclays PLC	1.11	12/05/2032	EUR	600,000	536,366	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.70%) (continued)						
Barclays PLC	4.51	31/01/2033	EUR	600,000	625,677	0.03
Barclays PLC	5.26	29/01/2034	EUR	800,000	869,706	0.04
Barclays PLC	4.35	08/05/2035	EUR	1,000,000	1,032,906	0.05
Barclays PLC	3.94	31/01/2036	EUR	800,000	803,562	0.04
Barclays PLC	4.97	31/05/2036	EUR	800,000	833,983	0.04
Barclays PLC	3.79	31/10/2036	EUR	800,000	791,476	0.04
Barclays PLC	4.62	26/03/2037	EUR	600,000	616,753	0.03
Barclays PLC	4.43	12/11/2037	EUR	700,000	721,403	0.04
BG Energy Capital PLC	2.25	21/11/2029	EUR	1,100,000	1,071,190	0.05
BP Capital Markets PLC	2.52	07/04/2028	EUR	860,000	854,246	0.04
BP Capital Markets PLC	1.59	03/07/2028	EUR	400,000	389,738	0.02
BP Capital Markets PLC	1.64	26/06/2029	EUR	650,000	624,429	0.03
BP Capital Markets PLC	1.23	08/05/2031	EUR	1,800,000	1,633,611	0.08
BP Capital Markets PLC	2.82	07/04/2032	EUR	320,000	310,231	0.02
BP Capital Markets PLC	1.10	15/11/2034	EUR	510,000	418,938	0.02
BP Capital Markets PLC	3.63	Perpetual	EUR	1,640,000	1,637,563	0.08
BP Capital Markets PLC	4.38	Perpetual	EUR	600,000	614,813	0.03
Brambles Finance PLC	1.50	04/10/2027	EUR	490,000	481,737	0.02
Brambles Finance PLC	4.25	22/03/2031	EUR	200,000	207,472	0.01
British Telecommunications Ltd.	2.13	26/09/2028	EUR	700,000	689,217	0.03
British Telecommunications Ltd.	1.13	12/09/2029	EUR	310,000	291,667	0.01
British Telecommunications Ltd.	3.75	13/05/2031	EUR	500,000	508,936	0.03
British Telecommunications Ltd.	3.13	11/02/2032	EUR	800,000	786,337	0.04
British Telecommunications Ltd.	3.38	30/08/2032	EUR	500,000	496,311	0.02
British Telecommunications Ltd.	4.25	06/01/2033	EUR	900,000	933,448	0.05
British Telecommunications Ltd.	3.88	20/01/2034	EUR	400,000	405,210	0.02
British Telecommunications Ltd.	3.75	03/01/2035	EUR	900,000	897,261	0.04
BT Finance PLC	3.38	17/11/2032	EUR	160,000	158,219	0.01
Bunzl Finance PLC	3.38	09/04/2032	EUR	800,000	790,795	0.04
BUPA Finance PLC	5.00	12/10/2030	EUR	300,000	318,425	0.02
Cadent Finance PLC	4.25	05/07/2029	EUR	400,000	412,896	0.02
Cadent Finance PLC	0.63	19/03/2030	EUR	905,000	821,210	0.04
Cadent Finance PLC	0.75	11/03/2032	EUR	340,000	292,842	0.01
Cadent Finance PLC	3.75	16/04/2033	EUR	300,000	301,154	0.02
Coca-Cola Europacific Partners PLC	1.50	08/11/2027	EUR	100,000	98,217	-
Coca-Cola Europacific Partners PLC	1.75	26/05/2028	EUR	150,000	146,907	0.01
Coca-Cola Europacific Partners PLC	0.20	02/12/2028	EUR	420,000	393,509	0.02
Coca-Cola Europacific Partners PLC	1.13	12/04/2029	EUR	450,000	427,701	0.02
Coca-Cola Europacific Partners PLC	1.88	18/03/2030	EUR	150,000	143,744	0.01
Coca-Cola Europacific Partners PLC	3.13	03/06/2031	EUR	500,000	498,020	0.02
Coca-Cola Europacific Partners PLC	0.70	12/09/2031	EUR	460,000	404,628	0.02
Coca-Cola Europacific Partners PLC	3.25	21/03/2032	EUR	600,000	597,660	0.03
Coca-Cola Europacific Partners PLC	3.50	08/05/2032	EUR	700,000	704,683	0.04
Coca-Cola Europacific Partners PLC	3.13	25/09/2032	EUR	300,000	295,430	0.01
Compass Group PLC	2.63	15/01/2029	EUR	500,000	495,518	0.02
Compass Group PLC	3.25	06/02/2031	EUR	700,000	699,822	0.03
Compass Group PLC	3.13	24/06/2032	EUR	500,000	493,167	0.02
Compass Group PLC	3.25	16/09/2033	EUR	600,000	592,785	0.03
Compass Group PLC	3.50	15/01/2035	EUR	400,000	396,368	0.02
Coventry Building Society	3.13	29/10/2029	EUR	300,000	299,430	0.01
Diageo Finance PLC	1.50	22/10/2027	EUR	150,000	147,575	0.01
Diageo Finance PLC	3.13	28/02/2031	EUR	400,000	398,698	0.02
Diageo Finance PLC	2.50	27/03/2032	EUR	1,070,000	1,023,382	0.05
Diageo Finance PLC	3.25	03/10/2032	EUR	500,000	496,414	0.02
Diageo Finance PLC	3.75	03/10/2037	EUR	500,000	498,406	0.02
Diageo Finance PLC	3.75	30/08/2044	EUR	700,000	653,528	0.03
DS Smith PLC	4.38	27/07/2027	EUR	350,000	354,206	0.02
DS Smith PLC	4.50	27/07/2030	EUR	500,000	517,643	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.70%) (continued)						
easyJet PLC	3.75	20/03/2031	EUR	900,000	907,465	0.05
Experian Finance PLC	3.51	15/12/2033	EUR	200,000	198,529	0.01
Experian Finance PLC	3.38	10/10/2034	EUR	600,000	586,083	0.03
GlaxoSmithKline Capital PLC	1.38	12/09/2029	EUR	290,000	275,802	0.01
GlaxoSmithKline Capital PLC	1.75	21/05/2030	EUR	1,450,000	1,377,831	0.07
Haleon U.K. Capital PLC	2.88	18/09/2028	EUR	500,000	499,002	0.02
Hammerson PLC	3.50	15/04/2032	EUR	1,000,000	980,505	0.05
HSBC Holdings PLC	3.13	07/06/2028	EUR	540,000	540,275	0.03
HSBC Holdings PLC	3.76	20/05/2029	EUR	400,000	404,897	0.02
HSBC Holdings PLC	0.64	24/09/2029	EUR	1,700,000	1,609,618	0.08
HSBC Holdings PLC	3.31	13/05/2030	EUR	900,000	901,408	0.04
HSBC Holdings PLC	3.45	25/09/2030	EUR	1,300,000	1,306,796	0.07
HSBC Holdings PLC	3.55	12/05/2031	EUR	400,000	402,345	0.02
HSBC Holdings PLC	0.77	13/11/2031	EUR	560,000	502,337	0.03
HSBC Holdings PLC	4.79	10/03/2032	EUR	700,000	739,855	0.04
HSBC Holdings PLC	6.36	16/11/2032	EUR	1,000,000	1,040,245	0.05
HSBC Holdings PLC	4.86	23/05/2033	EUR	1,000,000	1,065,483	0.05
HSBC Holdings PLC	3.61	01/12/2033	EUR	900,000	896,344	0.04
HSBC Holdings PLC	3.91	13/05/2034	EUR	900,000	910,695	0.05
HSBC Holdings PLC	4.60	22/03/2035	EUR	700,000	721,506	0.04
HSBC Holdings PLC	3.83	25/09/2035	EUR	1,400,000	1,409,102	0.07
HSBC Holdings PLC	4.09	12/05/2036	EUR	805,000	818,598	0.04
HSBC Holdings PLC	4.19	19/05/2036	EUR	700,000	709,059	0.04
ICG PLC	2.50	28/01/2030	EUR	600,000	573,163	0.03
IDS Financing PLC	3.25	01/10/2029	EUR	400,000	395,726	0.02
IDS Financing PLC	4.00	01/10/2032	EUR	400,000	394,962	0.02
Informa PLC	3.00	23/10/2027	EUR	190,000	190,370	0.01
Informa PLC	1.25	22/04/2028	EUR	1,390,000	1,346,343	0.07
Informa PLC	3.25	23/10/2030	EUR	500,000	497,203	0.02
Informa PLC	3.38	09/06/2031	EUR	500,000	496,118	0.02
Informa PLC	3.75	29/04/2032	EUR	500,000	501,040	0.03
Informa PLC	3.63	23/10/2034	EUR	200,000	197,075	0.01
International Distribution Services PLC	5.25	14/09/2028	EUR	300,000	310,138	0.02
Investec PLC	3.63	19/02/2031	EUR	300,000	300,576	0.01
Investec PLC	4.00	21/10/2032	EUR	300,000	301,665	0.02
ITV PLC	4.25	19/06/2032	EUR	400,000	413,555	0.02
Legal & General Group PLC	4.38	04/09/2055	EUR	500,000	501,110	0.02
Lloyds Bank Corporate Markets PLC	3.25	24/03/2030	EUR	400,000	401,784	0.02
Lloyds Banking Group PLC	1.50	12/09/2027	EUR	400,000	394,021	0.02
Lloyds Banking Group PLC	4.50	11/01/2029	EUR	1,400,000	1,432,021	0.07
Lloyds Banking Group PLC	3.13	24/08/2030	EUR	500,000	498,372	0.02
Lloyds Banking Group PLC	3.50	06/11/2030	EUR	400,000	403,528	0.02
Lloyds Banking Group PLC	4.75	21/09/2031	EUR	800,000	843,119	0.04
Lloyds Banking Group PLC	3.88	14/05/2032	EUR	700,000	715,034	0.04
Lloyds Banking Group PLC	3.63	13/05/2033	EUR	300,000	300,866	0.02
Lloyds Banking Group PLC	4.38	05/04/2034	EUR	300,000	306,882	0.02
Lloyds Banking Group PLC	4.00	09/05/2035	EUR	600,000	605,943	0.03
Lloyds Banking Group PLC	3.63	04/03/2036	EUR	700,000	699,981	0.03
Lloyds Banking Group PLC	3.75	12/02/2037	EUR	485,000	484,620	0.02
London Power Networks PLC	3.84	11/06/2037	EUR	300,000	298,774	0.01
London Stock Exchange Group PLC	1.75	06/12/2027	EUR	190,000	186,954	0.01
London Stock Exchange Group PLC	1.75	19/09/2029	EUR	340,000	326,678	0.02
Manchester Airport Group Funding PLC	4.00	19/03/2035	EUR	1,000,000	1,001,169	0.05
Marex Group PLC	8.38	02/02/2028	EUR	200,000	211,749	0.01
Mitsubishi HC Capital U.K. PLC	3.62	02/08/2027	EUR	400,000	402,520	0.02
Mondi Finance PLC	3.75	31/05/2032	EUR	500,000	500,281	0.02
Mondi Finance PLC	3.75	18/05/2033	EUR	300,000	296,303	0.01
Motability Operations Group PLC	0.13	20/07/2028	EUR	400,000	377,541	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.70%) (continued)						
Motability Operations Group PLC	3.63	24/07/2029	EUR	500,000	505,511	0.03
Motability Operations Group PLC	4.00	17/01/2030	EUR	700,000	713,657	0.04
Motability Operations Group PLC	3.50	17/07/2031	EUR	100,000	100,039	0.01
Motability Operations Group PLC	3.63	22/01/2033	EUR	900,000	893,829	0.04
Motability Operations Group PLC	3.88	24/01/2034	EUR	600,000	601,413	0.03
Motability Operations Group PLC	4.25	17/06/2035	EUR	600,000	611,140	0.03
Motability Operations Group PLC	4.00	22/01/2037	EUR	400,000	396,248	0.02
Motability Operations Group PLC	4.13	04/02/2038	EUR	500,000	497,217	0.02
National Gas Transmission PLC	4.25	05/04/2030	EUR	300,000	309,213	0.02
National Grid Electricity Distribution East Midlands PLC	3.53	20/09/2028	EUR	300,000	303,200	0.02
National Grid Electricity Distribution East Midlands PLC	3.95	20/09/2032	EUR	300,000	307,652	0.02
National Grid Electricity Transmission PLC	0.82	07/07/2032	EUR	1,590,000	1,363,733	0.07
National Grid Electricity Transmission PLC	3.56	03/02/2034	EUR	100,000	99,660	-
National Grid Electricity Transmission PLC	0.87	26/11/2040	EUR	300,000	198,920	0.01
National Grid PLC	0.16	20/01/2028	EUR	1,100,000	1,053,751	0.05
National Grid PLC	0.25	01/09/2028	EUR	985,000	929,828	0.05
National Grid PLC	3.88	16/01/2029	EUR	300,000	305,216	0.02
National Grid PLC	0.55	18/09/2029	EUR	230,000	211,904	0.01
National Grid PLC	2.95	30/03/2030	EUR	175,000	173,059	0.01
National Grid PLC	0.75	01/09/2033	EUR	295,000	241,653	0.01
National Grid PLC	3.25	30/03/2034	EUR	715,000	691,618	0.03
National Grid PLC	4.28	16/01/2035	EUR	600,000	621,323	0.03
Nationwide Building Society	0.25	14/09/2028	EUR	500,000	471,463	0.02
Nationwide Building Society	4.63	29/10/2028	EUR	300,000	306,673	0.02
Nationwide Building Society	3.25	05/09/2029	EUR	405,000	406,552	0.02
Nationwide Building Society	3.00	03/03/2030	EUR	1,100,000	1,092,896	0.05
Nationwide Building Society	3.11	03/02/2031	EUR	400,000	396,723	0.02
Nationwide Building Society	3.83	24/07/2032	EUR	800,000	812,081	0.04
Nationwide Building Society	3.13	18/08/2032	EUR	600,000	591,075	0.03
Nationwide Building Society	4.38	16/04/2034	EUR	300,000	306,768	0.02
Nationwide Building Society	4.00	30/07/2035	EUR	300,000	302,959	0.02
Nationwide Building Society	3.77	27/01/2036	EUR	800,000	798,829	0.04
Nationwide Building Society	3.85	03/02/2037	EUR	400,000	401,685	0.02
Nationwide Building Society	4.00	09/06/2037	EUR	400,000	399,880	0.02
NatWest Group PLC	4.07	06/09/2028	EUR	500,000	506,485	0.03
NatWest Group PLC	4.77	16/02/2029	EUR	500,000	513,467	0.03
NatWest Group PLC	0.67	14/09/2029	EUR	900,000	853,057	0.04
NatWest Group PLC	0.78	26/02/2030	EUR	595,000	558,549	0.03
NatWest Group PLC	3.24	13/05/2030	EUR	700,000	699,559	0.03
NatWest Group PLC	3.67	05/08/2031	EUR	300,000	303,778	0.02
NatWest Group PLC	3.58	12/09/2032	EUR	600,000	605,043	0.03
NatWest Group PLC	1.04	14/09/2032	EUR	400,000	391,248	0.02
NatWest Group PLC	5.76	28/02/2034	EUR	400,000	421,349	0.02
NatWest Group PLC	3.63	03/09/2034	EUR	600,000	598,325	0.03
NatWest Group PLC	3.72	25/02/2035	EUR	800,000	799,839	0.04
NatWest Group PLC	3.99	13/05/2036	EUR	700,000	713,443	0.04
NatWest Group PLC	3.76	25/02/2037	EUR	400,000	398,917	0.01
NatWest Markets PLC	2.75	04/11/2027	EUR	700,000	699,287	0.03
NatWest Markets PLC	4.25	13/01/2028	EUR	900,000	917,820	0.05
NatWest Markets PLC	3.63	09/01/2029	EUR	700,000	710,460	0.04
NatWest Markets PLC	3.13	30/06/2029	EUR	1,000,000	999,190	0.05
NatWest Markets PLC	3.13	10/01/2030	EUR	1,000,000	997,465	0.05
NatWest Markets PLC	3.00	03/09/2030	EUR	700,000	692,530	0.03
NatWest Markets PLC	3.13	13/01/2031	EUR	600,000	595,974	0.03
Omnicom Finance Holdings PLC	0.80	08/07/2027	EUR	350,000	343,051	0.02
Omnicom Finance Holdings PLC	1.40	08/07/2031	EUR	690,000	624,346	0.03
Omnicom Finance Holdings PLC	3.70	06/03/2032	EUR	300,000	300,308	0.01
Reckitt Benckiser Treasury Services PLC	2.63	10/09/2028	EUR	400,000	397,341	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.70%) (continued)						
Reckitt Benckiser Treasury Services PLC	3.63	14/09/2028	EUR	600,000	607,624	0.03
Reckitt Benckiser Treasury Services PLC	3.63	20/06/2029	EUR	810,000	821,502	0.04
Reckitt Benckiser Treasury Services PLC	3.50	28/05/2031	EUR	400,000	402,981	0.02
Reckitt Benckiser Treasury Services PLC	3.88	14/09/2033	EUR	400,000	409,905	0.02
Reckitt Benckiser Treasury Services PLC	3.50	10/09/2034	EUR	400,000	395,514	0.02
Reckitt Benckiser Treasury Services PLC	4.00	28/05/2035	EUR	1,100,000	1,120,400	0.06
RELX Finance BV	3.25	22/05/2029	EUR	500,000	502,295	0.03
Rentokil Initial PLC	0.50	14/10/2028	EUR	400,000	377,652	0.01
Rolls-Royce Holdings PLC	3.38	20/05/2031	EUR	600,000	602,797	0.03
Rolls-Royce Holdings PLC	3.88	20/05/2036	EUR	400,000	405,226	0.02
Sage Group PLC	3.82	25/02/2033	EUR	700,000	695,104	0.03
Santander U.K. Group Holdings PLC	3.53	25/08/2028	EUR	500,000	503,118	0.03
Santander U.K. Group Holdings PLC	0.60	13/09/2029	EUR	300,000	283,818	0.01
Santander U.K. Group Holdings PLC	2.96	16/02/2030	EUR	600,000	594,830	0.03
Santander U.K. Group Holdings PLC	3.65	16/02/2034	EUR	500,000	495,897	0.02
Santander U.K. PLC	3.35	25/03/2030	EUR	500,000	502,565	0.03
Scottish Hydro Electric Transmission PLC	3.38	04/09/2032	EUR	500,000	497,002	0.02
Scottish Hydro Electric Transmission PLC	3.38	02/11/2033	EUR	500,000	492,163	0.02
Segro PLC	3.50	24/09/2032	EUR	200,000	199,065	0.01
Severn Trent Utilities Finance PLC	4.00	05/03/2034	EUR	700,000	710,000	0.04
Severn Trent Utilities Finance PLC	3.88	04/08/2035	EUR	600,000	597,924	0.03
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	1,400,000	1,374,978	0.07
Sky Ltd.	2.75	27/11/2029	EUR	200,000	199,070	0.01
Smith & Nephew PLC	4.57	11/10/2029	EUR	300,000	312,296	0.02
Smith & Nephew PLC	4.25	03/06/2038	EUR	100,000	101,469	0.01
Smiths Group PLC	3.63	13/11/2033	EUR	400,000	394,682	0.02
South Eastern Power Networks PLC	4.10	17/03/2038	EUR	400,000	404,427	0.02
Southern Gas Networks PLC	3.50	16/10/2030	EUR	1,000,000	1,003,806	0.05
SSE PLC	1.38	04/09/2027	EUR	450,000	442,294	0.02
SSE PLC	2.88	01/08/2029	EUR	268,000	266,314	0.01
SSE PLC	1.75	16/04/2030	EUR	310,000	294,151	0.01
SSE PLC	4.00	05/09/2031	EUR	1,400,000	1,441,643	0.07
SSE PLC	3.50	18/03/2032	EUR	200,000	200,775	0.01
SSE PLC	3.13	Perpetual	EUR	150,000	149,750	0.01
SSE PLC	4.00	Perpetual	EUR	1,300,000	1,302,869	0.07
SSE PLC	4.50	Perpetual	EUR	400,000	402,252	0.02
Standard Chartered PLC	0.80	17/11/2029	EUR	410,000	388,364	0.02
Standard Chartered PLC	4.87	10/05/2031	EUR	600,000	631,766	0.03
Standard Chartered PLC	4.20	04/03/2032	EUR	600,000	616,445	0.03
Standard Chartered PLC	3.93	28/05/2032	EUR	600,000	608,273	0.03
Standard Chartered PLC	3.86	17/03/2033	EUR	500,000	504,944	0.03
Standard Chartered PLC	3.72	14/01/2034	EUR	750,000	747,149	0.03
Standard Life PLC	4.38	24/01/2029	EUR	1,320,000	1,349,325	0.07
Swiss Re Finance U.K. PLC	2.71	04/06/2052	EUR	500,000	469,808	0.02
Swiss RE Subordinated Finance PLC	3.89	26/03/2033	EUR	900,000	903,448	0.05
Swiss RE Subordinated Finance PLC	4.40	22/04/2037	EUR	500,000	509,703	0.03
Tesco Corporate Treasury Services PLC	0.38	27/07/2029	EUR	400,000	368,685	0.02
Tesco Corporate Treasury Services PLC	4.25	27/02/2031	EUR	300,000	312,947	0.02
Tesco Corporate Treasury Services PLC	3.38	06/05/2032	EUR	700,000	697,515	0.03
Tesco Corporate Treasury Services PLC	3.50	13/10/2033	EUR	400,000	397,098	0.02
Unilever PLC	1.50	11/06/2039	EUR	530,000	415,828	0.02
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	900,000	890,816	0.04
United Utilities Water Finance PLC	3.75	23/05/2034	EUR	1,100,000	1,099,944	0.05
Vodafone Group PLC	1.88	20/11/2029	EUR	300,000	288,524	0.01
Vodafone Group PLC	1.63	24/11/2030	EUR	600,000	562,780	0.03
Vodafone Group PLC	1.60	29/07/2031	EUR	600,000	553,505	0.03
Vodafone Group PLC	2.88	20/11/2037	EUR	280,000	253,239	0.01
Vodafone Group PLC	2.50	24/05/2039	EUR	480,000	403,740	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United Kingdom (2025: 6.70%) (continued)						
WPP Finance 2013	3.63	12/09/2029	EUR	100,000	100,820	0.01
WPP Finance 2013	3.63	09/06/2031	EUR	600,000	591,082	0.03
WPP Finance 2013	4.00	12/09/2033	EUR	300,000	297,757	0.01
Yorkshire Building Society	0.50	01/07/2028	EUR	1,405,000	1,337,115	0.06
					146,149,532	7.28
United States of America (2025: 15.52%)						
3M Co.	1.75	15/05/2030	EUR	350,000	331,928	0.02
3M Co.	1.50	02/06/2031	EUR	390,000	359,028	0.02
AbbVie, Inc.	0.75	18/11/2027	EUR	750,000	729,132	0.04
AbbVie, Inc.	2.63	15/11/2028	EUR	500,000	496,268	0.02
AbbVie, Inc.	2.13	17/11/2028	EUR	250,000	244,866	0.01
AbbVie, Inc.	2.13	01/06/2029	EUR	190,000	186,249	0.01
AbbVie, Inc.	1.25	18/11/2031	EUR	450,000	408,364	0.02
Air Products & Chemicals, Inc.	0.50	05/05/2028	EUR	350,000	334,972	0.02
Air Products & Chemicals, Inc.	2.95	14/05/2031	EUR	700,000	689,274	0.03
Air Products & Chemicals, Inc.	3.25	16/06/2032	EUR	200,000	198,270	0.01
Air Products & Chemicals, Inc.	4.00	03/03/2035	EUR	600,000	615,819	0.03
Air Products & Chemicals, Inc.	3.45	14/02/2037	EUR	500,000	485,032	0.02
Alphabet, Inc.	2.38	06/11/2028	EUR	1,600,000	1,582,744	0.08
Alphabet, Inc.	2.50	06/05/2029	EUR	500,000	494,245	0.02
Alphabet, Inc.	3.20	11/05/2030	EUR	900,000	905,318	0.05
Alphabet, Inc.	2.88	06/11/2031	EUR	600,000	592,000	0.03
Alphabet, Inc.	3.45	11/05/2032	EUR	1,100,000	1,110,843	0.06
Alphabet, Inc.	3.00	06/05/2033	EUR	900,000	882,268	0.04
Alphabet, Inc.	3.63	11/05/2034	EUR	900,000	910,833	0.05
Alphabet, Inc.	3.13	06/11/2034	EUR	1,200,000	1,170,728	0.06
Alphabet, Inc.	3.38	06/05/2037	EUR	700,000	679,044	0.03
Alphabet, Inc.	3.50	06/11/2038	EUR	600,000	580,336	0.03
Alphabet, Inc.	4.10	11/05/2039	EUR	900,000	918,278	0.05
Alphabet, Inc.	4.00	06/11/2044	EUR	800,000	777,527	0.04
Alphabet, Inc.	3.88	06/05/2045	EUR	800,000	756,635	0.04
Alphabet, Inc.	4.50	11/05/2045	EUR	1,400,000	1,431,577	0.07
Alphabet, Inc.	4.00	06/05/2054	EUR	800,000	742,951	0.04
Alphabet, Inc.	4.80	11/05/2063	EUR	700,000	713,885	0.04
Alphabet, Inc.	4.38	06/11/2064	EUR	800,000	754,184	0.04
Amazon.com, Inc.	2.80	16/03/2028	EUR	500,000	499,996	0.02
Amazon.com, Inc.	3.10	16/03/2030	EUR	1,400,000	1,402,565	0.07
Amazon.com, Inc.	3.35	16/03/2032	EUR	1,300,000	1,302,505	0.07
Amazon.com, Inc.	3.70	16/03/2035	EUR	1,500,000	1,511,000	0.08
Amazon.com, Inc.	4.05	16/03/2039	EUR	1,900,000	1,919,507	0.10
Amazon.com, Inc.	4.45	16/03/2045	EUR	800,000	809,917	0.04
Amazon.com, Inc.	4.85	16/03/2064	EUR	800,000	819,250	0.04
American Express Co.	3.43	20/05/2032	EUR	600,000	601,144	0.03
American Express Co.	3.84	16/06/2034	EUR	300,000	303,559	0.02
American Honda Finance Corp.	3.75	25/10/2027	EUR	300,000	303,463	0.02
American Honda Finance Corp.	2.85	27/06/2028	EUR	500,000	497,358	0.02
American Honda Finance Corp.	0.30	07/07/2028	EUR	600,000	567,711	0.03
American Honda Finance Corp.	3.30	21/03/2029	EUR	400,000	400,984	0.02
American Honda Finance Corp.	3.65	23/04/2031	EUR	500,000	501,195	0.03
American Honda Finance Corp.	3.50	27/06/2031	EUR	400,000	398,694	0.02
American Honda Finance Corp.	3.95	19/03/2032	EUR	400,000	402,686	0.02
American Tower Corp.	0.50	15/01/2028	EUR	900,000	867,750	0.04
American Tower Corp.	0.88	21/05/2029	EUR	400,000	375,247	0.02
American Tower Corp.	3.90	16/05/2030	EUR	370,000	378,166	0.02
American Tower Corp.	0.95	05/10/2030	EUR	200,000	181,836	0.01
American Tower Corp.	4.63	16/05/2031	EUR	300,000	316,375	0.02
American Tower Corp.	1.00	15/01/2032	EUR	350,000	307,591	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
American Tower Corp.	3.63	30/05/2032	EUR	300,000	302,271	0.02
American Tower Corp.	1.25	21/05/2033	EUR	200,000	172,137	0.01
American Tower Corp.	4.00	01/09/2033	EUR	400,000	407,697	0.02
American Tower Corp.	4.10	16/05/2034	EUR	500,000	512,485	0.03
Amphenol Corp.	3.38	12/05/2029	EUR	500,000	503,685	0.03
Amphenol Corp.	3.13	16/06/2032	EUR	1,200,000	1,181,568	0.06
Amphenol Corp.	3.88	12/05/2034	EUR	400,000	408,582	0.02
Apple, Inc.	2.00	17/09/2027	EUR	490,000	485,644	0.02
Apple, Inc.	1.38	24/05/2029	EUR	730,000	702,498	0.04
Apple, Inc.	0.50	15/11/2031	EUR	770,000	678,393	0.03
Astrazeneca Finance LLC	3.12	05/08/2030	EUR	600,000	601,271	0.03
Astrazeneca Finance LLC	3.28	05/08/2033	EUR	600,000	598,785	0.03
AT&T, Inc.	1.60	19/05/2028	EUR	970,000	946,568	0.05
AT&T, Inc.	2.35	05/09/2029	EUR	990,000	967,423	0.05
AT&T, Inc.	2.60	17/12/2029	EUR	400,000	392,360	0.01
AT&T, Inc.	0.80	04/03/2030	EUR	1,110,000	1,019,474	0.05
AT&T, Inc.	3.15	01/06/2030	EUR	500,000	498,633	0.02
AT&T, Inc.	3.95	30/04/2031	EUR	500,000	513,097	0.03
AT&T, Inc.	2.05	19/05/2032	EUR	360,000	333,198	0.02
AT&T, Inc.	3.55	17/12/2032	EUR	770,000	770,621	0.04
AT&T, Inc.	3.60	01/06/2033	EUR	1,000,000	999,490	0.05
AT&T, Inc.	3.38	15/03/2034	EUR	190,000	186,540	0.01
AT&T, Inc.	4.30	18/11/2034	EUR	1,400,000	1,453,047	0.07
AT&T, Inc.	2.45	15/03/2035	EUR	490,000	443,322	0.02
AT&T, Inc.	3.15	04/09/2036	EUR	1,020,000	955,003	0.05
AT&T, Inc.	4.05	01/06/2037	EUR	500,000	503,928	0.03
AT&T, Inc.	2.60	19/05/2038	EUR	520,000	450,193	0.02
AT&T, Inc.	1.80	14/09/2039	EUR	310,000	239,232	0.01
Athene Global Funding	0.63	12/01/2028	EUR	400,000	383,633	0.02
Athene Global Funding	2.88	21/07/2028	EUR	400,000	395,357	0.02
Athene Global Funding	3.41	25/02/2030	EUR	500,000	495,806	0.02
Athene Global Funding	3.72	22/08/2032	EUR	400,000	393,969	0.02
Autoliv, Inc.	4.25	15/03/2028	EUR	1,200,000	1,218,151	0.06
Autoliv, Inc.	3.63	07/08/2029	EUR	300,000	302,665	0.02
Autoliv, Inc.	3.00	29/10/2030	EUR	300,000	294,211	0.01
Avery Dennison Corp.	4.00	11/09/2035	EUR	500,000	502,684	0.03
Baker Hughes Holdings LLC	3.23	11/03/2030	EUR	450,000	450,419	0.02
Baker Hughes Holdings LLC	3.81	11/03/2034	EUR	600,000	605,430	0.03
Baker Hughes Holdings LLC	4.19	11/03/2038	EUR	650,000	660,207	0.03
Baker Hughes Holdings LLC	4.74	11/03/2046	EUR	500,000	512,291	0.03
Bank of America Corp.	4.13	12/06/2028	EUR	500,000	510,934	0.03
Bank of America Corp.	0.58	24/08/2028	EUR	900,000	877,032	0.04
Bank of America Corp.	3.65	31/03/2029	EUR	1,730,000	1,748,429	0.09
Bank of America Corp.	0.58	08/08/2029	EUR	610,000	580,368	0.03
Bank of America Corp.	1.38	09/05/2030	EUR	760,000	724,813	0.04
Bank of America Corp.	3.26	28/01/2031	EUR	1,000,000	999,367	0.05
Bank of America Corp.	0.69	22/03/2031	EUR	880,000	800,358	0.04
Bank of America Corp.	0.65	26/10/2031	EUR	1,060,000	947,367	0.05
Bank of America Corp.	2.98	30/10/2031	EUR	1,000,000	984,785	0.05
Bank of America Corp.	1.10	24/05/2032	EUR	865,000	777,533	0.04
Bank of America Corp.	2.82	27/04/2033	EUR	1,300,000	1,254,346	0.06
Bank of America Corp.	3.49	10/03/2034	EUR	600,000	596,703	0.03
Baxter International, Inc.	1.30	15/05/2029	EUR	530,000	501,320	0.03
Becton Dickinson & Co.	3.52	08/02/2031	EUR	300,000	302,519	0.02
Becton Dickinson & Co.	3.83	07/06/2032	EUR	600,000	609,896	0.03
Berkshire Hathaway Finance Corp.	1.50	18/03/2030	EUR	100,000	95,355	-
Berkshire Hathaway Finance Corp.	2.00	18/03/2034	EUR	400,000	362,155	0.02
Berkshire Hathaway, Inc.	2.15	15/03/2028	EUR	330,000	326,287	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Berkshire Hathaway, Inc.	1.63	16/03/2035	EUR	690,000	595,082	0.03
Berkshire Hathaway, Inc.	0.50	15/01/2041	EUR	500,000	312,644	0.02
Blackrock, Inc.	3.75	18/07/2035	EUR	600,000	608,993	0.03
Blackstone Holdings Finance Co. LLC	1.50	10/04/2029	EUR	795,000	762,338	0.04
Blackstone Holdings Finance Co. LLC	3.50	01/06/2034	EUR	200,000	197,507	0.01
Blue Owl Credit Income Corp.	4.25	31/01/2031	EUR	300,000	290,330	0.01
BMW U.S. Capital LLC	3.00	02/11/2027	EUR	600,000	601,151	0.03
BMW U.S. Capital LLC	3.38	02/02/2034	EUR	900,000	879,382	0.04
Booking Holdings, Inc.	0.50	08/03/2028	EUR	105,000	100,874	0.01
Booking Holdings, Inc.	3.63	12/11/2028	EUR	400,000	405,611	0.02
Booking Holdings, Inc.	3.50	01/03/2029	EUR	640,000	646,746	0.03
Booking Holdings, Inc.	4.25	15/05/2029	EUR	284,000	292,796	0.01
Booking Holdings, Inc.	3.00	07/11/2030	EUR	250,000	246,861	0.01
Booking Holdings, Inc.	3.13	09/05/2031	EUR	300,000	297,333	0.01
Booking Holdings, Inc.	4.50	15/11/2031	EUR	567,000	596,056	0.03
Booking Holdings, Inc.	3.63	01/03/2032	EUR	500,000	503,551	0.03
Booking Holdings, Inc.	3.25	21/11/2032	EUR	700,000	687,836	0.03
Booking Holdings, Inc.	4.13	12/05/2033	EUR	500,000	513,655	0.03
Booking Holdings, Inc.	4.00	11/05/2034	EUR	500,000	506,360	0.03
Booking Holdings, Inc.	4.75	15/11/2034	EUR	500,000	532,854	0.03
Booking Holdings, Inc.	3.63	07/11/2035	EUR	1,385,000	1,357,804	0.07
Booking Holdings, Inc.	3.75	01/03/2036	EUR	400,000	394,411	0.02
Booking Holdings, Inc.	3.75	21/11/2037	EUR	200,000	193,809	0.01
Booking Holdings, Inc.	4.13	09/05/2038	EUR	400,000	398,522	0.02
Booking Holdings, Inc.	4.50	11/05/2039	EUR	300,000	304,515	0.02
Booking Holdings, Inc.	4.00	01/03/2044	EUR	500,000	464,410	0.02
Booking Holdings, Inc.	3.88	21/03/2045	EUR	700,000	630,247	0.03
Booking Holdings, Inc.	4.50	09/05/2046	EUR	200,000	195,415	0.01
BorgWarner, Inc.	1.00	19/05/2031	EUR	600,000	534,429	0.03
Boston Scientific Corp.	0.63	01/12/2027	EUR	410,000	397,689	0.02
Brambles USA, Inc.	3.63	02/04/2033	EUR	300,000	300,629	0.02
Bristol-Myers Squibb Co.	1.75	15/05/2035	EUR	390,000	338,589	0.02
Capital One Financial Corp.	1.65	12/06/2029	EUR	310,000	295,899	0.01
Cargill, Inc.	3.88	24/04/2030	EUR	800,000	819,522	0.04
Carrier Global Corp.	4.13	29/05/2028	EUR	800,000	815,891	0.04
Carrier Global Corp.	4.50	29/11/2032	EUR	400,000	422,636	0.02
Carrier Global Corp.	3.63	15/01/2037	EUR	500,000	487,138	0.02
Caterpillar Financial Services Corp.	3.02	03/09/2027	EUR	200,000	200,572	0.01
Caterpillar Financial Services Corp.	2.52	22/08/2028	EUR	1,000,000	992,883	0.05
Cencora, Inc.	3.63	22/05/2032	EUR	600,000	602,406	0.03
Chubb INA Holdings LLC	1.55	15/03/2028	EUR	930,000	908,988	0.04
Chubb INA Holdings LLC	0.88	15/12/2029	EUR	520,000	482,861	0.02
Chubb INA Holdings LLC	1.40	15/06/2031	EUR	450,000	412,132	0.02
Chubb INA Holdings LLC	2.50	15/03/2038	EUR	410,000	359,450	0.02
Citigroup, Inc.	1.63	21/03/2028	EUR	400,000	391,994	0.02
Citigroup, Inc.	3.71	22/09/2028	EUR	900,000	908,679	0.05
Citigroup, Inc.	1.50	26/10/2028	EUR	710,000	685,824	0.03
Citigroup, Inc.	1.25	10/04/2029	EUR	710,000	678,781	0.03
Citigroup, Inc.	2.93	22/10/2030	EUR	700,000	692,658	0.03
Citigroup, Inc.	3.75	14/05/2032	EUR	835,000	847,218	0.04
Citigroup, Inc.	4.11	22/09/2033	EUR	700,000	724,467	0.04
Citigroup, Inc.	3.49	22/10/2034	EUR	900,000	887,669	0.04
Citigroup, Inc.	4.11	29/04/2036	EUR	900,000	922,399	0.05
Citigroup, Inc.	4.30	23/07/2036	EUR	1,365,000	1,382,222	0.07
Coca-Cola Co.	0.13	09/03/2029	EUR	200,000	186,058	0.01
Coca-Cola Co.	0.13	15/03/2029	EUR	1,060,000	985,895	0.05
Coca-Cola Co.	0.40	06/05/2030	EUR	355,000	321,861	0.02
Coca-Cola Co.	1.25	08/03/2031	EUR	530,000	487,862	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Coca-Cola Co.	3.13	14/05/2032	EUR	200,000	200,263	0.01
Coca-Cola Co.	0.50	09/03/2033	EUR	385,000	322,056	0.02
Coca-Cola Co.	0.38	15/03/2033	EUR	510,000	422,876	0.02
Coca-Cola Co.	1.63	09/03/2035	EUR	940,000	814,255	0.04
Coca-Cola Co.	0.95	06/05/2036	EUR	555,000	438,299	0.02
Coca-Cola Co.	1.10	02/09/2036	EUR	150,000	118,794	0.01
Coca-Cola Co.	0.80	15/03/2040	EUR	520,000	354,572	0.02
Coca-Cola Co.	1.00	09/03/2041	EUR	765,000	515,879	0.03
Coca-Cola Co.	3.50	14/05/2044	EUR	300,000	278,021	0.01
Coca-Cola Co.	3.75	15/08/2053	EUR	300,000	277,572	0.01
Colgate-Palmolive Co.	0.30	10/11/2029	EUR	345,000	318,581	0.02
Colgate-Palmolive Co.	3.25	10/11/2035	EUR	700,000	685,872	0.03
Colgate-Palmolive Co.	0.88	12/11/2039	EUR	500,000	354,277	0.02
Comcast Corp.	0.25	14/09/2029	EUR	200,000	183,906	0.01
Comcast Corp.	0.75	20/02/2032	EUR	1,610,000	1,390,778	0.07
Comcast Corp.	3.25	26/09/2032	EUR	700,000	688,531	0.03
Comcast Corp.	3.55	26/09/2036	EUR	700,000	685,299	0.03
Comcast Corp.	1.25	20/02/2040	EUR	380,000	277,523	0.01
Computershare U.S., Inc.	1.13	07/10/2031	EUR	300,000	263,192	0.01
Corning, Inc.	4.13	15/05/2031	EUR	300,000	311,123	0.02
Danaher Corp.	2.50	30/03/2030	EUR	650,000	637,533	0.03
Danaher Corp.	3.25	29/04/2030	EUR	650,000	652,482	0.04
Danaher Corp.	3.63	29/04/2034	EUR	500,000	504,065	0.03
Danaher Corp.	4.00	29/04/2038	EUR	700,000	711,578	0.04
Digital Euro Finco LLC	1.13	09/04/2028	EUR	100,000	96,804	-
Digital Euro Finco LLC	3.75	15/01/2033	EUR	370,000	366,643	0.02
Digital Euro Finco LLC	4.25	20/11/2037	EUR	500,000	493,591	0.02
Dover Corp.	0.75	04/11/2027	EUR	220,000	213,704	0.01
Dover Corp.	3.50	12/11/2033	EUR	300,000	296,417	0.01
Dow Chemical Co.	1.13	15/03/2032	EUR	510,000	441,662	0.02
Dow Chemical Co.	1.88	15/03/2040	EUR	290,000	211,278	0.01
Duke Energy Corp.	3.10	15/06/2028	EUR	300,000	299,957	0.02
Duke Energy Corp.	3.75	01/04/2031	EUR	500,000	506,421	0.03
Duke Energy Corp.	3.85	15/06/2034	EUR	300,000	300,532	0.02
Eli Lilly & Co.	2.13	03/06/2030	EUR	480,000	466,541	0.02
Eli Lilly & Co.	0.63	01/11/2031	EUR	420,000	370,819	0.02
Eli Lilly & Co.	0.50	14/09/2033	EUR	400,000	333,344	0.02
Eli Lilly & Co.	1.70	01/11/2049	EUR	200,000	130,047	0.01
Eli Lilly & Co.	1.38	14/09/2061	EUR	1,000,000	492,102	0.02
Emerson Electric Co.	2.00	15/10/2029	EUR	630,000	610,112	0.03
Emerson Electric Co.	3.00	15/03/2031	EUR	500,000	494,619	0.02
Emerson Electric Co.	3.50	15/03/2037	EUR	100,000	98,063	-
Equinix Europe 2 Financing Corp. LLC	3.25	19/05/2029	EUR	265,000	265,179	0.01
Equinix Europe 2 Financing Corp. LLC	3.25	15/03/2031	EUR	1,000,000	988,531	0.05
Equinix Europe 2 Financing Corp. LLC	3.65	03/09/2033	EUR	300,000	298,263	0.01
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	500,000	503,205	0.03
Equinix Europe 2 Financing Corp. LLC	3.63	22/11/2034	EUR	400,000	391,332	0.02
Equinix, Inc.	1.00	15/03/2033	EUR	300,000	253,309	0.01
Equitable Financial Life Global Funding	0.60	16/06/2028	EUR	300,000	285,510	0.01
FedEx Corp.	0.45	04/05/2029	EUR	330,000	304,406	0.02
FedEx Corp.	3.50	30/07/2032	EUR	300,000	298,851	0.01
FedEx Corp.	0.95	04/05/2033	EUR	480,000	397,648	0.02
FedEx Corp.	4.13	30/07/2037	EUR	100,000	100,184	0.01
Fidelity National Information Services, Inc.	1.00	03/12/2028	EUR	270,000	256,940	0.01
Fidelity National Information Services, Inc.	3.45	10/03/2030	EUR	800,000	798,886	0.04
Fidelity National Information Services, Inc.	2.00	21/05/2030	EUR	410,000	389,940	0.02
Fidelity National Information Services, Inc.	2.95	21/05/2039	EUR	310,000	268,703	0.01
Fiserv, Inc.	1.13	01/07/2027	EUR	220,000	216,011	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Fiserv, Inc.	1.63	01/07/2030	EUR	190,000	176,244	0.01
Fiserv, Inc.	3.75	15/10/2030	EUR	500,000	500,350	0.03
Fiserv, Inc.	4.50	24/05/2031	EUR	600,000	616,947	0.03
Fiserv, Inc.	4.25	23/06/2034	EUR	400,000	400,510	0.02
Ford Motor Credit Co. LLC	4.87	03/08/2027	EUR	800,000	814,594	0.04
Ford Motor Credit Co. LLC	6.13	15/05/2028	EUR	400,000	419,928	0.02
Ford Motor Credit Co. LLC	3.62	27/07/2028	EUR	500,000	501,218	0.03
Ford Motor Credit Co. LLC	4.17	21/11/2028	EUR	800,000	812,382	0.04
Ford Motor Credit Co. LLC	5.13	20/02/2029	EUR	400,000	414,757	0.02
Ford Motor Credit Co. LLC	3.31	17/05/2029	EUR	500,000	494,506	0.02
Ford Motor Credit Co. LLC	3.78	16/09/2029	EUR	400,000	400,414	0.02
Ford Motor Credit Co. LLC	4.45	14/02/2030	EUR	500,000	509,888	0.03
Ford Motor Credit Co. LLC	4.07	21/08/2030	EUR	300,000	301,933	0.02
Ford Motor Credit Co. LLC	4.48	08/07/2031	EUR	500,000	507,595	0.03
Ford Motor Credit Co. LLC	4.45	16/09/2032	EUR	400,000	403,981	0.02
Ford Motor Credit Co. LLC	4.09	17/02/2033	EUR	935,000	917,291	0.04
GA Global Funding Trust	3.75	20/06/2032	EUR	200,000	196,634	0.01
GA Global Funding Trust	4.13	16/09/2035	EUR	500,000	491,819	0.02
General Electric Co.	1.50	17/05/2029	EUR	400,000	382,463	0.02
General Electric Co.	4.13	19/09/2035	EUR	490,000	512,369	0.03
General Electric Co.	2.13	17/05/2037	EUR	500,000	430,620	0.02
General Mills, Inc.	3.91	13/04/2029	EUR	800,000	816,015	0.04
General Mills, Inc.	3.65	23/10/2030	EUR	200,000	202,572	0.01
General Mills, Inc.	3.60	17/04/2032	EUR	400,000	400,763	0.02
General Mills, Inc.	3.85	23/04/2034	EUR	300,000	301,028	0.02
General Motors Financial Co., Inc.	4.50	22/11/2027	EUR	800,000	816,192	0.04
General Motors Financial Co., Inc.	3.90	12/01/2028	EUR	1,500,000	1,518,547	0.08
General Motors Financial Co., Inc.	0.65	07/09/2028	EUR	300,000	284,777	0.01
General Motors Financial Co., Inc.	4.30	15/02/2029	EUR	200,000	205,158	0.01
General Motors Financial Co., Inc.	4.00	10/07/2030	EUR	500,000	509,606	0.03
General Motors Financial Co., Inc.	3.70	14/07/2031	EUR	500,000	502,456	0.03
General Motors Financial Co., Inc.	4.00	12/05/2032	EUR	600,000	605,812	0.03
Global Payments, Inc.	4.88	17/03/2031	EUR	400,000	413,920	0.02
Goldman Sachs Group, Inc.	0.25	26/01/2028	EUR	1,090,000	1,047,082	0.05
Goldman Sachs Group, Inc.	2.00	22/03/2028	EUR	710,000	700,645	0.03
Goldman Sachs Group, Inc.	2.00	01/11/2028	EUR	860,000	844,008	0.04
Goldman Sachs Group, Inc.	1.25	07/02/2029	EUR	800,000	764,518	0.04
Goldman Sachs Group, Inc.	2.74	17/02/2029	EUR	1,400,000	1,391,690	0.07
Goldman Sachs Group, Inc.	0.88	09/05/2029	EUR	905,000	851,398	0.04
Goldman Sachs Group, Inc.	4.00	21/09/2029	EUR	520,000	534,523	0.03
Goldman Sachs Group, Inc.	0.88	21/01/2030	EUR	660,000	610,780	0.03
Goldman Sachs Group, Inc.	3.00	12/02/2031	EUR	340,000	342,672	0.02
Goldman Sachs Group, Inc.	0.75	23/03/2032	EUR	705,000	608,932	0.03
Goldman Sachs Group, Inc.	3.50	23/01/2033	EUR	1,065,000	1,062,148	0.05
Goldman Sachs Group, Inc.	1.00	18/03/2033	EUR	605,000	515,844	0.03
Goldman Sachs Group, Inc.	3.51	17/08/2033	EUR	2,285,000	2,270,916	0.11
Goldman Sachs Group, Inc.	4.19	22/04/2036	EUR	1,000,000	1,008,041	0.05
Goldman Sachs Group, Inc.	3.98	18/12/2036	EUR	1,500,000	1,503,608	0.08
Goldman Sachs Group, Inc.	4.14	17/02/2039	EUR	1,240,000	1,240,298	0.06
Harley-Davidson Financial Services, Inc.	4.00	12/03/2030	EUR	200,000	201,572	0.01
Honeywell International, Inc.	4.13	02/11/2034	EUR	900,000	934,760	0.05
Hyundai Capital America	2.88	26/06/2028	EUR	400,000	398,254	0.02
Hyundai Capital America	3.28	25/06/2029	EUR	300,000	300,272	0.02
Hyundai Capital America	3.50	26/06/2031	EUR	400,000	399,421	0.02
Hyundai Capital America	3.70	25/06/2032	EUR	400,000	400,684	0.02
IHG Finance LLC	4.38	28/11/2029	EUR	600,000	619,122	0.03
IHG Finance LLC	3.38	10/09/2030	EUR	700,000	696,132	0.03
IHG Finance LLC	3.63	27/09/2031	EUR	400,000	400,431	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Illinois Tool Works, Inc.	0.63	05/12/2027	EUR	190,000	184,349	0.01
Illinois Tool Works, Inc.	3.25	17/05/2028	EUR	400,000	402,197	0.02
Illinois Tool Works, Inc.	2.13	22/05/2030	EUR	230,000	221,997	0.01
Illinois Tool Works, Inc.	1.00	05/06/2031	EUR	450,000	406,529	0.02
Illinois Tool Works, Inc.	3.38	17/05/2032	EUR	700,000	702,686	0.04
Illinois Tool Works, Inc.	3.00	19/05/2034	EUR	400,000	388,128	0.02
International Business Machines Corp.	0.30	11/02/2028	EUR	790,000	758,185	0.04
International Business Machines Corp.	1.75	07/03/2028	EUR	250,000	245,419	0.01
International Business Machines Corp.	1.50	23/05/2029	EUR	870,000	834,032	0.04
International Business Machines Corp.	0.88	09/02/2030	EUR	700,000	647,232	0.03
International Business Machines Corp.	2.90	10/02/2030	EUR	900,000	893,199	0.04
International Business Machines Corp.	1.75	31/01/2031	EUR	630,000	589,331	0.03
International Business Machines Corp.	3.00	03/02/2031	EUR	600,000	592,390	0.03
International Business Machines Corp.	3.63	06/02/2031	EUR	700,000	708,679	0.04
International Business Machines Corp.	0.65	11/02/2032	EUR	820,000	707,451	0.04
International Business Machines Corp.	3.15	10/02/2033	EUR	700,000	685,183	0.03
International Business Machines Corp.	3.45	03/02/2034	EUR	1,400,000	1,382,807	0.07
International Business Machines Corp.	1.25	09/02/2034	EUR	600,000	507,432	0.03
International Business Machines Corp.	3.75	06/02/2035	EUR	600,000	604,037	0.03
International Business Machines Corp.	3.45	10/02/2037	EUR	300,000	291,557	0.01
International Business Machines Corp.	3.85	03/02/2038	EUR	500,000	493,974	0.02
International Business Machines Corp.	1.20	11/02/2040	EUR	380,000	266,596	0.01
International Business Machines Corp.	4.00	06/02/2043	EUR	700,000	670,701	0.03
International Business Machines Corp.	3.80	10/02/2045	EUR	500,000	461,204	0.02
IWG U.S. Finance LLC	6.50	28/06/2030	EUR	600,000	648,414	0.03
Jefferies Financial Group, Inc.	4.00	16/04/2029	EUR	300,000	304,344	0.02
John Deere Capital Corp.	3.45	16/07/2032	EUR	500,000	505,160	0.03
Johnson & Johnson	2.70	26/02/2029	EUR	400,000	399,448	0.02
Johnson & Johnson	3.20	01/06/2032	EUR	600,000	603,419	0.03
Johnson & Johnson	3.05	26/02/2033	EUR	400,000	397,223	0.02
Johnson & Johnson	1.65	20/05/2035	EUR	830,000	724,986	0.04
Johnson & Johnson	3.35	01/06/2036	EUR	500,000	496,892	0.02
Johnson & Johnson	3.35	26/02/2037	EUR	600,000	590,265	0.03
Johnson & Johnson	3.55	01/06/2044	EUR	400,000	380,619	0.02
Johnson & Johnson	3.60	26/02/2045	EUR	900,000	857,034	0.04
Johnson & Johnson	3.70	26/02/2055	EUR	800,000	739,197	0.04
JPMorgan Chase & Co.	2.88	24/05/2028	EUR	840,000	841,533	0.04
JPMorgan Chase & Co.	1.81	12/06/2029	EUR	1,490,000	1,456,853	0.07
JPMorgan Chase & Co.	1.96	23/03/2030	EUR	1,615,000	1,566,885	0.08
JPMorgan Chase & Co.	1.00	25/07/2031	EUR	830,000	759,402	0.04
JPMorgan Chase & Co.	4.46	13/11/2031	EUR	1,300,000	1,358,823	0.07
JPMorgan Chase & Co.	3.14	18/02/2032	EUR	1,000,000	989,302	0.05
JPMorgan Chase & Co.	1.05	04/11/2032	EUR	1,120,000	995,241	0.05
JPMorgan Chase & Co.	0.60	17/02/2033	EUR	800,000	685,151	0.03
JPMorgan Chase & Co.	3.76	21/03/2034	EUR	975,000	986,061	0.05
JPMorgan Chase & Co.	3.59	23/01/2036	EUR	1,300,000	1,286,224	0.06
Kellanova	0.50	20/05/2029	EUR	1,265,000	1,179,297	0.06
Kellanova	3.75	16/05/2034	EUR	200,000	202,229	0.01
KKR Group Finance Co. V LLC	1.63	22/05/2029	EUR	400,000	381,287	0.02
Kraft Heinz Foods Co.	2.25	25/05/2028	EUR	600,000	591,280	0.03
Kraft Heinz Foods Co.	3.50	15/03/2029	EUR	500,000	504,579	0.03
Kraft Heinz Foods Co.	3.50	21/05/2031	EUR	400,000	398,885	0.02
Kraft Heinz Foods Co.	3.25	15/03/2033	EUR	300,000	291,965	0.01
Kraft Heinz Foods Co.	3.95	21/05/2034	EUR	300,000	299,817	0.02
Liberty Mutual Group, Inc.	4.63	02/12/2030	EUR	300,000	315,393	0.02
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	600,000	595,719	0.03
Maple Parent Holdings Corp.	3.50	26/03/2028	EUR	400,000	401,768	0.02
Maple Parent Holdings Corp.	3.88	26/03/2030	EUR	500,000	504,027	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Maple Parent Holdings Corp.	4.22	26/03/2032	EUR	500,000	506,826	0.03
Maple Parent Holdings Corp.	4.73	26/03/2035	EUR	500,000	514,117	0.03
Marsh & McLennan Cos., Inc.	1.98	21/03/2030	EUR	410,000	392,694	0.02
MassMutual Global Funding II	3.75	19/01/2030	EUR	200,000	202,760	0.01
MassMutual Global Funding II	3.25	11/06/2032	EUR	1,000,000	984,978	0.05
Mastercard, Inc.	2.10	01/12/2027	EUR	510,000	506,295	0.03
Mastercard, Inc.	1.00	22/02/2029	EUR	220,000	209,410	0.01
McDonald's Corp.	3.63	28/11/2027	EUR	600,000	606,081	0.03
McDonald's Corp.	1.75	03/05/2028	EUR	200,000	195,985	0.01
McDonald's Corp.	0.25	04/10/2028	EUR	600,000	565,926	0.03
McDonald's Corp.	2.38	31/05/2029	EUR	500,000	492,173	0.02
McDonald's Corp.	2.63	11/06/2029	EUR	100,000	98,877	0.01
McDonald's Corp.	1.50	28/11/2029	EUR	500,000	474,863	0.02
McDonald's Corp.	4.00	07/03/2030	EUR	300,000	309,037	0.02
McDonald's Corp.	3.88	20/02/2031	EUR	300,000	307,824	0.02
McDonald's Corp.	1.60	15/03/2031	EUR	200,000	185,645	0.01
McDonald's Corp.	3.50	21/05/2032	EUR	800,000	802,290	0.04
McDonald's Corp.	3.50	15/05/2033	EUR	300,000	299,046	0.01
McDonald's Corp.	0.88	04/10/2033	EUR	200,000	166,761	0.01
McDonald's Corp.	3.00	31/05/2034	EUR	620,000	594,362	0.03
McDonald's Corp.	4.25	07/03/2035	EUR	500,000	519,275	0.03
McDonald's Corp.	4.13	28/11/2035	EUR	400,000	411,995	0.02
McDonald's Corp.	4.00	15/05/2038	EUR	300,000	300,028	0.02
Medtronic, Inc.	3.65	15/10/2029	EUR	400,000	407,207	0.02
Medtronic, Inc.	2.95	15/10/2030	EUR	600,000	594,996	0.03
Medtronic, Inc.	3.88	15/10/2036	EUR	500,000	506,860	0.03
Medtronic, Inc.	4.15	15/10/2043	EUR	500,000	495,322	0.02
Medtronic, Inc.	4.20	15/10/2045	EUR	700,000	686,672	0.03
Medtronic, Inc.	4.15	15/10/2053	EUR	400,000	380,480	0.02
Merck & Co., Inc.	2.50	15/10/2034	EUR	320,000	301,249	0.02
Metropolitan Life Global Funding I	4.00	05/04/2028	EUR	531,000	539,823	0.03
Metropolitan Life Global Funding I	0.50	25/05/2029	EUR	200,000	186,079	0.01
Metropolitan Life Global Funding I	3.25	31/03/2030	EUR	500,000	499,489	0.02
Metropolitan Life Global Funding I	3.75	05/12/2030	EUR	900,000	916,126	0.05
Metropolitan Life Global Funding I	3.75	07/12/2031	EUR	200,000	203,495	0.01
Metropolitan Life Global Funding I	3.25	14/12/2032	EUR	300,000	295,862	0.01
Metropolitan Life Global Funding I	3.63	26/03/2034	EUR	400,000	399,906	0.02
Microsoft Corp.	3.13	06/12/2028	EUR	690,000	695,255	0.03
Microsoft Corp.	2.63	02/05/2033	EUR	800,000	783,574	0.04
MMS USA Holdings, Inc.	1.25	13/06/2028	EUR	300,000	290,066	0.01
MMS USA Holdings, Inc.	1.75	13/06/2031	EUR	500,000	463,513	0.02
Molson Coors Beverage Co.	3.80	15/06/2032	EUR	400,000	405,120	0.02
Mondelez International, Inc.	0.25	17/03/2028	EUR	1,500,000	1,434,430	0.07
Mondelez International, Inc.	0.75	17/03/2033	EUR	355,000	297,493	0.01
Mondelez International, Inc.	2.38	06/03/2035	EUR	150,000	135,781	0.01
Mondelez International, Inc.	1.38	17/03/2041	EUR	200,000	142,381	0.01
Moody's Corp.	0.95	25/02/2030	EUR	210,000	194,752	0.01
Morgan Stanley	4.81	25/10/2028	EUR	300,000	307,349	0.02
Morgan Stanley	4.66	02/03/2029	EUR	1,200,000	1,230,551	0.06
Morgan Stanley	0.50	26/10/2029	EUR	1,320,000	1,241,904	0.06
Morgan Stanley	3.79	21/03/2030	EUR	1,000,000	1,014,433	0.05
Morgan Stanley	0.50	07/02/2031	EUR	1,400,000	1,264,906	0.06
Morgan Stanley	3.52	22/05/2031	EUR	600,000	602,707	0.03
Morgan Stanley	3.15	07/11/2031	EUR	1,000,000	987,486	0.05
Morgan Stanley	3.38	23/01/2032	EUR	2,300,000	2,290,504	0.11
Morgan Stanley	2.95	07/05/2032	EUR	1,800,000	1,757,615	0.08
Morgan Stanley	1.10	29/04/2033	EUR	1,000,000	871,980	0.04
Morgan Stanley	5.15	25/01/2034	EUR	1,000,000	1,088,337	0.05

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Morgan Stanley	3.96	21/03/2035	EUR	1,200,000	1,216,794	0.06
Morgan Stanley	4.10	22/05/2036	EUR	600,000	612,328	0.03
Morgan Stanley	3.75	07/11/2036	EUR	1,500,000	1,480,286	0.07
Morgan Stanley	3.98	23/01/2037	EUR	1,000,000	1,002,459	0.05
Nasdaq, Inc.	1.75	28/03/2029	EUR	350,000	337,469	0.02
Nasdaq, Inc.	0.88	13/02/2030	EUR	200,000	183,913	0.01
Nasdaq, Inc.	4.50	15/02/2032	EUR	600,000	631,266	0.03
Nasdaq, Inc.	0.90	30/07/2033	EUR	395,000	329,623	0.02
National Grid North America, Inc.	4.15	12/09/2027	EUR	300,000	304,186	0.02
National Grid North America, Inc.	3.25	25/11/2029	EUR	700,000	701,623	0.04
National Grid North America, Inc.	1.05	20/01/2031	EUR	600,000	542,684	0.03
National Grid North America, Inc.	3.63	03/09/2031	EUR	300,000	303,075	0.02
National Grid North America, Inc.	4.67	12/09/2033	EUR	300,000	318,361	0.02
National Grid North America, Inc.	3.72	25/11/2034	EUR	400,000	397,166	0.02
National Grid North America, Inc.	3.92	03/06/2035	EUR	500,000	501,592	0.03
National Grid North America, Inc.	4.06	03/09/2036	EUR	500,000	503,480	0.03
Netflix, Inc.	4.63	15/05/2029	EUR	400,000	417,734	0.02
Netflix, Inc.	3.88	15/11/2029	EUR	900,000	922,836	0.05
Netflix, Inc.	3.63	15/06/2030	EUR	1,100,000	1,117,525	0.06
New York Life Global Funding	0.25	04/10/2028	EUR	300,000	282,664	0.01
New York Life Global Funding	3.63	09/01/2030	EUR	400,000	405,730	0.02
New York Life Global Funding	3.45	30/01/2031	EUR	1,400,000	1,407,914	0.08
New York Life Global Funding	3.20	15/01/2032	EUR	100,000	98,983	0.01
New York Life Global Funding	3.63	07/06/2034	EUR	700,000	702,213	0.04
New York Life Global Funding	3.63	08/06/2035	EUR	200,000	199,868	0.01
NextEra Energy Capital Holdings, Inc.	2.99	10/02/2030	EUR	500,000	496,004	0.02
NextEra Energy Capital Holdings, Inc.	3.62	10/02/2034	EUR	500,000	498,988	0.02
NextEra Energy Capital Holdings, Inc.	4.20	26/02/2056	EUR	600,000	595,812	0.02
NextEra Energy Capital Holdings, Inc.	4.75	26/02/2056	EUR	500,000	495,320	0.02
NextEra Energy Capital Holdings, Inc.	4.00	15/05/2056	EUR	800,000	791,713	0.04
NextEra Energy Capital Holdings, Inc.	4.50	15/05/2056	EUR	800,000	789,781	0.04
Northwestern Mutual Global Funding	4.11	15/03/2030	EUR	500,000	514,358	0.03
Oncor Electric Delivery Co. LLC	3.50	15/05/2031	EUR	300,000	302,783	0.02
Oncor Electric Delivery Co. LLC	3.63	15/06/2034	EUR	400,000	399,817	0.02
Oncor Electric Delivery Co. LLC	4.55	26/11/2056	EUR	600,000	607,459	0.03
Pacific Life Global Funding II	3.13	18/06/2031	EUR	900,000	892,138	0.04
Parker-Hannifin Corp.	2.90	01/03/2030	EUR	600,000	594,637	0.03
PepsiCo, Inc.	0.50	06/05/2028	EUR	410,000	393,036	0.02
PepsiCo, Inc.	0.88	18/07/2028	EUR	450,000	432,273	0.02
PepsiCo, Inc.	1.13	18/03/2031	EUR	150,000	137,049	0.01
PepsiCo, Inc.	0.40	09/10/2032	EUR	725,000	608,309	0.03
PepsiCo, Inc.	0.75	14/10/2033	EUR	415,000	346,455	0.02
PepsiCo, Inc.	3.30	11/02/2034	EUR	600,000	596,372	0.02
PepsiCo, Inc.	3.70	11/02/2038	EUR	1,300,000	1,290,057	0.06
PepsiCo, Inc.	0.88	16/10/2039	EUR	190,000	132,136	0.01
PepsiCo, Inc.	4.15	11/02/2047	EUR	500,000	493,665	0.02
PepsiCo, Inc.	1.05	09/10/2050	EUR	400,000	212,539	0.01
PepsiCo, Inc.	4.05	28/07/2055	EUR	500,000	474,414	0.02
PPG Industries, Inc.	2.75	01/06/2029	EUR	400,000	396,526	0.02
PPG Industries, Inc.	3.25	04/03/2032	EUR	500,000	493,478	0.02
Pricoa Global Funding I	3.00	03/07/2030	EUR	500,000	494,827	0.02
Procter & Gamble Co.	3.15	29/04/2028	EUR	400,000	402,878	0.02
Procter & Gamble Co.	1.20	30/10/2028	EUR	610,000	588,538	0.03
Procter & Gamble Co.	1.25	25/10/2029	EUR	150,000	142,323	0.01
Procter & Gamble Co.	0.35	05/05/2030	EUR	330,000	300,552	0.02
Procter & Gamble Co.	3.25	02/08/2031	EUR	500,000	505,984	0.03
Procter & Gamble Co.	2.90	03/11/2033	EUR	500,000	489,803	0.02
Procter & Gamble Co.	3.20	29/04/2034	EUR	500,000	498,493	0.02

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Procter & Gamble Co.	1.88	30/10/2038	EUR	250,000	210,094	0.01
Procter & Gamble Co.	0.90	04/11/2041	EUR	700,000	472,135	0.02
Prologis Euro Finance LLC	0.25	10/09/2027	EUR	500,000	484,668	0.02
Prologis Euro Finance LLC	0.38	06/02/2028	EUR	300,000	287,967	0.01
Prologis Euro Finance LLC	1.88	05/01/2029	EUR	750,000	729,477	0.04
Prologis Euro Finance LLC	1.00	08/02/2029	EUR	300,000	285,192	0.01
Prologis Euro Finance LLC	3.88	31/01/2030	EUR	400,000	408,594	0.02
Prologis Euro Finance LLC	0.63	10/09/2031	EUR	510,000	445,011	0.02
Prologis Euro Finance LLC	0.50	16/02/2032	EUR	980,000	834,387	0.04
Prologis Euro Finance LLC	3.25	22/09/2032	EUR	700,000	690,050	0.03
Prologis Euro Finance LLC	4.63	23/05/2033	EUR	386,000	409,074	0.02
Prologis Euro Finance LLC	1.50	08/02/2034	EUR	600,000	514,590	0.03
Prologis Euro Finance LLC	4.00	05/05/2034	EUR	400,000	407,712	0.02
Prologis Euro Finance LLC	1.00	06/02/2035	EUR	320,000	255,200	0.01
Prologis Euro Finance LLC	3.88	22/09/2037	EUR	300,000	297,167	0.01
Prologis Euro Finance LLC	1.00	16/02/2041	EUR	175,000	114,756	0.01
Prologis Euro Finance LLC	4.25	31/01/2043	EUR	300,000	294,919	0.01
Prologis Euro Finance LLC	1.50	10/09/2049	EUR	390,000	226,458	0.02
Public Storage Operating Co.	0.50	09/09/2030	EUR	300,000	267,395	0.01
Public Storage Operating Co.	0.88	24/01/2032	EUR	250,000	217,272	0.01
Public Storage Operating Co.	3.50	20/01/2034	EUR	300,000	295,458	0.01
PVH Corp.	3.13	15/12/2027	EUR	320,000	319,967	0.02
PVH Corp.	4.13	16/07/2029	EUR	500,000	509,163	0.03
Realty Income Corp.	4.88	06/07/2030	EUR	700,000	737,258	0.04
Realty Income Corp.	3.38	20/06/2031	EUR	400,000	397,060	0.02
Realty Income Corp.	5.13	06/07/2034	EUR	500,000	541,890	0.03
Realty Income Corp.	3.88	20/06/2035	EUR	300,000	297,086	0.01
Robert Bosch Finance LLC	2.75	28/05/2028	EUR	500,000	497,705	0.02
Robert Bosch Finance LLC	3.25	21/05/2029	EUR	500,000	501,088	0.03
Robert Bosch Finance LLC	3.25	28/05/2031	EUR	500,000	496,112	0.02
Robert Bosch Finance LLC	3.75	28/05/2034	EUR	400,000	401,775	0.02
RTX Corp.	2.15	18/05/2030	EUR	300,000	288,024	0.01
Southern Co.	1.88	15/09/2081	EUR	850,000	835,387	0.04
Stryker Corp.	2.13	30/11/2027	EUR	540,000	534,715	0.03
Stryker Corp.	3.38	11/12/2028	EUR	400,000	403,414	0.02
Stryker Corp.	0.75	01/03/2029	EUR	910,000	858,210	0.04
Stryker Corp.	2.63	30/11/2030	EUR	310,000	302,797	0.02
Stryker Corp.	1.00	03/12/2031	EUR	250,000	221,636	0.01
Stryker Corp.	3.38	11/09/2032	EUR	500,000	499,203	0.02
Stryker Corp.	3.63	11/09/2036	EUR	500,000	496,718	0.02
Sumisho Air Lease Corp.	3.70	15/04/2030	EUR	400,000	400,825	0.02
Thermo Fisher Scientific, Inc.	0.50	01/03/2028	EUR	610,000	586,790	0.03
Thermo Fisher Scientific, Inc.	1.38	12/09/2028	EUR	100,000	96,969	-
Thermo Fisher Scientific, Inc.	1.95	24/07/2029	EUR	220,000	213,713	0.01
Thermo Fisher Scientific, Inc.	0.88	01/10/2031	EUR	500,000	444,253	0.02
Thermo Fisher Scientific, Inc.	2.38	15/04/2032	EUR	310,000	295,536	0.01
Thermo Fisher Scientific, Inc.	3.65	21/11/2034	EUR	461,000	467,453	0.02
Thermo Fisher Scientific, Inc.	2.88	24/07/2037	EUR	480,000	446,408	0.02
Thermo Fisher Scientific, Inc.	1.50	01/10/2039	EUR	560,000	424,383	0.02
Thermo Fisher Scientific, Inc.	1.88	01/10/2049	EUR	660,000	423,387	0.02
Timken Co.	4.13	23/05/2034	EUR	300,000	305,486	0.02
T-Mobile USA, Inc.	3.55	08/05/2029	EUR	400,000	405,227	0.02
T-Mobile USA, Inc.	3.15	11/02/2032	EUR	500,000	493,393	0.02
T-Mobile USA, Inc.	3.20	19/02/2032	EUR	400,000	395,037	0.02
T-Mobile USA, Inc.	3.70	08/05/2032	EUR	700,000	710,808	0.04
T-Mobile USA, Inc.	3.63	19/02/2035	EUR	900,000	894,326	0.04
T-Mobile USA, Inc.	3.85	08/05/2036	EUR	300,000	302,456	0.02
T-Mobile USA, Inc.	3.50	11/02/2037	EUR	600,000	580,618	0.03

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
T-Mobile USA, Inc.	3.90	19/02/2038	EUR	600,000	594,794	0.03
T-Mobile USA, Inc.	3.80	11/02/2045	EUR	400,000	367,724	0.02
Toyota Motor Credit Corp.	0.13	05/11/2027	EUR	690,000	665,105	0.03
Toyota Motor Credit Corp.	4.05	13/09/2029	EUR	485,000	498,826	0.02
Toyota Motor Credit Corp.	3.85	24/07/2030	EUR	1,500,000	1,533,049	0.08
Toyota Motor Credit Corp.	3.63	15/07/2031	EUR	800,000	810,435	0.04
U.S. Bancorp	4.01	21/05/2032	EUR	600,000	615,345	0.03
Unilever Capital Corp.	3.30	06/06/2029	EUR	500,000	506,205	0.03
Unilever Capital Corp.	2.75	22/05/2030	EUR	700,000	692,952	0.03
Unilever Capital Corp.	2.88	31/10/2032	EUR	280,000	273,614	0.01
Unilever Capital Corp.	3.40	06/06/2033	EUR	500,000	503,855	0.03
Unilever Capital Corp.	3.38	22/05/2035	EUR	100,000	99,242	0.01
Unilever Capital Corp.	3.50	31/10/2037	EUR	600,000	589,596	0.02
United Parcel Service, Inc.	1.00	15/11/2028	EUR	190,000	181,961	0.01
United Parcel Service, Inc.	1.50	15/11/2032	EUR	300,000	267,742	0.01
Utah Acquisition Sub, Inc.	3.13	22/11/2028	EUR	330,000	328,403	0.02
Veralto Corp.	4.15	19/09/2031	EUR	300,000	308,592	0.02
Verizon Communications, Inc.	1.38	02/11/2028	EUR	430,000	414,103	0.02
Verizon Communications, Inc.	0.38	22/03/2029	EUR	700,000	652,731	0.03
Verizon Communications, Inc.	1.88	26/10/2029	EUR	550,000	528,006	0.02
Verizon Communications, Inc.	1.25	08/04/2030	EUR	860,000	800,212	0.04
Verizon Communications, Inc.	4.25	31/10/2030	EUR	600,000	622,039	0.03
Verizon Communications, Inc.	2.63	01/12/2031	EUR	250,000	240,790	0.01
Verizon Communications, Inc.	0.88	19/03/2032	EUR	510,000	443,075	0.02
Verizon Communications, Inc.	0.75	22/03/2032	EUR	500,000	430,302	0.02
Verizon Communications, Inc.	3.50	28/06/2032	EUR	700,000	699,744	0.03
Verizon Communications, Inc.	3.25	29/10/2032	EUR	600,000	590,765	0.03
Verizon Communications, Inc.	1.30	18/05/2033	EUR	760,000	654,268	0.03
Verizon Communications, Inc.	4.75	31/10/2034	EUR	1,700,000	1,818,864	0.09
Verizon Communications, Inc.	1.13	19/09/2035	EUR	405,000	322,978	0.01
Verizon Communications, Inc.	3.75	28/02/2036	EUR	1,100,000	1,093,145	0.05
Verizon Communications, Inc.	3.75	06/08/2037	EUR	500,000	490,570	0.02
Verizon Communications, Inc.	2.88	15/01/2038	EUR	710,000	638,853	0.03
Verizon Communications, Inc.	1.50	19/09/2039	EUR	150,000	111,016	0.01
Verizon Communications, Inc.	1.85	18/05/2040	EUR	595,000	453,088	0.02
Verizon Communications, Inc.	4.00	15/06/2056	EUR	1,400,000	1,390,219	0.07
Verizon Communications, Inc.	4.25	15/08/2056	EUR	1,800,000	1,789,641	0.08
Visa, Inc.	2.25	15/05/2028	EUR	700,000	693,245	0.03
Visa, Inc.	2.00	15/06/2029	EUR	800,000	782,030	0.04
Visa, Inc.	3.13	15/05/2033	EUR	600,000	595,059	0.03
Visa, Inc.	2.38	15/06/2034	EUR	300,000	280,863	0.01
Visa, Inc.	3.50	15/05/2037	EUR	500,000	497,137	0.02
Visa, Inc.	3.88	15/05/2044	EUR	300,000	296,818	0.01
Wells Fargo & Co.	2.77	23/07/2029	EUR	1,000,000	991,996	0.05
Wells Fargo & Co.	0.63	25/03/2030	EUR	700,000	637,540	0.03
Wells Fargo & Co.	1.74	04/05/2030	EUR	795,000	764,015	0.04
Wells Fargo & Co.	0.63	14/08/2030	EUR	1,100,000	991,117	0.05
Wells Fargo & Co.	3.90	22/07/2032	EUR	800,000	815,678	0.04
Wells Fargo & Co.	3.87	23/07/2036	EUR	600,000	603,854	0.03
Westlake Corp.	1.63	17/07/2029	EUR	310,000	294,755	0.01
WMG Acquisition Corp.	2.25	15/08/2031	EUR	500,000	475,729	0.02
WP Carey, Inc.	3.25	02/10/2031	EUR	500,000	492,577	0.02
WP Carey, Inc.	4.25	23/07/2032	EUR	500,000	512,870	0.03
WP Carey, Inc.	3.70	19/11/2034	EUR	500,000	489,385	0.02
WP Carey, Inc.	3.75	10/05/2035	EUR	300,000	293,479	0.01

Financial assets at fair value through profit or loss (2025: 98.38%) (continued)
Transferable securities (2025: 98.38%) (continued)
Corporate bonds (2025: 98.38%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value €	% of Net assets
United States of America (2025: 15.52%) (continued)						
Zimmer Biomet Holdings, Inc.	1.16	15/11/2027	EUR	410,000	400,898	0.02
Zimmer Biomet Holdings, Inc.	3.52	15/12/2032	EUR	600,000	598,043	0.03
					324,740,993	16.18
Total corporate bonds					**1,978,259,720**	**98.57**
Total transferable securities					**1,978,259,720**	**98.57**
Total financial assets at fair value through profit or loss					**1,978,259,720**	**98.57**
Total investments at fair value through profit or loss					**1,978,259,720**	**98.57**
Cash (2025: 0.30%)					13,804,028	0.69
Net current assets (2025: 1.32%)					14,940,446	0.74
Net assets attributable to holders of redeemable participating shares					**2,007,004,194**	**100.00**

*These are zero coupon securities.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
British Virgin Islands	0.02%
Estonia	0.01%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.82
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.74
Other current assets	3.44
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.96%)
Investment funds (2025: 99.60%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 99.60%)			
Mercer UCITS Common Contractual Fund - Mercer Passive Low Volatility Equity UCITS CCF - Class Z1-0.0000 $	1,601	262,089,028	99.84
Total investment funds		**262,089,028**	**99.84**

Financial derivative instruments (2025: 0.36%)
Open forward foreign currency contracts (2025: 0.36%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
DKK	212	GBP	24	State Street Bank and Trust	02/07/2026	-	-
EUR	1,488,428	AUD	2,418,672	State Street Bank and Trust	02/07/2026	26,063	0.01
EUR	1,333,199	CAD	2,143,318	State Street Bank and Trust	02/07/2026	13,538	-
EUR	3,637,734	CHF	3,310,563	State Street Bank and Trust	02/07/2026	54,933	0.03
EUR	96,665	DKK	722,270	State Street Bank and Trust	02/07/2026	46	-
EUR	1,318	GBP	1,135	State Street Bank and Trust	02/07/2026	1	-
EUR	6,822,861	JPY	1,266,015,304	State Street Bank and Trust	02/07/2026	10,912	-
GBP	154,625	AUD	289,891	State Street Bank and Trust	02/07/2026	4,391	-
GBP	138,267	CAD	256,458	State Street Bank and Trust	02/07/2026	2,752	-
GBP	377,301	CHF	396,182	State Street Bank and Trust	02/07/2026	9,628	0.01
GBP	10,018	DKK	86,342	State Street Bank and Trust	02/07/2026	90	-
GBP	544,890	EUR	628,631	State Street Bank and Trust	02/07/2026	4,488	-
GBP	1,047	HKD	10,870	State Street Bank and Trust	02/07/2026	4	-
GBP	708,187	JPY	151,575,233	State Street Bank and Trust	02/07/2026	7,312	-
GBP	91,313	SGD	156,635	State Street Bank and Trust	02/07/2026	97	-
GBP	362,222	USD	480,148	State Street Bank and Trust	02/07/2026	612	-
HKD	334,099	EUR	36,516	State Street Bank and Trust	02/07/2026	855	-
HKD	54,737	GBP	5,194	State Street Bank and Trust	02/07/2026	87	-
SGD	2,118	GBP	1,232	State Street Bank and Trust	02/07/2026	2	-
USD	22,456	EUR	19,278	State Street Bank and Trust	02/07/2026	416	-
USD	148,621	GBP	110,896	State Street Bank and Trust	02/07/2026	1,434	-
Unrealised gain on open forward foreign currency contracts						**137,661**	**0.05**
Total financial derivative instruments at positive fair value						**137,661**	**0.05**
Total financial assets at fair value through profit or loss						**262,226,689**	**99.89**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	135,993	EUR	83,705	State Street Bank and Trust	02/07/2026	(1,484)	-
AUD	57,962	GBP	30,688	State Street Bank and Trust	02/07/2026	(577)	-
CAD	38,689	GBP	20,622	State Street Bank and Trust	02/07/2026	(100)	-
CHF	59,774	GBP	55,863	State Street Bank and Trust	02/07/2026	(40)	-
DKK	727	EUR	97	State Street Bank and Trust	02/07/2026	-	-
DKK	12,814	GBP	1,480	State Street Bank and Trust	02/07/2026	(3)	-
EUR	2,179,111	GBP	1,888,674	State Street Bank and Trust	02/07/2026	(15,364)	(0.01)
EUR	911,913	HKD	8,343,252	State Street Bank and Trust	02/07/2026	(21,323)	(0.01)
EUR	481	JPY	89,510	State Street Bank and Trust	02/07/2026	-	-
EUR	903,998	SGD	1,344,327	State Street Bank and Trust	02/07/2026	(5,793)	-
EUR	41,485,202	USD	48,477,154	State Street Bank and Trust	02/07/2026	(1,047,121)	(0.40)
GBP	93,772	HKD	989,582	State Street Bank and Trust	02/07/2026	(1,729)	-
GBP	2,455	SGD	4,220	State Street Bank and Trust	02/07/2026	(4)	-
GBP	4,307,001	USD	5,804,680	State Street Bank and Trust	02/07/2026	(88,217)	(0.03)
HKD	131,954	GBP	12,692	State Street Bank and Trust	02/07/2026	(18)	-
JPY	22,917,682	GBP	107,136	State Street Bank and Trust	02/07/2026	(1,186)	-

Financial liabilities at fair value through profit or loss (2025: (0.01%)) (continued)
Financial derivative instruments (2025: (0.01%)) (continued)
Open forward foreign currency contracts (2025: (0.01%)) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
SGD	22,149	GBP	12,920	State Street Bank and Trust	02/07/2026	(25)	-
USD	1,212,394	GBP	914,384	State Street Bank and Trust	02/07/2026	(1,222)	-
Unrealised loss on open forward foreign currency contracts						**(1,184,206)**	**(0.45)**
Total financial derivative instruments at negative fair value						**(1,184,206)**	**(0.45)**
Total financial liabilities at fair value through profit or loss						**(1,184,206)**	**(0.45)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**261,042,483**	**99.44**
Cash (2025: 0.08%)	145,364	0.06
Net current assets/(liabilities) (2025: (0.03%))	1,328,582	0.50
Net assets attributable to holders of redeemable participating shares	**262,516,429**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.38
Over the Counter financial derivative instruments;	0.05
Other current assets	0.57
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.55%)
Transferable securities (2025: 97.04%)
Corporate bonds (2025: 97.04%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.71%)						
Alumina Pty. Ltd.	6.38	15/09/2032	USD	334,000	340,338	0.02
APA Infrastructure Ltd.	7.13	09/11/2083	EUR	500,000	612,146	0.04
Fortescue Treasury Pty. Ltd.	4.50	15/09/2027	USD	1,859,000	1,846,312	0.12
Fortescue Treasury Pty. Ltd.	5.88	15/04/2030	USD	275,000	278,771	0.02
Fortescue Treasury Pty. Ltd.	4.38	01/04/2031	USD	793,000	755,944	0.05
Fortescue Treasury Pty. Ltd.	6.13	15/04/2032	USD	1,002,000	1,031,281	0.07
Mineral Resources Ltd.	9.25	01/10/2028	USD	1,154,000	1,192,506	0.08
Mineral Resources Ltd.	7.00	01/04/2031	USD	400,000	415,088	0.03
Mineral Resources Ltd.	6.00	01/05/2032	USD	810,000	802,005	0.05
Mineral Resources Ltd.	6.25	01/05/2034	USD	815,000	803,172	0.05
Nufarm Australia Ltd.	5.00	27/01/2030	USD	683,000	652,529	0.04
Perenti Finance Pty. Ltd.	7.50	26/04/2029	USD	61,000	62,852	-
PLS Group Ltd.	6.88	01/05/2031	USD	916,000	939,797	0.06
					9,732,741	0.63
Austria (2025: 0.21%)						
ams-OSRAM AG	10.50	30/03/2029	EUR	1,450,000	1,768,225	0.12
Benteler International Austria GmbH	7.25	15/06/2031	EUR	800,000	973,351	0.06
					2,741,576	0.18
Belgium (2025: 0.29%)						
Azelis Finance NV	4.75	25/09/2029	EUR	210,000	244,972	0.02
Azelis Finance NV	4.13	10/03/2031	EUR	735,000	842,976	0.05
Elia Group SA	4.63	Perpetual	EUR	1,000,000	1,153,668	0.07
Elia Group SA	5.85	Perpetual	EUR	1,000,000	1,182,433	0.08
Manuchar Group SARL	7.40	07/07/2032	EUR	500,000	569,986	0.04
Ontex Group NV	5.25	15/04/2030	EUR	700,000	728,229	0.05
Proximus SADP	4.75	Perpetual	EUR	1,100,000	1,281,330	0.08
Telenet Finance Luxembourg Notes SARL	3.50	01/03/2028	EUR	400,000	454,971	0.03
					6,458,565	0.42
Bermuda (2025: 0.75%)						
NCL Corp. Ltd.	7.75	15/02/2029	USD	1,000,000	1,044,127	0.07
NCL Corp. Ltd.	5.88	15/01/2031	USD	1,740,000	1,690,060	0.11
NCL Corp. Ltd.	6.75	01/02/2032	USD	331,000	330,437	0.02
NCL Corp. Ltd.	6.25	15/09/2033	USD	340,000	330,408	0.02
NCL Finance Ltd.	6.13	15/03/2028	USD	1,201,000	1,210,858	0.08
Pelagos Insurance Capital Ltd.	7.75	15/06/2055	USD	50,000	52,908	-
Seadrill Finance Ltd.	8.38	01/08/2030	USD	1,205,000	1,264,047	0.08
Seadrill Finance Ltd.	6.75	15/07/2034	USD	1,300,000	1,258,166	0.08
Transocean International Ltd.	8.75	15/02/2030	USD	730,800	759,781	0.05
Valaris Ltd.	8.38	30/04/2030	USD	794,000	824,849	0.06
Viking Cruises Ltd.	7.00	15/02/2029	USD	1,652,000	1,658,511	0.11
Viking Cruises Ltd.	9.13	15/07/2031	USD	612,000	641,544	0.04
Weatherford International Ltd.	6.75	15/10/2033	USD	773,000	788,829	0.05
					11,854,525	0.77
Canada (2025: 3.41%)						
1011778 BC ULC	4.38	15/01/2028	USD	108,000	106,847	0.01
1011778 BC ULC	6.13	15/06/2029	USD	1,067,000	1,083,579	0.07
1011778 BC ULC	5.63	15/09/2029	USD	389,000	391,518	0.03
1011778 BC ULC	4.00	15/10/2030	USD	18,000	17,003	-
Algoma Steel, Inc.	9.13	15/04/2029	USD	12,000	11,231	-
Algonquin Power & Utilities Corp.	4.75	18/01/2082	USD	218,000	215,975	0.01
AltaGas Ltd.	7.20	15/10/2054	USD	109,000	114,289	0.01
Bausch & Lomb Corp.	8.38	01/10/2028	USD	1,190,000	1,224,213	0.08
Bell Telephone Co. of Canada or Bell Canada	6.88	15/09/2055	USD	1,200,000	1,227,242	0.08
Bell Telephone Co. of Canada or Bell Canada	7.00	15/09/2055	USD	547,000	565,429	0.04
Bombardier, Inc.	8.75	15/11/2030	USD	74,000	78,321	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Canada (2025: 3.41%) (continued)						
Bombardier, Inc.	7.25	01/07/2031	USD	48,000	50,281	-
Bombardier, Inc.	7.00	01/06/2032	USD	1,701,000	1,764,721	0.11
Bombardier, Inc.	7.45	01/05/2034	USD	368,000	407,096	0.03
Bombardier, Inc.	5.88	15/01/2035	USD	265,000	266,533	0.02
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	723,000	723,856	0.05
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	602,000	573,745	0.04
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	183,000	170,515	0.01
Capstone Copper Corp.	6.75	31/03/2033	USD	107,000	108,515	0.01
Cascades, Inc.	5.38	15/01/2028	USD	23,000	23,022	-
Cascades, Inc.	6.75	15/07/2030	USD	304,000	310,296	0.02
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	350,000	362,542	0.02
Eldorado Gold Corp.	6.25	01/09/2029	USD	281,000	282,191	0.02
Empire Communities Corp.	9.75	01/05/2029	USD	648,000	671,025	0.04
Garda World Security Corp.	7.75	15/02/2028	USD	1,000	1,019	-
Garda World Security Corp.	6.50	15/01/2031	USD	443,000	449,424	0.03
GFL Environmental, Inc.	4.00	01/08/2028	USD	835,000	816,269	0.05
GFL Environmental, Inc.	4.75	15/06/2029	USD	19,000	18,712	-
GFL Environmental, Inc.	4.38	15/08/2029	USD	394,000	383,396	0.02
goeasy Ltd.	9.25	01/12/2028	USD	1,221,000	1,199,649	0.08
goeasy Ltd.	7.63	01/07/2029	USD	38,000	35,957	-
goeasy Ltd.	6.88	15/05/2030	USD	1,020,000	908,697	0.06
goeasy Ltd.	6.88	15/02/2031	USD	18,000	15,936	-
Great Canadian Gaming Corp.	8.75	15/11/2029	USD	1,309,000	1,310,919	0.09
Hudbay Minerals, Inc.	6.13	01/04/2029	USD	222,000	223,326	0.01
Jones Deslauriers Insurance Management, Inc.	8.50	15/03/2030	USD	1,470,000	1,500,416	0.10
Mattamy Group Corp.	4.63	01/03/2030	USD	658,000	632,906	0.04
Mattamy Group Corp.	6.00	15/12/2033	USD	71,000	68,238	-
Methanex Corp.	5.13	15/10/2027	USD	666,000	665,718	0.04
Methanex Corp.	5.25	15/12/2029	USD	48,000	47,760	-
Methanex Corp.	5.65	01/12/2044	USD	953,000	858,901	0.06
New Gold, Inc.	6.88	01/04/2032	USD	743,000	760,835	0.05
Northriver Midstream Finance LP	6.75	15/07/2032	USD	297,000	300,934	0.02
NOVA Chemicals Corp.	5.25	01/06/2027	USD	998,000	999,289	0.07
NOVA Chemicals Corp.	9.00	15/02/2030	USD	895,000	937,944	0.06
NOVA Chemicals Corp.	7.00	01/12/2031	USD	742,000	780,215	0.05
Ontario Gaming GTA LP	8.00	01/08/2030	USD	16,000	15,867	-
Open Text Corp.	3.88	01/12/2029	USD	1,214,000	1,117,113	0.07
Precision Drilling Corp.	6.88	15/01/2029	USD	139,000	139,822	0.01
Rogers Communications, Inc.	7.00	15/04/2055	USD	1,400,000	1,434,609	0.09
Rogers Communications, Inc.	7.13	15/04/2055	USD	208,000	213,857	0.01
Rogers Communications, Inc.	6.88	31/07/2056	USD	600,000	609,214	0.04
Rogers Communications, Inc.	5.25	15/03/2082	USD	750,000	747,440	0.05
Saturn Oil & Gas, Inc.	9.63	15/06/2029	USD	384,000	401,386	0.03
South Bow Canadian Infrastructure Holdings Ltd.	7.50	01/03/2055	USD	1,000	1,069	-
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	483,000	505,843	0.03
Superior Plus LP	4.50	15/03/2029	USD	557,000	540,366	0.04
TELUS Corp.	6.63	15/10/2055	USD	741,000	751,786	0.05
TELUS Corp.	7.00	15/10/2055	USD	1,230,000	1,275,217	0.08
TELUS Corp.	6.63	09/06/2056	USD	400,000	399,205	0.03
Toucan FinCo Ltd.	8.25	15/05/2030	EUR	500,000	523,410	0.03
Toucan FinCo Ltd.	9.50	15/05/2030	USD	1,932,331	1,822,448	0.12
Trekor Metals Ltd.	8.25	01/05/2030	USD	200,000	208,990	0.01
Vermilion Energy, Inc.	7.25	15/02/2033	USD	421,000	413,036	0.03
					34,787,123	2.26
Cayman Islands (2025: 0.63%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	586,000	610,341	0.04
Azorra Finance Ltd.	7.25	15/01/2031	USD	334,000	343,496	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Cayman Islands (2025: 0.63%) (continued)						
CHC Group LLC	11.75	01/09/2030	USD	550,000	460,057	0.03
GGAM Finance Ltd.	8.00	15/02/2027	USD	1,131,000	1,135,560	0.07
GGAM Finance Ltd.	8.00	15/06/2028	USD	146,000	151,177	0.01
GGAM Finance Ltd.	6.88	15/04/2029	USD	1,109,000	1,136,064	0.08
Seagate HDD Cayman	8.50	15/07/2031	USD	701,000	732,968	0.05
Transocean Aquila Ltd.	8.00	30/09/2028	USD	47,385	48,625	-
					4,618,288	0.30
Denmark (2025: 0.35%)						
Genmab AS	6.25	15/12/2032	USD	2,386,000	2,433,057	0.16
Orsted AS	1.50	31/12/2099	EUR	460,000	465,099	0.03
Orsted AS	1.75	31/12/2099	EUR	300,000	334,012	0.02
Orsted AS	2.50	31/12/2099	GBP	600,000	632,611	0.04
Orsted AS	5.13	31/12/2099	EUR	1,000,000	1,169,800	0.08
Orsted AS	5.25	31/12/2099	EUR	500,000	585,978	0.04
SGL Group ApS	6.94	22/04/2030	EUR	800,000	895,731	0.06
SGL Group ApS	6.45	24/02/2031	EUR	300,000	336,836	0.02
TDC Brands AS	8.00	30/04/2031	EUR	800,000	928,518	0.06
					7,781,642	0.51
Finland (2025: 0.16%)						
Ahlstrom Holding 3 OYJ	4.88	04/02/2028	USD	1,000,000	990,012	0.07
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	1,100,000	1,271,007	0.08
Stora Enso OYJ	5.63	Perpetual	EUR	520,000	606,771	0.04
Stora Enso OYJ	5.88	Perpetual	EUR	500,000	585,383	0.04
					3,453,173	0.23
France (2025: 4.78%)						
Accor SA	4.88	Perpetual	EUR	300,000	348,886	0.02
Accor SA	7.25	Perpetual	EUR	100,000	123,247	0.01
Afflelou SAS	6.00	25/07/2029	EUR	600,000	709,337	0.05
Air France-KLM	4.63	23/05/2029	EUR	700,000	825,013	0.05
Air France-KLM	5.75	21/05/2030	EUR	600,000	700,263	0.05
Alstom SA	5.87	Perpetual	EUR	900,000	1,069,025	0.07
Atos Group	8.13	21/05/2031	EUR	1,100,000	1,244,830	0.08
Banijay Entertainment SAS	7.00	01/05/2029	EUR	600,000	706,850	0.05
Banijay Entertainment SAS	8.13	01/05/2029	USD	85,000	87,183	0.01
Banijay Gaming SAS	5.13	10/12/2031	EUR	1,000,000	1,163,867	0.08
Bertrand Franchise Finance SAS	5.99	18/07/2030	EUR	600,000	688,203	0.04
Bertrand Franchise Finance SAS	6.50	18/07/2030	EUR	400,000	461,690	0.03
Clariane SE	6.88	15/04/2031	EUR	1,024,000	1,202,708	0.08
CMA CGM SA	5.00	15/01/2031	EUR	200,000	233,204	0.02
CMA CGM SA	4.88	15/01/2032	EUR	800,000	915,049	0.06
Constellium SE	5.63	15/06/2028	USD	1,017,000	1,017,453	0.07
Constellium SE	3.75	15/04/2029	USD	960,000	923,784	0.06
Constellium SE	3.13	15/07/2029	EUR	300,000	338,987	0.02
Constellium SE	5.38	15/08/2032	EUR	600,000	714,937	0.05
Constellium SE	6.38	15/08/2032	USD	401,000	408,958	0.03
Crown European Holdings SACA	5.00	15/05/2028	EUR	900,000	1,060,918	0.07
Crown European Holdings SACA	4.75	15/03/2029	EUR	1,000,000	1,175,032	0.08
Crown European Holdings SACA	4.50	15/01/2030	EUR	700,000	822,171	0.05
Crown European Holdings SACA	3.75	30/09/2031	EUR	240,000	274,209	0.02
Elior Group SA	5.63	15/03/2030	EUR	600,000	675,826	0.04
Eramet SA	7.25	22/05/2028	EUR	500,000	580,504	0.04
Eutelsat Communications SACA	5.75	15/03/2031	EUR	1,145,000	1,342,169	0.09
Eutelsat SA	1.50	13/10/2028	EUR	900,000	993,506	0.06
Fnac Darty SA	6.00	01/04/2029	EUR	900,000	1,063,236	0.07
Forvia SE	2.75	15/02/2027	EUR	692,000	789,870	0.05
Forvia SE	3.75	15/06/2028	EUR	1,000,000	1,144,583	0.07

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 4.78%) (continued)						
Forvia SE	5.13	15/06/2029	EUR	100,000	117,353	0.01
Forvia SE	5.63	15/06/2030	EUR	1,500,000	1,771,942	0.12
Forvia SE	8.00	15/06/2030	USD	194,000	204,379	0.01
Forvia SE	5.38	15/03/2031	EUR	120,000	140,677	0.01
Forvia SE	5.50	15/06/2031	EUR	600,000	704,175	0.05
Forvia SE	6.75	15/09/2033	USD	524,000	523,427	0.03
Getlink SE	4.13	15/04/2030	EUR	400,000	464,958	0.03
Goldstory SAS	6.15	01/02/2030	EUR	300,000	345,893	0.02
Holding d'Infrastructures des Metiers de l'Environnement SAS	0.63	16/09/2028	EUR	100,000	109,307	0.01
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	900,000	1,054,924	0.07
Holding d'Infrastructures des Metiers de l'Environnement SAS	3.88	31/01/2031	EUR	300,000	341,836	0.02
Iliad Holding SAS	5.63	15/10/2028	EUR	1,100,000	1,266,209	0.08
Iliad Holding SAS	7.00	15/10/2028	USD	514,000	516,554	0.03
Iliad Holding SAS	5.38	15/04/2030	EUR	700,000	822,380	0.05
Iliad Holding SAS	6.88	15/04/2031	EUR	400,000	482,819	0.03
Iliad Holding SAS	8.50	15/04/2031	USD	1,115,000	1,181,941	0.08
Iliad Holding SAS	7.00	15/04/2032	USD	672,000	685,619	0.04
iliad SA	5.38	14/06/2027	EUR	300,000	349,313	0.02
iliad SA	5.38	15/02/2029	EUR	500,000	595,660	0.04
iliad SA	4.25	15/12/2029	EUR	100,000	116,192	0.01
iliad SA	5.63	15/02/2030	EUR	500,000	606,222	0.04
iliad SA	5.38	02/05/2031	EUR	500,000	609,020	0.04
iliad SA	4.25	09/01/2032	EUR	900,000	1,038,080	0.07
Kapla Holding SAS	5.00	30/04/2031	EUR	200,000	230,299	0.02
Kapla Holding SAS	5.20	30/04/2033	EUR	500,000	578,917	0.04
Loxam SAS	4.50	15/02/2027	EUR	600,000	686,101	0.04
Loxam SAS	6.38	15/05/2028	EUR	94,000	109,425	0.01
Loxam SAS	6.38	31/05/2029	EUR	877,500	1,034,549	0.07
Loxam SAS	4.25	15/02/2030	EUR	500,000	574,421	0.04
Loxam SAS	4.25	15/02/2031	EUR	200,000	228,513	0.02
Mobilux Finance SAS	4.25	15/07/2028	EUR	100,000	114,524	0.01
New Immo Holding SA	5.88	17/04/2028	EUR	700,000	820,565	0.05
New Immo Holding SA	4.88	08/12/2028	EUR	600,000	688,985	0.04
New Immo Holding SA	6.00	22/03/2029	EUR	700,000	824,182	0.05
New Immo Holding SA	4.95	14/11/2030	EUR	500,000	570,829	0.04
New Immo Holding SA	5.50	23/04/2031	EUR	1,000,000	1,148,657	0.07
Nexans SA	5.50	05/04/2028	EUR	800,000	946,170	0.06
Nexans SA	4.13	29/05/2029	EUR	300,000	349,421	0.02
Nexans SA	4.25	11/03/2030	EUR	500,000	584,102	0.04
Opal Bidco SAS	5.50	31/03/2032	EUR	700,000	827,901	0.05
Opal Bidco SAS	6.50	31/03/2032	USD	877,000	895,131	0.06
Opmobility	4.88	13/03/2029	EUR	800,000	941,926	0.06
OVH Groupe SA	4.75	05/02/2031	EUR	900,000	1,033,528	0.07
Paprec Holding SA	3.50	01/07/2028	EUR	400,000	457,464	0.03
Paprec Holding SA	4.13	15/07/2030	EUR	100,000	114,165	0.01
Picard Groupe SAS	6.38	01/07/2029	EUR	1,200,000	1,418,354	0.09
RCI Banque SA	5.50	09/10/2034	EUR	700,000	830,645	0.05
RCI Banque SA	4.75	24/03/2037	EUR	300,000	346,203	0.02
Renault SA	2.50	02/06/2027	EUR	500,000	568,656	0.04
Renault SA	1.13	04/10/2027	EUR	500,000	557,427	0.04
Renault SA	3.88	30/09/2030	EUR	700,000	799,052	0.05
Rexel SA	2.13	15/06/2028	EUR	800,000	897,397	0.06
Rexel SA	2.13	15/12/2028	EUR	500,000	556,463	0.03
Rexel SA	5.25	15/09/2030	EUR	205,000	241,342	0.02
Roquette Freres SA	5.49	Perpetual	EUR	800,000	928,205	0.06
Roquette Freres SA	6.00	Perpetual	EUR	700,000	809,216	0.05
Seche Environnement SACA	4.50	25/03/2030	EUR	800,000	925,343	0.06
Seche Environnement SACA	5.87	09/01/2031	EUR	300,000	345,022	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (2025: 4.78%) (continued)						
SPIE SA	3.75	28/05/2030	EUR	300,000	343,223	0.02
SPIE SA	3.88	18/05/2031	EUR	900,000	1,025,865	0.07
Tereos Finance Groupe I SA	4.75	30/04/2027	EUR	300,000	343,000	0.02
Tereos Finance Groupe I SA	7.25	15/04/2028	EUR	435,000	504,682	0.03
Tereos Finance Groupe I SA	5.88	30/04/2030	EUR	400,000	442,737	0.03
Unibail-Rodamco-Westfield SE	4.75	Perpetual	EUR	400,000	459,653	0.03
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	1,300,000	1,506,856	0.10
Valeo SE	5.38	28/05/2027	EUR	900,000	1,043,947	0.07
Valeo SE	1.00	03/08/2028	EUR	1,100,000	1,195,271	0.08
Valeo SE	5.88	12/04/2029	EUR	200,000	241,752	0.02
Valeo SE	4.50	11/04/2030	EUR	600,000	695,940	0.05
Valeo SE	5.13	20/05/2031	EUR	300,000	354,786	0.02
Valeo SE	4.63	23/03/2032	EUR	800,000	914,868	0.06
Valeo SE	4.88	03/02/2033	EUR	1,000,000	1,147,302	0.07
Veolia Environnement SA	4.37	Perpetual	EUR	700,000	809,359	0.05
Verallia SA	3.50	14/11/2029	EUR	200,000	226,100	0.01
Verallia SA	3.88	04/11/2032	EUR	600,000	665,245	0.04
Verallia SA	4.38	14/11/2033	EUR	400,000	449,769	0.03
Viridien	10.00	15/10/2030	USD	37,000	39,283	-
Worldline SA	4.13	12/09/2028	EUR	600,000	646,698	0.04
					73,893,814	4.81
Germany (2025: 3.47%)						
Aareal Bank AG	5.63	12/12/2034	EUR	100,000	117,235	0.01
Adler Pelzer Holding GmbH	9.50	01/04/2027	EUR	400,000	445,421	0.03
APCOA GmbH	5.29	15/04/2031	EUR	700,000	800,792	0.05
Aroundtown Finance SARL	5.00	16/04/2029	EUR	300,000	337,759	0.02
Bayer AG	5.50	13/09/2054	EUR	700,000	826,203	0.05
Bayer AG	3.13	12/11/2079	EUR	100,000	113,414	0.01
Bayer AG	5.38	25/03/2082	EUR	900,000	1,062,575	0.06
Bayer AG	6.63	25/09/2083	EUR	100,000	120,481	0.01
Bayer AG	7.00	25/09/2083	EUR	1,000,000	1,265,130	0.08
Birkenstock Group BV & Co. KG	4.50	15/06/2033	EUR	240,000	277,459	0.02
Ceconomy AG	6.25	15/07/2029	EUR	800,000	945,217	0.06
Cerdia Finanz GmbH	9.38	03/10/2031	USD	628,000	564,151	0.04
Cheplapharm Arzneimittel GmbH	7.03	15/05/2030	EUR	400,000	462,472	0.03
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	300,000	355,952	0.02
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	1,000,000	1,173,862	0.08
Cheplapharm Arzneimittel GmbH	6.75	15/02/2032	EUR	1,200,000	1,383,012	0.09
Cidron Atrium SE	5.63	15/02/2033	EUR	100,000	113,097	0.01
Cidron Atrium SE	5.91	15/02/2033	EUR	900,000	1,037,853	0.07
Deutsche Lufthansa AG	5.25	15/01/2055	EUR	500,000	584,249	0.04
Deutsche Pfandbriefbank AG	7.13	04/10/2035	EUR	400,000	439,264	0.03
Dynamo Newco II GmbH	6.25	15/10/2031	EUR	800,000	866,881	0.06
Fressnapf Holding SE	5.25	31/10/2031	EUR	400,000	467,109	0.03
Grand City Properties Finance SARL	5.25	05/05/2031	EUR	300,000	336,584	0.02
Gruenenthal GmbH	4.13	15/05/2028	EUR	500,000	574,403	0.04
Gruenenthal GmbH	6.75	15/05/2030	EUR	300,000	355,761	0.02
Gruenenthal GmbH	4.63	15/11/2031	EUR	460,000	528,836	0.03
Hapag-Lloyd AG	2.50	15/04/2028	EUR	650,000	733,185	0.05
HT Troplast GmbH	9.38	15/07/2028	EUR	750,000	883,602	0.06
IHO Verwaltungs GmbH	6.38	15/05/2029	USD	404,000	408,157	0.03
IHO Verwaltungs GmbH	7.75	15/11/2030	USD	800,000	828,527	0.05
IHO Verwaltungs GmbH	5.63	15/05/2031	EUR	500,000	595,378	0.04
IHO Verwaltungs GmbH	7.00	15/11/2031	EUR	500,000	612,385	0.04
IHO Verwaltungs GmbH	8.00	15/11/2032	USD	6,000	6,255	-
IHO Verwaltungs GmbH	7.38	15/05/2033	USD	418,552	435,461	0.03
KION Group AG	4.00	20/11/2029	EUR	260,000	302,012	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Germany (2025: 3.47%) (continued)						
KION Group AG	4.13	24/03/2031	EUR	640,000	738,168	0.05
Lanxess AG*	-	08/09/2027	EUR	800,000	882,667	0.06
Lanxess AG	1.75	22/03/2028	EUR	500,000	555,343	0.04
Lanxess AG	0.63	01/12/2029	EUR	200,000	205,375	0.01
Lanxess AG	4.38	24/06/2031	EUR	800,000	902,241	0.06
Mahle GmbH	7.13	15/07/2032	EUR	500,000	603,227	0.04
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	1,100,000	1,277,276	0.08
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	500,000	576,610	0.04
Nidda Healthcare Holding GmbH	5.53	15/10/2032	EUR	1,500,000	1,723,045	0.11
Novelis Sheet Ingot GmbH	3.38	15/04/2029	EUR	500,000	563,773	0.04
PrestigeBidCo GmbH	5.95	01/07/2029	EUR	500,000	579,979	0.04
Progroup AG	5.13	15/04/2029	EUR	300,000	351,389	0.02
Progroup AG	5.38	15/04/2031	EUR	100,000	117,109	0.01
Schaeffler AG	2.88	26/03/2027	EUR	500,000	570,440	0.04
Schaeffler AG	4.25	01/04/2028	EUR	300,000	346,904	0.02
Schaeffler AG	3.38	12/10/2028	EUR	1,300,000	1,480,729	0.10
Schaeffler AG	4.13	13/05/2029	EUR	1,000,000	1,150,797	0.07
Schaeffler AG	4.75	14/08/2029	EUR	400,000	467,633	0.03
Schaeffler AG	4.50	28/03/2030	EUR	700,000	813,042	0.05
Schaeffler AG	5.38	01/04/2031	EUR	1,100,000	1,316,456	0.08
Schaeffler AG	4.50	12/05/2032	EUR	1,300,000	1,489,283	0.10
Schaeffler AG	5.00	13/05/2033	EUR	300,000	347,541	0.02
Takko Fashion GmbH	10.25	15/04/2030	EUR	450,000	550,448	0.03
Techem Verwaltungsgesellschaft 675 GmbH	5.38	15/07/2029	EUR	400,000	470,033	0.03
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	300,000	345,727	0.02
Techem Verwaltungsgesellschaft 675 GmbH	5.15	15/07/2032	EUR	700,000	807,423	0.05
TMD Friction Group GmbH	8.25	15/05/2031	EUR	500,000	599,645	0.04
TUI AG	5.88	15/03/2029	EUR	300,000	352,588	0.02
WEPA Hygieneprodukte GmbH	4.50	30/11/2032	EUR	700,000	784,400	0.05
ZF Finance GmbH	2.25	03/05/2028	EUR	100,000	110,881	0.01
ZF Finance GmbH	3.75	21/09/2028	EUR	1,200,000	1,364,834	0.09
					42,805,140	2.78
Gibraltar (2025: 0.08%)						
888 Acquisitions Ltd.	7.70	15/07/2028	EUR	300,000	347,685	0.02
888 Acquisitions Ltd.	10.75	15/05/2030	GBP	500,000	696,192	0.05
888 Acquisitions Ltd.	8.00	30/09/2031	EUR	900,000	1,064,646	0.07
					2,108,523	0.14
Greece (2025: 1.05%)						
Alpha Bank SA	6.00	13/09/2034	EUR	100,000	121,204	0.01
Alpha Bank SA	4.31	23/07/2036	EUR	600,000	691,425	0.05
Eurobank SA	10.00	06/12/2032	EUR	710,000	884,663	0.06
Eurobank SA	4.25	30/04/2035	EUR	700,000	803,391	0.05
Eurobank SA	4.13	29/04/2037	EUR	600,000	680,937	0.04
Metlen Energy & Metals SA	4.00	17/10/2029	EUR	1,300,000	1,437,856	0.09
Metlen Energy & Metals SA	3.88	26/05/2031	EUR	500,000	548,601	0.04
Piraeus Bank SA	3.88	03/11/2027	EUR	1,000,000	1,147,317	0.07
Piraeus Bank SA	7.25	13/07/2028	EUR	600,000	717,882	0.05
Piraeus Bank SA	5.38	18/09/2035	EUR	500,000	597,146	0.04
Public Power Corp. SA	4.25	31/10/2030	EUR	600,000	690,331	0.04
					8,320,753	0.54
Ireland (2025: 0.90%)						
Bank of Cyprus Holdings PLC	4.25	18/09/2036	EUR	700,000	801,424	0.05
Cimpress PLC	7.38	15/09/2032	USD	1,065,000	1,076,992	0.07
eircom Finance DAC	5.75	15/12/2029	EUR	300,000	353,915	0.02
Energia Group Roi Financeco DAC	6.88	31/07/2028	EUR	700,000	818,492	0.05
Jazz Securities DAC	4.38	15/01/2029	USD	1,624,000	1,591,620	0.10

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland (2025: 0.90%) (continued)						
Perrigo Finance Unlimited Co.	5.15	15/06/2030	USD	131,000	126,087	0.01
Perrigo Finance Unlimited Co.	5.38	30/09/2032	EUR	600,000	674,840	0.05
Perrigo Finance Unlimited Co.	6.13	30/09/2032	USD	40,000	38,227	-
Perrigo Finance Unlimited Co.	4.90	15/12/2044	USD	995,000	732,293	0.05
Phoenix Aviation Capital Ltd.	9.25	15/07/2030	USD	1,294,000	1,337,986	0.09
TrueNoord Capital DAC	8.75	01/03/2030	USD	1,169,000	1,212,842	0.08
Virgin Media O2 Vendor Financing Notes V DAC	7.88	15/03/2032	GBP	900,000	995,739	0.07
Virgin Media O2 Vendor Financing Notes VI DAC	8.50	15/03/2033	USD	992,000	797,629	0.05
					10,558,086	0.69
Isle of Man (2025: 0.03%)						
Entain PLC	4.88	30/11/2031	EUR	100,000	115,867	0.01
Playtech PLC	5.88	28/06/2028	EUR	700,000	814,737	0.05
					930,604	0.06
Italy (2025: 5.71%)						
A2A SpA	5.00	Perpetual	EUR	1,000,000	1,173,796	0.08
Agrifarma SpA	4.50	31/10/2028	EUR	800,000	921,789	0.06
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	1,200,000	1,340,940	0.09
Bach Bidco SpA	6.45	15/10/2028	EUR	400,000	448,688	0.03
Banca IFIS SpA	7.38	17/10/2027	EUR	500,000	580,522	0.04
Banca IFIS SpA	6.88	13/09/2028	EUR	600,000	719,615	0.05
Banca IFIS SpA	5.50	27/02/2029	EUR	200,000	232,673	0.02
Banca IFIS SpA	3.63	15/11/2029	EUR	500,000	552,687	0.04
Banca Monte dei Paschi di Siena SpA	10.50	23/07/2029	EUR	390,000	531,479	0.03
Banca Sella Holding SpA	4.88	18/07/2029	EUR	400,000	470,135	0.03
Banco BPM SpA	3.38	19/01/2032	EUR	900,000	1,030,303	0.07
Banco BPM SpA	5.00	18/06/2034	EUR	600,000	709,510	0.05
Banco BPM SpA	4.00	01/01/2036	EUR	200,000	229,833	0.01
Banco BPM SpA	4.50	26/11/2036	EUR	500,000	587,616	0.04
BFF Bank SpA	4.88	30/03/2028	EUR	300,000	340,668	0.02
BFF Bank SpA	4.75	20/03/2029	EUR	500,000	571,014	0.04
BPER Banca SpA	3.88	25/02/2032	EUR	740,000	848,685	0.06
BPER Banca SpA	3.88	25/07/2032	EUR	800,000	918,041	0.06
Castello BC Bidco SpA	6.79	14/11/2031	EUR	500,000	577,963	0.04
Cedacri SpA	6.91	15/05/2028	EUR	1,000,000	1,102,094	0.07
CEME SpA	6.79	30/09/2031	EUR	500,000	559,935	0.04
Cerved Group SpA	6.00	15/02/2029	EUR	300,000	200,356	0.01
Cerved Group SpA	7.65	15/02/2029	EUR	800,000	554,986	0.04
Cesar SpA	6.50	30/09/2031	EUR	100,000	117,201	0.01
Cesar SpA	6.54	30/09/2031	EUR	500,000	580,800	0.04
Conceria Pasubio SpA	6.79	30/09/2028	EUR	600,000	673,811	0.04
Dolcetto Holdco SpA	5.63	14/07/2032	EUR	200,000	230,743	0.01
Dolcetto Holdco SpA	6.03	14/07/2032	EUR	300,000	346,156	0.02
doValue SpA	5.38	15/11/2031	EUR	500,000	580,142	0.04
Efesto Bidco SpA Efesto U.S. LLC	7.50	15/02/2032	USD	1,000	1,001	-
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	500,000	596,036	0.04
Engineering - Ingegneria Informatica - SpA	8.04	15/02/2030	EUR	400,000	463,420	0.03
Engineering - Ingegneria Informatica - SpA	8.63	15/02/2030	EUR	300,000	358,797	0.02
Eolo SpA	4.88	21/10/2028	EUR	600,000	638,989	0.04
Esselunga SpA	1.88	25/10/2027	EUR	300,000	337,108	0.02
EVOCA SpA	7.42	09/04/2029	EUR	220,000	211,890	0.01
Fedrigoni SpA	6.29	15/01/2030	EUR	200,000	231,165	0.01
Fedrigoni SpA	6.13	15/06/2031	EUR	400,000	465,151	0.03
Fibercop SpA	6.88	15/02/2028	EUR	100,000	120,734	0.01
Fibercop SpA	7.88	31/07/2028	EUR	400,000	496,579	0.03
Fibercop SpA	1.63	18/01/2029	EUR	700,000	764,225	0.05
Fibercop SpA	4.75	30/06/2030	EUR	1,200,000	1,400,620	0.09

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 5.71%) (continued)						
Fibercop SpA	5.38	15/04/2031	EUR	1,760,000	2,091,961	0.14
Fibercop SpA	5.20	30/06/2031	EUR	300,000	347,390	0.02
Fibercop SpA	5.13	30/06/2032	EUR	900,000	1,059,231	0.07
FIS Fabbrica Italiana Sintetici SpA	5.40	05/02/2031	EUR	600,000	695,041	0.05
Flos B&b Italia SpA	10.00	15/11/2028	EUR	400,000	480,219	0.03
Flos B&b Italia SpA	6.28	15/12/2029	EUR	400,000	460,268	0.03
Gg12 SpA	6.16	28/04/2033	EUR	600,000	699,554	0.05
Gg12 SpA	6.25	28/04/2033	EUR	225,000	263,754	0.02
Gruppo San Donato SpA	6.50	31/10/2031	EUR	1,100,000	1,247,412	0.08
Guala Closures SpA	3.25	15/06/2028	EUR	200,000	224,398	0.01
Guala Closures SpA	6.40	29/06/2029	EUR	500,000	577,488	0.04
Iccrea Banca SpA	4.75	18/01/2032	EUR	750,000	862,039	0.06
IMA Industria Macchine Automatiche SpA	3.75	15/01/2028	EUR	400,000	458,923	0.03
IMA Industria Macchine Automatiche SpA	5.95	15/04/2029	EUR	1,100,000	1,276,235	0.08
Infrastrutture Wireless Italiane SpA	1.63	21/10/2028	EUR	400,000	440,602	0.03
Infrastrutture Wireless Italiane SpA	3.75	01/04/2030	EUR	1,400,000	1,585,158	0.10
Infrastrutture Wireless Italiane SpA	1.75	19/04/2031	EUR	100,000	104,646	0.01
Infrastrutture Wireless Italiane SpA	3.63	13/10/2032	EUR	1,400,000	1,537,121	0.10
Irca SpA	6.15	15/12/2029	EUR	1,500,000	1,729,486	0.11
Iren SpA	4.50	Perpetual	EUR	200,000	231,495	0.02
Italmatch Chemicals SpA	6.42	05/02/2031	EUR	600,000	694,438	0.05
Itelyum Regeneration SpA	5.75	15/04/2030	EUR	300,000	348,913	0.02
Kepler SpA	6.33	18/12/2029	EUR	600,000	689,004	0.04
Kiko SpA	5.45	15/01/2032	EUR	600,000	692,420	0.04
La Doria SpA	5.53	30/12/2030	EUR	300,000	345,738	0.02
Lottomatica Group SpA	5.38	01/06/2030	EUR	800,000	940,858	0.06
Lottomatica Group SpA	4.88	31/01/2031	EUR	1,600,000	1,868,908	0.12
Lottomatica Group SpA	4.63	30/04/2032	EUR	635,000	731,493	0.05
Lutech SpA	8.13	15/05/2031	EUR	700,000	820,657	0.05
Mediobanca Banca di Credito Finanziario SpA	4.88	13/09/2027	EUR	650,000	746,501	0.05
Mediobanca Banca di Credito Finanziario SpA	0.75	02/11/2028	EUR	700,000	776,278	0.05
Mediobanca Banca di Credito Finanziario SpA	6.50	08/02/2033	EUR	300,000	358,891	0.02
Mediobanca Banca di Credito Finanziario SpA	5.25	22/04/2034	EUR	600,000	713,838	0.05
Mediobanca Banca di Credito Finanziario SpA	4.25	18/09/2035	EUR	300,000	348,777	0.02
Multiversity SpA	6.40	30/10/2028	EUR	1,000,000	1,153,837	0.07
Multiversity SpA	6.40	17/05/2031	EUR	300,000	347,073	0.02
Multiversity SpA	7.13	17/05/2031	EUR	960,000	1,142,487	0.07
Mundys SpA	1.88	13/07/2027	EUR	800,000	904,170	0.06
Mundys SpA	1.88	12/02/2028	EUR	1,450,000	1,624,615	0.11
Mundys SpA	4.75	24/01/2029	EUR	1,060,000	1,245,416	0.08
Mundys SpA	4.50	24/01/2030	EUR	900,000	1,059,089	0.07
Mundys SpA	3.70	29/09/2031	EUR	400,000	450,520	0.03
Mundys SpA	4.38	12/01/2032	EUR	200,000	230,580	0.01
Nexture SpA	5.33	30/07/2032	EUR	700,000	804,943	0.05
Omnia Technologies SpA	6.54	05/11/2031	EUR	700,000	801,120	0.05
Poste Italiane SpA	2.63	Perpetual	EUR	900,000	992,233	0.06
Prysmian SpA	5.25	Perpetual	EUR	1,000,000	1,186,758	0.08
Rekeep SpA	9.00	15/09/2029	EUR	500,000	434,557	0.03
Sammontana Italia SpA	5.95	15/10/2031	EUR	500,000	576,682	0.04
TeamSystem SpA	3.50	15/02/2028	EUR	300,000	344,153	0.02
TeamSystem SpA	5.70	31/07/2031	EUR	600,000	682,057	0.04
TeamSystem SpA	5.45	01/07/2032	EUR	1,500,000	1,688,356	0.11
Telecom Italia SpA	2.38	12/10/2027	EUR	800,000	914,831	0.06
Telecom Italia SpA	6.88	15/02/2028	EUR	855,000	1,026,564	0.07
Telecom Italia SpA	7.88	31/07/2028	EUR	900,000	1,112,670	0.07
Telecom Italia SpA	1.63	18/01/2029	EUR	932,000	1,022,796	0.07
Telecom Italia SpA	5.25	17/03/2055	EUR	300,000	352,849	0.02
Webuild SpA	7.00	27/09/2028	EUR	500,000	605,939	0.04

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 5.71%) (continued)						
Webuild SpA	5.38	20/06/2029	EUR	485,000	576,705	0.04
Webuild SpA	4.88	30/04/2030	EUR	755,000	892,114	0.06
Webuild SpA	4.50	08/05/2032	EUR	660,000	756,792	0.05
X3G Mergeco SpA	7.00	15/05/2030	EUR	800,000	813,499	0.05
					74,010,436	4.81
Japan (2025: 1.39%)						
Nissan Motor Co. Ltd.	4.35	17/09/2027	USD	1,475,000	1,452,317	0.09
Nissan Motor Co. Ltd.	3.20	17/09/2028	EUR	500,000	565,529	0.04
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	500,000	580,977	0.04
Nissan Motor Co. Ltd.	7.50	17/07/2030	USD	291,000	300,188	0.02
Nissan Motor Co. Ltd.	4.81	17/09/2030	USD	15,000	13,987	-
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	93,000	96,445	0.01
Nissan Motor Co. Ltd.	8.13	17/07/2035	USD	1,002,000	1,061,860	0.07
Rakuten Group, Inc.	11.25	15/02/2027	USD	510,000	527,209	0.03
Rakuten Group, Inc.	9.75	15/04/2029	USD	3,841,000	4,176,176	0.27
Rakuten Group, Inc.	4.25	Perpetual	EUR	1,350,000	1,530,910	0.10
Rakuten Group, Inc.	8.13	Perpetual	USD	22,000	22,606	-
SoftBank Group Corp.	5.00	15/04/2028	EUR	200,000	231,832	0.01
SoftBank Group Corp.	4.63	06/07/2028	USD	1,800,000	1,768,996	0.11
SoftBank Group Corp.	5.38	08/01/2029	EUR	640,000	744,361	0.05
SoftBank Group Corp.	3.38	06/07/2029	EUR	300,000	329,601	0.02
SoftBank Group Corp.	5.25	10/10/2029	EUR	500,000	575,690	0.04
SoftBank Group Corp.	6.38	22/04/2030	EUR	400,000	469,580	0.04
SoftBank Group Corp.	5.25	06/07/2031	USD	1,250,000	1,188,549	0.08
SoftBank Group Corp.	7.00	22/04/2032	EUR	280,000	334,322	0.02
SoftBank Group Corp.	3.88	06/07/2032	EUR	700,000	736,417	0.05
SoftBank Group Corp.	6.50	29/10/2062	EUR	500,000	529,337	0.03
SoftBank Group Corp.	8.25	29/10/2065	USD	1,200,000	1,154,235	0.07
SoftBank Group Corp.	6.88	Perpetual	USD	1,500,000	1,498,991	0.10
					19,890,115	1.29
Jersey (2025: 0.81%)						
A&K Travel Group Holdings Ltd.	7.50	15/05/2033	USD	350,000	353,643	0.02
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	532,000	556,485	0.04
Adient Global Holdings Ltd.	7.50	15/02/2033	USD	801,000	826,748	0.05
Aptiv Swiss Holdings Ltd.	6.88	15/12/2054	USD	266,000	272,014	0.02
Ardonagh Finco Ltd.	6.88	15/02/2031	EUR	1,600,000	1,848,078	0.12
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	2,824,000	2,858,458	0.19
Avis Budget Finance PLC	7.00	28/02/2029	EUR	975,000	1,140,281	0.07
Avis Budget Finance PLC	7.25	31/07/2030	EUR	600,000	701,856	0.05
B&M European Value Retail PLC	6.50	27/11/2031	GBP	300,000	392,823	0.03
Biffa Group Holdings Ltd.	5.25	15/06/2031	EUR	1,000,000	1,149,677	0.07
Biffa Group Holdings Ltd.	7.38	15/06/2031	GBP	300,000	402,643	0.03
CPUK Finance Ltd.	7.88	28/08/2029	GBP	400,000	548,583	0.04
CPUK Finance Ltd.	6.88	28/08/2032	GBP	100,000	134,054	0.01
Deepocean Ltd.	6.00	08/04/2031	EUR	700,000	822,462	0.05
Kane Bidco Ltd.	7.75	15/07/2031	GBP	400,000	538,298	0.03
Kane Bidco Ltd.	5.95	15/07/2032	EUR	400,000	464,145	0.03
Waga Bondco Ltd.	8.50	15/06/2030	GBP	600,000	689,440	0.04
					13,699,688	0.89
Luxembourg (2025: 3.10%)						
Adler Financing SARL	8.25	31/12/2028	EUR	1,051,427	1,359,670	0.09
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	1,000,000	1,163,350	0.08
Albion Financing 1 SARL	5.38	21/05/2030	EUR	700,000	828,683	0.05
Albion Financing 1 SARL	7.00	21/05/2030	USD	1,749,000	1,812,118	0.12
Alexandrite Lake Lux Holdings SARL	6.75	30/07/2030	EUR	600,000	686,878	0.04
alstria SARL	4.25	15/10/2029	EUR	1,000,000	1,121,511	0.07

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (2025: 3.10%) (continued)						
alstria SARL	5.50	20/03/2031	EUR	600,000	687,154	0.04
Arena Luxembourg Finance SARL	4.50	30/06/2031	EUR	665,000	766,882	0.05
Aroundtown Finance SARL	5.13	Perpetual	EUR	1,140,000	1,233,254	0.08
Aroundtown Finance SARL	5.25	Perpetual	EUR	1,200,000	1,324,545	0.09
Aroundtown Finance SARL	7.88	Perpetual	USD	300,000	302,769	0.02
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	1,400,000	1,479,141	0.10
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	600,000	665,346	0.04
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	300,000	387,366	0.03
Cirsa Finance International SARL	7.88	31/07/2028	EUR	400,000	469,096	0.03
Cirsa Finance International SARL	6.50	15/03/2029	EUR	800,000	946,817	0.06
Cirsa Finance International SARL	4.88	15/10/2031	EUR	300,000	349,476	0.02
Cirsa Finance International SARL	5.40	15/10/2032	EUR	100,000	115,677	0.01
Currenta Group Holdings SARL	5.50	15/05/2030	EUR	1,000,000	1,159,632	0.08
Essendi SA	6.38	15/10/2029	EUR	900,000	1,070,292	0.07
Essendi SA	5.38	15/05/2030	EUR	420,000	490,935	0.03
Essendi SA	5.50	15/11/2031	EUR	800,000	929,662	0.06
Essendi SA	5.63	15/05/2032	EUR	420,000	490,522	0.03
Essendi SA	6.03	15/05/2032	EUR	100,000	116,427	0.01
Eurofins Scientific SE	5.75	Perpetual	EUR	500,000	602,119	0.04
Eurofins Scientific SE	6.75	Perpetual	EUR	800,000	959,757	0.06
Froneri Lux FinCo SARL	4.75	01/08/2032	EUR	1,400,000	1,563,704	0.10
Froneri Lux FinCo SARL	6.00	01/08/2032	USD	217,000	212,939	0.01
Grand City Properties Finance SARL	4.75	Perpetual	EUR	1,100,000	1,218,453	0.08
Intralot Capital Luxembourg SA	6.73	15/10/2031	EUR	400,000	462,136	0.03
ION Platform Finance SARL	7.88	01/05/2029	EUR	600,000	620,926	0.04
ION Platform Finance SARL	6.50	30/09/2030	EUR	700,000	645,576	0.04
LHMC Finco 2 SARL	8.63	15/05/2030	EUR	1,261,953	1,487,740	0.10
Lion	5.75	01/07/2029	EUR	300,000	345,976	0.02
Luna 1.5 SARL	10.50	01/07/2032	EUR	400,000	487,546	0.03
Luna 1.5 SARL	12.00	01/07/2032	USD	700,000	749,971	0.05
Luna 2 5 SARL	5.50	01/07/2032	EUR	400,000	465,146	0.03
Maxam Prill SARL	6.00	15/07/2030	EUR	1,500,000	1,752,194	0.11
Maxam Prill SARL	7.75	15/07/2030	USD	1,101,000	1,134,981	0.07
Motion Finco SARL	7.38	15/06/2030	EUR	900,000	897,880	0.06
Motion Finco SARL	8.38	15/02/2032	USD	401,000	339,022	0.02
NJJ Continental SA	4.50	30/01/2030	EUR	500,000	582,012	0.04
Rossini SARL	6.75	31/12/2029	EUR	1,100,000	1,305,080	0.08
SES Financing SARL	7.38	Perpetual	EUR	400,000	454,876	0.03
SES SA	0.88	04/11/2027	EUR	700,000	773,611	0.05
SES SA	2.00	02/07/2028	EUR	500,000	553,103	0.04
SES SA	3.50	14/01/2029	EUR	1,300,000	1,471,415	0.10
SES SA	4.13	24/06/2030	EUR	100,000	114,258	0.01
SES SA	4.88	24/06/2033	EUR	1,000,000	1,147,617	0.07
SES SA	5.50	12/09/2054	EUR	400,000	457,769	0.03
SES SA	6.00	12/09/2054	EUR	600,000	673,091	0.04
SK Invictus Intermediate II SARL	5.00	30/10/2029	USD	1,105,000	1,081,960	0.07
Stena International SA	7.25	15/01/2031	USD	911,000	932,253	0.06
Stena International SA	7.63	15/02/2031	USD	828,000	856,319	0.06
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	500,000	503,368	0.03
Summer BC Holdco B SARL	6.53	15/02/2030	EUR	800,000	804,030	0.05
Telecom Italia Capital SA	6.38	15/11/2033	USD	638,000	667,901	0.04
Telecom Italia Capital SA	6.00	30/09/2034	USD	723,000	739,083	0.05
Telecom Italia Capital SA	7.20	18/07/2036	USD	103,000	112,733	0.01
Telecom Italia Capital SA	7.72	04/06/2038	USD	380,000	436,714	0.03
Telecom Italia Finance SA	7.75	24/01/2033	EUR	500,000	700,465	0.05
Telenet Finance Luxembourg Notes SARL	5.50	01/03/2028	USD	1,200,000	1,173,225	0.08
Vivion Investments SARL	6.50	28/02/2029	EUR	620,758	717,072	0.05

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Luxembourg (2025: 3.10%) (continued)						
Vivion Investments SARL	5.63	08/06/2030	EUR	500,000	553,866	0.04
Whirlpool EMEA Finance SARL	0.50	20/02/2028	EUR	360,000	384,900	0.02
					51,099,990	3.32
Netherlands (2025: 4.32%)						
Abertis Infraestructuras Finance BV	4.74	Perpetual	EUR	1,000,000	1,155,822	0.08
Abertis Infraestructuras Finance BV	4.87	Perpetual	EUR	1,000,000	1,165,913	0.08
Adecco International Financial Services BV	4.88	23/04/2056	EUR	300,000	338,859	0.02
Adecco International Financial Services BV	1.00	21/03/2082	EUR	900,000	1,011,912	0.07
Alcoa Nederland Holding BV	7.13	15/03/2031	USD	202,000	209,771	0.01
Ashland Services BV	2.00	30/01/2028	EUR	700,000	785,400	0.05
Axalta Coating Systems Dutch Holding B BV	7.25	15/02/2031	USD	292,000	303,700	0.02
BE Semiconductor Industries NV	4.50	15/07/2031	EUR	400,000	476,397	0.03
Boels Topholding BV	6.25	15/02/2029	EUR	100,000	117,058	0.01
Boels Topholding BV	5.75	15/05/2030	EUR	200,000	235,420	0.02
Centrient Holding BV	6.75	30/05/2030	EUR	600,000	581,888	0.04
Centrient Holding BV	6.78	30/05/2030	EUR	300,000	291,245	0.02
Citycon Treasury BV	1.63	12/03/2028	EUR	600,000	649,640	0.04
Citycon Treasury BV	5.00	11/03/2030	EUR	300,000	332,535	0.02
Citycon Treasury BV	5.38	08/07/2031	EUR	260,000	286,478	0.02
Darling Global Finance BV	4.50	15/07/2032	EUR	600,000	692,620	0.05
Dufry One BV	2.00	15/02/2027	EUR	600,000	684,889	0.04
Dufry One BV	3.38	15/04/2028	EUR	600,000	685,876	0.04
Dufry One BV	4.75	18/04/2031	EUR	1,000,000	1,173,470	0.08
Dufry One BV	4.50	23/05/2032	EUR	600,000	696,226	0.05
Dufry One BV	4.63	11/06/2033	EUR	115,000	132,654	0.01
Elastic NV	4.13	15/07/2029	USD	200,000	190,948	0.01
Energizer Gamma Acquisition BV	3.50	30/06/2029	EUR	700,000	785,126	0.05
Flora Food Management BV	6.88	02/07/2029	EUR	1,700,000	1,901,343	0.12
Flora Food Management BV	7.50	31/10/2030	EUR	600,000	684,522	0.04
Goodyear Europe BV	2.75	15/08/2028	EUR	500,000	557,032	0.04
House of HR Group BV	9.00	03/11/2029	EUR	600,000	584,202	0.04
IPD 3 BV	5.50	15/06/2031	EUR	1,400,000	1,562,538	0.10
Koninklijke KPN NV	4.88	18/06/2029	EUR	200,000	234,777	0.02
Koninklijke KPN NV	6.00	Perpetual	EUR	1,000,000	1,178,363	0.08
Odido Holding BV	3.75	15/01/2029	EUR	800,000	916,990	0.06
OI European Group BV	6.25	15/05/2028	EUR	300,000	349,299	0.02
OI European Group BV	5.25	01/06/2029	EUR	100,000	116,699	0.01
OI European Group BV	4.75	15/02/2030	USD	372,000	353,559	0.02
Q-Park Holding I BV	2.00	01/03/2027	EUR	260,000	296,367	0.02
Q-Park Holding I BV	5.13	01/03/2029	EUR	800,000	935,614	0.06
Q-Park Holding I BV	5.13	15/02/2030	EUR	760,000	889,534	0.06
Q-Park Holding I BV	3.88	01/09/2031	EUR	600,000	679,738	0.04
Saipem Finance International BV	3.13	31/03/2028	EUR	400,000	457,027	0.03
Saipem Finance International BV	4.88	30/05/2030	EUR	300,000	358,181	0.02
Sensata Technologies BV	5.88	01/09/2030	USD	600,000	603,705	0.04
Stellantis NV	6.25	Perpetual	EUR	1,100,000	1,234,078	0.08
Stellantis NV	6.88	Perpetual	EUR	900,000	1,005,107	0.07
Stellantis NV	8.25	Perpetual	GBP	300,000	389,828	0.03
Sudzucker International Finance BV	5.95	Perpetual	EUR	1,000,000	1,126,732	0.07
Summer BidCo BV	8.88	31/01/2031	EUR	828,073	979,945	0.06
Sunrise FinCo I BV	4.88	15/07/2031	USD	1,365,000	1,291,536	0.08
Sunrise FinCo I BV	4.63	15/05/2032	EUR	1,000,000	1,146,605	0.07
Telefonica Europe BV	2.38	Perpetual	EUR	1,000,000	1,097,110	0.08
Telefonica Europe BV	2.50	Perpetual	EUR	1,100,000	1,250,429	0.08
Telefonica Europe BV	2.88	Perpetual	EUR	800,000	908,147	0.05
Telefonica Europe BV	5.75	Perpetual	EUR	600,000	726,102	0.05
Telefonica Europe BV	6.14	Perpetual	EUR	500,000	607,679	0.04

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (2025: 4.32%) (continued)						
Telefonica Europe BV	6.75	Perpetual	EUR	1,000,000	1,258,722	0.08
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	1,100,000	1,320,334	0.09
Trivium Packaging Finance BV	8.25	15/07/2030	USD	292,000	308,715	0.02
United Group BV	4.63	15/08/2028	EUR	400,000	459,707	0.03
United Group BV	6.50	31/10/2031	EUR	800,000	945,673	0.06
United Group BV	6.25	31/01/2032	EUR	800,000	940,379	0.06
United Group BV	5.53	31/01/2033	EUR	1,600,000	1,839,063	0.12
United Group BV	6.38	14/05/2033	EUR	400,000	467,038	0.03
Versuni Group BV	3.13	15/06/2028	EUR	600,000	689,362	0.04
VZ Secured Financing BV	3.50	15/01/2032	EUR	800,000	856,146	0.06
VZ Secured Financing BV	5.00	15/01/2032	USD	3,375,000	2,957,228	0.19
VZ Secured Financing BV	5.25	15/01/2033	EUR	700,000	766,037	0.05
VZ Secured Financing BV	7.50	15/01/2033	USD	140,000	134,120	0.01
VZ Vendor Financing II BV	2.88	15/01/2029	EUR	400,000	442,273	0.03
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	600,000	667,579	0.04
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	500,000	592,745	0.04
ZF Europe Finance BV	2.50	23/10/2027	EUR	300,000	339,014	0.02
ZF Europe Finance BV	4.75	31/01/2029	EUR	1,400,000	1,609,832	0.10
ZF Europe Finance BV	6.13	13/03/2029	EUR	1,000,000	1,181,479	0.08
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,100,000	1,203,782	0.08
ZF Europe Finance BV	7.00	12/06/2030	EUR	1,100,000	1,339,322	0.09
ZF Europe Finance BV	5.50	17/02/2032	EUR	1,300,000	1,473,320	0.09
Ziggo Bond Co. BV	3.38	28/02/2030	EUR	1,200,000	1,230,136	0.08
Ziggo Bond Co. BV	5.13	28/02/2030	USD	484,000	425,780	0.03
Ziggo Bond Co. BV	6.13	15/11/2032	EUR	275,000	285,519	0.02
Ziggo BV	2.88	15/01/2030	EUR	700,000	767,411	0.05
Ziggo BV	4.88	15/01/2030	USD	8,000	7,516	-
					61,914,867	4.03
Norway (2025: 0.17%)						
TGS ASA	8.50	15/01/2030	USD	1,100,000	1,156,803	0.08
Var Energi ASA	7.86	15/11/2083	EUR	900,000	1,111,616	0.07
Var Energi ASA	4.95	29/04/2086	EUR	1,200,000	1,373,889	0.09
					3,642,308	0.24
Portugal (2025: 0.64%)						
EDP SA	4.75	29/05/2054	EUR	1,300,000	1,515,062	0.10
EDP SA	4.63	16/09/2054	EUR	1,300,000	1,515,361	0.10
EDP SA	4.50	27/05/2055	EUR	400,000	460,494	0.03
EDP SA	4.38	02/12/2055	EUR	700,000	792,651	0.05
EDP SA	1.88	02/08/2081	EUR	700,000	799,466	0.05
EDP SA	1.50	14/03/2082	EUR	1,100,000	1,241,726	0.08
EDP SA	1.88	14/03/2082	EUR	1,100,000	1,183,783	0.08
EDP SA	5.94	23/04/2083	EUR	200,000	236,827	0.02
Transportes Aereos Portugueses SA	5.13	15/11/2029	EUR	200,000	233,543	0.01
					7,978,913	0.52
Puerto Rico (2025: 0.04%)						
Popular, Inc.	7.25	13/03/2028	USD	60,000	61,864	-
Singapore (2025: 0.02%)						
Seagate Data Storage Technology Pte. Ltd.	4.09	01/06/2029	USD	1,692,000	1,647,668	0.11
Seagate Data Storage Technology Pte. Ltd.	8.25	15/12/2029	USD	907,000	949,088	0.06
Seagate Data Storage Technology Pte. Ltd.	8.50	15/07/2031	USD	75,000	78,420	0.01
Seagate Data Storage Technology Pte. Ltd.	9.63	01/12/2032	USD	847,335	934,939	0.06
Seagate Data Storage Technology Pte. Ltd.	5.75	01/12/2034	USD	310,000	315,631	0.02
					3,925,746	0.26

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Spain (2025: 1.06%)						
ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	EUR	700,000	799,613	0.05
Audax Renovables SA	7.50	22/05/2031	EUR	500,000	576,503	0.04
Banco de Credito Social Cooperativo SA	4.25	13/10/2037	EUR	800,000	915,600	0.06
Celsa Opco SA	7.90	15/12/2030	EUR	600,000	701,746	0.05
Celsa Opco SA	8.25	15/12/2030	EUR	500,000	609,887	0.04
eDreams ODIGEO SA	4.88	30/12/2030	EUR	300,000	320,380	0.02
Eroski S Coop	5.75	15/05/2031	EUR	700,000	834,944	0.05
Fertiberia Corp. SL	7.25	13/05/2031	EUR	400,000	473,124	0.03
Gestamp Automocion SA	4.38	15/10/2030	EUR	1,000,000	1,146,627	0.08
Grifols SA	3.88	15/10/2028	EUR	1,100,000	1,250,492	0.08
Grifols SA	4.75	15/10/2028	USD	1,736,000	1,705,410	0.11
Grifols SA	7.13	01/05/2030	EUR	800,000	953,651	0.06
Molins Finance SA	5.50	15/06/2033	EUR	700,000	837,478	0.05
Naturgy Finance Iberia SA	2.37	Perpetual	EUR	500,000	570,074	0.04
Neinor Homes SA	5.88	15/02/2030	EUR	300,000	354,276	0.02
OHL Operaciones SA	9.75	31/12/2029	EUR	332,638	360,179	0.02
Telefonica Emisiones SA	4.38	Perpetual	EUR	500,000	569,015	0.04
Telefonica Emisiones SA	4.88	Perpetual	EUR	1,000,000	1,135,977	0.07
Via Celere Desarrollos Inmobiliarios SA	4.88	15/04/2031	EUR	500,000	557,594	0.04
					14,672,570	0.95
Sweden (2025: 1.31%)						
Asmodee Group AB	5.75	15/12/2029	EUR	576,000	684,692	0.04
Asmodee Group AB	4.25	15/12/2031	EUR	400,000	461,101	0.03
Assemblin Caverion Group AB	6.25	01/07/2030	EUR	800,000	947,499	0.06
Assemblin Caverion Group AB	5.58	01/07/2031	EUR	1,000,000	1,152,193	0.08
Castellum AB	3.13	Perpetual	EUR	700,000	794,332	0.05
Heimstaden AB	8.38	29/01/2030	EUR	700,000	839,802	0.05
Heimstaden Bostad AB	3.63	Perpetual	EUR	1,400,000	1,594,435	0.10
Heimstaden Bostad AB	5.00	Perpetual	EUR	900,000	1,006,025	0.07
Heimstaden Bostad AB	6.25	Perpetual	EUR	700,000	832,021	0.05
Intrum Investments & Financing AB	8.00	11/09/2027	EUR	900,000	1,032,399	0.07
Quicktop Holdco AB	6.89	21/03/2030	EUR	500,000	590,340	0.04
Samhallsbyggnadsbolaget I Norden Holding AB	2.25	12/07/2027	EUR	700,000	776,875	0.05
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	600,000	606,754	0.04
Samhallsbyggnadsbolaget I Norden Holding AB	1.13	26/09/2029	EUR	400,000	382,904	0.02
Verisure Holding AB	5.50	15/05/2030	EUR	100,000	117,689	0.01
Verisure Midholding AB	5.25	15/02/2029	EUR	1,021,277	1,171,098	0.08
Volvo Car AB	2.50	07/10/2027	EUR	500,000	565,059	0.04
Volvo Car AB	4.25	31/05/2028	EUR	800,000	923,150	0.06
Volvo Car AB	4.20	10/06/2029	EUR	800,000	922,367	0.06
Volvo Car AB	4.75	08/05/2030	EUR	100,000	117,879	0.01
					15,518,614	1.01
Switzerland (2025: Nil)						
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,766,000	1,682,125	0.11
VistaJet Malta Finance PLC	8.75	15/01/2032	USD	600,000	596,340	0.04
					2,278,465	0.15
United Kingdom (2025: 5.77%)						
Alexandrite Monnet U.K. Holdco PLC	6.88	31/05/2031	EUR	375,000	433,998	0.03
Amber Finco PLC	6.63	15/07/2029	EUR	500,000	593,246	0.04
Arqiva Broadcast Finance PLC	8.63	01/07/2030	GBP	700,000	818,234	0.05
Atlantica Sustainable Infrastructure PLC	4.13	15/06/2028	USD	440,000	433,428	0.03
B&M European Value Retail PLC	8.13	15/11/2030	GBP	200,000	275,856	0.02
BCP V Modular Services Finance II PLC	4.75	30/11/2028	EUR	1,200,000	1,302,456	0.08
BCP V Modular Services Finance II PLC	6.13	30/11/2028	GBP	200,000	250,795	0.02
BCP V Modular Services Finance II PLC	6.50	10/07/2031	EUR	800,000	795,843	0.05
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	1,200,000	1,498,160	0.10

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 5.77%) (continued)						
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	800,000	894,059	0.06
Belron U.K. Finance PLC	4.63	15/10/2029	EUR	1,200,000	1,393,771	0.09
Belron U.K. Finance PLC	5.75	15/10/2029	USD	898,000	902,712	0.06
Boparan Finance PLC	9.38	07/11/2029	GBP	270,000	378,855	0.02
Brightstar Lottery PLC	2.38	15/04/2028	EUR	550,000	621,163	0.04
Brightstar Lottery PLC	5.25	15/01/2029	USD	329,000	328,071	0.02
Brightstar Lottery PLC	5.75	15/01/2033	USD	1,000,000	980,925	0.06
British Telecommunications Ltd.	5.13	03/10/2054	EUR	340,000	400,901	0.03
British Telecommunications Ltd.	6.38	03/12/2055	GBP	500,000	671,699	0.04
British Telecommunications Ltd.	4.25	23/11/2081	USD	740,000	735,644	0.05
British Telecommunications Ltd.	4.88	23/11/2081	USD	6,000	5,795	-
British Telecommunications Ltd.	8.38	20/12/2083	GBP	1,000,000	1,402,029	0.09
California Buyer Ltd.	5.63	15/02/2032	EUR	400,000	465,627	0.03
California Buyer Ltd.	6.38	15/02/2032	USD	747,000	749,211	0.05
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	600,000	765,187	0.05
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	1,350,000	1,848,022	0.12
Centrica PLC	6.50	21/05/2055	GBP	400,000	544,958	0.04
Connect Finco SARL	9.00	15/09/2029	USD	1,809,000	1,905,820	0.12
Deuce Finco PLC	7.00	20/11/2031	GBP	600,000	815,213	0.05
Deuce Finco PLC	5.90	20/11/2032	EUR	1,000,000	1,165,141	0.08
Edge Finco PLC	8.13	15/08/2031	GBP	400,000	556,972	0.04
EG Global Finance PLC	12.00	30/11/2028	USD	1,441,000	1,531,541	0.10
EnQuest PLC	9.88	30/04/2031	USD	500,000	511,039	0.03
Future PLC	6.75	10/07/2030	GBP	300,000	372,402	0.02
Galaxy Bidco Ltd.	8.13	19/12/2029	GBP	500,000	687,282	0.04
Gatwick Airport Finance PLC	6.00	21/11/2030	GBP	400,000	528,364	0.03
Global Auto Holdings Ltd.	8.38	15/01/2029	USD	1,416,000	1,395,015	0.09
Global Auto Holdings Ltd.	8.75	15/01/2032	USD	13,000	12,336	-
Heathrow Finance PLC	4.13	01/09/2029	GBP	600,000	749,853	0.05
Heathrow Finance PLC	6.63	01/03/2031	GBP	200,000	266,264	0.02
Howden U.K. Refinance PLC	7.25	15/02/2031	USD	706,000	684,508	0.04
Iceland Bondco PLC	10.88	15/12/2027	GBP	268,000	369,363	0.02
INEOS Finance PLC	6.63	15/05/2028	EUR	900,000	1,040,343	0.07
INEOS Finance PLC	6.75	15/05/2028	USD	1,512,000	1,502,967	0.10
INEOS Finance PLC	6.38	15/04/2029	EUR	1,100,000	1,241,008	0.08
INEOS Finance PLC	7.50	15/04/2029	USD	613,000	596,512	0.04
INEOS Finance PLC	5.63	15/08/2030	EUR	120,000	128,441	0.01
INEOS Finance PLC	7.25	31/03/2031	EUR	600,000	655,389	0.04
INEOS Finance PLC	7.88	15/11/2031	EUR	800,000	880,034	0.06
INEOS Quattro Finance 2 PLC	8.50	15/03/2029	EUR	1,315,000	1,378,697	0.09
INEOS Quattro Finance 2 PLC	9.63	15/03/2029	USD	722,000	678,629	0.04
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	415,000	400,302	0.03
International Personal Finance PLC	10.75	14/12/2029	EUR	500,000	605,115	0.04
Ithaca Energy North Sea PLC	8.13	15/10/2029	USD	22,000	22,779	-
Ithaca Energy North Sea PLC	5.50	01/10/2031	EUR	600,000	685,314	0.04
Jaguar Land Rover Automotive PLC	4.50	01/10/2027	USD	632,000	626,790	0.04
Jaguar Land Rover Automotive PLC	5.88	15/01/2028	USD	70,000	69,944	-
Jaguar Land Rover Automotive PLC	4.50	15/07/2028	EUR	700,000	801,836	0.05
Jaguar Land Rover Automotive PLC	5.50	15/07/2029	USD	58,000	57,596	-
Jerrold Finco PLC	7.88	15/04/2030	GBP	400,000	541,048	0.04
Jerrold Finco PLC	7.50	15/06/2031	GBP	700,000	945,079	0.06
Jerrold Finco PLC	8.50	15/07/2032	GBP	435,000	581,154	0.04
Kier Group PLC	9.00	15/02/2029	GBP	400,000	555,049	0.04
Maison Finco PLC	7.25	30/04/2032	GBP	425,000	544,656	0.04
Market Bidco Finco PLC	6.75	31/01/2031	EUR	300,000	340,028	0.02
Market Bidco Finco PLC	8.75	31/01/2031	GBP	500,000	651,158	0.04
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	300,000	397,762	0.03
Miller Homes Group Finco PLC	6.53	15/10/2030	EUR	900,000	1,030,817	0.07

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (2025: 5.77%) (continued)						
Mobico Group PLC	3.63	20/11/2028	GBP	200,000	244,093	0.02
Mobico Group PLC	4.88	26/09/2031	EUR	400,000	366,425	0.02
Nomad Foods Bondco PLC	2.50	24/06/2028	EUR	300,000	337,746	0.02
Ocado Group PLC	10.50	08/08/2029	GBP	800,000	1,102,269	0.07
OEG Finance PLC	7.25	27/09/2029	EUR	900,000	1,068,571	0.07
PCC Global PLC	8.25	15/11/2030	EUR	600,000	551,150	0.04
Pinewood Finco PLC	3.63	15/11/2027	GBP	100,000	130,057	0.01
Pinewood Finco PLC	6.00	27/03/2030	GBP	900,000	1,197,668	0.08
Pinnacle Bidco PLC	10.00	11/10/2028	GBP	700,000	965,514	0.06
Project Grand U.K. PLC	9.00	01/06/2029	EUR	800,000	908,327	0.06
Punch Finance PLC	7.88	30/12/2030	GBP	600,000	823,496	0.05
Sherwood Financing PLC	7.90	15/12/2029	EUR	1,560,000	1,798,304	0.12
Sherwood Financing PLC	9.63	15/12/2029	GBP	185,000	249,579	0.02
Titan Global Finance PLC	3.50	04/02/2031	EUR	500,000	567,660	0.04
Virgin Media Finance PLC	3.75	15/07/2030	EUR	500,000	464,077	0.03
Virgin Media Finance PLC	5.00	15/07/2030	USD	15,000	11,403	-
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	200,000	254,358	0.02
Virgin Media Secured Finance PLC	5.50	15/05/2029	USD	1,653,000	1,569,238	0.10
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	600,000	703,043	0.05
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	400,000	457,909	0.03
Virgin Media Secured Finance PLC	4.50	15/08/2030	USD	8,000	6,800	-
Vmed O2 U.K. Financing I PLC	4.00	31/01/2029	GBP	200,000	251,212	0.02
Vmed O2 U.K. Financing I PLC	3.25	31/01/2031	EUR	1,300,000	1,313,956	0.09
Vmed O2 U.K. Financing I PLC	4.25	31/01/2031	USD	200,000	165,062	0.01
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	450,000	492,916	0.03
Vmed O2 U.K. Financing I PLC	4.75	15/07/2031	USD	2,159,000	1,777,652	0.12
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	2,500,000	2,519,264	0.16
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	1,037,000	937,216	0.06
Vmed O2 U.K. Financing I PLC	6.75	15/01/2033	USD	1,537,000	1,303,961	0.08
Vodafone Group PLC	4.13	12/09/2055	EUR	600,000	680,479	0.04
Vodafone Group PLC	4.63	12/09/2055	EUR	320,000	360,457	0.02
Vodafone Group PLC	4.20	03/10/2078	EUR	700,000	810,122	0.05
Vodafone Group PLC	7.00	04/04/2079	USD	2,149,000	2,229,583	0.15
Vodafone Group PLC	3.00	27/08/2080	EUR	900,000	993,455	0.06
Vodafone Group PLC	5.13	04/06/2081	USD	350,000	273,763	0.02
Vodafone Group PLC	6.50	30/08/2084	EUR	100,000	122,327	0.01
Vodafone Group PLC	8.00	30/08/2086	GBP	100,000	143,775	0.01
Wolseley Group Finco PLC	9.75	31/01/2031	GBP	600,000	750,812	0.05
Zegona Finance PLC	6.75	15/07/2029	EUR	1,630,000	1,932,503	0.13
Zegona Finance PLC	8.63	15/07/2029	USD	421,000	439,759	0.03
					79,276,166	5.16
United States of America (2025: 54.24%)						
AAR Escrow Issuer LLC	6.75	15/03/2029	USD	1,035,000	1,058,305	0.07
Academy Ltd.	5.88	15/05/2031	USD	153,000	153,205	0.01
Acadia Healthcare Co., Inc.	7.38	15/03/2033	USD	250,000	257,582	0.02
ACCO Brands Corp.	4.25	15/03/2029	USD	282,000	262,887	0.02
Acrisure LLC	4.25	15/02/2029	USD	564,000	515,240	0.03
Acrisure LLC	7.50	06/11/2030	USD	1,780,000	1,687,996	0.11
Acrisure LLC	6.75	01/07/2032	USD	1,337,000	1,202,762	0.08
Acushnet Co.	5.63	01/12/2033	USD	236,000	235,301	0.02
Adams Homes, Inc.	9.25	15/10/2028	USD	50,000	51,690	-
Adapthealth LLC	6.13	01/08/2028	USD	50,000	50,059	-
Adapthealth LLC	5.13	01/03/2030	USD	837,000	812,664	0.05
ADT Security Corp.	4.13	01/08/2029	USD	131,000	125,686	0.01
ADT Security Corp.	4.88	15/07/2032	USD	775,000	732,864	0.05
ADT Security Corp.	5.88	15/10/2033	USD	1,824,000	1,793,068	0.12
Advance Auto Parts, Inc.	1.75	01/10/2027	USD	18,000	17,311	-

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Advance Auto Parts, Inc.	3.90	15/04/2030	USD	839,000	788,705	0.05
Advance Auto Parts, Inc.	7.00	01/08/2030	USD	1,744,000	1,789,646	0.12
Advance Auto Parts, Inc.	3.50	15/03/2032	USD	52,000	45,841	-
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	150,000	155,570	0.01
Advanced Drainage Systems, Inc.	6.38	15/06/2030	USD	758,000	771,113	0.05
Advantage Sales & Marketing, Inc.	9.00	15/11/2030	USD	124,020	110,533	0.01
AECOM	6.00	01/08/2033	USD	1,014,000	1,016,166	0.07
AES Corp.	7.60	15/01/2055	USD	1,000,000	1,026,829	0.07
Aethon United BR LP	7.50	01/10/2029	USD	497,000	517,093	0.03
AHP Health Partners, Inc.	5.75	15/07/2029	USD	6,000	5,928	-
Alaska Airlines, Inc.	6.50	01/06/2031	USD	550,000	553,997	0.04
Allegiant Travel Co.	7.25	15/08/2027	USD	456,000	457,516	0.03
Allegiant Travel Co.	7.13	01/07/2031	USD	610,000	617,909	0.04
Alliant Holdings Intermediate LLC	4.25	15/10/2027	USD	500,000	494,342	0.03
Alliant Holdings Intermediate LLC	6.75	15/04/2028	USD	25,000	25,211	-
Alliant Holdings Intermediate LLC	7.00	15/01/2031	USD	3,792,000	3,855,523	0.25
Allied Universal Holdco LLC	4.88	01/06/2028	GBP	400,000	529,310	0.03
Allied Universal Holdco LLC	6.88	15/06/2030	USD	156,000	160,437	0.01
Allied Universal Holdco LLC	7.88	15/02/2031	USD	2,177,000	2,276,972	0.15
Allison Transmission, Inc.	5.88	01/06/2029	USD	443,000	446,773	0.03
Allison Transmission, Inc.	3.75	30/01/2031	USD	1,447,000	1,354,152	0.09
Allison Transmission, Inc.	5.88	01/12/2033	USD	100,000	99,727	0.01
Ally Financial, Inc.	6.70	14/02/2033	USD	325,000	335,130	0.02
Ally Financial, Inc.	6.65	17/01/2040	USD	405,000	401,363	0.03
Alpha Generation LLC	6.75	15/10/2032	USD	570,000	580,736	0.04
Alpha Generation LLC	6.25	15/01/2034	USD	492,000	484,395	0.03
AMC Global Media, Inc.	10.50	15/07/2032	USD	606,000	623,299	0.04
American Airlines, Inc.	7.25	15/02/2028	USD	113,000	114,469	0.01
American Airlines, Inc.	5.75	20/04/2029	USD	1,631,049	1,635,249	0.11
American Axle & Manufacturing, Inc.	6.88	01/07/2028	USD	11,000	11,073	-
American Axle & Manufacturing, Inc.	5.00	01/10/2029	USD	655,000	636,247	0.04
American Axle & Manufacturing, Inc.	6.38	15/10/2032	USD	401,000	399,826	0.03
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	1,350,000	1,334,037	0.09
American Builders & Contractors Supply Co., Inc.	4.00	15/01/2028	USD	77,000	75,772	-
American Builders & Contractors Supply Co., Inc.	3.88	15/11/2029	USD	150,000	143,079	0.01
AmeriGas Partners LP	9.38	01/06/2028	USD	312,000	319,220	0.02
AmeriGas Partners LP	9.50	01/06/2030	USD	484,000	519,610	0.03
AmeriGas Partners LP	6.88	01/06/2031	USD	20,000	20,262	-
Ameritex Holdco Intermediate LLC	7.63	15/08/2033	USD	473,000	494,599	0.03
Amkor Technology, Inc.	5.88	01/10/2033	USD	1,127,000	1,131,923	0.07
AMN Healthcare, Inc.	4.00	15/04/2029	USD	750,000	726,893	0.05
AMN Healthcare, Inc.	6.50	15/01/2031	USD	945,000	951,248	0.06
Amneal Pharmaceuticals LLC	6.88	01/08/2032	USD	1,045,000	1,086,452	0.07
Amsted Industries, Inc.	4.63	15/05/2030	USD	30,000	29,312	-
Amsted Industries, Inc.	6.38	15/03/2033	USD	567,000	573,675	0.04
AmWINS Group, Inc.	6.38	15/02/2029	USD	17,000	17,064	-
AmWINS Group, Inc.	4.88	30/06/2029	USD	1,233,000	1,189,817	0.08
Angi Group LLC	3.88	15/08/2028	USD	697,000	589,544	0.04
Antero Midstream Partners LP	5.75	15/01/2028	USD	1,620,000	1,620,209	0.11
Antero Midstream Partners LP	6.63	01/02/2032	USD	1,437,000	1,468,499	0.10
Antero Midstream Partners LP	5.75	15/10/2033	USD	258,000	255,694	0.02
Anywhere Real Estate Group LLC	7.00	15/04/2030	USD	1,606,000	1,624,278	0.11
Anywhere Real Estate Group LLC	9.75	15/04/2030	USD	500,000	539,564	0.04
AP Core Holdings II LLC	11.00	15/05/2031	USD	600,000	628,526	0.04
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	1,498,000	1,518,133	0.10
APi Group DE, Inc.	4.13	15/07/2029	USD	800,000	767,809	0.05
APi Group DE, Inc.	5.75	01/06/2034	USD	466,000	461,860	0.03
APLD ComputeCo 2 LLC	6.75	15/03/2031	USD	2,620,000	2,631,319	0.17

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
APLD ComputeCo 3 LLC	7.00	15/06/2031	USD	1,000,000	1,000,370	0.07
APLD ComputeCo LLC	9.25	15/12/2030	USD	2,175,000	2,348,463	0.15
Aramark International Finance SARL	4.38	15/04/2033	EUR	400,000	452,009	0.03
Aramark Services, Inc.	5.00	01/02/2028	USD	1,614,000	1,611,565	0.10
Arbor Realty SR, Inc.	7.88	15/07/2030	USD	756,000	712,094	0.05
Arches Buyer, Inc.	4.25	01/06/2028	USD	557,000	545,978	0.04
Archrock Partners LP	6.63	01/09/2032	USD	433,000	441,814	0.03
Archrock Services LP	6.00	01/02/2034	USD	800,000	795,566	0.05
Arcosa, Inc.	4.38	15/04/2029	USD	305,000	300,208	0.02
Arcosa, Inc.	6.88	15/08/2032	USD	505,000	527,222	0.03
Ardagh Metal Packaging Finance USA LLC	2.00	01/09/2028	EUR	700,000	780,211	0.05
Ardagh Metal Packaging Finance USA LLC	3.25	01/09/2028	USD	1,406,000	1,347,338	0.09
Ardagh Metal Packaging Finance USA LLC	5.00	30/01/2031	EUR	900,000	1,038,958	0.07
Aretec Group, Inc.	10.00	15/08/2030	USD	988,429	1,042,302	0.07
Arsenal AIC Parent LLC	11.50	01/10/2031	USD	888,000	952,646	0.06
Asbury Automotive Group, Inc.	4.63	15/11/2029	USD	1,039,000	1,012,421	0.07
Asbury Automotive Group, Inc.	4.75	01/03/2030	USD	650,000	632,199	0.04
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	31,000	29,620	-
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	650,000	722,007	0.05
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	4,000	4,000	-
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	27,000	27,335	-
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	644,000	651,083	0.04
Ashland, Inc.	3.38	01/09/2031	USD	91,000	84,716	0.01
Ashton Woods USA LLC	4.63	01/08/2029	USD	320,000	308,785	0.02
Ashton Woods USA LLC	4.63	01/04/2030	USD	19,000	18,107	-
Ashton Woods USA LLC	6.88	01/08/2033	USD	836,000	829,676	0.05
Assurant, Inc.	7.00	27/03/2048	USD	150,000	152,882	0.01
Asurion LLC	8.00	31/12/2032	USD	782,000	789,546	0.05
Asurion LLC	8.38	01/02/2034	USD	4,843,000	4,489,428	0.29
ATI, Inc.	4.88	01/10/2029	USD	250,000	247,412	0.02
ATI, Inc.	7.25	15/08/2030	USD	700,000	727,219	0.05
ATI, Inc.	5.13	01/10/2031	USD	863,000	857,726	0.06
ATI, Inc.	5.88	15/06/2033	USD	320,000	324,687	0.02
Atlanticus Holdings Corp.	9.75	01/09/2030	USD	900,000	911,614	0.06
Avantor Funding, Inc.	3.88	15/07/2028	EUR	600,000	687,692	0.04
Avantor Funding, Inc.	4.63	15/07/2028	USD	1,800,000	1,782,063	0.12
Avantor Funding, Inc.	3.88	01/11/2029	USD	884,000	844,510	0.05
Avient Corp.	7.13	01/08/2030	USD	1,183,000	1,204,839	0.08
Avis Budget Car Rental LLC	5.75	15/07/2027	USD	144,000	144,680	0.01
Avis Budget Car Rental LLC	4.75	01/04/2028	USD	1,742,000	1,715,073	0.11
Avis Budget Car Rental LLC	5.38	01/03/2029	USD	266,000	260,908	0.02
Avis Budget Car Rental LLC	8.25	15/01/2030	USD	622,000	641,182	0.04
Avis Budget Car Rental LLC	8.00	15/02/2031	USD	1,180,000	1,192,543	0.08
Avis Budget Car Rental LLC	8.38	15/06/2032	USD	578,000	582,779	0.04
Axalta Coating Systems LLC	4.75	15/06/2027	USD	1,020,000	1,018,481	0.07
Axalta Coating Systems LLC	3.38	15/02/2029	USD	313,000	299,690	0.02
Axon Enterprise, Inc.	6.13	15/03/2030	USD	855,000	874,191	0.06
Axon Enterprise, Inc.	6.25	15/03/2033	USD	137,000	140,503	0.01
B&G Foods, Inc.	8.00	15/09/2028	USD	516,000	517,232	0.03
Baldwin Insurance Group Holdings LLC	7.13	15/05/2031	USD	110,000	110,561	0.01
Ball Corp.	1.50	15/03/2027	EUR	100,000	113,185	0.01
Ball Corp.	6.00	15/06/2029	USD	500,000	508,690	0.03
Ball Corp.	2.88	15/08/2030	USD	465,000	424,545	0.03
Ball Corp.	3.13	15/09/2031	USD	1,787,000	1,618,456	0.11
Ball Corp.	4.25	01/07/2032	EUR	1,200,000	1,393,116	0.09
Ball Corp.	5.50	15/09/2033	USD	515,000	518,468	0.03
Bath & Body Works, Inc.	5.25	01/02/2028	USD	53,000	53,102	-
Bath & Body Works, Inc.	6.63	01/10/2030	USD	64,000	65,329	-

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Bath & Body Works, Inc.	6.88	01/11/2035	USD	705,000	722,155	0.05
Bath & Body Works, Inc.	6.75	01/07/2036	USD	1,010,000	1,012,739	0.07
Bausch & Lomb Netherlands BV & Bausch & Lomb, Inc.	6.08	15/01/2031	EUR	200,000	231,010	0.01
BCPE Flavor Debt Merger Sub LLC & BCPE Flavor Issuer, Inc.	9.50	01/07/2032	USD	850,000	804,520	0.05
Beach Acquisition Bidco LLC	5.25	15/07/2032	EUR	700,000	816,163	0.05
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	2,379,772	2,703,469	0.18
Beacon Mobility Corp.	7.25	01/08/2030	USD	232,000	241,626	0.02
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	312,000	315,043	0.02
Beazer Homes USA, Inc.	8.00	15/01/2032	USD	735,000	738,008	0.05
Belden, Inc.	3.88	15/03/2028	EUR	500,000	573,248	0.04
Belden, Inc.	3.38	15/07/2031	EUR	100,000	109,561	0.01
Belden, Inc.	4.25	01/02/2033	EUR	800,000	897,606	0.06
BellRing Brands, Inc.	7.00	15/03/2030	USD	555,000	555,304	0.04
BioMarin Pharmaceutical, Inc.	5.50	15/02/2034	USD	600,000	589,704	0.04
BKV Upstream Midstream LLC	7.50	15/10/2030	USD	156,000	156,855	0.01
Black Pearl Compute LLC	6.13	15/02/2031	USD	1,326,000	1,344,670	0.09
BlackRock TCP Capital Corp.	6.95	30/05/2029	USD	200,000	198,685	0.01
Blackstone Mortgage Trust, Inc.	3.75	15/01/2027	USD	429,000	424,848	0.03
Blackstone Mortgage Trust, Inc.	7.75	01/12/2029	USD	800,000	829,629	0.05
Blackstone Mortgage Trust, Inc.	6.25	01/06/2031	USD	115,000	111,324	0.01
Block, Inc.	5.63	15/08/2030	USD	171,000	171,513	0.01
Block, Inc.	6.50	15/05/2032	USD	2,768,000	2,827,266	0.18
Block, Inc.	6.00	15/08/2033	USD	218,000	219,627	0.01
Bloomin' Brands, Inc.	5.13	15/04/2029	USD	487,000	464,360	0.03
Blue Racer Midstream LLC	7.00	15/07/2029	USD	190,000	194,855	0.01
BlueLinx Holdings, Inc.	6.00	15/11/2029	USD	213,000	210,880	0.01
Boise Cascade Co.	4.88	01/07/2030	USD	264,000	260,421	0.02
Bond U.S. Bidco 1, Inc.	6.50	15/06/2033	EUR	1,200,000	1,382,654	0.09
Bond U.S. Bidco 1, Inc.	7.13	15/06/2033	USD	1,000,000	1,010,777	0.07
Boots Group Finco LP	5.38	31/08/2032	EUR	450,000	529,482	0.03
Boots Group Finco LP	7.38	31/08/2032	GBP	200,000	274,816	0.02
Boyd Gaming Corp.	4.75	15/06/2031	USD	548,000	529,453	0.03
Boyd Gaming Corp.	4.75	01/12/2027	USD	549,000	547,467	0.04
Boyne USA, Inc.	4.75	15/05/2029	USD	21,000	20,672	-
Brandywine Operating Partnership LP	8.30	15/03/2028	USD	197,000	205,717	0.01
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	357,000	377,541	0.02
Brandywine Operating Partnership LP	4.55	01/10/2029	USD	625,000	588,184	0.04
Brandywine Operating Partnership LP	6.13	15/01/2031	USD	533,000	510,030	0.03
Bread Financial Holdings, Inc.	6.75	15/05/2031	USD	252,000	258,002	0.02
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	285,000	297,684	0.02
Brinker International, Inc.	8.25	15/07/2030	USD	5,000	5,230	-
Brink's Co.	4.63	15/10/2027	USD	301,000	299,469	0.02
Brink's Co.	6.75	15/06/2032	USD	2,000	2,043	-
Bristow Group, Inc.	6.75	01/02/2033	USD	150,000	150,601	0.01
Brookfield Property REIT, Inc.	4.50	01/04/2027	USD	234,000	231,470	0.01
Brundage-Bone Concrete Pumping Holdings, Inc.	7.50	01/02/2032	USD	407,000	422,521	0.03
Buckeye Partners LP	4.13	01/12/2027	USD	500,000	493,772	0.03
Buckeye Partners LP	4.50	01/03/2028	USD	22,000	21,791	-
Buckeye Partners LP	6.88	01/07/2029	USD	1,639,000	1,674,555	0.11
Buckeye Partners LP	5.85	15/11/2043	USD	100,000	91,773	0.01
Builders FirstSource, Inc.	5.00	01/03/2030	USD	603,000	591,454	0.04
Builders FirstSource, Inc.	4.25	01/02/2032	USD	592,000	551,856	0.04
Builders FirstSource, Inc.	6.38	15/06/2032	USD	1,098,000	1,115,292	0.07
Builders FirstSource, Inc.	6.38	01/03/2034	USD	5,000	5,061	-
Builders FirstSource, Inc.	6.75	15/05/2035	USD	1,300,000	1,326,835	0.09
Burford Capital Global Finance LLC	6.88	15/04/2030	USD	532,000	507,164	0.03
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	395,000	384,931	0.02
Burford Capital Global Finance LLC	7.50	15/07/2033	USD	200,000	169,138	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Burford Capital Global Finance LLC	8.50	15/01/2034	USD	210,000	184,208	0.01
Cable One, Inc.	4.00	15/11/2030	USD	910,000	491,397	0.03
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	1,695,000	1,629,803	0.11
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	885,000	890,832	0.06
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	2,325,000	2,272,097	0.15
Caesars Entertainment, Inc.	6.00	15/10/2032	USD	9,000	8,153	-
Calderys Financing LLC	11.25	01/06/2028	USD	500,000	518,553	0.03
California Resources Corp.	7.00	15/01/2034	USD	574,000	568,067	0.04
California Resources Corp.	7.25	15/01/2035	USD	560,000	556,455	0.04
Canpack Group, Inc.	6.00	15/05/2031	USD	150,000	150,952	0.01
Capstone Borrower, Inc.	8.00	15/06/2030	USD	653,000	619,652	0.04
Carpenter Technology Corp.	5.63	01/03/2034	USD	1,355,000	1,355,650	0.09
Carriage Services, Inc.	4.25	15/05/2029	USD	150,000	144,004	0.01
Cars.com, Inc.	6.38	01/11/2028	USD	160,000	158,802	0.01
Carvana Co.	9.00	01/06/2030	USD	2,565,000	2,653,836	0.17
Carvana Co.	9.00	01/06/2031	USD	776,760	858,671	0.06
Caturus Energy LLC	8.50	15/02/2030	USD	378,000	394,097	0.03
Caturus Energy LLC	7.13	15/05/2031	USD	472,000	467,774	0.03
CCO Holdings LLC	5.13	01/05/2027	USD	21,000	20,968	-
CCO Holdings LLC	5.00	01/02/2028	USD	3,344,000	3,303,834	0.21
CCO Holdings LLC	5.38	01/06/2029	USD	2,908,000	2,844,749	0.18
CCO Holdings LLC	6.38	01/09/2029	USD	1,737,000	1,736,476	0.11
CCO Holdings LLC	4.75	01/03/2030	USD	327,000	310,262	0.02
CCO Holdings LLC	4.50	15/08/2030	USD	1,743,000	1,616,667	0.11
CCO Holdings LLC	4.25	01/02/2031	USD	3,714,000	3,347,402	0.22
CCO Holdings LLC	7.38	01/03/2031	USD	1,468,000	1,472,557	0.10
CCO Holdings LLC	4.75	01/02/2032	USD	3,517,000	3,155,873	0.21
CCO Holdings LLC	4.50	01/05/2032	USD	22,000	19,505	-
CCO Holdings LLC	7.00	01/02/2033	USD	3,045,000	2,994,282	0.19
CCO Holdings LLC	4.50	01/06/2033	USD	1,320,000	1,149,649	0.07
CCO Holdings LLC	4.25	15/01/2034	USD	652,000	552,681	0.04
CCO Holdings LLC	7.38	01/02/2036	USD	1,125,000	1,104,592	0.07
Celanese U.S. Holdings LLC	0.63	10/09/2028	EUR	800,000	859,213	0.06
Celanese U.S. Holdings LLC	7.35	15/11/2028	USD	566,000	589,900	0.04
Celanese U.S. Holdings LLC	6.34	19/01/2029	EUR	600,000	726,433	0.05
Celanese U.S. Holdings LLC	7.33	15/07/2029	USD	1,137,000	1,189,295	0.08
Celanese U.S. Holdings LLC	6.50	15/04/2030	USD	102,000	104,031	0.01
Celanese U.S. Holdings LLC	7.00	15/02/2031	USD	800,000	823,957	0.05
Celanese U.S. Holdings LLC	7.38	15/07/2032	USD	804,000	845,931	0.05
Celanese U.S. Holdings LLC	7.70	15/11/2033	USD	1,446,000	1,546,230	0.10
Celanese U.S. Holdings LLC	7.38	15/02/2034	USD	300,000	310,175	0.02
Centene Corp.	2.45	15/07/2028	USD	2,500,000	2,378,124	0.15
Centene Corp.	4.63	15/12/2029	USD	3,535,000	3,445,579	0.22
Centene Corp.	3.38	15/02/2030	USD	2,500,000	2,329,893	0.15
Centene Corp.	3.00	15/10/2030	USD	2,300,000	2,083,126	0.14
Centene Corp.	2.50	01/03/2031	USD	2,900,000	2,535,262	0.16
Centene Corp.	2.63	01/08/2031	USD	1,700,000	1,482,439	0.10
Central Garden & Pet Co.	5.13	01/02/2028	USD	900,000	898,872	0.06
Central Garden & Pet Co.	4.13	15/10/2030	USD	250,000	238,559	0.02
Central Parent, Inc.	7.25	15/06/2029	USD	800,000	428,000	0.03
Century Aluminum Co.	6.88	01/08/2032	USD	29,000	29,845	-
Century Communities, Inc.	3.88	15/08/2029	USD	560,000	537,020	0.03
Century Communities, Inc.	6.63	15/09/2033	USD	161,000	162,680	0.01
Champ Acquisition Corp.	8.38	01/12/2031	USD	128,000	134,236	0.01
Charles River Laboratories International, Inc.	3.75	15/03/2029	USD	1,099,000	1,055,899	0.07
Charles River Laboratories International, Inc.	4.00	15/03/2031	USD	24,000	22,616	-
Charlotte Buyer, Inc.	8.00	30/06/2031	USD	500,000	506,802	0.03
Chart Industries, Inc.	7.50	01/01/2030	USD	2,042,000	2,111,003	0.14

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Chemours Co.	5.75	15/11/2028	USD	115,000	115,320	0.01
Chemours Co.	8.00	15/01/2033	USD	97,000	98,315	0.01
Chemours Co.	7.88	15/03/2034	USD	1,022,000	1,027,897	0.07
Chord Energy Corp.	6.00	01/10/2030	USD	1,049,000	1,053,997	0.07
Chord Energy Corp.	6.75	15/03/2033	USD	125,000	126,972	0.01
CHS	5.25	15/05/2030	USD	431,000	406,796	0.03
CHS	4.75	15/02/2031	USD	1,005,000	925,214	0.06
CHS	10.88	15/01/2032	USD	1,190,000	1,282,888	0.08
CHS	9.75	15/01/2034	USD	223,000	233,099	0.02
Churchill Downs, Inc.	5.50	01/04/2027	USD	860,000	860,250	0.06
Churchill Downs, Inc.	4.75	15/01/2028	USD	9,000	8,918	-
Churchill Downs, Inc.	5.75	01/04/2030	USD	454,000	453,817	0.03
Churchill Downs, Inc.	6.75	01/05/2031	USD	486,000	495,034	0.03
Ciena Corp.	4.00	31/01/2030	USD	141,000	134,649	0.01
Cinemark USA, Inc.	5.25	15/07/2028	USD	426,000	425,314	0.03
Cinemark USA, Inc.	7.00	01/08/2032	USD	1,523,000	1,572,310	0.10
Cipher Compute LLC	7.13	15/11/2030	USD	1,676,000	1,744,467	0.11
Clarios Global LP	6.75	15/05/2028	USD	427,000	434,017	0.03
Clarios Global LP	6.75	15/02/2030	USD	837,000	862,943	0.06
Clarios Global LP	4.75	15/06/2031	EUR	1,100,000	1,274,876	0.08
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	1,670,000	1,607,196	0.10
Clarivate Science Holdings Corp.	4.88	01/07/2029	USD	28,000	25,081	-
Clean Harbors, Inc.	5.13	15/07/2029	USD	1,038,000	1,033,467	0.07
Clear Channel Outdoor Holdings, Inc.	7.88	01/04/2030	USD	740,000	771,360	0.05
Clear Channel Outdoor Holdings, Inc.	7.13	15/02/2031	USD	2,194,000	2,272,914	0.15
Clear Channel Outdoor Holdings, Inc.	7.50	15/03/2033	USD	76,000	80,079	0.01
Clearway Energy Operating LLC	4.75	15/03/2028	USD	1,912,000	1,895,458	0.12
Clearway Energy Operating LLC	3.75	15/02/2031	USD	140,000	129,902	0.01
Clearway Energy Operating LLC	5.75	15/01/2034	USD	15,000	14,719	-
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	1,376,000	1,333,290	0.09
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	1,070,000	1,080,127	0.07
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	57,000	57,095	-
Cleveland-Cliffs, Inc.	4.88	01/03/2031	USD	360,000	329,414	0.02
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	320,000	317,998	0.02
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	17,000	17,003	-
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	1,047,000	1,045,687	0.07
Cloud Software Group, Inc.	6.50	31/03/2029	USD	3,851,000	3,743,603	0.24
Cloud Software Group, Inc.	9.00	30/09/2029	USD	2,545,000	2,478,041	0.16
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,034,000	971,083	0.06
Clue Opco LLC	9.50	15/10/2031	USD	1,157,000	1,117,659	0.07
Clydesdale Acquisition Holdings, Inc.	6.63	15/04/2029	USD	1,271,000	1,270,356	0.08
Clydesdale Acquisition Holdings, Inc.	6.88	15/01/2030	USD	22,000	21,940	-
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	1,485,000	1,466,078	0.10
Clydesdale Acquisition Holdings, Inc.	6.75	15/04/2032	USD	56,000	54,397	-
CNX Midstream Partners LP	4.75	15/04/2030	USD	27,000	25,755	-
CNX Resources Corp.	7.38	15/01/2031	USD	21,000	21,501	-
CNX Resources Corp.	7.25	01/03/2032	USD	900,000	927,830	0.06
CNX Resources Corp.	5.88	01/03/2034	USD	275,000	267,666	0.02
Cobra AcquisitionCo LLC	6.38	01/11/2029	USD	1,200,000	1,021,084	0.07
Cogent Communications Group LLC	7.00	15/06/2027	USD	602,000	597,951	0.04
Cogent Communications Group LLC	6.50	01/07/2032	USD	147,000	132,490	0.01
Coherent Corp.	5.00	15/12/2029	USD	1,020,000	1,004,795	0.07
Coinbase Global, Inc.	3.63	01/10/2031	USD	600,000	521,316	0.03
Columbus McKinnon Corp.	7.13	01/02/2033	USD	950,000	952,877	0.06
Commercial Metals Co.	4.13	15/01/2030	USD	410,000	397,305	0.03
Commercial Metals Co.	3.88	15/02/2031	USD	311,000	291,587	0.02
Commercial Metals Co.	4.38	15/03/2032	USD	1,545,000	1,464,467	0.10
Commercial Metals Co.	5.75	15/11/2033	USD	139,000	138,247	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Commercial Metals Co.	6.00	15/12/2035	USD	606,000	604,863	0.04
Compass Minerals International, Inc.	8.00	01/07/2030	USD	295,000	311,422	0.02
CompoSecure Holdings LLC	5.63	01/02/2033	USD	788,000	769,732	0.05
Comstock Resources, Inc.	6.75	01/03/2029	USD	1,737,000	1,705,732	0.11
Comstock Resources, Inc.	5.88	15/01/2030	USD	250,000	236,011	0.02
Concentra Health Services, Inc.	6.88	15/07/2032	USD	346,000	358,805	0.02
Conduent Business Services LLC	6.00	01/11/2029	USD	44,000	37,140	-
Consensus Cloud Solutions, Inc.	6.50	15/10/2028	USD	671,000	671,421	0.04
Constellation Insurance, Inc.	6.80	24/01/2030	USD	1,049,000	1,051,399	0.07
Cooper-Standard Automotive, Inc.	9.25	01/03/2031	USD	1,300,000	1,313,637	0.09
Core Scientific Finance I LLC	7.75	15/05/2031	USD	2,300,000	2,334,198	0.15
CoreLogic, Inc.	4.50	01/05/2028	USD	413,000	403,792	0.03
CoreWeave, Inc.	9.25	01/06/2030	USD	421,000	424,541	0.03
CoreWeave, Inc.	9.00	01/02/2031	USD	1,313,000	1,298,233	0.08
CoreWeave, Inc.	9.75	01/10/2031	USD	2,158,000	2,157,508	0.14
CoreWeave, Inc.	8.50	15/07/2032	EUR	1,400,000	1,577,429	0.10
CoreWeave, Inc.	9.63	15/07/2032	USD	1,070,000	1,056,775	0.07
Cougar JV Subsidiary LLC	8.00	15/05/2032	USD	209,000	219,253	0.01
CQP Holdco LP	5.50	15/06/2031	USD	1,213,000	1,190,042	0.08
CQP Holdco LP	7.50	15/12/2033	USD	220,000	230,092	0.01
Crane NXT Co.	4.20	15/03/2048	USD	21,000	13,454	-
CRC Insurance Group LLC	7.13	01/06/2031	USD	3,483,000	3,469,307	0.23
Credit Acceptance Corp.	9.25	15/12/2028	USD	106,000	110,507	0.01
Credit Acceptance Corp.	6.63	15/03/2030	USD	824,000	826,802	0.05
Crescent Energy Finance LLC	7.63	01/04/2032	USD	2,234,000	2,255,353	0.15
Crescent Energy Finance LLC	7.88	15/04/2032	USD	1,735,000	1,757,831	0.11
Crocs, Inc.	4.25	15/03/2029	USD	1,206,000	1,170,847	0.08
Crocs, Inc.	4.13	15/08/2031	USD	340,000	319,072	0.02
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	1,050,000	1,014,699	0.07
Crown Americas LLC	5.25	01/04/2030	USD	336,000	337,101	0.02
Crown Americas LLC	5.88	01/06/2033	USD	437,000	439,975	0.03
Cushman & Wakefield U.S. Borrower LLC	6.75	15/05/2028	USD	1,031,000	1,032,378	0.07
Cushman & Wakefield U.S. Borrower LLC	8.88	01/09/2031	USD	116,000	121,817	0.01
CVR Energy, Inc.	7.50	15/02/2031	USD	200,000	199,214	0.01
CVR Energy, Inc.	7.88	15/02/2034	USD	250,000	247,447	0.02
CVR Partners LP	6.13	15/06/2028	USD	76,000	75,844	-
CVS Health Corp.	6.75	10/12/2054	USD	1,006,000	1,048,457	0.07
CVS Health Corp.	7.00	10/03/2055	USD	875,000	908,863	0.06
Cyprium Corp.	6.13	15/04/2031	USD	1,450,000	1,453,372	0.09
Darling Ingredients, Inc.	5.25	15/04/2027	USD	480,000	479,912	0.03
Darling Ingredients, Inc.	6.00	15/06/2030	USD	1,091,000	1,098,693	0.07
DaVita, Inc.	4.63	01/06/2030	USD	3,095,000	2,999,596	0.20
DaVita, Inc.	3.75	15/02/2031	USD	1,957,000	1,814,246	0.12
DaVita, Inc.	6.88	01/09/2032	USD	1,078,000	1,112,399	0.07
DaVita, Inc.	6.75	15/07/2033	USD	1,275,000	1,316,378	0.09
DBR Land Holdings LLC	6.25	01/12/2030	USD	26,000	26,419	-
Dcli Bidco LLC	7.75	15/11/2029	USD	713,000	737,872	0.05
Delek Logistics Partners LP	8.63	15/03/2029	USD	995,000	1,034,352	0.07
Delek Logistics Partners LP	7.38	30/06/2033	USD	173,000	176,355	0.01
Delek Logistics Partners LP	6.88	01/06/2034	USD	550,000	547,698	0.04
Deluxe Corp.	8.13	15/09/2029	USD	733,000	759,829	0.05
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	690,000	690,878	0.04
Diebold Nixdorf, Inc.	7.75	31/03/2030	USD	767,000	800,745	0.05
Directv Financing LLC	5.88	15/08/2027	USD	166,000	165,891	0.01
Directv Financing LLC	8.88	01/02/2030	USD	2,772,000	2,823,446	0.18
Directv Financing LLC	10.00	15/02/2031	USD	1,731,000	1,797,208	0.12
Directv Financing LLC	9.25	01/06/2032	USD	550,000	559,290	0.04
Discovery Communications LLC	3.95	20/03/2028	USD	1,250,000	1,232,031	0.08

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Discovery Communications LLC	4.13	15/05/2029	USD	182,000	180,318	0.01
Discovery Communications LLC	3.63	15/05/2030	USD	956,000	888,743	0.06
Discovery Communications LLC	5.00	20/09/2037	USD	800,000	632,000	0.04
Discovery Communications LLC	6.35	01/06/2040	USD	78,000	65,023	-
Discovery Global Holdings, Inc.	4.05	15/03/2029	USD	1,252,000	1,240,306	0.08
Discovery Global Holdings, Inc.	4.28	15/03/2032	USD	2,250,000	2,020,433	0.13
Discovery Global Holdings, Inc.	4.69	17/05/2033	EUR	800,000	874,575	0.06
Discovery Global Holdings, Inc.	5.05	15/03/2042	USD	5,124,000	3,760,094	0.24
Discovery Global Holdings, Inc.	5.14	15/03/2052	USD	1,050,000	706,125	0.05
Diversified Healthcare Trust	7.25	15/10/2030	USD	671,000	691,547	0.04
Diversified Healthcare Trust	4.38	01/03/2031	USD	400,000	366,416	0.02
Domtar Corp.	6.75	01/10/2028	USD	765,000	530,451	0.03
Dorman Products, Inc.	6.25	15/06/2034	USD	200,000	202,500	0.01
Dotdash Meredith, Inc.	7.63	15/06/2032	USD	178,000	169,283	0.01
Dream Finders Homes, Inc.	8.25	15/08/2028	USD	520,000	532,576	0.03
Dream Finders Homes, Inc.	6.88	15/09/2030	USD	500,000	496,929	0.03
Dycom Industries, Inc.	4.50	15/04/2029	USD	133,000	130,497	0.01
EchoStar Corp.	10.75	30/11/2029	USD	2,500,000	2,702,159	0.18
EchoStar Corp.	6.75	30/11/2030	USD	2,550,000	2,595,520	0.17
Edged Compute LLC	7.50	30/04/2031	USD	2,495,000	2,433,315	0.16
Edgewell Personal Care Co.	5.50	01/06/2028	USD	354,000	353,726	0.02
Edgewell Personal Care Co.	4.13	01/04/2029	USD	1,609,000	1,556,317	0.10
Edison International	7.88	15/06/2054	USD	600,000	617,507	0.04
EF Holdco	7.38	30/09/2030	USD	580,000	577,832	0.04
Elanco Animal Health, Inc.	6.40	28/08/2028	USD	254,000	261,297	0.02
Element Solutions, Inc.	3.88	01/09/2028	USD	1,743,000	1,702,131	0.11
ELK Grove Village Property LLC	7.50	15/06/2031	USD	800,000	807,094	0.05
Ellucian Holdings, Inc.	6.50	01/12/2029	USD	543,000	526,199	0.03
Empire Resorts, Inc.	7.75	01/11/2026	USD	100,000	100,123	0.01
EMRLD Borrower LP	6.38	15/12/2030	EUR	980,000	1,158,087	0.08
EMRLD Borrower LP	6.63	15/12/2030	USD	2,689,000	2,752,630	0.18
EMRLD Borrower LP	6.75	15/07/2031	USD	5,000	5,187	-
Encompass Health Corp.	4.50	01/02/2028	USD	54,000	53,654	-
Encompass Health Corp.	4.75	01/02/2030	USD	933,000	919,599	0.06
Encompass Health Corp.	5.88	01/06/2034	USD	50,000	49,907	-
Encore Capital Group, Inc.	4.25	01/06/2028	GBP	650,000	842,025	0.05
Encore Capital Group, Inc.	8.50	15/05/2030	USD	856,000	909,640	0.06
Encore Capital Group, Inc.	6.63	15/04/2031	USD	565,000	571,866	0.04
Encore Capital Group, Inc.	6.63	01/06/2032	USD	469,000	469,993	0.03
Encore Capital Group, Inc.	5.44	15/07/2033	EUR	250,000	289,901	0.02
Endo Finance Holdings LP	8.50	15/04/2031	USD	1,166,000	1,228,691	0.08
Enerflex, Inc.	6.88	15/01/2031	USD	50,000	51,220	-
Energizer Holdings, Inc.	4.38	31/03/2029	USD	389,000	376,859	0.02
Energizer Holdings, Inc.	6.00	15/09/2033	USD	221,000	212,928	0.01
EnerSys	4.38	15/12/2027	USD	704,000	701,138	0.05
EnerSys	6.63	15/01/2032	USD	1,209,000	1,237,268	0.08
Enova International, Inc.	11.25	15/12/2028	USD	1,020,000	1,075,617	0.07
Enova International, Inc.	9.13	01/08/2029	USD	109,000	114,156	0.01
Enpro, Inc.	6.13	01/06/2033	USD	837,000	850,056	0.06
Entegris, Inc.	4.38	15/04/2028	USD	1,673,000	1,648,460	0.11
Entegris, Inc.	3.63	01/05/2029	USD	1,020,000	977,423	0.06
Entegris, Inc.	5.95	15/06/2030	USD	3,000	3,035	-
EQT Corp.	6.50	15/07/2048	USD	1,066,000	1,093,484	0.07
EquipmentShare.com, Inc.	9.00	15/05/2028	USD	461,000	470,838	0.03
EquipmentShare.com, Inc.	8.63	15/05/2032	USD	1,035,000	1,077,966	0.07
EquipmentShare.com, Inc.	7.13	01/07/2034	USD	1,600,000	1,577,825	0.10
Esab Corp.	6.25	15/04/2029	USD	722,000	732,791	0.05
Esab Corp.	5.63	01/04/2031	USD	750,000	751,385	0.05

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Everforth, Inc.	4.63	15/05/2028	USD	798,000	739,438	0.05
Excelerate Energy LP	8.00	15/05/2030	USD	305,000	321,791	0.02
Fair Isaac Corp.	4.00	15/06/2028	USD	504,000	493,358	0.03
Fair Isaac Corp.	6.00	15/05/2033	USD	456,000	449,511	0.03
Fair Isaac Corp.	6.25	15/09/2034	USD	1,813,000	1,786,929	0.12
Ferrellgas LP	5.88	01/04/2029	USD	800,000	778,750	0.05
Ferrellgas LP	9.25	15/01/2031	USD	953,000	1,004,865	0.07
Fertitta Entertainment LLC	4.63	15/01/2029	USD	718,000	698,729	0.05
Fiesta Purchaser, Inc.	7.88	01/03/2031	USD	129,000	130,216	0.01
First Student Bidco, Inc.	4.00	31/07/2029	USD	388,000	371,878	0.02
FirstCash, Inc.	4.63	01/09/2028	USD	1,143,000	1,124,462	0.07
FirstCash, Inc.	6.13	01/05/2034	USD	590,000	587,626	0.04
Five Point Operating Co. LP	8.00	01/10/2030	USD	129,000	132,162	0.01
Flagstar Bank NA	6.69	06/11/2028	USD	386,000	373,861	0.02
Flash Compute LLC	7.25	31/12/2030	USD	850,000	875,732	0.06
FMC Corp.	5.65	18/05/2033	USD	1,349,000	1,210,931	0.08
FMC Corp.	6.38	18/05/2053	USD	15,000	11,803	-
FMC Corp.	8.45	01/11/2055	USD	720,000	524,733	0.03
Focus Financial Partners LLC	6.75	15/09/2031	USD	1,393,000	1,400,791	0.09
Forestar Group, Inc.	6.50	15/03/2033	USD	360,000	366,161	0.02
Fortrea Holdings, Inc.	7.50	01/07/2030	USD	1,133,000	1,149,688	0.07
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	401,000	408,474	0.03
Freedom Mortgage Corp.	12.25	01/10/2030	USD	320,000	345,519	0.02
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	260,000	269,629	0.02
Freedom Mortgage Holdings LLC	6.88	01/05/2031	USD	101,000	98,140	0.01
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	1,268,000	1,312,632	0.09
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	498,000	506,967	0.03
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	461,000	449,825	0.03
FS KKR Capital Corp.	3.13	12/10/2028	USD	150,000	141,323	0.01
FS KKR Capital Corp.	7.88	15/01/2029	USD	800,000	822,038	0.05
FS KKR Capital Corp.	6.88	15/08/2029	USD	75,000	75,188	-
FS KKR Capital Corp.	6.13	15/01/2030	USD	1,100,000	1,072,995	0.07
FS KKR Capital Corp.	7.50	01/08/2031	USD	616,000	614,665	0.04
FTAI Aviation Investors LLC	5.50	01/05/2028	USD	40,000	39,926	-
FTAI Aviation Investors LLC	7.88	01/12/2030	USD	144,000	150,564	0.01
FTAI Aviation Investors LLC	7.00	01/05/2031	USD	711,000	736,998	0.05
FTAI Aviation Investors LLC	7.00	15/06/2032	USD	327,000	338,419	0.02
FTAI Aviation Investors LLC	5.88	15/04/2033	USD	51,000	51,057	-
Gap, Inc.	3.63	01/10/2029	USD	883,000	832,624	0.05
Garrett Motion Holdings, Inc.	7.75	31/05/2032	USD	1,733,000	1,820,796	0.12
Gates Corp.	6.88	01/07/2029	USD	293,000	300,067	0.02
GCI LLC	4.75	15/10/2028	USD	93,000	88,713	0.01
Gen Digital, Inc.	6.75	30/09/2027	USD	1,718,000	1,724,506	0.11
Gen Digital, Inc.	7.13	30/09/2030	USD	600,000	610,699	0.04
Gen Digital, Inc.	6.25	01/04/2033	USD	100,000	98,628	0.01
General Mills, Inc.	4.75	16/07/2056	EUR	1,000,000	1,130,555	0.07
General Mills, Inc.	5.25	16/07/2056	EUR	600,000	678,390	0.04
Genesee & Wyoming, Inc.	6.25	15/04/2032	USD	281,000	285,394	0.02
Genesis Energy LP	8.25	15/01/2029	USD	238,000	245,908	0.02
Genesis Energy LP	7.88	15/05/2032	USD	1,399,000	1,443,397	0.09
Genesis Energy LP	8.00	15/05/2033	USD	671,000	698,333	0.05
Genesis Energy LP	6.75	15/03/2034	USD	244,000	242,285	0.02
Genting New York LLC	7.25	01/10/2029	USD	148,000	152,369	0.01
Genworth Holdings, Inc.	5.92	15/11/2066	USD	250,000	210,599	0.01
Getty Images, Inc.	11.25	21/02/2030	USD	175,000	144,856	0.01
Getty Images, Inc.	10.50	15/11/2030	USD	909,000	758,655	0.05
GFL Environmental Holdings U.S., Inc.	5.63	01/07/2031	USD	855,000	856,305	0.06
Global Atlantic Fin Co.	7.95	15/10/2054	USD	420,000	423,329	0.03

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Global Atlantic Fin Co.	7.25	01/03/2056	USD	550,000	539,428	0.04
Global Infrastructure Solutions, Inc.	7.50	15/04/2032	USD	940,000	985,954	0.06
Global Infrastructure Solutions, Inc.	6.38	15/07/2034	USD	375,000	377,204	0.02
Global Medical Response, Inc.	7.38	01/10/2032	USD	509,000	527,782	0.03
Global Partners LP	8.25	15/01/2032	USD	372,000	389,780	0.03
Global Partners LP	7.13	01/07/2033	USD	341,000	345,294	0.02
Go Daddy Operating Co. LLC	5.25	01/12/2027	USD	407,000	406,972	0.03
Go Daddy Operating Co. LLC	3.50	01/03/2029	USD	844,000	795,698	0.05
Goat Holdco LLC	6.75	01/02/2032	USD	350,000	359,084	0.02
Goodyear Tire & Rubber Co.	4.88	15/03/2027	USD	319,000	318,874	0.02
Goodyear Tire & Rubber Co.	5.00	15/07/2029	USD	624,000	596,937	0.04
Goodyear Tire & Rubber Co.	6.63	15/07/2030	USD	24,000	23,201	-
Goodyear Tire & Rubber Co.	5.25	30/04/2031	USD	15,000	13,549	-
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	535,000	477,013	0.03
Goodyear Tire & Rubber Co.	8.88	15/07/2032	USD	1,200,000	1,210,313	0.08
Goodyear Tire & Rubber Co.	5.63	30/04/2033	USD	658,000	573,287	0.04
GoTo Group, Inc.	5.50	01/05/2028	USD	550,000	423,858	0.03
Graphic Packaging International LLC	4.75	15/07/2027	USD	485,000	483,288	0.03
Graphic Packaging International LLC	3.50	01/03/2029	USD	219,000	208,391	0.01
Graphic Packaging International LLC	6.38	15/07/2032	USD	730,000	737,409	0.05
Gray Media, Inc.	10.50	15/07/2029	USD	898,000	948,445	0.06
Gray Media, Inc.	7.25	15/08/2033	USD	218,000	214,896	0.01
Griffon Corp.	5.75	01/03/2028	USD	592,000	592,371	0.04
Group 1 Automotive, Inc.	4.00	15/08/2028	USD	880,000	857,468	0.06
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	184,000	186,491	0.01
Gulfport Energy Operating Corp.	6.75	01/09/2029	USD	374,000	381,956	0.02
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	100,000	106,015	0.01
HA Sustainable Infrastructure Capital, Inc.	7.13	15/11/2056	USD	823,000	837,469	0.05
HAH Group Holding Co. LLC	9.75	01/10/2031	USD	263,000	234,921	0.02
Harvest Midstream I LP	7.50	15/05/2032	USD	800,000	829,188	0.05
Harvest Midstream I LP	6.75	15/05/2034	USD	500,000	507,271	0.03
HB Fuller Co.	4.00	15/02/2027	USD	403,000	399,380	0.03
Helix Energy Solutions Group, Inc.	9.75	01/03/2029	USD	839,000	880,028	0.06
Herc Holdings, Inc.	7.00	15/06/2030	USD	1,694,000	1,752,528	0.11
Herc Holdings, Inc.	5.75	15/03/2031	USD	89,000	88,930	0.01
Herc Holdings, Inc.	7.25	15/06/2033	USD	615,000	641,631	0.04
Herc Holdings, Inc.	6.00	15/03/2034	USD	500,000	497,071	0.03
Hertz Corp.	12.63	15/07/2029	USD	1,015,000	826,920	0.05
Hess Midstream Operations LP	5.88	01/03/2028	USD	274,000	276,084	0.02
Hess Midstream Operations LP	6.50	01/06/2029	USD	794,000	810,622	0.05
Hess Midstream Operations LP	4.25	15/02/2030	USD	156,000	150,537	0.01
Hess Midstream Operations LP	5.50	15/10/2030	USD	573,000	572,010	0.04
Hilcorp Energy I LP	5.75	01/02/2029	USD	2,000	1,993	-
Hilcorp Energy I LP	6.00	15/04/2030	USD	400,000	393,811	0.03
Hilcorp Energy I LP	6.00	01/02/2031	USD	1,077,000	1,043,974	0.07
Hilcorp Energy I LP	8.38	01/11/2033	USD	125,000	130,402	0.01
Hilcorp Energy I LP	6.88	15/05/2034	USD	300,000	292,196	0.02
Hillenbrand, Inc.	6.25	15/02/2029	USD	609,000	571,164	0.04
Hilton Domestic Operating Co., Inc.	5.88	01/04/2029	USD	1,690,000	1,709,895	0.11
Hilton Domestic Operating Co., Inc.	3.75	01/05/2029	USD	1,050,000	1,015,319	0.07
Hilton Domestic Operating Co., Inc.	4.00	01/05/2031	USD	1,000	946	-
Hilton Domestic Operating Co., Inc.	5.50	15/09/2031	USD	1,460,000	1,464,552	0.10
Hilton Domestic Operating Co., Inc.	3.63	15/02/2032	USD	2,666,000	2,441,438	0.16
Hilton Domestic Operating Co., Inc.	5.88	15/03/2033	USD	826,000	834,119	0.05
Hilton Domestic Operating Co., Inc.	5.75	15/09/2033	USD	24,000	24,102	-
Hilton Grand Vacations Borrower LLC	5.00	01/06/2029	USD	2,225,000	2,173,712	0.14
Hilton Worldwide Finance LLC	4.88	01/04/2027	USD	1,171,000	1,172,768	0.08
HLF Financing SARL LLC	4.88	01/06/2029	USD	22,000	20,616	-

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
HLF Financing SARL LLC	7.75	01/05/2033	USD	725,000	735,438	0.05
HNI Corp.	5.13	18/01/2029	USD	257,000	253,324	0.02
Horizon Mutual Holdings, Inc.	6.20	15/11/2034	USD	337,000	328,264	0.02
Howard Hughes Corp.	4.13	01/02/2029	USD	199,000	192,412	0.01
Howard Hughes Corp.	4.38	01/02/2031	USD	412,000	389,903	0.03
Howard Hughes Corp.	5.88	01/03/2032	USD	173,000	171,981	0.01
Howard Hughes Corp.	6.13	01/03/2034	USD	427,000	422,135	0.03
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	354,000	366,843	0.02
Howard Midstream Energy Partners LLC	6.63	15/01/2034	USD	770,000	776,980	0.05
HUB International Ltd.	7.25	15/06/2030	USD	2,646,000	2,716,632	0.18
Hudson Pacific Properties LP	5.95	15/02/2028	USD	1,006,000	998,155	0.06
Hudson Pacific Properties LP	4.65	01/04/2029	USD	939,000	891,417	0.06
Hudson Pacific Properties LP	3.25	15/01/2030	USD	797,000	698,695	0.05
Humana, Inc.	6.63	15/09/2056	USD	1,300,000	1,296,585	0.08
Hunt Cos., Inc.	5.25	15/04/2029	USD	804,000	797,365	0.05
Huntsman International LLC	2.95	15/06/2031	USD	326,000	293,507	0.02
Huntsman International LLC	5.70	15/10/2034	USD	703,000	677,292	0.04
Hybar LLC	7.38	01/07/2034	USD	350,000	351,939	0.02
Icahn Enterprises LP	5.25	15/05/2027	USD	564,000	557,808	0.04
Icahn Enterprises LP	9.75	15/01/2029	USD	424,000	416,009	0.03
Icahn Enterprises LP	4.38	01/02/2029	USD	164,000	140,246	0.01
Icahn Enterprises LP	10.00	15/11/2029	USD	23,000	22,711	-
Icahn Enterprises LP	9.00	15/06/2030	USD	591,000	551,591	0.04
Industrial F&B Investments III, Inc.	7.75	11/02/2033	USD	300,000	305,887	0.02
Ingevity Corp.	3.88	01/11/2028	USD	206,000	199,739	0.01
Ingles Markets, Inc.	4.00	15/06/2031	USD	123,000	116,065	0.01
Ingram Micro, Inc.	4.75	15/05/2029	USD	1,483,000	1,457,480	0.09
Insight Enterprises, Inc.	6.63	15/05/2032	USD	930,000	946,162	0.06
Installed Building Products, Inc.	5.63	01/02/2034	USD	190,000	187,542	0.01
Insulet Corp.	6.50	01/04/2033	USD	229,000	232,457	0.02
ION Platform Finance U.S., Inc.	4.63	01/05/2028	USD	110,000	100,233	0.01
ION Platform Finance U.S., Inc.	5.00	01/05/2028	USD	1,867,000	1,716,844	0.11
ION Platform Finance U.S., Inc.	5.75	15/05/2028	USD	2,000	1,838	-
ION Platform Finance U.S., Inc.	9.50	30/05/2029	USD	1,142,000	1,043,220	0.07
ION Platform Finance U.S., Inc.	7.88	30/09/2032	USD	2,000,000	1,451,499	0.09
IQVIA, Inc.	5.00	15/05/2027	USD	966,000	966,032	0.06
IQVIA, Inc.	2.25	15/01/2028	EUR	300,000	336,307	0.02
IQVIA, Inc.	2.88	15/06/2028	EUR	1,100,000	1,248,901	0.08
IQVIA, Inc.	2.25	15/03/2029	EUR	580,000	644,613	0.04
IQVIA, Inc.	6.25	01/06/2032	USD	1,125,000	1,145,513	0.07
IQVIA, Inc.	4.63	15/06/2033	EUR	555,000	644,428	0.04
Iron Mountain Information Management Services, Inc.	5.00	15/07/2032	USD	20,000	19,228	-
Iron Mountain, Inc.	4.88	15/09/2027	USD	1,200,000	1,198,072	0.08
Iron Mountain, Inc.	5.25	15/03/2028	USD	1,775,000	1,773,791	0.12
Iron Mountain, Inc.	7.00	15/02/2029	USD	292,000	297,670	0.02
Iron Mountain, Inc.	4.88	15/09/2029	USD	1,980,000	1,944,026	0.13
Iron Mountain, Inc.	5.25	15/07/2030	USD	1,707,000	1,680,890	0.11
Iron Mountain, Inc.	4.50	15/02/2031	USD	622,000	595,266	0.04
Iron Mountain, Inc.	6.25	15/01/2033	USD	626,000	632,361	0.04
Iron Mountain, Inc.	4.75	15/01/2034	EUR	1,200,000	1,366,144	0.09
Iron Mountain, Inc.	6.25	15/01/2035	USD	1,325,000	1,331,623	0.09
ITT Holdings LLC	6.50	01/08/2029	USD	617,000	610,135	0.04
Jane Street Group	7.13	30/04/2031	USD	1,146,000	1,185,403	0.08
Jane Street Group	6.13	01/11/2032	USD	742,000	742,387	0.05
Jane Street Group	6.75	01/05/2033	USD	923,000	948,534	0.06
JB Poindexter & Co., Inc.	8.75	15/12/2031	USD	100,000	102,954	0.01
Jefferies Finance LLC	5.00	15/08/2028	USD	1,020,000	986,027	0.06
Jefferies Finance LLC	6.63	15/10/2031	USD	288,000	283,740	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Jefferson Capital Holdings LLC	9.50	15/02/2029	USD	5,000	5,242	-
Jefferson Capital Holdings LLC	8.25	15/05/2030	USD	135,000	142,037	0.01
JetBlue Airways Corp.	9.88	20/09/2031	USD	545,000	494,360	0.03
JW Aluminum Continuous Cast Co.	10.25	01/04/2030	USD	21,000	22,229	-
K Hovnanian Enterprises, Inc.	8.38	01/10/2033	USD	650,000	668,519	0.04
Kaiser Aluminum Corp.	4.50	01/06/2031	USD	901,000	863,044	0.06
Kaiser Aluminum Corp.	5.88	01/03/2034	USD	964,000	955,292	0.06
KB Home	6.88	15/06/2027	USD	309,000	311,453	0.02
KB Home	4.80	15/11/2029	USD	240,000	237,374	0.02
KB Home	7.25	15/07/2030	USD	101,000	103,155	0.01
KB Home	4.00	15/06/2031	USD	374,000	350,205	0.02
KeHE Distributors LLC	9.00	15/02/2029	USD	800,000	838,487	0.05
KeHE Distributors LLC	7.13	30/04/2033	USD	550,000	560,583	0.04
Ken Garff Automotive LLC	4.88	15/09/2028	USD	179,000	177,403	0.01
Kennedy-Wilson, Inc.	7.25	01/06/2033	USD	847,000	865,593	0.06
KFC Holding Co.	4.75	01/06/2027	USD	1,115,000	1,112,596	0.07
Kinetik Holdings LP	6.63	15/12/2028	USD	1,510,000	1,535,687	0.10
Kinetik Holdings LP	5.88	15/06/2030	USD	34,000	34,221	-
King U.S. Bidco, Inc.	5.45	01/12/2032	EUR	1,100,000	1,273,716	0.08
Kingpin Intermediate Holdings LLC	7.25	15/10/2032	USD	75,000	63,441	-
Knife River Corp.	7.75	01/05/2031	USD	126,000	130,802	0.01
Kodiak Gas Services LLC	5.88	01/04/2031	USD	971,000	973,178	0.06
Kodiak Gas Services LLC	6.50	01/10/2033	USD	693,000	702,842	0.05
Kodiak Gas Services LLC	6.75	01/10/2035	USD	8,000	8,215	-
Kohl's Corp.	5.13	01/05/2031	USD	703,000	627,957	0.04
Kohl's Corp.	5.55	17/07/2045	USD	353,000	249,604	0.02
Kontoor Brands, Inc.	4.13	15/11/2029	USD	16,000	15,327	-
Korn Ferry	4.63	15/12/2027	USD	58,000	57,744	-
Kraken Oil & Gas Partners LLC	7.63	15/08/2029	USD	466,000	470,963	0.03
Kraken Oil & Gas Partners LLC	7.13	15/05/2031	USD	80,000	78,275	0.01
Kronos International, Inc.	9.50	15/03/2029	EUR	700,000	789,692	0.05
Lamar Media Corp.	3.75	15/02/2028	USD	481,000	472,043	0.03
Lamar Media Corp.	4.88	15/01/2029	USD	646,000	641,154	0.04
Lamar Media Corp.	3.63	15/01/2031	USD	102,000	95,179	0.01
Lamar Media Corp.	5.38	01/11/2033	USD	183,000	179,560	0.01
Lamb Weston Holdings, Inc.	4.88	15/05/2028	USD	487,000	484,065	0.03
Lamb Weston Holdings, Inc.	4.13	31/01/2030	USD	997,000	956,980	0.06
Lamb Weston Holdings, Inc.	4.38	31/01/2032	USD	172,000	161,828	0.01
Landsea Homes Corp.	8.88	01/04/2029	USD	535,000	560,504	0.04
LBM Acquisition LLC	9.50	15/06/2031	USD	1,531,000	1,367,002	0.09
LCM Investments Holdings II LLC	4.88	01/05/2029	USD	18,000	17,539	-
LCM Investments Holdings II LLC	8.25	01/08/2031	USD	1,175,000	1,225,892	0.08
Leeward Renewable Energy Operations LLC	4.25	01/07/2029	USD	119,000	113,713	0.01
Level 3 Financing, Inc.	6.88	30/06/2033	USD	2,705,741	2,781,626	0.18
Level 3 Financing, Inc.	7.00	31/03/2034	USD	1,360,857	1,404,328	0.09
Level 3 Financing, Inc.	8.50	15/01/2036	USD	1,700,000	1,826,827	0.12
Level 3 Financing, Inc.	7.50	15/02/2037	USD	555,000	569,820	0.04
Levi Strauss & Co.	4.00	15/08/2030	EUR	300,000	345,056	0.02
LFS Topco LLC	8.75	15/07/2030	USD	50,000	50,261	-
LGI Homes, Inc.	8.75	15/12/2028	USD	104,000	107,530	0.01
LGI Homes, Inc.	4.00	15/07/2029	USD	896,000	836,276	0.05
Liberty Mutual Group, Inc.	4.13	15/12/2051	USD	400,000	397,220	0.03
LifePoint Health, Inc.	9.88	15/08/2030	USD	257,000	270,973	0.02
LifePoint Health, Inc.	8.38	15/02/2032	USD	441,000	459,696	0.03
LifePoint Health, Inc.	7.00	01/05/2034	USD	1,310,000	1,256,153	0.08
Light & Wonder International, Inc.	7.25	15/11/2029	USD	985,000	1,003,396	0.07
Light & Wonder International, Inc.	7.50	01/09/2031	USD	100,000	103,708	0.01
Light & Wonder International, Inc.	6.25	01/10/2033	USD	682,000	678,597	0.04

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Lindblad Expeditions LLC	7.00	15/09/2030	USD	890,000	920,743	0.06
Lithia Motors, Inc.	4.63	15/12/2027	USD	221,000	220,094	0.01
Lithia Motors, Inc.	3.88	01/06/2029	USD	929,000	890,474	0.06
Lithia Motors, Inc.	5.50	01/10/2030	USD	637,000	630,617	0.04
Long Ridge Energy LLC	8.75	15/02/2032	USD	282,000	297,672	0.02
LSB Industries, Inc.	6.25	15/10/2028	USD	6,000	6,025	-
Lsf12 Helix Parent LLC	7.13	01/02/2033	USD	750,000	728,075	0.05
LSF12 Pillar Investments U.S., Inc.	5.75	15/05/2033	EUR	1,000,000	1,137,884	0.07
M/I Homes, Inc.	4.95	01/02/2028	USD	549,000	547,819	0.04
Macy's Retail Holdings LLC	6.13	15/03/2032	USD	1,032,000	1,037,948	0.07
Macy's Retail Holdings LLC	7.38	01/08/2033	USD	3,000	3,154	-
Madison IAQ LLC	4.13	30/06/2028	USD	339,000	333,741	0.02
Magnera Corp.	4.75	15/11/2029	USD	812,000	758,455	0.05
Magnera Corp.	7.25	15/11/2031	USD	26,000	25,404	-
Magnolia Oil & Gas Operating LLC	6.88	01/12/2032	USD	14,000	14,266	-
Manitowoc Co., Inc.	9.25	01/10/2031	USD	1,086,000	1,168,850	0.08
Marriott Ownership Resorts, Inc.	4.75	15/01/2028	USD	600,000	593,687	0.04
Marriott Ownership Resorts, Inc.	4.50	15/06/2029	USD	201,000	194,042	0.01
Marriott Ownership Resorts, Inc.	6.50	01/10/2033	USD	635,000	631,488	0.04
Martin Midstream Partners LP	11.50	15/02/2028	USD	22,000	22,180	-
Masterbrand, Inc.	7.00	15/07/2032	USD	1,539,000	1,561,234	0.10
Matador Resources Co.	6.50	15/04/2032	USD	268,000	269,602	0.02
Matador Resources Co.	6.25	15/04/2033	USD	112,000	111,659	0.01
Matador Resources Co.	6.00	15/04/2034	USD	1,720,000	1,678,016	0.11
Match Group Holdings II LLC	5.00	15/12/2027	USD	179,000	178,478	0.01
Match Group Holdings II LLC	4.63	01/06/2028	USD	609,000	601,126	0.04
Match Group Holdings II LLC	5.63	15/02/2029	USD	14,000	13,964	-
Match Group Holdings II LLC	4.13	01/08/2030	USD	503,000	473,652	0.03
Match Group Holdings II LLC	6.13	15/09/2033	USD	398,000	393,645	0.03
Mauser Packaging Solutions Holding Co.	7.88	15/04/2030	USD	3,937,000	4,026,980	0.26
McGraw-Hill Education, Inc.	5.75	01/08/2028	USD	1,638,000	1,632,482	0.11
McGraw-Hill Education, Inc.	7.38	01/09/2031	USD	5,000	5,085	-
Medline Borrower LP	5.25	01/10/2029	USD	1,725,000	1,715,076	0.11
Men's Wearhouse LLC	9.00	01/02/2031	USD	100,000	106,378	0.01
Meridian Arc Holdco LLC	6.25	30/04/2031	USD	5,155,000	5,170,821	0.34
Merlin Entertainments Group U.S. Holdings, Inc.	7.38	15/02/2031	USD	1,055,000	891,223	0.06
Methanex U.S. Operations, Inc.	6.25	15/03/2032	USD	150,000	151,972	0.01
MGM Resorts International	5.50	15/04/2027	USD	7,000	7,013	-
MGM Resorts International	4.75	15/10/2028	USD	9,000	8,941	-
MGM Resorts International	6.13	15/09/2029	USD	1,077,000	1,089,577	0.07
MGM Resorts International	6.50	15/04/2032	USD	19,000	19,025	-
Michaels Cos., Inc.	8.50	15/03/2033	USD	1,663,000	1,647,999	0.11
Midcontinent Communications	8.00	15/08/2032	USD	597,000	523,629	0.03
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	353,000	343,820	0.02
Millrose Properties, Inc.	6.38	01/08/2030	USD	1,418,000	1,438,136	0.09
Millrose Properties, Inc.	6.25	15/09/2032	USD	86,000	86,831	0.01
Minerals Technologies, Inc.	5.00	01/07/2028	USD	143,000	142,013	0.01
Miter Brands Acquisition Holdco, Inc.	6.75	01/04/2032	USD	1,783,000	1,768,930	0.11
MIWD Holdco II LLC	5.50	01/02/2030	USD	156,000	146,985	0.01
MKS, Inc.	4.25	15/02/2034	EUR	1,300,000	1,471,480	0.10
Mobius Merger Sub, Inc.	9.00	01/06/2030	USD	400,000	268,102	0.02
Mohegan Tribal Gaming Authority	8.25	15/04/2030	USD	111,000	115,747	0.01
Mohegan Tribal Gaming Authority	11.88	15/04/2031	USD	725,000	786,054	0.05
Molina Healthcare, Inc.	4.38	15/06/2028	USD	1,029,000	1,011,717	0.07
Molina Healthcare, Inc.	3.88	15/11/2030	USD	525,000	489,938	0.03
Molina Healthcare, Inc.	6.50	15/02/2031	USD	150,000	152,787	0.01
Molina Healthcare, Inc.	3.88	15/05/2032	USD	391,000	353,384	0.02
Molina Healthcare, Inc.	6.25	15/01/2033	USD	170,000	170,398	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Moss Creek Resources Holdings, Inc.	8.25	01/09/2031	USD	1,207,000	1,196,879	0.08
MPT Operating Partnership LP	7.00	15/02/2032	EUR	1,000,000	1,151,051	0.07
MPT Operating Partnership LP	8.50	15/02/2032	USD	1,293,000	1,324,474	0.09
Mueller Water Products, Inc.	4.00	15/06/2029	USD	112,000	108,843	0.01
Murphy Oil Corp.	6.50	15/02/2034	USD	480,000	476,036	0.03
Murphy Oil Corp.	5.88	01/12/2042	USD	1,061,000	947,023	0.06
Murphy Oil USA, Inc.	4.75	15/09/2029	USD	1,238,000	1,218,644	0.08
Murphy Oil USA, Inc.	3.75	15/02/2031	USD	97,000	91,121	0.01
Nabors Industries, Inc.	9.13	31/01/2030	USD	366,667	383,393	0.02
Nabors Industries, Inc.	8.88	15/08/2031	USD	508,000	521,868	0.03
Nabors Industries, Inc.	7.63	15/11/2032	USD	938,000	960,294	0.06
Nassau Cos., of New York	7.88	15/07/2030	USD	825,000	793,335	0.05
National Mentor Holdings, Inc.	10.50	15/12/2030	USD	1,600,000	1,685,800	0.11
Navient Corp.	9.38	25/07/2030	USD	822,000	835,685	0.05
Navient Corp.	11.50	15/03/2031	USD	250,000	264,168	0.02
Navient Corp.	9.38	15/10/2031	USD	720,000	718,119	0.05
Navient Corp.	7.88	15/06/2032	USD	300,000	281,125	0.02
Navient Corp.	5.63	01/08/2033	USD	354,000	293,019	0.02
NCR Atleos Corp.	9.50	01/04/2029	USD	1,495,000	1,593,664	0.10
NCR Voyix Corp.	5.00	01/10/2028	USD	34,000	33,176	-
NCR Voyix Corp.	5.13	15/04/2029	USD	549,000	535,959	0.03
Neogen Food Safety Corp.	8.63	20/07/2030	USD	250,000	263,539	0.02
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,785,000	1,821,684	0.12
Neptune Bidco U.S., Inc.	10.38	15/05/2031	USD	1,609,000	1,668,984	0.11
Neptune Bidco U.S., Inc.	9.50	15/02/2033	USD	1,809,000	1,831,386	0.12
NESCO Holdings II, Inc.	5.50	15/04/2029	USD	1,378,000	1,371,672	0.09
New Enterprise Stone & Lime Co., Inc.	5.25	15/07/2028	USD	99,000	98,715	0.01
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	518,000	557,283	0.04
Newell Brands, Inc.	6.38	15/09/2027	USD	860,000	868,889	0.06
Newell Brands, Inc.	8.50	01/06/2028	USD	170,000	177,705	0.01
Newell Brands, Inc.	6.63	15/09/2029	USD	723,000	735,480	0.05
Newell Brands, Inc.	6.38	15/05/2030	USD	566,000	574,066	0.04
Newell Brands, Inc.	6.63	15/05/2032	USD	1,473,000	1,493,441	0.10
Newell Brands, Inc.	7.38	01/04/2036	USD	1,043,000	1,058,625	0.07
Newell Brands, Inc.	7.50	01/04/2046	USD	41,000	38,286	-
Newmark Group, Inc.	7.50	12/01/2029	USD	165,000	172,947	0.01
Nexstar Media, Inc.	4.75	01/11/2028	USD	1,869,000	1,831,757	0.12
Nexstar Media, Inc.	6.50	15/09/2033	USD	2,300,000	2,301,455	0.15
Nexstar Media, Inc.	7.25	15/04/2034	USD	1,089,000	1,086,517	0.07
NGL Energy Operating LLC	8.13	15/02/2029	USD	1,202,000	1,243,356	0.08
NGL Energy Operating LLC	8.38	15/02/2032	USD	665,000	692,613	0.04
Nissan Motor Acceptance Co. LLC	6.95	15/09/2026	USD	803,000	806,831	0.05
Nissan Motor Acceptance Co. LLC	1.85	16/09/2026	USD	601,000	595,774	0.04
Nissan Motor Acceptance Co. LLC	2.75	09/03/2028	USD	1,044,000	994,488	0.06
Nissan Motor Acceptance Co. LLC	2.45	15/09/2028	USD	54,000	50,157	-
Nissan Motor Acceptance Co. LLC	5.55	13/09/2029	USD	72,000	70,533	-
Nissan Motor Acceptance Co. LLC	6.13	30/09/2030	USD	193,000	189,938	0.01
Noble Finance II LLC	8.00	15/04/2030	USD	69,000	71,491	-
Noble Finance II LLC	6.25	15/06/2034	USD	1,165,000	1,141,637	0.07
Nordstrom, Inc.	4.00	15/03/2027	USD	21,000	20,895	-
Nordstrom, Inc.	6.95	15/03/2028	USD	450,000	464,449	0.03
Nordstrom, Inc.	4.38	01/04/2030	USD	501,000	482,569	0.03
Nordstrom, Inc.	4.25	01/08/2031	USD	50,000	46,989	-
Nordstrom, Inc.	5.00	15/01/2044	USD	266,000	187,969	0.01
Northern Oil & Gas, Inc.	8.75	15/06/2031	USD	884,000	910,865	0.06
Northern Oil & Gas, Inc.	7.88	15/10/2033	USD	123,000	122,312	0.01
Novelis Corp.	4.75	30/01/2030	USD	1,790,000	1,731,646	0.11
Novelis Corp.	6.88	30/01/2030	USD	88,000	90,296	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Novelis Corp.	3.88	15/08/2031	USD	667,000	607,817	0.04
Novelis Corp.	6.38	15/08/2033	USD	630,000	634,822	0.04
NuStar Logistics LP	5.63	28/04/2027	USD	1,416,000	1,420,453	0.09
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	1,600,000	1,919,949	0.12
OAK-Eagle Acquireco, Inc.	7.25	01/07/2033	USD	1,725,000	1,802,285	0.12
OAK-Eagle Acquireco, Inc.	8.75	01/07/2034	USD	4,050,000	4,300,791	0.28
Oceaneering International, Inc.	6.00	01/02/2028	USD	438,000	445,485	0.03
Oceaneering International, Inc.	6.88	15/07/2034	USD	660,000	670,439	0.04
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	400,000	456,231	0.03
Olympus Water U.S. Holding Corp.	4.25	01/10/2028	USD	386,000	374,678	0.02
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	1,194,000	1,209,996	0.08
Olympus Water U.S. Holding Corp.	6.75	01/08/2032	USD	21,000	20,536	-
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	400,000	460,537	0.03
Olympus Water U.S. Holding Corp.	7.25	15/02/2033	USD	2,168,000	2,145,671	0.14
ON Semiconductor Corp.	3.88	01/09/2028	USD	1,434,000	1,399,486	0.09
OneMain Finance Corp.	3.88	15/09/2028	USD	633,000	613,437	0.04
OneMain Finance Corp.	6.63	15/05/2029	USD	1,132,000	1,155,629	0.08
OneMain Finance Corp.	5.38	15/11/2029	USD	843,000	828,542	0.05
OneMain Finance Corp.	7.88	15/03/2030	USD	433,000	451,104	0.03
OneMain Finance Corp.	6.13	15/05/2030	USD	618,000	618,466	0.04
OneMain Finance Corp.	7.50	15/05/2031	USD	2,096,000	2,167,195	0.14
OneMain Finance Corp.	7.13	15/11/2031	USD	1,175,000	1,199,971	0.08
OneMain Finance Corp.	7.13	15/09/2032	USD	389,000	396,047	0.03
OneMain Finance Corp.	6.50	15/03/2033	USD	947,000	932,821	0.06
OneMain Finance Corp.	6.75	15/09/2033	USD	851,000	843,504	0.05
OneSky Flight LLC	8.88	15/12/2029	USD	195,000	206,397	0.01
Open Text Holdings, Inc.	4.13	01/12/2031	USD	2,323,000	2,040,908	0.13
Option Care Health, Inc.	4.38	31/10/2029	USD	53,000	50,883	-
Organon & Co.	2.88	30/04/2028	EUR	1,250,000	1,416,234	0.09
Organon & Co.	4.13	30/04/2028	USD	2,409,000	2,384,569	0.16
Organon & Co.	5.13	30/04/2031	USD	2,009,000	1,988,418	0.13
Organon & Co.	6.75	15/05/2034	USD	590,000	624,283	0.04
Organon & Co.	7.88	15/05/2034	USD	914,000	979,655	0.06
Osaic Holdings, Inc.	6.75	01/08/2032	USD	1,425,000	1,428,115	0.09
Outfront Media Capital LLC	4.25	15/01/2029	USD	1,007,000	981,089	0.06
Outfront Media Capital LLC	4.63	15/03/2030	USD	100,000	97,053	0.01
Outfront Media Capital LLC	6.00	15/06/2034	USD	570,000	569,240	0.04
Owens-Brockway Glass Container, Inc.	7.25	15/05/2031	USD	800,000	791,616	0.05
Owens-Brockway Glass Container, Inc.	7.38	01/06/2032	USD	628,000	603,330	0.04
Owens-Brockway Glass Container, Inc.	9.50	01/06/2033	USD	300,000	307,538	0.02
Oxford Finance LLC	7.75	15/05/2031	USD	305,000	302,837	0.02
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	588,000	505,092	0.03
Papa John's International, Inc.	3.88	15/09/2029	USD	1,000	962	-
Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.	8.75	17/04/2032	USD	131,000	117,409	0.01
Paramount Global	3.38	15/02/2028	USD	500,000	486,923	0.03
Paramount Global	4.95	15/01/2031	USD	500,000	465,119	0.03
Paramount Global	4.20	19/05/2032	USD	3,000,000	2,605,985	0.17
Paramount Global	6.88	30/04/2036	USD	250,000	234,986	0.02
Paramount Global	5.85	01/09/2043	USD	2,500,000	1,880,327	0.12
Paramount Global	4.90	15/08/2044	USD	2,500,000	1,655,691	0.11
Paramount Global	6.38	30/03/2062	USD	451,000	386,214	0.03
Park Intermediate Holdings LLC	5.88	01/10/2028	USD	812,000	812,091	0.05
Park Intermediate Holdings LLC	4.88	15/05/2029	USD	986,000	964,726	0.06
Park Intermediate Holdings LLC	7.00	01/02/2030	USD	1,249,000	1,279,677	0.08
Park River Holdings, Inc.	8.00	15/03/2031	USD	1,240,000	1,251,985	0.08
Park-Ohio Industries, Inc.	8.50	01/08/2030	USD	975,000	1,018,216	0.07
Pattern Energy Operations LP	4.50	15/08/2028	USD	419,000	410,451	0.03
Paysafe Finance PLC	3.00	15/06/2029	EUR	100,000	104,722	0.01

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
PBF Holding Co. LLC	9.88	15/03/2030	USD	725,000	775,632	0.05
PBF Holding Co. LLC	7.88	15/09/2030	USD	1,150,000	1,172,604	0.08
PBF Holding Co. LLC	7.25	01/06/2034	USD	480,000	474,952	0.03
Pebblebrook Hotel LP	6.38	15/10/2029	USD	838,000	852,803	0.06
Pediatrix Medical Group, Inc.	5.38	15/02/2030	USD	35,000	34,620	-
Penn Entertainment, Inc.	4.13	01/07/2029	USD	721,000	691,256	0.04
Penn Entertainment, Inc.	6.75	01/04/2031	USD	560,000	563,177	0.04
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	121,000	115,659	0.01
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	291,000	302,830	0.02
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	897,000	909,814	0.06
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,435,000	1,405,314	0.09
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	1,201,000	1,171,968	0.08
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	165,000	158,481	0.01
Penske Automotive Group, Inc.	3.75	15/06/2029	USD	311,000	298,288	0.02
Performance Food Group, Inc.	4.25	01/08/2029	USD	1,390,000	1,349,022	0.09
Performance Food Group, Inc.	6.13	15/09/2032	USD	43,000	43,582	-
Performance Food Group, Inc.	5.63	01/03/2034	USD	1,028,000	1,009,703	0.07
Perimeter Holdings LLC	6.25	15/01/2034	USD	700,000	699,291	0.05
Petco Health & Wellness Co., Inc.	8.25	01/02/2031	USD	300,000	302,543	0.02
PetSmart LLC	7.50	15/09/2032	USD	1,632,000	1,633,333	0.11
PG&E Corp.	5.00	01/07/2028	USD	6,000	5,968	-
PG&E Corp.	7.38	15/03/2055	USD	1,179,000	1,202,273	0.08
PG&E Corp.	6.85	15/09/2056	USD	647,000	645,029	0.04
PHH Escrow Issuer LLC	9.88	01/11/2029	USD	350,000	344,240	0.02
Phinia, Inc.	6.75	15/04/2029	USD	94,000	96,368	0.01
Phinia, Inc.	6.63	15/10/2032	USD	884,000	903,681	0.06
Photo Holdings LLC	12.00	01/07/2031	USD	1,000,000	1,031,382	0.07
Pitney Bowes, Inc.	7.25	15/03/2029	USD	1,239,000	1,257,258	0.08
Planet Financial Group LLC	10.50	15/12/2029	USD	468,000	462,504	0.03
Post Holdings, Inc.	4.63	15/04/2030	USD	262,000	253,689	0.02
Post Holdings, Inc.	4.50	15/09/2031	USD	125,000	117,332	0.01
Post Holdings, Inc.	6.25	15/02/2032	USD	1,387,000	1,409,757	0.09
Post Holdings, Inc.	6.38	01/03/2033	USD	463,000	459,687	0.03
Post Holdings, Inc.	6.25	15/10/2034	USD	1,512,000	1,488,627	0.10
Post Holdings, Inc.	6.50	15/03/2036	USD	700,000	693,145	0.05
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	5,197,000	5,196,421	0.34
PRA Group, Inc.	5.00	01/10/2029	USD	517,000	489,430	0.03
PRA Group, Inc.	8.88	31/01/2030	USD	385,000	397,890	0.03
Prairie Acquiror LP	9.00	01/08/2029	USD	27,000	28,156	-
Prestige Brands, Inc.	5.13	15/01/2028	USD	16,000	16,038	-
Prestige Brands, Inc.	3.75	01/04/2031	USD	800,000	735,652	0.05
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	887,000	927,185	0.06
Prime Security Services Borrower LLC	3.38	31/08/2027	USD	747,000	732,397	0.05
Primo Water Holdings, Inc.	4.38	30/04/2029	USD	1,195,000	1,167,233	0.08
PROG Holdings, Inc.	6.00	15/11/2029	USD	408,000	397,935	0.03
Prospect Capital Corp.	3.44	15/10/2028	USD	863,000	809,441	0.05
Provident Funding Associates LP	9.75	15/09/2029	USD	212,000	221,721	0.01
PTC, Inc.	4.00	15/02/2028	USD	278,000	272,262	0.02
Qnity Electronics, Inc.	5.75	15/08/2032	USD	1,212,000	1,221,480	0.08
Qnity Electronics, Inc.	6.25	15/08/2033	USD	759,000	773,098	0.05
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	4,304,000	4,397,268	0.29
Quikrete Holdings, Inc.	6.75	01/03/2033	USD	313,000	319,229	0.02
QXO Building Products, Inc.	6.50	15/07/2031	USD	1,300,000	1,325,318	0.09
QXO Building Products, Inc.	6.75	30/04/2032	USD	2,298,000	2,374,399	0.15
QXO Building Products, Inc.	6.88	15/07/2034	USD	1,000,000	1,027,776	0.07
Radiology Partners, Inc.	8.50	15/07/2032	USD	1,401,000	1,463,695	0.10
Railworks Holdings LP	8.25	15/11/2028	USD	31,000	31,073	-
Rain Carbon, Inc.	12.25	01/09/2029	USD	1,200,000	1,281,305	0.08

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Rand Parent LLC	8.50	15/02/2030	USD	534,000	553,571	0.04
Range Resources Corp.	4.75	15/02/2030	USD	150,000	146,932	0.01
Raven Acquisition Holdings LLC	6.88	15/11/2031	USD	1,289,000	1,260,205	0.08
RAY Financing LLC	6.50	15/07/2031	EUR	900,000	1,040,239	0.07
RB Global Holdings, Inc.	6.75	15/03/2028	USD	263,000	266,600	0.02
RB Global Holdings, Inc.	7.75	15/03/2031	USD	709,000	735,790	0.05
Resideo Funding, Inc.	4.00	01/09/2029	USD	42,000	40,304	-
Resideo Funding, Inc.	6.50	15/07/2032	USD	549,000	552,421	0.04
Reworld Holding Corp.	4.88	01/12/2029	USD	217,000	207,236	0.01
Rfna LP	7.88	15/02/2030	USD	163,000	164,304	0.01
RHP Hotel Properties LP	7.25	15/07/2028	USD	32,000	32,714	-
RHP Hotel Properties LP	4.50	15/02/2029	USD	412,000	404,793	0.03
RHP Hotel Properties LP	6.50	01/04/2032	USD	705,000	721,774	0.05
RHP Hotel Properties LP	6.50	15/06/2033	USD	1,050,000	1,081,062	0.07
RHP Hotel Properties LP	5.75	15/03/2034	USD	500,000	495,627	0.03
RingCentral, Inc.	8.50	15/08/2030	USD	20,000	20,930	-
Risewell Homes, Inc.	9.25	01/10/2029	USD	350,000	362,439	0.02
Risewell Homes, Inc.	8.50	01/11/2030	USD	505,000	517,822	0.03
Rithm Capital Corp.	8.00	01/04/2029	USD	994,000	998,861	0.06
Rithm Capital Corp.	8.00	15/07/2030	USD	184,000	183,681	0.01
Rithm Capital Corp.	8.50	01/06/2031	USD	500,000	501,793	0.03
Rivers Enterprise Borrower LLC	6.25	15/10/2030	USD	11,000	11,157	-
Rivers Enterprise Borrower LLC	6.63	01/02/2033	USD	1,005,000	1,020,709	0.07
ROBLOX Corp.	3.88	01/05/2030	USD	89,000	84,169	0.01
Rocket Cos., Inc.	6.50	01/08/2029	USD	763,000	779,743	0.05
Rocket Cos., Inc.	6.13	01/08/2030	USD	2,137,000	2,174,923	0.14
Rocket Cos., Inc.	6.13	01/08/2031	USD	861,000	880,125	0.06
Rocket Cos., Inc.	7.13	01/02/2032	USD	1,236,000	1,283,728	0.08
Rocket Cos., Inc.	6.38	01/08/2033	USD	1,391,000	1,416,932	0.09
Rocket Cos., Inc.	6.50	15/06/2034	USD	560,000	574,921	0.04
Rocket Mortgage LLC	3.63	01/03/2029	USD	200,000	192,594	0.01
Rocket Mortgage LLC	3.88	01/03/2031	USD	569,000	532,659	0.03
Rocket Mortgage LLC	4.00	15/10/2033	USD	378,000	340,518	0.02
Rocket Software, Inc.	9.00	28/11/2028	USD	766,000	761,989	0.05
Rockies Express Pipeline LLC	4.80	15/05/2030	USD	633,000	621,270	0.04
Rockies Express Pipeline LLC	6.88	15/04/2040	USD	829,000	849,538	0.06
RR Donnelley & Sons Co.	9.50	01/08/2029	USD	1,119,000	1,160,687	0.08
RR Donnelley & Sons Co.	10.88	01/08/2029	USD	1,458,000	1,499,972	0.10
RXO, Inc.	6.38	15/05/2031	USD	1,167,000	1,185,723	0.08
Ryan Specialty LLC	5.88	01/08/2032	USD	1,285,000	1,267,438	0.08
S&S Holdings LLC	8.38	01/10/2031	USD	827,000	783,311	0.05
Sabre Financial Borrower LLC	11.13	15/06/2029	USD	473,000	500,455	0.03
Sabre GLBL, Inc.	10.75	15/11/2029	USD	1,301,000	1,250,970	0.08
Sabre GLBL, Inc.	10.75	15/03/2030	USD	500,000	477,365	0.03
Sabre GLBL, Inc.	11.13	15/07/2030	USD	362,000	347,010	0.02
Sally Holdings LLC	6.75	01/04/2032	USD	274,000	280,101	0.02
Samsonite Finco SARL	4.38	15/02/2033	EUR	800,000	898,641	0.06
SBA Communications Corp.	3.13	01/02/2029	USD	604,000	578,351	0.04
SCIH Salt Holdings, Inc.	4.88	01/05/2028	USD	842,000	831,086	0.05
SCIL IV LLC	9.50	15/07/2028	EUR	173,000	204,559	0.01
Scotts Miracle-Gro Co.	4.00	01/04/2031	USD	434,000	408,288	0.03
Scripps Escrow II, Inc.	3.88	15/01/2029	USD	135,000	123,319	0.01
SE Cosmos LLC	8.88	01/05/2031	USD	1,650,000	1,697,634	0.11
Sealed Air Corp.	6.88	15/07/2033	USD	626,000	622,340	0.04
SeaWorld Parks & Entertainment, Inc.	5.25	15/08/2029	USD	800,000	781,830	0.05
Select Medical Corp.	6.25	01/12/2032	USD	44,000	42,772	-
Sensata Technologies, Inc.	4.38	15/02/2030	USD	255,000	248,180	0.02
Sensata Technologies, Inc.	3.75	15/02/2031	USD	1,557,000	1,456,887	0.09

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Sensata Technologies, Inc.	6.63	15/07/2032	USD	141,000	145,120	0.01
Service Corp. International	4.63	15/12/2027	USD	210,000	209,092	0.01
Service Corp. International	5.13	01/06/2029	USD	978,000	971,064	0.06
Service Corp. International	3.38	15/08/2030	USD	603,000	559,739	0.04
Service Corp. International	4.00	15/05/2031	USD	313,000	295,660	0.02
Service Corp. International	5.75	15/10/2032	USD	941,000	945,977	0.06
SES AMERICOM, Inc.	5.30	25/03/2044	USD	1,000,000	783,145	0.05
SESI LLC	7.88	30/09/2030	USD	1,280,000	1,301,402	0.08
Shea Homes LP	4.75	15/02/2028	USD	290,000	287,372	0.02
Shea Homes LP	4.75	01/04/2029	USD	70,000	68,462	-
Shift4 Payments LLC	6.75	15/08/2032	USD	1,169,000	1,172,681	0.08
Shift4 Payments LLC	5.50	15/05/2033	EUR	1,400,000	1,567,853	0.10
Silgan Holdings, Inc.	4.13	01/02/2028	USD	180,000	177,754	0.01
Silgan Holdings, Inc.	2.25	01/06/2028	EUR	600,000	672,633	0.04
Silgan Holdings, Inc.	4.25	15/02/2031	EUR	600,000	683,082	0.04
Simmons Foods, Inc.	4.63	01/03/2029	USD	63,000	60,898	-
Sinclair Television Group, Inc.	8.13	15/02/2033	USD	1,191,000	1,227,480	0.08
Sirius XM Radio LLC	5.00	01/08/2027	USD	447,000	446,645	0.03
Sirius XM Radio LLC	4.00	15/07/2028	USD	1,964,000	1,913,974	0.12
Sirius XM Radio LLC	5.50	01/07/2029	USD	3,650,000	3,643,571	0.24
Sirius XM Radio LLC	4.13	01/07/2030	USD	20,000	18,837	-
Sirius XM Radio LLC	3.88	01/09/2031	USD	16,000	14,556	-
Sirius XM Radio LLC	5.88	15/04/2032	USD	1,283,000	1,268,734	0.08
Six Flags Entertainment Corp.	6.63	01/05/2032	USD	1,006,000	1,020,231	0.07
SLM Corp.	6.50	31/01/2030	USD	766,000	776,753	0.05
SM Energy Co.	8.38	01/07/2028	USD	1,991,000	2,038,541	0.13
SM Energy Co.	6.50	15/07/2028	USD	508,000	509,281	0.03
SM Energy Co.	6.75	01/08/2029	USD	567,000	577,679	0.04
SM Energy Co.	8.75	01/07/2031	USD	757,000	791,064	0.05
SM Energy Co.	7.00	01/08/2032	USD	648,000	654,378	0.04
SM Energy Co.	9.63	15/06/2033	USD	1,368,000	1,500,323	0.10
SM Energy Co.	6.63	15/04/2034	USD	21,000	20,692	-
Smyrna Ready Mix Concrete LLC	8.88	15/11/2031	USD	1,185,000	1,249,972	0.08
Snap, Inc.	6.88	01/03/2033	USD	384,000	374,510	0.02
Snap, Inc.	6.88	15/03/2034	USD	449,000	435,063	0.03
Solaris Energy Infrastructure LLC	6.38	15/05/2031	USD	1,140,000	1,154,373	0.08
Solstice Advanced Materials, Inc.	5.63	30/09/2033	USD	874,000	869,818	0.06
Somnigroup International, Inc.	4.00	15/04/2029	USD	1,370,000	1,321,736	0.09
Sonic Automotive, Inc.	4.63	15/11/2029	USD	822,000	807,013	0.05
Sonic Automotive, Inc.	4.88	15/11/2031	USD	410,000	394,796	0.03
Sotera Health Holdings LLC	7.38	01/06/2031	USD	426,000	441,181	0.03
Sotheby's	5.88	01/06/2029	USD	470,000	448,177	0.03
Sotheby's	8.25	15/04/2031	USD	430,000	427,354	0.03
Speedway Motorsports LLC	4.88	01/11/2027	USD	802,000	795,382	0.05
SS&C Technologies, Inc.	5.50	30/09/2027	USD	2,648,000	2,648,844	0.17
SS&C Technologies, Inc.	6.50	01/06/2032	USD	223,000	225,054	0.01
Stagwell Global LLC	5.63	15/08/2029	USD	1,497,000	1,444,623	0.09
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	892,000	897,951	0.06
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	172,000	170,908	0.01
Standard Building Solutions, Inc.	5.88	15/03/2034	USD	1,000,000	964,609	0.06
Standard Industries, Inc.	4.75	15/01/2028	USD	364,000	361,611	0.02
Standard Industries, Inc.	4.38	15/07/2030	USD	1,996,000	1,897,142	0.12
Staples, Inc.	10.75	01/09/2029	USD	2,717,000	2,600,046	0.17
Star Holding LLC	8.75	01/08/2031	USD	183,000	183,665	0.01
Star Leasing Co. LLC	7.63	15/02/2030	USD	457,000	451,954	0.03
Star Parent, Inc.	9.00	01/10/2030	USD	1,075,000	1,126,194	0.07
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	805,000	805,298	0.05
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	1,081,000	1,076,528	0.07

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Starwood Property Trust, Inc.	7.25	01/04/2029	USD	718,000	742,299	0.05
Starwood Property Trust, Inc.	5.88	15/08/2029	USD	600,000	602,159	0.04
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	3,000	3,013	-
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	793,000	811,326	0.05
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	501,000	512,667	0.03
Station Casinos LLC	4.50	15/02/2028	USD	358,000	354,123	0.02
Station Casinos LLC	4.63	01/12/2031	USD	16,000	15,200	-
Station Casinos LLC	6.63	15/03/2032	USD	972,000	987,732	0.06
Stingray Compute LLC	6.00	15/06/2031	USD	545,000	547,149	0.04
Stonebriar ABF Issuer LLC	8.13	15/12/2030	USD	500,000	523,143	0.03
Stonebriar ABF Issuer LLC	7.00	15/08/2031	USD	540,000	540,405	0.04
StoneMor, Inc.	8.50	15/05/2029	USD	588,000	581,228	0.04
Stonepeak Nile Parent LLC	7.25	15/03/2032	USD	159,000	164,770	0.01
Stonex Escrow Issuer LLC	6.88	15/07/2032	USD	843,000	867,606	0.06
StoneX Group, Inc.	7.88	01/03/2031	USD	671,000	704,929	0.05
Suburban Propane Partners LP	5.00	01/06/2031	USD	470,000	445,792	0.03
Summit Midstream Holdings LLC	8.63	31/10/2029	USD	548,000	571,361	0.04
SunCoke Energy, Inc.	4.88	30/06/2029	USD	123,000	116,437	0.01
Sunoco LP	7.00	15/09/2028	USD	796,000	812,270	0.05
Sunoco LP	4.50	15/05/2029	USD	644,000	631,213	0.04
Sunoco LP	4.50	01/10/2029	USD	671,000	652,406	0.04
Sunoco LP	4.63	01/05/2030	USD	461,000	445,268	0.03
Sunoco LP	5.63	15/03/2031	USD	18,000	17,876	-
Sunoco LP	7.25	01/05/2032	USD	393,000	407,772	0.03
Sunoco LP	6.63	15/08/2032	USD	338,000	343,948	0.02
Sunoco LP	5.88	15/03/2034	USD	991,000	978,142	0.06
SV RNO Property Owner 1 LLC	5.88	01/03/2031	USD	3,370,000	3,323,914	0.22
Sword Purchaser LLC	7.25	15/04/2033	EUR	135,000	161,872	0.01
Sword Purchaser LLC	8.25	15/04/2033	USD	975,000	1,010,308	0.07
Sword Purchaser LLC	10.50	15/04/2034	USD	650,000	680,574	0.04
Synaptics, Inc.	4.00	15/06/2029	USD	1,142,000	1,127,607	0.07
Synchrony Financial	7.25	02/02/2033	USD	450,000	469,762	0.03
Synergy Infrastructure Holdings LLC	7.00	15/07/2034	USD	880,000	893,939	0.06
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	631,000	630,007	0.04
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	1,862,000	1,916,683	0.12
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	828,000	828,774	0.05
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	50,000	50,602	-
Talos Production, Inc.	9.38	01/02/2031	USD	1,139,000	1,196,939	0.08
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	170,000	170,315	0.01
Taylor Morrison Communities, Inc.	5.75	15/11/2032	USD	1,180,000	1,215,681	0.08
Team Health Holdings, Inc.	8.38	30/06/2028	USD	541,000	544,865	0.04
Team Health Holdings, Inc.	13.50	30/06/2028	USD	1,293,500	1,325,191	0.09
TEAM Services Holding, Inc.	9.00	15/02/2033	USD	350,000	354,520	0.02
Teleflex, Inc.	5.88	15/01/2032	USD	800,000	807,748	0.05
Tenet Healthcare Corp.	4.63	15/06/2028	USD	1,350,000	1,339,591	0.09
Tenet Healthcare Corp.	6.13	01/10/2028	USD	628,000	630,835	0.04
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,368,000	1,330,645	0.09
Tenet Healthcare Corp.	4.38	15/01/2030	USD	1,589,000	1,540,736	0.10
Tenet Healthcare Corp.	6.13	15/06/2030	USD	836,000	843,171	0.05
Tenet Healthcare Corp.	6.75	15/05/2031	USD	288,000	295,175	0.02
Tenet Healthcare Corp.	6.88	15/11/2031	USD	135,000	143,991	0.01
Tenet Healthcare Corp.	5.50	15/11/2032	USD	2,200,000	2,188,487	0.14
Tenneco, Inc.	8.00	17/11/2028	USD	1,377,000	1,386,394	0.09
Terex Corp.	5.00	15/05/2029	USD	598,000	593,139	0.04
Terex Corp.	6.25	15/10/2032	USD	609,000	617,718	0.04
TerraForm Power Operating LLC	5.00	31/01/2028	USD	468,000	465,381	0.03
TerraForm Power Operating LLC	4.75	15/01/2030	USD	711,000	688,246	0.04
TGNR Intermediate Holdings LLC	5.50	15/10/2029	USD	380,000	374,002	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Thor Industries, Inc.	4.00	15/10/2029	USD	10,000	9,499	-
Tidewater, Inc.	9.13	15/07/2030	USD	178,000	190,823	0.01
Titan International, Inc.	7.00	30/04/2028	USD	151,000	151,257	0.01
TK Elevator U.S. Newco, Inc.	5.25	15/07/2027	USD	61,000	61,048	-
TKC Holdings, Inc.	8.50	15/08/2030	USD	1,166,000	1,200,652	0.08
TopBuild Corp.	4.13	15/02/2032	USD	1,253,000	1,269,442	0.08
TopBuild Corp.	5.63	31/01/2034	USD	743,000	752,993	0.05
TransDigm, Inc.	6.75	15/08/2028	USD	300,000	303,351	0.02
TransDigm, Inc.	4.63	15/01/2029	USD	782,000	770,252	0.05
TransDigm, Inc.	6.38	01/03/2029	USD	3,501,000	3,558,728	0.23
TransDigm, Inc.	6.88	15/12/2030	USD	1,618,000	1,664,124	0.11
TransDigm, Inc.	6.63	01/03/2032	USD	1,992,000	2,045,820	0.13
TransDigm, Inc.	6.00	15/01/2033	USD	22,000	22,230	-
TransDigm, Inc.	6.38	31/05/2033	USD	2,505,000	2,530,774	0.16
TransDigm, Inc.	6.75	31/01/2034	USD	2,137,000	2,193,596	0.14
TransDigm, Inc.	6.13	31/07/2034	USD	280,000	280,076	0.02
Travel & Leisure Co.	4.50	01/12/2029	USD	161,000	155,872	0.01
Travel & Leisure Co.	4.63	01/03/2030	USD	402,000	389,488	0.03
Travel & Leisure Co.	6.25	01/06/2031	USD	1,100,000	1,107,508	0.07
Travel & Leisure Co.	6.13	01/09/2033	USD	563,000	557,477	0.04
Tri Pointe Homes, Inc.	5.25	01/06/2027	USD	545,000	545,096	0.04
TriNet Group, Inc.	3.50	01/03/2029	USD	385,000	363,463	0.02
TriNet Group, Inc.	7.13	15/08/2031	USD	314,000	315,987	0.02
Trinity Industries, Inc.	7.75	15/07/2028	USD	237,000	242,550	0.02
Tronox, Inc.	9.13	30/09/2030	USD	75,000	75,311	-
TTM Technologies, Inc.	4.00	01/03/2029	USD	560,000	541,269	0.04
Tutor Perini Corp.	6.63	15/07/2033	USD	280,000	282,024	0.02
Twilio, Inc.	3.63	15/03/2029	USD	585,000	564,523	0.04
U.S. Acute Care Solutions LLC	9.75	15/05/2029	USD	1,524,000	1,436,797	0.09
U.S. Foods, Inc.	6.88	15/09/2028	USD	14,000	14,323	-
U.S. Foods, Inc.	4.75	15/02/2029	USD	1,829,000	1,806,421	0.12
U.S. Foods, Inc.	4.63	01/06/2030	USD	282,000	275,507	0.02
U.S. Foods, Inc.	7.25	15/01/2032	USD	130,000	135,067	0.01
U.S. Foods, Inc.	5.75	15/04/2033	USD	50,000	50,110	-
UGI International LLC	2.50	01/12/2029	EUR	500,000	542,164	0.04
UGI International LLC	5.00	01/06/2031	EUR	300,000	351,280	0.02
UKG, Inc.	6.88	01/02/2031	USD	2,411,000	2,343,653	0.15
Under Armour, Inc.	7.25	15/07/2030	USD	275,000	277,758	0.02
Unisys Corp.	10.63	15/01/2031	USD	951,000	895,550	0.06
United Rentals North America, Inc.	3.88	15/11/2027	USD	901,000	889,555	0.06
United Rentals North America, Inc.	4.88	15/01/2028	USD	1,453,000	1,448,769	0.09
United Rentals North America, Inc.	5.25	15/01/2030	USD	1,524,000	1,525,966	0.10
United Rentals North America, Inc.	4.00	15/07/2030	USD	554,000	530,031	0.03
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,085,000	1,971,318	0.13
United Rentals North America, Inc.	3.75	15/01/2032	USD	1,500,000	1,391,524	0.09
United Rentals North America, Inc.	5.38	15/11/2033	USD	1,250,000	1,233,427	0.08
United Wholesale Mortgage LLC	5.75	15/06/2027	USD	47,000	46,567	-
United Wholesale Mortgage LLC	5.50	15/04/2029	USD	222,000	206,663	0.01
Uniti Group LP	4.75	15/04/2028	USD	422,000	421,031	0.03
Uniti Services LLC	7.50	15/10/2033	USD	2,665,000	2,806,376	0.18
Univision Communications, Inc.	4.50	01/05/2029	USD	20,000	19,110	-
Univision Communications, Inc.	7.38	30/06/2030	USD	648,000	650,256	0.04
Univision Communications, Inc.	8.50	31/07/2031	USD	2,879,000	2,893,276	0.19
Univision Communications, Inc.	9.38	01/08/2032	USD	1,580,000	1,606,557	0.10
Univision Communications, Inc.	8.88	15/04/2033	USD	278,000	273,856	0.02
USA Compression Partners LP	7.13	15/03/2029	USD	835,000	855,686	0.06
UWM Holdings LLC	6.63	01/02/2030	USD	780,000	727,509	0.05
UWM Holdings LLC	6.25	15/03/2031	USD	338,000	301,688	0.02

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Vail Resorts, Inc.	5.63	15/07/2030	USD	213,000	212,847	0.01
Vail Resorts, Inc.	6.50	15/05/2032	USD	7,000	7,132	-
Valvoline, Inc.	3.63	15/06/2031	USD	179,000	165,199	0.01
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	2,068,000	1,973,537	0.13
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	872,000	893,558	0.06
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	1,095,000	1,028,915	0.07
Venture Global Calcasieu Pass LLC	3.88	01/11/2033	USD	644,000	574,483	0.04
Venture Global Calcasieu Pass LLC	6.00	01/05/2036	USD	390,000	394,416	0.03
Venture Global LNG, Inc.	9.50	01/02/2029	USD	2,550,000	2,748,168	0.18
Venture Global LNG, Inc.	9.88	01/02/2032	USD	600,000	640,779	0.04
Venture Global LNG, Inc.	6.38	15/12/2034	USD	840,000	826,513	0.05
Venture Global LNG, Inc.	6.63	15/06/2036	USD	1,530,000	1,509,055	0.10
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	531,000	583,034	0.04
Venture Global Plaquemines LNG LLC	6.50	15/01/2034	USD	1,550,000	1,615,860	0.11
Venture Global Plaquemines LNG LLC	6.50	15/06/2034	USD	456,000	475,368	0.03
Venture Global Plaquemines LNG LLC	7.75	01/05/2035	USD	82,000	92,003	0.01
Venture Global Plaquemines LNG LLC	6.75	15/01/2036	USD	1,350,000	1,432,094	0.09
Veritiv Operating Co.	10.50	30/11/2030	USD	855,000	875,160	0.06
Versant Media Group, Inc.	7.25	30/01/2031	USD	441,000	456,532	0.03
VF Corp.	2.80	23/04/2027	USD	185,000	182,007	0.01
VF Corp.	0.25	25/02/2028	EUR	100,000	108,282	0.01
VF Corp.	4.25	07/03/2029	EUR	900,000	1,035,769	0.07
VF Corp.	2.95	23/04/2030	USD	443,000	404,207	0.03
VFH Parent LLC	7.50	15/06/2031	USD	596,000	623,713	0.04
Viasat, Inc.	5.63	15/04/2027	USD	275,000	275,274	0.02
Viavi Solutions, Inc.	3.75	01/10/2029	USD	975,000	930,650	0.06
Victoria's Secret & Co.	4.63	15/07/2029	USD	1,293,000	1,260,235	0.08
Victra Holdings LLC	8.75	15/09/2029	USD	90,000	92,912	0.01
Viking Baked Goods Acquisition Corp.	8.63	01/11/2031	USD	1,051,000	1,062,816	0.07
VM Consolidated, Inc.	5.50	15/04/2029	USD	420,000	370,881	0.02
VoltaGrid LLC	7.38	01/11/2030	USD	1,485,000	1,542,471	0.10
Vornado Realty LP	3.40	01/06/2031	USD	729,000	670,430	0.04
Vornado Realty LP	5.75	01/02/2033	USD	100,000	100,494	0.01
Voyager Parent LLC	9.25	01/07/2032	USD	1,581,000	1,673,560	0.11
VT Topco, Inc.	8.50	15/08/2030	USD	284,000	288,408	0.02
W&T Offshore, Inc.	10.75	01/02/2029	USD	805,000	822,581	0.05
Walker & Dunlop, Inc.	6.63	01/04/2033	USD	54,000	54,899	-
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	813,000	841,378	0.05
Waste Pro USA, Inc.	7.00	01/02/2033	USD	103,000	105,657	0.01
Watco Cos. LLC	7.13	01/08/2032	USD	298,000	306,027	0.02
Wayfair LLC	7.25	31/10/2029	USD	1,114,000	1,150,475	0.07
Wayfair LLC	6.75	15/11/2032	USD	512,000	526,247	0.03
Wayfair LLC	7.13	31/05/2034	USD	224,000	230,582	0.01
WBI Operating LLC	6.25	15/10/2030	USD	1,000,000	1,006,620	0.07
WBI Operating LLC	6.50	15/10/2033	USD	100,000	100,634	0.01
Weekley Homes LLC	4.88	15/09/2028	USD	896,000	884,340	0.06
WESCO Distribution, Inc.	6.38	15/03/2029	USD	1,709,000	1,743,930	0.11
WESCO Distribution, Inc.	5.25	15/04/2031	USD	367,000	364,582	0.02
WESCO Distribution, Inc.	6.63	15/03/2032	USD	2,006,000	2,069,767	0.13
WESCO Distribution, Inc.	6.38	15/03/2033	USD	1,596,000	1,638,521	0.11
WESCO Distribution, Inc.	5.50	15/04/2034	USD	12,000	11,902	-
WEX, Inc.	6.50	15/03/2033	USD	282,000	281,012	0.02
Whirlpool Corp.	6.13	15/06/2030	USD	438,000	405,233	0.03
Whirlpool Corp.	7.50	01/07/2031	USD	688,000	698,448	0.05
Whirlpool Corp.	5.50	01/03/2033	USD	1,000,000	786,372	0.05
Whirlpool Corp.	6.50	15/06/2033	USD	9,000	7,810	-
Whirlpool Corp.	5.75	01/03/2034	USD	171,000	132,503	0.01
Whirlpool Corp.	7.88	01/07/2034	USD	600,000	604,754	0.04

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Transferable securities (2025: 97.04%) (continued)
Corporate bonds (2025: 97.04%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 54.24%) (continued)						
Whirlpool Corp.	4.50	01/06/2046	USD	493,000	293,871	0.02
Whirlpool Corp.	4.60	15/05/2050	USD	790,000	472,429	0.03
Wildfire Intermediate Holdings LLC	7.50	15/10/2029	USD	243,000	249,320	0.02
William Carter Co.	7.38	15/02/2031	USD	1,530,000	1,582,656	0.10
Williams Scotsman, Inc.	4.63	15/08/2028	USD	440,000	436,150	0.03
Williams Scotsman, Inc.	6.63	15/06/2029	USD	506,000	516,769	0.03
Williams Scotsman, Inc.	6.63	15/04/2030	USD	1,580,000	1,628,896	0.11
Williams Scotsman, Inc.	7.38	01/10/2031	USD	379,000	392,670	0.03
Windsor Holdings III LLC	8.50	15/06/2030	USD	1,490,000	1,552,540	0.10
Windstream Services LLC	8.25	01/10/2031	USD	3,578,000	3,775,244	0.25
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	450,000	424,332	0.03
WR Grace Holdings LLC	7.38	01/03/2031	USD	700,000	703,385	0.05
WR Grace Holdings LLC	6.63	15/08/2032	USD	92,000	89,282	0.01
WR Grace Holdings LLC	7.00	01/08/2033	USD	150,000	146,006	0.01
Wrangler Holdco Corp.	6.63	01/04/2032	USD	722,000	740,719	0.05
WS Escrow LLC	7.75	01/06/2033	USD	650,000	668,066	0.04
WULF Compute LLC	7.75	15/10/2030	USD	4,304,000	4,523,319	0.29
Wyndham Hotels & Resorts, Inc.	4.38	15/08/2028	USD	460,000	453,621	0.03
Wynn Las Vegas LLC	5.25	15/05/2027	USD	351,000	351,121	0.02
Wynn Resorts Finance LLC	5.13	01/10/2029	USD	500,000	496,944	0.03
Wynn Resorts Finance LLC	6.25	15/03/2033	USD	963,000	967,173	0.06
Xerox Corp.	10.25	15/10/2030	USD	580,000	513,300	0.03
XHR LP	4.88	01/06/2029	USD	1,146,000	1,126,013	0.07
XHR LP	6.63	15/05/2030	USD	140,000	143,393	0.01
XPLR Infrastructure Operating Partners LP	7.25	15/01/2029	USD	50,000	51,767	-
XPLR Infrastructure Operating Partners LP	8.38	15/01/2031	USD	615,000	656,252	0.04
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,390,000	1,491,025	0.10
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	200,000	210,645	0.01
XPO CNW, Inc.	6.70	01/05/2034	USD	412,000	435,308	0.03
XPO, Inc.	7.13	01/06/2031	USD	538,000	556,819	0.04
Yondr JK 1 LLC	6.88	30/06/2031	USD	650,000	651,882	0.04
Yum! Brands, Inc.	3.63	15/03/2031	USD	841,000	784,307	0.05
Yum! Brands, Inc.	4.63	31/01/2032	USD	977,000	936,887	0.06
Yum! Brands, Inc.	6.88	15/11/2037	USD	182,000	197,598	0.01
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	194,242	194,167	0.01
Zebra Technologies Corp.	6.50	01/06/2032	USD	353,000	357,409	0.02
ZF North America Capital, Inc.	6.88	14/04/2028	USD	115,000	117,700	0.01
ZF North America Capital, Inc.	7.13	14/04/2030	USD	817,000	824,846	0.05
ZF North America Capital, Inc.	6.75	23/04/2030	USD	2,136,000	2,119,939	0.14
ZF North America Capital, Inc.	7.50	24/03/2031	USD	910,000	916,783	0.06
ZF North America Capital, Inc.	6.88	23/04/2032	USD	1,324,000	1,303,557	0.08
Ziff Davis, Inc.	4.63	15/10/2030	USD	250,000	235,487	0.02
ZipRecruiter, Inc.	5.00	15/01/2030	USD	658,000	511,730	0.03
ZoomInfo Technologies LLC	3.88	01/02/2029	USD	380,000	309,224	0.02
					936,319,995	60.91
Total corporate bonds					**1,504,334,290**	**97.86**
Government bonds (2025: Nil)						
Luxembourg (2025: Nil)						
PRA Group Europe Holding II SARL	6.25	30/09/2032	EUR	400,000	452,073	0.03
Total government bonds					**452,073**	**0.03**
Total transferable securities					**1,504,786,363**	**97.89**

Financial assets at fair value through profit or loss (2025: 97.55%) (continued)
Financial derivative instruments (2025: 0.51%)
Open forward foreign currency contracts (2025: 0.51%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	4,568	USD	3,157	State Street Bank and Trust	02/07/2026	8	-
EUR	58,414	AUD	96,254	State Street Bank and Trust	02/07/2026	101	-
EUR	3,057	GBP	2,632	State Street Bank and Trust	02/07/2026	1	-
EUR	795,443	USD	905,797	State Street Bank and Trust	02/07/2026	3,632	-
EUR	349,006	USD	399,213	State Street Bank and Trust	04/08/2026	339	-
GBP	23,706	AUD	44,669	State Street Bank and Trust	02/07/2026	517	-
GBP	1,402,713	EUR	1,619,092	State Street Bank and Trust	02/07/2026	10,637	-
GBP	2,555	NOK	31,916	State Street Bank and Trust	02/07/2026	165	-
GBP	472	USD	622	State Street Bank and Trust	02/07/2026	3	-
USD	1,051,143	AUD	1,499,468	State Street Bank and Trust	02/07/2026	12,312	-
USD	59,340,892	EUR	51,179,103	State Street Bank and Trust	02/07/2026	827,826	0.05
USD	917,150	GBP	681,384	State Street Bank and Trust	02/07/2026	12,784	-
USD	1,905,699	NOK	18,051,270	State Street Bank and Trust	02/07/2026	81,509	0.01
Unrealised gain on open forward foreign currency contracts						**949,834**	**0.06**
Total financial derivative instruments at positive fair value						**949,834**	**0.06**
Total financial assets at fair value through profit or loss						**1,505,736,197**	**97.95**

Financial liabilities at fair value through profit or loss (2025: (0.04%))
Financial derivative instruments (2025: (0.04%))
Open forward foreign currency contracts (2025: (0.04%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	32,722,129	EUR	20,133,378	State Street Bank and Trust	02/07/2026	(348,602)	(0.02)
AUD	2,476,971	GBP	1,320,976	State Street Bank and Trust	02/07/2026	(37,219)	-
AUD	79,550,155	USD	57,131,181	State Street Bank and Trust	02/07/2026	(2,018,833)	(0.13)
EUR	12,525,036	GBP	10,848,927	State Street Bank and Trust	02/07/2026	(79,353)	-
EUR	7,510	GBP	6,486	State Street Bank and Trust	04/08/2026	(12)	-
EUR	435,294,603	USD	507,266,453	State Street Bank and Trust	02/07/2026	(9,594,090)	(0.63)
GBP	5,936	EUR	6,893	State Street Bank and Trust	02/07/2026	(3)	-
GBP	2,887,376	USD	3,890,546	State Street Bank and Trust	02/07/2026	(58,280)	-
NOK	44,559,740	EUR	4,104,268	State Street Bank and Trust	02/07/2026	(189,380)	(0.02)
NOK	3,359,862	GBP	267,778	State Street Bank and Trust	02/07/2026	(15,874)	-
NOK	125,044,251	USD	13,369,866	State Street Bank and Trust	02/07/2026	(733,391)	(0.05)
USD	602,200	EUR	529,134	State Street Bank and Trust	02/07/2026	(2,759)	-
USD	120,316	EUR	105,200	State Street Bank and Trust	04/08/2026	(121)	-
USD	132	GBP	100	State Street Bank and Trust	02/07/2026	-	-
USD	184	GBP	139	State Street Bank and Trust	04/08/2026	-	-
Unrealised loss on open forward foreign currency contracts						**(13,077,917)**	**(0.85)**
Total financial derivative instruments at negative fair value						**(13,077,917)**	**(0.85)**
Total financial liabilities at fair value through profit or loss						**(13,077,917)**	**(0.85)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,492,658,280**	**97.10**
Cash (2025: 1.00%)	17,457,870	1.14
Net current assets (2025: 1.49%)	27,142,649	1.76
Net assets attributable to holders of redeemable participating shares	**1,537,258,799**	**100.00**

*This is zero coupon security.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Panama	0.30%
Slovenia	0.03%
Supranational	1.31%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	40.14
Transferable securities dealt in on another regulated market;	55.01
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.20
Over the Counter financial derivative instruments;	0.06
Other current assets	4.59
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.56%)
Transferable securities (2025: 95.90%)
Equities (2025: 0.15%)

	Shares	Fair value GB£	% of Net assets
France (2025: Nil)			
Luxco Co. Ltd.	22,369	336,828	0.04
United States of America (2025: 0.15%)			
Digicel International Finance Ltd.	104,035	2,238,880	0.32
Digicel International Finance Ltd. - Pref	6,758	67,083	0.01
TPC Group, Inc.	23,977	382,386	0.05
		2,688,349	0.38
Total equities		**3,025,177**	**0.42**

Corporate bonds (2025: 91.10%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Argentina (2025: 0.11%)						
Vista Energy Argentina SAU	7.88	08/04/2038	USD	714,000	557,832	0.08
Australia (2025: 0.49%)						
Coronado Finance Pty. Ltd.	9.25	01/10/2029	USD	700,000	481,416	0.07
Mineral Resources Ltd.	9.25	01/10/2028	USD	32,000	24,914	-
Mineral Resources Ltd.	7.00	01/04/2031	USD	250,000	195,258	0.03
Mineral Resources Ltd.	6.00	01/05/2032	USD	965,000	719,891	0.10
Mineral Resources Ltd.	6.25	01/05/2034	USD	440,000	326,702	0.05
PLS Group Ltd.	6.88	01/05/2031	USD	125,000	96,626	0.01
					1,844,807	0.26
Austria (2025: 0.21%)						
ams-OSRAM AG	7.25	31/05/2032	EUR	1,342,000	1,193,042	0.17
Constantia Flexibles GmbH	6.25	15/07/2032	EUR	1,175,000	1,028,011	0.14
					2,221,053	0.31
Belgium (2025: Nil)						
Elia Group SA	4.63	Perpetual	EUR	1,600,000	1,390,748	0.19
Bermuda (2025: 1.28%)						
Athora Holding Ltd.	5.88	10/09/2034	EUR	1,660,000	1,523,415	0.21
Convex Group Ltd.	6.50	21/01/2046	USD	2,920,000	2,158,788	0.30
NCL Corp. Ltd.	6.25	01/03/2030	USD	385,000	289,508	0.04
NCL Corp. Ltd.	5.88	15/01/2031	USD	500,000	365,907	0.05
NCL Corp. Ltd.	6.75	01/02/2032	USD	650,000	488,902	0.07
NCL Corp. Ltd.	6.25	15/09/2033	USD	195,000	142,775	0.02
Seadrill Finance Ltd.	6.75	15/07/2034	USD	1,262,000	920,241	0.13
Transocean International Ltd.	8.25	15/05/2029	USD	3,212,000	2,500,253	0.35
Transocean International Ltd.	8.50	15/05/2031	USD	430,000	336,367	0.05
Viking Ocean Cruises Ship VII Ltd.	5.63	15/02/2029	USD	1,109,000	835,866	0.12
					9,562,022	1.34
Canada (2025: 5.21%)						
1011778 BC ULC	3.88	15/01/2028	USD	1,450,000	1,072,499	0.15
1261229 BC Ltd.	10.00	15/04/2032	USD	4,199,000	3,205,931	0.45
Aris Mining Corp.	8.00	31/10/2029	USD	1,811,000	1,422,466	0.20
Bausch Health Cos., Inc.	5.00	30/01/2028	USD	1,825,000	1,222,053	0.17
Bausch Health Cos., Inc.	5.00	15/02/2029	USD	2,144,000	1,191,778	0.17
Bausch Health Cos., Inc.	5.25	30/01/2030	USD	200,000	96,554	0.01
Bausch Health Cos., Inc.	5.25	15/02/2031	USD	912,000	406,216	0.06
Bombardier, Inc.	8.75	15/11/2030	USD	980,000	781,488	0.11
Bombardier, Inc.	7.25	01/07/2031	USD	490,000	386,731	0.06
Bombardier, Inc.	7.00	01/06/2032	USD	395,000	308,757	0.04
Bombardier, Inc.	6.75	15/06/2033	USD	675,000	527,514	0.07

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Canada (2025: 5.21%) (continued)						
Bombardier, Inc.	7.45	01/05/2034	USD	500,000	416,742	0.06
Bombardier, Inc.	5.88	15/01/2035	USD	490,000	371,320	0.05
Brookfield Residential Properties, Inc.	6.25	15/09/2027	USD	1,000,000	754,330	0.11
Brookfield Residential Properties, Inc.	5.00	15/06/2029	USD	700,000	502,653	0.07
Brookfield Residential Properties, Inc.	4.88	15/02/2030	USD	1,925,000	1,351,415	0.19
CI Financial Corp.	7.50	30/05/2029	USD	1,702,000	1,344,939	0.19
Eldorado Gold Corp.	6.25	01/09/2029	USD	1,160,000	877,694	0.12
First Quantum Minerals Ltd.	8.63	01/06/2031	USD	700,000	550,655	0.08
First Quantum Minerals Ltd.	8.00	01/03/2033	USD	875,000	690,217	0.10
First Quantum Minerals Ltd.	7.25	15/02/2034	USD	1,577,000	1,220,122	0.17
First Quantum Minerals Ltd.	6.38	15/02/2036	USD	885,000	655,417	0.09
Garda World Security Corp.	8.38	15/11/2032	USD	1,205,000	929,704	0.13
GFL Environmental, Inc.	4.00	01/08/2028	USD	1,310,000	964,863	0.14
GFL Environmental, Inc.	4.38	15/08/2029	USD	1,515,000	1,110,738	0.16
goeasy Ltd.	7.38	01/10/2030	USD	460,000	312,302	0.04
goeasy Ltd.	6.88	15/02/2031	USD	264,000	176,094	0.03
Mattamy Group Corp.	4.63	01/03/2030	USD	2,775,000	2,011,053	0.28
Mattamy Group Corp.	6.00	15/12/2033	USD	790,000	572,062	0.08
Precision Drilling Corp.	6.88	15/01/2029	USD	834,000	632,085	0.09
Skeena Resources Ltd.	8.50	01/04/2031	USD	2,164,000	1,713,654	0.24
South Bow Canadian Infrastructure Holdings Ltd.	7.63	01/03/2055	USD	2,111,000	1,665,727	0.23
Toucan FinCo Ltd.	9.50	15/05/2030	USD	3,433,000	2,439,468	0.34
					31,885,241	4.48
Cayman Islands (2025: 0.51%)						
Azorra Finance Ltd.	7.75	15/04/2030	USD	1,240,000	973,070	0.14
Azorra Finance Ltd.	7.25	15/01/2031	USD	540,000	418,424	0.06
Azorra Finance Ltd.	6.25	15/02/2034	USD	50,000	36,646	-
Melco Resorts Finance Ltd.	7.63	17/04/2032	USD	1,217,000	942,177	0.13
					2,370,317	0.33
Denmark (2025: 0.22%)						
TDC Brands AS	8.00	30/04/2031	EUR	1,600,000	1,399,161	0.20
Finland (2025: 0.25%)						
Mehilainen Yhtiot OYJ	5.13	30/06/2032	EUR	1,450,000	1,263,148	0.18
France (2025: 4.13%)						
Alstom SA	5.87	Perpetual	EUR	1,300,000	1,163,420	0.16
Altice France SA	7.25	01/11/2029	EUR	884,147	768,912	0.11
Altice France SA	4.75	15/10/2030	EUR	1,831,012	1,538,988	0.22
Altice France SA	6.88	15/10/2030	USD	1,198,172	876,776	0.12
Altice France SA	6.88	15/07/2032	USD	1,557,166	1,138,740	0.16
CAB SELAS	7.75	09/08/2031	EUR	1,060,000	913,479	0.13
Cerba Healthcare SACA	3.50	31/05/2028	EUR	2,028,000	1,265,318	0.18
Electricite de France SA	3.38	Perpetual	EUR	1,600,000	1,334,770	0.19
Electricite de France SA	4.38	Perpetual	EUR	2,300,000	1,971,953	0.28
Emeria SASU	3.38	31/03/2028	EUR	2,225,000	1,586,007	0.22
Eutelsat Communications SACA	5.75	15/03/2031	EUR	1,400,000	1,236,452	0.17
Eutelsat Communications SACA	6.25	15/03/2033	EUR	625,000	554,451	0.08
Forvia SE	5.38	15/03/2031	EUR	200,000	176,652	0.03
Forvia SE	5.50	15/06/2031	EUR	2,100,000	1,856,931	0.26
Iliad Holding SAS	6.88	15/04/2031	EUR	2,475,000	2,250,853	0.32
Iliad Holding SAS	8.50	15/04/2031	USD	310,000	247,588	0.03
Iliad Holding SAS	7.00	15/04/2032	USD	400,000	307,483	0.04
Picard Groupe SAS	6.38	01/07/2029	EUR	2,475,000	2,204,074	0.31
RCI Banque SA	4.75	24/03/2037	EUR	2,900,000	2,521,479	0.35
					23,914,326	3.36

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Germany (2025: 1.24%)						
Bayer AG	6.63	25/09/2083	EUR	900,000	816,976	0.11
Cerdia Finanz GmbH	9.38	03/10/2031	USD	2,280,000	1,543,186	0.22
Cheplapharm Arzneimittel GmbH	6.75	15/02/2032	EUR	1,592,000	1,382,405	0.19
Nidda Healthcare Holding GmbH	5.38	23/10/2030	EUR	1,200,000	1,042,656	0.15
Nidda Healthcare Holding GmbH	5.53	15/10/2032	EUR	1,125,000	973,656	0.14
					5,758,879	0.81
Ireland (2025: 0.58%)						
eircom Finance DAC	5.00	30/04/2031	EUR	4,975,000	4,345,759	0.61
Flutter Treasury DAC	6.13	04/06/2031	GBP	3,425,000	3,422,986	0.48
Virgin Media O2 Vendor Financing Notes V DAC	7.88	15/03/2032	GBP	400,000	333,434	0.05
					8,102,179	1.14
Isle of Man (2025: Nil)						
Gohl Capital Holdings Ltd.	8.30	Perpetual	USD	2,220,000	1,619,945	0.23
Italy (2025: 1.77%)						
Lottomatica Group SpA	4.63	30/04/2032	EUR	2,675,000	2,321,709	0.33
Neopharmed Gentili SpA	5.54	29/06/2033	EUR	900,000	785,015	0.11
TeamSystem SpA	6.50	01/07/2032	EUR	1,275,000	1,098,067	0.15
					4,204,791	0.59
Jamaica (2025: Nil)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	3,987,000	3,107,218	0.44
Japan (2025: 1.41%)						
Nissan Motor Co. Ltd.	5.25	17/07/2029	EUR	4,950,000	4,333,530	0.61
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	2,564,000	2,258,451	0.32
Rakuten Group, Inc.	9.75	15/04/2029	USD	1,230,000	1,007,598	0.14
SoftBank Group Corp.	5.25	10/10/2029	EUR	2,304,000	1,998,706	0.28
SoftBank Group Corp.	6.38	22/04/2030	EUR	2,700,000	2,388,151	0.33
SoftBank Group Corp.	5.88	10/07/2031	EUR	3,950,000	3,423,278	0.48
SoftBank Group Corp.	6.38	10/07/2033	EUR	1,963,000	1,700,316	0.24
SoftBank Group Corp.	6.50	29/10/2062	EUR	2,160,000	1,722,913	0.24
SoftBank Group Corp.	8.25	29/10/2065	USD	2,350,000	1,703,054	0.24
					20,535,997	2.88
Jersey (2025: 0.44%)						
A&K Travel Group Holdings Ltd.	7.50	15/05/2033	USD	1,124,000	855,679	0.12
Ardonagh Finco Ltd.	7.75	15/02/2031	USD	1,060,000	808,389	0.11
CPUK Finance Ltd.	6.88	28/08/2032	GBP	2,825,000	2,853,282	0.40
Stonepeak Motion Holdco Ltd.	5.00	15/07/2033	EUR	700,000	608,075	0.09
					5,125,425	0.72
Luxembourg (2025: 4.74%)						
Aegea Finance SARL	9.00	20/01/2031	USD	1,620,000	1,170,282	0.16
Aegis Lux 1a SARL	5.63	29/10/2031	EUR	1,185,000	1,038,667	0.15
Altice Financing SA	9.63	15/07/2027	USD	1,057,000	620,630	0.09
Altice Financing SA	3.00	15/01/2028	EUR	2,278,000	1,381,562	0.19
Altice Financing SA	5.00	15/01/2028	USD	2,490,000	1,322,623	0.18
Altice Financing SA	5.75	15/08/2029	USD	1,662,000	879,680	0.12
Ambipar Lux SARL*	-	05/02/2033	USD	1,666,000	288,702	0.04
Ardagh Group SA	9.50	01/12/2030	USD	1,828,635	1,473,866	0.21
Ardagh Group SA	11.00	01/12/2030	EUR	338,405	276,945	0.04
Breakwater Energy Holdings SARL	9.25	15/11/2030	USD	1,378,000	1,096,928	0.15
Cidron Aida Finco SARL	7.00	27/10/2031	EUR	1,535,000	1,282,485	0.18
Cidron Aida Finco SARL	9.13	27/10/2031	GBP	1,002,000	974,799	0.14
Cirsa Finance International SARL	4.88	15/10/2031	EUR	1,675,000	1,470,138	0.21
Essendi SA	5.50	15/11/2031	EUR	1,275,000	1,116,331	0.16

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2025: 4.74%) (continued)						
Essendi SA	5.63	15/05/2032	EUR	300,000	263,984	0.04
Flamingo Lux II SCA	5.00	31/03/2029	EUR	100,000	29,309	-
FS Luxembourg SARL	8.63	25/06/2033	USD	1,257,000	901,612	0.13
Herens Midco SARL	5.25	15/05/2029	EUR	3,425,000	1,948,623	0.27
Luna 1.5 SARL	10.50	01/07/2032	EUR	909,000	834,770	0.12
Luna 1.5 SARL	12.00	01/07/2032	USD	1,098,000	886,332	0.12
Minerva Luxembourg SA	7.50	22/04/2036	USD	1,483,000	1,069,163	0.15
Monitchem HoldCo 3 SA	8.00	15/07/2031	EUR	725,000	622,439	0.09
Motion Finco SARL	7.38	15/06/2030	EUR	1,950,000	1,465,743	0.21
Saavi Energia SARL	8.88	10/02/2035	USD	1,034,000	854,234	0.12
SES SA	6.00	12/09/2054	EUR	1,213,000	1,027,958	0.14
Summer BC Holdco B SARL	5.88	15/02/2030	EUR	1,325,000	1,005,031	0.14
Summer BC Holdco B SARL	6.53	15/02/2030	EUR	175,000	132,516	0.02
					25,435,352	3.57
Mexico (2025: 0.15%)						
COX Asset Mexico SA de CV	7.13	08/01/2032	USD	1,025,000	786,020	0.11
COX Asset Mexico SA de CV	7.75	08/05/2036	USD	1,173,000	904,994	0.13
Petroleos Mexicanos	6.75	21/09/2047	USD	2,266,000	1,463,268	0.20
					3,154,282	0.44
Morocco (2025: Nil)						
OCP SA	7.37	Perpetual	USD	1,165,000	878,194	0.12
Netherlands (2025: 3.17%)						
Abertis Infraestructuras Finance BV	4.74	Perpetual	EUR	3,000,000	2,612,521	0.37
Centrient Holding BV	6.75	30/05/2030	EUR	2,575,000	1,881,538	0.26
Nouryon Finance BV	6.13	15/07/2031	EUR	800,000	700,643	0.10
Stellantis NV	6.25	Perpetual	EUR	1,975,000	1,669,416	0.23
Stellantis NV	6.88	Perpetual	EUR	821,000	690,813	0.10
Stellantis NV	8.25	Perpetual	GBP	1,458,000	1,427,436	0.20
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	2,300,000	2,080,016	0.29
United Group BV	5.25	01/02/2030	EUR	1,557,000	1,352,877	0.19
United Group BV	6.50	31/10/2031	EUR	3,373,000	3,004,102	0.42
United Group BV	6.25	31/01/2032	EUR	953,000	844,022	0.12
United Group BV	5.53	31/01/2033	EUR	1,312,000	1,136,208	0.16
United Group BV	6.38	14/05/2033	EUR	2,269,000	1,996,063	0.28
Volkswagen International Finance NV	3.88	Perpetual	EUR	1,600,000	1,352,529	0.19
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	2,000,000	1,676,597	0.24
Wintershall Dea Finance 2 BV	6.12	Perpetual	EUR	1,156,000	1,032,532	0.14
Yinson Bergenia Production BV	8.50	31/01/2045	USD	3,504,758	2,830,663	0.40
ZF Europe Finance BV	3.00	23/10/2029	EUR	1,300,000	1,071,880	0.15
ZF Europe Finance BV	7.00	12/06/2030	EUR	2,300,000	2,109,929	0.30
ZF Europe Finance BV	5.50	17/02/2032	EUR	900,000	768,500	0.11
					30,238,285	4.25
Norway (2025: 0.38%)						
Var Energi ASA	7.86	15/11/2083	EUR	1,341,000	1,250,766	0.18
Peru (2025: Nil)						
Volcan Cia Minera SAA	8.50	28/10/2032	USD	2,369,000	1,844,445	0.26
Spain (2025: 0.58%)						
Celsa Opco SA	8.25	15/12/2030	EUR	1,125,000	1,033,902	0.14
EnfraGen Energia Sur SA	5.38	30/12/2030	USD	1,223,088	871,374	0.12
EnfraGen Energia Sur SAU	8.50	30/06/2032	USD	972,000	767,128	0.11
Grifols SA	7.13	01/05/2030	EUR	4,509,000	4,049,741	0.57
					6,722,145	0.94

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Sweden (2025: 0.55%)						
Heimstaden Bostad AB	5.00	Perpetual	EUR	1,650,000	1,389,625	0.19
Samhallsbyggnadsbolaget I Norden Holding AB	2.38	04/08/2026	EUR	740,000	637,262	0.09
Samhallsbyggnadsbolaget I Norden Holding AB	2.25	12/07/2027	EUR	1,503,000	1,256,781	0.18
Samhallsbyggnadsbolaget I Norden Holding AB	0.75	14/11/2028	EUR	2,595,000	1,977,179	0.28
Verisure Holding AB	4.13	02/01/2032	EUR	1,125,000	977,125	0.14
					6,237,972	0.88
Switzerland (2025: Nil)						
VistaJet Malta Finance PLC	9.50	01/06/2028	USD	1,430,000	1,091,886	0.15
VistaJet Malta Finance PLC	6.38	01/02/2030	USD	1,050,000	753,537	0.11
VistaJet Malta Finance PLC	8.75	15/01/2032	USD	500,000	374,421	0.05
					2,219,844	0.31
United Kingdom (2025: 7.56%)						
Azule Energy Finance PLC	8.25	22/01/2031	USD	729,000	551,014	0.08
Bellis Acquisition Co. PLC	8.13	14/05/2030	GBP	2,125,000	1,998,865	0.28
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	725,000	610,466	0.09
Biocon Biologics Global PLC	6.67	09/10/2029	USD	1,356,000	1,029,963	0.15
Canary Wharf Group Investment Holdings PLC	3.38	23/04/2028	GBP	2,775,000	2,666,408	0.37
CD&R Firefly Bidco PLC	8.63	30/04/2029	GBP	4,125,000	4,254,332	0.60
Connect Finco SARL	9.00	15/09/2029	USD	1,398,000	1,109,681	0.16
Co-Operative Group Ltd.	8.25	15/12/2031	GBP	1,665,000	1,710,780	0.24
Deuce Finco PLC	7.00	20/11/2031	GBP	1,875,000	1,919,415	0.27
Energean PLC	5.63	12/05/2031	EUR	925,000	797,981	0.11
Gatwick Airport Finance PLC	6.00	21/11/2030	GBP	975,000	970,344	0.14
INEOS Finance PLC	6.38	15/04/2029	EUR	300,000	255,006	0.04
INEOS Finance PLC	5.63	15/08/2030	EUR	175,000	141,127	0.02
INEOS Finance PLC	7.25	31/03/2031	EUR	450,000	370,346	0.05
INEOS Quattro Finance 2 PLC	6.75	15/04/2030	EUR	1,125,000	817,597	0.12
Jerrold Finco PLC	7.88	15/04/2030	GBP	2,100,000	2,140,142	0.30
Jerrold Finco PLC	7.50	15/06/2031	GBP	822,000	836,160	0.12
Neoen Finco PLC	5.50	15/06/2031	EUR	1,360,000	1,194,865	0.17
Sherwood Financing PLC	7.90	15/12/2029	EUR	1,175,000	1,020,526	0.14
TalkTalk Telecom Group Ltd.	11.75	01/03/2028	GBP	2,307,315	79,314	0.01
Vedanta Resources Finance II PLC	10.25	03/06/2028	USD	1,143,000	882,709	0.12
Vedanta Resources Finance II PLC	11.25	03/12/2031	USD	1,343,000	1,130,013	0.16
Vedanta Resources Finance II PLC	7.00	13/07/2032	USD	1,340,000	1,005,438	0.14
Vedanta Resources Finance II PLC	7.38	13/07/2034	USD	1,565,000	1,169,881	0.16
Virgin Media Secured Finance PLC	4.13	15/08/2030	GBP	2,100,000	1,811,283	0.25
Vmed O2 U.K. Financing I PLC	4.50	15/07/2031	GBP	2,000,000	1,650,586	0.23
Vmed O2 U.K. Financing I PLC	5.63	15/04/2032	EUR	2,470,000	1,875,332	0.26
Vmed O2 U.K. Financing I PLC	7.75	15/04/2032	USD	1,334,000	908,373	0.13
Zegona Finance PLC	4.25	15/01/2032	EUR	2,250,000	1,946,791	0.27
					36,854,738	5.18
United States of America (2025: 52.65%)						
ACCO Brands Corp.	4.25	15/03/2029	USD	1,870,000	1,313,439	0.18
Acrisure LLC	8.25	01/02/2029	USD	1,100,000	778,804	0.11
Acrisure LLC	4.25	15/02/2029	USD	1,000,000	688,301	0.10
Acrisure LLC	7.50	06/11/2030	USD	1,620,000	1,157,481	0.16
Adapthealth LLC	6.13	01/08/2028	USD	1,453,000	1,096,043	0.15
Adapthealth LLC	4.63	01/08/2029	USD	550,000	400,540	0.06
Adapthealth LLC	5.13	01/03/2030	USD	1,375,000	1,005,855	0.14
Advance Auto Parts, Inc.	7.38	01/08/2033	USD	1,941,000	1,516,730	0.21
Allied Universal Holdco LLC	4.63	01/06/2028	USD	3,100,000	2,302,295	0.33
Allied Universal Holdco LLC	6.88	15/06/2030	USD	765,000	592,774	0.08
Allied Universal Holdco LLC	7.88	15/02/2031	USD	1,715,000	1,351,484	0.19
Ally Financial, Inc.	7.10	Perpetual	USD	3,076,000	2,349,721	0.33
AMC Global Media, Inc.	10.50	15/07/2032	USD	1,255,000	972,557	0.14

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
American Axle & Manufacturing, Inc.	7.75	15/10/2033	USD	2,413,000	1,796,548	0.25
American National Group, Inc.	7.00	01/12/2055	USD	2,471,000	1,819,346	0.26
AmeriGas Partners LP	9.38	01/06/2028	USD	1,694,000	1,305,861	0.18
AmeriGas Partners LP	9.50	01/06/2030	USD	3,414,000	2,761,490	0.39
AmeriGas Partners LP	6.88	01/06/2031	USD	365,000	278,607	0.04
Ameritex Holdco Intermediate LLC	7.63	15/08/2033	USD	1,546,000	1,218,004	0.17
AMN Healthcare, Inc.	4.00	15/04/2029	USD	2,200,000	1,606,496	0.23
Amsted Industries, Inc.	4.63	15/05/2030	USD	1,220,000	898,120	0.13
Amsted Industries, Inc.	6.38	15/03/2033	USD	180,000	137,215	0.02
APH Somerset Investor 2 LLC	7.88	01/11/2029	USD	1,935,000	1,477,497	0.21
APLD ComputeCo 2 LLC	6.75	15/03/2031	USD	1,220,000	923,165	0.13
APLD ComputeCo 3 LLC	7.00	15/06/2031	USD	2,457,000	1,851,965	0.26
APLD ComputeCo LLC	9.25	15/12/2030	USD	3,511,000	2,856,293	0.40
ARC Falcon I, Inc.	9.75	01/03/2033	USD	1,950,000	1,414,895	0.20
Ardagh Metal Packaging Finance USA LLC	3.00	01/09/2029	EUR	1,900,000	1,579,280	0.22
Ardagh Metal Packaging Finance USA LLC	4.00	01/09/2029	USD	300,000	215,010	0.03
Arko Corp.	5.13	15/11/2029	USD	475,000	331,266	0.05
Ascent Resources Utica Holdings LLC	9.00	01/11/2027	USD	1,025,000	857,826	0.12
Ascent Resources Utica Holdings LLC	5.88	30/06/2029	USD	120,000	90,419	0.01
Ascent Resources Utica Holdings LLC	6.63	15/10/2032	USD	350,000	266,977	0.04
Ascent Resources Utica Holdings LLC	6.63	15/07/2033	USD	415,000	316,116	0.04
Ashland, Inc.	3.38	01/09/2031	USD	2,475,000	1,735,989	0.24
Ashton Woods USA LLC	4.63	01/08/2029	USD	1,950,000	1,417,711	0.20
Ashton Woods USA LLC	4.63	01/04/2030	USD	300,000	215,403	0.03
Asurion LLC	8.00	31/12/2032	USD	2,364,000	1,798,315	0.25
Asurion LLC	8.38	01/02/2034	USD	5,477,000	3,823,904	0.54
B&G Foods, Inc.	5.25	15/09/2027	USD	2,375,000	1,797,225	0.25
B&G Foods, Inc.	11.00	15/06/2031	USD	600,000	420,633	0.06
Beach Acquisition Bidco LLC	10.00	15/07/2033	USD	1,544,251	1,321,756	0.19
Beazer Homes USA, Inc.	7.25	15/10/2029	USD	1,970,000	1,498,747	0.21
Beazer Homes USA, Inc.	7.50	15/03/2031	USD	315,000	236,722	0.03
Beazer Homes USA, Inc.	8.00	15/01/2032	USD	50,000	37,826	0.01
Black Pearl Compute LLC	6.13	15/02/2031	USD	1,580,000	1,207,193	0.17
Bond U.S. Bidco 1, Inc.	6.50	15/06/2033	EUR	725,000	629,387	0.09
Boots Group Finco LP	5.38	31/08/2032	EUR	700,000	620,561	0.09
Boots Group Finco LP	7.38	31/08/2032	GBP	675,000	698,817	0.10
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	225,000	179,280	0.03
Brandywine Operating Partnership LP	4.55	01/10/2029	USD	475,000	336,802	0.05
Brandywine Operating Partnership LP	6.13	15/01/2031	USD	425,000	306,412	0.04
Bread Financial Holdings, Inc.	8.38	15/06/2035	USD	1,070,000	842,057	0.12
Caesars Entertainment, Inc.	4.63	15/10/2029	USD	2,719,000	1,969,800	0.28
Caesars Entertainment, Inc.	7.00	15/02/2030	USD	1,400,000	1,061,764	0.15
Caesars Entertainment, Inc.	6.50	15/02/2032	USD	1,180,000	868,827	0.12
Camelot Return Merger Sub, Inc.	8.75	01/08/2028	USD	1,000,000	468,761	0.07
Carvana Co.	9.00	01/06/2030	USD	2,863,687	2,232,337	0.31
Carvana Co.	9.00	01/06/2031	USD	3,408,212	2,838,665	0.40
CCO Holdings LLC	5.13	01/05/2027	USD	123,000	92,532	0.01
CCO Holdings LLC	5.00	01/02/2028	USD	2,175,000	1,619,044	0.23
CCO Holdings LLC	5.38	01/06/2029	USD	1,300,000	958,165	0.13
CCO Holdings LLC	6.38	01/09/2029	USD	1,416,000	1,066,546	0.15
CCO Holdings LLC	4.25	01/02/2031	USD	2,575,000	1,748,601	0.25
CCO Holdings LLC	7.38	01/02/2036	USD	2,048,000	1,515,049	0.21
Centene Corp.	4.63	15/12/2029	USD	4,914,000	3,607,329	0.51
Centene Corp.	3.00	15/10/2030	USD	500,000	341,144	0.05
Centene Corp.	2.50	01/03/2031	USD	754,000	496,642	0.07
Centene Corp.	2.63	01/08/2031	USD	902,000	592,628	0.08
Chemours Co.	7.88	15/03/2034	USD	1,902,000	1,441,308	0.20
CHS	10.88	15/01/2032	USD	915,000	743,208	0.10

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
CHS	9.75	15/01/2034	USD	1,424,000	1,121,482	0.16
Cipher Compute LLC	7.13	15/11/2030	USD	1,155,000	905,771	0.13
Clarivate Science Holdings Corp.	3.88	01/07/2028	USD	2,860,000	2,073,795	0.29
Cleveland-Cliffs, Inc.	4.63	01/03/2029	USD	300,000	219,015	0.03
Cleveland-Cliffs, Inc.	6.88	01/11/2029	USD	495,000	376,482	0.05
Cleveland-Cliffs, Inc.	7.50	15/09/2031	USD	1,445,000	1,102,814	0.15
Cleveland-Cliffs, Inc.	7.00	15/03/2032	USD	430,000	321,951	0.05
Cleveland-Cliffs, Inc.	7.38	01/05/2033	USD	510,000	384,332	0.05
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	575,000	432,683	0.06
Cloud Software Group, Inc.	6.50	31/03/2029	USD	1,194,000	874,517	0.12
Cloud Software Group, Inc.	9.00	30/09/2029	USD	3,766,000	2,762,794	0.39
Cloud Software Group, Inc.	8.25	30/06/2032	USD	1,269,000	897,936	0.13
Clue Opco LLC	9.50	15/10/2031	USD	1,652,000	1,202,358	0.17
Clydesdale Acquisition Holdings, Inc.	8.75	15/04/2030	USD	1,210,000	900,043	0.13
CMG Media Corp.	8.88	18/06/2029	USD	2,399,222	1,324,445	0.19
Columbus McKinnon Corp.	7.13	01/02/2033	USD	2,767,000	2,091,076	0.29
Comstock Resources, Inc.	6.75	01/03/2029	USD	4,081,000	3,023,729	0.42
Comstock Resources, Inc.	5.88	15/01/2030	USD	550,000	391,204	0.05
Connect Holding II LLC	10.50	03/04/2031	USD	2,400,000	1,812,853	0.25
Core & Main LP	6.00	01/07/2034	USD	158,000	119,594	0.02
Core Scientific Finance I LLC	7.75	15/05/2031	USD	1,968,000	1,504,813	0.21
CoreWeave, Inc.	9.25	01/06/2030	USD	2,187,000	1,661,629	0.23
CoreWeave, Inc.	9.00	01/02/2031	USD	2,016,000	1,501,848	0.21
CoreWeave, Inc.	9.75	01/10/2031	USD	2,096,000	1,578,846	0.22
CoreWeave, Inc.	9.63	15/07/2032	USD	350,000	260,444	0.04
CP Atlas Buyer, Inc.	9.75	15/07/2030	USD	250,000	181,127	0.03
Crescent Energy Finance LLC	7.63	01/04/2032	USD	660,000	502,022	0.07
Crescent Energy Finance LLC	7.88	15/04/2032	USD	335,000	255,723	0.04
Crescent Energy Finance LLC	7.38	15/01/2033	USD	630,000	472,218	0.07
Crescent Energy Finance LLC	8.38	15/01/2034	USD	305,000	236,834	0.03
CrossCountry Intermediate HoldCo LLC	6.50	01/10/2030	USD	1,486,000	1,104,923	0.16
CrossCountry Intermediate HoldCo LLC	6.75	01/12/2032	USD	2,287,000	1,665,181	0.23
CSC Holdings LLC	5.50	15/04/2027	USD	2,175,000	1,100,915	0.15
CSC Holdings LLC	5.38	01/02/2028	USD	2,625,000	1,241,449	0.17
CSC Holdings LLC	11.75	31/01/2029	USD	557,000	258,752	0.04
CSC Holdings LLC	6.50	01/02/2029	USD	650,000	293,147	0.04
CSC Holdings LLC	5.75	15/01/2030	USD	200,000	35,694	-
CSC Holdings LLC	4.13	01/12/2030	USD	700,000	313,887	0.04
CSC Holdings LLC	4.63	01/12/2030	USD	1,975,000	357,130	0.05
Cyprium Corp.	6.13	15/04/2031	USD	350,000	264,317	0.04
Cyprium Corp.	6.38	15/04/2034	USD	340,000	256,300	0.04
DaVita, Inc.	4.63	01/06/2030	USD	1,175,000	858,001	0.12
DaVita, Inc.	3.75	15/02/2031	USD	5,700,000	3,981,326	0.56
Dcli Bidco LLC	7.75	15/11/2029	USD	1,215,000	947,360	0.13
Dealer Tire LLC	8.00	01/02/2028	USD	358,000	270,774	0.04
Delek Logistics Partners LP	7.38	30/06/2033	USD	2,478,000	1,903,230	0.27
Delek Logistics Partners LP	6.88	01/06/2034	USD	1,120,000	840,318	0.12
Dentsply Sirona, Inc.	8.38	12/09/2055	USD	1,253,000	945,260	0.13
Directv Financing LLC	8.88	01/02/2030	USD	1,479,000	1,133,718	0.16
Directv Financing LLC	10.00	15/02/2031	USD	1,138,000	890,207	0.13
Discovery Communications LLC	5.00	20/09/2037	USD	3,656,000	2,176,110	0.31
Discovery Global Holdings, Inc.	5.05	15/03/2042	USD	1,431,000	791,183	0.11
Discovery Global Holdings, Inc.	5.14	15/03/2052	USD	1,720,000	871,502	0.12
DISH DBS Corp.*	-	01/07/2026	USD	3,255,000	2,452,441	0.34
DISH DBS Corp.*	-	01/06/2029	USD	1,125,000	763,585	0.11
DISH Network Corp.	11.75	15/11/2027	USD	1,100,000	852,204	0.12
Diversified Healthcare Trust	4.38	01/03/2031	USD	1,325,000	914,488	0.13
EchoStar Corp.	10.75	30/11/2029	USD	2,350,000	1,913,755	0.27

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
ELK Grove Village Property LLC	7.50	15/06/2031	USD	1,423,000	1,081,649	0.15
Emera U.S. Finance LLC	6.85	01/10/2056	USD	1,226,000	946,817	0.13
Encore Capital Group, Inc.	6.63	15/04/2031	USD	2,638,000	2,011,724	0.28
Encore Capital Group, Inc.	6.63	01/06/2032	USD	325,000	245,386	0.03
Energizer Holdings, Inc.	4.38	31/03/2029	USD	1,950,000	1,423,350	0.20
Energizer Holdings, Inc.	6.00	15/09/2033	USD	475,000	344,811	0.05
Energy Transfer LP	6.94	01/11/2066	USD	933,000	702,232	0.10
Enterprise Products Operating LLC	6.90	16/08/2077	USD	1,573,000	1,185,486	0.17
EW Scripps Co.	9.88	15/08/2030	USD	1,459,000	967,936	0.14
F&G Annuities & Life, Inc.	6.25	04/10/2034	USD	1,450,000	1,070,118	0.15
Fertitta Entertainment LLC	4.63	15/01/2029	USD	150,000	109,982	0.02
Fertitta Entertainment LLC	6.75	15/01/2030	USD	1,050,000	776,405	0.11
First Eagle Holdings, Inc.	7.25	15/08/2032	USD	1,317,500	1,000,572	0.14
Flash Compute LLC	7.25	31/12/2030	USD	1,344,000	1,043,276	0.15
FMC Corp.	8.00	01/06/2031	USD	629,000	493,373	0.07
FMC Corp.	8.45	01/11/2055	USD	1,736,000	953,242	0.13
Ford Motor Credit Co. LLC	5.67	20/03/2028	USD	1,760,000	1,342,973	0.19
Fortress Intermediate 3, Inc.	7.50	01/06/2031	USD	860,000	660,033	0.09
Freedom Mortgage Holdings LLC	9.25	01/02/2029	USD	2,888,000	2,256,514	0.32
Freedom Mortgage Holdings LLC	6.88	01/05/2031	USD	460,000	336,767	0.05
Freedom Mortgage Holdings LLC	9.13	15/05/2031	USD	1,426,000	1,112,220	0.16
Freedom Mortgage Holdings LLC	8.38	01/04/2032	USD	746,000	572,185	0.08
Freedom Mortgage Holdings LLC	7.88	01/04/2033	USD	2,260,000	1,661,494	0.23
FS KKR Capital Corp.	7.50	01/08/2031	USD	300,000	225,542	0.03
Gap, Inc.	3.63	01/10/2029	USD	750,000	532,840	0.07
Gap, Inc.	3.88	01/10/2031	USD	2,020,000	1,387,851	0.19
General Motors Financial Co., Inc.	5.75	Perpetual	USD	2,342,000	1,765,351	0.25
GFL Environmental Holdings U.S., Inc.	5.63	01/07/2031	USD	190,000	143,372	0.02
GFL Environmental Holdings U.S., Inc.	5.50	01/02/2034	USD	225,000	166,016	0.02
Global Atlantic Fin Co.	7.95	15/06/2033	USD	1,111,000	926,130	0.13
Global Atlantic Fin Co.	7.95	15/10/2054	USD	1,811,000	1,375,292	0.19
Global Infrastructure Solutions, Inc.	6.38	15/07/2034	USD	235,000	178,099	0.02
Global Partners LP	6.88	15/01/2029	USD	1,275,000	969,610	0.14
Global Partners LP	7.13	01/07/2033	USD	265,000	202,175	0.03
Goodyear Tire & Rubber Co.	5.25	30/04/2031	USD	100,000	68,053	0.01
Goodyear Tire & Rubber Co.	8.88	15/07/2032	USD	300,000	227,974	0.03
GrafTech Finance, Inc.	4.63	23/12/2029	USD	780,000	376,398	0.05
Granite Construction, Inc.	6.38	15/06/2034	USD	90,000	69,122	0.01
Gray Media, Inc.	10.50	15/07/2029	USD	1,888,000	1,502,399	0.21
Gray Media, Inc.	4.75	15/10/2030	USD	225,000	122,047	0.02
Gray Media, Inc.	5.38	15/11/2031	USD	575,000	290,998	0.04
Gray Media, Inc.	9.63	15/07/2032	USD	275,000	200,027	0.03
Gray Media, Inc.	7.25	15/08/2033	USD	2,370,000	1,760,221	0.25
HA Sustainable Infrastructure Capital, Inc.	8.00	01/06/2056	USD	1,288,000	1,028,802	0.14
HA Sustainable Infrastructure Capital, Inc.	7.13	15/11/2056	USD	1,121,000	859,453	0.12
Herc Holdings, Inc.	7.00	15/06/2030	USD	925,000	721,009	0.10
Herc Holdings, Inc.	5.75	15/03/2031	USD	425,000	319,958	0.04
Herc Holdings, Inc.	7.25	15/06/2033	USD	445,000	349,798	0.05
Herc Holdings, Inc.	6.00	15/03/2034	USD	275,000	205,982	0.03
Hilcorp Energy I LP	6.25	01/11/2028	USD	1,060,000	801,160	0.11
Hilcorp Energy I LP	5.75	01/02/2029	USD	1,145,000	859,816	0.12
Hilcorp Energy I LP	6.00	15/04/2030	USD	540,000	400,561	0.06
Hilcorp Energy I LP	6.00	01/02/2031	USD	2,250,000	1,643,252	0.23
Hilcorp Energy I LP	6.25	15/04/2032	USD	595,000	434,255	0.06
Hilcorp Energy I LP	8.38	01/11/2033	USD	132,000	103,752	0.01
Hilcorp Energy I LP	7.25	15/02/2035	USD	330,000	244,977	0.03
Howard Hughes Corp.	4.13	01/02/2029	USD	1,100,000	801,343	0.11
Howard Hughes Corp.	4.38	01/02/2031	USD	800,000	570,423	0.08

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
Howard Hughes Corp.	5.88	01/03/2032	USD	510,000	381,990	0.05
Howard Hughes Corp.	6.13	01/03/2034	USD	580,000	432,015	0.06
Hunt Cos., Inc.	5.25	15/04/2029	USD	1,850,000	1,382,357	0.19
Hybar LLC	7.38	01/07/2034	USD	290,000	219,857	0.03
iHeartCommunications, Inc.	7.75	15/08/2030	USD	925,000	649,168	0.09
Industrial F&B Investments III, Inc.	7.75	11/02/2033	USD	1,822,000	1,399,702	0.20
Infinity Natural Resources LLC	7.63	01/04/2031	USD	1,829,000	1,369,689	0.19
IQVIA, Inc.	4.63	15/06/2033	EUR	3,500,000	3,061,940	0.43
Iron Mountain, Inc.	6.25	15/01/2035	USD	475,000	359,867	0.05
Jacobs Entertainment, Inc.	6.75	15/02/2029	USD	250,000	185,200	0.03
Jefferies Finance LLC	5.00	15/08/2028	USD	2,511,000	1,828,870	0.26
K Hovnanian Enterprises, Inc.	8.00	01/04/2031	USD	1,194,000	928,965	0.13
KB Home	4.80	15/11/2029	USD	875,000	652,046	0.09
KB Home	4.00	15/06/2031	USD	2,250,000	1,587,379	0.22
Kennedy-Wilson, Inc.	7.00	01/06/2031	USD	2,031,000	1,565,117	0.22
Kennedy-Wilson, Inc.	7.25	01/06/2033	USD	2,136,000	1,644,670	0.23
Kontoor Brands, Inc.	4.13	15/11/2029	USD	1,710,000	1,234,188	0.17
Kraken Oil & Gas Partners LLC	7.13	15/05/2031	USD	1,363,000	1,004,793	0.14
Kronos Acquisition Holdings, Inc.	10.75	30/06/2032	USD	600,000	146,920	0.02
LBM Acquisition LLC	6.25	15/01/2029	USD	630,000	344,282	0.05
LBM Acquisition LLC	9.50	15/06/2031	USD	952,000	640,440	0.09
Level 3 Financing, Inc.	6.88	30/06/2033	USD	1,490,000	1,154,108	0.16
Level 3 Financing, Inc.	7.00	31/03/2034	USD	1,660,000	1,290,660	0.18
Level 3 Financing, Inc.	8.50	15/01/2036	USD	1,905,000	1,542,378	0.22
Level 3 Financing, Inc.	7.50	15/02/2037	USD	470,000	363,572	0.05
LifePoint Health, Inc.	5.38	15/01/2029	USD	1,875,000	1,356,465	0.19
LifePoint Health, Inc.	9.88	15/08/2030	USD	2,301,000	1,827,918	0.26
LifePoint Health, Inc.	8.38	15/02/2032	USD	665,000	522,278	0.07
LifePoint Health, Inc.	10.00	01/06/2032	USD	1,039,000	782,344	0.11
LifePoint Health, Inc.	7.00	01/05/2034	USD	1,025,000	740,530	0.10
Long Ridge Energy LLC	8.75	15/02/2032	USD	2,308,000	1,835,577	0.26
M/I Homes, Inc.	4.95	01/02/2028	USD	1,400,000	1,052,544	0.15
M/I Homes, Inc.	3.95	15/02/2030	USD	665,000	476,331	0.07
Magnera Corp.	7.25	15/11/2031	USD	1,075,000	791,370	0.11
McAfee Corp.	7.38	15/02/2030	USD	2,300,000	1,474,462	0.21
Men's Wearhouse LLC	9.00	01/02/2031	USD	1,507,000	1,207,851	0.17
Meridian Arc Holdco LLC	6.25	30/04/2031	USD	3,237,000	2,446,364	0.34
MGM Resorts International	4.63	01/09/2026	USD	1,325,000	997,438	0.14
MGM Resorts International	5.50	15/04/2027	USD	3,250,000	2,453,368	0.34
MGM Resorts International	6.13	15/09/2029	USD	450,000	343,006	0.05
Michaels Cos., Inc.	8.50	15/03/2033	USD	1,427,000	1,065,457	0.15
Midwest Gaming Borrower LLC	4.88	01/05/2029	USD	1,625,000	1,192,496	0.17
Millrose Properties, Inc.	6.25	15/09/2032	USD	1,480,000	1,125,866	0.16
MKS, Inc.	4.25	15/02/2034	EUR	250,000	213,206	0.03
MPH Acquisition Holdings LLC	5.75	31/12/2030	USD	2,500,000	1,572,738	0.22
MPT Operating Partnership LP	5.00	15/10/2027	USD	1,485,000	1,086,054	0.15
MPT Operating Partnership LP	7.00	15/02/2032	EUR	2,820,000	2,445,632	0.34
Nabors Industries, Inc.	9.13	31/01/2030	USD	585,000	460,867	0.06
Nabors Industries, Inc.	8.88	15/08/2031	USD	1,555,000	1,203,579	0.17
Nabors Industries, Inc.	7.63	15/11/2032	USD	480,000	370,246	0.05
Navient Corp.	5.00	15/03/2027	USD	1,400,000	1,047,383	0.15
Navient Corp.	4.88	15/03/2028	USD	1,000,000	739,532	0.10
Neptune Bidco U.S., Inc.	9.29	15/04/2029	USD	1,067,000	820,440	0.12
Neptune Bidco U.S., Inc.	9.50	15/02/2033	USD	946,000	721,573	0.10
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	315,000	255,331	0.04
Newell Brands, Inc.	8.50	01/06/2028	USD	1,150,000	905,724	0.13
Newell Brands, Inc.	6.38	15/05/2030	USD	875,000	668,653	0.09
Newell Brands, Inc.	6.63	15/05/2032	USD	1,085,000	828,824	0.12

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
Nexstar Media, Inc.	6.50	15/09/2033	USD	2,162,000	1,629,963	0.23
Nexstar Media, Inc.	7.25	15/04/2034	USD	1,351,000	1,015,574	0.14
Northwest Natural Holding Co.	7.00	15/09/2055	USD	2,042,000	1,601,777	0.22
NRG Energy, Inc.	5.25	15/06/2029	USD	630,000	473,794	0.07
NRG Energy, Inc.	3.63	15/02/2031	USD	525,000	367,363	0.05
NRG Energy, Inc.	3.88	15/02/2032	USD	3,150,000	2,183,798	0.31
NRG Energy, Inc.	5.75	15/01/2034	USD	635,000	474,926	0.07
NRG Energy, Inc.	5.88	15/05/2034	USD	240,000	180,029	0.03
NRG Energy, Inc.	6.13	15/05/2036	USD	965,000	727,869	0.10
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	375,000	339,038	0.05
Olympus Water U.S. Holding Corp.	5.38	01/10/2029	EUR	400,000	337,950	0.05
Olympus Water U.S. Holding Corp.	7.25	15/06/2031	USD	3,095,000	2,363,131	0.33
Olympus Water U.S. Holding Corp.	6.75	01/08/2032	USD	620,000	456,815	0.06
OneMain Finance Corp.	3.50	15/01/2027	USD	1,425,000	1,065,084	0.15
OneMain Finance Corp.	6.63	15/01/2028	USD	225,000	172,120	0.02
OneMain Finance Corp.	3.88	15/09/2028	USD	1,075,000	784,915	0.11
OneMain Finance Corp.	6.63	15/05/2029	USD	365,000	280,745	0.04
OneMain Finance Corp.	5.38	15/11/2029	USD	1,190,000	881,214	0.12
OneMain Finance Corp.	4.00	15/09/2030	USD	1,125,000	784,031	0.11
OneMain Finance Corp.	6.75	15/03/2032	USD	450,000	340,205	0.05
OneMain Finance Corp.	6.75	15/09/2033	USD	75,000	56,010	0.01
Osaic Holdings, Inc.	8.00	01/08/2033	USD	1,898,000	1,436,749	0.20
P&L Development LLC	12.00	15/05/2029	USD	790,728	583,992	0.08
PacifiCorp	7.13	15/08/2056	USD	2,451,000	1,835,032	0.26
Pagaya U.S. Holdings Co. LLC	8.88	01/08/2030	USD	1,222,000	790,882	0.11
Paramount Global	4.95	19/05/2050	USD	1,775,000	867,180	0.12
Paramount Global	6.38	30/03/2062	USD	3,203,000	2,066,597	0.29
Park River Holdings, Inc.	8.75	31/12/2030	USD	586,459	430,274	0.06
Park River Holdings, Inc.	8.00	15/03/2031	USD	555,000	422,200	0.06
Penn Entertainment, Inc.	5.63	15/01/2027	USD	1,205,000	908,443	0.13
PennyMac Financial Services, Inc.	4.25	15/02/2029	USD	820,000	590,547	0.08
PennyMac Financial Services, Inc.	7.88	15/12/2029	USD	810,000	635,094	0.09
PennyMac Financial Services, Inc.	5.75	15/09/2031	USD	100,000	71,525	0.01
PennyMac Financial Services, Inc.	6.88	15/05/2032	USD	1,245,000	918,625	0.13
PennyMac Financial Services, Inc.	6.75	15/02/2034	USD	645,000	466,768	0.07
PG&E Corp.	7.38	15/03/2055	USD	1,916,000	1,472,084	0.21
PG&E Corp.	6.85	15/09/2056	USD	1,327,000	996,766	0.14
Planet Financial Group LLC	10.50	15/12/2029	USD	2,543,000	1,893,493	0.27
PM General Purchaser LLC	9.50	01/10/2028	USD	1,215,000	793,305	0.11
Post Holdings, Inc.	4.63	15/04/2030	USD	775,000	565,393	0.08
Post Holdings, Inc.	4.50	15/09/2031	USD	2,150,000	1,520,522	0.21
Post Holdings, Inc.	6.38	01/03/2033	USD	375,000	280,518	0.04
PR RNO Property Owner 1 LLC	6.50	01/05/2031	USD	4,104,000	3,091,765	0.43
PRA Group, Inc.	8.88	31/01/2030	USD	1,788,000	1,392,250	0.20
Prairie Acquiror LP	9.00	01/08/2029	USD	1,550,000	1,217,819	0.17
Prime Healthcare Services, Inc.	9.38	01/09/2029	USD	2,630,000	2,071,314	0.29
Puget Energy, Inc.	7.00	15/09/2056	USD	1,120,000	854,052	0.12
Puget Energy, Inc.	7.25	15/09/2056	USD	1,115,000	858,166	0.12
QXO Building Products, Inc.	6.50	15/07/2031	USD	405,000	311,193	0.04
Reworld Holding Corp.	4.88	01/12/2029	USD	2,825,000	2,032,690	0.29
Risewell Homes, Inc.	8.50	01/11/2030	USD	385,000	297,439	0.04
Road Michigan Property Owner I LLC	7.50	30/03/2045	USD	1,911,000	1,436,857	0.20
Rocket Cos., Inc.	6.50	01/08/2029	USD	545,000	419,634	0.06
Rocket Cos., Inc.	6.13	01/08/2030	USD	1,660,000	1,272,902	0.18
Rocket Cos., Inc.	6.13	01/08/2031	USD	250,000	192,535	0.03
Rocket Mortgage LLC	3.63	01/03/2029	USD	100,000	72,554	0.01
Rocket Mortgage LLC	3.88	01/03/2031	USD	1,425,000	1,005,077	0.14
Rocket Mortgage LLC	4.00	15/10/2033	USD	1,625,000	1,102,934	0.15

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
Rocket Software, Inc.	9.00	28/11/2028	USD	1,854,000	1,389,560	0.20
Rockies Express Pipeline LLC	4.95	15/07/2029	USD	110,000	81,842	0.01
Roller Bearing Co. of America, Inc.	4.38	15/10/2029	USD	1,525,000	1,121,657	0.16
SBL Holdings, Inc.	7.20	30/10/2034	USD	1,437,000	1,016,433	0.14
Scientific Games Holdings LP	6.63	01/03/2030	USD	1,200,000	773,718	0.11
Scotts Miracle-Gro Co.	4.38	01/02/2032	USD	570,000	402,720	0.06
Service Corp. International	3.38	15/08/2030	USD	75,000	52,454	0.01
Service Corp. International	4.00	15/05/2031	USD	2,300,000	1,636,906	0.23
Sinclair Television Group, Inc.	5.50	01/03/2030	USD	1,267,000	832,369	0.12
SLM Corp.	6.50	15/05/2032	USD	2,308,000	1,738,902	0.24
SM Energy Co.	9.63	15/06/2033	USD	2,152,000	1,778,232	0.25
Smyrna Ready Mix Concrete LLC	6.00	01/11/2028	USD	668,000	504,604	0.07
Snap, Inc.	6.88	01/03/2033	USD	1,909,000	1,402,767	0.20
Solaris Energy Infrastructure LLC	6.38	15/05/2031	USD	2,385,000	1,819,606	0.26
Standard Building Solutions, Inc.	6.50	15/08/2032	USD	420,000	318,555	0.04
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	400,000	299,461	0.04
Standard Industries, Inc.	4.75	15/01/2028	USD	2,525,000	1,889,946	0.27
Standard Industries, Inc.	4.38	15/07/2030	USD	775,000	554,994	0.08
Standard Industries, Inc.	3.38	15/01/2031	USD	265,000	179,841	0.03
Star Leasing Co. LLC	7.63	15/02/2030	USD	1,560,000	1,162,387	0.16
Starwood Property Trust, Inc.	3.63	15/07/2026	USD	300,000	225,860	0.03
Starwood Property Trust, Inc.	4.38	15/01/2027	USD	525,000	395,701	0.06
Starwood Property Trust, Inc.	5.25	15/10/2028	USD	525,000	393,919	0.06
Starwood Property Trust, Inc.	5.88	15/08/2029	USD	150,000	113,422	0.02
Starwood Property Trust, Inc.	6.00	15/04/2030	USD	250,000	189,166	0.03
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	250,000	192,712	0.03
Starwood Property Trust, Inc.	6.50	15/10/2030	USD	770,000	593,657	0.08
Sunoco LP	4.50	15/05/2029	USD	1,600,000	1,181,565	0.17
Sunoco LP	4.50	01/10/2029	USD	535,000	391,919	0.06
Sunoco LP	4.50	30/04/2030	USD	925,000	677,447	0.10
Sunoco LP	4.63	01/05/2030	USD	1,440,000	1,047,927	0.15
Sunoco LP	5.63	15/03/2031	USD	170,000	127,202	0.02
Sunoco LP	6.63	15/08/2032	USD	240,000	184,007	0.03
Sunoco LP	6.25	01/07/2033	USD	320,000	243,385	0.03
Sunoco LP	7.88	Perpetual	USD	3,863,000	3,020,852	0.42
SV RNO Property Owner 1 LLC	5.88	01/03/2031	USD	5,679,000	4,220,261	0.59
SWF Holdings I Corp.	6.50	06/10/2029	USD	3,458,400	404,195	0.06
Sword Purchaser LLC	8.25	15/04/2033	USD	1,560,000	1,217,927	0.17
Synergy Infrastructure Holdings LLC	7.00	15/07/2034	USD	1,129,000	864,105	0.12
Talen Energy Supply LLC	6.38	01/05/2033	USD	1,125,000	846,539	0.12
Tallgrass Energy Partners LP	5.50	15/01/2028	USD	500,000	376,126	0.05
Tallgrass Energy Partners LP	7.38	15/02/2029	USD	545,000	422,683	0.06
Tallgrass Energy Partners LP	6.00	31/12/2030	USD	75,000	56,561	0.01
Tallgrass Energy Partners LP	6.75	15/03/2034	USD	1,505,000	1,147,583	0.16
Taylor Morrison Communities, Inc.	5.75	15/01/2028	USD	875,000	666,933	0.09
Taylor Morrison Communities, Inc.	5.13	01/08/2030	USD	1,790,000	1,351,149	0.19
Tenet Healthcare Corp.	4.63	15/06/2028	USD	980,000	732,676	0.10
Tenet Healthcare Corp.	4.25	01/06/2029	USD	1,350,000	989,367	0.14
Tenet Healthcare Corp.	4.38	15/01/2030	USD	6,500,000	4,748,596	0.67
Tenet Healthcare Corp.	6.88	15/11/2031	USD	975,000	783,526	0.11
Tenneco, Inc.	8.00	17/11/2028	USD	2,500,000	1,896,445	0.27
TransDigm, Inc.	6.75	15/08/2028	USD	260,000	198,082	0.03
TransDigm, Inc.	4.63	15/01/2029	USD	1,098,000	814,847	0.11
TransDigm, Inc.	6.38	01/03/2029	USD	735,000	562,908	0.08
TransDigm, Inc.	6.63	01/03/2032	USD	120,000	92,855	0.01
TransDigm, Inc.	6.00	15/01/2033	USD	590,000	449,174	0.06
TransDigm, Inc.	6.38	31/05/2033	USD	415,000	315,894	0.04
Trident TPI Holdings, Inc.	12.75	31/12/2028	USD	2,240,000	1,692,182	0.24

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Corporate bonds (2025: 91.10%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 52.65%) (continued)						
TXNM Energy, Inc.	7.00	31/07/2056	USD	1,886,000	1,437,254	0.20
United Rentals North America, Inc.	5.25	15/01/2030	USD	725,000	546,947	0.08
United Rentals North America, Inc.	4.00	15/07/2030	USD	461,000	332,308	0.05
United Rentals North America, Inc.	3.88	15/02/2031	USD	2,475,000	1,763,085	0.25
United Rentals North America, Inc.	3.75	15/01/2032	USD	2,450,000	1,712,431	0.24
United Rentals North America, Inc.	5.38	15/11/2033	USD	400,000	297,478	0.04
Uniti Group LP	4.75	15/04/2028	USD	520,000	390,888	0.05
Uniti Group LP	8.63	15/06/2032	USD	3,498,000	2,763,557	0.39
Uniti Services LLC	7.50	15/10/2033	USD	2,900,000	2,300,881	0.32
Venture Global Calcasieu Pass LLC	3.88	15/08/2029	USD	787,000	565,871	0.08
Venture Global Calcasieu Pass LLC	6.25	15/01/2030	USD	500,000	386,033	0.05
Venture Global Calcasieu Pass LLC	4.13	15/08/2031	USD	140,000	99,115	0.01
Venture Global Calcasieu Pass LLC	6.00	01/05/2036	USD	165,000	125,725	0.02
Venture Global LNG, Inc.	9.50	01/02/2029	USD	2,750,000	2,232,972	0.31
Venture Global LNG, Inc.	7.00	15/01/2030	USD	150,000	115,320	0.02
Venture Global LNG, Inc.	9.88	01/02/2032	USD	1,085,000	873,040	0.12
Venture Global LNG, Inc.	9.00	Perpetual	USD	1,861,000	1,369,703	0.19
Venture Global Plaquemines LNG LLC	6.13	15/12/2030	USD	940,000	725,071	0.10
Venture Global Plaquemines LNG LLC	7.50	01/05/2033	USD	1,725,000	1,427,040	0.20
Venture Global Plaquemines LNG LLC	6.50	15/06/2034	USD	593,000	465,766	0.07
Vistra Corp.	8.00	Perpetual	USD	1,320,000	1,005,232	0.14
VoltaGrid LLC	7.38	01/11/2030	USD	3,736,000	2,923,782	0.41
Voyager Parent LLC	9.25	01/07/2032	USD	3,158,000	2,517,058	0.35
Western Alliance Bank	6.54	15/11/2035	USD	2,865,000	2,145,087	0.30
Whirlpool Corp.	7.50	01/07/2031	USD	170,000	130,039	0.02
Whirlpool Corp.	6.50	15/06/2033	USD	1,675,000	1,095,206	0.15
Whirlpool Corp.	7.88	01/07/2034	USD	135,000	102,520	0.01
William Carter Co.	7.38	15/02/2031	USD	1,253,000	976,549	0.14
Windstream Services LLC	8.25	01/10/2031	USD	2,010,000	1,597,895	0.22
Wrangler Holdco Corp.	6.63	01/04/2032	USD	165,000	127,540	0.02
WULF Compute LLC	7.75	15/10/2030	USD	1,355,000	1,072,931	0.15
XPLR Infrastructure Operating Partners LP	8.63	15/03/2033	USD	1,039,000	839,718	0.12
XPLR Infrastructure Operating Partners LP	7.75	15/04/2034	USD	1,196,000	949,072	0.13
Yondr JK 1 LLC	6.88	30/06/2031	USD	1,423,000	1,075,166	0.15
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	914,735	688,931	0.10
Zayo Group Holdings, Inc.	13.75	09/09/2030	USD	1,250,000	930,025	0.13
ZF North America Capital, Inc.	7.50	24/03/2031	USD	1,875,000	1,423,227	0.20
					392,749,561	55.15
Total corporate bonds					**632,448,673**	**88.82**
Government bonds (2025: 4.65%)						
United States of America (2025: 4.65%)						
U.S. Treasury Notes	4.25	31/12/2026	USD	3,700,000	2,791,646	0.39
U.S. Treasury Notes	4.13	28/02/2027	USD	360,000	271,436	0.04
U.S. Treasury Notes	3.75	30/06/2027	USD	7,563,000	5,679,392	0.80
U.S. Treasury Notes	3.63	31/08/2027	USD	2,395,000	1,794,334	0.25
U.S. Treasury Notes	4.13	15/11/2027	USD	3,440,000	2,591,067	0.36
U.S. Treasury Notes	3.38	31/12/2027	USD	308,700	229,979	0.03
U.S. Treasury Notes	3.88	31/03/2028	USD	1,955,000	1,466,239	0.21
U.S. Treasury Notes	3.75	30/04/2028	USD	2,010,000	1,503,999	0.21
U.S. Treasury Notes	4.00	31/05/2028	USD	2,340,000	1,758,384	0.25

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Transferable securities (2025: 95.90%) (continued)
Government bonds (2025: 4.65%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United States of America (2025: 4.65%) (continued)						
U.S. Treasury Notes	4.63	15/02/2035	USD	11,285,000	8,653,833	1.21
U.S. Treasury Notes	4.25	15/05/2035	USD	5,145,000	3,837,599	0.54
Total government bonds					**30,577,908**	**4.29**
Total transferable securities					**666,051,758**	**93.53**
Loans (2025: Nil)						
Luxembourg (2025: Nil)						
Altice Financing SA		01/11/2027	EUR	1,100,000	715,227	0.10
Saphira Holdings SARL		10/06/2033	EUR	3,100,000	2,686,220	0.38
					3,401,447	0.48
Netherlands (2025: Nil)						
Versuni Group BV		17/06/2033	EUR	4,525,000	3,913,296	0.55
United Kingdom (2025: Nil)						
EG Finco Ltd.		10/02/2031	EUR	1,925,000	1,668,570	0.23
Rainbow Finco SARL		26/02/2029	GBP	2,000,000	2,013,930	0.28
Skyshield Group Midco Ltd.		02/06/2033	EUR	1,375,000	1,193,908	0.17
					4,876,408	0.68
United States of America (2025: Nil)						
Connect Holding II LLC		03/04/2031	USD	273,000	193,662	0.03
Cornerstone Building Brands, Inc.		12/04/2028	USD	100,000	46,336	0.01
Forward Air Corp.		19/12/2030	USD	67,000	47,732	0.01
GrafTech Finance, Inc.		21/12/2029	USD	94,546	68,679	0.01
GrafTech Finance, Inc.		21/12/2029	USD	165,455	120,188	0.02
iHeartCommunications, Inc.		01/05/2029	USD	289,266	208,410	0.03
LBM Acquisition LLC		06/06/2031	USD	59,847	37,941	-
Radiate Holdco LLC		25/09/2029	USD	4,009,839	2,730,801	0.38
					3,453,749	0.49
Total loans					**15,644,900**	**2.20**

Financial derivative instruments (2025: 1.66%)
Open forward foreign currency contracts (2025: 1.46%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	6,176,635	CAD	11,454,858	State Street Bank and Trust	02/07/2026	93,444	0.01
GBP	163,657,998	EUR	188,796,730	State Street Bank and Trust	02/07/2026	1,027,412	0.14
GBP	808,000	EUR	930,338	Citigroup**	22/07/2026	5,939	-
USD	650,492	EUR	554,902	Citigroup**	22/07/2026	11,723	-
USD	9,155,880	EUR	7,848,896	UBS Bank	28/08/2026	121,348	0.02
USD	6,945,344	EUR	5,961,388	Barclays Bank	28/08/2026	85,593	0.01
USD	2,158,855	EUR	1,852,441	Morgan Stanley	28/08/2026	27,095	-
USD	727,873	EUR	621,567	JP Morgan Chase Bank	28/08/2026	11,723	-
USD	5,281,700	GBP	3,920,007	State Street Bank and Trust	02/07/2026	59,426	0.01
USD	21,997,528	GBP	16,328,823	Citigroup**	22/07/2026	245,213	0.04
USD	30,065,115	GBP	22,400,371	JP Morgan Chase Bank	28/08/2026	252,273	0.04
Unrealised gain on open forward foreign currency contracts						**1,941,189**	**0.27**

Financial assets at fair value through profit or loss (2025: 97.56%) (continued)
Financial derivative instruments (2025: 1.66%) (continued)
Credit default swaps (2025: 0.17%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.NA.HY 46-V2	Sold	5.00%	USD	Bank of America Merrill Lynch	20/06/2031	37,560,600	2,307,064	0.33
CDX.NA.HY 45-V3	Sold	5.00%	USD	Bank of America Merrill Lynch	20/12/2030	11,760,000	728,057	0.10
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	472,000	22,029	-
American Airlines Group Inc.	Sold	5.00%	USD	Barclays Bank	20/06/2028	528,000	24,643	-
Credit default swaps at positive fair value							**3,081,793**	**0.43**

Futures contracts (2025: 0.03%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	50	USD	JP Morgan Chase Bank	21/09/2026	4,139,789	1,860	-
2 Year US Treasury Notes Futures	97	USD	JP Morgan Chase Bank	30/09/2026	15,064,905	2,115	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	15/09/2026	(3,609,000)	10,312	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	15/12/2026	(3,605,062)	15,750	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/09/2027	(2,878,350)	16,050	-
3 Month SONIA Futures	(15)	GBP	JP Morgan Chase Bank	16/03/2027	(3,600,562)	20,436	0.01
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/03/2028	(2,880,750)	11,250	-
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	15/06/2027	(2,878,500)	17,250	0.01
3 Month SONIA Futures	(12)	GBP	JP Morgan Chase Bank	14/12/2027	(2,879,400)	13,650	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	20/06/2028	(1,680,788)	5,556	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	19/09/2028	(1,680,875)	4,812	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	19/12/2028	(1,680,613)	4,375	-
3 Month SONIA Futures	(7)	GBP	JP Morgan Chase Bank	20/03/2029	(1,680,263)	3,938	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	18/12/2029	(2,398,875)	4,250	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	19/06/2029	(2,399,875)	5,187	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	18/09/2029	(2,399,375)	4,750	-
3 Month SONIA Futures	(10)	GBP	JP Morgan Chase Bank	19/03/2030	(2,398,125)	3,937	-
3 Month SONIA Futures	(5)	GBP	JP Morgan Chase Bank	17/09/2030	(1,198,250)	1,750	-
3 Month SONIA Futures	(5)	GBP	JP Morgan Chase Bank	18/06/2030	(1,198,688)	1,813	-
5 Year US Treasury Notes Futures	196	USD	JP Morgan Chase Bank	30/09/2026	15,808,024	42,354	0.01
Euro Schatz Futures	100	EUR	JP Morgan Chase Bank	08/09/2026	9,127,455	14,971	-
US Long Bond Futures	22	USD	JP Morgan Chase Bank	21/09/2026	1,881,335	35,140	0.01
Unrealised gain on futures contracts						**241,506**	**0.04**

Options purchased (2025: Nil)

Description	Strike price	Currency	Counterparty	Final exercise date	Notional holding	Fair value GB£	% of Net assets
Put at 1.06 USD	1.06	USD	Barclays Bank	15/07/2026	4,220,000	3,620	-
Put at 1.06 USD	1.06	USD	Bank of America Merrill Lynch	15/07/2026	3,165,000	2,715	-
Options purchased at positive fair value						**6,335**	**-**
Total financial derivative instruments at positive fair value						**5,270,823**	**0.74**
Total financial assets at fair value through profit or loss						**686,967,481**	**96.47**

Financial liabilities at fair value through profit or loss (2025: (0.71%))
Financial derivative instruments (2025: (0.71%))
Open forward foreign currency contracts (2025: (0.65%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
CAD	44,810	GBP	24,133	State Street Bank and Trust	02/07/2026	(333)	-
CAD	4,357,684	GBP	2,359,119	Citigroup**	22/07/2026	(42,958)	(0.01)
CAD	2,406	GBP	1,280	State Street Bank and Trust	04/08/2026	(1)	-
CAD	953,084	USD	694,462	Citigroup**	28/08/2026	(15,843)	-
CAD	6,198,173	USD	4,519,734	Barclays Bank	28/08/2026	(105,633)	(0.02)
EUR	723,602	GBP	627,083	State Street Bank and Trust	02/07/2026	(3,772)	-
EUR	23,755,380	GBP	20,748,909	Citigroup**	22/07/2026	(268,993)	(0.03)
EUR	39,655	GBP	34,247	State Street Bank and Trust	04/08/2026	(41)	-
EUR	2,971,196	GBP	2,572,346	Morgan Stanley	28/08/2026	(6,849)	-
EUR	141,297	USD	165,091	Morgan Stanley	28/08/2026	(2,385)	-
EUR	11,692,120	USD	13,536,107	Goldman Sachs	28/08/2026	(103,188)	(0.02)
GBP	530,850,686	USD	715,538,832	State Street Bank and Trust	02/07/2026	(8,263,461)	(1.15)
GBP	27,814,246	USD	37,424,183	Citigroup**	22/07/2026	(383,001)	(0.06)
GBP	3,510,146	USD	4,730,650	Citigroup**	28/08/2026	(54,176)	(0.01)
USD	233,081	EUR	203,488	Goldman Sachs	28/08/2026	(87)	-
USD	207,869	GBP	157,000	Citigroup**	22/07/2026	(381)	-
USD	149,757	GBP	113,079	State Street Bank and Trust	04/08/2026	(244)	-
USD	432,509	GBP	326,366	BNP Paribas	28/08/2026	(491)	-
Unrealised loss on open forward foreign currency contracts						**(9,251,837)**	**(1.30)**

Credit default swaps (2025: Nil)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
iTraxx Europe Crossover Series 45 Version 1	(Bought)	(5.00%)	EUR	Bank of America Merrill Lynch	20/06/2031	15,625,000	(1,481,782)	(0.21)
Credit default swaps at negative fair value							**(1,481,782)**	**(0.21)**

Futures contracts (2025: (0.05%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
Bloomberg HY Credit Futures	(90)	USD	JP Morgan Chase Bank	15/09/2026	(7,745,531)	(34,776)	-
Euro Bund Futures	(8)	EUR	JP Morgan Chase Bank	08/09/2026	(877,531)	(7,606)	-
Euro-Bobl Futures	(95)	EUR	JP Morgan Chase Bank	08/09/2026	(9,441,955)	(26,885)	-
Long Gilt Future	(16)	GBP	JP Morgan Chase Bank	28/09/2026	(1,427,360)	(52,480)	(0.01)
US Ultra Bond Futures	(4)	USD	JP Morgan Chase Bank	21/09/2026	(350,066)	(6,728)	-
Unrealised loss on futures contracts						**(128,475)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(10,862,094)**	**(1.52)**
Total financial liabilities at fair value through profit or loss						**(10,862,094)**	**(1.52)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**676,105,387**	**94.95**
Cash (2025: 3.33%)	42,390,054	5.95
Net current liabilities (2025: (0.18%))	(6,402,807)	(0.90)
Net assets attributable to holders of redeemable participating shares	**712,092,634**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

All options purchased are covered.

The following table outlines the investment types and geographic concentrations of financial assets and liabilities at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Chile	0.12%
Greece	0.61%
Panama	0.41%
Supranational	2.33%
Financial liabilities at fair value through profit or loss	
Financial derivative instruments	
Total return swaps	(0.01%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	41.10
Transferable securities dealt in on another regulated market;	47.52
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.35
Loans;	2.09
Financial derivative instruments dealt in on a regulated market;	0.45
Over the Counter financial derivative instruments;	0.26
Other current assets	8.23
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

The following securities have been pledged by the Sub-Fund and are held by the counterparty as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 4.13% due 15/11/2027	JP Morgan Chase Bank	922,000	694,466
U.S. Treasury Notes 4.63% due 15/02/2035	Bank of America Merrill Lynch	3,081,000	2,362,646
	Citigroup	39,400	30,214
	Goldman Sachs	151,000	115,793
			2,508,653

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 4.25% due 15/05/2035	Citigroup	73,000	54,450

The following securities have been received by the Sub-Fund as collateral in respect of financial derivative instruments.

Security	Counterparty	Par value	Market value GB£
U.S. Treasury Notes 1.63% due 15/05/2031	Bank of America Merrill Lynch	12,000	8,028
U.S. Treasury Notes 1.38% due 15/11/2031	JP Morgan Chase Bank	109,000	71,006
U.S. Treasury Notes 4.63% due 15/02/2035	JP Morgan Chase Bank	244,200	187,263
U.S. Treasury Notes 4.38% due 15/05/2036	JP Morgan Chase Bank	93,600	70,274

Financial assets at fair value through profit or loss (2025: 96.54%)
Transferable securities (2025: 94.66%)
Corporate bonds (2025: 25.55%)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Angola (2025: Nil)						
Sonangol Finance Ltd.	10.00	29/01/2031	USD	3,750,000	2,867,773	0.39
Argentina (2025: 0.11%)						
Telecom Argentina SA	9.25	28/05/2033	USD	1,420,000	1,144,667	0.15
Azerbaijan (2025: 1.43%)						
State Oil Co	6.57	07/07/2056	USD	8,499,000	6,395,466	0.87
State Oil Co. of the Azerbaijan Republic	6.95	18/03/2030	USD	4,790,000	3,859,358	0.52
					10,254,824	1.39
Bahrain (2025: 0.08%)						
Bapco Energies BSC Closed	8.38	07/11/2028	USD	700,000	539,273	0.07
Bermuda (2025: 0.30%)						
Tengizchevroil Finance Co. International Ltd.	3.25	15/08/2030	USD	2,183,000	1,528,800	0.21
Brazil (2025: 0.21%)						
Samarco Mineracao SA	9.50	30/06/2031	USD	1,415,826	1,075,271	0.15
British Virgin Islands (2025: 0.02%)						
Cas Capital No. 2 Ltd.	6.25	Perpetual	USD	200,000	151,629	0.02
Bulgaria (2025: 0.14%)						
Bulgarian Energy Holding EAD	4.25	19/06/2030	EUR	1,087,000	931,236	0.13
Cayman Islands (2025: 1.82%)						
Avilease Capital Ltd.	4.75	12/11/2030	USD	1,196,000	882,918	0.12
Brazil Minas SPE via State of Minas Gerais	5.33	15/02/2028	USD	658,000	497,986	0.07
BSF Finance	5.76	03/09/2035	USD	1,600,000	1,188,172	0.16
C&W Senior Finance Ltd.	9.00	15/01/2033	USD	950,000	727,397	0.10
CSN Inova Ventures	6.75	28/01/2028	USD	1,040,000	650,289	0.09
DP World Crescent Ltd.	5.50	08/05/2035	USD	1,092,000	825,634	0.11
Gaci First Investment Co.	5.00	29/01/2029	USD	3,850,000	2,906,175	0.39
Gaci First Investment Co.	4.88	14/05/2029	USD	2,980,000	2,238,240	0.30
Gaci First Investment Co.	5.63	29/07/2034	USD	3,738,000	2,884,591	0.39
Gaci First Investment Co.	6.25	14/05/2056	USD	5,623,000	4,245,225	0.57
IHS Holding Ltd.	8.25	29/11/2031	USD	1,150,000	908,910	0.12
Melco Resorts Finance Ltd.	5.38	04/12/2029	USD	1,250,000	919,564	0.13
SRC Sukuk Ltd.	5.38	27/02/2035	USD	1,556,000	1,193,874	0.16
SRC Sukuk Ltd.	4.88	02/10/2035	USD	1,380,000	1,016,350	0.14
					21,085,325	2.85
Chile (2025: 2.35%)						
AES Andes SA	8.15	10/06/2055	USD	1,100,000	867,113	0.12
Alfa Desarrollo SpA	4.55	27/09/2051	USD	395,289	237,924	0.03
Caja de Compensacion de Asignacion Familiar de Los Andes	7.00	30/07/2029	USD	1,100,000	868,696	0.12
Cencosud SA	5.75	15/04/2036	USD	1,050,000	793,681	0.11
Corp. Nacional del Cobre de Chile	5.13	02/02/2033	USD	620,000	464,735	0.06
Corp. Nacional del Cobre de Chile	5.95	08/01/2034	USD	2,766,000	2,154,053	0.29
Corp. Nacional del Cobre de Chile	6.33	13/01/2035	USD	1,062,000	842,719	0.11
Corp. Nacional del Cobre de Chile	6.44	26/01/2036	USD	6,052,000	4,861,438	0.66
Corp. Nacional del Cobre de Chile	6.15	24/10/2036	USD	850,000	665,303	0.09
Corp. Nacional del Cobre de Chile	5.53	30/01/2037	USD	2,800,000	2,088,636	0.28
Corp. Nacional del Cobre de Chile	6.30	08/09/2053	USD	215,000	166,322	0.02
Corp. Nacional del Cobre de Chile	6.78	13/01/2055	USD	4,525,000	3,676,256	0.50
Empresa de los Ferrocarriles del Estado	3.83	14/09/2061	USD	1,200,000	621,704	0.08
Empresa Nacional del Petroleo	6.15	10/05/2033	USD	342,000	268,717	0.04

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Corporate bonds (2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Chile (2025: 2.35%) (continued)						
Empresa Nacional del Petroleo	5.95	30/07/2034	USD	871,000	671,797	0.09
Empresa Nacional del Petroleo	4.50	14/09/2047	USD	300,000	188,375	0.03
					19,437,469	2.63
Colombia (2025: 0.66%)						
Bancolombia SA	8.63	24/12/2034	USD	1,153,000	927,787	0.12
Ecopetrol SA	5.88	28/05/2045	USD	890,000	553,782	0.07
Ecopetrol SA	5.88	02/11/2051	USD	5,745,000	3,477,215	0.47
Grupo Nutresa SA	8.00	12/05/2030	USD	2,560,000	2,045,879	0.28
Grupo Nutresa SA	9.00	12/05/2035	USD	2,811,000	2,341,619	0.32
Promigas SA ESP	7.75	24/06/2056	USD	1,175,000	902,110	0.12
					10,248,392	1.38
Czech Republic (2025: Nil)						
EP Infrastructure AS	4.13	27/02/2033	EUR	1,400,000	1,193,317	0.16
EL Salvador (2025: Nil)						
Comision Ejecutiva Hidroelectrica del Rio Lempa	8.65	24/01/2033	USD	675,000	540,738	0.07
Guatemala (2025: 0.05%)						
CT Trust	5.13	03/02/2032	USD	530,000	381,413	0.05
Hungary (2025: 0.07%)						
MVM Energetika Zrt	6.50	13/03/2031	USD	645,000	509,051	0.07
India (2025: 0.22%)						
Reliance Industries Ltd.	2.88	12/01/2032	USD	883,000	600,341	0.08
Indonesia (2025: 1.00%)						
Hutama Karya Persero PT	3.75	11/05/2030	USD	711,000	511,615	0.07
Pertamina Persero PT	6.00	03/05/2042	USD	925,000	680,378	0.09
Pertamina Persero PT	6.45	30/05/2044	USD	1,670,000	1,283,507	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	1.88	05/11/2031	EUR	5,870,000	4,478,379	0.61
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	5.25	24/10/2042	USD	2,000,000	1,341,466	0.18
					8,295,345	1.12
Jamaica (2025: Nil)						
Digicel International Finance Ltd.	8.63	01/08/2032	USD	1,844,000	1,437,098	0.19
Jersey (2025: 0.35%)						
Galaxy Pipeline Assets Bidco Ltd.	2.16	31/03/2034	USD	376,126	253,207	0.04
Galaxy Pipeline Assets Bidco Ltd.	2.63	31/03/2036	USD	2,010,000	1,325,593	0.18
Galaxy Pipeline Assets Bidco Ltd.	2.94	30/09/2040	USD	1,315,810	825,702	0.11
					2,404,502	0.33
Kazakhstan (2025: 1.24%)						
Kaspi.KZ JSC	5.90	28/04/2031	USD	1,725,000	1,301,143	0.17
KazMunayGas National Co. JSC	5.38	24/04/2030	USD	4,860,000	3,702,756	0.50
KazMunayGas National Co. JSC	6.38	24/10/2048	USD	3,400,000	2,574,498	0.35
QazaqGaz NC JSC	5.63	08/05/2036	USD	1,870,000	1,393,529	0.19
					8,971,926	1.21
Kyrgyzstan (2025: Nil)						
Eldik Bank OAO	8.50	23/04/2031	USD	3,100,000	2,347,406	0.32
Luxembourg (2025: 1.52%)						
Acu Petroleo Luxembourg SARL	7.50	13/07/2035	USD	1,392,001	1,081,561	0.15
Aegea Finance SARL	7.63	20/01/2036	USD	860,000	543,814	0.07
CSN Resources SA	4.63	10/06/2031	USD	1,750,000	815,173	0.11
Green Palm Bidco SARL	6.46	30/06/2046	USD	1,180,000	902,682	0.12

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Corporate bonds (2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Luxembourg (2025: 1.52%) (continued)						
Greensaif Pipelines Bidco SARL	6.13	23/02/2038	USD	1,150,000	899,335	0.12
Guara Norte SARL	5.20	15/06/2034	USD	1,091,324	799,839	0.11
MC Brazil Downstream Trading SARL	7.25	30/06/2031	USD	2,685,157	1,914,256	0.26
Minerva Luxembourg SA	7.50	22/04/2036	USD	1,550,000	1,117,466	0.15
Nova Securitisation SARL	5.75	03/02/2031	USD	2,125,000	1,542,617	0.21
Rede D'or Finance SARL	6.45	09/09/2035	USD	530,000	388,888	0.05
Saavi Energia SARL	8.88	10/02/2035	USD	1,200,000	991,374	0.14
					10,997,005	1.49
Malaysia (2025: 0.16%)						
Petronas Capital Ltd.	5.34	03/04/2035	USD	3,025,000	2,340,687	0.32
Petronas Capital Ltd.	3.40	28/04/2061	USD	7,860,000	3,987,061	0.54
					6,327,748	0.86
Mauritius (2025: 0.19%)						
Greenko Power II Ltd.	4.30	13/12/2028	USD	1,650,250	1,191,389	0.16
HTA Group Ltd.	6.75	01/04/2031	USD	1,090,000	834,079	0.11
					2,025,468	0.27
Mexico (2025: 4.41%)						
Comision Federal de Electricidad	3.35	09/02/2031	USD	2,290,000	1,557,356	0.21
Comision Federal de Electricidad	6.45	24/01/2035	USD	1,007,000	760,791	0.10
Comision Federal de Electricidad	6.26	15/02/2052	USD	952,000	644,649	0.09
COX Asset Mexico SA de CV	7.75	08/05/2036	USD	1,560,000	1,203,572	0.16
El Puerto de Liverpool SAB de CV	5.75	10/02/2038	USD	2,035,000	1,479,307	0.20
Esentia Energy Development SAB de CV	6.50	30/07/2038	USD	1,210,000	898,441	0.12
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25	31/01/2041	USD	2,435,657	1,864,938	0.25
Mexico City Airport Trust	5.50	31/07/2047	USD	960,000	622,111	0.08
Petroleos Mexicanos	5.95	28/01/2031	USD	2,160,000	1,612,128	0.22
Petroleos Mexicanos	6.70	16/02/2032	USD	1,850,000	1,406,419	0.19
Petroleos Mexicanos	6.75	21/09/2047	USD	3,059,000	1,975,347	0.27
Petroleos Mexicanos	7.69	23/01/2050	USD	24,515,000	17,255,726	2.33
Petroleos Mexicanos	6.95	28/01/2060	USD	830,000	530,612	0.07
Trust Fibra Uno	7.70	23/01/2032	USD	1,150,000	926,646	0.13
					32,738,043	4.42
Netherlands (2025: 0.62%)						
Braskem Netherlands Finance BV	8.50	12/01/2031	USD	1,690,000	803,459	0.11
Prosus NV	4.03	03/08/2050	USD	1,800,000	961,199	0.13
Veon Midco BV	7.45	01/06/2033	USD	1,275,000	960,729	0.13
Yinson Boronia Production BV	8.95	31/07/2042	USD	1,360,044	1,131,545	0.15
					3,856,932	0.52
Panama (2025: 0.15%)						
Aeropuerto Internacional de Tocumen SA	5.13	11/08/2061	USD	551,000	351,561	0.05
Empresa de Transmision Electrica SA	5.13	02/05/2049	USD	810,000	489,540	0.07
Telecomunicaciones Digitales SA	4.50	30/01/2030	USD	370,000	266,712	0.03
					1,107,813	0.15
Peru (2025: 0.93%)						
Niagara Energy SAC	5.75	03/10/2034	USD	1,200,000	911,029	0.12
Petroleos del Peru SA	4.75	19/06/2032	USD	1,600,000	1,034,018	0.14
Petroleos del Peru SA	5.63	19/06/2047	USD	8,890,000	4,837,677	0.65
Volcan Cia Minera SAA	8.50	28/10/2032	USD	1,497,000	1,165,439	0.16
					7,948,163	1.07

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Corporate bonds (2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Qatar (2025: 0.10%)						
QatarEnergy	3.13	12/07/2041	USD	810,000	463,377	0.06
QatarEnergy	3.30	12/07/2051	USD	409,000	211,857	0.03
					675,234	0.09
Saudi Arabia (2025: 0.70%)						
Saudi Arabian Oil Co.	4.25	16/04/2039	USD	1,850,000	1,231,824	0.17
Saudi Arabian Oil Co.	6.38	02/06/2055	USD	1,409,000	1,087,081	0.15
Saudi Arabian Oil Co.	5.88	17/07/2064	USD	2,139,000	1,515,649	0.20
					3,834,554	0.52
Serbia (2025: 0.09%)						
Telecommunications Co. Telekom Srbija AD Belgrade	7.00	28/10/2029	USD	786,000	594,571	0.08
Telecommunications Co. Telekom Srbija AD Belgrade	7.25	18/05/2031	USD	1,037,000	781,315	0.11
					1,375,886	0.19
South Korea (2025: 0.13%)						
Tongyang Life Insurance Co. Ltd.	6.25	07/05/2035	USD	1,150,000	890,104	0.12
Supranational (2025: 0.98%)						
African Export-Import Bank	3.99	21/09/2029	USD	650,000	469,533	0.07
Asian Development Bank	10.30	04/09/2028	MNT	8,550,000,000	1,795,285	0.24
Banque Ouest Africaine de Developpement	4.70	22/10/2031	USD	3,190,000	2,223,207	0.30
Banque Ouest Africaine de Developpement	2.75	22/01/2033	EUR	800,000	589,769	0.08
Banque Ouest Africaine de Developpement	6.25	14/10/2040	EUR	2,433,000	2,000,179	0.27
Banque Ouest Africaine de Developpement	8.20	13/02/2055	USD	1,518,000	1,132,282	0.15
Eastern & Southern African Trade & Development Bank	4.13	30/06/2028	USD	815,000	585,394	0.08
Inter-American Development Bank	7.35	06/10/2030	INR	350,000,000	2,791,863	0.38
					11,587,512	1.57
Thailand (2025: Nil)						
Bangkok Bank PCL	6.06	25/03/2040	USD	1,300,000	995,111	0.13
Thaioil Treasury Center Co. Ltd.	6.10	Perpetual	USD	1,565,000	1,163,920	0.16
					2,159,031	0.29
Trinidad and Tobago (2025: Nil)						
Port of Spain Waterfront Development	7.88	19/02/2040	USD	1,726,667	1,361,540	0.18
Turkey (2025: 0.18%)						
Turkiye Vakiflar Bankasi TAO	9.00	12/10/2028	USD	1,209,000	969,296	0.13
Turkiye Varlik Fonu Yonetimi AS	8.25	14/02/2029	USD	345,000	271,846	0.04
Turkiye Varlik Fonu Yonetimi AS	6.88	10/02/2031	USD	5,148,000	3,881,123	0.52
Turkiye Varlik Fonu Yonetimi AS	7.75	10/09/2035	USD	200,000	153,492	0.02
Yapi ve Kredi Bankasi AS	7.55	11/06/2036	USD	1,700,000	1,267,357	0.17
					6,543,114	0.88
United Arab Emirates (2025: 2.52%)						
Abu Dhabi Crude Oil Pipeline LLC	4.60	02/11/2047	USD	4,140,000	2,799,512	0.38
Abu Dhabi Developmental Holding Co. PJSC	5.25	02/10/2054	USD	4,988,000	3,466,892	0.47
Abu Dhabi Ports Co. PJSC	2.50	06/05/2031	USD	510,000	344,053	0.04
Aldar Properties PJSC	6.62	15/04/2055	USD	1,800,000	1,351,869	0.18
Aldar Properties PJSC	5.88	14/04/2056	USD	840,000	599,977	0.08
DAE Sukuk Difc Ltd.	4.50	16/10/2030	USD	1,011,000	736,014	0.10
DP World Ltd.	6.85	02/07/2037	USD	1,620,000	1,321,877	0.18
First Abu Dhabi Bank PJSC	6.32	04/04/2034	USD	1,440,000	1,108,006	0.15
					11,728,200	1.58
United Kingdom (2025: 0.67%)						
Antofagasta PLC	6.25	02/05/2034	USD	504,000	403,489	0.05
Azule Energy Finance PLC	8.13	23/01/2030	USD	1,479,000	1,121,801	0.15

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Corporate bonds (2025: 25.55%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
United Kingdom (2025: 0.67%) (continued)						
Azule Energy Finance PLC	8.63	22/01/2033	USD	1,222,000	924,154	0.13
Magellan Capital Holdings PLC	8.38	08/07/2029	USD	950,000	730,947	0.10
NAK Naftogaz Ukraine via Kondor Finance PLC	7.13	19/07/2026	EUR	886,821	698,980	0.09
Sibanye-Stillwater U.K. Financing PLC	6.25	15/11/2031	USD	490,000	365,031	0.05
Vedanta Resources Finance II PLC	10.88	17/09/2029	USD	1,340,000	1,073,969	0.15
Vedanta Resources Finance II PLC	9.85	24/04/2033	USD	1,168,000	960,379	0.13
					6,278,750	0.85
United States of America (2025: 0.54%)						
DAE Funding LLC	4.95	15/01/2033	USD	1,174,000	854,767	0.12
Sasol Financing USA LLC	8.75	03/05/2029	USD	3,026,000	2,377,597	0.32
Sasol Financing USA LLC	5.50	18/03/2031	USD	1,500,000	1,052,007	0.14
Sasol Financing USA LLC	8.75	10/04/2033	USD	720,000	563,157	0.08
					4,847,528	0.66
Uzbekistan (2025: 0.46%)						
Jscb Agrobank	9.25	02/10/2029	USD	1,150,000	941,783	0.13
National Bank of Uzbekistan	17.95	17/07/2028	UZS	17,000,000,000	1,157,902	0.16
National Bank of Uzbekistan	8.50	05/07/2029	USD	1,140,000	916,467	0.12
Navoi Mining & Metallurgical Co.	6.75	14/05/2030	USD	3,187,000	2,496,355	0.34
Navoi Mining & Metallurgical Co.	6.95	17/10/2031	USD	2,853,000	2,275,845	0.31
Navoiyuran State Enterprise	6.70	02/07/2030	USD	1,825,000	1,406,650	0.19
Uzbekneftegaz JSC	4.75	16/11/2028	USD	1,377,000	1,008,823	0.13
Uzbekneftegaz JSC	8.75	07/05/2030	USD	3,701,000	3,011,134	0.41
					13,214,959	1.79
Venezuela (2025: 0.57%)						
Petroleos de Venezuela SA*,**	-	28/10/2022	USD	15,530,000	4,283,112	0.58
Petroleos de Venezuela SA*,**	-	16/05/2024	USD	6,100,000	1,735,554	0.23
Petroleos de Venezuela SA*	-	15/11/2026	USD	42,224,000	12,069,438	1.63
					18,088,104	2.44
Total corporate bonds					**243,531,484**	**32.91**
Government bonds (2025: 69.11%)						
Angola (2025: 1.43%)						
Angola Government International Bonds	9.24	15/01/2031	USD	1,165,000	914,401	0.12
Angola Government International Bonds	8.75	14/04/2032	USD	2,292,000	1,748,207	0.24
Angola Government International Bonds	9.38	31/03/2033	USD	1,485,000	1,146,932	0.15
Angola Government International Bonds	9.88	15/10/2035	USD	999,000	787,292	0.11
Angola Government International Bonds	9.88	31/03/2037	USD	4,993,000	3,888,881	0.53
Angola Government International Bonds	9.38	08/05/2048	USD	3,580,000	2,595,377	0.35
					11,081,090	1.50
Argentina (2025: 4.03%)						
Argentina Republic Government International Bonds	1.00	09/07/2029	USD	861,000	592,260	0.08
Argentina Republic Government International Bonds	0.13	09/07/2030	EUR	1,033,492	775,858	0.11
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	9,565,920	6,392,900	0.86
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	13,870,000	8,385,938	1.13
Argentina Republic Government International Bonds	6.39	15/12/2035	USD	35,000,000	1,568,507	0.21
Argentina Republic Government International Bonds	5.00	09/01/2038	USD	4,665,000	2,941,878	0.40
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	5,600,000	3,164,440	0.43
Argentina Republic Government International Bonds	4.13	09/07/2046	USD	6,867,500	3,968,638	0.54
Ciudad Autonoma De Buenos Aires	7.05	13/05/2036	USD	736,644	546,393	0.07
Province of Santa Fe	8.10	11/12/2034	USD	2,046,000	1,557,200	0.21

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Argentina (2025: 4.03%) (continued)						
Provincia de Buenos Aires	6.63	01/09/2037	USD	4,510,148	2,818,398	0.38
Provincia del Chubut Argentina	9.45	29/04/2036	USD	1,444,000	1,167,021	0.16
					33,879,431	4.58
Armenia (2025: 0.24%)						
Republic of Armenia International Bonds	3.95	26/09/2029	USD	610,000	440,860	0.06
Azerbaijan (2025: 0.33%)						
Republic of Azerbaijan International Bonds	3.50	01/09/2032	USD	5,010,000	3,537,372	0.48
Bahamas (2025: 0.45%)						
Bahamas Government International Bonds	8.95	15/10/2032	USD	620,000	526,191	0.07
Bahamas Government International Bonds	8.25	24/06/2036	USD	5,133,000	4,354,303	0.59
					4,880,494	0.66
Benin (2025: 0.35%)						
Benin Government International Bonds	4.95	22/01/2035	EUR	1,907,000	1,553,420	0.21
Benin Government International Bonds	7.96	13/02/2038	USD	895,000	717,315	0.10
Benin Government International Bonds	6.88	19/01/2052	EUR	400,000	322,597	0.04
					2,593,332	0.35
Bermuda (2025: 0.50%)						
Bermuda Government International Bonds	4.75	15/02/2029	USD	1,620,000	1,218,525	0.16
Bermuda Government International Bonds	5.00	15/07/2032	USD	2,129,000	1,613,101	0.22
					2,831,626	0.38
Brazil (2025: 1.78%)						
Brazil Government International Bonds	6.63	15/03/2035	USD	3,916,000	3,040,232	0.41
Brazil Government International Bonds	5.50	23/04/2036	EUR	1,458,000	1,269,117	0.17
Brazil Government International Bonds	6.25	22/05/2036	USD	1,703,000	1,274,669	0.17
Brazil Government International Bonds	4.75	14/01/2050	USD	765,000	428,105	0.06
Brazil Government International Bonds	7.25	12/01/2056	USD	4,386,000	3,325,904	0.45
					9,338,027	1.26
Bulgaria (2025: 0.42%)						
Bulgaria Government International Bonds	5.00	05/03/2037	USD	2,776,000	2,047,434	0.28
Bulgaria Government International Bonds	4.13	07/05/2038	EUR	1,330,000	1,148,247	0.15
					3,195,681	0.43
Cameroon (2025: 0.33%)						
Republic of Cameroon International Bonds	5.95	07/07/2032	EUR	5,010,000	3,861,702	0.52
Republic of Cameroon International Bonds	8.88	30/01/2033	USD	2,200,000	1,638,916	0.22
					5,500,618	0.74
Colombia (2025: 3.38%)						
Colombia Government International Bonds	3.00	30/01/2030	USD	1,450,000	1,000,550	0.13
Colombia Government International Bonds	6.13	21/01/2031	USD	635,000	484,918	0.07
Colombia Government International Bonds	3.25	22/04/2032	USD	2,800,000	1,833,793	0.25
Colombia Government International Bonds	8.00	20/04/2033	USD	5,281,000	4,368,242	0.59
Colombia Government International Bonds	7.75	07/11/2036	USD	2,499,000	2,058,887	0.28
Colombia Government International Bonds	6.50	26/11/2038	EUR	4,596,000	4,174,787	0.56
					13,921,177	1.88
Congo (2025: Nil)						
Congolese International Bonds	9.50	17/02/2035	USD	3,950,000	2,921,186	0.39
Costa Rica (2025: 0.89%)						
Costa Rica Government International Bonds	5.50	21/11/2030	EUR	1,750,000	1,582,561	0.21
Costa Rica Government International Bonds	5.95	27/04/2033	EUR	2,482,000	2,266,621	0.31
Costa Rica Government International Bonds	6.55	03/04/2034	USD	2,382,000	1,919,208	0.26

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Costa Rica (2025: 0.89%) (continued)						
Costa Rica Government International Bonds	6.00	16/01/2036	EUR	7,750,000	7,067,436	0.96
Costa Rica Government International Bonds	7.30	13/11/2054	USD	2,733,000	2,329,965	0.31
					15,165,791	2.05
Democratic Republic of the Congo (2025: Nil)						
DRC International Bonds	8.75	16/04/2032	USD	2,640,000	2,059,171	0.28
DRC International Bonds	9.50	16/04/2037	USD	915,000	720,419	0.10
					2,779,590	0.38
Dominican Republic (2025: 2.91%)						
Dominican Republic International Bonds	4.50	30/01/2030	USD	3,175,000	2,318,009	0.31
Dominican Republic International Bonds	7.05	03/02/2031	USD	1,969,000	1,567,857	0.21
Dominican Republic International Bonds	4.88	23/09/2032	USD	3,430,000	2,463,477	0.33
Dominican Republic International Bonds	6.00	22/02/2033	USD	4,975,000	3,783,963	0.51
Dominican Republic International Bonds	6.95	15/03/2037	USD	3,705,000	2,968,552	0.40
Dominican Republic International Bonds	6.15	17/05/2038	USD	2,225,000	1,667,179	0.23
Dominican Republic International Bonds	6.40	05/06/2049	USD	1,470,000	1,089,833	0.15
					15,858,870	2.14
Ecuador (2025: 2.70%)						
Ecuador Government International Bonds	8.75	29/01/2034	USD	1,300,000	992,349	0.13
Ecuador Government International Bonds	6.90	31/07/2035	USD	12,541,139	8,694,912	1.18
Ecuador Government International Bonds	9.25	29/01/2039	USD	1,633,000	1,263,277	0.17
Ecuador Government International Bonds	5.00	31/07/2040	USD	5,560,619	3,523,110	0.48
					14,473,648	1.96
Egypt (2025: 3.41%)						
Egypt Government International Bonds	6.38	11/04/2031	EUR	1,011,000	889,971	0.12
Egypt Government International Bonds	7.63	29/05/2032	USD	1,200,000	927,000	0.13
Egypt Government International Bonds	8.50	31/01/2047	USD	2,390,000	1,769,101	0.24
Egypt Government International Bonds	7.90	21/02/2048	USD	1,845,000	1,278,038	0.17
Egypt Government International Bonds	8.70	01/03/2049	USD	9,294,000	6,952,000	0.94
Egypt Government International Bonds	8.88	29/05/2050	USD	8,139,000	6,150,567	0.83
Egypt Government International Bonds	8.75	30/09/2051	USD	1,130,000	844,403	0.11
Egypt Government International Bonds	7.50	16/02/2061	USD	3,175,000	2,068,817	0.28
					20,879,897	2.82
EL Salvador (2025: 1.41%)						
El Salvador Government International Bonds	9.25	17/04/2030	USD	2,000,000	1,628,177	0.22
El Salvador Government International Bonds	9.50	15/07/2052	USD	2,284,000	1,943,580	0.26
El Salvador Government International Bonds	9.65	21/11/2054	USD	226,000	195,989	0.03
					3,767,746	0.51
Ethiopia (2025: 0.35%)						
Ethiopia International Bonds**	6.63	11/12/2024	USD	3,430,000	2,813,704	0.38
Ghana (2025: 1.65%)						
Ghana Government International Bonds*	-	03/07/2026	USD	173,960	131,022	0.02
Ghana Government International Bonds	5.00	03/07/2029	USD	4,167,004	3,101,926	0.42
Ghana Government International Bonds	5.00	03/07/2035	USD	4,987,260	3,495,313	0.47
					6,728,261	0.91
Guatemala (2025: 1.82%)						
Guatemala Government Bonds	6.05	06/08/2031	USD	1,263,000	984,922	0.13
Guatemala Government Bonds	5.38	24/04/2032	USD	1,514,000	1,146,135	0.15
Guatemala Government Bonds	7.05	04/10/2032	USD	862,000	702,720	0.10
Guatemala Government Bonds	6.60	13/06/2036	USD	4,442,000	3,571,005	0.48
Guatemala Government Bonds	6.25	15/08/2036	USD	2,520,000	1,987,668	0.27

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Guatemala (2025: 1.82%) (continued)						
Guatemala Government Bonds	6.55	06/02/2037	USD	3,362,000	2,707,239	0.37
Guatemala Government Bonds	6.13	01/06/2050	USD	350,000	265,312	0.04
					11,365,001	1.54
Honduras (2025: 0.84%)						
Honduras Government International Bonds	6.25	19/01/2027	USD	2,299,000	1,745,145	0.24
Honduras Government International Bonds	8.63	27/11/2034	USD	7,076,000	6,175,529	0.83
					7,920,674	1.07
Hungary (2025: 1.00%)						
Hungary Government International Bonds	5.38	26/09/2030	USD	355,000	271,919	0.04
Hungary Government International Bonds	2.13	22/09/2031	USD	1,750,000	1,147,127	0.15
Hungary Government International Bonds	5.50	16/06/2034	USD	1,132,000	868,884	0.12
Hungary Government International Bonds	6.00	26/09/2035	USD	2,103,000	1,651,858	0.22
Hungary Government International Bonds	5.50	26/03/2036	USD	6,500,000	4,937,505	0.67
Hungary Government International Bonds	4.88	25/03/2038	EUR	1,368,000	1,240,964	0.17
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	707,000	648,216	0.09
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	971,000	860,614	0.11
					11,627,087	1.57
India (2025: 0.18%)						
Export-Import Bank of India	2.25	13/01/2031	USD	1,300,000	875,122	0.12
Export-Import Bank of India	5.50	13/01/2035	USD	820,000	627,840	0.08
					1,502,962	0.20
Indonesia (2025: 1.76%)						
Indonesia Government International Bonds	2.15	28/07/2031	USD	3,325,000	2,201,102	0.30
Indonesia Government International Bonds	3.55	31/03/2032	USD	1,750,000	1,226,563	0.17
Indonesia Government International Bonds	4.50	29/05/2033	EUR	1,829,000	1,596,702	0.22
Indonesia Government International Bonds	4.95	21/02/2036	USD	3,250,000	2,372,765	0.32
Indonesia Government International Bonds	4.90	16/04/2036	USD	950,000	690,267	0.09
Indonesia Government International Bonds	5.13	29/05/2038	EUR	2,621,000	2,323,738	0.31
Indonesia Government International Bonds	3.05	12/03/2051	USD	4,575,000	2,214,339	0.30
					12,625,476	1.71
Iraq (2025: 0.09%)						
Iraq International Bonds	5.80	15/01/2028	USD	534,500	400,253	0.05
Ivory Coast (2025: Nil)						
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	3,500,000	3,113,417	0.42
Ivory Coast Government International Bonds	8.08	01/04/2036	USD	1,570,000	1,303,353	0.18
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	12,020,000	10,675,307	1.44
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	5,095,000	4,246,224	0.57
					19,338,301	2.61
Kazakhstan (2025: 0.92%)						
Baiterek National Investment Holding JSC	4.65	01/10/2030	USD	2,906,000	2,161,816	0.29
Baiterek National Investment Holding JSC	5.20	06/05/2033	USD	3,824,000	2,870,804	0.39
Development Bank of Kazakhstan JSC	17.30	03/07/2028	KZT	650,000,000	1,046,401	0.14
Development Bank of Kazakhstan JSC	18.40	16/10/2028	KZT	717,500,000	1,180,588	0.16
Development Bank of Kazakhstan JSC	5.63	07/04/2030	USD	2,717,000	2,098,268	0.28
Development Bank of Kazakhstan JSC	4.60	31/01/2031	USD	1,951,000	1,441,622	0.20
Kazakhstan Government Bonds - MEUKAM	7.22	10/12/2028	KZT	1,000,000,000	1,323,534	0.18
					12,123,033	1.64
Kenya (2025: 0.38%)						
Republic of Kenya Government International Bonds	8.70	26/02/2039	USD	1,897,000	1,421,411	0.19

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Kyrgyzstan (2025: 0.34%)						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	2,765,000	2,117,109	0.29
Lebanon (2025: 0.57%)						
Lebanon Government International Bonds*,**	-	09/03/2020	USD	4,310,000	815,077	0.11
Lebanon Government International Bonds*,**	-	12/04/2021	USD	3,200,000	647,956	0.09
Lebanon Government International Bonds*	-	27/11/2026	USD	23,690,000	4,506,859	0.61
Lebanon Government International Bonds*	-	17/05/2034	USD	2,209,000	453,950	0.06
					6,423,842	0.87
Luxembourg (2025: Nil)						
Eagle Funding Luxco SARL	5.50	17/08/2030	USD	2,750,000	2,078,170	0.28
Mexico (2025: 0.87%)						
Mexico Government International Bonds	5.38	22/03/2033	USD	2,278,000	1,685,644	0.23
Mexico Government International Bonds	6.35	09/02/2035	USD	3,800,000	2,936,073	0.40
Mexico Government International Bonds	6.25	27/08/2037	USD	900,000	673,932	0.09
Mexico Government International Bonds	6.13	09/02/2038	USD	1,617,000	1,196,928	0.16
Mexico Government International Bonds	6.34	04/05/2053	USD	1,600,000	1,129,193	0.15
Mexico Government International Bonds	6.75	09/02/2056	USD	4,490,000	3,327,118	0.45
Mexico Government International Bonds	5.75	12/10/2110	USD	4,892,000	3,008,586	0.41
					13,957,474	1.89
Mongolia (2025: 0.71%)						
Development Bank of Mongolia LLC	8.50	03/07/2028	USD	1,620,000	1,270,918	0.17
Development Bank of Mongolia LLC	6.90	02/07/2031	USD	1,345,000	1,004,051	0.14
Mongolia Government International Bonds	7.88	05/06/2029	USD	396,000	318,723	0.04
					2,593,692	0.35
Morocco (2025: 0.74%)						
Morocco Government International Bonds	3.00	15/12/2032	USD	971,000	642,671	0.09
Morocco Government International Bonds	4.75	26/05/2034	EUR	1,934,000	1,700,477	0.23
Morocco Government International Bonds	4.75	02/04/2035	EUR	2,224,000	1,951,706	0.26
Morocco Government International Bonds	4.00	15/12/2050	USD	1,575,000	855,133	0.12
					5,149,987	0.70
Nigeria (2025: 2.10%)						
Nigeria Government International Bonds	8.38	24/03/2029	USD	378,000	300,635	0.04
Nigeria Government International Bonds	8.75	21/01/2031	USD	2,273,000	1,838,609	0.25
Nigeria Government International Bonds	7.88	16/02/2032	USD	4,620,000	3,630,457	0.49
Nigeria Government International Bonds	10.38	09/12/2034	USD	2,070,000	1,856,334	0.25
Nigeria Government International Bonds	8.63	13/01/2036	USD	1,268,000	1,039,192	0.14
Nigeria Government International Bonds	7.70	23/02/2038	USD	1,206,000	928,637	0.12
Nigeria Government International Bonds	9.13	13/01/2046	USD	719,000	601,853	0.08
Nigeria Government International Bonds	8.25	28/09/2051	USD	3,525,000	2,712,173	0.37
					12,907,890	1.74
Oman (2025: 1.91%)						
Oman Government International Bonds	6.00	01/08/2029	USD	1,933,000	1,504,173	0.20
Oman Government International Bonds	6.50	08/03/2047	USD	3,225,000	2,594,483	0.35
Oman Government International Bonds	6.75	17/01/2048	USD	7,094,000	5,877,561	0.80
Oman Government International Bonds	7.00	25/01/2051	USD	3,521,000	3,031,033	0.41
					13,007,250	1.76
Panama (2025: 1.61%)						
Panama Government International Bonds	2.25	29/09/2032	USD	3,339,000	2,122,835	0.28
Panama Government International Bonds	6.40	14/02/2035	USD	1,840,000	1,467,773	0.20
Panama Government International Bonds	8.00	01/03/2038	USD	2,403,000	2,135,046	0.29
					5,725,654	0.77

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Papua New Guinea (2025: 0.14%)						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	1,250,000	989,292	0.13
Paraguay (2025: 0.95%)						
Paraguay Government International Bonds	3.85	28/06/2033	USD	890,000	629,220	0.09
Paraguay Government International Bonds	6.10	11/08/2044	USD	980,000	757,567	0.10
Paraguay Government International Bonds	5.60	13/03/2048	USD	2,337,000	1,678,908	0.23
Paraguay Government International Bonds	5.40	30/03/2050	USD	1,000,000	696,930	0.09
Paraguay Government International Bonds	6.65	04/03/2055	USD	2,209,000	1,794,996	0.24
					5,557,621	0.75
Peru (2025: 2.09%)						
Corp. Financiera de Desarrollo SA	5.50	06/05/2030	USD	1,575,000	1,207,894	0.16
Fondo MIVIVIENDA SA	5.40	31/03/2031	USD	1,445,000	1,096,187	0.15
Peru Government International Bonds	2.78	23/01/2031	USD	2,200,000	1,529,102	0.21
Peru Government International Bonds	1.25	11/03/2033	EUR	1,070,000	793,437	0.11
Peru Government International Bonds	8.75	21/11/2033	USD	920,000	844,983	0.12
Peru Government International Bonds	5.38	08/02/2035	USD	689,000	525,700	0.07
Peru Government International Bonds	5.50	30/03/2036	USD	700,000	534,469	0.07
Peru Government International Bonds	6.55	14/03/2037	USD	2,365,000	1,954,278	0.26
Peru Government International Bonds	2.78	01/12/2060	USD	2,500,000	1,036,520	0.14
Peru Government International Bonds	3.60	15/01/2072	USD	2,000,000	962,457	0.13
Peru Government International Bonds	3.23	28/07/2121	USD	4,285,000	1,799,911	0.24
					12,284,938	1.66
Philippines (2025: 0.39%)						
Philippines Government International Bonds	6.38	23/10/2034	USD	2,000,000	1,627,426	0.22
Philippines Government International Bonds	1.75	28/04/2041	EUR	676,000	410,290	0.06
					2,037,716	0.28
Poland (2025: 2.23%)						
Bank Gospodarstwa Krajowego	5.38	22/05/2033	USD	6,805,000	5,226,458	0.71
Bank Gospodarstwa Krajowego	5.75	09/07/2034	USD	1,400,000	1,099,537	0.15
Bank Gospodarstwa Krajowego	6.25	09/07/2054	USD	1,074,000	832,198	0.11
Republic of Poland Government International Bonds	5.75	16/11/2032	USD	800,000	634,365	0.08
Republic of Poland Government International Bonds	5.13	18/09/2034	USD	1,573,000	1,194,450	0.16
Republic of Poland Government International Bonds	5.38	12/02/2035	USD	887,000	683,791	0.09
Republic of Poland Government International Bonds	5.38	14/04/2036	USD	1,909,000	1,460,613	0.20
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	2,640,000	1,898,978	0.26
Republic of Poland Government International Bonds	6.13	14/04/2056	USD	2,790,000	2,146,887	0.29
					15,177,277	2.05
Romania (2025: 3.72%)						
Romania Government International Bonds	1.75	13/07/2030	EUR	4,675,000	3,663,145	0.50
Romania Government International Bonds	5.13	24/09/2031	EUR	1,940,000	1,710,532	0.23
Romania Government International Bonds	2.00	28/01/2032	EUR	3,451,000	2,580,615	0.35
Romania Government International Bonds	3.63	27/03/2032	USD	2,650,000	1,795,872	0.24
Romania Government International Bonds	5.25	30/05/2032	EUR	1,684,000	1,481,070	0.20
Romania Government International Bonds	6.38	18/09/2033	EUR	3,281,000	3,017,222	0.41
Romania Government International Bonds	5.75	24/03/2035	USD	3,450,000	2,525,435	0.34
Romania Government International Bonds	6.63	16/05/2036	USD	2,386,000	1,842,646	0.25
Romania Government International Bonds	5.75	04/07/2036	USD	314,000	227,116	0.03
Romania Government International Bonds	7.50	10/02/2037	USD	7,372,000	6,027,853	0.81
Romania Government International Bonds	6.75	11/07/2039	EUR	2,634,000	2,407,916	0.33
					27,279,422	3.69
Saudi Arabia (2025: 0.62%)						
Saudi Government International Bonds	5.75	16/01/2054	USD	4,330,000	3,164,352	0.43

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Senegal (2025: 0.44%)						
Senegal Government International Bonds	7.75	10/06/2031	USD	550,000	223,377	0.03
Senegal Government International Bonds	6.25	23/05/2033	USD	3,375,000	1,350,891	0.18
					1,574,268	0.21
Serbia (2025: 0.68%)						
Serbia International Bonds	2.13	01/12/2030	USD	2,165,000	1,425,051	0.19
Serbia International Bonds	6.00	12/06/2034	USD	3,965,000	3,071,267	0.42
Serbia International Bonds	5.50	06/05/2036	USD	2,220,000	1,645,169	0.22
Serbia International Bonds	2.05	23/09/2036	EUR	906,000	619,298	0.09
Serbia International Bonds	4.88	06/05/2038	EUR	975,000	840,660	0.11
					7,601,445	1.03
South Africa (2025: 2.55%)						
Republic of South Africa Government International Bonds	4.30	12/10/2028	USD	2,550,000	1,903,611	0.26
Republic of South Africa Government International Bonds	6.13	11/12/2037	USD	786,000	582,949	0.08
Republic of South Africa Government International Bonds	5.75	30/09/2049	USD	12,483,000	7,988,513	1.08
Republic of South Africa Government International Bonds	7.30	20/04/2052	USD	4,085,000	3,118,190	0.42
Republic of South Africa Government International Bonds	7.95	19/11/2054	USD	6,039,000	4,914,013	0.66
Republic of South Africa Government International Bonds	7.25	11/12/2055	USD	530,000	399,322	0.05
					18,906,598	2.55
Sri Lanka (2025: 2.31%)						
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	3,025,000	2,332,710	0.32
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	6,172,069	4,470,073	0.60
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	618,034	470,191	0.06
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	14,578,432	11,132,228	1.51
					18,405,202	2.49
Suriname (2025: 0.15%)						
Suriname Government International Bonds	7.70	06/11/2030	USD	493,000	388,531	0.05
Suriname Government International Bonds	8.50	06/11/2035	USD	1,283,000	1,057,779	0.15
					1,446,310	0.20
Trinidad and Tobago (2025: Nil)						
Trinidad & Tobago Government International Bonds	6.50	28/01/2036	USD	2,485,000	1,929,398	0.26
Turkey (2025: 2.08%)						
Hazine Mustesarligi Varlik Kiralama AS	6.70	02/07/2032	USD	1,193,000	898,478	0.12
Istanbul Metropolitan Municipality	10.50	06/12/2028	USD	558,000	451,937	0.06
Turkiye Government International Bonds	9.38	14/03/2029	USD	869,000	711,386	0.10
Turkiye Government International Bonds	9.13	13/07/2030	USD	4,390,000	3,646,522	0.49
Turkiye Government International Bonds	7.13	12/02/2032	USD	383,000	296,502	0.04
Turkiye Government International Bonds	7.63	15/05/2034	USD	114,000	90,489	0.01
Turkiye Government International Bonds	6.50	03/01/2035	USD	1,505,000	1,110,389	0.15
Turkiye Government International Bonds	6.80	04/11/2036	USD	2,865,000	2,139,043	0.29
Turkiye Government International Bonds	6.88	14/01/2038	USD	1,855,000	1,376,663	0.19
Turkiye Government International Bonds	4.88	16/04/2043	USD	8,750,000	5,034,623	0.68
Turkiye Ihracat Kredi Bankasi AS	7.50	06/02/2028	USD	654,000	505,314	0.07
					16,261,346	2.20
Ukraine (2025: 1.02%)						
Ukraine Government International Bonds	4.50	01/02/2029	USD	3,425,569	2,178,325	0.29
Ukraine Government International Bonds	4.00	01/02/2032	USD	7,534,600	4,707,531	0.64
Ukraine Government International Bonds	3.00	01/02/2034	USD	1,254,669	536,467	0.07
Ukraine Government International Bonds	4.50	01/02/2034	USD	4,387,918	2,330,747	0.31
Ukraine Government International Bonds	3.00	01/02/2035	USD	3,707,480	1,685,791	0.23

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Transferable securities (2025: 94.66%) (continued)
Government bonds (2025: 69.11%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value GB£	% of Net assets
Ukraine (2025: 1.02%) (continued)						
Ukraine Government International Bonds	4.50	01/02/2035	USD	3,131,953	1,640,014	0.22
Ukraine Government International Bonds	4.50	01/02/2036	USD	1,945,394	1,005,493	0.14
					14,084,368	1.90
United Arab Emirates (2025: 0.38%)						
Emirate of Dubai Government International Bonds	3.90	09/09/2050	USD	300,000	162,460	0.02
Finance Department Government of Sharjah	4.00	28/07/2050	USD	5,925,000	2,940,181	0.40
					3,102,641	0.42
Uzbekistan (2025: 0.91%)						
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	15,000,000,000	1,006,649	0.13
Republic of Uzbekistan International Bonds	7.85	12/10/2028	USD	800,000	638,647	0.09
Republic of Uzbekistan International Bonds	12.25	13/04/2029	UZS	15,000,000,000	968,315	0.13
					2,613,611	0.35
Venezuela (2025: 0.08%)						
Venezuela Government International Bonds*,**	-	23/08/2022	USD	1,300,000	550,952	0.07
Zambia (2025: 0.94%)						
Zambia Government International Bonds	5.75	30/06/2033	USD	2,121,489	1,586,774	0.21
Total government bonds					**473,427,198**	**63.97**
Total transferable securities					**716,958,682**	**96.88**

Financial derivative instruments (2025: 1.88%)
Open forward foreign currency contracts (2025: 1.53%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
USD	22,748,209	EUR	19,500,000	Standard Chartered Bank	01/07/2026	341,953	0.05
USD	105,141,476	EUR	90,159,926	Citigroup***	02/07/2026	1,553,306	0.21
USD	6,600,988	GBP	4,905,317	State Street Bank and Trust	02/07/2026	68,120	0.01
Unrealised gain on open forward foreign currency contracts						**1,963,379**	**0.27**

Credit default swaps (2025: 0.07%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value GB£	% of Net assets
CDX.EM.45-V1	Sold	1.00%	USD	Goldman Sachs	20/06/2031	12,040,000	161,106	0.02
CDX.EM.44-V1	(Bought)	(1.00%)	USD	Goldman Sachs	20/12/2030	7,909,405	16,778	-
Credit default swaps at positive fair value							**177,884**	**0.02**

Futures contracts (2025: 0.28%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
10 Year US Treasury Notes Futures	98	USD	Goldman Sachs	21/09/2026	8,113,986	65,185	0.01
5 Year US Treasury Notes Futures	556	USD	Goldman Sachs	30/09/2026	44,843,169	155,456	0.02

Financial assets at fair value through profit or loss (2025: 96.54%) (continued)
Financial derivative instruments (2025: 1.88%) (continued)
Futures contracts (2025: 0.28%) (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised gain GB£	% of Net assets
US Long Bond Futures	133	USD	Goldman Sachs	21/09/2026	11,373,523	281,050	0.04
US Ultra Bond Futures	84	USD	Goldman Sachs	21/09/2026	7,351,389	196,223	0.03
Unrealised gain on futures contracts						**697,914**	**0.10**
Total financial derivative instruments at positive fair value						**2,839,177**	**0.39**
Total financial assets at fair value through profit or loss						**719,797,859**	**97.27**

Financial liabilities at fair value through profit or loss (2025: (0.35%))
Financial derivative instruments (2025: (0.35%))
Open forward foreign currency contracts (2025: (0.35%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
EUR	1,000,000	USD	1,148,457	Standard Chartered Bank	01/07/2026	(3,886)	-
GBP	737,993,257	USD	994,753,322	State Street Bank and Trust	02/07/2026	(11,491,697)	(1.55)
USD	21,692,562	EUR	19,000,000	Standard Chartered Bank	12/08/2026	(50,199)	(0.01)
USD	200,587	GBP	151,461	State Street Bank and Trust	04/08/2026	(327)	-
Unrealised loss on open forward foreign currency contracts						**(11,546,109)**	**(1.56)**

Futures contracts (2025: (0.00%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional GB£	Unrealised loss GB£	% of Net assets
2 Year US Treasury Notes Futures	114	USD	Goldman Sachs	30/09/2026	17,705,146	(671)	-
Euro Bund Futures	(250)	EUR	Goldman Sachs	08/09/2026	(27,422,852)	(346,716)	(0.05)
Euro-Bobl Futures	(49)	EUR	Goldman Sachs	08/09/2026	(4,870,061)	(29,968)	-
Euro-Buxl Futures	(83)	EUR	Goldman Sachs	08/09/2026	(7,951,860)	(199,346)	(0.03)
Unrealised loss on futures contracts						**(576,701)**	**(0.08)**
Total financial derivative instruments at negative fair value						**(12,122,810)**	**(1.64)**
Total financial liabilities at fair value through profit or loss						**(12,122,810)**	**(1.64)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**707,675,049**	**95.63**
Cash (2025: 2.72%)	7,009,299	0.95
Net current assets (2025: 1.09%)	25,348,361	3.42
Net assets attributable to holders of redeemable participating shares	**740,032,709**	**100.00**

*These are zero coupon securities.
**Security in default.
***Citigroup also incorporates positions held with Citibank.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Corporate bonds	
Australia	0.13%
Ireland	0.45%
Government bonds	
Chile	0.48%
Pakistan	0.19%
Qatar	0.56%
Supranational	3.48%
Vietnam	0.32%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	87.96
Transferable securities dealt in on another regulated market;	5.26
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.97
Financial derivative instruments dealt in on a regulated market;	0.11
Over the Counter financial derivative instruments;	0.26
Other current assets	5.44
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.40%)
Transferable securities (2025: 99.40%)
Equities (2025: 99.40%)

	Shares	Fair value US$	% of Net assets
China (2025: 98.09%)			
Agricultural Bank of China Ltd.	790,400	706,610	0.57
Aluminum Corp. of China Ltd.	826,800	1,011,003	0.81
Anfu CE LINK Ltd.	462,200	623,988	0.50
Anhui Sunhere Pharmaceutical Excipients Co. Ltd.	150,000	258,954	0.21
Anhui Wanyi Science & Technology Co. Ltd.	479,471	2,361,187	1.90
Anjoy Foods Group Co. Ltd.	81,100	958,928	0.77
Anker Innovations Technology Co. Ltd.	13,000	200,944	0.16
Aofu Environmental Technology Co. Ltd.	177,092	506,442	0.41
Asymchem Laboratories Tianjin Co. Ltd.	51,500	1,232,350	0.99
Aupu Intelligent Technology Corp. Ltd.	71,700	95,124	0.08
Bangyan Technology Co. Ltd.	185,215	360,226	0.29
Baotou Dongbao Bio-Tech Co. Ltd.	299,800	236,150	0.19
Beijing Century Real Technology Co. Ltd.	243,600	143,159	0.11
Beijing Jiaman Dress Co. Ltd.	100,300	315,422	0.25
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	5,500	9,657	0.01
Beijing SunwayWorld Science & Technology Co. Ltd.	78,500	337,993	0.27
Biwin Storage Technology Co. Ltd.	28,952	2,146,204	1.72
BlueSword Intelligent Technology Co. Ltd.	415,564	1,904,946	1.53
BOE Technology Group Co. Ltd.	4,056,100	5,216,553	4.19
Cambricon Technologies Corp. Ltd.	3,048	721,707	0.58
Chang Lan Technology Group Co. Ltd.	633,900	1,232,039	0.99
Changzhou Aohong Electronics Co. Ltd.	78,000	417,686	0.34
Changzhou Fusion New Material Co. Ltd.	11,180	220,672	0.18
Chengxin Lithium Group Co. Ltd.	39,300	260,875	0.21
Chifeng Jilong Gold Mining Group Ltd.	14,100	55,468	0.04
China Chippacking Technology Co. Ltd.	63,456	394,935	0.32
China Construction Bank Corp.	941,800	1,336,240	1.07
China International Marine Containers Group Co. Ltd.	1,079,200	1,293,697	1.04
China Merchants Bank Co. Ltd.	776,700	4,066,628	3.27
China Minsheng Banking Corp. Ltd.	5,318,700	2,525,944	2.03
China Oilfield Services Ltd.	117,700	186,951	0.15
China Pacific Insurance Group Co. Ltd.	497,200	2,096,780	1.69
Chongqing Rural Commercial Bank Co. Ltd.	2,751,200	2,477,039	1.99
Clenergy Technology Co. Ltd.	275,600	383,181	0.31
CNGR Advanced Material Co. Ltd.	152,500	988,030	0.79
Contemporary Amperex Technology Co. Ltd.	105,400	6,126,855	4.92
COSCO SHIPPING Energy Transportation Co. Ltd.	276,700	734,173	0.59
COSCO SHIPPING Holdings Co. Ltd.	524,200	1,026,033	0.82
Cosmos Group Co. Ltd.	3,149,912	1,113,779	0.90
Daheng New Epoch Technology, Inc.	283,700	558,784	0.45
Delton Technology Guangzhou, Inc.	66,600	2,346,194	1.89
Dnake Xiamen Intelligent Technology Co. Ltd.	127,400	186,973	0.15
Dymatic Chemicals, Inc.	316,000	310,724	0.25
Eoptolink Technology, Inc. Ltd.	22,400	2,032,110	1.63
Fujian Fuxin Software Development JSC Ltd.	9,637	85,032	0.07
Fujian Star-net Communication Co. Ltd.	370,240	1,054,983	0.85
Ganfeng Lithium Group Co. Ltd.	166,400	1,612,091	1.30
G-bits Network Technology Xiamen Co. Ltd.	16,300	864,199	0.69
GigaDevice Semiconductor, Inc.	43,700	5,319,897	4.28
GoodWe Technologies Co. Ltd.	18,379	294,455	0.24
Gstarsoft Co. Ltd.	366,242	1,931,987	1.55
Guangdong Dtech Technology Co. Ltd.	5,200	425,545	0.34
Guangdong Fangyuan New Materials Group Co. Ltd.	493,586	627,142	0.50
Guangdong PAK Corp. Co. Ltd.	477,200	640,228	0.51
Guangzhou Tinci Materials Technology Co. Ltd.	57,900	440,640	0.35
Haitian Water Group Co. Ltd.	307,100	312,036	0.25
Han's Laser Technology Industry Group Co. Ltd.	34,100	758,848	0.61
Hefei Jingsong Intelligent Technology Co. Ltd.	45,472	172,203	0.14
Henan Zhongfu Industry Co. Ltd.	198,900	165,886	0.13
Hisense Home Appliances Group Co. Ltd.	461,400	1,862,303	1.50
Hi-Trend Technology Shanghai Co. Ltd.	137,997	732,180	0.59
Huayu Automotive Systems Co. Ltd.	10,600	24,294	0.02
Hubei Wanrun New Energy Technology Co. Ltd.	6,829	128,699	0.10
Hunan Resun Co. Ltd.	349,500	1,139,125	0.92
Improve Medical Instruments Co. Ltd.	416,500	357,448	0.29
Industrial & Commercial Bank of China Ltd.	2,949,500	3,072,738	2.47
Ingenic Semiconductor Co. Ltd.	46,900	1,736,915	1.40
Intsig Information Co. Ltd.	1	17	-
Jiangsu Liance Electromechanical Technology Co. Ltd.	96,390	500,453	0.40
Liaoning Kelong Fine Chemical Co. Ltd.	148,200	113,574	0.09
Luoyang Jianlong Micro-Nano New Material Co. Ltd.	219,427	955,560	0.77
Luster LightTech Co. Ltd.	28,455	280,258	0.23
Montage Technology Co. Ltd.	83,549	3,859,243	3.10
NanJing Public Utilities Development Co. Ltd.	808,500	591,765	0.48
Nanjing Shenghang Shipping Co. Ltd.	36,500	73,677	0.06
New Dazheng Property Group Co. Ltd.	239,500	299,250	0.24
Ningbo Water Meter Co. Ltd.	947,900	1,626,495	1.31
Niutech Environment Technology Corp.	50,106	449,940	0.36
PetroChina Co. Ltd.	1,210,500	1,541,965	1.24
Ping An Insurance Group Co. of China Ltd.	524,500	3,700,883	2.97
Piotech, Inc.	14,110	1,774,890	1.43
Postal Savings Bank of China Co. Ltd.	3,741,100	2,719,387	2.19
Qinghai Salt Lake Industry Co. Ltd.	113,800	509,502	0.41
Raytron Technology Co. Ltd.	71,451	1,638,018	1.32
Shandong Gold Mining Co. Ltd.	63,700	219,592	0.18
Shandong Kehui Power Automation Co. Ltd.	375,949	776,983	0.62
Shandong Longquan Pipe Industry Co. Ltd.	278,100	152,512	0.12
Shanghai Model Organisms Center, Inc.	131,840	672,923	0.54
Shanghai New Huang Pu Industrial Group Co. Ltd.	999,100	644,748	0.52

Financial assets at fair value through profit or loss (2025: 99.40%) (continued)
Transferable securities (2025: 99.40%) (continued)
Equities (2025: 99.40%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 98.09%) (continued)			
Shanghai Obio Technology Group Corp. Ltd.	333,894	267,669	0.21
Shanghai Shuixing Home Textile Co. Ltd.	368,300	847,250	0.68
Shennan Circuits Co. Ltd.	5,300	360,548	0.29
Shenzhen Ellassay Fashion Co. Ltd.	341,500	382,012	0.31
Shenzhen Huijie Group Co. Ltd.	573,600	576,002	0.46
Shenzhen Kiwi Instruments Co. Ltd.	35,712	427,185	0.34
Shenzhen Maxonic Automation Control Co. Ltd.	362,800	332,130	0.27
Shenzhen SEICHI Technologies Co. Ltd.	7,559	805,353	0.65
Shenzhen Sine Electric Co. Ltd.	81,045	264,200	0.21
Shenzhen Sinovatio Technology Co. Ltd.	199,600	543,638	0.44
Shenzhen SNC Opto Electronic Co. Ltd.	120,900	1,059,474	0.85
Shenzhen Techwinsemi Technology Co. Ltd.	4,100	580,240	0.47
Shenzhen Transsion Holdings Co. Ltd.	17,229	150,493	0.12
Shenzhen Zhilai Sci & Tech Co. Ltd.	91,660	139,920	0.11
Sichuan Yahua Industrial Group Co. Ltd.	133,166	401,558	0.32
Sinomine Resource Group Co. Ltd.	58,800	514,009	0.41
Smartgiant Technology Co. Ltd.	30,542	371,772	0.30
Stanley Agricultural Group Co. Ltd.	8,900	10,382	0.01
Surfilter Network Technology Co. Ltd.	374,700	286,276	0.23
Suzhou Dongshan Precision Manufacturing Co. Ltd.	17,100	669,344	0.54
Tianjin Jiuri New Materials Co. Ltd.	31,128	159,039	0.13
Tianqi Lithium Corp.	185,500	1,683,786	1.35
Tianshan Aluminum Group Co. Ltd.	306,300	487,994	0.39
Tianshui Zhongxing Bio-technology Co. Ltd.	100,100	168,455	0.14
Tongkun Group Co. Ltd.	66,700	213,712	0.17
Trina Solar Co. Ltd.	14,752	30,814	0.02
Tsingtao Brewery Co. Ltd.	43,413	334,665	0.27
Wiscom System Co. Ltd.	97,800	127,720	0.10
Xiamen Sunrise Group Co. Ltd.	556,700	328,541	0.26
Xiangyang Boya Precision Industrial Equipments Co. Ltd.	40,100	110,703	0.09
Yangzhou Chenhua New Material Co. Ltd.	298,700	430,231	0.35
YongXing Special Materials Technology Co. Ltd.	89,500	750,143	0.60
Yuanjie Semiconductor Technology Co. Ltd.	9,872	2,795,228	2.25
ZCZL Industrial Technology Group Co. Ltd.	21,000	43,201	0.03
Zhefu Holding Group Co. Ltd.	353,600	264,500	0.21
Zhejiang Century Huatong Group Co. Ltd.	10,900	22,750	0.02
Zhejiang Tailin Bioengineering Co. Ltd.	70,900	199,873	0.16
Zhongji Innolight Co. Ltd.	32,400	6,169,338	4.96
Zhongjin Gold Corp. Ltd.	211,500	571,302	0.46
Zhuhai Raysharp Technology Co. Ltd.*	30,520	-	-
Zoomlion Heavy Industry Science & Technology Co. Ltd.	877,400	904,032	0.73
ZRP Printing Group Co. Ltd.	62,200	148,017	0.12
		123,513,345	99.27
Total equities		**123,513,345**	**99.27**
Total transferable securities		**123,513,345**	**99.27**
Total financial assets at fair value through profit or loss		**123,513,345**	**99.27**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**123,513,345**	**99.27**
Cash (2025: 0.61%)	914,498	0.73
Net current liabilities (2025: (0.01%))	(4,277)	-
Net assets attributable to holders of redeemable participating shares	**124,423,566**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Cayman Islands	1.31%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	91.14
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	8.13
Other current assets	0.73
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.15%)
Transferable securities (2025: 99.15%)
Equities (2025: 99.15%)

	Shares	Fair value €	% of Net assets
Austria (2025: 0.55%)			
Erste Group Bank AG (Austria listing)	22,640	2,651,144	1.14
FACC AG	26,363	476,116	0.20
Frequentis AG	442	26,653	0.01
Raiffeisen Bank International AG	6,032	336,887	0.15
Zumtobel Group AG	13,599	54,396	0.02
		3,545,196	1.52
Belgium (2025: 2.48%)			
Anheuser-Busch InBev SA	58,665	4,262,599	1.83
Barco NV	11,112	93,230	0.04
Deceuninck NV	13,132	28,693	0.01
Econocom Group SA NV	12,938	19,472	0.01
KBC Group NV	1,793	213,905	0.09
Sipef NV	556	51,207	0.02
UCB SA	3,742	980,404	0.42
Umicore SA	18,509	374,622	0.16
		6,024,132	2.58
Bermuda (2025: 0.41%)			
HAL Trust	1,040	171,600	0.07
Cayman Islands (2025: Nil)			
Sea1 offshore, Inc.	14,150	29,642	0.01
Denmark (2025: 3.84%)			
AP Moller - Maersk AS - Class B	729	1,515,561	0.65
Genmab AS	479	115,026	0.05
MPHCH Lundbeck AS	20,543	116,746	0.05
Novo Nordisk AS - ADR	60,516	2,537,511	1.09
		4,284,844	1.84
Finland (2025: 0.56%)			
F-Secure OYJ	43,893	90,420	0.04
Kone OYJ	19,953	992,861	0.43
Nokia OYJ - ADR	97,765	1,135,589	0.49
Nordea Bank Abp (Finland listing)	45,581	756,645	0.32
Pihlajalinna OYJ	20,471	214,945	0.09
		3,190,460	1.37
France (2025: 12.05%)			
Aubay	1,713	94,044	0.04
BNP Paribas SA	68,311	6,977,285	2.99
Bouygues SA	14,635	714,334	0.31
Cegedim SA	7,111	76,088	0.03
Criteo SA	43,126	689,533	0.30
Derichebourg SA	8,396	80,056	0.03
Eiffage SA	8,128	1,049,325	0.45
Engie SA	51,764	1,428,169	0.61
Gaztransport Et Technigaz SA	10,444	1,941,540	0.83
GL Events SACA	875	29,356	0.01
Groupe Crit SA	615	31,857	0.01
Ipsen SA	12,628	2,131,606	0.91
JCDecaux SE	4,413	84,906	0.04
Klepierre SA	106,978	3,913,255	1.68
Lagardere SA	2,299	44,233	0.02
Linedata Services	66	2,713	-
LISI SA - Com EUR.4	8,433	554,048	0.24
Neurones	5,087	175,756	0.08
Publicis Groupe SA	11,678	1,009,680	0.43
Rexel SA	28,039	1,071,370	0.46
Savencia SA	321	21,379	0.01
Societe Generale SA	53,460	4,136,200	1.77
Societe LDC SADIR	1,507	182,046	0.08
Synergie SE	573	15,815	0.01
TotalEnergies SE (France listing)	3,193	217,220	0.09
Ubisoft Entertainment SA	22,393	120,385	0.05
Valeo SE	18,927	242,549	0.10
Vente-Unique.Com SA	2,267	35,138	0.02
		27,069,886	11.60
Germany (2025: 18.50%)			
adidas AG	7,590	1,361,646	0.58
Atoss Software SE	504	33,718	0.01
Aumovio SE	12,971	466,956	0.20
BASF SE	67,461	3,155,826	1.35
Basler AG	1,265	35,736	0.02
Borussia Dortmund GmbH & Co. KGaA	14,834	44,502	0.02
Draegerwerk AG & Co. KGaA	1,940	138,516	0.06
ElringKlinger AG	3,883	18,949	0.01
Evonik Industries AG	60,027	953,229	0.41
Fresenius SE & Co. KGaA	30,674	1,226,040	0.53
FUCHS SE - Com	1,438	46,735	0.02
FUCHS SE - Pref	7,573	289,592	0.12
Henkel AG & Co. KGaA - Pref	30,613	2,251,280	0.97
Init Innovation in Traffic Systems SE	220	10,208	-
Knorr-Bremse AG	11,412	1,159,459	0.50
KSB SE & Co. KGaA - Com	21	19,194	0.01
KWS Saat SE & Co. KGaA	1,411	95,101	0.04
Mediclin AG	1,768	7,001	-
MTU Aero Engines AG	2,780	1,011,642	0.43
Siemens AG	26,207	7,368,098	3.16
Siemens Energy AG	32,701	5,421,826	2.32
STO SE & Co. KGaA	350	31,955	0.01
Villeroy & Boch AG	3,026	47,054	0.02
Westwing Group SE	2,832	47,011	0.02
		25,241,274	10.81
Italy (2025: 2.97%)			
Avio SpA	41,721	1,312,125	0.56
Fiera Milano SpA	7,589	64,051	0.03
Gefran SpA	84	895	-
Intercos SpA	4,350	56,376	0.03
Moncler SpA	30,937	1,570,981	0.67
Rizzoli Corriere Della Sera Mediagroup SpA	74,231	69,406	0.03
Safilo Group SpA	96,510	165,322	0.07
UniCredit SpA	5,377	420,804	0.18
		3,659,960	1.57
Luxembourg (2025: 2.37%)			
Spotify Technology SA	417	167,460	0.07
Netherlands (2025: 12.93%)			
ABN AMRO Bank NV	41,708	1,550,703	0.67
ASM International NV	4,492	4,494,246	1.93
ASML Holding NV (U.S. listing)	5,760	10,022,893	4.29
BE Semiconductor Industries NV	2,969	852,400	0.37
Euronext NV	12,395	1,735,300	0.74

Financial assets at fair value through profit or loss (2025: 99.15%) (continued)
Transferable securities (2025: 99.15%) (continued)
Equities (2025: 99.15%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (2025: 12.93%) (continued)			
ForFarmers NV	11,545	71,810	0.03
Heineken Holding NV	326	21,760	0.01
ING Groep NV (Netherlands listing)	148,797	4,117,213	1.76
Kendrion NV	2,409	47,265	0.02
Koninklijke Ahold Delhaize NV	102,898	3,624,068	1.55
Koninklijke Philips NV	61,486	1,460,907	0.63
NN Group NV	74,559	5,715,693	2.45
STMicroelectronics NV (U.S. listing)	21,493	1,407,864	0.60
Technip Energies NV	42,552	1,409,322	0.60
TKH Group NV	2,656	115,961	0.05
Trivago NV	14,615	69,924	0.03
Wolters Kluwer NV	41,403	2,336,785	1.00
		39,054,114	16.73
Norway (2025: 0.92%)			
Aker BP ASA	48,907	1,310,697	0.56
Klaveness Combination Carriers ASA	5,667	43,679	0.02
MPC Container Ships ASA	43,837	98,225	0.04
Norsk Hydro ASA	338,613	2,687,707	1.15
Otello Corp. ASA	12,906	19,416	0.01
Sentia AS	12,284	83,605	0.04
Sparebanken Ost	4,228	26,945	0.01
Yara International ASA	34,287	1,319,532	0.56
Zaptec ASA	20,517	87,138	0.04
		5,676,944	2.43
Portugal (2025: Nil)			
Galp Energia SGPS SA	4,375	81,572	0.04
Ibersol SGPS SA	2,505	24,674	0.01
		106,246	0.05
Spain (2025: 6.63%)			
ACS Actividades de Construccion y Servicios SA	39,456	5,077,987	2.17
ACS Actividades de Construccion y Servicios SA (Rights)	39,456	72,481	0.03
Banco Bilbao Vizcaya Argentaria SA	286,388	6,263,306	2.68
Banco Santander SA (Spain listing)	44,578	538,681	0.23
CaixaBank SA	484,701	6,003,022	2.57
Endesa SA	10,304	410,923	0.18
Melia Hotels International SA	3,282	39,876	0.02
Naturgy Energy Group SA	30,477	836,898	0.36
		19,243,174	8.24
Sweden (2025: 2.97%)			
Attendo AB	27,138	300,933	0.13
Boliden AB	21,439	1,059,450	0.45
Enea AB	14,425	96,601	0.04
G5 Entertainment AB	3,463	20,593	0.01
Humana AB	79,753	464,894	0.20
Inission AB	3,861	25,752	0.01
Sandvik AB	81,149	2,932,797	1.25
Tele2 AB	31,682	482,888	0.21
Telefonaktiebolaget LM Ericsson (Sweden listing)	152,654	1,492,046	0.64
Telefonaktiebolaget LM Ericsson (U.S. listing)	220,481	2,150,234	0.92
Telia Co. AB	452,535	1,930,783	0.83
		10,956,971	4.69
Switzerland (2025: 14.78%)			
ABB Ltd.	80,420	7,637,015	3.27
APG SGA SA	286	58,767	0.03
Ascom Holding AG	10,076	63,696	0.03
Carlo Gavazzi Holding AG	223	34,940	0.02
Cie Financiere Richemont SA	6,598	1,334,634	0.57
Comet Holding AG	252	111,758	0.05
Galderma Group AG	2,837	565,712	0.24
Komax Holding AG	978	45,441	0.02
LEM Holding SA	308	154,961	0.07
Logitech International SA (Switzerland listing)	37,286	3,062,145	1.31
Nestle SA	68,335	6,155,939	2.64
Novartis AG	73,942	10,148,712	4.35
On Holding AG	11,246	348,407	0.15
Orell Fuessli AG	311	50,920	0.02
Roche Holding AG	28,094	10,137,982	4.34
Schindler Holding AG (Non-Voting Rights)	2,264	657,909	0.28
Sensirion Holding AG	606	53,027	0.02
Swatch Group AG	8,394	1,798,500	0.77
Temenos AG	5,232	374,994	0.16
UBS Group AG (Switzerland listing)	36,297	1,576,654	0.68
VAT Group AG	1,039	795,606	0.34
Zurich Insurance Group AG	1,054	684,119	0.29
		45,851,838	19.65
United Kingdom (2025: 15.20%)			
AB Dynamics PLC	12,002	148,248	0.06
Accesso Technology Group PLC	11,035	41,314	0.02
AstraZeneca PLC (U.S. listing)	17,573	2,914,539	1.25
Barclays PLC - ADR	181,838	4,271,992	1.83
Barclays PLC (U.K. listing)	34,525	203,044	0.09
Bicycle Therapeutics PLC	25,970	96,311	0.04
BP PLC (U.S. listing)	151,837	4,907,178	2.10
Central Asia Metals PLC	17,223	26,472	0.01
Centrica PLC	668,258	1,325,414	0.57
dotdigital group PLC	253,131	124,008	0.05
Endeavour Mining PLC	15,849	681,499	0.29
FDM Group Holdings PLC	79,103	95,136	0.04
Fuller Smith & Turner PLC	9,874	83,219	0.04
Galliford Try Holdings PLC	14,641	89,402	0.04
Gaming Realms PLC	154,386	53,768	0.02
GSK PLC (U.S. listing)	69,772	3,199,027	1.37
HSBC Holdings PLC	84,609	1,405,360	0.60
Hunting PLC	203,201	1,045,013	0.45
InterContinental Hotels Group PLC	3,742	563,771	0.24
Investec PLC	228,256	1,591,210	0.68
Johnson Matthey PLC	6,550	143,865	0.06
Kainos Group PLC	4,975	44,298	0.02
Living REIT PLC	18,824	16,652	0.01
McBride PLC	13,438	24,336	0.01
Mears Group PLC	10,764	50,983	0.02
Mitchells & Butlers PLC	24,756	70,123	0.03
NatWest Group PLC	111,302	861,829	0.37

Financial assets at fair value through profit or loss (2025: 99.15%) (continued)
Transferable securities (2025: 99.15%) (continued)
Equities (2025: 99.15%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2025: 15.20%) (continued)			
Next PLC	4,889	825,517	0.35
QinetiQ Group PLC	582,522	2,856,462	1.22
Rightmove PLC	225,708	1,148,184	0.49
Sage Group PLC	59,350	562,216	0.24
Severfield PLC	83,451	33,471	0.02
Shell PLC (U.K. listing)	77,139	2,626,506	1.13
Smiths News PLC	78,557	64,567	0.03
Softcat PLC	56,983	1,210,566	0.52
Standard Chartered PLC	132,096	3,129,860	1.34
Tesco PLC	164,348	875,156	0.38
		37,410,516	16.03
Total equities		**231,684,257**	**99.26**
Total transferable securities		**231,684,257**	**99.26**

Investment funds (2025: Nil)

	Shares	Fair value €	% of Net assets
United States of America (2025: Nil)			
abrdn European Logistics Income plc	177,278	37,661	0.02
Total investment funds		**37,661**	**0.02**
Total financial assets at fair value through profit or loss		**231,721,918**	**99.28**
Total investments at fair value through profit or loss		**231,721,918**	**99.28**
Cash (2025: 0.53%)		1,392,150	0.60
Net current assets (2025: 0.32%)		283,295	0.12
Net assets attributable to holders of redeemable participating shares		**233,397,363**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

British Virgin Islands	0.00%
Israel	0.02%
Jersey	1.97%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.93
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.01
UCITS and AIFs;	0.02
Other current assets	1.04
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.74%)
Transferable securities (2025: 99.55%)
Equities (2025: 99.55%)

	Shares	Fair value €	% of Net assets
Austria (2025: 0.49%)			
EVN AG	1,946	55,656	0.01
OMV AG	11,176	616,356	0.08
Telekom Austria AG	123,565	1,198,580	0.15
UNIQA Insurance Group AG	47,954	845,909	0.11
		2,716,501	0.35
Belgium (2025: 0.02%)			
Sipef NV	238	21,920	-
Bermuda (2025: 0.44%)			
Asia Standard International Group Ltd.	52,500	1,025	-
Capital Ltd.	51,896	62,957	0.01
Golden Resources Development International Ltd.	302,000	11,789	-
SmarTone Telecommunications Holdings Ltd.	888,000	459,559	0.06
Transport International Holdings Ltd.	50,400	53,740	0.01
VTech Holdings Ltd.	475,596	2,729,189	0.35
		3,318,259	0.43
Canada (2025: 0.97%)			
Bank of Nova Scotia	95,400	7,250,027	0.93
Empire Co. Ltd.	43,200	1,322,854	0.17
		8,572,881	1.10
Cayman Islands (2025: 1.40%)			
HKT Trust & HKT Ltd.	8,024,185	10,435,413	1.34
Hutchison Telecommunications Hong Kong Holdings Ltd.	4,182,796	513,180	0.07
		10,948,593	1.41
Denmark (2025: 0.10%)			
Bavarian Nordic AS	27,097	662,300	0.08
MPHCH Lundbeck AS	22,318	126,834	0.02
Schouw & Co. AS	18,563	1,445,326	0.19
		2,234,460	0.29
Finland (2025: 1.24%)			
Luotea PLC	16,560	29,311	-
Nokia OYJ (Finland listing)	50,920	588,380	0.08
Olvi OYJ	2,167	69,344	0.01
Orion OYJ	31,147	2,241,027	0.29
Posti Group OYJ	24,041	236,323	0.03
Raisio OYJ	18,985	48,507	0.01
Sanoma OYJ	7,456	63,078	0.01
Taaleri PLC	4,095	29,279	-
		3,305,249	0.43
France (2025: 0.46%)			
Bonduelle SCA	3,326	25,278	-
Carrefour SA	27,440	445,900	0.06
Danone SA	21,947	1,574,478	0.20
Gaztransport Et Technigaz SA	3,114	578,892	0.08
Savencia SA	69	4,595	-
Societe LDC SADIR	1,152	139,162	0.02
		2,768,305	0.36
Germany (2025: 0.99%)			
Adtran Networks SE	11,645	267,835	0.03
Germany (2025: 0.99%) (continued)			
Henkel AG & Co. KGaA - Pref	17,388	1,278,714	0.16
Pfeiffer Vacuum Technology AG	2,481	427,724	0.06
		1,974,273	0.25
Guernsey (2025: 0.98%)			
Amdocs Ltd.	76,368	3,375,875	0.43
Hong Kong (2025: 0.79%)			
Aeon Credit Service Asia Co. Ltd.	20,624	19,506	-
Bank of East Asia Ltd.	117,800	164,629	0.02
China Motor Bus Co. Ltd.	1,000	6,413	-
CITIC Telecom International Holdings Ltd.	3,956,663	1,090,024	0.14
Dah Sing Banking Group Ltd.	34,400	44,392	0.01
Goldpac Group Ltd.	122,142	9,264	-
Hon Kwok Land Investment Co. Ltd.	44,000	3,828	-
Hong Kong Ferry Holdings Co. Ltd.	40,000	21,236	-
Miramar Hotel & Investment	45,000	49,839	0.01
PCCW Ltd.	3,673,000	2,183,526	0.28
		3,592,657	0.46
Ireland (2025: 1.63%)			
Linde PLC	4,177	1,895,926	0.25
TE Connectivity PLC	54,244	9,565,409	1.23
		11,461,335	1.48
Israel (2025: 2.32%)			
Amal Holdings AD Ltd.	7,214	36,045	-
Castro Model Ltd.	857	36,430	-
Check Point Software Technologies Ltd.	68,786	7,907,411	1.02
FMS Enterprises Migun Ltd.	1,445	95,361	0.01
G Willi-Food International Ltd.	1,292	37,631	0.01
GAN Shmuel Foods Ltd.	3,274	21,962	-
Ituran Location & Control Ltd.	38,732	2,066,858	0.27
M Yochananof & Sons Ltd.	783	78,153	0.01
Neto Malinda Trading Ltd.	2,267	91,308	0.01
Neto ME Holdings Ltd.	1,755	109,481	0.01
Oil Refineries Ltd.	688,127	318,165	0.04
Radware Ltd.	7,434	200,659	0.03
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	4,311	461,928	0.06
Shufersal Ltd.	164,429	2,056,807	0.27
Strauss Group Ltd.	93,487	3,156,114	0.41
Tiv Taam Holdings 1 Ltd.	79,296	268,634	0.03
		16,942,947	2.18
Italy (2025: 1.32%)			
Eni SpA (Italy listing)	254,755	5,253,048	0.68
Gefran SpA	2,119	22,567	-
Terna - Rete Elettrica Nazionale	584,131	5,981,502	0.77
		11,257,117	1.45
Japan (2025: 8.13%)			
Abist Co. Ltd.	1,200	21,796	-
Aica Kogyo Co. Ltd.	28,100	558,628	0.07
Aichi Electric Co. Ltd.	6,200	307,306	0.04
Akatsuki Corp.	11,500	37,257	-
Albis Co. Ltd.	18,100	240,600	0.03
Arcs Co. Ltd.	97,300	1,777,756	0.23

Financial assets at fair value through profit or loss (2025: 99.74%) (continued)
Transferable securities (2025: 99.55%) (continued)
Equities (2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
Japan (2025: 8.13%) (continued)			
Arisawa Manufacturing Co. Ltd.	31,000	436,101	0.06
Asahi Broadcasting Group Holdings Corp.	85,000	354,062	0.05
Asahi Co. Ltd.	26,500	184,116	0.02
Asahi Net, Inc.	30,400	99,962	0.01
Asante, Inc.	25,000	193,338	0.03
Astellas Pharma, Inc.	89,600	1,048,786	0.14
Axial Retailing, Inc.	53,600	321,632	0.04
Bourbon Corp.	4,500	75,559	0.01
BP Castrol KK	15,200	81,147	0.01
CAC Holdings Corp.	5,300	49,773	0.01
Canare Electric Co. Ltd.	2,700	25,603	-
Cawachi Ltd.	34,800	652,682	0.08
C'BON COSMETICS Co. Ltd.	3,900	25,606	-
Dai-Ichi Cutter Kogyo KK	2,700	19,515	-
Dairei Co. Ltd.	5,385	57,323	0.01
Daisho Co. Ltd.	2,300	17,329	-
Delica Foods Holdings Co. Ltd.	5,300	23,503	-
Doshisha Co. Ltd.	9,600	146,727	0.02
Duskin Co. Ltd.	18,400	431,643	0.06
Earth Corp.	88,100	2,223,660	0.29
Ebara Foods Industry, Inc.	6,100	79,313	0.01
Eizo Corp.	9,600	128,541	0.02
Elecom Co. Ltd.	23,000	221,565	0.03
Enshu Truck Co. Ltd.	1,400	23,696	-
ESTELLE Holdings Co. Ltd.	5,000	16,037	-
Ezaki Glico Co. Ltd.	16,000	460,243	0.06
FAN Communications, Inc.	23,600	50,676	0.01
Feed One Co. Ltd.	7,500	49,525	0.01
Felissimo Corp.	6,800	31,326	-
France Bed Holdings Co. Ltd.	7,700	51,011	0.01
Fujicco Co. Ltd.	79,900	643,277	0.08
Fumakilla Ltd.	11,800	74,173	0.01
Gakkyusha Co. Ltd.	26,800	360,430	0.05
Harima Chemicals Group, Inc.	16,500	91,728	0.01
Heiwado Co. Ltd.	117,300	1,595,860	0.21
Helios Techno Holding Co. Ltd.	7,400	37,316	0.01
Hirose Tusyo, Inc.	1,700	34,491	-
Hiroshima Gas Co. Ltd.	26,500	55,620	0.01
Hokuto Corp.	77,700	764,393	0.10
House Foods Group, Inc.	200,400	4,041,113	0.52
Ichiken Co. Ltd.	44,300	625,586	0.08
Idec Corp.	1,600	28,071	-
Idemitsu Kosan Co. Ltd.	320,900	2,068,932	0.27
IKK Holdings, Inc.	24,700	91,322	0.01
Inaba Seisakusho Co. Ltd.	13,900	132,481	0.02
Itochu Enex Co. Ltd.	7,100	76,229	0.01
Itoham Yonekyu Holdings, Inc.	19,160	484,633	0.06
J-Oil Mills, Inc.	79,000	869,016	0.11
JSP Corp.	17,300	231,921	0.03
Kadoya Sesame Mills, Inc.	17,268	170,157	0.02
Kaken Pharmaceutical Co. Ltd.	68,700	1,421,584	0.18
Kaneko Seeds Co. Ltd.	1,300	10,228	-
Kanemi Co. Ltd.	2,000	42,515	0.01
Kato Sangyo Co. Ltd.	17,200	551,689	0.07
King Co. Ltd.	11,700	78,141	0.01
Kuriyama Holdings Corp.	8,900	74,815	0.01
Kyorin Pharmaceutical Co. Ltd.	115,300	717,310	0.09
Kyowa Kirin Co. Ltd.	15,800	219,975	0.03
Lion Corp.	140,800	1,299,151	0.17
Loginet Japan Co. Ltd.	1,000	23,841	-
Mabuchi Motor Co. Ltd.	70,200	592,950	0.08
Marudai Food Co. Ltd.	32,900	395,370	0.05
Maruzen CHI Holdings Co. Ltd.	51,500	97,559	0.01
Maruzen Co. Ltd.	1,800	37,198	-
Marvelous, Inc.	68,900	156,477	0.02
Matching Service Japan Co. Ltd.	8,100	41,325	0.01
Maxvalu Tokai Co. Ltd.	13,045	222,548	0.03
Megmilk Snow Brand Co. Ltd.	26,200	512,537	0.07
MEIJI Holdings Co. Ltd.	40,600	826,793	0.11
Meiko Network Japan Co. Ltd.	41,000	152,469	0.02
MEITEC Group Holdings, Inc.	64,200	1,073,485	0.14
Mitsui DM Sugar Co. Ltd.	5,900	102,083	0.01
Morinaga & Co. Ltd.	42,100	588,854	0.08
Musashi Co. Ltd.	2,300	32,183	-
Nagase Brothers, Inc.	24,800	306,972	0.04
Nakabayashi Co. Ltd.	14,000	42,343	0.01
Nakamoto Packs Co. Ltd.	1,800	18,551	-
Nakamuraya Co. Ltd.	4,500	76,528	0.01
Nanyo Corp.	5,000	40,228	0.01
Natori Co. Ltd.	6,600	68,659	0.01
NH Foods Ltd.	13,500	432,503	0.06
Nihon Denkei Co. Ltd.	3,100	43,693	0.01
Niitaka Co. Ltd.	2,000	23,260	-
Nippn Corp.	207,100	3,127,428	0.40
Nippon BS Broadcasting Corp.	17,300	84,910	0.01
Nippon Carbon Co. Ltd.	11,000	274,090	0.04
Nippon Kayaku Co. Ltd.	165,300	1,772,963	0.23
Nippon Shokubai Co. Ltd.	20,100	225,377	0.03
Nippon Signal Co. Ltd.	13,300	112,089	0.01
Nisshin Seifun Group, Inc.	106,100	1,133,717	0.15
Nitto Kogyo Corp.	3,000	76,931	0.01
Nittobest Corp.	3,300	13,178	-
Nittoc Construction Co. Ltd.	76,500	452,870	0.06
Noevir Holdings Co. Ltd.	9,900	233,894	0.03
NTT, Inc.	9,704,000	7,572,484	0.98
Ochi Holdings Co. Ltd.	6,300	48,043	0.01
Okaya & Co. Ltd.	5,000	125,663	0.02
Okinawa Cellular Telephone Co.	73,200	1,445,762	0.19
OUG Holdings, Inc.	2,600	59,748	0.01
Pigeon Corp.	30,500	339,856	0.04
Pola Orbis Holdings, Inc.	20,800	141,659	0.02
Prima Meat Packers Ltd.	50,200	637,581	0.08
Raito Kogyo Co. Ltd.	10,800	236,558	0.03
Riken Vitamin Co. Ltd.	13,000	214,084	0.03
Riso Kyoiku Group Corp.	27,700	29,815	-
Sakata Seed Corp.	36,100	812,088	0.10
San-A Co. Ltd.	134,100	2,320,221	0.30
San-Ai Obbli Co. Ltd.	98,100	1,103,405	0.14
Sanyo Chemical Industries Ltd.	42,400	1,113,539	0.14
Shinkin Central Bank	18	17,969	-
Showa Sangyo Co. Ltd.	63,700	1,162,141	0.15
SK Kaken Co. Ltd.	1,700	85,725	0.01
SRA Holdings	15,200	362,791	0.05
ST Corp.	40,900	327,966	0.04
Step Co. Ltd.	21,427	256,804	0.03

Financial assets at fair value through profit or loss (2025: 99.74%) (continued)
Transferable securities (2025: 99.55%) (continued)
Equities (2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
Japan (2025: 8.13%) (continued)			
Studio Alice Co. Ltd.	17,700	176,795	0.02
Suzuden Corp.	2,300	28,284	-
Taisei Lamick Group Head Quarter & Innovation Co. Ltd.	1,600	20,803	-
Takeda Pharmaceutical Co. Ltd. (Japan listing)	125,600	3,484,479	0.45
Toagosei Co. Ltd.	20,600	192,957	0.03
TOKAI Holdings Corp.	116,300	719,150	0.09
Torigoe Co. Ltd.	28,000	161,236	0.02
Unicafe, Inc.	3,400	20,164	-
UNIRITA, Inc.	2,000	21,118	-
Valor Holdings Co. Ltd.	5,200	109,001	0.01
Wowow, Inc.	21,172	113,372	0.01
Yamaya Corp.	16,500	180,438	0.02
Zenrin Co. Ltd.	54,800	255,398	0.03
		64,728,453	8.34
Malta (2025: 0.02%)			
UIE PLC	6,659	314,024	0.04
Marshall Islands (2025: Nil)			
Navigator Holdings Ltd.	18,813	306,557	0.04
Netherlands (2025: 2.51%)			
Acomo NV	34,728	783,117	0.10
Koninklijke Ahold Delhaize NV	201,301	7,089,821	0.91
Koninklijke KPN NV	1,505,487	6,497,682	0.84
		14,370,620	1.85
New Zealand (2025: 0.03%)			
Channel Infrastructure NZ Ltd.	140,968	224,444	0.03
Genesis Energy Ltd.	34,159	44,019	-
Hallenstein Glasson Holdings Ltd.	27,247	135,432	0.02
SKY Network Television Ltd.	28,469	46,319	0.01
		450,214	0.06
Norway (2025: 2.50%)			
Aker BP ASA	61,933	1,659,791	0.21
Appear ASA	8,287	53,911	0.01
Equinor ASA (Norway listing)	85,804	2,377,646	0.31
Jacktel AS	16,171	7,719	-
Moreld AS	59,406	99,242	0.01
MPC Container Ships ASA	14,357	32,169	-
Orkla ASA	572,884	5,276,384	0.68
Telenor ASA	562,268	7,047,281	0.91
Veidekke ASA	34,930	585,381	0.08
		17,139,524	2.21
Portugal (2025: 0.37%)			
NOS SGPS SA	743,181	3,749,348	0.49
REN - Redes Energeticas Nacionais SGPS SA	108,170	408,342	0.05
Sonae SGPS SA	355,723	716,782	0.09
		4,874,472	0.63
Singapore (2025: 0.65%)			
China Aviation Oil Singapore Corp. Ltd.	91,100	112,735	0.01
Fraser & Neave Ltd.	63,500	61,404	0.01
Haw Par Corp. Ltd.	12,900	138,351	0.02
Singapore (2025: 0.65%) (continued)			
Info-Tech Systems Integrators Pte. Ltd.	44,100	26,243	-
Sheng Siong Group Ltd.	2,477,897	5,412,226	0.70
		5,750,959	0.74
Spain (2025: 1.57%)			
ACS Actividades de Construccion y Servicios SA	420	54,054	0.01
ACS Actividades de Construccion y Servicios SA (Rights)	420	772	-
Ebro Foods SA	106,294	1,900,537	0.24
Endesa SA	151,221	6,030,693	0.78
Grupo Empresarial San Jose SA	3,834	34,238	-
Logista Integral SA	121,307	4,092,898	0.53
		12,113,192	1.56
Sweden (2025: 1.48%)			
Cloetta AB	18,817	83,635	0.01
Tele2 AB	25,045	381,729	0.05
Telefonaktiebolaget LM Ericsson (Sweden listing)	1,056,550	10,326,758	1.33
Telia Co. AB	1,707,424	7,284,886	0.94
		18,077,008	2.33
Switzerland (2025: 4.88%)			
ABB Ltd.	84,591	8,033,110	1.04
Basellandschaftliche Kantonalbank	348	411,302	0.05
Bell Food Group AG	2,462	477,854	0.06
Emmi AG	412	393,575	0.05
Investis Holding SA	1,004	166,563	0.02
Nestle SA	8,495	765,270	0.10
Novartis AG	82,813	11,366,277	1.47
Novavest Real Estate AG	2,033	87,295	0.01
Plazza AG	391	184,849	0.02
Roche Holding AG	29,331	10,584,365	1.36
Swisscom AG	9,834	6,648,463	0.86
Walliser Kantonalbank	127	21,827	-
Warteck Invest AG	56	119,318	0.02
		39,260,068	5.06
United Kingdom (2025: 1.20%)			
Aferian PLC	56,726	362	-
Clarkson PLC	27,091	1,310,197	0.17
Drax Group PLC	71,219	627,523	0.08
Eco Animal Health Group PLC	18,971	20,041	-
GSK PLC (U.K. listing)	150,227	3,454,814	0.44
MONY Group PLC	22,975	49,396	0.01
Royalty Pharma PLC	42,532	2,085,865	0.27
Sage Group PLC	105,164	996,207	0.13
Shell PLC (U.K. listing)	47,413	1,614,365	0.21
Tesco PLC	303,082	1,613,917	0.21
		11,772,687	1.52
United States of America (2025: 62.90%)			
Abbott Laboratories	21,642	1,717,655	0.22
AbbVie, Inc.	44,163	9,720,263	1.25
Acuity, Inc.	4,010	1,321,094	0.17
Alphabet, Inc. - Class A	62,327	19,482,024	2.51
Amazon.com, Inc.	25,562	5,328,826	0.69
AMETEK, Inc.	51,295	10,854,816	1.40

Financial assets at fair value through profit or loss (2025: 99.74%) (continued)
Transferable securities (2025: 99.55%) (continued)
Equities (2025: 99.55%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (2025: 62.90%) (continued)			
Analog Devices, Inc.	16,166	5,615,892	0.72
Apple, Inc.	92,828	23,494,016	3.03
Applied Materials, Inc.	17,816	11,266,480	1.45
AptarGroup, Inc.	15,844	1,735,038	0.22
Archer-Daniels-Midland Co.	25,860	1,728,071	0.22
AT&T, Inc.	335,775	6,079,369	0.78
Berkshire Hathaway, Inc. - Class B	17,086	7,478,057	0.96
Box, Inc.	250,287	5,810,038	0.75
Bristol-Myers Squibb Co.	145,610	7,338,448	0.95
Broadcom, Inc.	740	244,498	0.03
Cardinal Health, Inc.	61,096	12,694,800	1.64
Casey's General Stores, Inc.	2,225	1,546,757	0.20
Centene Corp.	11,817	663,460	0.09
Chemed Corp.	21,151	8,616,169	1.11
Chevron Corp.	47,529	6,890,935	0.89
Church & Dwight Co., Inc.	95,139	8,061,809	1.04
Cintas Corp.	59,005	8,777,722	1.13
Cirrus Logic, Inc.	43,207	5,613,168	0.72
Cisco Systems, Inc.	107,443	11,038,445	1.42
Coca-Cola Co.	118,110	8,395,696	1.08
Colgate-Palmolive Co.	131,178	10,519,022	1.36
Consolidated Edison, Inc.	17,919	1,733,910	0.22
Costco Wholesale Corp.	10,452	8,552,026	1.10
CVS Health Corp.	1,363	123,329	0.02
Dolby Laboratories, Inc.	155,628	7,157,281	0.92
Donaldson Co., Inc.	48,727	3,825,962	0.49
Dropbox, Inc.	133,556	3,208,942	0.41
eBay, Inc.	25,057	2,449,156	0.32
Ecolab, Inc.	2,366	576,569	0.08
Electronic Arts, Inc.	63,356	11,362,296	1.46
Elevance Health, Inc.	12,265	4,148,730	0.54
Encompass Health Corp.	72,492	6,409,071	0.83
Ensign Group, Inc.	9,548	1,338,708	0.17
Exelixis, Inc.	9,175	436,641	0.06
Exxon Mobil Corp.	51,232	6,126,510	0.79
F5, Inc.	19,890	7,236,459	0.93
Fortinet, Inc.	62,169	8,353,364	1.08
Graham Holdings Co.	555	554,087	0.07
HCA Healthcare, Inc.	22,376	7,630,699	0.98
Incyte Corp.	11,144	1,104,945	0.14
Ingredion, Inc.	62,068	5,141,660	0.66
Johnson & Johnson	54,296	12,061,186	1.55
Keysight Technologies, Inc.	15,570	4,767,418	0.61
Kimberly-Clark Corp.	49,504	4,752,955	0.61
KLA Corp.	9,420	2,485,881	0.32
Loews Corp.	39,788	3,939,823	0.51
McKesson Corp.	14,065	9,295,472	1.20
Merck & Co., Inc.	42,838	4,814,732	0.62
Microsoft Corp. (U.S. listing)	48,384	15,786,056	2.03
Monster Beverage Corp.	107,469	9,035,178	1.16
Motorola Solutions, Inc.	26,324	9,561,876	1.23
Neurocrine Biosciences, Inc.	11,649	1,717,191	0.22
New York Times Co.	154,583	9,461,836	1.22
NVIDIA Corp. (U.S. listing)	148,711	26,026,049	3.35
PepsiCo, Inc.	64,127	7,594,503	0.98
Pfizer, Inc.	75,134	1,582,460	0.20
Procter & Gamble Co.	65,137	8,354,491	1.08
Provident Financial Holdings, Inc.	4,029	60,613	0.01
Qorvo, Inc.	9,750	795,401	0.10
QUALCOMM, Inc.	20,382	3,294,314	0.43
Quest Diagnostics, Inc.	45,092	8,359,353	1.08
Regeneron Pharmaceuticals, Inc.	1,696	924,975	0.12
Republic Services, Inc.	43,959	8,192,761	1.06
Service Corp. International	45,790	3,042,253	0.39
Southern Co.	25,653	2,147,510	0.28
Stryker Corp.	11,101	3,056,974	0.39
Sysco Corp.	65,329	4,775,822	0.62
Target Corp.	21,648	2,473,056	0.32
Texas Instruments, Inc.	14,265	3,719,031	0.48
TJX Cos., Inc.	64,435	8,538,355	1.10
Travelers Cos., Inc.	3,959	1,143,134	0.15
United Therapeutics Corp.	11,679	5,534,883	0.71
UnitedHealth Group, Inc.	615	223,574	0.03
Veeva Systems, Inc.	22,224	3,449,745	0.45
Veralto Corp.	67,332	5,222,602	0.67
Verizon Communications, Inc.	195,701	7,247,424	0.93
VICI Properties, Inc.	86,851	2,016,876	0.26
Waste Management, Inc.	17,767	3,463,578	0.45
Zoom Communications, Inc.	72,022	5,437,084	0.70
		503,859,338	64.92
Total equities		**775,507,488**	**99.92**
Total transferable securities		**775,507,488**	**99.92**

Financial derivative instruments (2025: 0.19%)
Open forward foreign currency contracts (2025: 0.19%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
DKK	119	EUR	16	State Street Bank and Trust	02/07/2026	-	-
EUR	5	AUD	7	State Street Bank and Trust	02/07/2026	-	-
EUR	561,875	CAD	903,747	State Street Bank and Trust	02/07/2026	4,714	-
EUR	2,630,916	CHF	2,395,625	State Street Bank and Trust	02/07/2026	33,308	0.01
EUR	176,347	DKK	1,317,615	State Street Bank and Trust	02/07/2026	75	-
EUR	14,093	GBP	12,136	State Street Bank and Trust	02/07/2026	5	-
EUR	504,201	ILS	1,651,853	State Street Bank and Trust	02/07/2026	19,275	-
EUR	4,351,243	JPY	807,360,283	State Street Bank and Trust	02/07/2026	6,272	-
EUR	1,265,356	NOK	13,661,241	State Street Bank and Trust	02/07/2026	57,842	0.01

Financial assets at fair value through profit or loss (2025: 99.74%) (continued)
Financial derivative instruments (2025: 0.19%) (continued)
Open forward foreign currency contracts (2025: 0.19%) (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	30,886	NZD	60,277	State Street Bank and Trust	02/07/2026	896	-
EUR	1,414,485	SEK	15,265,770	State Street Bank and Trust	02/07/2026	34,843	-
GBP	106,673	EUR	123,495	State Street Bank and Trust	02/07/2026	342	-
HKD	19,726	EUR	2,157	State Street Bank and Trust	02/07/2026	43	-
ILS	58,034	EUR	17,030	State Street Bank and Trust	02/07/2026	7	-
SGD	11,659	EUR	7,841	State Street Bank and Trust	02/07/2026	43	-
USD	940,381	EUR	818,405	State Street Bank and Trust	02/07/2026	4,108	-
Unrealised gain on open forward foreign currency contracts						**161,773**	**0.02**
Total financial derivative instruments at positive fair value						**161,773**	**0.02**
Total financial assets at fair value through profit or loss						**775,669,261**	**99.94**

Financial liabilities at fair value through profit or loss (2025: (0.00%))
Financial derivative instruments (2025: (0.00%))
Open forward foreign currency contracts (2025: (0.00%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
CAD	7,887	EUR	4,904	State Street Bank and Trust	02/07/2026	(42)	-
CHF	64,036	EUR	69,938	State Street Bank and Trust	02/07/2026	(503)	-
DKK	150,078	EUR	20,085	State Street Bank and Trust	02/07/2026	(8)	-
EUR	8,737	DKK	65,313	State Street Bank and Trust	02/07/2026	-	-
EUR	676,343	GBP	586,242	State Street Bank and Trust	02/07/2026	(4,222)	-
EUR	1,249,554	HKD	11,432,723	State Street Bank and Trust	02/07/2026	(25,592)	-
EUR	12	JPY	2,272	State Street Bank and Trust	02/07/2026	-	-
EUR	379,868	SGD	564,880	State Street Bank and Trust	02/07/2026	(2,118)	-
EUR	33,922,935	USD	39,640,335	State Street Bank and Trust	02/07/2026	(748,920)	(0.10)
HKD	685,201	EUR	76,599	State Street Bank and Trust	02/07/2026	(175)	-
ILS	124,247	EUR	37,105	State Street Bank and Trust	02/07/2026	(630)	-
JPY	29,634,205	EUR	159,732	State Street Bank and Trust	02/07/2026	(249)	-
NOK	957,714	EUR	88,151	State Street Bank and Trust	02/07/2026	(3,498)	-
NZD	1,414	EUR	717	State Street Bank and Trust	02/07/2026	(14)	-
SEK	2,090,131	EUR	192,011	State Street Bank and Trust	02/07/2026	(3,115)	-
Unrealised loss on open forward foreign currency contracts						**(789,086)**	**(0.10)**
Total financial derivative instruments at negative fair value						**(789,086)**	**(0.10)**
Total financial liabilities at fair value through profit or loss						**(789,086)**	**(0.10)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**774,880,175**	**99.84**
Cash (2025: 0.29%)	2,048,602	0.26
Net current liabilities (2025: (0.03%))	(781,333)	(0.10)
Net assets attributable to holders of redeemable participating shares	**776,147,444**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Australia	0.16%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.54
Over the Counter financial derivative instruments;	0.02
Other current assets	0.44
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.44%)
Transferable securities (2025: 99.44%)
Equities (2025: 99.44%)

	Shares	Fair value €	% of Net assets
Austria (2025: 2.17%)			
ams-OSRAM AG	16,982	321,321	0.43
ANDRITZ AG	13,920	1,052,352	1.41
DO & Co. AG	111	24,087	0.03
UNIQA Insurance Group AG	6,269	110,585	0.15
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,588	231,067	0.31
voestalpine AG	19,302	788,294	1.05
Zumtobel Group AG	4,982	19,928	0.03
		2,547,634	3.41
Belgium (2025: 1.81%)			
Ackermans & van Haaren NV	4,680	1,337,544	1.79
Ascencio	415	21,580	0.03
Barco NV	18,169	152,438	0.20
Deme Group NV	69	12,075	0.02
Fagron	9,563	230,468	0.31
Moury Construct SA	13	9,802	0.01
Retail Estates NV	2,470	169,689	0.23
Sipef NV	585	53,878	0.07
Umicore SA	46,440	939,946	1.26
		2,927,420	3.92
Bermuda (2025: 0.15%)			
2020 Bulkers Ltd.	1,218	353	-
Conduit Holdings Ltd.	22,839	125,145	0.17
Flow Traders Ltd.	3,826	98,787	0.13
Himalaya Shipping Ltd.	4,406	51,095	0.07
		275,380	0.37
British Virgin Islands (2025: Nil)			
Nomad Foods Ltd.	55,819	534,609	0.72
Cyprus (2025: Nil)			
Frontline PLC - Com USD.1	8,858	269,544	0.36
Denmark (2025: 3.81%)			
ALK-Abello AS	3,545	115,813	0.16
Bavarian Nordic AS	18,147	443,546	0.59
ISS AS	41,547	1,487,375	1.99
Jyske Bank AS	5,914	747,271	1.00
MPHCH Lundbeck AS	4,980	28,301	0.04
Ringkjoebing Landbobank AS	1,959	406,220	0.54
RTX AS	1,009	12,878	0.02
Zealand Pharma AS	9,888	383,091	0.51
		3,624,495	4.85
Finland (2025: 2.31%)			
F-Secure OYJ	19,480	40,129	0.05
Hiab OYJ	9,370	519,567	0.70
HKFoods OYJ	3,624	5,835	0.01
Konecranes OYJ	9,855	264,902	0.35
Puuilo OYJ	9,214	165,483	0.22
Raisio OYJ	26,376	67,391	0.09
Scanfil OYJ	5,765	71,832	0.10
Vaisala OYJ	7,667	438,552	0.59
		1,573,691	2.11
France (2025: 8.14%)			
ARGAN SA	5,902	356,481	0.48

	Shares	Fair value €	% of Net assets
France (2025: 8.14%) (continued)			
Burelle SA	29	11,136	0.01
Caisse Regionale de Credit Agricole Mutuel de Normandie-Seine	91	15,423	0.02
Caisse Regionale de Credit Agricole Mutuel Nord de France	2,930	86,142	0.12
Caisse Regionale de Credit Agricole Mutuel Sud Rhone Alpes	66	15,213	0.02
Carmila SA	18,179	302,499	0.41
Cegedim SA	1,333	14,263	0.02
Clariane SE	8,239	33,862	0.05
Criteo SA	10,850	173,478	0.23
Edenred SE	5,566	125,235	0.17
Euroapi SA	12,289	16,394	0.02
Forvia SE	8,794	76,807	0.10
Gaztransport Et Technigaz SA	6,009	1,117,073	1.50
HighCo	3,304	11,713	0.02
IPSOS SA	5,741	200,016	0.27
JCDecaux SE	20,217	388,975	0.52
Lacroix Group SA	995	18,407	0.02
Louis Hachette Group	193,986	338,894	0.45
Manitou BF SA	3,361	63,523	0.08
Mercialys SA	12,192	142,890	0.19
Mersen SA	4,322	180,054	0.24
Nexans SA	2,706	393,182	0.53
Rubis SCA	7,309	224,386	0.30
Savencia SA	475	31,635	0.04
Ubisoft Entertainment SA	8,835	47,497	0.06
Valeo SE	70,721	906,290	1.21
Vallourec SACA	34,260	701,987	0.94
VIEL & Cie SA	5,240	94,530	0.13
		6,087,985	8.15
Germany (2025: 9.08%)			
AIXTRON SE	5,698	299,829	0.40
Atoss Software SE	5,618	375,844	0.50
Aumann AG	1,612	24,825	0.03
Aumovio SE	13,329	479,844	0.64
Aurubis AG	5,672	1,027,766	1.38
Basler AG	3,527	99,638	0.13
Deutz AG	7,507	65,649	0.09
Duerr AG	11,302	200,271	0.27
Eckert & Ziegler SE	33,317	508,750	0.68
Elmos Semiconductor SE	660	119,064	0.16
flatexDEGIRO SE	13,320	499,500	0.67
FUCHS SE - Com	2,826	91,845	0.12
FUCHS SE - Pref	22,087	844,607	1.13
Jungheinrich AG	25,477	588,519	0.79
Krones AG	2,769	310,682	0.42
KSB SE & Co. KGaA - Com	16	14,624	0.02
KSB SE & Co. KGaA - Pref	95	81,605	0.11
MBB SE	1,756	303,437	0.41
Nordex SE	9,571	442,180	0.59
SMA Solar Technology AG	6,094	383,617	0.51
STO SE & Co. KGaA	266	24,286	0.03
SUSS MicroTec SE	998	92,864	0.13
TeamViewer SE	16,296	79,981	0.11
thyssenkrupp AG	28,583	297,406	0.40

Financial assets at fair value through profit or loss (2025: 99.44%) (continued)
Transferable securities (2025: 99.44%) (continued)
Equities (2025: 99.44%) (continued)

	Shares	Fair value €	% of Net assets
Germany (2025: 9.08%) (continued)			
Wacker Chemie AG	6,642	603,758	0.81
Wacker Neuson SE	4,368	81,681	0.11
		7,942,072	10.64
Guernsey (2025: 0.35%)			
Chrysalis Investments Ltd.	227,391	203,526	0.27
Italy (2025: 8.08%)			
Avio SpA	3,876	121,900	0.16
Azimut Holding SpA	5,585	198,156	0.27
Banco di Desio e della Brianza SpA	7,331	97,356	0.13
Credito Emiliano SpA	2,587	44,005	0.06
Danieli & C Officine Meccaniche SpA (Non-Voting Rights)	6,175	284,914	0.38
Danieli & C Officine Meccaniche SpA (Voting Rights)	4,109	276,741	0.37
De' Longhi SpA	28,678	1,065,101	1.43
El.En. SpA	13,305	227,116	0.30
Emak SpA	44,818	38,678	0.05
Enav SpA	98,999	514,300	0.69
Hera SpA	104,601	382,003	0.51
Intercos SpA	1,419	18,390	0.02
Italian Exhibition Group SpA	399	5,327	0.01
Maire SpA	12,627	180,819	0.24
OVS SpA	34,560	208,915	0.28
Piquadro SpA	6,245	16,737	0.02
Safilo Group SpA	45,916	78,654	0.11
Sanlorenzo SpA	3,496	125,157	0.17
Technogym SpA	35,716	542,883	0.73
		4,427,152	5.93
Jersey (2025: 1.00%)			
International Workplace Group PLC	35,457	76,149	0.10
Liechtenstein (2025: Nil)			
Liechtensteinische Landesbank AG	637	71,834	0.09
VP Bank AG	1,057	102,921	0.14
		174,755	0.23
Luxembourg (2025: 2.46%)			
Aperam SA	3,043	129,510	0.17
SES SA	38,023	272,435	0.37
		401,945	0.54
Malta (2025: Nil)			
Kambi Group PLC	2,489	35,811	0.05
Marshall Islands (2025: 0.35%)			
DHT Holdings, Inc.	31,174	450,718	0.60
Global Ship Lease, Inc.	5,160	169,698	0.23
		620,416	0.83
Netherlands (2025: 5.58%)			
Alfen NV	3,635	57,142	0.08
AMG Critical Materials NV	7,577	248,071	0.33
Corbion NV	47,692	960,517	1.29
CTP NV	5,178	82,641	0.11
ForFarmers NV	33,055	205,602	0.27
Havas NV	26,766	456,360	0.61
Koninklijke BAM Groep NV	8,170	100,246	0.13
Signify NV	23,879	398,541	0.53
Technip Energies NV	18,486	612,256	0.82
TKH Group NV	21,317	930,700	1.25
TomTom NV	28,573	132,636	0.18
		4,184,712	5.60
Norway (2025: 3.60%)			
AF Gruppen ASA	3,925	67,096	0.09
Aker Solutions ASA	5,535	21,771	0.03
Atea ASA	9,476	144,734	0.20
Cambi ASA	8,769	16,664	0.02
Kitron ASA	42,753	403,212	0.54
MPC Container Ships ASA	24,400	54,673	0.07
Sentia AS	43,905	298,818	0.40
SpareBank 1 SMN	32,074	532,983	0.71
TGS ASA	27,298	311,018	0.42
Wallenius Wilhelmsen ASA	80,662	936,129	1.25
Wilh Wilhelmsen Holding ASA (Non-Voting Rights)	1,632	88,571	0.12
Zaptec ASA	26,761	113,657	0.15
		2,989,326	4.00
Portugal (2025: 0.59%)			
CTT-Correios de Portugal SA	3,440	19,900	0.03
Singapore (2025: Nil)			
BW LPG Ltd.	42,938	655,065	0.88
XP Power Ltd.	1,055	23,785	0.03
		678,850	0.91
Spain (2025: 3.15%)			
Almirall SA	46,769	526,619	0.71
Arteche Lantegi Elkartea SA	833	28,072	0.04
Clinica Baviera SA	551	31,738	0.04
Construcciones y Auxiliar de Ferrocarriles SA	5,264	334,264	0.45
Grupo Empresarial San Jose SA	16,136	144,094	0.19
Inmocemento SA	3,426	12,847	0.02
Logista Integral SA	12,397	418,275	0.56
Melia Hotels International SA	7,045	85,597	0.11
Merlin Properties Socimi SA	56,584	867,999	1.16
Metrovacesa SA	22,899	258,759	0.35
Obrascon Huarte Lain SA	248,640	113,529	0.15
Unicaja Banco SA	177,942	554,823	0.74
Vytrus Biotech SA	1,109	19,518	0.03
		3,396,134	4.55
Sweden (2025: 11.74%)			
Asmodee Group AB	9,582	122,881	0.16
Avanza Bank Holding AB	3,511	123,115	0.16
Betsson AB	39,723	304,070	0.41
BioGaia AB	22,083	233,303	0.31
Boozt AB	3,268	43,711	0.06
Bravida Holding AB	34,205	382,081	0.51
Electrolux Professional AB	12,824	49,082	0.07
Embracer Group AB	26,106	148,921	0.20
Enea AB	2,544	17,037	0.02
Eolus AB	5,044	19,761	0.03

Financial assets at fair value through profit or loss (2025: 99.44%) (continued)
Transferable securities (2025: 99.44%) (continued)
Equities (2025: 99.44%) (continued)

	Shares	Fair value €	% of Net assets
Sweden (2025: 11.74%) (continued)			
Hemnet Group AB	99,586	662,405	0.89
HMS Networks AB	6,154	280,030	0.37
Hoist Finance AB	7,201	116,296	0.16
Husqvarna AB	103,413	352,902	0.47
Inission AB	3,006	20,049	0.03
Instalco AB	35,686	123,328	0.17
Kopparbergs Bryggeri AB	1,924	20,135	0.03
Loomis AB	11,339	486,966	0.65
Medicover AB	8,447	175,581	0.24
Mycronic AB	40,099	1,164,009	1.56
Nordrest Holding AB	1,977	45,204	0.06
Ovzon AB	47,320	188,082	0.25
Rusta AB	45,747	331,990	0.44
Rvrc Holding AB	25,373	129,330	0.17
Scandic Hotels Group AB	50,928	415,385	0.56
Sectra AB	6,988	173,547	0.23
SSAB AB - Class B	13,789	111,633	0.15
Storytel AB	7,610	63,239	0.08
Systemair AB	16,662	123,628	0.17
Truecaller AB	216,487	275,671	0.37
Xvivo Perfusion AB	4,154	97,458	0.13
		6,800,830	9.11
Switzerland (2025: 10.06%)			
Accelleron Industries AG	9,465	851,831	1.14
Allreal Holding AG	325	74,709	0.10
APG SGA SA	581	119,382	0.16
Ascom Holding AG	10,932	69,107	0.09
Bucher Industries AG	69	23,792	0.03
Calida Holding AG	897	19,005	0.03
Cie Financiere Tradition SA	279	91,060	0.12
Comet Holding AG	1,696	752,149	1.01
dormakaba Holding AG	4,546	257,309	0.34
EFG International AG	11,017	193,762	0.26
Hiag Immobilien Holding AG	106	15,586	0.02
Implenia AG	686	53,036	0.07
Inficon Holding AG	4,335	856,430	1.15
Interroll Holding AG	39	53,875	0.07
Intershop Holding AG	1,811	338,933	0.45
Investis Holding SA	373	61,881	0.08
IVF Hartmann Holding AG	212	29,884	0.04
Komax Holding AG	3,898	181,112	0.24
LEM Holding SA	512	257,598	0.35
Medacta Group SA	1,993	293,901	0.39
Mikron Holding AG	1,042	18,360	0.03
Orell Fuessli AG	777	127,219	0.17
PSP Swiss Property AG	2,655	414,842	0.56
R&S Group Holding AG	2,415	71,383	0.10
SFS Group AG	3,679	531,360	0.71
Swissquote Group Holding SA	13,464	553,309	0.74
Tecan Group AG	2,675	469,307	0.63
Temenos AG	6,549	469,387	0.63
Vaudoise Assurances Holding SA	371	316,192	0.42
		7,565,701	10.13
United Kingdom (2025: 23.78%)			
4imprint Group PLC	6,339	270,808	0.36
AB Dynamics PLC	4,535	56,016	0.08

	Shares	Fair value €	% of Net assets
United Kingdom (2025: 23.78%) (continued)			
AEP Plantations PLC	36,420	62,016	0.08
AG Barr PLC	9,718	71,412	0.10
Amarin Corp. PLC	5,141	71,676	0.10
Applied Nutrition PLC	22,930	82,786	0.11
Balfour Beatty PLC	175,370	1,766,107	2.37
Bicycle Therapeutics PLC	24,099	89,373	0.12
Central Asia Metals PLC	47,313	72,721	0.10
CMC Markets PLC	21,983	116,881	0.16
Computacenter PLC	11,505	570,839	0.76
Costain Group PLC	119,410	287,641	0.39
Currys PLC	101,400	187,872	0.25
dotdigital group PLC	60,352	29,566	0.04
Drax Group PLC	63,356	558,241	0.75
Endava PLC	26,459	65,494	0.09
Eurocell PLC	7,911	10,102	0.01
FDM Group Holdings PLC	35,968	43,258	0.06
Firstgroup PLC	106,850	232,950	0.31
Frontier Developments PLC	19,314	95,852	0.13
Fuller Smith & Turner PLC	6,036	50,872	0.07
Galliford Try Holdings PLC	2,173	13,269	0.02
Genus PLC	4,838	120,640	0.16
Helical PLC	5,222	11,627	0.02
Hikma Pharmaceuticals PLC	44,430	783,993	1.05
Hunting PLC	5,705	29,339	0.04
IG Group Holdings PLC	50,997	1,076,294	1.44
IMI PLC	4,608	158,556	0.21
Immunocore Holdings PLC	15,347	426,194	0.57
Investec PLC	183,329	1,278,016	1.71
JET2 PLC	9,042	135,619	0.18
Johnson Matthey PLC	26,233	576,184	0.77
Kainos Group PLC	50,590	450,456	0.60
Keller Group PLC	12,571	387,314	0.52
Kier Group PLC	250,427	634,349	0.85
LBG Media PLC	2,309	885	-
Marston's PLC	110,729	65,429	0.09
Mears Group PLC	3,029	14,347	0.02
Moonpig Group PLC	99,123	275,480	0.37
Morgan Advanced Materials PLC	28,009	69,258	0.09
Morgan Sindall Group PLC	3,765	214,867	0.29
Nichols PLC	2,919	32,328	0.04
OSB Group PLC	77,374	466,181	0.62
Polar Capital Holdings PLC	48,495	501,611	0.67
QinetiQ Group PLC	106,883	524,113	0.70
Quilter PLC	490,031	1,093,944	1.46
Renishaw PLC	9,973	592,772	0.79
Rightmove PLC	37,459	190,555	0.26
RS Group PLC	40,998	276,761	0.37
S4 Capital PLC	64,822	23,704	0.03
Sabre Insurance Group PLC	112,738	227,726	0.31
Serco Group PLC	24,007	61,034	0.08
Smiths News PLC	30,348	24,943	0.03
Softcat PLC	32,102	681,986	0.91
Speedy Hire PLC	138,443	32,626	0.04
Tatton Asset Management PLC	6,641	57,359	0.08
TORM PLC	1,080	24,617	0.03
Trustpilot Group PLC	132,802	400,222	0.54

Financial assets at fair value through profit or loss (2025: 99.44%) (continued)
Transferable securities (2025: 99.44%) (continued)
Equities (2025: 99.44%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2025: 23.78%) (continued)			
Wickes Group PLC	36,701	80,014	0.11
Zotefoams PLC	12,794	65,351	0.09
		16,872,446	22.60
United States of America (2025: Nil)			
Indivior Pharmaceuticals, Inc.	906	32,514	0.04
Total equities		**74,262,997**	**99.45**
Total transferable securities		**74,262,997**	**99.45**
Total financial assets at fair value through profit or loss		**74,262,997**	**99.45**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**74,262,997**	**99.45**
Cash (2025: 0.62%)	483,070	0.65
Net current liabilities (2025: (0.06%))	(70,349)	(0.10)
Net assets attributable to holders of redeemable participating shares	**74,675,718**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Cayman Islands	0.73%
Ireland	0.41%
Israel	0.09%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.07
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.03
Other current assets	0.90
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 98.05%)
Transferable securities (2025: 93.64%)
Corporate bonds (2025: 93.64%)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Australia (2025: 0.93%)						
Mineral Resources Ltd.	9.25	01/10/2028	USD	252,000	260,409	0.78
Austria (2025: 0.81%)						
Benteler International Austria GmbH	7.25	15/06/2031	EUR	100,000	121,669	0.37
Belgium (2025: Nil)						
Ontex Group NV	5.25	15/04/2030	EUR	100,000	104,033	0.31
Bermuda (2025: 1.95%)						
NCL Corp. Ltd.	6.75	01/02/2032	USD	277,000	276,529	0.83
Transocean International Ltd.	7.50	15/04/2031	USD	64,000	64,660	0.20
Valaris Ltd.	8.38	30/04/2030	USD	263,000	273,218	0.82
Weatherford International Ltd.	6.75	15/10/2033	USD	141,000	143,887	0.43
					758,294	2.28
Canada (2025: 3.40%)						
1011778 BC ULC	3.88	15/01/2028	USD	291,000	285,676	0.86
Bombardier, Inc.	8.75	15/11/2030	USD	11,000	11,643	0.04
Bombardier, Inc.	7.45	01/05/2034	USD	200,000	221,248	0.67
Cascades, Inc.	5.38	15/01/2028	USD	257,000	257,249	0.77
Champion Iron Canada, Inc.	7.88	15/07/2032	USD	215,000	222,704	0.67
Garda World Security Corp.	8.25	01/08/2032	USD	205,000	210,000	0.63
goeasy Ltd.	7.63	01/07/2029	USD	79,000	74,753	0.22
IAMGOLD Corp.	5.75	15/10/2028	USD	214,000	214,103	0.64
Trekor Metals Ltd.	8.25	01/05/2030	USD	97,000	101,360	0.31
					1,598,736	4.81
Finland (2025: Nil)						
Finnair OYJ	4.75	24/05/2029	EUR	100,000	117,552	0.35
France (2025: 3.20%)						
Clariane SE	6.88	15/04/2031	EUR	142,000	166,731	0.50
CMA CGM SA	4.88	15/01/2032	EUR	127,000	145,264	0.44
Elior Group SA	5.63	15/03/2030	EUR	144,000	162,198	0.49
Eutelsat Communications SACA	6.25	15/03/2033	EUR	138,000	162,486	0.49
Goldstory SAS	6.75	01/02/2030	EUR	108,000	126,785	0.38
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	100,000	117,214	0.35
Iliad Holding SAS	6.88	15/04/2031	EUR	100,000	120,705	0.36
Nexans SA	4.13	29/05/2029	EUR	100,000	116,474	0.35
Opmobility	4.88	13/03/2029	EUR	100,000	117,741	0.36
OVH Groupe SA	4.75	05/02/2031	EUR	105,000	120,775	0.36
Rexel SA	2.13	15/12/2028	EUR	100,000	111,293	0.34
SPIE SA	3.75	28/05/2030	EUR	100,000	114,407	0.34
Valeo SE	5.13	20/05/2031	EUR	100,000	118,262	0.36
Viridien	8.50	15/10/2030	EUR	90,421	109,559	0.33
					1,809,894	5.45
Germany (2025: 1.49%)						
Cheplapharm Arzneimittel GmbH	7.50	15/05/2030	EUR	117,000	138,821	0.42
Nidda Healthcare Holding GmbH	5.63	21/02/2030	EUR	141,000	163,724	0.49
Schaeffler AG	5.38	01/04/2031	EUR	100,000	119,678	0.36
Schaeffler AG	4.50	12/05/2032	EUR	100,000	114,560	0.34
					536,783	1.61
Italy (2025: 3.06%)						
Almaviva-The Italian Innovation Co. SpA	5.00	30/10/2030	EUR	138,000	154,208	0.46
Engineering - Ingegneria Informatica - SpA	11.13	15/05/2028	EUR	102,000	121,591	0.37
Fibercop SpA	5.13	30/06/2032	EUR	100,000	117,692	0.35
Infrastrutture Wireless Italiane SpA	3.75	01/04/2030	EUR	150,000	169,839	0.51

Financial assets at fair value through profit or loss (2025: 98.05%) (continued)
Transferable securities (2025: 93.64%) (continued)
Corporate bonds (2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (2025: 3.06%) (continued)						
Lottomatica Group SpA	5.38	01/06/2030	EUR	140,000	164,650	0.50
TeamSystem SpA	5.00	01/07/2031	EUR	100,000	110,411	0.33
					838,391	2.52
Japan (2025: 1.79%)						
Nissan Motor Co. Ltd.	4.81	17/09/2030	USD	200,000	186,494	0.56
Nissan Motor Co. Ltd.	7.75	17/07/2032	USD	200,000	207,408	0.63
Nissan Motor Co. Ltd.	6.38	17/07/2033	EUR	100,000	116,908	0.35
Rakuten Group, Inc.	9.75	15/04/2029	USD	201,000	218,540	0.66
SoftBank Group Corp.	5.00	15/04/2028	EUR	100,000	115,916	0.35
SoftBank Group Corp.	5.38	08/01/2029	EUR	100,000	116,307	0.35
SoftBank Group Corp.	6.38	10/07/2033	EUR	102,000	117,263	0.35
					1,078,836	3.25
Jersey (2025: 1.41%)						
Adient Global Holdings Ltd.	8.25	15/04/2031	USD	55,000	57,531	0.17
Adient Global Holdings Ltd.	7.50	15/02/2033	USD	56,000	57,800	0.18
TVL Finance PLC	10.25	28/04/2028	GBP	120,000	152,426	0.46
					267,757	0.81
Luxembourg (2025: 1.58%)						
alstria SARL	4.25	15/10/2029	EUR	100,000	112,151	0.34
alstria SARL	5.50	20/03/2031	EUR	100,000	114,526	0.35
Froneri Lux FinCo SARL	4.75	01/08/2032	EUR	145,000	161,955	0.49
Intralot Capital Luxembourg SA	6.75	15/10/2031	EUR	101,000	117,369	0.35
Telecom Italia Capital SA	7.20	18/07/2036	USD	13,000	14,228	0.04
Vivion Investments SARL	5.63	08/06/2030	EUR	138,000	152,867	0.46
					673,096	2.03
Netherlands (2025: 1.83%)						
Citycon Treasury BV	5.00	11/03/2030	EUR	138,000	152,966	0.46
OI European Group BV	6.25	15/05/2028	EUR	145,000	168,828	0.51
					321,794	0.97
Singapore (2025: Nil)						
Seagate Data Storage Technology Pte. Ltd.	8.50	15/07/2031	USD	196,000	204,938	0.62
Spain (2025: 1.57%)						
ACS Actividades de Construccion y Servicios SA	3.75	11/06/2030	EUR	100,000	114,230	0.34
Neinor Homes SA	5.88	15/02/2030	EUR	100,000	118,092	0.36
					232,322	0.70
Sweden (2025: Nil)						
Assemblin Caverion Group AB	6.25	01/07/2030	EUR	137,000	162,259	0.49
Heimstaden AB	8.38	29/01/2030	EUR	128,000	153,564	0.46
Samhallsbyggnadsbolaget I Norden Holding AB	1.13	26/09/2029	EUR	193,000	184,751	0.56
					500,574	1.51
United Kingdom (2025: 5.40%)						
Drax Finco PLC	5.88	15/04/2029	EUR	133,000	157,168	0.47
Heathrow Finance PLC	6.63	01/03/2031	GBP	126,000	167,747	0.51
Jerrold Finco PLC	7.88	15/04/2030	GBP	124,000	167,725	0.50
Miller Homes Group Finco PLC	7.00	15/05/2029	GBP	126,000	167,060	0.50
Virgin Media Secured Finance PLC	5.25	15/05/2029	GBP	128,000	162,788	0.49
					822,488	2.47
United States of America (2025: 62.10%)						
ACCO Brands Corp.	4.25	15/03/2029	USD	284,000	264,752	0.80
Albertsons Cos., Inc.	5.75	31/03/2034	USD	39,000	37,185	0.11

Financial assets at fair value through profit or loss (2025: 98.05%) (continued)
Transferable securities (2025: 93.64%) (continued)
Corporate bonds (2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 62.10%) (continued)						
Alta Equipment Group, Inc.	9.00	01/06/2029	USD	52,000	50,150	0.15
AMC Global Media, Inc.	10.50	15/07/2032	USD	110,000	113,140	0.34
AmeriGas Partners LP	9.38	01/06/2028	USD	25,000	25,579	0.08
APLD ComputeCo 2 LLC	6.75	15/03/2031	USD	258,000	259,115	0.78
APLD ComputeCo LLC	9.25	15/12/2030	USD	259,000	279,656	0.84
Arbor Realty SR, Inc.	7.88	15/07/2030	USD	114,000	107,379	0.32
Arcosa, Inc.	4.38	15/04/2029	USD	130,000	127,957	0.39
Ardagh Metal Packaging Finance USA LLC	5.00	30/01/2031	EUR	142,000	163,924	0.49
Arko Corp.	5.13	15/11/2029	USD	141,000	130,513	0.39
Asbury Automotive Group, Inc.	5.00	15/02/2032	USD	202,000	193,006	0.58
Atlanticus Holdings Corp.	9.75	01/09/2030	USD	62,000	62,800	0.19
B&G Foods, Inc.	8.00	15/09/2028	USD	172,000	172,411	0.52
Ball Corp.	2.88	15/08/2030	USD	278,000	253,814	0.76
Ball Corp.	4.25	01/07/2032	EUR	134,000	155,565	0.47
Bath & Body Works, Inc.	7.50	15/06/2029	USD	64,000	64,855	0.20
Bath & Body Works, Inc.	6.75	01/07/2036	USD	118,000	118,320	0.36
Blackstone Mortgage Trust, Inc.	7.75	01/12/2029	USD	241,000	249,926	0.75
Brandywine Operating Partnership LP	8.88	12/04/2029	USD	247,000	261,212	0.79
Burford Capital Global Finance LLC	9.25	01/07/2031	USD	250,000	243,626	0.73
Calumet Specialty Products Partners LP	9.75	15/02/2031	USD	216,000	228,530	0.69
Cars.com, Inc.	6.38	01/11/2028	USD	60,000	59,551	0.18
Celanese U.S. Holdings LLC	7.38	15/07/2032	USD	241,000	253,569	0.76
Chemours Co.	7.88	15/03/2034	USD	63,000	63,364	0.19
Ciena Corp.	4.00	31/01/2030	USD	269,000	256,884	0.77
Clear Channel Outdoor Holdings, Inc.	7.75	15/04/2028	USD	177,000	177,759	0.54
Cleveland-Cliffs, Inc.	6.75	15/04/2030	USD	113,000	113,187	0.34
Cleveland-Cliffs, Inc.	7.63	15/01/2034	USD	54,000	53,932	0.16
Clue Opco LLC	9.50	15/10/2031	USD	135,000	130,410	0.39
Cooper-Standard Automotive, Inc.	9.25	01/03/2031	USD	135,000	136,416	0.41
Core Scientific Finance I LLC	7.75	15/05/2031	USD	261,000	264,881	0.80
CoreWeave, Inc.	9.25	01/06/2030	USD	216,000	217,817	0.66
CoreWeave, Inc.	9.00	01/02/2031	USD	77,000	76,134	0.23
Delek Logistics Partners LP	8.63	15/03/2029	USD	158,000	164,249	0.49
Deluxe Corp.	8.00	01/06/2029	USD	261,000	263,095	0.79
EF Holdco	7.38	30/09/2030	USD	167,000	166,387	0.50
Element Solutions, Inc.	3.88	01/09/2028	USD	83,000	81,054	0.24
Enerflex, Inc.	6.88	15/01/2031	USD	232,000	237,659	0.72
Everforth, Inc.	4.63	15/05/2028	USD	240,000	222,387	0.67
Forestar Group, Inc.	6.50	15/03/2033	USD	248,000	252,244	0.76
Gap, Inc.	3.63	01/10/2029	USD	65,000	61,292	0.18
Gen Digital, Inc.	7.13	30/09/2030	USD	112,000	113,997	0.34
Genesis Energy LP	8.00	15/05/2033	USD	222,000	231,043	0.70
GEO Group, Inc.	10.25	15/04/2031	USD	187,000	202,155	0.61
Global Partners LP	8.25	15/01/2032	USD	245,000	256,710	0.77
Goodyear Tire & Rubber Co.	6.63	15/07/2030	USD	38,000	36,734	0.11
Goodyear Tire & Rubber Co.	5.25	15/07/2031	USD	137,000	122,151	0.37
Gray Media, Inc.	9.63	15/07/2032	USD	205,000	197,908	0.60
Hess Midstream Operations LP	5.88	01/03/2028	USD	100,000	100,761	0.30
Hilcorp Energy I LP	8.38	01/11/2033	USD	86,000	89,716	0.27
HLF Financing SARL LLC	4.88	01/06/2029	USD	161,000	150,870	0.45
Howard Hughes Corp.	4.13	01/02/2029	USD	265,000	256,227	0.77
Howard Hughes Corp.	4.38	01/02/2031	USD	26,000	24,606	0.07
Icahn Enterprises LP	9.00	15/06/2030	USD	121,000	112,931	0.34
Iron Mountain, Inc.	5.25	15/07/2030	USD	57,000	56,128	0.17
Iron Mountain, Inc.	4.50	15/02/2031	USD	137,000	131,112	0.39
Iron Mountain, Inc.	4.75	15/01/2034	EUR	112,000	127,592	0.38
JetBlue Airways Corp.	9.88	20/09/2031	USD	167,000	151,483	0.46
K Hovnanian Enterprises, Inc.	8.38	01/10/2033	USD	149,000	153,245	0.46

Financial assets at fair value through profit or loss (2025: 98.05%) (continued)
Transferable securities (2025: 93.64%) (continued)
Corporate bonds (2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 62.10%) (continued)						
Kodiak Gas Services LLC	6.75	01/10/2035	USD	72,000	73,933	0.22
Kohl's Corp.	5.13	01/05/2031	USD	63,000	56,275	0.17
Kontoor Brands, Inc.	4.13	15/11/2029	USD	264,000	252,896	0.76
Kronos International, Inc.	9.50	15/03/2029	EUR	100,000	112,813	0.34
Lamar Media Corp.	3.75	15/02/2028	USD	159,000	156,039	0.47
Long Ridge Energy LLC	8.75	15/02/2032	USD	159,000	167,836	0.51
Martin Midstream Partners LP	11.50	15/02/2028	USD	247,000	249,018	0.75
Match Group Holdings II LLC	4.13	01/08/2030	USD	273,000	257,071	0.77
Millrose Properties, Inc.	6.38	01/08/2030	USD	140,000	141,988	0.43
Molina Healthcare, Inc.	6.25	15/01/2033	USD	255,000	255,596	0.77
Navient Corp.	7.88	15/06/2032	USD	57,000	53,414	0.16
Navient Corp.	5.63	01/08/2033	USD	104,000	86,085	0.26
New Flyer Holdings, Inc.	9.25	01/07/2030	USD	120,000	129,100	0.39
Newell Brands, Inc.	8.50	01/06/2028	USD	231,000	241,470	0.73
Newell Brands, Inc.	6.63	15/09/2029	USD	35,000	35,604	0.11
Nissan Motor Acceptance Co. LLC	6.13	30/09/2030	USD	222,000	218,478	0.66
Noble Finance II LLC	8.00	15/04/2030	USD	182,000	188,570	0.57
Nordstrom, Inc.	4.25	01/08/2031	USD	221,000	207,692	0.63
Novelis Corp.	4.75	30/01/2030	USD	289,000	279,579	0.84
Novelis Corp.	3.88	15/08/2031	USD	43,000	39,185	0.12
Olin Corp.	6.63	01/04/2033	USD	177,000	175,001	0.53
OneMain Finance Corp.	7.88	15/03/2030	USD	37,000	38,547	0.12
OneMain Finance Corp.	7.13	15/09/2032	USD	238,000	242,311	0.73
OneMain Finance Corp.	6.75	15/09/2033	USD	41,000	40,639	0.12
Open Text Holdings, Inc.	4.13	15/02/2030	USD	254,000	232,851	0.70
Owens-Brockway Glass Container, Inc.	9.50	01/06/2033	USD	122,000	125,065	0.38
Patrick Industries, Inc.	6.38	01/11/2032	USD	123,000	122,615	0.37
PBF Holding Co. LLC	9.88	15/03/2030	USD	160,000	171,174	0.52
PBF Holding Co. LLC	7.88	15/09/2030	USD	129,000	131,536	0.40
Penn Entertainment, Inc.	6.75	01/04/2031	USD	255,000	256,447	0.77
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	125,000	126,786	0.38
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	148,000	144,422	0.43
PHH Escrow Issuer LLC	9.88	01/11/2029	USD	145,000	142,614	0.43
Post Holdings, Inc.	6.38	01/03/2033	USD	39,000	38,721	0.12
PROG Holdings, Inc.	6.00	15/11/2029	USD	130,000	126,793	0.38
Resideo Funding, Inc.	6.50	15/07/2032	USD	229,000	230,427	0.69
Rithm Capital Corp.	8.00	01/04/2029	USD	257,000	258,257	0.78
Sealed Air Corp.	6.88	15/07/2033	USD	128,000	127,252	0.38
Sirius XM Radio LLC	4.13	01/07/2030	USD	302,000	284,431	0.86
Sirius XM Radio LLC	3.88	01/09/2031	USD	42,000	38,209	0.11
Six Flags Entertainment Corp.	8.63	15/01/2032	USD	172,000	177,281	0.53
Snap, Inc.	6.88	01/03/2033	USD	131,000	127,762	0.38
Stagwell Global LLC	5.63	15/08/2029	USD	200,000	193,002	0.58
Station Casinos LLC	6.63	15/03/2032	USD	124,000	126,007	0.38
Suburban Propane Partners LP	5.00	01/06/2031	USD	200,000	189,699	0.57
Summit Midstream Holdings LLC	8.63	31/10/2029	USD	247,000	257,530	0.78
Tenet Healthcare Corp.	4.38	15/01/2030	USD	184,000	178,411	0.54
Tenet Healthcare Corp.	6.13	15/06/2030	USD	277,000	279,376	0.84
TGNR Intermediate Holdings LLC	5.50	15/10/2029	USD	231,000	227,354	0.68
Thor Industries, Inc.	4.00	15/10/2029	USD	88,000	83,592	0.25
TransMontaigne Partners LLC	8.50	15/06/2030	USD	185,000	188,671	0.57
TriNet Group, Inc.	7.13	15/08/2031	USD	193,000	194,221	0.58
Tutor Perini Corp.	11.88	30/04/2029	USD	228,000	248,509	0.75
UGI International LLC	2.50	01/12/2029	EUR	154,000	166,987	0.50
Unisys Corp.	10.63	15/01/2031	USD	99,000	93,228	0.28
United Wholesale Mortgage LLC	5.50	15/04/2029	USD	83,000	77,266	0.23
Uniti Group LP	6.50	15/02/2029	USD	245,000	243,280	0.73
Univision Communications, Inc.	7.38	30/06/2030	USD	41,000	41,143	0.12

Financial assets at fair value through profit or loss (2025: 98.05%) (continued)
Transferable securities (2025: 93.64%) (continued)
Corporate bonds (2025: 93.64%) (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (2025: 62.10%) (continued)						
Univision Communications, Inc.	8.50	31/07/2031	USD	108,000	108,536	0.33
Univision Communications, Inc.	9.38	01/08/2032	USD	138,000	140,319	0.42
Upbound Group, Inc.	6.38	15/02/2029	USD	216,000	214,259	0.64
USA Compression Partners LP	7.13	15/03/2029	USD	39,000	39,966	0.12
UWM Holdings LLC	6.63	01/02/2030	USD	260,000	242,503	0.73
Viasat, Inc.	6.50	15/07/2028	USD	265,000	264,505	0.80
Wabash National Corp.	4.50	15/10/2028	USD	192,000	178,499	0.54
Wayfair LLC	7.25	31/10/2029	USD	38,000	39,244	0.12
Wayfair LLC	7.75	15/09/2030	USD	178,000	187,208	0.56
Whirlpool Corp.	4.75	26/02/2029	USD	43,000	40,157	0.12
Whirlpool Corp.	6.50	15/06/2033	USD	137,000	118,892	0.36
William Carter Co.	7.38	15/02/2031	USD	195,000	201,711	0.61
Windstream Services LLC	8.25	01/10/2031	USD	106,000	111,843	0.34
Wolverine World Wide, Inc.	4.00	15/08/2029	USD	283,000	266,858	0.80
Yum! Brands, Inc.	4.63	31/01/2032	USD	207,000	198,501	0.60
					21,034,115	63.31
Total corporate bonds					**31,281,681**	**94.15**
Total transferable securities					**31,281,681**	**94.15**

Investment funds (2025: 3.57%)

	Shares	Fair value US$	% of Net assets
Ireland (2025: 0.04%)			
State Street Liquidity plc - State Street EUR Liquidity LVNAV Fund	49,532	56,630	0.17
United States of America (2025: 3.53%)			
State Street Institutional Liquid Reserves Fund	970,116	970,116	2.92
Total investment funds		**1,026,746**	**3.09**

Financial derivative instruments (2025: 0.84%)
Open forward foreign currency contracts (2025: 0.01%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	6,936,002	EUR	5,953,400	State Street Bank and Trust	07/07/2026	128,106	0.38
USD	843,191	GBP	626,500	State Street Bank and Trust	07/07/2026	11,673	0.04
Unrealised gain on open forward foreign currency contracts						**139,779**	**0.42**

Credit default swaps (2025: 0.76%)

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Crossover Series 45 Version 1	Sold	5.00%	EUR	Morgan Stanley	20/06/2031	965,000	121,463	0.37
CDX.NA.HY 46-V1	Sold	5.00%	USD	Morgan Stanley	20/06/2031	1,850,310	150,843	0.45
Credit default swaps at positive fair value							**272,306**	**0.82**

Financial assets at fair value through profit or loss (2025: 98.05%) (continued)
Financial derivative instruments (2025: 0.84%) (continued)
Futures contracts (2025: 0.07%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year US Treasury Notes Futures	7	USD	Morgan Stanley	21/09/2026	769,235	3,750	0.01
2 Year US Treasury Notes Futures	(4)	USD	Morgan Stanley	30/09/2026	(824,531)	937	-
Euro Schatz Futures	2	EUR	Morgan Stanley	08/09/2026	242,288	412	-
Euro-Bobl Futures	2	EUR	Morgan Stanley	08/09/2026	263,828	1,098	0.01
US Long Bond Futures	1	USD	Morgan Stanley	21/09/2026	113,500	2,406	0.01
Unrealised gain on futures contracts						**8,603**	**0.03**
Total financial derivative instruments at positive fair value						**420,688**	**1.27**
Total financial assets at fair value through profit or loss						**32,729,115**	**98.51**

Financial liabilities at fair value through profit or loss (2025: (0.51%))
Financial derivative instruments (2025: (0.51%))
Futures contracts (2025: (0.03%))

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
5 Year US Treasury Notes Futures	6	USD	Morgan Stanley	30/09/2026	642,281	(47)	-
Unrealised loss on futures contracts						**(47)**	**-**
Total financial derivative instruments at negative fair value						**(47)**	**-**
Total financial liabilities at fair value through profit or loss						**(47)**	**-**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**32,729,068**	**98.51**
(Bank overdraft)/cash (2025: 0.54%)	(14,543)	(0.04)
Net current assets (2025: 1.92%)	510,603	1.53
Net assets attributable to holders of redeemable participating shares	**33,225,128**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

Cayman Islands	0.98%
Mauritius	0.78%
Panama	0.48%

Financial liabilities at fair value through profit or loss
Financial derivative instruments

Open forward foreign currency contracts	(0.48%)

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	32.84
Transferable securities dealt in on another regulated market;	60.94
UCITS and AIFs;	3.08
Financial derivative instruments dealt in on a regulated market;	0.84
Over the Counter financial derivative instruments;	0.42
Other current assets	1.88
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 97.45%)
Investment funds (2025: 96.93%)

	Shares	Fair value GB£	% of Net assets
Ireland (2025: 96.93%)			
BlackRock Index Selection Fund - iShares Japan Index Fund	27,862	786,497	0.01
Mercer QIF CCF - Mercer Passive Global Equity CCF - Class Z-1 £	114,858	1,587,550,671	19.46
Mercer UCITS Common Contractual Fund - Mercer Passive Fundamental Indexation Global Equity UCITS CCF - Class Z1-0.0000 £	7,983	1,590,842,605	19.50
Mercer UCITS Common Contractual Fund - Mercer Passive Sustainable Global Equity UCITS CCF - Class Z1-0.0000 £	6,706	1,549,912,809	19.00
MGI Funds plc - Mercer Passive Emerging Markets Equity Fund - Class Z-2 $	35,964	829,708,437	10.17
MGI Funds plc - Mercer Passive Global Equity Fund - Class Z-1 £	115,722	1,594,235,423	19.55
MGI Funds plc - Mercer Passive Global High Yield Bond Fund - Class Z1-0.0000 £	9,904	123,517,578	1.52
MGI Funds plc - MGI Passive UK Long Gilt Fund - Class Z-1 £	18,807	194,399,993	2.38
New World Indexed ESG Emerging Market Debt Hard Currency Fund	615,804	663,379,503	8.13
		8,134,333,516	99.72
Total investment funds		**8,134,333,516**	**99.72**

Financial derivative instruments (2025: 0.52%)
Open forward foreign currency contracts (2025: 0.52%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain GB£	% of Net assets
GBP	37,077,790	AUD	69,857,634	Westpac	02/07/2026	613,373	0.01
GBP	28,689,401	AUD	54,983,352	Westpac	04/08/2026	5,197	-
GBP	95,586,910	CAD	177,430,288	Royal Bank of Canada	02/07/2026	1,361,203	0.02
GBP	94,700,096	CAD	177,430,289	UBS Bank	04/08/2026	337,969	0.01
GBP	49,575,894	CHF	52,177,935	State Street Bank and Trust	02/07/2026	839,963	0.01
GBP	46,714,846	CHF	49,744,677	Westpac	04/08/2026	82,761	-
GBP	16,241,684	DKK	139,785,968	HSBC Bank	02/07/2026	132,772	-
GBP	16,164,981	DKK	139,785,968	JP Morgan Chase Bank	04/08/2026	27,824	-
GBP	250,874,774	EUR	289,061,538	Westpac	02/07/2026	1,875,508	0.02
GBP	6,189,413	EUR	7,153,298	Morgan Stanley	02/07/2026	27,521	-
GBP	255,385,263	EUR	295,570,428	Westpac	04/08/2026	432,214	-
GBP	19,838,432	HKD	205,437,991	HSBC Bank	04/08/2026	76,403	-
GBP	16,841,525	ILS	63,973,406	HSBC Bank	02/07/2026	664,044	0.01
GBP	1,565,746	ILS	6,041,778	Royal Bank of Canada	02/07/2026	37,912	-
GBP	17,768,723	ILS	70,015,184	HSBC Bank	04/08/2026	48,321	-
GBP	4,313,061	NOK	53,713,946	Standard Chartered Bank	02/07/2026	223,311	-
GBP	3,753,225	NOK	49,297,088	Morgan Stanley	04/08/2026	1,357	-
GBP	2,611,190	NZD	5,926,988	Morgan Stanley	02/07/2026	70,923	-
GBP	27,998,623	SEK	348,586,551	Morgan Stanley	02/07/2026	861,375	0.01
GBP	14,384,623	SGD	24,630,293	State Street Bank and Trust	02/07/2026	37,413	-
GBP	15,358,767	SGD	26,188,402	UBS Bank	04/08/2026	68,432	-
GBP	825,050,379	USD	1,090,188,569	Royal Bank of Canada	04/08/2026	3,641,822	0.05
GBP	824,988,007	USD	1,090,188,569	HSBC Bank	04/08/2026	3,579,450	0.04
GBP	824,488,183	USD	1,090,188,569	BNP Paribas	04/08/2026	3,079,627	0.04
NZD	3,143,674	GBP	1,344,421	Commonwealth Bank of Australia	02/07/2026	2,936	-
SEK	346,561,263	GBP	26,965,337	Royal Bank of Canada	02/07/2026	14,243	-
USD	32,379,028	GBP	24,114,218	State Street Bank and Trust	02/07/2026	281,373	0.01
Unrealised gain on open forward foreign currency contracts						**18,425,247**	**0.23**
Total financial derivative instruments at positive fair value						**18,425,247**	**0.23**
Total financial assets at fair value through profit or loss						**8,152,758,763**	**99.95**

Financial liabilities at fair value through profit or loss (2025: (0.29%))
Financial derivative instruments (2025: (0.29%))
Open forward foreign currency contracts (2025: (0.29%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss GB£	% of Net assets
AUD	54,983,352	GBP	28,706,597	Westpac	02/07/2026	(6,285)	-
AUD	14,874,281	GBP	7,899,397	Royal Bank of Canada	02/07/2026	(135,293)	-
CAD	177,430,289	GBP	94,563,923	UBS Bank	02/07/2026	(338,216)	(0.01)
CHF	2,433,258	GBP	2,296,964	HSBC Bank	02/07/2026	(24,220)	-
CHF	49,744,677	GBP	46,545,729	Westpac	02/07/2026	(82,542)	-
DKK	139,785,968	GBP	16,136,729	JP Morgan Chase Bank	02/07/2026	(27,818)	-
EUR	644,408	GBP	557,576	Morgan Stanley	02/07/2026	(2,479)	-
EUR	295,570,428	GBP	255,033,534	Westpac	02/07/2026	(427,474)	-
GBP	1,633,203	HKD	17,177,037	Commonwealth Bank of Australia	02/07/2026	(17,110)	-
GBP	17,923,090	HKD	188,260,954	JP Morgan Chase Bank	02/07/2026	(164,395)	-
GBP	1,345,982	NZD	3,143,674	Commonwealth Bank of Australia	04/08/2026	(2,913)	-
GBP	27,013,937	SEK	346,561,263	Royal Bank of Canada	04/08/2026	(14,463)	-
GBP	905,707	SGD	1,558,109	Standard Chartered Bank	02/07/2026	(1,895)	-
GBP	181,075,920	USD	243,816,354	BNP Paribas	02/07/2026	(2,624,586)	(0.03)
GBP	742,352,423	USD	993,885,179	HSBC Bank	02/07/2026	(6,478,439)	(0.08)
GBP	741,742,998	USD	993,885,179	Standard Chartered Bank	02/07/2026	(7,087,863)	(0.09)
GBP	799,766,523	USD	1,071,358,024	State Street Bank and Trust	02/07/2026	(7,435,323)	(0.09)
HKD	205,437,991	GBP	19,814,602	HSBC Bank	02/07/2026	(76,805)	-
ILS	70,015,184	GBP	17,753,900	HSBC Bank	02/07/2026	(48,585)	-
JPY	12,251,203,200	GBP	57,142,363	State Street Bank and Trust	02/07/2026	(347,888)	-
JPY	75,729,573,126	GBP	354,691,472	BNP Paribas	02/07/2026	(3,622,171)	(0.05)
JPY	87,980,776,326	GBP	412,593,493	State Street Bank and Trust	04/08/2026	(3,659,326)	(0.05)
NOK	49,297,088	GBP	3,754,719	Morgan Stanley	02/07/2026	(1,266)	-
NOK	4,416,859	GBP	352,800	Royal Bank of Canada	02/07/2026	(16,502)	-
NZD	2,783,314	GBP	1,217,121	Standard Chartered Bank	02/07/2026	(24,212)	-
SEK	2,025,288	GBP	160,668	Royal Bank of Canada	02/07/2026	(3,000)	-
SGD	26,188,402	GBP	15,323,188	UBS Bank	02/07/2026	(68,376)	-
USD	1,090,188,569	GBP	824,464,489	BNP Paribas	02/07/2026	(3,074,993)	(0.04)
USD	1,090,188,569	GBP	824,963,660	HSBC Bank	02/07/2026	(3,574,165)	(0.04)
USD	1,090,188,569	GBP	825,025,404	Royal Bank of Canada	02/07/2026	(3,635,909)	(0.05)
Unrealised loss on open forward foreign currency contracts						**(43,024,512)**	**(0.53)**
Total financial derivative instruments at negative fair value						**(43,024,512)**	**(0.53)**
Total financial liabilities at fair value through profit or loss						**(43,024,512)**	**(0.53)**

	Fair value GB£	% of Net assets
Total investments at fair value through profit or loss	**8,109,734,251**	**99.42**
Cash (2025: 3.19%)	45,317,831	0.56
Net current assets/(liabilities) (2025: (0.35%))	2,084,606	0.02
Net assets attributable to holders of redeemable participating shares	**8,157,136,688**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.17
Over the Counter financial derivative instruments;	0.22
Other current assets	0.61
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.67%)
Transferable securities (2025: 90.27%)
Equities (2025: 90.27%)

	Shares	Fair value US$	% of Net assets
Bermuda (2025: 0.50%)			
Credicorp Ltd.	913	355,687	0.17
Kunlun Energy Co. Ltd.	238,000	195,145	0.10
		550,832	0.27
Brazil (2025: 3.53%)			
Ambev SA (Brazil listing)	163,200	513,631	0.26
B3 SA - Brasil Bolsa Balcao	151,100	424,170	0.21
Banco Bradesco SA - Pref	162,300	567,554	0.28
Banco Bradesco SA (Brasil listing)	105,300	320,826	0.16
Cia Paranaense de Energia - Copel	20,900	60,649	0.03
CPFL Energia SA	3,400	29,415	0.01
Gerdau SA	250,600	1,006,089	0.50
Itau Unibanco Holding SA - Pref	116,800	951,830	0.47
Petroleo Brasileiro SA - Petrobras	37,300	301,084	0.15
Petroleo Brasileiro SA - Pref	163,500	1,194,042	0.59
Telefonica Brasil SA	68,300	447,992	0.22
TIM SA (Brazil listing)	64,700	273,378	0.14
Ultrapar Participacoes SA	35,400	178,233	0.09
Vibra Energia SA	29,800	172,088	0.09
WEG SA	19,100	173,105	0.09
		6,614,086	3.29
Canada (2025: Nil)			
China Gold International Resources Corp. Ltd.	7,600	118,719	0.06
Cayman Islands (2025: 17.90%)			
AAC Technologies Holdings, Inc.	21,500	117,068	0.06
Airtac International Group	6,000	251,440	0.13
Alchip Technologies Ltd.	2,475	324,753	0.16
Alibaba Group Holding Ltd. (Hong Kong listing)	263,400	3,118,660	1.55
ANTA Sports Products Ltd.	22,400	202,947	0.10
Baidu, Inc. (Hong Kong listing)	43,050	601,664	0.30
Bilibili, Inc. (Hong Kong listing)	4,860	81,619	0.04
Bosideng International Holdings Ltd.	94,000	51,303	0.03
China Feihe Ltd.	102,000	36,419	0.02
China Hongqiao Group Ltd.	42,500	108,715	0.05
China Mengniu Dairy Co. Ltd.	266,000	545,768	0.27
ENN Energy Holdings Ltd.	85,900	443,189	0.22
Full Truck Alliance Co. Ltd.	18,994	154,231	0.08
H World Group Ltd. - ADR	11,525	480,823	0.24
Hansoh Pharmaceutical Group Co. Ltd.	18,000	67,987	0.03
JD Health International, Inc.	19,700	82,497	0.04
JD Logistics, Inc.	243,800	365,294	0.18
JD.com, Inc.	60,800	769,493	0.38
Kingdee International Software Group Co. Ltd.	354,000	267,236	0.13
Kingsoft Corp. Ltd.	172,000	486,475	0.24
Kuaishou Technology	77,400	410,587	0.20
Meituan	49,000	428,013	0.21
NetEase, Inc.	47,600	1,228,536	0.61
New Oriental Education & Technology Group, Inc.	64,200	293,736	0.15
NIO, Inc.	9,740	48,116	0.02
PDD Holdings, Inc.	942	71,856	0.04
Sino Biopharmaceutical Ltd.	767,000	431,325	0.21
Sunny Optical Technology Group Co. Ltd.	30,200	234,913	0.12
TAL Education Group	39,794	380,829	0.19
Tencent Holdings Ltd.	101,900	5,584,843	2.78
Trip.com Group Ltd.	7,350	292,049	0.15
Vipshop Holdings Ltd.	5,346	70,888	0.04
Want Want China Holdings Ltd.	679,000	293,521	0.15
Wuxi Biologics Cayman, Inc.	64,500	284,581	0.14
Xiaomi Corp.	86,600	238,971	0.12
Yadea Group Holdings Ltd.	96,000	109,074	0.05
Zhen Ding Technology Holding Ltd.	25,000	494,405	0.25
ZTO Express Cayman, Inc.	23,400	512,040	0.26
		19,965,864	9.94
Chile (2025: 0.67%)			
Banco de Chile	2,089,100	408,941	0.20
Banco de Credito e Inversiones SA	2,048	134,526	0.07
Banco Santander Chile	6,686,186	547,457	0.27
Falabella SA	43,091	268,987	0.14
Sociedad Quimica y Minera de Chile SA	2,136	158,562	0.08
		1,518,473	0.76
China (2025: 10.68%)			
360 Security Technology, Inc.	44,300	56,735	0.03
Agricultural Bank of China Ltd. H-Shares	784,000	533,860	0.27
Aluminum Corp. of China Ltd. H-Shares	136,000	129,374	0.06
Biwin Storage Technology Co. Ltd.	2,933	213,848	0.11
BOE Technology Group Co. Ltd. A-Shares	165,300	211,455	0.11
China Construction Bank Corp. H-Shares	978,000	1,006,428	0.50
China Life Insurance Co. Ltd. H-Shares	230,000	781,913	0.39
China Merchants Bank Co. Ltd. H-Shares	177,000	1,013,873	0.51
China Minsheng Banking Corp. Ltd. H-Shares	1,012,000	405,210	0.20
China National Building Material Co. Ltd.	188,000	128,018	0.06
China Pacific Insurance Group Co. Ltd. H-Shares	165,600	567,623	0.28
China Three Gorges Renewables Group Co. Ltd.	92,300	50,466	0.03
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	431,000	317,669	0.16
Citic Pacific Special Steel Group Co. Ltd.	108,000	200,867	0.10
CMOC Group Ltd. H-Shares	99,000	191,636	0.10
Contemporary Amperex Technology Co. Ltd. H-Shares	5,130	459,224	0.23
Ecovacs Robotics Co. Ltd.	3,300	24,682	0.01
Focus Media Information Technology Co. Ltd.	177,300	126,467	0.06
Foxconn Industrial Internet Co. Ltd.	4,700	49,976	0.02
Ganfeng Lithium Group Co. Ltd. H-Shares	18,600	119,303	0.06
GEM Co. Ltd.	461,200	449,278	0.22
Great Wall Motor Co. Ltd. H-Shares	32,000	35,950	0.02
Hangzhou Chang Chuan Technology Co. Ltd.	1,200	60,380	0.03
Huayu Automotive Systems Co. Ltd.	340,400	778,585	0.39
Hygon Information Technology Co. Ltd.	749	40,875	0.02
Industrial & Commercial Bank of China Ltd. H-Shares	1,768,000	1,449,652	0.72
Industrial Securities Co. Ltd.	137,800	122,662	0.06
Ingenic Semiconductor Co. Ltd.	7,700	282,449	0.14
Jiangsu Eastern Shenghong Co. Ltd.	56,700	95,678	0.05
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (China listing)	14,700	112,740	0.06

Financial assets at fair value through profit or loss (2025: 99.67%) (continued)
Transferable securities (2025: 90.27%) (continued)
Equities (2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
China (2025: 10.68%) (continued)			
Jiangsu Zhongtian Technology Co. Ltd.	15,700	140,401	0.07
Luxshare Precision Industry Co. Ltd.	8,700	90,264	0.05
MPGCSany Heavy Industry Co. Ltd. A-Shares	66,900	170,371	0.08
New China Life Insurance Co. Ltd. H-Shares	27,200	159,619	0.08
Nongfu Spring Co. Ltd.	21,800	110,139	0.05
PetroChina Co. Ltd. H-Shares	1,030,000	1,113,790	0.55
Ping An Insurance Group Co. of China Ltd. H-Shares	239,500	1,559,092	0.78
Piotech, Inc.	864	105,940	0.05
Qinghai Salt Lake Industry Co. Ltd.	29,300	130,363	0.06
Rongsheng Petrochemical Co. Ltd.	54,500	86,343	0.04
SAIC Motor Corp. Ltd.	38,000	54,659	0.03
Sangfor Technologies, Inc.	7,600	107,749	0.05
SG Micro Corp.	5,000	105,727	0.05
Shandong Gold Mining Co. Ltd. H-Shares	30,500	64,951	0.03
Shandong Hualu Hengsheng Chemical Co. Ltd.	36,200	127,613	0.06
Shanghai International Airport Co. Ltd.	32,400	110,302	0.06
Shennan Circuits Co. Ltd.	600	40,490	0.02
Shenzhen Longsys Electronics Co. Ltd.	1,300	134,840	0.07
Shenzhen Transsion Holdings Co. Ltd.	46,103	400,532	0.20
Sunwoda Electronic Co. Ltd.	7,400	20,710	0.01
TCL Technology Group Corp.	247,300	212,115	0.11
Tianshan Aluminum Group Co. Ltd.	85,300	134,888	0.07
Trina Solar Co. Ltd.	17,425	36,260	0.02
United Nova Technology Co. Ltd.	141,821	221,759	0.11
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	6,000	195,408	0.10
Yuanjie Semiconductor Technology Co. Ltd.	408	113,403	0.06
Yutong Bus Co. Ltd.	5,200	20,546	0.01
Zhejiang Chint Electrics Co. Ltd.	119,450	441,332	0.22
Zhejiang Huayou Cobalt Co. Ltd.	3,400	24,182	0.01
Zhejiang Longsheng Group Co. Ltd.	86,100	153,664	0.08
Zhejiang NHU Co. Ltd.	52,400	219,472	0.11
Zhongji Innolight Co. Ltd.	2,400	449,200	0.22
Zhongjin Gold Corp. Ltd.	46,600	123,962	0.06
		17,196,962	8.57
Colombia (2025: Nil)			
Grupo Cibest SA (Non-Voting Rights)	1,241	24,330	0.01
Czech Republic (2025: Nil)			
Komercni Banka AS	1,944	89,068	0.04
Greece (2025: 0.97%)			
Hellenic Telecommunications Organization SA	26,042	578,505	0.29
National Bank of Greece SA	32,597	562,190	0.28
		1,140,695	0.57
Hong Kong (2025: 0.78%)			
Beijing Enterprises Holdings Ltd.	52,500	179,953	0.09
China Nonferrous Mining Corp. Ltd.	62,000	88,943	0.04
China Taiping Insurance Holdings Co. Ltd.	131,400	301,940	0.15
CITIC Ltd.	37,000	50,060	0.03
CSPC Pharmaceutical Group Ltd.	356,000	316,412	0.16
Hong Kong (2025: 0.78%) (continued)			
Lenovo Group Ltd.	188,000	551,866	0.27
MMG Ltd.	104,000	92,037	0.05
Sinotruk Hong Kong Ltd.	24,500	120,406	0.06
		1,701,617	0.85
Hungary (2025: 0.17%)			
OTP Bank Nyrt	4,028	594,534	0.30
Richter Gedeon Nyrt	10,073	389,895	0.19
		984,429	0.49
India (2025: 7.02%)			
ABB India Ltd.	8,329	618,084	0.31
Aditya Birla Capital Ltd.	18,203	75,517	0.04
Alkem Laboratories Ltd.	1,021	60,391	0.03
Aurobindo Pharma Ltd.	30,555	508,073	0.25
Axis Bank Ltd.	2,645	187,266	0.09
Bajaj Finserv Ltd.	11,240	210,174	0.11
Bank of Baroda	88,452	255,380	0.13
Bharat Forge Ltd.	6,792	154,275	0.08
Bharat Petroleum Corp. Ltd.	26,927	86,548	0.04
Bharti Airtel Ltd.	53,878	1,055,832	0.53
BSE Ltd.	7,357	300,789	0.15
Canara Bank	176,935	235,406	0.12
Cholamandalam Investment & Finance Co. Ltd.	10,341	196,335	0.10
Cipla Ltd.	7,606	117,956	0.06
Colgate-Palmolive India Ltd.	29,725	628,203	0.31
Cummins India Ltd.	4,749	285,616	0.14
Dabur India Ltd.	63,624	283,711	0.14
Dr. Reddy's Laboratories Ltd.	21,489	308,968	0.15
FSN E-Commerce Ventures Ltd.	18,962	62,620	0.03
GE Vernova T&D India Ltd.	7,115	373,794	0.19
Havells India Ltd.	57,126	698,786	0.35
HCL Technologies Ltd.	19,240	217,891	0.11
HDFC Asset Management Co. Ltd.	3,357	94,154	0.05
HDFC Bank Ltd.	27,955	236,392	0.12
Hero MotoCorp Ltd.	3,278	166,188	0.08
Hindalco Industries Ltd.	81,024	820,865	0.41
Hindustan Petroleum Corp. Ltd.	15,253	63,496	0.03
Hindustan Unilever Ltd.	15,370	344,766	0.17
Hitachi Energy India Ltd.	434	160,609	0.08
ICICI Bank Ltd. (India listing)	117,514	1,713,075	0.85
ICICI Prudential Life Insurance Co. Ltd.	10,990	57,006	0.03
Indian Oil Corp. Ltd.	115,768	170,364	0.09
IndusInd Bank Ltd.	72,950	710,744	0.35
Info Edge India Ltd.	24,695	255,797	0.13
Infosys Ltd. (India listing)	60,606	644,099	0.32
JSW Steel Ltd.	5,747	74,634	0.04
Kotak Mahindra Bank Ltd.	63,054	263,783	0.13
Lupin Ltd.	13,827	353,465	0.18
Mahindra & Mahindra Ltd.	9,436	306,649	0.15
Marico Ltd.	88,350	782,103	0.39
Mphasis Ltd.	10,923	250,323	0.13
Muthoot Finance Ltd.	1,319	41,787	0.02
Nestle India Ltd.	76,474	1,142,197	0.57
NMDC Ltd.	178,121	160,322	0.08
Oracle Financial Services Software Ltd.	3,206	363,432	0.18
Petronet LNG Ltd.	28,327	84,090	0.04

Financial assets at fair value through profit or loss (2025: 99.67%) (continued)
Transferable securities (2025: 90.27%) (continued)
Equities (2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
India (2025: 7.02%) (continued)			
Pidilite Industries Ltd.	9,906	166,613	0.08
Polycab India Ltd.	3,679	387,493	0.19
Power Finance Corp. Ltd.	21,237	95,328	0.05
Power Grid Corp. of India Ltd.	193,346	584,989	0.29
Punjab National Bank	127,914	144,253	0.07
REC Ltd.	29,747	114,090	0.06
Reliance Industries Ltd.	13,550	185,302	0.09
Samvardhana Motherson International Ltd.	159,306	249,918	0.12
Siemens Energy India Ltd.	3,033	118,874	0.06
Sundaram Finance Ltd.	2,211	106,768	0.05
Tata Consultancy Services Ltd.	23,305	500,525	0.25
Tata Consumer Products Ltd.	7,040	79,802	0.04
Tata Motors Ltd.	39,950	179,051	0.09
Tata Steel Ltd.	135,166	269,493	0.13
Tech Mahindra Ltd.	4,615	68,524	0.03
Torrent Pharmaceuticals Ltd.	3,854	189,278	0.09
Torrent Power Ltd.	8,829	131,140	0.07
Union Bank of India Ltd.	47,454	86,477	0.04
UPL Ltd.	18,075	109,127	0.05
Voltas Ltd.	5,401	73,034	0.04
Zydus Lifesciences Ltd.	26,021	305,956	0.15
		20,327,990	10.12
Indonesia (2025: 0.58%)			
Bank Central Asia Tbk. PT	848,300	263,314	0.13
Bank Mandiri Persero Tbk. PT	619,200	133,329	0.07
Bank Negara Indonesia Persero Tbk. PT	1,149,700	203,191	0.10
Bank Rakyat Indonesia Persero Tbk. PT	673,300	102,802	0.05
Charoen Pokphand Indonesia Tbk. PT	573,300	109,017	0.06
Telkom Indonesia Persero Tbk. PT	1,409,200	185,214	0.09
		996,867	0.50
Kuwait (2025: 1.05%)			
Mobile Telecommunications Co. KSCP	216,995	427,266	0.21
National Bank of Kuwait SAKP	224,216	583,338	0.29
		1,010,604	0.50
Luxembourg (2025: 0.03%)			
Allegro.eu SA	63,500	638,826	0.32
Malaysia (2025: 1.35%)			
AMMB Holdings Bhd.	150,500	235,116	0.12
Hong Leong Bank Bhd.	17,700	92,895	0.04
IOI Corp. Bhd.	172,200	178,218	0.09
Maxis Bhd.	15,200	12,600	0.01
Press Metal Aluminium Holdings Bhd.	46,800	88,148	0.04
Public Bank Bhd.	164,700	193,884	0.10
RHB Bank Bhd.	264,300	536,702	0.27
		1,337,563	0.67
Mexico (2025: 1.61%)			
Gruma SAB de CV	1,503	24,260	0.01
Grupo Bimbo SAB de CV	41,267	134,851	0.07
Grupo Financiero Banorte SAB de CV	104,436	1,106,892	0.55
Grupo Mexico SAB de CV	99,814	1,128,850	0.56
Industrias Penoles SAB de CV	4,091	178,703	0.09
Mexico (2025: 1.61%) (continued)			
Kimberly-Clark de Mexico SAB de CV	194,291	429,417	0.22
Promotora y Operadora de Infraestructura SAB de CV	8,793	139,777	0.07
		3,142,750	1.57
Netherlands (2025: Nil)			
JBS NV	14,774	175,072	0.09
Peru (2025: 0.13%)			
Cia de Minas Buenaventura SAA	9,300	272,397	0.14
Philippines (2025: 0.09%)			
International Container Terminal Services, Inc.	22,190	321,804	0.16
Poland (2025: 1.78%)			
Asseco Poland SA	4,075	181,209	0.09
Bank Polska Kasa Opieki SA	4,669	284,201	0.14
CD Projekt SA	2,226	132,890	0.07
KGHM Polska Miedz SA	8,435	743,337	0.37
Powszechna Kasa Oszczednosci Bank Polski SA	13,189	361,896	0.18
Powszechny Zaklad Ubezpieczen SA	36,996	645,856	0.32
		2,349,389	1.17
Qatar (2025: 1.10%)			
Commercial Bank PSQC	39,787	44,246	0.02
Industries Qatar QSC	15,089	45,586	0.02
Qatar Islamic Bank QPSC	9,410	56,470	0.03
Qatar National Bank QPSC	162,266	768,769	0.39
		915,071	0.46
Saudi Arabia (2025: 2.34%)			
Alinma Bank	22,162	144,160	0.07
Arabian Internet & Communications Services Co.	1,155	62,804	0.03
Bank Al-Jazira	49,093	151,700	0.08
Banque Saudi Fransi	48,805	252,001	0.12
Jarir Marketing Co.	70,300	313,592	0.16
Riyad Bank	20,882	110,657	0.05
Saudi Arabian Oil Co.	317,036	2,204,030	1.10
Saudi Awwal Bank	15,468	133,223	0.07
Saudi Telecom Co.	114,378	1,316,327	0.66
		4,688,494	2.34
South Africa (2025: 2.57%)			
Absa Group Ltd.	9,306	129,410	0.07
FirstRand Ltd.	4,733	28,086	0.01
Gold Fields Ltd. (South Korea listing)	25,115	844,241	0.42
Impala Platinum Holdings Ltd.	15,994	167,844	0.08
MTN Group Ltd.	48,187	669,914	0.33
Nedbank Group Ltd.	16,656	274,331	0.14
Remgro Ltd.	4,784	57,502	0.03
Sibanye Stillwater Ltd. (South Africa listing)	48,196	102,391	0.05
Standard Bank Group Ltd.	77,294	1,523,574	0.76

Financial assets at fair value through profit or loss (2025: 99.67%) (continued)
Transferable securities (2025: 90.27%) (continued)
Equities (2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
South Africa (2025: 2.57%) (continued)			
Valterra Platinum Ltd.	1,606	108,412	0.05
Vodacom Group Ltd.	34,516	319,615	0.16
		4,225,320	2.10
South Korea (2025: 11.18%)			
Amorepacific Corp.	3,191	217,704	0.11
APR Corp.	529	131,627	0.07
Doosan Co. Ltd. (Voting Rights)	78	74,863	0.04
Doosan Enerbility Co. Ltd.	808	45,268	0.02
Hana Financial Group, Inc.	9,352	691,757	0.34
Hanmi Semiconductor Co. Ltd.	542	89,733	0.05
HD Hyundai Co. Ltd.	1,418	182,593	0.09
HD Hyundai Electric Co. Ltd.	524	328,747	0.16
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	834	188,408	0.09
Hyosung Heavy Industries Corp.	93	206,373	0.10
Hyundai Glovis Co. Ltd.	810	95,728	0.05
Hyundai Mobis Co. Ltd.	1,350	435,681	0.22
Hyundai Motor Co.	871	278,284	0.14
Kakao Corp.	5,703	127,179	0.06
KB Financial Group, Inc.	11,785	1,209,459	0.60
Kia Corp.	4,265	379,894	0.19
Krafton, Inc.	1,785	271,903	0.14
LG Chem Ltd.	590	106,629	0.05
LG Corp.	1,998	125,479	0.06
LG Display Co. Ltd.	10,795	80,337	0.04
LG Electronics, Inc.	3,502	458,856	0.23
LG Uplus Corp.	32,792	296,320	0.15
LS Electric Co. Ltd.	894	137,334	0.07
NAVER Corp.	4,253	546,277	0.27
Samsung C&T Corp.	1,678	507,418	0.25
Samsung Electro-Mechanics Co. Ltd.	924	1,302,534	0.65
Samsung Electronics Co. Ltd. - Pref	7,323	1,002,050	0.50
Samsung Electronics Co. Ltd. (South Korea listing)	77,497	16,706,899	8.32
Samsung Fire & Marine Insurance Co. Ltd.	313	124,853	0.06
Samsung Heavy Industries Co. Ltd.	2,004	30,138	0.02
Samsung Life Insurance Co. Ltd.	1,934	500,571	0.25
Samsung SDI Co. Ltd. (Voting Rights)	456	143,337	0.07
Shinhan Financial Group Co. Ltd. (South Korea listing)	24,982	1,544,746	0.77
SK Hynix, Inc.	9,453	16,168,883	8.05
SK Square Co. Ltd.	1,479	1,619,998	0.81
SK Telecom Co. Ltd. (South Korea listing)	1,764	100,650	0.05
SK, Inc.	786	423,110	0.21
Woori Financial Group, Inc.	43,997	823,542	0.41
		47,705,162	23.76
Switzerland (2025: 0.29%)			
BeOne Medicines Ltd. - Class H	27,800	604,067	0.30
Taiwan (2025: 19.39%)			
Accton Technology Corp.	10,246	802,466	0.40
Advantech Co. Ltd.	15,000	231,664	0.11
ASE Technology Holding Co. Ltd. (Taiwan listing)	133,000	2,838,981	1.41
Asia Vital Components Co. Ltd.	6,856	543,418	0.27
ASPEED Technology, Inc.	2,039	1,055,775	0.53
Asustek Computer, Inc.	19,000	417,497	0.21

	Shares	Fair value US$	% of Net assets
Taiwan (2025: 19.39%) (continued)			
Cathay Financial Holding Co. Ltd.	206,000	635,657	0.32
China Development Financial Holding Corp. (Voting Rights)	404,000	363,970	0.18
Chroma ATE, Inc.	9,338	633,154	0.31
CTBC Financial Holding Co. Ltd.	323,000	719,884	0.36
Delta Electronics, Inc.	48,148	2,947,235	1.47
E.Sun Financial Holding Co. Ltd.	182,000	196,817	0.10
Elite Material Co. Ltd.	7,000	1,184,374	0.59
eMemory Technology, Inc.	5,080	466,435	0.23
Eva Airways Corp.	195,000	274,842	0.14
First Financial Holding Co. Ltd.	194,000	199,441	0.10
Fubon Financial Holding Co. Ltd.	190,000	772,370	0.38
Global Unichip Corp.	7,102	1,080,131	0.54
Globalwafers Co. Ltd.	10,000	315,477	0.16
Gold Circuit Electronics Ltd.	6,036	227,370	0.11
Hon Hai Precision Industry Co. Ltd.	214,000	1,686,124	0.84
Hon Precision, Inc.	3,647	740,699	0.37
Hua Nan Financial Holdings Co. Ltd.	35,000	41,750	0.02
Innolux Corp.	49,918	107,650	0.05
International Games System Co. Ltd.	11,000	272,440	0.14
Inventec Corp.	156,000	326,138	0.16
King Yuan Electronics Co. Ltd.	36,000	381,398	0.19
Lite-On Technology Corp.	58,000	404,188	0.20
Lotes Co. Ltd.	1,000	66,235	0.03
MediaTek, Inc.	35,806	4,771,286	2.38
Mega Financial Holding Co. Ltd.	223,000	322,706	0.16
MPI Corp.	3,000	573,509	0.29
Novatek Microelectronics Corp.	59,000	990,850	0.49
Pegatron Corp.	187,000	491,912	0.24
PharmaEssentia Corp.	6,000	252,382	0.13
Realtek Semiconductor Corp.	51,000	1,290,349	0.64
Shanghai Commercial & Savings Bank Ltd.	151,000	202,398	0.10
SinoPac Financial Holdings Co. Ltd.	289,000	361,970	0.18
Taishin Financial Holding Co. Ltd.	104,000	108,549	0.05
Taiwan Cooperative Financial Holding Co. Ltd.	163,000	127,150	0.06
Taiwan Semiconductor Manufacturing Co. Ltd.	264,000	19,972,062	9.95
Unimicron Technology Corp.	22,000	738,939	0.37
United Microelectronics Corp. (Taiwan listing)	322,000	1,662,738	0.83
Vanguard International Semiconductor Corp.	11,000	74,584	0.04
Wan Hai Lines Ltd.	24,000	59,668	0.03
Wistron Corp.	15,000	74,632	0.04
Yageo Corp.	36,000	1,288,277	0.64
Yang Ming Marine Transport Corp.	161,000	262,803	0.13
Yuanta Financial Holding Co. Ltd.	397,200	819,175	0.41
		54,379,519	27.08
Thailand (2025: 1.98%)			
Delta Electronics Thailand PCL	37,900	370,780	0.18
Kasikornbank PCL (Voting Rights)	189,400	1,242,883	0.62
Krung Thai Bank PCL	630,200	720,868	0.36
PTT Exploration & Production PCL (Voting Rights)	124,200	500,980	0.25
SCB X PCL (Voting Rights)	58,200	259,286	0.13

Financial assets at fair value through profit or loss (2025: 99.67%) (continued)
Transferable securities (2025: 90.27%) (continued)
Equities (2025: 90.27%) (continued)

	Shares	Fair value US$	% of Net assets
Thailand (2025: 1.98%) (continued)			
Siam Cement PCL	8,100	59,494	0.03
TMBThanachart Bank PCL	5,225,900	386,981	0.19
		3,541,272	1.76
Turkey (2025: 0.25%)			
Akbank TAS	17,110	28,238	0.02
Turk Hava Yollari AO	5,757	40,226	0.02
Turkcell Iletisim Hizmetleri AS	27,329	62,911	0.03
Turkiye Is Bankasi AS	332,511	105,550	0.05
Turkiye Petrol Rafinerileri AS	61,846	301,572	0.15
		538,497	0.27
United Arab Emirates (2025: 2.25%)			
Abu Dhabi Commercial Bank PJSC	44,889	176,733	0.09
Abu Dhabi National Oil Co. for Distribution PJSC	270,244	288,437	0.14
Adnoc Gas PLC	47,015	44,036	0.02
Aldar Properties PJSC	25,355	57,161	0.03
Dubai Islamic Bank PJSC	19,440	39,433	0.02
Emaar Development PJSC	40,638	152,915	0.08
Emaar Properties PJSC	208,698	677,334	0.34
Emirates NBD Bank PJSC	10,544	84,863	0.04
Emirates Telecommunications Group Co. PJSC	74,615	390,064	0.19
First Abu Dhabi Bank PJSC	78,151	361,736	0.18
Salik Co. PJSC	15,832	25,347	0.01
		2,298,059	1.14
Total equities		**199,373,798**	**99.30**
Total transferable securities		**199,373,798**	**99.30**

Financial derivative instruments (2025: 0.02%)
Warrants (2025: 0.02%)

	Notional holdings	Fair value US$	% of Net assets
Malaysia (2025: 0.02%)			
YTL Corp. Bhd.	76,320	10,108	-
Total warrants		**10,108**	**-**
Total financial derivative instruments at positive fair value		**10,108**	**-**
Total financial assets at fair value through profit or loss		**199,383,906**	**99.30**
Total investments at fair value through profit or loss		**199,383,906**	**99.30**
Cash (2025: 0.19%)		294,713	0.15
Net current assets (2025: 0.14%)		1,108,607	0.55
Net assets attributable to holders of redeemable participating shares		**200,787,226**	**100.00**

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss	
Transferable securities	
Equities	
United States of America	0.08%
Investment funds	
Ireland	9.38%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.11
Financial derivative instruments dealt in on a regulated market;	0.00
Other current assets	0.89
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss (2025: 99.06%)
Transferable securities (2025: 98.25%)
Equities (2025: 98.25%)

	Shares	Fair value €	% of Net assets
Australia (2025: 2.02%)			
ANZ Group Holdings Ltd.	122,176	2,617,116	0.12
APA Group	61,274	376,497	0.02
Aristocrat Leisure Ltd.	22,991	853,598	0.04
ASX Ltd.	6,633	214,313	0.01
Brambles Ltd.	54,842	647,366	0.03
CAR Group Ltd.	12,052	188,128	0.01
Cochlear Ltd.	2,415	178,170	0.01
Coles Group Ltd.	24,840	366,821	0.02
Commonwealth Bank of Australia	66,324	6,616,083	0.31
Computershare Ltd.	19,105	443,166	0.02
CSL Ltd.	7,587	527,512	0.02
Evolution Mining Ltd.	81,260	578,579	0.03
Fortescue Ltd.	30,238	350,889	0.02
Goodman Group	32,431	611,768	0.03
Insurance Australia Group Ltd.	97,776	479,323	0.02
IREN Ltd.	5,800	231,990	0.01
Lottery Corp. Ltd.	86,008	300,199	0.01
Lynas Rare Earths Ltd.	28,864	315,880	0.01
Macquarie Group Ltd.	14,668	2,224,652	0.11
Medibank Pvt Ltd.	67,284	202,636	0.01
National Australia Bank Ltd.	116,687	2,677,015	0.13
Northern Star Resources Ltd.	55,364	635,747	0.03
Origin Energy Ltd.	49,211	327,425	0.02
PLS Group Ltd.	108,148	328,980	0.02
Pro Medicus Ltd.	1,533	188,975	0.01
Qantas Airways Ltd.	11,463	73,768	-
QBE Insurance Group Ltd.	61,850	944,095	0.04
REA Group Ltd.	1,991	167,929	0.01
Rio Tinto Ltd.	5,900	616,757	0.03
Santos Ltd.	90,428	395,081	0.02
Scentre Group	217,146	507,910	0.02
SGH Ltd.	3,103	87,698	-
Sigma Healthcare Ltd.	231,625	385,981	0.02
Sonic Healthcare Ltd.	16,010	201,888	0.01
South32 Ltd.	114,881	271,494	0.01
Stockland	98,775	244,205	0.01
Suncorp Group Ltd.	46,491	543,436	0.03
Telstra Group Ltd.	163,653	503,773	0.02
Transurban Group	125,193	1,090,904	0.05
Vicinity Ltd.	117,982	184,452	0.01
Wesfarmers Ltd.	44,430	2,433,842	0.12
Westpac Banking Corp.	135,986	2,901,402	0.14
WiseTech Global Ltd.	3,282	65,630	-
Woodside Energy Group Ltd.	71,204	1,217,181	0.06
Woolworths Group Ltd.	15,976	387,526	0.02
		35,707,780	1.69
Austria (2025: 0.08%)			
BAWAG Group AG	1,567	274,695	0.01
Erste Group Bank AG (Austria listing)	11,760	1,377,096	0.07
OMV AG	5,068	279,500	0.01
Raiffeisen Bank International AG	2,691	150,293	0.01
Verbund AG	3,103	172,527	0.01
		2,254,111	0.11
Belgium (2025: 0.31%)			
Ageas SA	5,765	403,550	0.02
Anheuser-Busch InBev SA	35,936	2,611,110	0.12
D'ieteren Group	901	153,530	0.01
Belgium (2025: 0.31%) (continued)			
Elia Group SA	1,827	255,415	0.01
Groupe Bruxelles Lambert NV	1,625	129,512	0.01
KBC Group NV	9,485	1,131,560	0.05
Lotus Bakeries NV	8	92,960	-
Sofina SA	486	108,184	0.01
Syensqo SA	1,645	106,267	0.01
UCB SA	5,158	1,351,396	0.06
		6,343,484	0.30
Bermuda (2025: 0.10%)			
Aegon Ltd. (Netherlands listing)	45,862	341,122	0.02
Arch Capital Group Ltd.	13,800	1,171,545	0.06
Carnival Corp. Ltd.	20,200	504,779	0.02
CK Infrastructure Holdings Ltd.	19,000	126,514	0.01
Everest Group Ltd.	640	199,971	0.01
Hongkong Land Holdings Ltd.	16,800	104,624	-
		2,448,555	0.12
Canada (2025: 3.34%)			
Agnico Eagle Mines Ltd.	20,515	2,787,008	0.13
Alamos Gold, Inc.	7,700	204,123	0.01
Alimentation Couche-Tard, Inc.	28,200	1,571,634	0.07
AltaGas Ltd.	11,500	371,433	0.02
ARC Resources Ltd.	17,700	325,180	0.02
AtkinsRealis Group, Inc.	5,500	298,658	0.01
Bank of Montreal	27,500	4,249,804	0.20
Bank of Nova Scotia	48,900	3,716,209	0.18
Bombardier, Inc. - Class B	2,000	402,625	0.02
Canadian Imperial Bank of Commerce	36,800	3,705,280	0.18
Canadian National Railway Co.	20,900	2,180,765	0.10
Canadian Pacific Kansas City Ltd.	13,800	1,046,109	0.05
Canadian Utilities Ltd.	4,100	133,258	0.01
CCL Industries, Inc.	700	39,905	-
Celestica, Inc. (Canada listing)	4,700	1,498,732	0.07
CGI, Inc.	7,800	440,814	0.02
Constellation Software, Inc.	400	658,423	0.03
Descartes Systems Group, Inc.	3,000	181,677	0.01
Dollarama, Inc.	3,900	451,105	0.02
Element Fleet Management Corp.	17,200	310,374	0.01
Emera, Inc.	10,100	468,432	0.02
Empire Co. Ltd.	3,100	94,927	-
Enbridge, Inc.	82,200	3,897,521	0.19
Equinox Gold Corp.	9,500	80,940	-
Fairfax Financial Holdings Ltd.	400	575,255	0.03
First Quantum Minerals Ltd.	14,800	353,472	0.02
FirstService Corp.	1,800	223,794	0.01
Fortis, Inc.	19,041	953,777	0.05
George Weston Ltd.	6,000	376,559	0.02
GFL Environmental, Inc.	2,700	86,806	-
Gildan Activewear, Inc.	7,200	324,566	0.02
Great-West Lifeco, Inc.	5,000	278,566	0.01
Hydro One Ltd.	4,900	176,720	0.01
iA Financial Corp., Inc.	2,900	350,115	0.02
IGM Financial, Inc.	1,100	53,696	-
Intact Financial Corp.	7,100	1,281,238	0.06
Ivanhoe Mines Ltd.	17,000	116,439	0.01
Keyera Corp.	6,800	238,830	0.01
Kinross Gold Corp.	49,300	1,020,614	0.05

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Canada (2025: 3.34%) (continued)			
Loblaw Cos. Ltd.	13,200	523,587	0.03
Lundin Gold, Inc.	4,500	212,258	0.01
Lundin Mining Corp.	14,300	304,680	0.01
Magna International, Inc.	4,700	270,226	0.01
Manulife Financial Corp.	66,600	2,361,712	0.11
Metro, Inc.	2,900	162,123	0.01
National Bank of Canada	15,803	2,181,458	0.10
Nutrien Ltd. (Canada listing)	19,700	1,085,162	0.05
Pan American Silver Corp.	9,500	372,373	0.02
Pembina Pipeline Corp.	18,000	728,186	0.03
Power Corp. of Canada	10,700	583,268	0.03
RB Global, Inc.	7,400	753,250	0.04
Restaurant Brands International, Inc.	7,300	462,962	0.02
Rogers Communications, Inc.	8,806	250,490	0.01
Royal Bank of Canada	55,100	9,976,078	0.47
Saputo, Inc.	7,000	177,281	0.01
Shopify, Inc. (Canada listing)	18,500	1,850,619	0.09
Stantec, Inc.	2,300	138,704	0.01
Sun Life Financial, Inc.	22,400	1,537,702	0.07
TC Energy Corp.	15,400	891,687	0.04
Teck Resources Ltd.	14,500	755,100	0.04
TELUS Corp. (Non-Voting Rights)	3,279	30,321	-
TELUS Corp. (Voting Rights)	2,941	27,199	-
TFI International, Inc.	1,100	138,445	0.01
Thomson Reuters Corp.	6,044	431,635	0.02
TMX Group Ltd.	11,300	323,453	0.02
Toromont Industries Ltd.	1,500	215,671	0.01
Toronto-Dominion Bank	65,800	6,995,162	0.33
Tourmaline Oil Corp.	5,500	201,072	0.01
Waste Connections, Inc. (U.S. listing)	4,100	597,769	0.03
Wheaton Precious Metals Corp. (Canada listing)	18,154	1,785,566	0.08
Whitecap Resources, Inc.	21,199	192,509	0.01
WSP Global, Inc.	5,600	607,106	0.03
		72,650,197	3.45
Cayman Islands (2025: 0.11%)			
CK Asset Holdings Ltd.	41,000	202,032	0.01
Fabrinet	520	255,647	0.01
FTAI Aviation Ltd.	1,480	350,201	0.02
Futu Holdings Ltd.	1,100	90,190	-
Grab Holdings Ltd.	92,800	306,005	0.01
HKT Trust & HKT Ltd.	51,000	66,325	-
Sands China Ltd.	66,000	96,065	-
Sea Ltd.	4,100	343,657	0.02
SITC International Holdings Co. Ltd.	32,000	111,999	0.01
WH Group Ltd.	216,000	199,719	0.01
Wharf Real Estate Investment Co. Ltd.	48,000	114,461	0.01
		2,136,301	0.10
Curacao (2025: 0.10%)			
SLB Ltd.	26,900	1,093,834	0.05
Denmark (2025: 0.83%)			
AP Moller - Maersk AS - Class A	101	204,030	0.01
AP Moller - Maersk AS - Class B	160	332,633	0.02
Carlsberg AS	3,394	389,033	0.02
Coloplast AS	4,429	220,594	0.01
Danske Bank AS	14,049	658,198	0.03
Demant AS	2,099	75,312	-
DSV AS	7,703	1,596,269	0.08
Genmab AS	1,170	280,961	0.01
Novo Nordisk AS	58,512	2,462,626	0.12
Novonesis Novozymes B	10,235	565,363	0.03
Orsted AS	20,027	393,312	0.02
Pandora AS	2,877	288,897	0.01
Rockwool AS	4,050	113,347	-
Tryg AS	7,929	157,946	0.01
Vestas Wind Systems AS	37,629	929,286	0.04
		8,667,807	0.41
Finland (2025: 0.37%)			
Elisa OYJ	5,666	208,169	0.01
Fortum OYJ	11,375	230,799	0.01
Kesko OYJ	11,106	217,233	0.01
Kone OYJ	5,096	253,577	0.01
Metso OYJ	23,532	357,686	0.02
Neste OYJ	15,547	445,266	0.02
Nokia OYJ (Finland listing)	203,178	2,347,722	0.11
Nordea Bank Abp (Finland listing)	121,509	2,017,049	0.10
Orion OYJ	3,663	263,553	0.01
Sampo OYJ	84,883	780,414	0.04
Stora Enso OYJ	21,487	200,388	0.01
UPM-Kymmene OYJ	22,139	513,625	0.02
		7,835,481	0.37
France (2025: 2.78%)			
Accor SA	4,153	211,138	0.01
Aeroports de Paris SA	902	102,828	-
Air Liquide SA	12,864	2,229,074	0.11
Alstom SA	13,910	211,641	0.01
Amundi SA	1,740	146,073	0.01
AXA SA (France listing)	61,230	2,684,935	0.13
BNP Paribas SA	39,565	4,041,169	0.19
Bollore SE	14,017	56,853	-
Bouygues SA	7,445	363,390	0.02
Bureau Veritas SA	11,537	308,961	0.01
Capgemini SE	5,236	460,559	0.02
Carrefour SA	25,323	411,499	0.02
Cie de Saint-Gobain SA	8,248	652,912	0.03
Cie Generale des Etablissements Michelin SCA	19,354	653,197	0.03
Covivio SA	2,431	130,302	0.01
Credit Agricole SA	35,376	622,441	0.03
Danone SA	25,252	1,811,578	0.09
Dassault Aviation SA	289	83,001	-
Dassault Systemes SE	28,527	508,208	0.02
Eiffage SA	2,806	362,255	0.02
Engie SA	72,205	1,992,136	0.09
EssilorLuxottica SA	9,091	1,491,379	0.07
Gecina SA	1,864	137,097	0.01
Getlink SE	11,877	220,912	0.01
Hermes International SCA	899	1,436,602	0.07
Ipsen SA	1,097	185,174	0.01
Kering SA	2,171	536,888	0.03
Klepierre SA	8,550	312,759	0.01
Legrand SA	10,727	1,584,378	0.08

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
France (2025: 2.78%) (continued)			
L'Oreal SA - Com EUR.2	9,550	3,663,857	0.17
LVMH Moet Hennessy Louis Vuitton SE	4,913	2,378,383	0.11
Orange SA	31,205	515,038	0.02
Pernod Ricard SA	8,784	560,946	0.03
Publicis Groupe SA	3,859	333,649	0.02
Renault SA	2,808	70,425	-
Rexel SA	7,539	288,065	0.01
Sanofi SA	40,558	3,045,095	0.14
Sartorius Stedim Biotech	796	144,554	0.01
Schneider Electric SE	16,424	4,687,410	0.22
Societe Generale SA	25,917	2,005,198	0.10
Sodexo SA	2,103	106,517	0.01
Unibail-Rodamco-Westfield	5,169	529,564	0.03
Vinci SA	8,297	1,060,357	0.05
		43,338,397	2.06
Germany (2025: 3.18%)			
adidas AG	6,264	1,123,762	0.05
Allianz SE	14,928	6,181,685	0.29
BASF SE	15,548	727,335	0.04
Bayer AG	40,125	1,942,451	0.09
Bayerische Motoren Werke AG	3,766	215,641	0.01
Bayerische Motoren Werke AG - Pref	1,585	91,058	-
Beiersdorf AG	3,751	282,600	0.01
Brenntag SE	3,378	179,642	0.01
Commerzbank AG	26,372	981,830	0.05
Continental AG	2,590	186,894	0.01
CTS Eventim AG & Co. KGaA	743	37,930	-
Daimler Truck Holding AG	8,793	371,065	0.02
Delivery Hero SE	2,876	103,536	0.01
Deutsche Bank AG	71,469	2,117,269	0.10
Deutsche Boerse AG	7,224	1,725,091	0.08
Deutsche Lufthansa AG	12,622	126,346	0.01
Deutsche Post AG	18,737	994,935	0.05
Deutsche Telekom AG	70,281	1,676,202	0.08
Dr. Ing hc F Porsche AG	2,387	103,858	0.01
E.ON SE	92,728	1,671,422	0.08
Evonik Industries AG	6,693	106,285	0.01
Fresenius Medical Care AG	1,662	65,815	-
Fresenius SE & Co. KGaA	6,277	250,892	0.01
GEA Group AG	6,593	395,910	0.02
Hannover Rueck SE	1,168	283,123	0.01
Heidelberg Materials AG	5,394	900,259	0.04
Henkel AG & Co. KGaA	2,141	148,157	0.01
Henkel AG & Co. KGaA - Pref	6,103	448,815	0.02
Hensoldt AG	1,379	93,441	0.01
HOCHTIEF AG	536	271,752	0.01
Infineon Technologies AG	39,394	3,217,308	0.15
Knorr-Bremse AG	1,318	133,909	0.01
Mercedes-Benz Group AG	14,234	625,157	0.03
Merck KGaA	5,235	768,760	0.04
MTU Aero Engines AG	1,081	393,376	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,077	2,480,114	0.12
Nemetschek SE	718	38,126	-
Porsche Automobil Holding SE	447	12,051	-
Rational AG	135	86,468	-
Rheinmetall AG	943	934,042	0.04
RWE AG	24,766	1,402,251	0.07
SAP SE	41,284	5,532,056	0.26
Sartorius AG	980	225,008	0.01
Scout24 SE	1,902	137,610	0.01
Siemens AG	29,561	8,311,075	0.39
Siemens Energy AG	15,756	2,612,345	0.12
Siemens Healthineers AG	6,492	222,026	0.01
Symrise AG	5,327	467,817	0.02
Talanx AG	1,672	184,923	0.01
Volkswagen AG (Germany listing)	2,372	166,277	0.01
Vonovia SE	30,882	666,742	0.03
Zalando SE	9,181	232,922	0.01
		52,655,364	2.50
Hong Kong (2025: 0.52%)			
AIA Group Ltd.	416,400	3,318,357	0.16
BOC Hong Kong Holdings Ltd.	156,000	737,387	0.03
CLP Holdings Ltd.	66,000	538,847	0.03
Galaxy Entertainment Group Ltd.	32,000	105,003	-
Henderson Land Development Co. Ltd.	43,000	118,941	0.01
Hong Kong & China Gas Co. Ltd.	405,000	293,615	0.01
Hong Kong Exchanges & Clearing Ltd.	47,500	1,923,138	0.09
Link REIT	38,892	158,330	0.01
MTR Corp. Ltd.	42,000	142,876	0.01
Sino Land Co. Ltd.	184,027	211,001	0.01
Sun Hung Kai Properties Ltd.	59,500	745,259	0.03
Swire Pacific Ltd. - Class A	7,500	68,343	-
Techtronic Industries Co. Ltd.	26,500	382,759	0.02
		8,743,856	0.41
Ireland (2025: 1.83%)			
Accenture PLC	24,500	2,666,649	0.13
AIB Group PLC	86,050	884,164	0.04
Allegion PLC	1,800	221,186	0.01
Aon PLC	4,280	1,241,698	0.06
Bank of Ireland Group PLC	39,429	687,050	0.03
CRH PLC (Ireland listing)	27,400	2,564,331	0.12
Flutter Entertainment PLC (U.S. listing)	2,500	223,410	0.01
Johnson Controls International PLC	24,700	3,156,579	0.15
Kerry Group PLC	6,527	524,444	0.03
Kingspan Group PLC	6,471	517,356	0.02
Linde PLC	17,880	8,115,671	0.39
Medtronic PLC	26,500	1,813,255	0.09
Pentair PLC	6,700	449,245	0.02
Ryanair Holdings PLC	6,988	191,122	0.01
Seagate Technology Holdings PLC	8,700	7,343,216	0.35
Smurfit WestRock PLC (U.S. listing)	21,300	861,837	0.04
STERIS PLC	3,800	699,874	0.03
TE Connectivity PLC	6,200	1,093,311	0.05
Trane Technologies PLC	8,880	3,814,835	0.18
Willis Towers Watson PLC	3,900	891,580	0.04
		37,960,813	1.80
Israel (2025: 0.26%)			
Azrieli Group Ltd.	616	73,112	-
Bank Hapoalim BM	50,849	1,023,875	0.05
Bank Leumi Le-Israel BM	30,274	591,277	0.03
Check Point Software Technologies Ltd.	3,300	379,357	0.02
Enlight Renewable Energy Ltd.	4,405	340,099	0.02

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Israel (2025: 0.26%) (continued)			
ICL Group Ltd.	13,930	61,095	-
Israel Discount Bank Ltd.	27,202	235,573	0.01
Mizrahi Tefahot Bank Ltd.	6,404	370,358	0.02
Nova Ltd.	600	277,418	0.01
Phoenix Financial Ltd.	4,140	200,048	0.01
Teva Pharmaceutical Industries Ltd.	24,200	717,131	0.03
Tower Semiconductor Ltd.	945	212,059	0.01
		4,481,402	0.21
Italy (2025: 0.84%)			
Banca Mediolanum SpA	10,047	218,824	0.01
Banca Monte dei Paschi di Siena SpA	54,139	588,166	0.03
Banco BPM SpA	43,822	662,150	0.03
BPER Banca SpA	58,243	799,793	0.04
Buzzi SpA	1,940	86,893	-
Enel SpA	301,653	3,032,819	0.14
Eni SpA (Italy listing)	38,622	796,386	0.04
FinecoBank Banca Fineco SpA	21,757	477,566	0.02
Generali	30,369	1,294,023	0.06
Intesa Sanpaolo SpA	551,344	3,302,551	0.16
Italgas SpA	9,881	100,144	0.01
Moncler SpA	7,667	389,330	0.02
Poste Italiane SpA	17,127	490,175	0.02
Prysmian SpA	11,438	1,670,520	0.08
Recordati Industria Chimica e Farmaceutica SpA	2,798	143,537	0.01
Snam SpA	77,742	491,018	0.02
Telecom Italia SpA	31,536	250,963	0.01
Terna - Rete Elettrica Nazionale	53,940	552,346	0.03
UniCredit SpA	53,922	4,219,936	0.20
Unipol Assicurazioni SpA	14,747	359,974	0.02
		19,927,114	0.95
Japan (2025: 6.29%)			
Advantest Corp.	13,500	2,349,597	0.11
Aeon Co. Ltd.	44,800	323,315	0.02
AGC, Inc.	2,200	82,464	-
Aisin Corp.	12,900	151,795	0.01
Ajinomoto Co., Inc.	26,800	847,060	0.04
ANA Holdings, Inc.	4,300	68,683	-
Asahi Group Holdings Ltd.	58,700	489,022	0.02
Asahi Kasei Corp.	53,100	511,811	0.02
Asics Corp.	28,300	666,322	0.03
Astellas Pharma, Inc.	59,400	695,289	0.03
Bandai Namco Holdings, Inc.	19,900	405,251	0.02
Bridgestone Corp.	41,000	752,416	0.04
Canon, Inc.	29,500	658,378	0.03
Capcom Co. Ltd.	13,200	213,968	0.01
Central Japan Railway Co.	11,700	218,429	0.01
Chiba Bank Ltd.	15,200	201,805	0.01
Chubu Electric Power Co., Inc.	25,400	418,287	0.02
Chugai Pharmaceutical Co. Ltd.	27,900	1,131,226	0.05
Dai Nippon Printing Co. Ltd.	6,000	95,482	-
Daifuku Co. Ltd.	11,400	437,129	0.02
Daiichi Life Group, Inc.	141,400	1,353,390	0.06
Daiichi Sankyo Co. Ltd.	67,900	953,192	0.05
Daikin Industries Ltd.	8,800	1,169,056	0.06
Daito Trust Construction Co. Ltd.	12,000	200,458	0.01
Daiwa House Industry Co. Ltd.	23,300	553,864	0.03
Daiwa Securities Group, Inc.	49,000	420,739	0.02
Denso Corp.	30,200	304,901	0.01
Disco Corp.	3,500	1,530,610	0.07
East Japan Railway Co.	15,600	286,117	0.01
Ebara Corp.	16,700	562,254	0.03
Eisai Co. Ltd.	9,500	210,589	0.01
ENEOS Holdings, Inc.	105,000	676,399	0.03
FANUC Corp.	37,800	1,496,215	0.07
Fast Retailing Co. Ltd.	7,600	3,387,006	0.16
Fuji Electric Co. Ltd.	5,500	400,035	0.02
FUJIFILM Holdings Corp.	44,100	826,631	0.04
Fujikura Ltd.	30,800	1,033,988	0.05
Furukawa Electric Co. Ltd.	14,000	356,376	0.02
Hankyu Hanshin Holdings, Inc.	9,800	225,308	0.01
Hikari Tsushin, Inc.	300	57,315	-
Hitachi Ltd.	175,800	4,230,027	0.20
Honda Motor Co. Ltd.	69,800	555,951	0.03
Hoya Corp.	14,000	1,955,172	0.09
Hulic Co. Ltd.	18,900	172,609	0.01
Ibiden Co. Ltd.	8,300	1,063,771	0.05
IHI Corp.	20,700	302,064	0.01
Inpex Corp.	13,400	235,455	0.01
Isuzu Motors Ltd.	24,700	285,862	0.01
ITOCHU Corp.	228,400	2,278,901	0.11
Japan Exchange Group, Inc.	37,400	411,609	0.02
Japan Post Bank Co. Ltd.	29,700	489,579	0.02
Japan Post Holdings Co. Ltd.	71,100	829,944	0.04
Japan Post Insurance Co. Ltd.	10,800	88,724	-
JFE Holdings, Inc.	26,700	224,159	0.01
JX Advanced Metals Corp.	18,400	435,504	0.02
Kajima Corp.	11,800	372,896	0.02
Kansai Electric Power Co., Inc.	18,800	231,238	0.01
Kao Corp.	13,000	225,488	0.01
Kawasaki Heavy Industries Ltd.	13,500	212,328	0.01
Kawasaki Kisen Kaisha Ltd.	11,000	147,109	0.01
KDDI Corp.	120,500	1,780,119	0.08
Keyence Corp.	3,900	1,701,339	0.08
Kikkoman Corp.	25,000	224,417	0.01
Kioxia Holdings Corp.	6,100	2,944,049	0.14
Kirin Holdings Co. Ltd.	26,800	405,357	0.02
Komatsu Ltd.	35,000	1,183,275	0.06
Konami Group Corp.	1,600	152,108	0.01
Kubota Corp.	17,500	252,920	0.01
Kyocera Corp.	18,100	346,873	0.02
Kyowa Kirin Co. Ltd.	11,300	157,324	0.01
Lasertec Corp.	2,100	561,688	0.03
LY Corp.	85,400	199,373	0.01
Makita Corp.	4,800	149,594	0.01
Marubeni Corp.	56,300	1,421,022	0.07
Minebea Mitsumi, Inc.	8,000	204,763	0.01
Mitsubishi Chemical Group Corp.	60,600	368,039	0.02
Mitsubishi Corp.	122,600	2,868,136	0.14
Mitsubishi Electric Corp.	77,700	2,457,097	0.12
Mitsubishi Estate Co. Ltd.	18,400	410,452	0.02
Mitsubishi HC Capital, Inc.	17,100	120,924	0.01
Mitsubishi Heavy Industries Ltd.	65,200	1,286,351	0.06
Mitsubishi UFJ Financial Group, Inc.	213,000	3,676,192	0.17
Mitsui Fudosan Co. Ltd.	73,500	592,937	0.03

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Japan (2025: 6.29%) (continued)			
Mitsui Kinzoku Co. Ltd.	1,800	412,184	0.02
Mitsui OSK Lines Ltd.	7,000	196,384	0.01
Mizuho Financial Group, Inc.	94,800	3,950,365	0.19
MS&AD Insurance Group Holdings, Inc.	46,600	1,063,338	0.05
Murata Manufacturing Co. Ltd.	64,900	3,979,959	0.19
NEC Corp.	48,700	1,028,699	0.05
Nexon Co. Ltd.	8,800	101,609	-
NIDEC Corp.	12,700	180,779	0.01
Nintendo Co. Ltd.	20,900	766,534	0.04
Nippon Building Fund, Inc.	174	117,895	0.01
Nippon Paint Holdings Co. Ltd.	21,100	119,572	0.01
Nippon Sanso Holdings Corp.	3,900	125,848	0.01
Nippon Steel Corp.	105,000	302,939	0.01
Nippon Yusen KK	6,400	179,654	0.01
Nissan Motor Co. Ltd.	54,100	87,345	-
Nitori Holdings Co. Ltd.	8,500	110,450	0.01
Nitto Denko Corp.	28,800	491,328	0.02
Nomura Holdings, Inc. (Japan listing)	101,800	774,396	0.04
Nomura Research Institute Ltd.	13,600	336,094	0.02
NTT, Inc.	406,700	317,367	0.01
Obayashi Corp.	24,300	425,935	0.02
Obic Co. Ltd.	7,500	154,307	0.01
Olympus Corp.	19,300	176,470	0.01
Oriental Land Co. Ltd.	42,300	566,838	0.03
ORIX Corp.	40,300	1,333,611	0.06
Osaka Gas Co. Ltd.	8,800	258,390	0.01
Otsuka Corp.	4,200	62,690	-
Otsuka Holdings Co. Ltd.	7,900	459,379	0.02
Pan Pacific International Holdings Corp.	28,100	124,459	0.01
Panasonic Holdings Corp.	96,900	2,347,734	0.11
Rakuten Group, Inc.	52,900	214,487	0.01
Recruit Holdings Co. Ltd.	52,600	3,207,268	0.15
Renesas Electronics Corp.	68,600	1,774,671	0.08
Resona Holdings, Inc.	85,400	967,912	0.05
Resonac Holdings Corp.	1,900	180,987	0.01
Ryohin Keikaku Co. Ltd.	10,900	207,600	0.01
Sanrio Co. Ltd.	35,000	207,195	0.01
SBI Holdings, Inc.	11,600	164,747	0.01
SCREEN Holdings Co. Ltd.	3,400	325,792	0.02
Secom Co. Ltd.	15,300	531,587	0.03
Seibu Holdings, Inc.	7,300	124,656	0.01
Sekisui House Ltd.	21,600	393,140	0.02
Seven & i Holdings Co. Ltd.	54,600	575,047	0.03
Shimano, Inc.	1,800	168,022	0.01
Shimizu Corp.	7,000	96,044	-
Shin-Etsu Chemical Co. Ltd.	34,500	1,301,166	0.06
Shionogi & Co. Ltd.	31,700	475,803	0.02
Shiseido Co. Ltd.	14,700	207,113	0.01
SMC Corp.	900	345,247	0.02
SoftBank Corp.	1,149,400	1,287,250	0.06
SoftBank Group Corp.	147,600	4,736,644	0.22
Sompo Holdings, Inc.	32,600	1,094,416	0.05
Sony Group Corp.	231,500	4,086,433	0.19
Subaru Corp.	14,500	186,503	0.01
Sumitomo Electric Industries Ltd.	62,000	976,639	0.05
Sumitomo Metal Mining Co. Ltd.	10,500	422,057	0.02
Sumitomo Mitsui Financial Group, Inc.	144,800	4,945,250	0.23
Sumitomo Mitsui Trust Group, Inc.	25,800	841,002	0.04
Sumitomo Realty & Development Co. Ltd.	17,400	350,313	0.02
Suntory Beverage & Food Ltd.	2,500	60,504	-
Suzuki Motor Corp.	35,800	376,756	0.02
T&D Holdings, Inc.	8,400	217,307	0.01
Taisei Corp.	3,700	283,750	0.01
Takeda Pharmaceutical Co. Ltd. (Japan listing)	64,100	1,778,305	0.08
TDK Corp.	38,600	741,609	0.04
Terumo Corp.	52,000	625,181	0.03
Toho Co. Ltd.	14,000	97,985	-
Tokio Marine Holdings, Inc.	71,100	2,755,766	0.13
Tokyo Electron Ltd.	17,900	7,432,049	0.35
Tokyo Gas Co. Ltd.	13,300	438,120	0.02
TOPPAN Holdings, Inc.	5,200	142,863	0.01
Toray Industries, Inc.	58,500	354,970	0.02
Toyota Motor Corp.	222,000	3,255,660	0.15
Toyota Tsusho Corp.	12,500	402,148	0.02
Unicharm Corp.	12,600	63,985	-
West Japan Railway Co.	14,000	205,312	0.01
Yamaha Motor Co. Ltd.	35,300	233,288	0.01
Yokogawa Electric Corp.	9,800	297,194	0.01
Yokohama Financial Group, Inc.	45,800	427,030	0.02
		136,072,236	6.46
Jersey (2025: 0.15%)			
Amcor PLC	18,840	714,348	0.03
Aptiv PLC	3,400	182,535	0.01
CVC Capital Partners PLC	6,109	77,645	-
Experian PLC	28,823	850,898	0.04
Wise Group PLC (U.K. listing)	13,349	140,122	0.01
		1,965,548	0.09
Liberia (2025: 0.08%)			
Royal Caribbean Cruises Ltd.	4,000	1,110,925	0.05
Luxembourg (2025: 0.15%)			
Eurofins Scientific SE	4,925	337,658	0.02
InPost SA	11,937	183,949	0.01
Spotify Technology SA	2,240	899,546	0.04
Tenaris SA	4,363	105,629	-
		1,526,782	0.07
Netherlands (2025: 2.01%)			
ABN AMRO Bank NV	22,392	832,535	0.04
Adyen NV	481	394,612	0.02
AerCap Holdings NV	2,800	357,023	0.02
Akzo Nobel NV	5,946	352,836	0.02
Argenx SE	1,000	811,400	0.04
ASM International NV	1,915	1,915,957	0.09
ASML Holding NV (Netherlands listing)	15,419	26,542,267	1.26
ASR Nederland NV	5,569	367,777	0.02
BE Semiconductor Industries NV	3,010	864,171	0.04
CNH Industrial NV	31,000	304,496	0.01
Davide Campari-Milano NV	29,790	162,296	0.01
Euronext NV	3,290	460,600	0.02
EXOR NV	577	38,659	-
Ferrari NV	2,464	799,198	0.04
Ferrovial NV	9,749	584,745	0.03

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Netherlands (2025: 2.01%) (continued)			
Heineken Holding NV	2,972	198,381	0.01
Heineken NV	11,799	868,406	0.04
ING Groep NV (Netherlands listing)	117,170	3,242,094	0.15
Koninklijke Ahold Delhaize NV	36,569	1,287,960	0.06
Koninklijke KPN NV	157,325	679,015	0.03
Koninklijke Philips NV	7,291	173,234	0.01
LyondellBasell Industries NV	4,500	207,229	0.01
Magnum Ice Cream Co. NV (U.K. listing)	19,305	293,921	0.01
Nebius Group NV	7,700	1,859,974	0.09
NN Group NV	10,039	769,590	0.04
NXP Semiconductors NV	9,900	2,433,479	0.12
Prosus NV	51,012	1,937,946	0.09
Qiagen NV	8,749	296,591	0.01
Stellantis NV	41,777	207,861	0.01
STMicroelectronics NV (France listing)	19,553	1,260,973	0.06
Universal Music Group NV	40,947	750,558	0.04
Wolters Kluwer NV	9,222	520,490	0.02
		51,776,274	2.46
New Zealand (2025: 0.09%)			
Auckland International Airport Ltd.	67,740	281,429	0.01
Contact Energy Ltd.	39,818	184,643	0.01
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	14,510	281,631	0.02
Infratil Ltd.	34,011	261,110	0.01
Meridian Energy Ltd.	39,423	114,159	0.01
Xero Ltd. (New Zealand listing)	6,376	279,032	0.01
		1,402,004	0.07
Norway (2025: 0.20%)			
Aker BP ASA	11,694	313,396	0.02
DNB Bank ASA	33,070	861,423	0.04
Equinor ASA (Norway listing)	24,793	687,019	0.03
Gjensidige Forsikring ASA	9,305	220,257	0.01
Mowi ASA	16,129	260,607	0.01
Norsk Hydro ASA	56,438	447,971	0.02
Orkla ASA	29,607	272,687	0.01
Salmar ASA	1,290	52,815	-
Telenor ASA	23,099	289,515	0.02
Yara International ASA	4,525	174,144	0.01
		3,579,834	0.17
Portugal (2025: 0.05%)			
Banco Comercial Portugues SA	330,580	342,150	0.02
EDP SA	138,393	633,978	0.03
Galp Energia SGPS SA	15,878	296,045	0.01
Jeronimo Martins SGPS SA	6,390	107,097	0.01
		1,379,270	0.07
Singapore (2025: 0.47%)			
CapitaLand Ascendas REIT	187,106	315,048	0.01
CapitaLand Integrated Commercial Trust	250,214	401,005	0.02
CapitaLand Investment Ltd.	103,000	173,431	0.01
DBS Group Holdings Ltd.	82,800	3,661,830	0.17
Flex Ltd.	5,900	836,362	0.04
Keppel Ltd.	64,200	474,944	0.02
Oversea-Chinese Banking Corp. Ltd.	133,400	2,236,261	0.11
Sembcorp Industries Ltd.	50,900	218,565	0.01
Singapore Airlines Ltd.	5,400	28,044	-

	Shares	Fair value €	% of Net assets
Singapore (2025: 0.47%) (continued)			
Singapore Exchange Ltd.	34,900	568,293	0.03
Singapore Technologies Engineering Ltd.	24,800	174,244	0.01
Singapore Telecommunications Ltd.	226,000	673,965	0.03
United Overseas Bank Ltd.	46,500	1,250,229	0.06
Wilmar International Ltd.	57,300	139,879	0.01
Yangzijiang Shipbuilding Holdings Ltd.	48,400	111,934	-
		11,264,034	0.53
Spain (2025: 1.17%)			
Acciona SA	800	221,760	0.01
ACS Actividades de Construccion y Servicios SA	8,109	1,043,628	0.05
ACS Actividades de Construccion y Servicios SA (Rights)	8,109	14,896	-
Aena SME SA	17,270	460,418	0.02
Amadeus IT Group SA	18,092	924,139	0.04
Banco Bilbao Vizcaya Argentaria SA	225,304	4,927,399	0.23
Banco de Sabadell SA	188,498	584,155	0.03
Banco Santander SA (Spain listing)	570,085	6,888,907	0.33
Bankinter SA	26,537	388,502	0.02
CaixaBank SA	140,034	1,734,321	0.08
Cellnex Telecom SA	19,435	508,225	0.03
EDP Renewables SA	16,876	239,133	0.01
Endesa SA	11,818	471,302	0.02
Iberdrola SA	240,612	5,254,966	0.25
Industria de Diseno Textil SA	42,498	2,342,490	0.11
International Consolidated Airlines Group SA	31,365	173,825	0.01
Mapfre SA	33,034	143,037	0.01
Naturgy Energy Group SA	13,551	372,111	0.02
Redeia Corp. SA	15,437	229,857	0.01
Repsol SA	47,100	1,036,671	0.05
Telefonica SA	66,063	232,278	0.01
		28,192,020	1.34
Sweden (2025: 0.97%)			
AddTech AB	10,101	311,656	0.01
Alfa Laval AB	11,764	613,449	0.03
Assa Abloy AB	37,567	1,162,486	0.05
Atlas Copco AB A-Shares	103,195	1,829,340	0.09
Atlas Copco AB B-Shares	55,739	864,922	0.04
Beijer Ref AB	9,447	121,235	0.01
Boliden AB	12,290	607,334	0.03
Epiroc AB - Class A	24,956	599,709	0.03
Epiroc AB - Class B	17,242	350,293	0.02
EQT AB	13,643	337,838	0.02
Essity AB	22,527	558,440	0.03
Evolution AB	4,597	276,359	0.01
Fastighets AB Balder	12,570	58,755	-
H & M Hennes & Mauritz AB	15,023	226,329	0.01
Hexagon AB	78,813	570,672	0.03
Industrivarden AB - Class A	1,805	88,659	-
Industrivarden AB - Class C	2,979	143,229	0.01
Indutrade AB	2,677	48,483	-
Investment AB Latour	3,815	66,370	-
Investor AB B-Shares	36,347	1,322,318	0.06
L E Lundbergforetagen AB	2,076	104,785	-
Lifco AB	5,847	167,721	0.01

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
Sweden (2025: 0.97%) (continued)			
Nibe Industrier AB	57,327	186,617	0.01
Saab AB	13,412	609,447	0.03
Sagax AB	10,086	140,556	0.01
Sandvik AB	40,812	1,474,982	0.07
Securitas AB	12,672	182,321	0.01
Skandinaviska Enskilda Banken AB	54,307	946,750	0.04
Skanska AB	9,193	215,347	0.01
SKF AB	8,135	182,918	0.01
Svenska Cellulosa AB SCA	20,296	181,774	0.01
Svenska Handelsbanken AB A-Shares	36,335	468,265	0.02
Swedbank AB	33,980	1,111,679	0.05
Swedish Orphan Biovitrum AB	7,799	325,633	0.02
Tele2 AB	21,896	333,733	0.02
Telefonaktiebolaget LM Ericsson (Sweden listing)	86,491	845,366	0.04
Telia Co. AB	101,312	432,257	0.02
Trelleborg AB	6,008	219,143	0.01
Volvo AB	30,373	904,462	0.04
		19,191,632	0.91
Switzerland (2025: 3.23%)			
ABB Ltd.	62,988	5,981,600	0.28
Alcon AG	20,642	1,222,078	0.06
Amrize Ltd.	7,746	361,114	0.02
Avolta AG	4,336	253,885	0.01
Banque Cantonale Vaudoise	714	91,665	0.01
Barry Callebaut AG	25	30,388	-
Belimo Holding AG	411	405,544	0.02
BKW AG	526	77,739	-
Bunge Global SA	5,700	532,110	0.03
Chocoladefabriken Lindt & Spruengli AG	24	244,621	0.01
Chocoladefabriken Lindt & Spruengli REG	2	208,188	0.01
Chubb Ltd.	6,920	2,062,381	0.10
Cie Financiere Richemont SA	21,392	4,327,143	0.21
Coca-Cola HBC AG	8,666	494,967	0.02
DSM-Firmenich AG	6,629	550,207	0.03
EMS-Chemie Holding AG	209	157,049	0.01
Galderma Group AG	6,585	1,313,083	0.06
Garmin Ltd.	2,600	540,194	0.03
Geberit AG	1,145	670,182	0.03
Givaudan SA	391	1,449,965	0.07
Helvetia Baloise Holding AG	3,032	685,801	0.03
Holcim AG	20,397	1,611,867	0.08
Julius Baer Group Ltd.	6,757	511,404	0.02
Kuehne & Nagel International AG	2,177	462,550	0.02
Logitech International SA (Switzerland listing)	5,808	476,987	0.02
Lonza Group AG	2,938	1,738,761	0.08
Nestle SA	102,480	9,231,882	0.44
Novartis AG	72,450	9,943,931	0.47
Partners Group Holding AG	627	450,206	0.02
Roche Holding AG	27,792	10,029,003	0.48
Roche Holding AG (Voting Rights)	1,362	500,942	0.02
Sandoz Group AG	6,977	553,171	0.03
Schindler Holding AG (Non-Voting Rights)	999	290,305	0.01
SGS SA	6,832	694,280	0.03
Sika AG	5,958	1,077,261	0.05
Sonova Holding AG	2,111	439,714	0.02
Straumann Holding AG	4,599	530,591	0.03
Swatch Group AG	806	172,694	0.01
Swiss Life Holding AG	1,073	1,035,021	0.05
Swiss Prime Site AG	2,751	393,450	0.02
Swiss Re AG	12,109	1,687,198	0.08
Swisscom AG	1,020	689,590	0.03
UBS Group AG (Switzerland listing)	126,554	5,497,199	0.26
VAT Group AG	1,138	871,414	0.04
Zurich Insurance Group AG	5,951	3,862,614	0.18
		74,411,939	3.53
United Kingdom (2025: 4.16%)			
3i Group PLC	40,385	1,165,503	0.05
Admiral Group PLC	8,775	362,651	0.02
Anglo American PLC (U.K. listing)	23,323	1,000,982	0.05
Antofagasta PLC	6,128	271,753	0.01
Associated British Foods PLC	11,599	267,419	0.01
AstraZeneca PLC (U.K. listing)	28,681	4,694,676	0.22
Aviva PLC	128,603	970,712	0.05
Barclays PLC (U.K. listing)	546,322	3,212,966	0.15
BP PLC (U.K. listing)	362,413	1,965,196	0.09
BT Group PLC	109,333	241,282	0.01
Bunzl PLC	11,142	340,182	0.02
Centrica PLC	71,972	142,748	0.01
Coca-Cola Europacific Partners PLC (U.S. listing)	8,800	770,240	0.04
Compass Group PLC	59,682	1,686,109	0.08
Diageo PLC	90,099	1,592,464	0.07
Endeavour Mining PLC	8,235	354,101	0.02
Fresnillo PLC	2,301	73,218	-
GSK PLC (U.K. listing)	166,665	3,832,844	0.18
Haleon PLC	377,497	1,523,739	0.07
Halma PLC	6,907	315,440	0.01
HSBC Holdings PLC	682,497	11,336,315	0.54
Informa PLC	53,097	557,348	0.03
InterContinental Hotels Group PLC	5,479	825,468	0.04
Intertek Group PLC	5,788	390,052	0.02
J Sainsbury PLC	74,870	277,958	0.01
Kingfisher PLC	73,552	241,813	0.01
Land Securities Group PLC	17,725	133,955	0.01
Legal & General Group PLC	205,820	683,354	0.03
Lloyds Banking Group PLC (Voting Rights)	2,326,992	3,001,243	0.14
London Stock Exchange Group PLC	17,902	1,696,252	0.08
M&G PLC	92,898	362,574	0.02
Marks & Spencer Group PLC	90,888	392,502	0.02
Melrose Industries PLC	23,707	130,699	0.01
National Grid PLC	198,830	2,880,638	0.14
NatWest Group PLC	300,183	2,324,364	0.11
Next PLC	4,550	768,276	0.04
NMC Health PLC*	1,220	-	-
Pearson PLC	22,152	307,565	0.01
Prudential PLC	105,433	1,227,636	0.06
Reckitt Benckiser Group PLC	26,363	1,502,993	0.07
RELX PLC - ADR (U.K. listing)	70,634	1,940,085	0.09
Rentokil Initial PLC	109,093	540,269	0.02

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United Kingdom (2025: 4.16%) (continued)			
Rio Tinto PLC	18,885	1,561,389	0.07
Royalty Pharma PLC	16,800	823,910	0.04
Sage Group PLC	35,271	334,118	0.02
Schroders PLC	24,537	167,348	0.01
Segro PLC	60,168	611,315	0.03
Severn Trent PLC	9,724	333,689	0.02
Shell PLC (U.K. listing)	111,084	3,782,299	0.18
Smith & Nephew PLC	17,092	216,377	0.01
Smiths Group PLC	13,392	397,995	0.02
Spirax Group PLC	797	63,240	-
SSE PLC	45,926	1,298,758	0.06
Standard Chartered PLC	72,424	1,716,002	0.08
Standard Life PLC	29,347	283,793	0.01
TechnipFMC PLC	14,200	823,458	0.04
Tesco PLC	268,061	1,427,429	0.07
Unilever PLC (U.K. listing)	86,676	4,555,642	0.22
United Utilities Group PLC	15,025	228,321	0.01
Vodafone Group PLC (U.K. listing)	366,481	423,744	0.02
		75,354,411	3.57
United States of America (2025: 62.47%)			
3M Co.	20,900	2,959,782	0.14
Abbott Laboratories	35,100	2,785,773	0.13
AbbVie, Inc.	70,200	15,450,999	0.73
Adobe, Inc.	16,100	2,887,100	0.14
Advanced Micro Devices, Inc.	64,200	32,619,976	1.55
Affirm Holdings, Inc.	5,000	356,643	0.02
Aflac, Inc.	6,800	697,367	0.03
Agilent Technologies, Inc.	11,300	1,312,848	0.06
Air Products & Chemicals, Inc.	4,560	1,169,335	0.06
Airbnb, Inc.	8,800	1,101,443	0.05
Alliant Energy Corp.	10,500	700,643	0.03
Allstate Corp.	10,100	2,101,980	0.10
Alnylam Pharmaceuticals, Inc.	5,380	1,416,550	0.07
Alphabet, Inc. - Class A	114,880	35,908,915	1.70
Alphabet, Inc. - Class C	91,420	28,252,800	1.34
Amazon.com, Inc.	191,700	39,963,067	1.90
Ameren Corp.	5,500	543,794	0.03
American Electric Power Co., Inc.	19,700	2,357,349	0.11
American Express Co.	21,300	6,301,692	0.30
American International Group, Inc.	10,500	684,479	0.03
American Tower Corp.	18,500	2,646,764	0.13
American Water Works Co., Inc.	4,100	471,860	0.02
Ameriprise Financial, Inc.	1,340	537,688	0.03
AMETEK, Inc.	4,500	952,270	0.05
Amgen, Inc.	10,680	3,382,700	0.16
Amphenol Corp.	24,500	3,778,396	0.18
Analog Devices, Inc.	14,680	5,099,672	0.24
Annaly Capital Management, Inc.	10,400	203,397	0.01
Apollo Global Management, Inc.	14,800	1,531,521	0.07
Apple, Inc.	289,600	73,295,416	3.48
Applied Materials, Inc.	31,100	19,667,015	0.93
AppLovin Corp.	4,580	2,063,984	0.10
Archer-Daniels-Midland Co.	20,000	1,336,482	0.06
ARES Management Corp.	6,400	623,095	0.03
Arista Networks, Inc.	16,200	2,407,116	0.11
Arthur J Gallagher & Co.	4,058	814,830	0.04
AST SpaceMobile, Inc.	4,400	341,978	0.02
United States of America (2025: 62.47%) (continued)			
Astera Labs, Inc.	1,200	506,975	0.02
AT&T, Inc.	163,300	2,956,625	0.14
Atlassian Corp.	6,300	428,651	0.02
Atmos Energy Corp.	2,500	376,695	0.02
Autodesk, Inc.	8,780	1,493,053	0.07
Automatic Data Processing, Inc.	16,500	3,232,025	0.15
AutoZone, Inc.	320	894,517	0.04
AvalonBay Communities, Inc.	4,200	693,167	0.03
Avery Dennison Corp.	3,300	468,604	0.02
Axon Enterprise, Inc.	3,040	1,490,645	0.07
Baker Hughes Co.	40,100	1,946,602	0.09
Ball Corp.	8,000	436,631	0.02
Bank of America Corp.	135,000	6,728,155	0.32
Bank of New York Mellon Corp.	28,100	3,554,221	0.17
Becton Dickinson & Co.	5,700	754,466	0.04
Berkshire Hathaway, Inc. - Class B	27,520	12,044,723	0.57
Best Buy Co., Inc.	8,200	544,228	0.03
Biogen, Inc.	5,800	1,096,080	0.05
Blackrock, Inc.	3,000	2,523,117	0.12
Blackstone, Inc.	16,400	1,687,910	0.08
Block, Inc. (U.S. listing)	5,700	378,903	0.02
Bloom Energy Corp.	4,100	1,085,516	0.05
Booking Holdings, Inc.	15,760	2,456,977	0.12
Boston Scientific Corp.	30,300	1,131,115	0.05
Bristol-Myers Squibb Co.	42,100	2,121,754	0.10
Broadcom, Inc.	177,420	58,620,134	2.78
Broadridge Financial Solutions, Inc.	4,600	551,010	0.03
Brown & Brown, Inc.	6,500	364,712	0.02
Burlington Stores, Inc.	1,080	299,260	0.01
Cadence Design Systems, Inc.	11,200	3,676,711	0.17
Capital One Financial Corp.	9,282	1,628,754	0.08
Cardinal Health, Inc.	9,700	2,015,509	0.10
Carlisle Cos., Inc.	1,220	387,086	0.02
Carlyle Group, Inc.	5,400	198,893	0.01
Carrier Global Corp.	29,300	1,879,782	0.09
Carvana Co.	13,500	777,198	0.04
Casey's General Stores, Inc.	1,160	806,399	0.04
Caterpillar, Inc.	18,540	17,268,647	0.82
Cboe Global Markets, Inc.	4,400	933,918	0.04
CBRE Group, Inc.	12,200	1,437,259	0.07
CDW Corp.	2,700	332,133	0.02
Cencora, Inc.	7,520	1,861,287	0.09
Centene Corp.	20,100	1,128,504	0.05
CenterPoint Energy, Inc.	26,100	1,005,374	0.05
CF Industries Holdings, Inc.	3,200	303,011	0.01
CH Robinson Worldwide, Inc.	4,700	774,248	0.04
Charles Schwab Corp.	33,441	2,698,855	0.13
Charter Communications, Inc.	1,900	236,333	0.01
Cheniere Energy, Inc.	8,100	1,693,327	0.08
Chevron Corp.	35,200	5,103,430	0.24
Chipotle Mexican Grill, Inc.	44,300	1,317,414	0.06
Church & Dwight Co., Inc.	9,900	838,898	0.04
Ciena Corp.	5,800	2,488,627	0.12
Cigna Group	10,540	2,541,474	0.12
Cincinnati Financial Corp.	3,200	518,191	0.02
Cintas Corp.	5,300	788,440	0.04
Cisco Systems, Inc.	155,100	15,934,614	0.76
Citigroup, Inc.	34,400	4,211,164	0.20

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (2025: 62.47%) (continued)			
Citizens Financial Group, Inc.	6,300	386,111	0.02
Clorox Co.	5,100	425,736	0.02
Cloudflare, Inc.	6,300	1,351,582	0.06
CME Group, Inc.	7,380	1,425,457	0.07
CMS Energy Corp.	4,600	307,793	0.01
Coca-Cola Co.	73,800	5,245,977	0.25
Coeur Mining, Inc.	15,200	216,972	0.01
Cognizant Technology Solutions Corp.	9,800	331,981	0.02
Coherent Corp.	3,320	1,145,491	0.05
Coinbase Global, Inc.	4,260	544,712	0.03
Colgate-Palmolive Co.	27,600	2,213,214	0.11
Comcast Corp.	76,200	1,636,237	0.08
Comfort Systems USA, Inc.	1,440	2,496,289	0.12
Consolidated Edison, Inc.	6,600	638,641	0.03
Constellation Brands, Inc.	3,100	377,135	0.02
Constellation Energy Corp.	6,603	1,434,433	0.07
Cooper Cos., Inc.	4,100	257,160	0.01
Copart, Inc.	18,500	456,149	0.02
Corebridge Financial, Inc.	6,400	160,266	0.01
CoreWeave, Inc.	2,200	191,540	0.01
Corning, Inc.	30,200	6,747,123	0.32
Corpay, Inc.	1,200	349,798	0.02
Corteva, Inc.	13,600	1,007,421	0.05
CoStar Group, Inc.	10,300	255,135	0.01
Costco Wholesale Corp.	8,540	6,987,591	0.33
Credo Technology Group Holding Ltd.	3,200	761,165	0.04
Crowdstrike Holdings, Inc.	3,720	2,483,058	0.12
Crown Castle, Inc.	17,900	1,185,662	0.06
CSX Corp.	76,800	3,192,779	0.15
Cummins, Inc.	5,700	3,555,757	0.17
CVS Health Corp.	19,400	1,755,383	0.08
Danaher Corp.	12,800	2,132,549	0.10
Darden Restaurants, Inc.	2,400	432,453	0.02
Datadog, Inc.	12,500	2,846,584	0.14
Deckers Outdoor Corp.	5,400	468,963	0.02
Deere & Co.	3,680	2,041,751	0.10
Dell Technologies, Inc.	6,100	2,302,026	0.11
Delta Air Lines, Inc.	6,200	507,909	0.02
Devon Energy Corp.	41,080	1,484,672	0.07
Dexcom, Inc.	5,600	329,887	0.02
Diamondback Energy, Inc.	6,800	1,045,486	0.05
Dick's Sporting Goods, Inc.	1,000	198,382	0.01
Digital Realty Trust, Inc.	13,900	2,183,296	0.10
Dollar General Corp.	4,800	483,275	0.02
Dollar Tree, Inc.	7,900	835,743	0.04
Dominion Energy, Inc.	34,700	2,072,652	0.10
Domino's Pizza, Inc.	800	207,148	0.01
DoorDash, Inc.	3,860	623,009	0.03
Dover Corp.	5,900	1,157,397	0.05
Dow, Inc.	12,700	303,920	0.01
DR Horton, Inc.	8,700	1,239,444	0.06
DTE Energy Co.	7,700	1,026,195	0.05
Duke Energy Corp.	31,600	3,498,581	0.17
DuPont de Nemours, Inc.	2,799	332,071	0.02
eBay, Inc.	6,700	654,881	0.03
EchoStar Corp.	600	53,267	-
Ecolab, Inc.	10,300	2,510,000	0.12
Edison International	7,600	494,901	0.02
Edwards Lifesciences Corp.	24,300	1,922,661	0.09
Electronic Arts, Inc.	8,800	1,578,196	0.07
Elevance Health, Inc.	8,800	2,976,667	0.14
Eli Lilly & Co.	15,960	16,743,551	0.79
EMCOR Group, Inc.	1,800	1,306,555	0.06
Entegris, Inc.	3,300	519,145	0.02
Entergy Corp.	10,500	1,054,867	0.05
EOG Resources, Inc.	10,900	1,236,821	0.06
EQT Corp.	25,500	1,185,896	0.06
Equifax, Inc.	2,400	333,183	0.02
Equinix, Inc.	4,000	3,646,952	0.17
Equity Residential	5,700	338,670	0.02
Erie Indemnity Co.	300	62,910	-
Essex Property Trust, Inc.	1,120	285,647	0.01
Estee Lauder Cos., Inc.	4,300	296,934	0.01
Evergy, Inc.	8,400	635,014	0.03
Everpure, Inc.	6,100	420,379	0.02
Eversource Energy	15,500	979,782	0.05
Exelon Corp.	42,600	1,737,087	0.08
Expand Energy Corp.	8,400	669,987	0.03
Expedia Group, Inc.	2,300	514,759	0.02
Expeditors International of Washington, Inc.	5,400	769,782	0.04
Extra Space Storage, Inc.	2,700	343,138	0.02
F5, Inc.	2,100	764,030	0.04
Fair Isaac Corp.	910	950,975	0.05
Fastenal Co.	24,900	1,046,048	0.05
FedEx Corp.	4,600	1,259,860	0.06
Fedex Freight Holding Co., Inc.	2,300	303,770	0.01
Ferguson Enterprises, Inc. (U.S. listing)	6,700	1,390,808	0.07
Fidelity National Financial, Inc.	6,300	259,869	0.01
Fidelity National Information Services, Inc.	8,200	278,856	0.01
Fifth Third Bancorp	31,100	1,533,374	0.07
First Citizens BancShares, Inc.	200	363,997	0.02
First Solar, Inc.	4,200	866,817	0.04
FirstEnergy Corp.	8,200	340,967	0.02
Fiserv, Inc.	8,700	373,248	0.02
Ford Motor Co.	76,600	931,287	0.04
Fortinet, Inc.	18,900	2,539,506	0.12
Fox Corp. - Class A	2,400	109,494	0.01
Fox Corp. - Class B	3,100	127,004	0.01
Freeport-McMoRan, Inc.	28,900	1,589,715	0.08
Gaming & Leisure Properties, Inc.	7,400	288,220	0.01
GE HealthCare Technologies, Inc.	9,700	543,074	0.03
GE Vernova, Inc.	10,740	11,036,469	0.52
Gen Digital, Inc.	7,400	161,100	0.01
General Electric Co.	21,000	6,864,628	0.33
General Mills, Inc.	18,300	557,019	0.03
General Motors Co.	18,800	1,267,475	0.06
Genuine Parts Co.	5,400	557,240	0.03
Gilead Sciences, Inc.	37,300	4,121,824	0.20
Global Payments, Inc.	4,700	298,287	0.01
Goldman Sachs Group, Inc.	11,520	10,190,660	0.48
Graco, Inc.	6,800	449,705	0.02
Halliburton Co.	9,700	288,039	0.01
Hartford Insurance Group, Inc.	11,100	1,286,602	0.06
HCA Healthcare, Inc.	2,440	832,093	0.04

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (2025: 62.47%) (continued)			
Hershey Co.	3,200	491,070	0.02
Hewlett Packard Enterprise Co.	54,200	2,138,513	0.10
Hilton Worldwide Holdings, Inc.	4,700	1,358,490	0.06
Home Depot, Inc.	39,420	12,160,102	0.58
Howmet Aerospace, Inc.	7,800	1,834,259	0.09
HP, Inc.	37,900	727,303	0.03
Hubbell, Inc.	2,160	988,465	0.05
Humana, Inc.	5,000	1,737,164	0.08
Huntington Bancshares, Inc.	26,300	407,854	0.02
Hyatt Hotels Corp.	1,100	186,499	0.01
IDEX Corp.	3,100	615,363	0.03
IDEXX Laboratories, Inc.	3,240	1,491,879	0.07
Illinois Tool Works, Inc.	4,920	1,163,922	0.06
Illumina, Inc.	2,100	322,962	0.02
Incyte Corp.	6,200	614,740	0.03
Ingersoll Rand, Inc.	15,800	1,133,073	0.05
Insmed, Inc.	4,000	373,025	0.02
Insulet Corp.	1,460	194,424	0.01
Intel Corp.	173,100	21,140,515	1.00
Interactive Brokers Group, Inc.	8,400	639,496	0.03
Intercontinental Exchange, Inc.	22,500	2,422,789	0.12
International Business Machines Corp.	37,280	9,169,516	0.44
International Flavors & Fragrances, Inc.	4,300	297,950	0.01
International Paper Co.	20,400	679,822	0.03
Intuit, Inc.	11,080	2,529,415	0.12
Intuitive Surgical, Inc.	6,460	2,247,015	0.11
Invitation Homes, Inc.	14,600	385,783	0.02
IonQ, Inc.	5,600	260,873	0.01
IQVIA Holdings, Inc.	7,000	1,183,014	0.06
Iron Mountain, Inc.	12,200	1,347,837	0.06
Jabil, Inc.	1,620	546,206	0.03
Jacobs Solutions, Inc.	2,600	286,539	0.01
JB Hunt Transport Services, Inc.	3,200	810,090	0.04
Johnson & Johnson	46,700	10,373,828	0.49
JPMorgan Chase & Co.	53,160	15,219,856	0.72
Kenvue, Inc.	30,600	511,472	0.02
Keurig Dr. Pepper, Inc.	54,000	1,545,893	0.07
KeyCorp	12,000	241,931	0.01
Keysight Technologies, Inc.	6,900	2,112,729	0.10
Kimberly-Clark Corp.	13,500	1,296,156	0.06
Kimco Realty Corp.	13,700	303,765	0.01
Kinder Morgan, Inc.	74,800	2,091,626	0.10
KKR & Co., Inc.	12,700	1,019,510	0.05
KLA Corp.	26,400	6,966,801	0.33
Kraft Heinz Co.	35,900	741,676	0.04
Kroger Co.	11,300	548,840	0.03
Labcorp Holdings, Inc.	3,360	822,881	0.04
Lam Research Corp.	49,000	18,571,826	0.88
Las Vegas Sands Corp.	6,700	270,684	0.01
Lennar Corp. - Class A	3,100	245,359	0.01
Lennox International, Inc.	1,200	601,364	0.03
Liberty Media Corp.-Liberty Formula One	5,100	424,398	0.02
Live Nation Entertainment, Inc.	2,600	416,414	0.02
Loews Corp.	3,300	326,767	0.02
Lowe's Cos., Inc.	22,320	4,304,501	0.20
LPL Financial Holdings, Inc.	1,387	341,721	0.02
Lululemon Athletica, Inc.	4,300	429,436	0.02
Lumentum Holdings, Inc.	2,760	2,071,412	0.10
M&T Bank Corp.	2,900	603,716	0.03
Marathon Petroleum Corp.	6,900	1,543,010	0.07
Markel Group, Inc.	180	307,480	0.01
Marriott International, Inc.	4,480	1,452,150	0.07
Marsh & McLennan Cos., Inc.	7,200	1,049,614	0.05
Martin Marietta Materials, Inc.	2,460	1,240,866	0.06
Marvell Technology, Inc.	34,000	8,858,794	0.42
Masco Corp.	3,800	270,450	0.01
MasTec, Inc.	880	320,242	0.02
Mastercard, Inc.	15,720	7,061,831	0.34
McCormick & Co., Inc.	9,900	436,594	0.02
McDonald's Corp.	10,540	2,491,968	0.12
McKesson Corp.	4,940	3,264,816	0.15
MercadoLibre, Inc.	690	1,024,402	0.05
Merck & Co., Inc.	49,800	5,597,218	0.27
Meta Platforms, Inc.	21,740	10,711,033	0.51
MetLife, Inc.	22,800	1,687,316	0.08
Mettler-Toledo International, Inc.	800	893,911	0.04
Microchip Technology, Inc.	8,400	670,060	0.03
Micron Technology, Inc.	22,380	22,595,127	1.07
Microsoft Corp. (U.S. listing)	276,400	90,179,935	4.28
Mid-America Apartment Communities, Inc.	2,300	279,508	0.01
Mondelez International, Inc.	27,300	1,381,118	0.07
MongoDB, Inc.	3,360	987,163	0.05
Monolithic Power Systems, Inc.	980	1,184,914	0.06
Monster Beverage Corp.	14,200	1,193,828	0.06
Moody's Corp.	6,080	2,408,601	0.11
Morgan Stanley	47,500	8,684,859	0.41
Motorola Solutions, Inc.	6,840	2,484,548	0.12
Nasdaq, Inc.	19,200	1,323,663	0.06
Natera, Inc.	2,900	688,538	0.03
NetApp, Inc.	8,400	1,137,045	0.05
Netflix, Inc.	83,710	5,227,756	0.25
Neurocrine Biosciences, Inc.	1,600	235,858	0.01
Newmont Corp. (U.S. listing)	19,200	1,568,512	0.07
News Corp. - Class A	7,900	171,571	0.01
NextEra Energy, Inc.	79,900	6,133,843	0.29
NIKE, Inc.	24,300	872,487	0.04
NiSource, Inc.	18,100	752,781	0.04
Nordson Corp.	1,300	343,039	0.02
Norfolk Southern Corp.	4,640	1,276,741	0.06
Northern Trust Corp.	4,300	653,820	0.03
NRG Energy, Inc.	4,000	511,012	0.02
Nucor Corp.	9,200	1,792,443	0.09
NVIDIA Corp. (U.S. listing)	522,200	91,390,702	4.34
NVR, Inc.	30	178,782	0.01
Occidental Petroleum Corp.	14,500	615,993	0.03
Okta, Inc.	6,100	728,020	0.03
Old Dominion Freight Line, Inc.	3,000	568,355	0.03
Omnicom Group, Inc.	3,000	191,105	0.01
ON Semiconductor Corp.	6,300	520,950	0.02
ONEOK, Inc.	22,400	1,703,364	0.08
Oracle Corp.	34,140	4,376,119	0.21
O'Reilly Automotive, Inc.	16,600	1,337,089	0.06
Otis Worldwide Corp.	5,300	331,916	0.02
PACCAR, Inc.	11,600	1,218,746	0.06

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (2025: 62.47%) (continued)			
Packaging Corp. of America	2,100	437,670	0.02
Palantir Technologies, Inc.	21,800	2,224,618	0.11
Palo Alto Networks, Inc.	32,297	9,633,449	0.46
Parker-Hannifin Corp.	2,540	2,173,029	0.10
Paychex, Inc.	12,900	1,109,470	0.05
PayPal Holdings, Inc.	34,300	1,295,438	0.06
PepsiCo, Inc.	25,500	3,019,942	0.14
Pfizer, Inc.	131,700	2,773,844	0.13
PG&E Corp.	47,776	702,871	0.03
PNC Financial Services Group, Inc.	16,000	3,445,745	0.16
PPG Industries, Inc.	8,800	933,571	0.04
PPL Corp.	29,400	934,741	0.04
Principal Financial Group, Inc.	9,200	867,293	0.04
Procter & Gamble Co.	92,500	11,864,077	0.56
Progressive Corp.	17,500	3,343,720	0.16
Prologis, Inc.	37,200	4,407,840	0.21
Prudential Financial, Inc.	14,500	1,368,831	0.07
PTC, Inc.	5,000	496,851	0.02
Public Service Enterprise Group, Inc.	16,800	1,192,590	0.06
Public Storage	3,140	874,218	0.04
PulteGroup, Inc.	8,100	972,099	0.05
Qnity Electronics, Inc.	2,700	385,670	0.02
QUALCOMM, Inc.	21,300	3,442,689	0.16
Quanta Services, Inc.	2,640	1,662,648	0.08
Quest Diagnostics, Inc.	3,300	611,769	0.03
Raymond James Financial, Inc.	7,500	997,310	0.05
Realty Income Corp.	20,500	1,110,977	0.05
Reddit, Inc.	2,200	334,012	0.02
Regency Centers Corp.	6,000	418,473	0.02
Regeneron Pharmaceuticals, Inc.	1,640	894,433	0.04
Regions Financial Corp.	25,400	670,935	0.03
Reliance, Inc.	1,060	346,380	0.02
Republic Services, Inc.	4,300	801,403	0.04
ResMed, Inc.	3,180	542,044	0.03
Revolution Medicines, Inc.	800	131,045	0.01
Rivian Automotive, Inc.	34,900	529,620	0.03
Robinhood Markets, Inc.	15,200	1,333,207	0.06
ROBLOX Corp.	11,500	546,987	0.03
Rocket Cos., Inc.	17,100	235,568	0.01
Rocket Lab Corp.	9,900	880,202	0.04
Rockwell Automation, Inc.	4,600	1,991,925	0.09
Rollins, Inc.	6,000	219,050	0.01
Roper Technologies, Inc.	2,180	645,229	0.03
Ross Stores, Inc.	6,600	1,228,733	0.06
RPM International, Inc.	3,000	291,656	0.01
S&P Global, Inc.	12,160	4,331,568	0.21
Salesforce, Inc.	31,900	4,371,078	0.21
Samsara, Inc.	12,800	363,075	0.02
SBA Communications Corp.	4,200	648,239	0.03
Sempra	9,700	786,571	0.04
ServiceNow, Inc.	41,720	3,622,812	0.17
Sherwin-Williams Co.	9,720	2,927,307	0.14
Simon Property Group, Inc.	5,700	1,115,022	0.05
Snap-on, Inc.	900	316,767	0.02
Snowflake, Inc.	6,900	1,535,948	0.07
SoFi Technologies, Inc.	17,900	280,720	0.01
Southern Co.	42,100	3,524,351	0.17
SS&C Technologies Holdings, Inc.	3,300	179,100	0.01
Starbucks Corp.	23,300	2,082,591	0.10
State Street Corp.	11,300	1,676,270	0.08
Steel Dynamics, Inc.	5,800	1,164,058	0.06
Strategy, Inc.	3,960	301,096	0.01
Stryker Corp.	12,860	3,541,365	0.17
Sun Communities, Inc.	2,100	220,249	0.01
Sunbelt Rentals Holdings, Inc.	17,094	1,090,643	0.05
Super Micro Computer, Inc.	4,700	120,573	0.01
Synchrony Financial	15,300	1,017,725	0.05
Synopsys, Inc.	7,221	2,817,346	0.13
Sysco Corp.	15,800	1,155,046	0.05
T. Rowe Price Group, Inc.	8,600	855,186	0.04
Take-Two Interactive Software, Inc.	1,900	415,431	0.02
Tapestry, Inc.	8,400	1,075,476	0.05
Targa Resources Corp.	8,300	1,946,612	0.09
Target Corp.	18,500	2,113,430	0.10
Teledyne Technologies, Inc.	900	524,980	0.02
Teradyne, Inc.	2,720	1,151,093	0.05
Tesla, Inc.	55,800	20,527,839	0.97
Texas Instruments, Inc.	35,300	9,203,070	0.44
Texas Pacific Land Corp.	2,460	941,655	0.04
Thermo Fisher Scientific, Inc.	7,660	3,359,064	0.16
TJX Cos., Inc.	16,600	2,199,685	0.10
T-Mobile U.S., Inc.	10,400	1,525,752	0.07
Toast, Inc.	7,500	182,498	0.01
Tractor Supply Co.	21,700	599,962	0.03
Tradeweb Markets, Inc.	2,500	217,922	0.01
TransDigm Group, Inc.	1,190	1,386,449	0.07
TransUnion	3,500	220,843	0.01
Travelers Cos., Inc.	8,300	2,396,568	0.11
Trimble, Inc.	10,000	447,652	0.02
Truist Financial Corp.	21,800	949,948	0.05
Twilio, Inc.	6,200	1,118,907	0.05
Tyler Technologies, Inc.	1,740	445,098	0.02
Tyson Foods, Inc.	3,400	170,253	0.01
U.S. Bancorp	59,100	3,122,225	0.15
Uber Technologies, Inc.	26,900	1,697,808	0.08
Ulta Beauty, Inc.	1,800	710,018	0.03
Union Pacific Corp.	23,700	5,638,415	0.27
United Airlines Holdings, Inc.	2,000	237,890	0.01
United Parcel Service, Inc.	15,200	1,429,196	0.07
United Rentals, Inc.	2,600	2,576,326	0.12
United Therapeutics Corp.	1,000	473,918	0.02
UnitedHealth Group, Inc.	18,060	6,565,448	0.31
Valero Energy Corp.	5,700	1,298,441	0.06
Veeva Systems, Inc.	6,060	940,670	0.04
Ventas, Inc.	9,600	745,631	0.04
Veralto Corp.	9,700	752,380	0.04
VeriSign, Inc.	3,280	721,697	0.03
Verisk Analytics, Inc.	5,280	829,107	0.04
Verizon Communications, Inc.	160,600	5,947,523	0.28
Vertex Pharmaceuticals, Inc.	10,180	4,422,908	0.21
Vertiv Holdings Co.	3,700	1,083,560	0.05
VICI Properties, Inc.	42,600	989,268	0.05
Visa, Inc.	66,740	20,027,836	0.95
Vistra Corp.	7,100	985,107	0.05
Vulcan Materials Co.	2,600	670,888	0.03
W.R. Berkley Corp.	4,300	265,266	0.01

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Transferable securities (2025: 98.25%) (continued)
Equities (2025: 98.25%) (continued)

	Shares	Fair value €	% of Net assets
United States of America (2025: 62.47%) (continued)			
Walt Disney Co.	35,700	3,005,445	0.14
Warner Bros Discovery, Inc.	49,000	1,142,605	0.05
Waste Management, Inc.	6,200	1,208,656	0.06
Waters Corp.	3,391	1,112,359	0.05
Watsco, Inc.	900	328,048	0.02
WEC Energy Group, Inc.	10,800	1,103,049	0.05
Wells Fargo & Co.	61,100	4,416,429	0.21
Welltower, Inc.	10,900	2,163,888	0.10
West Pharmaceutical Services, Inc.	3,000	942,010	0.04
Western Digital Corp.	13,800	7,709,556	0.37
Westinghouse Air Brake Technologies Corp.	3,400	801,749	0.04
Weyerhaeuser Co.	29,300	613,524	0.03
Williams Cos., Inc.	50,000	3,251,115	0.15
Williams-Sonoma, Inc.	5,000	1,019,417	0.05
Workday, Inc.	6,500	695,994	0.03
WP Carey, Inc.	5,400	337,707	0.02
WW Grainger, Inc.	1,840	2,189,395	0.10
Xcel Energy, Inc.	24,300	1,706,717	0.08
XPO, Inc.	3,400	610,501	0.03
Xylem, Inc.	10,000	1,033,937	0.05
Yum! Brands, Inc.	5,600	783,011	0.04
Zimmer Biomet Holdings, Inc.	3,600	271,078	0.01
Zoetis, Inc.	18,100	1,137,642	0.05
Zoom Communications, Inc.	5,100	385,009	0.02
Zscaler, Inc.	4,100	506,179	0.02
		1,377,196,949	65.34
Total equities		**2,090,668,354**	**99.19**
Total transferable securities		**2,090,668,354**	**99.19**

Financial derivative instruments (2025: 0.81%)
Warrants (2025: 0.00%)

	Notional holdings	Fair value €	% of Net assets
Canada (2025: 0.00%)			
Constellation Software, Inc.*	200	-	-
Total warrants		**-**	**-**

Open forward foreign currency contracts (2025: 0.79%)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain €	% of Net assets
EUR	11,555,934	AUD	18,833,000	State Street Bank London	02/07/2026	143,793	0.01
EUR	20,862,824	CAD	33,521,000	HSBC Bank	02/07/2026	197,089	0.01
EUR	1,127,742	CAD	1,813,000	Barclays Bank	02/07/2026	10,026	-
EUR	19,367,753	CHF	17,638,000	Standard Chartered Bank	02/07/2026	242,643	0.01
EUR	1,395,525	CHF	1,270,000	Barclays Bank	02/07/2026	18,447	-
EUR	2,583,258	DKK	19,298,000	HSBC Bank	02/07/2026	1,549	-
EUR	456,312	ILS	1,489,000	HSBC Bank	02/07/2026	19,194	-
EUR	41,091,983	JPY	7,606,166,000	Barclays Bank	02/07/2026	157,871	0.01
EUR	652,000	NOK	7,029,000	Barclays Bank	02/07/2026	30,708	-
EUR	167,010	NZD	326,000	HSBC Bank	02/07/2026	4,808	-
EUR	6,065,823	SEK	65,368,000	Barclays Bank	02/07/2026	158,202	0.01
EUR	1,253,082	USD	1,428,000	Deutsche Bank	02/07/2026	4,066	-
USD	1,564,000	EUR	1,356,892	Deutsche Bank	02/07/2026	11,078	-
USD	2,507,000	EUR	2,181,800	Barclays Bank	02/07/2026	10,975	-
Unrealised gain on open forward foreign currency contracts						**1,010,449**	**0.05**

Financial assets at fair value through profit or loss (2025: 99.06%) (continued)
Financial derivative instruments (2025: 0.81%) (continued)
Futures contracts (2025: 0.02%)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional €	Unrealised gain €	% of Net assets
MSCI EAFE Index Futures	43	USD	Goldman Sachs	18/09/2026	5,908,510	6,293	-
S&P 500 E-Mini Index Futures	41	USD	Goldman Sachs	18/09/2026	13,528,546	5,882	-
Unrealised gain on futures contracts						**12,175**	**-**
Total financial derivative instruments at positive fair value						**1,022,624**	**0.05**
Total financial assets at fair value through profit or loss						**2,091,690,978**	**99.24**

Financial liabilities at fair value through profit or loss (2025: (0.01%))
Financial derivative instruments (2025: (0.01%))
Open forward foreign currency contracts (2025: (0.01%))

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss €	% of Net assets
EUR	21,435,456	GBP	18,625,000	HSBC Bank	02/07/2026	(186,178)	(0.01)
EUR	3,000,730	HKD	27,365,000	Standard Chartered Bank	02/07/2026	(51,418)	-
EUR	2,148,434	SGD	3,192,000	HSBC Bank	02/07/2026	(10,070)	-
EUR	26,391,737	USD	30,826,000	Barclays Bank	02/07/2026	(570,563)	(0.02)
EUR	132,523,541	USD	154,347,333	Deutsche Bank	02/07/2026	(2,478,052)	(0.12)
EUR	130,128,666	USD	151,617,333	BNP Paribas	02/07/2026	(2,485,102)	(0.12)
EUR	131,633,045	USD	153,390,334	State Street Bank London	02/07/2026	(2,531,499)	(0.12)
USD	1,205,000	EUR	1,058,309	Barclays Bank	02/07/2026	(4,343)	-
Unrealised loss on open forward foreign currency contracts						**(8,317,225)**	**(0.39)**
Total financial derivative instruments at negative fair value						**(8,317,225)**	**(0.39)**
Total financial liabilities at fair value through profit or loss						**(8,317,225)**	**(0.39)**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**2,083,373,753**	**98.85**
Cash (2025: 1.00%)	20,862,700	0.99
Net current assets/(liabilities) (2025: (0.05%))	3,417,072	0.16
Net assets attributable to holders of redeemable participating shares	**2,107,653,525**	**100.00**

*Security is valued at fair value in accordance with the fair value measurement policy.

The following table outlines the investment types and geographic concentrations of financial assets at fair value through profit or loss at 30 June 2025 where the Sub-Fund is no longer invested in at 30 June 2026.

Financial assets at fair value through profit or loss
Transferable securities
Equities

Isle of Man	0.02%
Panama	0.04%
Supranational	0.03%

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.79
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Financial derivative instruments dealt in on a regulated market;	0.00
Over the Counter financial derivative instruments;	0.05
Other current assets	1.16
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Acadian US Enhanced Equity Feeder Fund

Portfolio Statement[§]
as at 30 June 2026

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Acadian US Enhanced Equity - Class F1-0.0000 $	8,961	108,284,911	99.98
Total investment funds		**108,284,911**	**99.98**
Total financial assets at fair value through profit or loss		**108,284,911**	**99.98**
Total investments at fair value through profit or loss		**108,284,911**	**99.98**
Cash		67,739	0.06
Net current liabilities		(51,017)	(0.04)
Net assets attributable to holders of redeemable participating shares		**108,301,633**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.86
Other current assets	0.14
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
France			
Societe Generale SA	466,589	41,273,123	3.34
Germany			
Siemens Energy AG	386,509	73,266,319	5.92
Japan			
Advantest Corp.	268,600	53,447,586	4.32
Fujikura Ltd.	1,141,000	43,791,696	3.54
Mitsubishi Estate Co. Ltd.	1,056,900	26,957,078	2.17
		124,196,360	10.03
Netherlands			
ASM International NV	49,084	56,145,801	4.54
ASML Holding NV (U.S. listing)	54,499	108,419,338	8.76
		164,565,139	13.30
Taiwan			
Delta Electronics, Inc.	166,500	10,193,833	0.82
Taiwan Semiconductor Manufacturing Co. Ltd.	1,509,300	114,189,770	9.23
		124,383,603	10.05
United Kingdom			
Antofagasta PLC	346,970	17,591,698	1.42
United Kingdom (continued)			
AstraZeneca PLC (U.K. listing)	90,615	16,957,885	1.37
Rolls-Royce Holdings PLC	3,095,540	59,352,158	4.80
		93,901,741	7.59
United States of America			
Advanced Micro Devices, Inc.	109,799	63,783,337	5.15
Alphabet, Inc. - Class A	263,730	94,246,528	7.62
Amazon.com, Inc.	197,800	47,144,149	3.81
GE Vernova, Inc.	52,078	61,176,150	4.94
General Electric Co.	157,567	58,886,464	4.76
Howmet Aerospace, Inc.	54,532	14,661,215	1.18
JPMorgan Chase & Co.	121,415	39,743,414	3.21
Lumentum Holdings, Inc.	42,973	36,872,886	2.98
Micron Technology, Inc.	49,495	57,130,778	4.62
Morgan Stanley	229,340	47,941,871	3.87
NVIDIA Corp. (U.S. listing)	478,220	95,682,362	7.73
		617,269,154	49.87
Total equities		**1,238,855,439**	**100.10**
Total transferable securities		**1,238,855,439**	**100.10**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EUR	58	GBP	50	State Street Bank and Trust	02/07/2026	-	-
GBP	1,548,400	EUR	1,786,869	State Street Bank and Trust	02/07/2026	12,183	-
GBP	837,588	JPY	178,795,026	State Street Bank and Trust	02/07/2026	11,581	-
GBP	500,519	TWD	20,976,314	State Street Bank and Trust	03/07/2026	5,810	-
GBP	4,753,512	USD	6,298,916	State Street Bank and Trust	02/07/2026	10,177	-
GBP	763	USD	1,010	State Street Bank and Trust	04/08/2026	2	-
TWD	228,907	GBP	5,406	State Street Bank and Trust	03/07/2026	11	-
TWD	6,600	GBP	156	State Street Bank and Trust	04/08/2026	-	-
USD	167,685	GBP	125,292	State Street Bank and Trust	02/07/2026	1,396	-
Unrealised gain on open forward foreign currency contracts						**41,160**	**-**
Total financial derivative instruments at positive fair value						**41,160**	**-**
Total financial assets at fair value through profit or loss						**1,238,896,599**	**100.10**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
EUR	94,014	GBP	81,178	State Street Bank and Trust	02/07/2026	(254)	-
EUR	373	GBP	323	State Street Bank and Trust	04/08/2026	(1)	-
GBP	243,172	TWD	10,303,519	State Street Bank and Trust	03/07/2026	(704)	-
GBP	1,242,214	USD	1,673,473	State Street Bank and Trust	02/07/2026	(24,745)	(0.01)
JPY	28,332,073	GBP	132,283	State Street Bank and Trust	02/07/2026	(1,251)	-
JPY	35,471	GBP	166	State Street Bank and Trust	04/08/2026	(1)	-
TWD	2,170,901	GBP	51,506	State Street Bank and Trust	03/07/2026	(212)	-
USD	3,357,726	GBP	2,535,022	State Street Bank and Trust	02/07/2026	(6,882)	-
USD	2,052	GBP	1,549	State Street Bank and Trust	04/08/2026	(4)	-
Unrealised loss on open forward foreign currency contracts						**(34,054)**	**(0.01)**
Total financial derivative instruments at negative fair value						**(34,054)**	**(0.01)**
Total financial liabilities at fair value through profit or loss						**(34,054)**	**(0.01)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,238,862,545**	**100.09**
Cash	3,261,645	0.26
Net current liabilities	(4,434,037)	(0.35)
Net assets attributable to holders of redeemable participating shares	**1,237,690,153**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.16
Over the Counter financial derivative instruments;	0.00
Other current assets	0.84
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Austria			
Erste Group Bank AG (Austria listing)	5,935	794,580	0.60
Bermuda			
Credicorp Ltd.	2,540	989,533	0.74
Brazil			
B3 SA - Brasil Bolsa Balcao	174,900	490,982	0.37
Banco Bradesco SA - Pref	228,300	798,352	0.60
Banco BTG Pactual SA	91,000	950,973	0.71
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	139,401	798,278	0.60
Embraer SA	109,100	1,725,255	1.29
		4,763,840	3.57
Cayman Islands			
Alibaba Group Holding Ltd. (Hong Kong listing)	67,600	800,385	0.60
ANTA Sports Products Ltd.	16,000	144,962	0.11
Baidu, Inc. (Hong Kong listing)	23,200	324,242	0.24
Hansoh Pharmaceutical Group Co. Ltd.	57,300	216,426	0.16
Innovent Biologics, Inc.	75,500	766,356	0.57
NU Holdings Ltd.	18,790	251,034	0.19
Tencent Holdings Ltd.	39,400	2,159,400	1.62
		4,662,805	3.49
China			
Cambricon Technologies Corp. Ltd.	3,888	914,242	0.68
China Construction Bank Corp. H-Shares	1,935,000	1,991,246	1.49
China Merchants Bank Co. Ltd. H-Shares	100,000	572,809	0.43
Contemporary Amperex Technology Co. Ltd.	42,900	2,484,766	1.86
Han's Laser Technology Industry Group Co. Ltd.	39,200	867,202	0.65
Huaming Power Equipment Co. Ltd.	733,300	2,037,125	1.53
Jiangsu Hengli Hydraulic Co. Ltd.	74,200	1,176,195	0.88
Jiangsu Hengrui Pharmaceuticals Co. Ltd. (Hong Kong listing)	59,800	441,138	0.33
Leader Harmonious Drive Systems Co. Ltd.	21,376	1,316,382	0.99
Piotech, Inc.	17,365	2,129,230	1.60
Remegen Co. Ltd.	15,500	146,856	0.11
Sieyuan Electric Co. Ltd.	20,300	517,567	0.39
WuXi AppTec Co. Ltd. H-Shares	85,900	1,683,594	1.26
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	31,600	1,029,149	0.77
		17,307,501	12.97
Greece			
National Bank of Greece SA	27,864	480,562	0.36
Hong Kong			
AIA Group Ltd.	75,900	691,535	0.52
Hong Kong Exchanges & Clearing Ltd.	11,600	536,952	0.40
		1,228,487	0.92
Hungary			
OTP Bank Nyrt	9,781	1,443,678	1.08
India			
ABB India Ltd.	11,691	867,574	0.65
Bajaj Finance Ltd.	51,195	544,623	0.41
Bharat Forge Ltd.	49,208	1,117,722	0.84
BSE Ltd.	21,941	897,052	0.67
HDFC Bank Ltd. - ADR	33,300	860,139	0.64
Hitachi Energy India Ltd.	3,384	1,252,304	0.94
ICICI Bank Ltd. (U.S. listing)	28,300	821,549	0.62
Mahindra & Mahindra Ltd.	15,821	506,272	0.38
Radico Khaitan Ltd.	17,435	724,780	0.54
Siemens Energy India Ltd.	29,322	1,149,229	0.86
TVS Motor Co. Ltd.	30,850	1,131,453	0.85
		9,872,697	7.40
Luxembourg			
Millicom International Cellular SA	11,140	1,011,066	0.76
Mexico			
America Movil SAB de CV (U.S. listing)	27,300	709,526	0.53
Grupo Financiero Banorte SAB de CV	39,800	421,830	0.32
Vista Energy SAB de CV	3,890	248,182	0.18
		1,379,538	1.03
Philippines			
International Container Terminal Services, Inc.	71,330	1,034,442	0.77
Saudi Arabia			
Al Rajhi Bank	1,782	31,256	0.02
South Africa			
Capitec Bank Holdings Ltd.	4,009	1,161,884	0.87
Gold Fields Ltd. (South Korea listing)	37,832	1,271,723	0.95
MTN Group Ltd.	75,687	1,052,229	0.79
		3,485,836	2.61
South Korea			
APR Corp.	4,809	1,196,585	0.90
Hanwha Aerospace Co. Ltd.	924	593,416	0.44
HD Hyundai Electric Co. Ltd.	2,820	1,769,212	1.32
HD Hyundai Heavy Industries Co. Ltd.	3,662	1,399,280	1.05
Hyosung Heavy Industries Corp.	161	357,270	0.27
Hyundai Motor Co.	3,038	970,638	0.73
KB Financial Group, Inc.	6,598	677,133	0.51
Samsung Electronics Co. Ltd. (South Korea listing)	56,287	12,134,421	9.09
Samsung Life Insurance Co. Ltd.	3,160	817,892	0.61
Samsung Securities Co. Ltd.	6,224	435,877	0.33
Shinhan Financial Group Co. Ltd. (South Korea listing)	8,671	536,166	0.40
SK Hynix, Inc.	6,965	11,913,283	8.93
SK Square Co. Ltd.	3,494	3,827,095	2.87
		36,628,268	27.45
Taiwan			
Accton Technology Corp.	61,000	4,777,518	3.58
ASE Technology Holding Co. Ltd. (Taiwan listing)	25,600	546,450	0.41
ASPEED Technology, Inc.	11,550	5,980,483	4.48
Chroma ATE, Inc.	5,800	393,263	0.29

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (continued)			
Delta Electronics, Inc.	78,400	4,799,021	3.60
Elite Material Co. Ltd.	17,660	2,988,006	2.24
Hon Hai Precision Industry Co. Ltd.	114,900	905,307	0.68
Hon Precision, Inc.	6,560	1,332,325	1.00
MediaTek, Inc.	17,120	2,281,305	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	169,000	12,785,146	9.58
Unimicron Technology Corp.	12,800	429,928	0.32
Wiwynn Corp.	4,410	641,638	0.48
		37,860,390	28.37
Thailand			
Advanced Info Service PCL	42,400	468,410	0.35
Turkey			
Aselsan Elektronik Sanayi Ve Ticaret AS	196,139	1,450,375	1.09
United Arab Emirates			
Emaar Properties PJSC	279,434	906,910	0.68
United Kingdom			
Antofagasta PLC	3,913	198,393	0.15
United States of America			
Southern Copper Corp.	7,632	1,329,952	1.00
Total equities		**127,328,519**	**95.41**
Total transferable securities		**127,328,519**	**95.41**

Investment funds

	Shares	Fair value US$	% of Net assets
France			
MULTI UNITS FRANCE - Amundi MSCI India Swap UCITS ETF	27,314	803,499	0.60
Ireland			
iShares III plc - iShares MSCI EM UCITS ETF USD	62,264	4,083,273	3.06
Total investment funds		**4,886,772**	**3.66**

Financial derivative instruments
Warrants

	Notional holdings	Fair value US$	% of Net assets
United Kingdom			
HSBC Bank PLC	35,328	619,641	0.47
Total warrants		**619,641**	**0.47**

Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	12,043	HKD	94,443	Brown Brothers Harriman	02/07/2026	-	-
Unrealised gain on open forward foreign currency contracts						**-**	**-**
Total financial derivative instruments at positive fair value						**619,641**	**0.47**
Total financial assets at fair value through profit or loss						**132,834,932**	**99.54**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**132,834,932**	**99.54**
Cash	774,526	0.58
Net current liabilities	(155,954)	(0.12)
Net assets attributable to holders of redeemable participating shares	**133,453,504**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	95.15
UCITS and AIFs;	3.65
Financial derivative instruments dealt in on a regulated market;	0.46
Other current assets	0.74
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Brazil			
Embraer SA - ADR	21,900	1,397,220	0.80
Canada			
Celestica, Inc. (U.S. listing)	8,138	2,968,742	1.70
Descartes Systems Group, Inc.	29,700	2,056,339	1.18
IMAX Corp.	42,300	1,686,078	0.96
		6,711,159	3.84
Cayman Islands			
Fabrinet	2,094	1,176,996	0.67
Denmark			
FLSmidth & Co. AS	19,983	1,460,978	0.84
NKT AS	6,555	978,538	0.56
		2,439,516	1.40
France			
Exail Technologies SA	9,692	1,330,812	0.76
Exosens SAS	58,065	3,790,624	2.17
Gaztransport Et Technigaz SA	18,299	3,889,260	2.22
		9,010,696	5.15
Germany			
AIXTRON SE	53,008	3,188,985	1.82
Pfisterer Holding SE	14,566	1,572,073	0.90
		4,761,058	2.72
India			
MTAR Technologies Ltd.	53,209	4,291,740	2.45
Multi Commodity Exchange of India Ltd.	76,762	2,303,863	1.32
Radico Khaitan Ltd.	69,336	2,882,324	1.65
Sterlite Technologies Ltd.	175,430	1,129,579	0.65
		10,607,506	6.07
Ireland			
Cairn Homes PLC	648,521	1,831,392	1.05
Israel			
Nova Ltd. (U.S. listing)	7,420	4,028,615	2.30
Italy			
De' Longhi SpA	39,588	1,680,992	0.96
Lottomatica Group SpA	70,132	1,948,421	1.12
		3,629,413	2.08
Japan			
Asics Corp.	77,000	2,072,758	1.19
BuySell Technologies Co. Ltd.	144,200	2,923,482	1.67
Japan Elevator Service Holdings Co. Ltd.	169,500	1,813,632	1.04
Kandenko Co. Ltd.	64,600	2,671,842	1.53
McDonald's Holdings Co. Japan Ltd.	51,600	2,374,822	1.36
Nabtesco Corp.	80,100	2,533,728	1.45
Nitto Boseki Co. Ltd.	47,300	1,255,804	0.72
Seria Co. Ltd.	65,500	1,464,959	0.84
Simplex Holdings, Inc.	300,200	1,730,733	0.99
SWCC Corp.	19,100	1,583,000	0.90
Taiyo Yuden Co. Ltd.	10,500	1,301,800	0.74
Tokyo Ohka Kogyo Co. Ltd.	49,400	3,440,751	1.97
		25,167,311	14.40
Netherlands			
ASM International NV	3,757	4,297,526	2.46
Koninklijke Heijmans NV	18,856	2,457,620	1.40
		6,755,146	3.86
Norway			
Kitron ASA	295,958	3,191,220	1.83
South Korea			
APR Corp.	8,850	2,202,075	1.26
Eugene Technology Co. Ltd.	17,681	2,119,255	1.21
ISC Co. Ltd.	12,510	1,465,542	0.84
Samyang Foods Co. Ltd.	2,418	1,746,429	1.00
		7,533,301	4.31
Sweden			
Clas Ohlson AB	48,011	2,123,206	1.21
Switzerland			
Accelleron Industries AG	23,979	2,467,312	1.41
Taiwan			
Chenbro Micom Co. Ltd.	33,900	1,367,429	0.78
King Yuan Electronics Co. Ltd.	298,400	3,161,364	1.81
		4,528,793	2.59
United Kingdom			
Diploma PLC	27,241	2,577,894	1.48
Games Workshop Group PLC	8,050	2,307,821	1.32
		4,885,715	2.80
United States of America			
Advanced Energy Industries, Inc.	7,410	2,762,967	1.58
Applied Optoelectronics, Inc.	11,790	1,746,806	1.00
Argan, Inc.	1,490	1,189,839	0.68
Bloom Energy Corp.	12,330	3,732,291	2.14
Casella Waste Systems, Inc.	8,230	798,064	0.46
Casey's General Stores, Inc.	4,800	3,814,992	2.18
Curtiss-Wright Corp.	4,260	3,228,058	1.85
First Financial Bankshares, Inc.	50,800	1,757,680	1.01
FirstCash Holdings, Inc.	15,560	3,365,939	1.93
Forgent Power Solutions, Inc.	46,000	2,569,560	1.47
Garrett Motion, Inc.	67,540	2,446,974	1.40
Guardant Health, Inc.	22,820	3,423,685	1.96
Legence Corp.	29,630	2,525,365	1.44
Littelfuse, Inc.	5,440	2,476,995	1.42
Mercury Systems, Inc.	30,000	3,669,900	2.10
Navitas Semiconductor Corp.	38,000	680,960	0.39
nLight, Inc.	25,430	1,770,437	1.01
Piper Sandler Cos.	18,420	1,332,503	0.76
RBC Bearings, Inc.	5,930	3,819,276	2.18
Sandisk Corp.	2,169	4,931,720	2.82
Sensient Technologies Corp.	18,590	2,291,961	1.31
Solaris Energy Infrastructure, Inc.	43,970	3,537,826	2.02
SPX Technologies, Inc.	5,700	1,397,469	0.80
Sterling Infrastructure, Inc.	3,760	3,155,994	1.81

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America (continued)			
Viavi Solutions, Inc.	56,190	2,683,072	1.53
VSE Corp.	13,120	2,997,920	1.71
		68,108,253	38.96
Total equities		**170,353,828**	**97.45**
Total transferable securities		**170,353,828**	**97.45**
Total financial assets at fair value through profit or loss		**170,353,828**	**97.45**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**170,353,828**	**97.45**
Cash	5,110,534	2.92
Net current liabilities	(660,034)	(0.37)
Net assets attributable to holders of redeemable participating shares	**174,804,328**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	97.04
Other current assets	2.96
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Corporate bonds

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Angola						
Sonangol Finance Ltd.	10.00	29/01/2031	USD	2,178,000	2,210,670	0.17
Georgia						
Bank of Georgia JSC	11.50	17/11/2028	GEL	18,335,000	7,009,296	0.54
Netherlands						
Aurora Australis BV	12.00	12/02/2029	MNT	2,800,000,000	817,506	0.06
Aurora Australis BV	6.00	30/05/2030	KGS	91,457,000	848,056	0.06
Aurora Australis BV	3.62	25/11/2031	MNT	2,304,243,747	650,073	0.05
Aurora Australis BV	7.00	19/03/2032	KGS	41,560,000	357,145	0.03
JP Morgan Structured Products BV*	-	27/08/2026	EGP	64,125,000	1,263,545	0.10
JP Morgan Structured Products BV	16.25	23/10/2026	UZS	6,400,000,000	544,204	0.04
JP Morgan Structured Products BV*	-	25/02/2027	EGP	551,750,000	9,689,331	0.75
JP Morgan Structured Products BV	25.32	18/08/2027	EGP	102,125,000	2,076,279	0.16
JP Morgan Structured Products BV	22.58	11/01/2028	EGP	94,500,000	1,881,317	0.15
JP Morgan Structured Products BV	21.95	07/03/2028	EGP	47,500,000	934,743	0.07
JP Morgan Structured Products BV	8.75	17/03/2028	AZN	1,400,000	846,125	0.06
JP Morgan Structured Products BV	21.74	12/10/2028	EGP	400,000,000	8,183,484	0.63
JP Morgan Structured Products BV	21.49	06/12/2028	EGP	133,500,000	2,624,647	0.20
JP Morgan Structured Products BV	21.18	09/01/2029	EGP	9,000,000	195,736	0.01
JP Morgan Structured Products BV	19.48	09/01/2031	EGP	24,000,000	522,662	0.04
Rufiji BV	14.75	11/01/2027	USD	950,000	792,585	0.06
Rufiji BV	15.58	17/05/2027	EGP	15,203,257	288,766	0.02
Rufiji BV	12.00	04/02/2028	KGS	106,823,713	1,241,574	0.10
Rufiji BV	12.00	07/04/2028	MNT	2,625,000,000	752,720	0.06
Rufiji BV	11.00	22/02/2029	PYG	4,412,837,917	716,588	0.05
Rufiji BV	13.00	19/09/2030	UZS	64,500,000,000	5,400,391	0.42
Rufiji BV	6.00	24/10/2030	KGS	400,000,000	3,588,336	0.28
Rufiji BV*	-	24/10/2031	MNT	6,698,935,430	1,908,589	0.15
Rufiji BV	7.00	29/10/2032	KGS	275,000,000	2,306,918	0.18
Rufiji BV	7.00	27/05/2033	KGS	861,000,000	7,072,113	0.54
Tugela BV	18.50	15/08/2026	USD	3,515,753	1,724,125	0.13
Tugela BV	13.50	17/09/2026	USD	757,660	897,827	0.07
Tugela BV	13.50	18/12/2026	USD	394,000	426,032	0.03
Tugela BV	13.50	04/01/2027	USD	200,000	223,980	0.02
Tugela BV	12.50	02/06/2027	USD	296,938	187,576	0.01
Tugela BV	13.50	18/06/2027	USD	819,000	358,886	0.03
Tugela BV	13.00	20/08/2027	USD	200,000	116,760	0.01
Tugela BV	13.00	25/08/2027	USD	261,350	117,999	0.01
Tugela BV	13.50	03/09/2027	USD	1,246,000	558,567	0.05
Tugela BV	12.25	13/09/2027	KGS	49,291,800	579,721	0.04
Tugela BV	10.75	14/12/2027	USD	1,033,346	1,038,099	0.08
Tugela BV	12.00	07/02/2028	KGS	71,330,466	829,212	0.06
Tugela BV	9.50	13/02/2029	PYG	5,148,000,000	810,657	0.06
Tugela BV	6.00	13/09/2029	KGS	66,514,200	650,995	0.05
Tugela BV	9.85	14/02/2031	PYG	4,393,000,000	684,543	0.05
Tugela BV	7.00	20/09/2032	KGS	147,281,500	1,241,072	0.10
Tugela BV	12.00	22/11/2032	PYG	8,623,097,700	1,459,977	0.11
Zambezi BV	14.00	12/05/2027	MNT	23,957,008,445	6,909,776	0.53
Zambezi BV	10.00	13/04/2028	KGS	80,173,429	895,797	0.07
Zambezi BV	11.50	22/06/2035	PYG	14,585,625,300	2,416,007	0.19
					77,631,041	5.97
Supranational						
Asian Development Bank	8.40	15/04/2028	GEL	700,000	268,300	0.02
Asian Development Bank	10.00	24/12/2030	MNT	5,871,030,000	1,637,665	0.13
Central American Bank for Economic Integration	8.75	17/06/2033	JMD	880,000,000	5,523,048	0.42
Corp. Andina de Fomento	8.50	15/04/2028	JMD	1,613,000,000	10,267,590	0.79
Corp. Andina de Fomento	7.25	15/04/2031	PYG	1,000,000,000	152,734	0.01

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (continued)						
Corp. Andina de Fomento	8.25	17/02/2033	JMD	422,000,000	2,686,251	0.21
European Bank for Reconstruction & Development	11.50	25/09/2026	USD	300,000	332,502	0.02
European Bank for Reconstruction & Development	10.50	20/01/2027	USD	1,400,000	1,395,800	0.11
European Bank for Reconstruction & Development	11.85	18/02/2027	USD	900,000	1,108,095	0.08
European Bank for Reconstruction & Development	9.00	18/03/2027	PKR	950,000,000	3,275,420	0.25
European Bank for Reconstruction & Development*	-	02/09/2027	ARS	2,000,000,000	1,019,411	0.08
European Bank for Reconstruction & Development	11.25	10/09/2027	USD	400,000	443,962	0.03
European Bank for Reconstruction & Development	27.00	26/09/2027	ARS	1,100,000,000	733,480	0.06
European Bank for Reconstruction & Development	15.50	01/10/2027	USD	400,000	457,843	0.03
European Bank for Reconstruction & Development	9.35	24/04/2028	USD	7,300,000	7,415,661	0.57
European Bank for Reconstruction & Development	11.20	22/06/2028	USD	900,000	897,831	0.07
International Finance Corp.	6.75	30/07/2026	AZN	1,600,000	940,795	0.07
International Finance Corp.	6.00	15/01/2027	AZN	608,328	356,777	0.03
International Finance Corp.	9.95	18/06/2027	MNT	27,500,000,000	7,670,007	0.59
International Finance Corp.	7.80	08/09/2027	AZN	200,000	118,664	0.01
International Finance Corp.	10.00	15/10/2027	UZS	82,400,000,000	6,896,952	0.53
International Finance Corp.	9.20	29/11/2027	MNT	800,000,000	221,379	0.02
International Finance Corp.	8.90	20/10/2028	DOP	280,000,000	4,770,010	0.37
International Finance Corp.	10.00	15/04/2029	MNT	11,500,000,000	3,231,099	0.25
International Finance Corp.	9.75	07/05/2029	MNT	7,600,000,000	2,131,519	0.16
International Finance Corp.	7.60	15/06/2031	TZS	4,320,000,000	1,636,813	0.13
					65,589,608	5.04
United Kingdom						
ICBC Standard Bank PLC	14.50	11/02/2027	MZN	94,667,863	1,542,307	0.12
ICBC Standard Bank PLC	11.25	26/03/2027	USD	1,200,000	1,250,064	0.10
ICBC Standard Bank PLC*	-	05/04/2027	UZS	68,000,000,000	5,288,411	0.41
ICBC Standard Bank PLC	7.50	11/05/2028	AZN	593,877	354,849	0.03
ICBC Standard Bank PLC	19.00	12/05/2028	MZN	29,776,613	450,322	0.03
ICBC Standard Bank PLC	15.00	03/10/2028	UZS	112,000,000,000	10,056,318	0.77
ICBC Standard Bank PLC	16.00	23/01/2029	UZS	4,454,079,408	423,586	0.03
ICBC Standard Bank PLC	14.00	03/04/2029	UZS	27,500,000,000	2,431,780	0.19
ICBC Standard Bank PLC	13.25	26/04/2029	MZN	102,154,221	1,597,782	0.12
ICBC Standard Bank PLC	17.00	24/05/2029	MZN	33,600,160	541,940	0.04
ICBC Standard Bank PLC	14.25	14/03/2030	MZN	142,301,185	2,194,176	0.17
ICBC Standard Bank PLC	13.95	26/09/2030	MZN	226,000,000	3,410,493	0.26
ICBC Standard Bank PLC	15.28	30/01/2036	EGP	14,846,931	229,818	0.02
					29,771,846	2.29
United States of America						
Citigroup Global Markets Holdings, Inc.*	-	08/10/2026	EGP	290,000,000	5,538,239	0.43
Citigroup Global Markets Holdings, Inc.	9.25	23/10/2026	DOP	83,000,000	1,394,264	0.11
Citigroup Global Markets Holdings, Inc.*	-	29/10/2026	EGP	66,000,000	1,244,272	0.10
Citigroup Global Markets Holdings, Inc.	17.50	04/12/2026	LKR	360,000,000	1,073,349	0.08
Citigroup Global Markets Holdings, Inc.*	-	14/01/2027	NGN	3,200,000,000	2,102,828	0.16
Citigroup Global Markets Holdings, Inc.*	-	01/02/2027	EGP	118,000,000	2,097,205	0.16
Citigroup Global Markets Holdings, Inc.*	-	04/02/2027	EGP	45,000,000	796,031	0.06
Citigroup Global Markets Holdings, Inc.*	-	22/04/2027	EGP	252,000,000	4,278,621	0.33
Citigroup Global Markets Holdings, Inc.	11.00	22/09/2027	DOP	51,000,000	868,934	0.07
Citigroup Global Markets Holdings, Inc.	10.00	14/05/2028	MNT	8,600,000,000	2,396,461	0.19
Citigroup Global Markets Holdings, Inc.	8.10	29/06/2028	GEL	4,100,000	1,547,225	0.12
Citigroup Global Markets Holdings, Inc.	9.50	02/07/2028	BDT	195,000,000	1,572,900	0.12
Citigroup Global Markets Holdings, Inc.	9.30	31/07/2028	GEL	3,500,000	1,353,320	0.10
Citigroup Global Markets Holdings, Inc.	19.87	30/08/2028	EGP	284,000,000	5,752,747	0.44
Citigroup Global Markets Holdings, Inc.	18.45	07/11/2028	EGP	71,000,000	1,457,542	0.11
Citigroup Global Markets Holdings, Inc.	12.40	17/05/2029	BDT	90,881,036	775,174	0.06
Citigroup Global Markets Holdings, Inc.	16.74	16/10/2030	EGP	71,000,000	1,479,381	0.11
Citigroup Global Markets Holdings, Inc.	18.50	25/02/2031	NGN	3,268,247,978	2,357,171	0.18

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
JPMorgan Chase Bank NA	18.35	23/07/2027	UZS	20,300,000,000	1,829,976	0.14
Morgan Stanley Finance LLC	12.15	15/12/2026	TZS	2,380,000,000	910,874	0.07
Morgan Stanley Finance LLC	9.90	09/06/2028	MNT	6,000,000,000	1,669,556	0.13
Morgan Stanley Finance LLC	7.95	01/09/2028	AZN	8,000,000	4,744,047	0.37
Morgan Stanley Finance LLC	9.00	23/05/2029	TZS	21,000,000,000	7,850,972	0.60
					55,091,089	4.24
Total corporate bonds					**237,303,550**	**18.25**
Government bonds						
Angola						
Angola Government International Bonds	8.75	14/04/2032	USD	11,451,000	11,592,420	0.89
Angola Government International Bonds	9.38	31/03/2033	USD	5,550,000	5,687,189	0.44
Angola Government International Bonds	9.88	15/10/2035	USD	6,625,000	6,929,609	0.53
Angola Government International Bonds	9.38	08/05/2048	USD	15,501,000	14,915,217	1.15
Angola Government International Bonds	9.13	26/11/2049	USD	12,351,000	11,639,583	0.89
					50,764,018	3.90
Argentina						
Argentina Republic Government International Bonds	0.75	09/07/2030	USD	11,657,540	10,340,238	0.80
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	29,173,652	23,410,919	1.80
Argentina Republic Government International Bonds	3.50	09/07/2041	USD	8,985,744	6,739,308	0.52
Argentina Treasury Bonds BONTE	29.50	30/05/2030	ARS	4,887,793,777	3,689,632	0.28
Bono Del Tesoro Nacional Capitalizable en Pesos	2.05	15/01/2027	ARS	5,854,509,889	5,643,839	0.43
Bono Del Tesoro Nacional Capitalizable en Pesos	2.55	30/04/2027	ARS	8,000,000,000	7,023,196	0.54
					56,847,132	4.37
Armenia						
Republic of Armenia International Bonds	3.60	02/02/2031	USD	9,080,000	8,387,287	0.65
Republic of Armenia International Bonds	6.75	12/03/2035	USD	4,636,000	4,869,100	0.37
Republic of Armenia Treasury Bonds	9.40	29/04/2027	AMD	540,866,000	1,499,443	0.12
Republic of Armenia Treasury Bonds	8.40	29/04/2028	AMD	215,577,000	598,480	0.05
Republic of Armenia Treasury Bonds	9.25	29/04/2028	AMD	946,459,000	2,662,761	0.20
Republic of Armenia Treasury Bonds	9.60	29/10/2033	AMD	359,881,000	1,060,222	0.08
Republic of Armenia Treasury Bonds	9.00	29/10/2035	AMD	1,500,000,000	4,273,077	0.33
					23,350,370	1.80
Bahamas						
Bahamas Government International Bonds	8.95	15/10/2032	USD	4,574,000	5,152,291	0.40
Bahamas Government International Bonds	8.25	24/06/2036	USD	7,426,000	8,360,933	0.64
					13,513,224	1.04
Benin						
Benin Government International Bonds	4.95	22/01/2035	EUR	1,778,000	1,922,306	0.15
Benin Government International Bonds	7.96	13/02/2038	USD	1,989,000	2,115,799	0.16
Benin Government International Bonds	8.38	23/01/2041	USD	1,315,000	1,425,131	0.11
					5,463,236	0.42
Bolivia						
Bolivia Government International Bonds	9.45	14/05/2031	USD	7,775,000	7,988,424	0.61
Bosnia and Herzegovina						
Republic of Srpska International Government Bonds	6.25	02/04/2031	EUR	6,539,000	7,588,180	0.58
Cameroon						
Republic of Cameroon International Bonds	8.88	30/01/2033	USD	7,700,000	7,613,375	0.59

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Congo						
Congolese International Bonds	9.50	17/02/2035	USD	7,500,000	7,361,663	0.57
Congolese International Bonds	9.50	26/05/2036	USD	5,710,000	5,532,964	0.42
					12,894,627	0.99
Costa Rica						
Costa Rica Government International Bonds	6.13	19/02/2031	USD	725,000	748,113	0.06
Costa Rica Government International Bonds	6.55	03/04/2034	USD	3,379,000	3,612,151	0.28
Costa Rica Government International Bonds	7.00	04/04/2044	USD	918,000	1,004,304	0.08
Costa Rica Government International Bonds	7.16	12/03/2045	USD	906,000	1,002,489	0.07
Costa Rica Government International Bonds	7.30	13/11/2054	USD	5,435,000	6,149,811	0.47
					12,516,868	0.96
Democratic Republic of the Congo						
DRC International Bonds	8.75	16/04/2032	USD	7,221,000	7,475,468	0.57
DRC International Bonds	9.50	16/04/2037	USD	7,311,000	7,639,995	0.59
					15,115,463	1.16
Dominican Republic						
Dominican Republic International Bonds	8.00	15/01/2027	DOP	135,000,000	2,255,379	0.17
Dominican Republic International Bonds	8.00	12/02/2027	DOP	286,189,448	4,778,226	0.37
Dominican Republic International Bonds	4.88	23/09/2032	USD	4,898,000	4,669,019	0.36
Dominican Republic International Bonds	13.63	03/02/2033	DOP	8,400,000	168,879	0.01
Dominican Republic International Bonds	11.25	15/09/2035	DOP	81,700,000	1,517,912	0.12
Dominican Republic International Bonds	5.88	28/10/2035	USD	974,000	964,747	0.08
Dominican Republic International Bonds	10.75	01/06/2036	DOP	573,400,000	10,397,745	0.80
Dominican Republic International Bonds	6.95	15/03/2037	USD	5,520,000	5,870,134	0.45
Dominican Republic International Bonds	10.50	15/03/2037	DOP	203,750,000	3,643,428	0.28
Dominican Republic International Bonds	6.85	27/01/2045	USD	911,000	938,207	0.07
Dominican Republic International Bonds	5.88	30/01/2060	USD	598,000	529,828	0.04
					35,733,504	2.75
Ecuador						
Ecuador Government International Bonds	6.90	31/07/2030	USD	1,290,131	1,291,576	0.10
Ecuador Government International Bonds	8.75	29/01/2034	USD	6,369,000	6,452,752	0.50
Ecuador Government International Bonds	6.90	31/07/2035	USD	8,442,287	7,768,565	0.60
Ecuador Government International Bonds	9.25	29/01/2039	USD	11,539,000	11,847,668	0.91
Ecuador Government International Bonds	5.00	31/07/2040	USD	18,305,490	15,394,917	1.18
					42,755,478	3.29
Egypt						
Egypt Government Bonds	24.44	05/08/2028	EGP	98,500,000	1,995,897	0.15
Georgia						
Georgia Treasury Bonds	9.38	18/01/2028	GEL	7,769,000	2,984,746	0.23
Georgia Treasury Bonds	8.25	28/08/2029	GEL	2,800,000	1,051,513	0.08
Georgia Treasury Bonds	9.00	28/04/2032	GEL	6,800,000	2,624,574	0.20
Georgia Treasury Bonds	8.00	13/07/2034	GEL	3,800,000	1,362,063	0.10
Georgia Treasury Bonds	8.75	16/09/2036	GEL	16,880,000	6,207,234	0.48
					14,230,130	1.09
Ghana						
Republic of Ghana Government Bonds	8.50	15/02/2028	GHS	148,518,654	12,350,982	0.95
Republic of Ghana Government Bonds	8.65	13/02/2029	GHS	43,000,000	3,439,620	0.27
Republic of Ghana Government Bonds	8.95	11/02/2031	GHS	133,100,000	9,735,986	0.75
Republic of Ghana Government Bonds	9.10	10/02/2032	GHS	86,000,000	6,084,168	0.47
Republic of Ghana Government Bonds	9.25	08/02/2033	GHS	9,400,000	654,556	0.05
Republic of Ghana Government Bonds	9.40	07/02/2034	GHS	3,000,000	200,609	0.02

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ghana (continued)						
Republic of Ghana Government Bonds	9.55	06/02/2035	GHS	50,000,000	3,307,726	0.25
Republic of Ghana Government Bonds	9.70	05/02/2036	GHS	56,200,000	3,687,117	0.28
					39,460,764	3.04
Ireland						
Republic of Angola Via Avenir Issuer II Ireland DAC	6.93	19/02/2027	USD	752,857	753,203	0.06
Ivory Coast						
Ivory Coast Government International Bonds	6.88	01/04/2028	XOF	7,320,500,000	12,934,766	0.99
Ivory Coast Government International Bonds	5.88	17/10/2031	EUR	2,400,000	2,833,564	0.22
Ivory Coast Government International Bonds	4.88	30/01/2032	EUR	6,654,000	7,546,678	0.58
Ivory Coast Government International Bonds	6.88	17/10/2040	EUR	10,693,000	12,604,567	0.97
Ivory Coast Government International Bonds	6.75	25/02/2041	USD	2,611,000	2,540,494	0.20
Ivory Coast Government International Bonds	6.63	22/03/2048	EUR	10,365,000	11,465,171	0.88
					49,925,240	3.84
Jamaica						
Jamaica Government International Bonds	9.63	03/11/2030	JMD	394,500,000	2,635,260	0.20
Kazakhstan						
Development Bank of Kazakhstan JSC	16.95	08/05/2029	KZT	3,888,000,000	8,209,745	0.63
Kazakhstan Government Bonds - MEOKAM	10.50	04/08/2026	KZT	147,843,000	307,841	0.02
Kazakhstan Government Bonds - MEOKAM	15.35	18/11/2027	KZT	127,089,000	264,616	0.02
Kazakhstan Government Bonds - MEUKAM	9.00	06/03/2027	KZT	1,755,108,000	3,518,997	0.27
Kazakhstan Government Bonds - MEUKAM	10.40	19/05/2027	KZT	903,954,000	1,816,517	0.14
Kazakhstan Government Bonds - MEUKAM	7.47	20/06/2027	KZT	3,087,000,000	6,010,741	0.46
Kazakhstan Government Bonds - MEUKAM	9.00	03/07/2027	KZT	2,344,583,000	4,619,230	0.36
Kazakhstan Government Bonds - MEUKAM	6.50	24/10/2027	KZT	1,568,000,000	2,941,233	0.23
Kazakhstan Government Bonds - MEUKAM	10.40	12/04/2028	KZT	343,909,000	665,318	0.05
Kazakhstan Government Bonds - MEUKAM	5.00	18/04/2028	KZT	276,189,000	488,332	0.04
Kazakhstan Government Bonds - MEUKAM	10.47	27/10/2028	KZT	4,870,122,000	9,235,774	0.71
Kazakhstan Government Bonds - MEUKAM	7.22	10/12/2028	KZT	2,657,000,000	4,667,443	0.36
Kazakhstan Government Bonds - MEUKAM	15.30	03/03/2029	KZT	178,163,000	372,454	0.03
Kazakhstan Government Bonds - MEUKAM	7.68	13/08/2029	KZT	804,586,000	1,384,179	0.11
Kazakhstan Government Bonds - MEUKAM	12.00	07/03/2030	KZT	308,816,000	593,242	0.05
Kazakhstan Government Bonds - MEUKAM	10.30	17/03/2031	KZT	106,989,000	192,310	0.01
Kazakhstan Government Bonds - MEUKAM	14.00	12/05/2031	KZT	770,000,000	1,570,112	0.12
Kazakhstan Government Bonds - MEUKAM	5.50	24/04/2032	KZT	855,183,000	1,183,589	0.09
Kazakhstan Government Bonds - MEUKAM	14.45	05/06/2033	KZT	370,556,000	780,171	0.06
Kazakhstan Government Bonds - MEUKAM	10.12	17/02/2034	KZT	308,816,000	524,658	0.04
Kazakhstan Government Bonds - MEUKAM	14.00	13/02/2035	KZT	1,447,531,000	2,980,232	0.23
					52,326,734	4.03
Kenya						
Republic of Kenya Government International Bonds	7.88	09/10/2033	USD	1,230,000	1,243,421	0.10
Republic of Kenya Government International Bonds	8.80	09/10/2038	USD	4,500,000	4,578,599	0.35
Republic of Kenya Infrastructure Bonds	18.46	09/08/2032	KES	1,221,000,000	11,342,236	0.87
Republic of Kenya Infrastructure Bonds	12.50	10/01/2033	KES	858,000,000	6,715,532	0.52
Republic of Kenya Infrastructure Bonds	13.94	27/10/2036	KES	822,000,000	6,853,493	0.53
Republic of Kenya Infrastructure Bonds	12.97	28/01/2041	KES	680,000,000	5,347,547	0.41
					36,080,828	2.78
Kyrgyzstan						
Kyrgyz Republic International Bonds	7.75	03/06/2030	USD	8,085,000	8,216,381	0.63
Laos						
Laos Government International Bonds	11.25	12/11/2030	USD	6,980,000	7,468,600	0.57

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Lebanon						
Lebanon Government International Bonds*	-	29/11/2027	USD	4,996,000	1,261,490	0.10
Lebanon Government International Bonds*	-	03/11/2028	USD	1,975,000	501,650	0.04
Lebanon Government International Bonds*	-	25/05/2029	USD	4,961,000	1,260,094	0.09
					3,023,234	0.23
Morocco						
Morocco Government International Bonds	4.75	26/05/2034	EUR	2,836,000	3,309,581	0.26
Morocco Government International Bonds	5.13	26/05/2038	EUR	5,464,000	6,383,676	0.49
Morocco Government International Bonds	4.00	15/12/2050	USD	9,619,000	6,931,632	0.53
					16,624,889	1.28
Mozambique						
Mozambique International Bonds	9.00	15/09/2031	USD	8,356,000	7,374,170	0.57
Netherlands						
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	21/08/2026	USD	600,000	781,218	0.06
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	15/12/2026	USD	600,000	755,599	0.06
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	12.00	21/01/2027	USD	800,000	994,810	0.08
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	11.00	15/06/2027	USD	3,800,000	3,825,779	0.29
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	10.35	20/10/2027	MNT	30,000,000,000	8,368,201	0.64
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	10.05	21/10/2027	USD	1,400,000	1,485,820	0.12
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	10.15	18/04/2028	USD	2,000,000	2,105,560	0.16
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV	9.45	23/06/2028	USD	3,600,000	3,591,000	0.28
					21,907,987	1.69
Nigeria						
Nigeria Government Bonds	16.29	17/03/2027	NGN	326,630,000	234,179	0.02
Nigeria Government Bonds	17.95	27/08/2030	NGN	475,000,000	339,951	0.03
Nigeria Government Bonds	18.50	21/02/2031	NGN	2,464,645,000	1,796,641	0.14
Nigeria Government Bonds	17.95	25/06/2032	NGN	6,700,000,000	4,780,830	0.37
Nigeria Government Bonds	19.89	15/05/2033	NGN	385,000,000	293,127	0.02
Nigeria Government Bonds	19.00	21/02/2034	NGN	1,500,000,000	1,106,364	0.08
Nigeria Government Bonds	22.60	29/01/2035	NGN	8,805,060,000	7,470,059	0.57
					16,021,151	1.23
Papua New Guinea						
Papua New Guinea Government International Bonds	8.38	04/10/2028	USD	6,438,000	6,762,668	0.52
Paraguay						
Paraguay Government International Bonds	7.90	09/02/2031	PYG	91,057,000,000	14,363,472	1.10
Paraguay Government International Bonds	8.50	04/03/2035	PYG	46,986,000,000	7,508,226	0.58
Paraguay Government International Bonds	8.50	04/04/2038	PYG	75,357,000,000	11,942,693	0.92
					33,814,391	2.60
Rwanda						
Rwanda International Government Bonds	5.50	09/08/2031	USD	2,543,000	2,434,897	0.19
Senegal						
Senegal Government International Bonds	4.75	13/03/2028	EUR	8,864,667	5,599,573	0.43
Senegal Government International Bonds	7.75	10/06/2031	USD	285,000	153,629	0.01
Senegal Government International Bonds	6.25	23/05/2033	USD	13,004,000	6,908,375	0.53
Senegal Government International Bonds	5.38	08/06/2037	EUR	19,375,000	11,752,225	0.91
Senegal Government International Bonds	6.75	13/03/2048	USD	15,546,000	8,122,785	0.62
					32,536,587	2.50
Sri Lanka						
Sri Lanka Government Bonds	11.00	15/12/2029	LKR	425,000,000	1,278,005	0.10
Sri Lanka Government Bonds	11.00	15/05/2030	LKR	430,000,000	1,288,830	0.10
Sri Lanka Government Bonds	11.25	15/03/2031	LKR	900,000,000	2,703,410	0.21

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Sri Lanka (continued)						
Sri Lanka Government International Bonds	3.10	15/01/2030	USD	2,668,528	2,731,239	0.21
Sri Lanka Government International Bonds	3.35	15/03/2033	USD	3,100,000	2,979,875	0.23
Sri Lanka Government International Bonds	3.60	15/06/2035	USD	5,228,497	4,376,252	0.34
Sri Lanka Government International Bonds	3.60	15/05/2036	USD	6,072,236	6,131,440	0.47
Sri Lanka Government International Bonds	3.60	15/02/2038	USD	6,627,043	6,716,508	0.51
					28,205,559	2.17
Suriname						
Suriname Government International Bonds	7.70	06/11/2030	USD	2,850,000	2,981,100	0.23
Suriname Government International Bonds	8.50	06/11/2035	USD	4,400,000	4,814,744	0.37
					7,795,844	0.60
Tajikistan						
Republic of Tajikistan International Bonds	7.13	14/09/2027	USD	1,497,000	1,505,353	0.12
Uganda						
Republic of Uganda Government Bonds	16.00	06/05/2027	UGX	191,900,000	53,981	-
Republic of Uganda Government Bonds	14.13	13/01/2028	UGX	5,400,000,000	1,499,712	0.12
Republic of Uganda Government Bonds	14.25	23/08/2029	UGX	12,470,000,000	3,466,748	0.27
Republic of Uganda Government Bonds	15.50	01/08/2030	UGX	13,000,000,000	3,685,912	0.28
Republic of Uganda Government Bonds	16.00	14/11/2030	UGX	4,340,000,000	1,247,380	0.10
Republic of Uganda Government Bonds	17.00	03/04/2031	UGX	4,869,700,000	1,444,957	0.11
Republic of Uganda Government Bonds	16.38	04/03/2032	UGX	2,019,100,000	588,312	0.04
Republic of Uganda Government Bonds	15.00	20/05/2032	UGX	593,800,000	164,426	0.01
Republic of Uganda Government Bonds	14.38	03/02/2033	UGX	17,008,500,000	4,526,313	0.35
Republic of Uganda Government Bonds	14.25	22/06/2034	UGX	41,722,600,000	10,984,787	0.84
Republic of Uganda Government Bonds	16.25	08/11/2035	UGX	31,417,700,000	8,968,154	0.69
Republic of Uganda Government Bonds	16.00	14/05/2037	UGX	1,200,000,000	335,364	0.03
Republic of Uganda Government Bonds	15.80	23/06/2039	UGX	112,156,800,000	31,047,501	2.39
Republic of Uganda Government Bonds	15.00	18/06/2043	UGX	18,500,000,000	4,769,697	0.37
					72,783,244	5.60
Ukraine						
Ukraine Government International Bonds	4.50	01/02/2029	USD	4,425,555	3,735,168	0.29
Ukraine Government International Bonds	4.00	01/02/2032	USD	10,198,352	8,456,983	0.65
Ukraine Government International Bonds	4.50	01/02/2035	USD	10,159,434	7,060,807	0.54
Ukraine Government International Bonds	3.00	01/02/2036	USD	1,961,764	1,181,963	0.09
Ukraine Government International Bonds	4.50	01/02/2036	USD	2,857,637	1,960,339	0.15
					22,395,260	1.72
United States of America						
U.S. Treasury Notes	2.25	15/08/2027	USD	20,950,000	20,521,180	1.58
U.S. Treasury Notes	0.50	31/08/2027	USD	13,553,500	13,001,036	1.00
					33,522,216	2.58
Uruguay						
Uruguay Government International Bonds	8.50	15/03/2028	UYU	385,269,000	9,887,525	0.76
Uruguay Government International Bonds	8.25	21/05/2031	UYU	190,160,000	4,946,786	0.38
Uruguay Government International Bonds	9.75	20/07/2033	UYU	291,024,641	8,066,439	0.62
Uruguay Government International Bonds	8.00	29/10/2035	UYU	366,061,592	9,343,359	0.72
Uruguay Government International Bonds	3.88	02/07/2040	UYU	55,456,646	1,540,325	0.12
Uruguay Government International Bonds	3.40	16/05/2045	UYU	78,119,298	2,095,175	0.16
Uruguay Notas del Tesoro	10.50	01/02/2029	UYU	38,600,000	1,043,021	0.08
					36,922,630	2.84
Uzbekistan						
Republic of Uzbekistan International Bonds	16.25	12/10/2026	UZS	15,880,000,000	1,343,819	0.10
Republic of Uzbekistan International Bonds	16.63	29/05/2027	UZS	41,290,000,000	3,615,003	0.28

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Uzbekistan (continued)						
Republic of Uzbekistan International Bonds	15.50	25/02/2028	UZS	33,850,000,000	3,015,074	0.23
Republic of Uzbekistan International Bonds	12.25	13/04/2029	UZS	35,810,000,000	3,068,188	0.24
					11,042,084	0.85
Zambia						
Zambia Government Bonds	12.00	22/03/2028	ZMW	17,000,000	901,814	0.07
Zambia Government Bonds	12.00	31/05/2028	ZMW	30,000,000	1,584,727	0.12
Zambia Government Bonds	11.00	26/06/2028	ZMW	106,630,000	5,527,349	0.42
Zambia Government Bonds	16.00	24/11/2028	ZMW	25,000,000	1,429,132	0.11
Zambia Government Bonds	12.00	21/02/2029	ZMW	22,000,000	1,133,388	0.09
Zambia Government Bonds	16.55	23/06/2030	ZMW	85,000,000	4,871,603	0.37
Zambia Government Bonds	18.00	18/08/2030	ZMW	23,000,000	1,374,511	0.11
Zambia Government Bonds	18.00	29/09/2030	ZMW	77,000,000	4,610,138	0.35
Zambia Government Bonds	13.00	25/01/2031	ZMW	225,915,000	11,473,766	0.88
Zambia Government Bonds	16.10	26/01/2031	ZMW	40,600,000	2,310,181	0.18
Zambia Government Bonds	13.00	27/12/2031	ZMW	69,000,000	3,465,350	0.27
Zambia Government Bonds	21.00	17/02/2032	ZMW	50,000,000	3,358,499	0.26
Zambia Government Bonds	18.49	27/05/2032	ZMW	80,000,000	4,876,456	0.37
Zambia Government Bonds	14.00	01/06/2035	ZMW	39,037,000	1,947,020	0.15
Zambia Government Bonds	19.00	23/06/2035	ZMW	102,000,000	6,464,825	0.50
Zambia Government Bonds	16.60	16/02/2036	ZMW	8,619,000	484,309	0.04
Zambia Government International Bonds	5.75	30/06/2033	USD	1,418,669	1,408,341	0.11
					57,221,409	4.40
Total government bonds					**917,130,509**	**70.54**
Total transferable securities					**1,154,434,059**	**88.79**

Money market instruments

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
Egypt						
Egypt Treasury Bills*	-	07/07/2026	EGP	198,500,000	4,016,608	0.31
Egypt Treasury Bills*	-	08/09/2026	EGP	299,650,000	5,849,145	0.45
Egypt Treasury Bills*	-	06/10/2026	EGP	135,250,000	2,592,709	0.20
					12,458,462	0.96
Kazakhstan						
Kazakhstan Treasury Bills - MEKKAM*	-	08/05/2027	KZT	997,000,000	1,843,700	0.14
Nigeria						
Nigeria OMO Bills*	-	07/07/2026	NGN	237,000,000	171,345	0.01
Nigeria OMO Bills*	-	11/08/2026	NGN	3,560,418,000	2,521,720	0.19
Nigeria OMO Bills*	-	08/09/2026	NGN	8,070,000,000	5,626,553	0.43
Nigeria OMO Bills*	-	15/09/2026	NGN	1,200,000,000	833,333	0.07
Nigeria OMO Bills*	-	22/09/2026	NGN	22,661,918,000	15,675,659	1.21
Nigeria OMO Bills*	-	12/01/2027	NGN	18,961,919,000	12,361,041	0.95
Nigeria OMO Bills*	-	14/01/2027	NGN	5,000,000,000	3,258,623	0.25
					40,448,274	3.11
Pakistan						
Pakistan Treasury Bills*	-	01/10/2026	PKR	1,540,000,000	5,385,010	0.42
Pakistan Treasury Bills*	-	18/02/2027	PKR	470,000,000	1,574,795	0.12
					6,959,805	0.54

Financial assets at fair value through profit or loss (continued)
Money market instruments (continued)

	Coupon rate	Maturity date	Currency	Nominal	Fair value US$	% of Net assets
United States of America						
U.S. Treasury Bills*	-	13/08/2026	USD	11,100,000	11,051,808	0.85
Total money market instruments					**72,762,049**	**5.60**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
EGP	402,000,000	USD	7,436,353	Bank of America Merrill Lynch	16/09/2026	481,423	0.04
EGP	375,000,000	USD	6,957,328	Standard Chartered Bank	16/09/2026	428,657	0.03
EGP	20,500,000	USD	382,784	Citigroup**	16/09/2026	20,983	-
EGP	510,643,332	USD	8,514,073	Citigroup**	17/03/2027	887,204	0.07
EGP	270,700,000	USD	4,699,653	Goldman Sachs	17/03/2027	284,111	0.02
GEL	18,480,000	USD	6,801,905	Citigroup**	16/09/2026	124,762	0.01
GEL	3,060,000	USD	1,129,678	Bank of America Merrill Lynch	16/09/2026	17,271	-
GEL	6,980,000	USD	2,518,158	Citigroup**	17/03/2027	43,671	-
GEL	3,560,000	USD	1,287,734	Bank of America Merrill Lynch	17/03/2027	18,872	-
GHS	70,000,000	USD	5,737,705	Citigroup**	16/09/2026	359,519	0.03
GHS	9,000,000	USD	775,862	Standard Chartered Bank	16/09/2026	8,067	-
GHS	10,500,000	USD	883,095	Standard Chartered Bank	30/11/2026	18,638	-
GHS	13,500,000	USD	1,135,408	Standard Chartered Bank	16/12/2026	20,575	-
KZT	750,000,000	USD	1,476,523	Bank of America Merrill Lynch	16/09/2026	52,198	0.01
KZT	150,000,000	USD	294,383	Standard Chartered Bank	16/09/2026	11,361	-
KZT	2,100,000,000	USD	3,753,351	Bank of America Merrill Lynch	17/03/2027	310,214	0.03
KZT	300,000,000	USD	564,440	Goldman Sachs	17/03/2027	16,069	-
KZT	400,000,000	USD	771,646	Standard Chartered Bank	17/03/2027	2,367	-
TZS	2,400,000,000	USD	901,239	Standard Chartered Bank	16/09/2026	7,396	-
TZS	2,500,000,000	USD	943,396	Bank of America Merrill Lynch	16/09/2026	3,098	-
TZS	324,625,000	USD	122,639	Citigroup**	16/09/2026	263	-
TZS	4,345,312,500	USD	1,622,118	Citigroup**	16/12/2026	1,861	-
USD	624,458	EGP	31,660,000	Standard Chartered Bank	16/09/2026	883	-
USD	44,052,480	EUR	37,800,000	Standard Chartered Bank	08/07/2026	825,272	0.07
USD	34,905,781	EUR	30,077,405	HSBC Bank	16/09/2026	409,482	0.03
USD	1,483,075	EUR	1,270,000	Standard Chartered Bank	16/09/2026	26,490	-
UZS	113,700,000,000	USD	8,936,807	Citigroup**	16/09/2026	428,720	0.03
UZS	44,290,542,761	USD	3,487,444	Goldman Sachs	16/09/2026	160,790	0.01
UZS	15,860,000,000	USD	1,303,205	Bank of America Merrill Lynch	16/09/2026	3,192	-
UZS	75,500,000,000	USD	5,830,116	Bank of America Merrill Lynch	17/03/2027	235,400	0.02
ZMW	8,100,000	USD	386,820	Standard Chartered Bank	17/03/2027	46,887	-
Unrealised gain on open forward foreign currency contracts						**5,255,696**	**0.40**
Total financial derivative instruments at positive fair value						**5,255,696**	**0.40**
Total financial assets at fair value through profit or loss						**1,232,451,804**	**94.79**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
GHS	4,000,000	USD	348,736	Standard Chartered Bank	16/09/2026	(323)	-
GHS	23,300,000	USD	2,052,863	Citigroup**	16/09/2026	(23,359)	-
KES	810,000,000	USD	6,237,977	Citigroup**	16/09/2026	(41,238)	-
KES	405,000,000	USD	3,071,439	Citigroup**	16/12/2026	(9,586)	-
KZT	770,000,000	USD	1,580,791	Standard Chartered Bank	16/09/2026	(11,303)	-
NGN	598,850,000	USD	404,355	Citigroup**	17/03/2027	(7,225)	-
TZS	5,934,000,000	USD	2,363,030	Citigroup**	16/09/2026	(116,430)	(0.01)
TZS	4,345,312,500	USD	1,600,637	Citigroup**	16/06/2027	(16,719)	-
USD	1,790,806	EGP	91,940,000	Goldman Sachs	16/09/2026	(20,040)	-
USD	864,638	EGP	45,142,765	Citigroup**	16/09/2026	(24,492)	-
USD	14,325,599	EGP	755,000,000	Bank of America Merrill Lynch	16/09/2026	(544,851)	(0.05)
USD	3,324,530	EUR	2,909,180	BNP Paribas	16/09/2026	(12,059)	-
USD	6,170,454	EUR	5,407,210	HSBC Bank	16/09/2026	(31,169)	-
USD	6,047,485	KES	810,000,000	Standard Chartered Bank	16/09/2026	(149,254)	(0.01)
USD	5,958,408	KES	809,000,000	Standard Chartered Bank	16/12/2026	(157,738)	(0.02)
USD	12,049,573	KZT	6,164,200,000	Citigroup**	16/09/2026	(514,888)	(0.04)
USD	7,593,843	UYU	310,831,654	Citigroup**	16/09/2026	(119,104)	(0.01)
UZS	12,500,000,000	USD	1,032,205	Bank of America Merrill Lynch	16/09/2026	(2,573)	-
UZS	20,300,000,000	USD	1,686,747	Goldman Sachs	16/09/2026	(14,626)	-
UZS	11,250,000,000	USD	923,494	Bank of America Merrill Lynch	16/12/2026	(7,793)	-
UZS	11,250,000,000	USD	905,433	Bank of America Merrill Lynch	16/06/2027	(11,011)	-
Unrealised loss on open forward foreign currency contracts						**(1,835,781)**	**(0.14)**
Total financial derivative instruments at negative fair value						**(1,835,781)**	**(0.14)**
Total financial liabilities at fair value through profit or loss						**(1,835,781)**	**(0.14)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**1,230,616,023**	**94.65**
Cash	30,042,174	2.31
Net current assets	39,539,626	3.04
Net assets attributable to holders of redeemable participating shares	**1,300,197,823**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	85.04
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	2.29
Money market instruments;	5.51
Over the Counter financial derivative instruments;	0.40
Other current assets	6.76
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Acadian Global Enhanced Equity - Class F1-0.0000 $	74,288	870,443,415	100.00
Total investment funds		**870,443,415**	**100.00**
Total financial assets at fair value through profit or loss		**870,443,415**	**100.00**
Total investments at fair value through profit or loss		**870,443,415**	**100.00**
Cash		586,660	0.07
Net current liabilities		(555,870)	(0.07)
Net assets attributable to holders of redeemable participating shares		**870,474,205**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	97.14
Other current assets	2.86
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

MGI Funds plc
Mercer Passive Climate Transition Listed Infrastructure Feeder Fund

Portfolio Statement[§] as at 30 June 2026

Financial assets at fair value through profit or loss
Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
Mercer UCITS Common Contractual Fund - Mercer Passive Climate Transition Listed Infrastructure UCITS CCF - Class Z1-0.0000 $	248	37,445,396	99.99
Total investment funds		**37,445,396**	**99.99**
Total financial assets at fair value through profit or loss		**37,445,396**	**99.99**
Total investments at fair value through profit or loss		**37,445,396**	**99.99**
Cash		11,658	0.03
Net current liabilities		(6,129)	(0.02)
Net assets attributable to holders of redeemable participating shares		**37,450,925**	**100.00**

Total assets comprised as follows.

	% of Total assets
UCITS and AIFs;	99.89
Other current assets	0.11
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Asset backed securities

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Ireland						
LT Rahoitus DAC	2.75	18/07/2036	EUR	53,444	61,090	0.03
Italy						
Auto ABS Italian Stella Loans SRL	2.94	28/12/2040	EUR	143,900	164,775	0.08
Fulvia SPV SRL	3.01	24/12/2042	EUR	405,000	463,702	0.21
Golden Bar Securitisation SRL	3.12	20/12/2045	EUR	355,000	406,700	0.19
Quarzo SRL	3.22	15/09/2043	EUR	170,000	194,983	0.09
					1,230,160	0.57
Jersey						
Vantage Data Centers Jersey Borrower SPV Ltd.	6.17	28/05/2039	GBP	510,000	685,426	0.31
Luxembourg						
ECARAT DE SA Compartment Lease	2.92	25/05/2034	EUR	200,000	229,243	0.11
ECARAT DE SA Compartment Lease	2.85	25/10/2034	EUR	215,000	245,854	0.11
					475,097	0.22
Portugal						
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4	3.16	23/12/2036	EUR	100,000	114,434	0.05
United States of America						
Aligned Data Centers Issuer LLC	1.94	15/08/2046	USD	175,000	174,345	0.08
GGAM Master Trust International Ltd.	5.86	30/09/2060	USD	250,000	250,303	0.12
MAST Ltd.	5.13	15/02/2051	USD	312,381	306,914	0.14
Mosaic Solar Loan Trust	5.50	20/09/2049	USD	68,868	65,608	0.03
Mosaic Solar Loan Trust	6.12	22/08/2050	USD	152,746	151,812	0.07
PK ALIFT Loan Funding 3 LP	5.84	15/09/2039	USD	156,618	157,621	0.07
PK ALIFT Loan Funding 8 LP	4.61	15/09/2043	USD	290,000	283,707	0.13
Slam Ltd.	5.55	15/07/2051	USD	248,981	248,732	0.11
Vantage Data Centers Issuer LLC	5.10	15/09/2054	USD	375,000	370,064	0.17
					2,009,106	0.92
Total asset backed securities					**4,575,313**	**2.10**
Convertible securities						
United Kingdom						
Immunocore Holdings PLC	2.50	01/02/2030	USD	50,000	46,000	0.02
United States of America						
Cytokinetics, Inc.	1.75	01/10/2031	USD	75,000	112,500	0.05
Etsy, Inc.	1.00	15/06/2030	USD	65,000	75,510	0.03
Guardant Health, Inc.	1.25	15/02/2031	USD	50,000	125,875	0.06
Merit Medical Systems, Inc.	3.00	01/02/2029	USD	50,000	53,950	0.03
Rapid7, Inc.	0.25	15/03/2027	USD	70,000	67,550	0.03
					435,385	0.20
Total convertible securities					**481,385**	**0.22**
Corporate bonds						
Argentina						
Telecom Argentina SA	9.25	28/05/2033	USD	90,000	96,291	0.05
Telecom Argentina SA	8.50	20/01/2036	USD	45,000	47,250	0.02
					143,541	0.07
Australia						
Mineral Resources Ltd.	7.00	01/04/2031	USD	60,000	62,197	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Austria						
BKS Bank AG	4.00	03/06/2031	EUR	200,000	228,633	0.10
Supernova Invest GmbH	5.00	24/06/2030	EUR	200,000	234,591	0.11
Supernova Invest GmbH	4.38	23/06/2031	EUR	100,000	114,177	0.05
					577,401	0.26
Belgium						
Azelis Finance NV	4.75	25/09/2029	EUR	100,000	116,653	0.05
Bermuda						
Carnival Corp. Ltd.	6.13	15/02/2033	USD	60,000	60,728	0.03
Investment Energy Resources Ltd.	6.25	26/04/2029	USD	275,000	273,421	0.13
Transocean International Ltd.	7.88	15/10/2032	USD	50,000	52,205	0.02
Viking Cruises Ltd.	5.88	15/10/2033	USD	50,000	50,129	0.02
					436,483	0.20
British Virgin Islands						
Gerdau Trade, Inc.	5.75	09/06/2035	USD	192,000	197,017	0.09
Star Energy Geothermal Wayang Windu Ltd.	6.75	24/04/2033	USD	192,800	195,692	0.09
					392,709	0.18
Canada						
Bank of Nova Scotia	0.01	14/09/2029	EUR	207,000	216,271	0.10
Bell Telephone Co. of Canada or Bell Canada	5.63	27/03/2055	CAD	272,000	193,892	0.09
Bombardier, Inc.	7.25	01/07/2031	USD	60,000	62,852	0.03
Enbridge, Inc.	7.20	27/06/2054	USD	35,000	37,213	0.01
Enbridge, Inc.	5.00	19/01/2082	CAD	273,000	194,153	0.09
Garda World Security Corp.	8.38	15/11/2032	USD	60,000	61,441	0.03
Keyera Corp.	5.95	10/03/2081	CAD	176,000	129,665	0.06
Pembina Pipeline Corp.	4.80	25/01/2081	CAD	182,000	128,255	0.06
					1,023,742	0.47
Cayman Islands						
DP World Crescent Ltd.	5.50	13/09/2033	USD	280,000	281,036	0.13
IHS Holding Ltd.	8.25	29/11/2031	USD	200,000	209,800	0.10
					490,836	0.23
Croatia						
Erste & Steiermaerkische Banka DD	4.88	31/01/2029	EUR	300,000	350,586	0.16
Czech Republic						
Ceska sporitelna AS	5.74	08/03/2028	EUR	100,000	116,495	0.05
Ceska sporitelna AS	0.50	13/09/2028	EUR	200,000	220,828	0.10
Raiffeisenbank AS	4.96	05/06/2030	EUR	200,000	236,231	0.11
					573,554	0.26
Denmark						
Danske Bank AS	4.75	21/06/2030	EUR	125,000	149,261	0.07
Danske Bank AS	4.61	02/10/2030	USD	200,000	198,984	0.09
Danske Bank AS	3.38	02/12/2033	EUR	323,000	366,037	0.17
Danske Bank AS	3.75	03/03/2038	EUR	400,000	452,180	0.21
Orsted AS	5.38	13/09/2042	GBP	300,000	351,861	0.16
Orsted AS	5.13	31/12/2099	EUR	100,000	116,980	0.05
					1,635,303	0.75
Estonia						
Luminor Bank AS	4.27	27/05/2031	EUR	100,000	115,924	0.05
France						
Altice France SA	5.50	15/10/2031	EUR	89,076	100,517	0.05
AXA SA	4.25	10/03/2043	EUR	100,000	116,826	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France (continued)						
AXA SA	4.38	24/07/2055	EUR	200,000	232,541	0.11
BNP Paribas SA	5.28	19/11/2030	USD	200,000	202,333	0.09
BPCE SA	5.75	01/06/2033	EUR	200,000	238,765	0.11
BPCE SA	4.88	26/02/2036	EUR	200,000	238,174	0.11
BPCE SA	4.00	16/01/2037	EUR	100,000	114,015	0.05
Credit Agricole SA	0.50	21/09/2029	EUR	300,000	323,464	0.15
Credit Agricole SA	5.26	12/01/2037	USD	250,000	246,358	0.11
Elior Group SA	5.63	15/03/2030	EUR	100,000	112,638	0.05
Forvia SE	5.63	15/06/2030	EUR	100,000	118,129	0.06
Holding d'Infrastructures des Metiers de l'Environnement SAS	4.88	24/10/2029	EUR	100,000	117,214	0.06
Iliad Holding SAS	5.63	15/10/2028	EUR	100,000	115,110	0.05
Orange SA	3.75	04/09/2037	EUR	100,000	113,393	0.05
RCI Banque SA	3.75	16/02/2032	EUR	100,000	113,264	0.05
RCI Banque SA	3.63	03/11/2032	EUR	100,000	111,710	0.05
Renault SA	3.88	30/09/2030	EUR	100,000	114,150	0.05
Societe Generale SA	0.88	22/09/2028	EUR	200,000	223,061	0.10
Societe Generale SA	6.07	19/01/2035	USD	349,000	362,398	0.17
Societe Generale SA	5.40	10/04/2037	USD	275,000	270,199	0.13
Unibail-Rodamco-Westfield SE	4.88	Perpetual	EUR	100,000	115,912	0.05
Valeo SE	5.88	12/04/2029	EUR	100,000	120,876	0.06
					3,821,047	1.76
Germany						
Allianz SE	4.25	05/07/2052	EUR	100,000	116,749	0.05
Allianz SE	5.82	25/07/2053	EUR	300,000	380,465	0.18
Allianz SE	4.85	26/07/2054	EUR	100,000	120,742	0.06
Amprion GmbH	4.58	15/01/2046	EUR	100,000	115,426	0.05
Cheplapharm Arzneimittel GmbH	7.13	15/06/2031	EUR	100,000	117,386	0.05
Commerzbank AG	3.75	06/06/2034	EUR	100,000	114,417	0.05
Commerzbank AG	3.88	02/09/2036	EUR	200,000	228,913	0.11
Commerzbank AG	3.88	03/03/2037	EUR	300,000	341,184	0.16
Deutsche Bank AG	6.82	20/11/2029	USD	150,000	156,956	0.07
Deutsche Bank AG	4.95	04/08/2031	USD	173,000	172,543	0.08
Deutsche Bank AG	4.50	12/07/2035	EUR	400,000	477,332	0.22
Deutsche Lufthansa AG	5.25	15/01/2055	EUR	100,000	116,850	0.05
Deutsche Telekom AG	3.25	04/06/2035	EUR	13,000	14,597	0.01
Deutsche Telekom AG	3.25	20/03/2036	EUR	13,000	14,506	0.01
Deutsche Telekom AG	3.63	03/02/2045	EUR	13,000	13,722	0.01
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH	4.88	21/08/2030	EUR	300,000	350,351	0.16
Fressnapf Holding SE	5.25	31/10/2031	EUR	100,000	116,777	0.05
Kreditanstalt fuer Wiederaufbau	2.88	28/12/2029	EUR	136,000	156,472	0.07
Kreditanstalt fuer Wiederaufbau	4.70	02/06/2037	CAD	655,000	487,620	0.22
Kreditanstalt fuer Wiederaufbau*	-	29/06/2037	USD	725,000	444,276	0.21
Norddeutsche Landesbank-Girozentrale	5.63	23/08/2034	EUR	200,000	239,717	0.11
Techem Verwaltungsgesellschaft 675 GmbH	4.63	15/07/2032	EUR	100,000	115,242	0.05
Volkswagen Bank GmbH	3.13	10/12/2029	EUR	400,000	452,372	0.21
Volkswagen Bank GmbH	4.00	26/11/2030	EUR	100,000	115,340	0.05
Vonovia SE	4.50	12/11/2040	EUR	100,000	113,451	0.05
					5,093,406	2.34
Hong Kong						
MTR Corp. Ltd.	5.58	29/01/2038	AUD	200,000	138,527	0.06
Iceland						
Arion Banki Hf.	3.63	15/11/2029	EUR	100,000	115,041	0.05
Landsbankinn Hf.	3.63	03/11/2032	EUR	195,000	219,793	0.10
					334,834	0.15

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
India						
IIFL Finance Ltd.	7.60	10/09/2029	USD	200,000	201,625	0.09
ReNew Wind Energy AP2	4.50	14/07/2028	USD	250,000	242,265	0.11
					443,890	0.20
Ireland						
AIB Group PLC	5.75	16/02/2029	EUR	247,000	294,360	0.13
AIB Group PLC	5.25	23/10/2031	EUR	260,000	320,048	0.15
AIB Group PLC	5.87	28/03/2035	USD	200,000	207,509	0.09
Bank of Ireland Group PLC	3.88	02/04/2034	EUR	125,000	144,887	0.07
CCEP Finance Ireland DAC	0.88	06/05/2033	EUR	100,000	96,842	0.04
Glencore Capital Finance DAC	3.67	06/10/2032	EUR	300,000	343,536	0.16
Zurich Finance Ireland II DAC	6.25	22/11/2055	USD	459,000	472,789	0.22
					1,879,971	0.86
Italy						
Fibercop SpA	5.38	15/04/2031	EUR	100,000	118,699	0.05
Intesa Sanpaolo SpA	5.00	29/06/2030	USD	200,000	200,318	0.09
Intesa Sanpaolo SpA	7.20	28/11/2033	USD	239,000	269,196	0.12
Multiversity SpA	7.13	17/05/2031	EUR	100,000	119,009	0.06
					707,222	0.32
Japan						
Development Bank of Japan, Inc.	0.95	15/04/2071	JPY	100,000,000	208,597	0.10
Mizuho Financial Group, Inc.	4.61	28/08/2030	EUR	325,000	390,649	0.18
					599,246	0.28
Jersey						
AA Bond Co. Ltd.	6.85	31/07/2050	GBP	200,000	278,980	0.13
Africell Holding Ltd.	10.50	23/10/2029	USD	460,000	474,311	0.22
CPUK Finance Ltd.	4.50	28/08/2027	GBP	100,000	131,204	0.06
Heathrow Funding Ltd.	4.50	11/07/2035	EUR	200,000	238,572	0.11
					1,123,067	0.52
Luxembourg						
CBRE Open-Ended Funds SCA SICAV-SIF	4.75	27/03/2034	EUR	419,000	499,202	0.23
CPI Property Group SA	4.75	22/07/2030	EUR	170,000	186,684	0.09
CPI Property Group SA	6.00	27/01/2032	EUR	200,000	224,658	0.10
CPI Property Group SA	6.88	05/02/2033	GBP	150,000	185,898	0.09
Ephios Subco 3 SARL	7.88	31/01/2031	EUR	100,000	120,777	0.06
Essendi SA	5.50	15/11/2031	EUR	100,000	116,208	0.05
FS Luxembourg SARL	8.13	11/02/2036	USD	250,000	228,012	0.10
Millicom International Cellular SA	4.50	27/04/2031	USD	330,000	307,725	0.14
Prologis International Funding II SA	3.70	07/10/2034	EUR	100,000	113,585	0.05
SELP Finance SARL	3.75	16/01/2032	EUR	200,000	229,230	0.11
					2,211,979	1.02
Malta						
Bank of Valletta PLC	4.47	28/05/2032	EUR	200,000	232,834	0.11
Mauritius						
HTA Group Ltd.	7.50	04/06/2029	USD	200,000	205,500	0.09
Mexico						
Orbia Advance Corp. SAB de CV	7.50	13/05/2035	USD	200,000	200,750	0.09
Netherlands						
Abertis Infraestructuras Finance BV	4.75	Perpetual	EUR	100,000	115,914	0.05
Boels Topholding BV	5.75	15/05/2030	EUR	100,000	117,710	0.06
CTP NV	4.25	10/03/2035	EUR	200,000	228,682	0.11

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Netherlands (continued)						
Digital Dutch Finco BV	3.88	15/07/2034	EUR	118,000	132,995	0.06
ENEL Finance International NV	5.75	14/09/2040	GBP	172,000	219,964	0.10
Heimstaden Bostad Treasury BV	1.38	24/07/2028	EUR	100,000	109,834	0.05
ING Groep NV	3.88	20/08/2037	EUR	100,000	113,772	0.05
ING Groep NV	4.25	18/05/2038	EUR	200,000	230,962	0.11
JBS NV	6.75	15/03/2034	USD	15,000	16,380	0.01
JBS NV	5.50	15/01/2036	USD	486,000	486,259	0.22
NXP BV	5.25	19/08/2035	USD	193,000	193,483	0.09
Q-Park Holding I BV	4.25	01/09/2030	EUR	100,000	115,796	0.05
Stellantis NV	4.63	06/06/2035	EUR	200,000	223,433	0.10
Stellantis NV	6.88	Perpetual	EUR	100,000	111,679	0.05
Sunrise FinCo I BV	4.63	15/05/2032	EUR	100,000	114,660	0.05
Telefonica Europe BV	6.75	Perpetual	EUR	200,000	251,761	0.12
Tennet Netherlands BV	3.25	01/04/2036	EUR	300,000	345,948	0.16
Trivium Packaging Finance BV	6.63	15/07/2030	EUR	100,000	120,030	0.06
United Group BV	6.50	31/10/2031	EUR	200,000	236,418	0.11
Wintershall Dea Finance 2 BV	3.00	Perpetual	EUR	100,000	111,263	0.05
ZF Europe Finance BV	4.75	31/01/2029	EUR	100,000	114,988	0.05
					3,711,931	1.71
Norway						
Aker BP ASA	4.00	15/01/2031	USD	224,000	215,926	0.10
Aker BP ASA	5.13	01/10/2034	USD	150,000	147,183	0.07
Aker BP ASA	5.25	30/10/2035	USD	150,000	146,847	0.07
DNB Bank ASA	3.13	20/05/2031	EUR	106,000	120,597	0.05
SpareBank 1 Boligkreditt AS	0.05	03/11/2028	EUR	162,000	174,012	0.08
					804,565	0.37
Poland						
Bank Polska Kasa Opieki SA	5.50	23/11/2027	EUR	200,000	231,181	0.11
mBank SA	8.38	11/09/2027	EUR	100,000	115,672	0.05
					346,853	0.16
Portugal						
EDP SA	4.75	29/05/2054	EUR	200,000	233,087	0.11
Transportes Aereos Portugueses SA	5.13	15/11/2029	EUR	100,000	116,771	0.05
					349,858	0.16
Romania						
Raiffeisen Bank SA	7.00	12/10/2027	EUR	200,000	231,354	0.11
Serbia						
Telecommunications Co. Telekom Srbija AD Belgrade	7.25	18/05/2031	USD	200,000	200,000	0.09
Slovakia						
Tatra Banka AS	4.97	29/04/2030	EUR	200,000	237,199	0.11
Spain						
Abanca Corp. Bancaria SA	5.25	14/09/2028	EUR	200,000	234,679	0.11
Banco de Credito Social Cooperativo SA	3.75	04/06/2032	EUR	200,000	230,211	0.11
CaixaBank SA	6.04	15/06/2035	USD	449,000	469,602	0.21
CaixaBank SA	5.40	22/04/2037	USD	200,000	198,468	0.09
CaixaBank SA	3.88	14/05/2038	EUR	500,000	567,167	0.26
					1,700,127	0.78
Supranational						
Asian Development Bank	11.00	31/08/2026	COP	450,000,000	129,946	0.06
Asian Development Bank	6.20	06/10/2026	INR	13,220,000	139,188	0.06
Asian Development Bank	3.40	10/09/2027	AUD	550,000	375,420	0.17

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Supranational (continued)						
Asian Development Bank	4.80	17/01/2033	AUD	470,000	323,459	0.15
Asian Development Bank	7.80	15/03/2034	IDR	4,000,000,000	231,518	0.11
Asian Infrastructure Investment Bank*	-	08/02/2038	MXN	13,000,000	251,701	0.12
Central American Bank for Economic Integration	3.75	22/01/2029	USD	460,000	452,937	0.21
Central American Bank for Economic Integration	4.13	02/02/2029	GBP	190,000	250,264	0.12
Corp. Andina de Fomento	4.38	27/01/2031	GBP	400,000	523,971	0.24
Corp. Andina de Fomento	3.50	26/05/2033	EUR	130,000	151,139	0.07
European Bank for Reconstruction & Development	0.25	09/09/2026	SEK	2,000,000	205,954	0.09
European Investment Bank	9.25	28/01/2027	BRL	800,000	151,892	0.07
European Investment Bank	1.38	21/02/2028	CHF	335,000	423,402	0.19
European Investment Bank	3.00	25/11/2029	PLN	1,655,000	421,960	0.19
European Investment Bank	4.55	02/06/2033	AUD	490,000	330,649	0.15
European Investment Bank	4.13	13/02/2034	USD	1,825,000	1,800,628	0.83
European Investment Bank	5.40	05/01/2045	CAD	300,000	233,642	0.11
European Union	1.00	06/07/2032	EUR	384,500	394,412	0.18
European Union	3.38	04/10/2039	EUR	134,000	150,289	0.07
European Union	3.75	12/10/2045	EUR	200,000	225,743	0.10
Inter-American Development Bank	4.25	11/08/2031	USD	1,300,000	1,302,445	0.60
International Bank for Reconstruction & Development	5.65	03/06/2027	MXN	2,100,000	118,089	0.05
International Bank for Reconstruction & Development	4.13	20/03/2030	USD	975,000	973,106	0.45
International Bank for Reconstruction & Development	4.25	18/09/2030	CAD	286,000	210,810	0.10
International Bank for Reconstruction & Development	4.25	23/07/2032	NZD	240,000	137,993	0.06
International Bank for Reconstruction & Development	0.74	16/10/2034	CHF	400,000	500,700	0.23
Nordic Investment Bank	3.75	22/10/2029	GBP	360,000	470,315	0.22
OPEC Fund for International Development	3.13	16/06/2031	EUR	109,000	125,607	0.06
					11,007,179	5.06
Sweden						
Heimstaden AB	8.38	29/01/2030	EUR	100,000	119,972	0.06
Heimstaden Bostad AB	3.00	Perpetual	EUR	100,000	111,166	0.05
PPI Public Property Invest AB	4.63	12/03/2030	EUR	100,000	117,760	0.05
Sveafastigheter AB	4.38	20/01/2031	EUR	100,000	115,570	0.05
					464,468	0.21
Switzerland						
UBS Group AG	3.13	13/02/2031	EUR	202,000	229,186	0.10
UBS Group AG	2.88	02/04/2032	EUR	150,000	167,205	0.08
UBS Group AG	4.84	06/11/2033	USD	200,000	196,665	0.09
					593,056	0.27
United Arab Emirates						
Axian Telecom Holding & Management PLC	7.25	11/07/2030	USD	235,000	238,748	0.11
Dhafrah Pv2 Energy Co. LLC	5.79	30/06/2053	USD	200,000	198,740	0.09
MDGH GMTN RSC Ltd.	3.38	28/03/2032	USD	274,000	252,931	0.12
					690,419	0.32
United Kingdom						
Amber Finco PLC	6.63	15/07/2029	EUR	100,000	118,649	0.06
Anglian Water Osprey Financing PLC	6.75	27/08/2031	GBP	184,000	246,129	0.11
Anglian Water Osprey Financing PLC	6.38	18/08/2033	GBP	375,000	482,761	0.22
Anglian Water Services Financing PLC	5.75	07/06/2043	GBP	102,000	121,454	0.06
Anglian Water Services Financing PLC	6.25	12/09/2044	GBP	100,000	124,891	0.06
Anglo American Capital PLC	4.13	15/03/2032	EUR	204,000	239,301	0.11
Aviva PLC	4.00	03/06/2055	GBP	200,000	229,011	0.11
Barclays PLC	4.43	12/11/2037	EUR	100,000	117,826	0.06
Bellis Acquisition Co. PLC	8.00	01/07/2031	EUR	100,000	111,757	0.05
British Telecommunications Ltd.	8.38	20/12/2083	GBP	200,000	280,811	0.13
Church Commissioners for England	5.13	25/11/2035	GBP	193,000	255,342	0.12
CIF Capital Markets Mechanism PLC	4.75	22/01/2028	USD	260,000	261,632	0.12

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom (continued)						
Coca-Cola Europacific Partners PLC	3.13	25/09/2032	EUR	100,000	112,588	0.05
Hammerson PLC	5.88	08/10/2036	GBP	200,000	263,151	0.12
INEOS Finance PLC	6.38	15/04/2029	EUR	100,000	112,819	0.05
Investec PLC	3.63	19/02/2031	EUR	100,000	114,549	0.05
Liquid Telecommunications Financing PLC	10.75	14/04/2031	USD	200,000	207,146	0.10
Lloyds Banking Group PLC	4.82	13/06/2029	USD	200,000	200,358	0.09
Motability Operations Group PLC	4.13	04/02/2038	EUR	100,000	113,694	0.05
National Grid Electricity Transmission PLC	3.56	03/02/2034	EUR	129,000	146,984	0.07
National Grid Electricity Transmission PLC	2.75	06/02/2035	GBP	100,000	107,820	0.05
Nationwide Building Society	3.38	27/11/2028	EUR	162,000	187,504	0.09
Nationwide Building Society	4.30	08/03/2029	USD	225,000	223,924	0.10
Nationwide Building Society	3.11	03/02/2031	EUR	135,000	153,081	0.07
NatWest Group PLC	3.07	22/05/2028	USD	200,000	197,502	0.09
NatWest Group PLC	0.78	26/02/2030	EUR	375,000	402,472	0.19
NatWest Markets PLC	5.42	17/05/2027	USD	200,000	201,963	0.09
Pension Insurance Corp. PLC	8.00	13/11/2033	GBP	200,000	290,554	0.13
RAC Bond Co. PLC	5.75	06/05/2046	GBP	200,000	268,828	0.12
Rio Tinto Finance USA PLC	5.25	14/03/2035	USD	536,000	545,252	0.25
Sanctuary Capital PLC	5.63	16/06/2035	GBP	205,000	274,188	0.13
Santander U.K. Group Holdings PLC	2.96	16/02/2030	EUR	100,000	113,345	0.05
Santander U.K. Group Holdings PLC	5.14	22/09/2036	USD	200,000	194,767	0.09
Severn Trent Utilities Finance PLC	3.88	04/08/2037	EUR	260,000	291,945	0.13
Severn Trent Utilities Finance PLC	5.88	31/07/2038	GBP	100,000	131,180	0.06
South West Water Finance PLC	5.25	15/09/2031	GBP	200,000	263,065	0.12
United Utilities Water Finance PLC	3.50	27/02/2033	EUR	189,000	213,879	0.10
United Utilities Water Finance PLC	5.75	26/06/2036	GBP	163,000	214,487	0.10
United Utilities Water Finance PLC	1.75	10/02/2038	GBP	101,000	86,939	0.04
Virgin Media Secured Finance PLC	4.25	15/01/2030	GBP	100,000	117,174	0.05
Vodafone Group PLC	4.20	03/10/2078	EUR	100,000	115,732	0.05
Wessex Water Services Finance PLC	6.13	19/09/2034	GBP	200,000	266,675	0.12
					8,723,129	4.01
United States of America						
Acadia Healthcare Co., Inc.	5.50	01/07/2028	USD	40,000	39,839	0.02
Acadia Healthcare Co., Inc.	7.38	15/03/2033	USD	95,000	97,881	0.05
Acrisure LLC	7.50	06/11/2030	USD	70,000	66,382	0.03
Albertsons Cos., Inc.	5.75	31/03/2034	USD	20,000	19,069	0.01
Alpha Generation LLC	6.75	15/10/2032	USD	60,000	61,130	0.03
Alphabet, Inc.	3.45	11/05/2032	EUR	100,000	115,457	0.05
Alphabet, Inc.	3.19	16/05/2036	JPY	100,000,000	616,058	0.28
Alphabet, Inc.	5.70	15/11/2075	USD	125,000	120,655	0.06
Amazon.com, Inc.	4.25	13/03/2031	USD	130,000	128,097	0.06
Amazon.com, Inc.	4.55	13/03/2033	USD	75,000	73,922	0.03
Amazon.com, Inc.	4.88	13/03/2036	USD	105,000	103,563	0.05
Amazon.com, Inc.	5.80	13/03/2056	USD	110,000	109,660	0.05
Amazon.com, Inc.	5.95	13/03/2066	USD	80,000	79,886	0.04
Amkor Technology, Inc.	5.88	01/10/2033	USD	40,000	40,175	0.02
Amsted Industries, Inc.	6.38	15/03/2033	USD	45,000	45,530	0.02
Anheuser-Busch Cos. LLC	4.70	01/02/2036	USD	76,000	74,124	0.03
Anheuser-Busch Cos. LLC	4.90	01/02/2046	USD	63,000	57,633	0.03
Anheuser-Busch InBev Worldwide, Inc.	8.20	15/01/2039	USD	64,000	80,565	0.04
Ardagh Metal Packaging Finance USA LLC	5.00	30/01/2031	EUR	100,000	115,440	0.05
AT&T, Inc.	2.25	01/02/2032	USD	103,000	89,738	0.04
AT&T, Inc.	5.13	30/04/2036	USD	152,000	149,365	0.07
AT&T, Inc.	5.25	30/10/2036	USD	195,000	191,623	0.09
AT&T, Inc.	6.05	15/08/2056	USD	199,000	194,138	0.09
AT&T, Inc.	6.20	30/10/2056	USD	45,000	44,746	0.02
AT&T, Inc.	6.30	30/10/2066	USD	60,000	59,885	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
AthenaHealth Group, Inc.	6.50	15/02/2030	USD	50,000	48,016	0.02
Athene Global Funding	3.72	22/08/2032	EUR	200,000	225,213	0.10
Athene Holding Ltd.	6.88	28/06/2055	USD	90,000	86,593	0.04
Baker Hughes Holdings LLC	5.00	15/06/2036	USD	100,000	98,012	0.05
Baker Hughes Holdings LLC	5.85	15/06/2056	USD	105,000	104,221	0.05
Bank of America Corp.	4.13	12/06/2028	EUR	155,000	181,087	0.08
Bank of America Corp.	5.51	24/01/2036	USD	110,000	112,528	0.05
Bank of America Corp.	5.49	23/04/2037	USD	250,000	249,427	0.11
Beignet Investor LLC	6.58	30/05/2049	USD	355,000	363,084	0.17
Benefis Health System, Inc.	5.58	15/02/2035	USD	150,000	152,625	0.07
Blackstone Mortgage Trust, Inc.	7.75	01/12/2029	USD	40,000	41,481	0.02
Block, Inc.	6.50	15/05/2032	USD	200,000	204,282	0.09
Booking Holdings, Inc.	3.88	21/03/2045	EUR	100,000	102,937	0.05
Broadcom, Inc.	5.20	15/04/2032	USD	242,000	246,910	0.11
Broadcom, Inc.	3.42	15/04/2033	USD	672,000	613,590	0.28
Broadcom, Inc.	4.95	15/01/2036	USD	15,000	14,762	0.01
Broadcom, Inc.	4.80	15/02/2036	USD	71,000	69,043	0.03
Builders FirstSource, Inc.	6.75	15/05/2035	USD	30,000	30,619	0.01
CCO Holdings LLC	5.00	01/02/2028	USD	75,000	74,099	0.03
Centene Corp.	4.63	15/12/2029	USD	70,000	68,203	0.03
Charter Communications Operating LLC	4.80	01/03/2050	USD	140,000	104,828	0.05
Children's Hospital Corp.	2.59	01/02/2050	USD	60,000	37,151	0.02
Cigna Group	5.25	15/01/2036	USD	135,000	135,618	0.06
Clearway Energy Operating LLC	3.75	15/02/2031	USD	75,000	69,590	0.03
Cloud Software Group, Inc.	9.00	30/09/2029	USD	100,000	97,369	0.04
CMS Energy Corp.	6.50	01/06/2055	USD	115,000	117,820	0.05
Comstock Resources, Inc.	5.88	15/01/2030	USD	70,000	66,083	0.03
Consolidated Edison Co. of New York, Inc.	5.88	15/06/2056	USD	140,000	141,380	0.07
Continental Resources, Inc.	5.75	15/01/2031	USD	383,000	390,324	0.18
Continental Resources, Inc.	2.88	01/04/2032	USD	150,000	132,142	0.06
CVS Health Corp.	4.78	25/03/2038	USD	319,000	299,794	0.14
CVS Health Corp.	5.05	25/03/2048	USD	125,000	110,907	0.05
CVS Health Corp.	5.63	21/02/2053	USD	60,000	56,900	0.03
CVS Health Corp.	5.88	01/06/2053	USD	47,000	46,213	0.02
CVS Health Corp.	6.05	01/06/2054	USD	116,000	116,542	0.05
CVS Health Corp.	6.20	15/09/2055	USD	55,000	56,574	0.03
Delta Air Lines, Inc.	5.25	10/07/2030	USD	25,000	25,295	0.01
Diamondback Energy, Inc.	5.40	18/04/2034	USD	70,000	71,082	0.03
Dominion Energy, Inc.	6.63	15/05/2055	USD	110,000	113,417	0.05
Energy Transfer LP	5.30	15/04/2047	USD	116,000	104,596	0.05
Energy Transfer LP	5.95	15/05/2054	USD	26,000	24,964	0.01
Energy Transfer LP	6.30	15/01/2056	USD	86,000	86,692	0.04
Equinix Europe 2 Financing Corp. LLC	4.00	19/05/2034	EUR	100,000	115,063	0.05
Equitable Holdings, Inc.	6.70	28/03/2055	USD	110,000	113,414	0.05
Essential Utilities, Inc.	5.13	15/03/2036	USD	55,000	54,332	0.03
Extra Space Storage LP	4.95	15/01/2033	USD	70,000	69,389	0.03
Flowserve Corp.	5.70	15/05/2036	USD	65,000	65,454	0.03
Ford Motor Credit Co. LLC	5.42	09/04/2031	USD	400,000	396,975	0.18
Foundry JV Holdco LLC	5.90	25/01/2033	USD	200,000	208,533	0.10
Foundry JV Holdco LLC	6.20	25/01/2037	USD	439,000	465,520	0.21
Foundry JV Holdco LLC	6.40	25/01/2038	USD	200,000	214,493	0.10
GA Global Funding Trust	3.75	20/06/2032	EUR	100,000	112,406	0.05
GA Global Funding Trust	5.41	15/12/2032	GBP	100,000	129,716	0.06
GATX Corp.	6.05	15/03/2034	USD	54,000	56,816	0.03
GE Vernova, Inc.	4.25	04/02/2031	USD	65,000	64,034	0.03
GE Vernova, Inc.	4.88	04/02/2036	USD	50,000	49,314	0.02
GE Vernova, Inc.	5.50	04/02/2056	USD	190,000	185,094	0.09
Genesis Energy LP	8.25	15/01/2029	USD	60,000	61,994	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Global Payments, Inc.	5.55	15/11/2035	USD	260,000	252,546	0.12
Goldman Sachs Group, Inc.	2.62	22/04/2032	USD	125,000	112,379	0.05
Group 1 Automotive, Inc.	6.38	15/01/2030	USD	20,000	20,271	0.01
HA Sustainable Infrastructure Capital, Inc.	5.95	15/07/2033	USD	10,000	10,058	-
HA Sustainable Infrastructure Capital, Inc.	6.38	01/07/2034	USD	270,000	275,830	0.13
HAT Holdings I LLC	3.75	15/09/2030	USD	75,000	70,119	0.03
Herc Holdings, Inc.	7.25	15/06/2033	USD	80,000	83,464	0.04
Hilcorp Energy I LP	6.00	15/04/2030	USD	55,000	54,149	0.03
Home Depot, Inc.	4.88	25/06/2027	USD	269,000	270,666	0.12
Howard Midstream Energy Partners LLC	7.38	15/07/2032	USD	60,000	62,177	0.03
HUB International Ltd.	7.25	15/06/2030	USD	60,000	61,602	0.03
Hudson Pacific Properties LP	5.95	15/02/2028	USD	70,000	69,454	0.03
Intel Corp.	4.65	01/06/2031	USD	50,000	49,573	0.02
Intel Corp.	5.15	21/02/2034	USD	170,000	170,205	0.08
Intel Corp.	5.30	15/05/2036	USD	40,000	39,898	0.02
Intel Corp.	3.73	08/12/2047	USD	20,000	14,466	0.01
Intel Corp.	3.25	15/11/2049	USD	10,000	6,544	-
Intel Corp.	4.90	05/08/2052	USD	75,000	63,294	0.03
Intel Corp.	5.60	21/02/2054	USD	255,000	239,475	0.11
Intel Corp.	6.13	15/05/2056	USD	55,000	55,199	0.03
ITC Holdings Corp.	4.88	15/04/2031	USD	65,000	64,825	0.03
ITC Holdings Corp.	5.50	15/04/2036	USD	55,000	55,906	0.03
JPMorgan Chase & Co.	6.07	22/10/2027	USD	235,000	236,173	0.11
JPMorgan Chase & Co.	4.62	23/04/2032	USD	200,000	197,869	0.09
JPMorgan Chase & Co.	5.19	05/02/2037	USD	226,000	222,688	0.10
JPMorgan Chase & Co.	5.15	23/04/2037	USD	220,000	218,757	0.10
Kennametal, Inc.	5.80	28/05/2036	USD	90,000	91,139	0.04
Kenvue, Inc.	5.05	22/03/2053	USD	95,000	87,108	0.04
Kenvue, Inc.	5.20	22/03/2063	USD	90,000	82,460	0.04
Kodiak Gas Services LLC	6.75	01/10/2035	USD	50,000	51,343	0.02
Kraft Heinz Foods Co.	3.95	21/05/2034	EUR	100,000	114,260	0.05
Level 3 Financing, Inc.	7.00	31/03/2034	USD	85,000	87,715	0.04
LGI Homes, Inc.	7.00	15/11/2032	USD	40,000	39,808	0.02
Liberty Mutual Group, Inc.	3.88	26/09/2035	EUR	100,000	113,514	0.05
Lifespan Corp.	5.05	15/02/2030	USD	185,000	186,642	0.09
Lifespan Corp.	4.65	15/05/2031	USD	90,000	89,153	0.04
LYB International Finance III LLC	3.63	01/04/2051	USD	135,000	89,614	0.04
Madison IAQ LLC	5.88	30/06/2029	USD	55,000	55,033	0.03
Maple Parent Holdings Corp.	4.22	26/03/2032	EUR	100,000	115,891	0.05
Marvell Technology, Inc.	5.95	15/09/2033	USD	75,000	79,026	0.04
Marvell Technology, Inc.	5.30	15/04/2036	USD	120,000	119,647	0.06
Mauser Packaging Solutions Holding Co.	9.25	15/04/2030	USD	45,000	44,301	0.02
McAfee Corp.	7.38	15/02/2030	USD	75,000	63,815	0.03
Medline Borrower LP	5.25	01/10/2029	USD	20,000	19,885	0.01
Meta Platforms, Inc.	5.25	15/05/2036	USD	85,000	84,570	0.04
Meta Platforms, Inc.	5.50	15/11/2045	USD	190,000	177,039	0.08
Meta Platforms, Inc.	5.63	15/11/2055	USD	120,000	109,267	0.05
Meta Platforms, Inc.	6.30	15/05/2056	USD	110,000	110,010	0.05
Midcontinent Communications	8.00	15/08/2032	USD	30,000	26,313	0.01
MKS, Inc.	4.25	15/02/2034	EUR	100,000	113,191	0.05
Molina Healthcare, Inc.	3.88	15/05/2032	USD	75,000	67,785	0.03
Molina Healthcare, Inc.	6.25	15/01/2033	USD	50,000	50,117	0.02
Morgan Stanley	4.81	16/04/2032	USD	165,000	163,857	0.08
Morgan Stanley	3.96	21/03/2035	EUR	100,000	115,930	0.05
Morgan Stanley	4.89	22/10/2036	USD	109,000	105,746	0.05
Morgan Stanley	5.07	30/01/2037	USD	275,000	269,463	0.12
Morgan Stanley	5.30	10/04/2037	USD	235,000	234,345	0.11
National Grid North America, Inc.	3.72	25/11/2034	EUR	100,000	113,520	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
National Grid North America, Inc.	3.92	03/06/2035	EUR	100,000	114,694	0.05
Netflix, Inc.	5.40	15/08/2054	USD	83,000	80,072	0.04
NextEra Energy Capital Holdings, Inc.	4.50	15/05/2056	EUR	100,000	112,870	0.05
NHP Foundation	5.85	01/12/2028	USD	285,000	291,453	0.13
Novelis Corp.	6.88	30/01/2030	USD	50,000	51,305	0.02
NVIDIA Corp.	4.50	15/06/2031	USD	145,000	144,664	0.07
NVIDIA Corp.	4.75	15/06/2033	USD	295,000	294,596	0.14
NVIDIA Corp.	4.95	15/06/2036	USD	65,000	64,556	0.03
NVIDIA Corp.	5.55	15/06/2046	USD	220,000	218,713	0.10
NVIDIA Corp.	5.63	15/06/2056	USD	287,000	286,636	0.13
OAK-Eagle Acquireco, Inc.	6.25	01/07/2033	EUR	100,000	119,997	0.06
Olympus Water U.S. Holding Corp.	3.88	01/10/2028	EUR	100,000	114,058	0.05
Olympus Water U.S. Holding Corp.	5.38	01/10/2029	EUR	100,000	112,136	0.05
Olympus Water U.S. Holding Corp.	6.13	15/02/2033	EUR	100,000	115,134	0.05
Oncor Electric Delivery Co. LLC	5.55	15/06/2054	USD	246,000	238,376	0.11
OneMain Finance Corp.	6.75	15/03/2032	USD	90,000	90,307	0.04
Oracle Corp.	3.60	01/04/2050	USD	56,000	34,196	0.02
Oracle Corp.	3.95	25/03/2051	USD	57,000	36,639	0.02
Ovintiv, Inc.	6.25	15/07/2033	USD	229,000	241,276	0.11
Ovintiv, Inc.	6.50	15/08/2034	USD	26,000	27,829	0.01
Pacific Gas & Electric Co.	4.95	01/07/2050	USD	25,714	21,548	0.01
PeaceHealth Obligated Group	4.34	15/11/2028	USD	45,000	44,662	0.02
PennyMac Financial Services, Inc.	7.13	15/11/2030	USD	80,000	81,143	0.04
PennyMac Financial Services, Inc.	6.88	15/02/2033	USD	60,000	58,550	0.03
Permian Resources Operating LLC	6.25	01/02/2033	USD	50,000	51,106	0.02
PNC Financial Services Group, Inc.	5.42	25/01/2041	USD	215,000	211,737	0.10
Post Holdings, Inc.	6.38	01/03/2033	USD	30,000	29,785	0.01
Private Export Funding Corp.	3.85	27/01/2028	USD	500,000	496,320	0.23
Prologis Yen Finance LLC	2.53	13/12/2030	JPY	100,000,000	617,098	0.28
Quikrete Holdings, Inc.	6.38	01/03/2032	USD	60,000	61,300	0.03
QXO Building Products, Inc.	6.75	30/04/2032	USD	50,000	51,662	0.02
Reinsurance Group of America, Inc.	6.65	15/09/2055	USD	50,000	50,740	0.02
Sempra	6.40	01/10/2054	USD	130,000	130,761	0.06
Shift4 Payments LLC	6.75	15/08/2032	USD	40,000	40,126	0.02
Six Flags Entertainment Corp.	7.25	15/05/2031	USD	70,000	69,645	0.03
SM Energy Co.	8.75	01/07/2031	USD	264,000	275,879	0.13
SM Energy Co.	7.00	01/08/2032	USD	267,000	269,628	0.12
Southern Co.	1.88	15/09/2081	EUR	100,000	112,364	0.05
Space Exploration Technologies Corp.	5.35	15/07/2031	USD	60,000	59,907	0.03
Space Exploration Technologies Corp.	5.65	15/07/2033	USD	220,000	219,141	0.10
Space Exploration Technologies Corp.	5.88	15/07/2036	USD	15,000	14,833	0.01
Standard Building Solutions, Inc.	6.25	01/08/2033	USD	60,000	59,619	0.03
Star Holding LLC	8.75	01/08/2031	USD	40,000	40,145	0.02
Starwood Property Trust, Inc.	6.50	01/07/2030	USD	60,000	61,387	0.03
Steel Dynamics, Inc.	5.25	15/05/2035	USD	424,000	426,381	0.20
Stellantis Finance U.S., Inc.	6.45	18/03/2035	USD	200,000	197,015	0.09
Stellantis Financial Services U.S. Corp.	5.40	15/09/2030	USD	200,000	196,154	0.09
Syensqo Finance America LLC	5.85	04/06/2034	USD	200,000	204,926	0.09
T-Mobile USA, Inc.	4.70	15/01/2035	USD	190,000	183,728	0.08
T-Mobile USA, Inc.	3.40	15/10/2052	USD	53,000	34,924	0.02
T-Mobile USA, Inc.	5.88	15/11/2055	USD	80,000	78,002	0.04
Toll Brothers Finance Corp.	5.60	15/06/2035	USD	116,000	118,523	0.05
Trustees of Columbia University in the City of New York	4.68	01/10/2033	USD	40,000	40,143	0.02
Trustees of Columbia University in the City of New York	4.36	01/10/2035	USD	225,000	216,821	0.10
U.S. Foods, Inc.	5.75	15/04/2033	USD	30,000	30,066	0.01
Venture Global LNG, Inc.	9.50	01/02/2029	USD	50,000	53,886	0.02
Venture Global Plaquemines LNG LLC	7.75	01/05/2035	USD	50,000	56,099	0.03
Verizon Communications, Inc.	2.36	15/03/2032	USD	169,000	147,847	0.07

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Corporate bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Verizon Communications, Inc.	5.00	15/01/2036	USD	65,000	63,503	0.03
Verizon Communications, Inc.	2.85	03/09/2041	USD	56,000	39,954	0.02
Verizon Communications, Inc.	5.74	15/06/2056	GBP	100,000	132,360	0.06
Verizon Communications, Inc.	5.74	15/08/2056	GBP	100,000	130,717	0.06
Vertiv Holdings Co.	5.80	15/03/2056	USD	30,000	29,654	0.01
VF Corp.	0.63	25/02/2032	EUR	100,000	93,991	0.04
VMware LLC	2.20	15/08/2031	USD	200,000	176,339	0.08
VoltaGrid LLC	7.38	01/11/2030	USD	40,000	41,548	0.02
Wand NewCo 3, Inc.	7.63	30/01/2032	USD	65,000	67,269	0.03
Wells Fargo & Co.	5.50	23/01/2035	USD	119,000	121,496	0.06
Williams Cos., Inc.	5.15	15/03/2036	USD	180,000	177,187	0.08
Windstream Services LLC	8.25	01/10/2031	USD	80,000	84,410	0.04
WK Kellogg Foundation Trust	2.44	01/10/2050	USD	360,000	219,896	0.10
WPP LLC	6.50	30/03/2036	USD	105,000	103,038	0.05
WR Grace Holdings LLC	5.63	15/08/2029	USD	80,000	75,307	0.03
WULF Compute LLC	7.75	15/10/2030	USD	75,000	78,822	0.04
YMCA of Greater New York	5.18	01/08/2030	USD	50,000	49,571	0.02
Zayo Group Holdings, Inc.	9.25	09/03/2030	USD	17,704	17,697	0.01
					26,484,082	12.17
Total corporate bonds					**78,455,422**	**36.04**
Government bonds						
Argentina						
Argentina Republic Government International Bonds	4.13	09/07/2035	USD	110,000	88,271	0.04
Australia						
Australia Government Bonds	4.25	21/12/2035	AUD	128,000	85,586	0.04
Australian Capital Territory	5.00	23/10/2035	AUD	190,000	127,894	0.06
New South Wales Treasury Corp.	2.00	08/03/2033	AUD	1,597,000	922,595	0.42
New South Wales Treasury Corp.	4.75	20/09/2035	AUD	1,630,000	1,089,164	0.50
Northern Territory Treasury Corp.	6.00	21/04/2039	AUD	200,000	141,175	0.07
Queensland Treasury Corp.	2.75	20/08/2027	AUD	344,000	233,547	0.11
Queensland Treasury Corp.	1.50	02/03/2032	AUD	1,455,000	844,543	0.39
Queensland Treasury Corp.	4.75	02/02/2034	AUD	960,000	654,287	0.30
Queensland Treasury Corp.	4.50	22/08/2035	AUD	633,000	414,751	0.19
Queensland Treasury Corp.	3.38	18/03/2036	EUR	118,000	135,065	0.06
					4,648,607	2.14
Austria						
Republic of Austria Government Bonds	1.85	23/05/2049	EUR	210,000	174,865	0.08
Belgium						
Kingdom of Belgium Government Bonds	1.25	22/04/2033	EUR	1,300,000	1,326,764	0.61
Kingdom of Belgium Government Bonds	3.10	22/06/2035	EUR	407,000	457,473	0.21
Ministeries Van de Vlaamse Gemeenschap	3.68	22/06/2040	EUR	200,000	222,132	0.10
					2,006,369	0.92
Benin						
Benin Government International Bonds	4.95	22/01/2035	EUR	125,000	135,145	0.06
Brazil						
Brazil Government International Bonds	4.88	23/04/2033	EUR	213,000	245,581	0.11
Brazil Government International Bonds	4.75	14/01/2050	USD	200,000	148,550	0.07
Brazil Notas do Tesouro Nacional	10.00	01/01/2031	BRL	13,831,000	2,321,612	1.07
					2,715,743	1.25

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Bulgaria						
Bulgaria Government International Bonds	3.38	18/07/2035	EUR	305,000	340,871	0.16
Bulgaria Government International Bonds	5.00	05/03/2037	USD	100,000	97,864	0.04
					438,735	0.20
Canada						
Canada Government Bonds	2.50	01/11/2027	CAD	335,000	235,658	0.11
Canada Government Bonds	2.75	01/03/2031	CAD	1,548,000	1,078,914	0.50
Canada Housing Trust No. 1	3.60	15/09/2035	CAD	360,000	255,196	0.12
City of Ottawa	2.50	11/05/2051	CAD	870,000	417,416	0.19
City of Toronto	2.60	24/09/2039	CAD	670,000	394,449	0.18
City of Toronto	3.20	01/08/2048	CAD	175,000	98,065	0.05
City of Vancouver	2.30	05/11/2031	CAD	1,005,000	674,992	0.31
CPPIB Capital, Inc.	5.30	10/03/2036	AUD	326,000	225,902	0.10
Export Development Canada	4.75	05/06/2034	USD	960,000	985,625	0.45
Government of Newfoundland & Labrador	3.30	17/10/2046	CAD	216,000	125,467	0.06
OMERS Finance Trust	5.75	20/05/2036	AUD	320,000	227,691	0.10
Province of Alberta	3.95	01/06/2035	CAD	84,000	60,501	0.03
Province of Alberta	3.38	24/03/2036	EUR	300,000	344,959	0.16
Province of Alberta	5.55	17/06/2036	AUD	72,000	50,610	0.02
Province of British Columbia	5.25	23/05/2034	AUD	220,000	152,713	0.07
Province of British Columbia	4.15	18/06/2034	CAD	588,000	430,774	0.20
Province of British Columbia	3.50	29/05/2040	EUR	200,000	224,389	0.10
Province of British Columbia	4.30	18/06/2042	CAD	36,000	25,232	0.01
Province of Ontario	2.05	02/06/2030	CAD	1,380,000	935,832	0.43
Province of Ontario	3.75	02/06/2032	CAD	1,000	721	-
Province of Ontario	1.90	02/12/2051	CAD	815,000	349,874	0.16
Province of Quebec*	-	29/10/2030	EUR	247,000	249,689	0.12
Province of Quebec	5.10	04/06/2035	AUD	132,000	90,154	0.04
					7,634,823	3.51
Chile						
Chile Government International Bonds	3.38	14/04/2032	EUR	190,000	216,373	0.10
Chile Government International Bonds	4.13	05/07/2034	EUR	150,000	177,136	0.08
					393,509	0.18
China						
China Government Bonds	1.57	13/02/2031	CNY	8,500,000	1,257,074	0.58
China Government Bonds	4.15	12/12/2031	CNY	9,500,000	1,596,914	0.73
China Government Bonds	4.00	30/11/2035	CNY	10,000,000	1,756,183	0.81
China Government Bonds	3.95	29/06/2043	CNY	7,000,000	1,271,583	0.58
China Government Bonds	2.35	13/02/2056	CNY	2,500,000	365,740	0.17
					6,247,494	2.87
Colombia						
Colombia Government International Bonds	7.75	07/11/2036	USD	268,000	293,058	0.13
Colombia TES	7.00	26/03/2031	COP	1,788,000,000	427,650	0.20
					720,708	0.33
Denmark						
Denmark Government Bonds*	-	15/11/2031	DKK	1,515,000	203,867	0.09
Denmark Government Bonds	2.25	15/11/2035	DKK	1,580,000	232,236	0.11
					436,103	0.20
Dominican Republic						
Dominican Republic International Bonds	4.88	23/09/2032	USD	150,000	142,988	0.07
Egypt						
Egypt Government International Bonds	6.38	11/04/2031	EUR	130,000	151,887	0.07

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
France						
Agence Francaise de Developpement EPIC	4.00	15/06/2027	USD	200,000	199,408	0.09
Caisse d'Amortissement de la Dette Sociale	4.00	03/03/2033	USD	300,000	289,943	0.13
French Republic Government Bonds OAT	2.70	25/02/2031	EUR	930,000	1,051,863	0.48
French Republic Government Bonds OAT	3.20	25/05/2035	EUR	500,000	559,524	0.26
French Republic Government Bonds OAT	1.25	25/05/2038	EUR	275,000	238,458	0.11
French Republic Government Bonds OAT	1.75	25/06/2039	EUR	590,000	531,219	0.24
French Republic Government Bonds OAT	2.50	25/05/2043	EUR	157,000	145,070	0.07
French Republic Government Bonds OAT	0.50	25/06/2044	EUR	973,800	607,336	0.28
French Republic Government Bonds OAT	0.75	25/05/2053	EUR	79,000	39,038	0.02
French Republic Government Bonds OAT	3.25	25/05/2055	EUR	197,900	183,481	0.09
SNCF Reseau	4.70	01/06/2035	CAD	366,000	262,281	0.12
SNCF Reseau	0.75	25/05/2036	EUR	400,000	344,291	0.16
UNEDIC ASSEO	0.01	25/05/2031	EUR	800,000	790,709	0.36
					5,242,621	2.41
Germany						
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2031	EUR	250,000	250,760	0.12
Bundesrepublik Deutschland Bundesanleihe	2.30	15/02/2033	EUR	727,500	812,178	0.37
Bundesrepublik Deutschland Bundesanleihe	2.50	15/02/2035	EUR	1,310,000	1,463,444	0.67
Bundesrepublik Deutschland Bundesanleihe*	-	15/08/2050	EUR	2,000,000	1,019,035	0.47
State of Hesse	2.90	18/06/2035	EUR	160,000	180,401	0.08
State of North Rhine-Westphalia	1.45	16/02/2043	EUR	200,000	170,792	0.08
					3,896,610	1.79
Ghana						
Ghana Government International Bonds*	-	03/01/2030	USD	33,340	29,881	0.01
Greece						
Hellenic Republic Government Bonds	3.38	16/06/2036	EUR	200,000	225,678	0.10
Hong Kong						
Hong Kong Government International Bonds	3.38	24/07/2031	EUR	230,000	269,083	0.12
Hungary						
Hungary Government Bonds	3.00	21/08/2030	HUF	329,760,000	981,464	0.45
Hungary Government Bonds	4.50	27/05/2032	HUF	128,950,000	403,857	0.19
Hungary Government International Bonds	4.88	22/03/2040	EUR	322,000	386,395	0.18
Magyar Export-Import Bank Zrt	6.00	16/05/2029	EUR	115,000	139,943	0.06
Magyar Export-Import Bank Zrt	4.50	27/11/2031	EUR	170,000	199,982	0.09
MFB Magyar Fejlesztesi Bank Zrt	6.50	29/06/2028	USD	235,000	242,619	0.11
					2,354,260	1.08
Indonesia						
Indonesia Treasury Bonds	6.63	15/02/2034	IDR	5,700,000,000	308,905	0.14
Ireland						
Ireland Government Bonds*	-	18/10/2031	EUR	130,100	129,272	0.06
Israel						
Israel Government Bonds - Fixed	1.00	31/03/2030	ILS	577,500	178,447	0.08
Israel Government International Bonds	5.00	13/01/2036	USD	350,000	342,209	0.16
					520,656	0.24
Italy						
Cassa Depositi e Prestiti SpA	1.00	11/02/2030	EUR	600,000	638,258	0.29
Cassa Depositi e Prestiti SpA	3.38	11/02/2032	EUR	300,000	344,285	0.16
Italy Buoni Poliennali Del Tesoro	2.95	01/07/2030	EUR	147,000	168,359	0.08
Italy Buoni Poliennali Del Tesoro	4.00	30/04/2035	EUR	805,000	958,472	0.44
Italy Buoni Poliennali Del Tesoro	3.65	01/08/2035	EUR	1,956,000	2,261,601	1.04

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Italy (continued)						
Italy Buoni Poliennali Del Tesoro	1.50	30/04/2045	EUR	620,000	465,957	0.21
Italy Buoni Poliennali Del Tesoro	3.25	01/09/2046	EUR	79,000	78,984	0.04
Italy Buoni Poliennali Del Tesoro	2.45	01/09/2050	EUR	166,000	137,735	0.06
Italy Buoni Poliennali Del Tesoro	4.30	01/10/2054	EUR	408,000	461,673	0.21
					5,515,324	2.53
Ivory Coast						
Ivory Coast Government International Bonds	5.25	22/03/2030	EUR	100,000	115,975	0.05
Japan						
Japan Government Five Year Bonds	1.10	20/06/2030	JPY	77,550,000	465,267	0.21
Japan Government Forty Year Bonds	3.10	20/03/2065	JPY	85,100,000	448,209	0.21
Japan Government Ten Year Bonds	0.10	20/06/2028	JPY	49,600,000	297,692	0.14
Japan Government Ten Year Bonds	0.50	20/12/2032	JPY	18,800,000	104,268	0.05
Japan Government Ten Year Bonds	1.70	20/09/2035	JPY	231,000,000	1,318,672	0.61
Japan Government Thirty Year Bonds	1.60	20/12/2053	JPY	271,050,000	1,024,478	0.47
Japan Government Thirty Year Bonds	2.40	20/03/2055	JPY	79,900,000	366,026	0.17
Japan Government Thirty Year Bonds	2.80	20/06/2055	JPY	135,650,000	678,379	0.31
Japan Government Thirty Year Bonds	3.40	20/12/2055	JPY	74,800,000	421,220	0.19
Japan Government Twenty Year Bonds	0.40	20/09/2040	JPY	60,000,000	251,740	0.12
Japan Government Twenty Year Bonds	1.60	20/03/2044	JPY	209,750,000	971,000	0.45
Japan Government Twenty Year Bonds	1.80	20/09/2044	JPY	107,900,000	511,636	0.23
Japan Government Two Year Bonds	1.40	01/05/2028	JPY	30,250,000	186,296	0.08
Tokyo Metropolitan Government	2.63	28/10/2030	EUR	100,000	112,409	0.05
					7,157,292	3.29
Kazakhstan						
Kazakhstan Government International Bonds	4.41	28/10/2030	USD	200,000	196,700	0.09
Luxembourg						
Banque et Caisse d'Epargne de l'Etat	3.25	19/03/2031	EUR	200,000	228,537	0.11
Malaysia						
Malaysia Government Bonds	3.48	02/07/2035	MYR	1,567,000	380,261	0.17
Mexico						
Mexico Bonos	7.75	29/05/2031	MXN	12,000,000	667,644	0.31
Mexico Bonos	7.50	26/05/2033	MXN	10,200,000	545,425	0.25
Mexico Bonos	8.00	21/02/2036	MXN	39,278,500	2,098,937	0.96
Mexico Bonos	7.75	13/11/2042	MXN	4,090,000	200,126	0.09
Mexico Government International Bonds	5.38	22/03/2033	USD	481,000	472,400	0.22
Mexico Government International Bonds	3.50	12/02/2034	USD	506,000	432,357	0.20
Mexico Government International Bonds	2.25	12/08/2036	EUR	235,000	214,983	0.10
Mexico Government International Bonds	6.34	04/05/2053	USD	245,000	229,492	0.10
					4,861,364	2.23
Netherlands						
Nederlandse Waterschapsbank NV	3.45	17/07/2028	AUD	520,000	351,073	0.16
New Zealand						
Housing New Zealand Ltd.	3.42	18/10/2028	NZD	400,000	226,650	0.11
New Zealand Government Bonds	3.50	14/04/2033	NZD	4,834,000	2,656,480	1.22
New Zealand Local Government Funding Agency Bonds	5.10	28/11/2030	AUD	231,000	161,232	0.07
					3,044,362	1.40
Norway						
Norway Government Bonds	1.38	19/08/2030	NOK	1,111,000	99,872	0.05
Peru						
Peru Government International Bonds	5.38	08/02/2035	USD	100,000	101,268	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
Philippines						
Philippines Government International Bonds	3.23	29/03/2027	USD	347,000	344,489	0.16
Poland						
Bank Gospodarstwa Krajowego	3.75	10/06/2034	EUR	339,000	391,094	0.18
Republic of Poland Government Bonds	5.00	25/10/2035	PLN	1,120,000	293,494	0.13
Republic of Poland Government International Bonds	1.88	13/02/2029	JPY	200,000,000	1,230,592	0.57
Republic of Poland Government International Bonds	4.63	18/03/2029	USD	313,000	315,819	0.14
Republic of Poland Government International Bonds	5.50	18/03/2054	USD	150,000	143,206	0.07
					2,374,205	1.09
Romania						
Romania Government International Bonds	5.63	22/02/2036	EUR	235,000	270,691	0.13
Romania Government International Bonds	6.13	07/10/2037	EUR	80,000	93,237	0.04
					363,928	0.17
Serbia						
Serbia International Bonds	4.25	06/05/2031	EUR	545,000	624,663	0.29
Singapore						
Singapore Government Bonds	2.75	01/03/2035	SGD	199,000	163,141	0.07
Singapore Government Bonds	3.00	01/08/2072	SGD	85,000	80,616	0.04
					243,757	0.11
South Africa						
Republic of South Africa Government International Bonds	7.10	19/11/2036	USD	200,000	215,586	0.10
South Korea						
Korea National Oil Corp.	4.50	30/03/2029	USD	334,000	333,705	0.15
Korea Treasury Bonds	2.50	10/09/2030	KRW	1,425,350,000	877,952	0.41
Korea Treasury Bonds	2.63	10/06/2035	KRW	1,403,970,000	811,462	0.37
					2,023,119	0.93
Spain						
Adif Alta Velocidad	0.55	30/04/2030	EUR	700,000	732,330	0.34
Adif Alta Velocidad	3.63	30/04/2035	EUR	300,000	347,162	0.16
Autonomous Community of Madrid	4.30	15/09/2026	EUR	20,000	22,956	0.01
Autonomous Community of Madrid	3.17	30/07/2029	EUR	192,000	222,336	0.10
Autonomous Community of Madrid	2.49	30/07/2030	EUR	572,000	647,178	0.30
Autonomous Community of Madrid	1.72	30/04/2032	EUR	160,000	170,640	0.08
Junta de Andalucia	3.30	30/04/2035	EUR	323,000	368,533	0.17
Spain Government Bonds	3.15	30/04/2035	EUR	1,837,000	2,091,462	0.96
Spain Government Bonds	1.00	30/07/2042	EUR	790,000	607,974	0.28
Spain Government Bonds	2.70	31/10/2048	EUR	34,000	32,038	0.01
Spain Government Bonds	4.00	31/10/2054	EUR	98,000	111,950	0.05
					5,354,559	2.46
Sweden						
Sweden Bonds Inflation-Linked	0.13	01/06/2030	SEK	2,600,000	325,255	0.15
Switzerland						
Swiss Confederation Government Bonds	3.50	08/04/2033	CHF	120,000	182,129	0.09
Swiss Confederation Government Bonds	1.25	27/06/2037	CHF	100,000	136,138	0.06
					318,267	0.15
Thailand						
Thailand Government Bonds	1.60	17/12/2029	THB	11,951,000	362,032	0.17
Thailand Government Bonds	2.00	17/12/2031	THB	9,500,000	291,223	0.13
Thailand Government Bonds	1.59	17/12/2035	THB	12,700,000	367,604	0.17
					1,020,859	0.47

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Government bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United Kingdom						
U.K. Gilts	4.38	07/03/2030	GBP	315,000	419,992	0.19
U.K. Gilts	0.88	31/07/2033	GBP	1,855,000	1,922,189	0.88
U.K. Gilts	4.75	22/10/2035	GBP	373,000	494,594	0.23
U.K. Gilts	1.25	31/07/2051	GBP	100,000	56,321	0.03
U.K. Gilts	1.50	31/07/2053	GBP	2,450,000	1,425,921	0.66
U.K. Gilts	4.38	31/07/2054	GBP	556,100	619,923	0.28
					4,938,940	2.27
United States of America						
CoBank ACB	7.25	Perpetual	USD	250,000	255,097	0.12
Farm Credit Bank of Texas	7.75	Perpetual	USD	250,000	260,992	0.12
U.S. Treasury Bonds	1.88	15/02/2041	USD	591,800	412,330	0.19
U.S. Treasury Bonds	3.00	15/05/2045	USD	2,210,100	1,688,223	0.78
U.S. Treasury Bonds	4.88	15/08/2045	USD	1,255,100	1,250,688	0.57
U.S. Treasury Bonds	2.25	15/08/2049	USD	20,000	12,504	0.01
U.S. Treasury Bonds	1.88	15/02/2051	USD	275,000	153,721	0.07
U.S. Treasury Bonds	4.50	15/11/2054	USD	1,080,600	1,010,762	0.46
U.S. Treasury Bonds	4.63	15/02/2055	USD	90,000	85,932	0.04
U.S. Treasury Bonds	4.75	15/08/2055	USD	821,100	800,476	0.37
U.S. Treasury Bonds	4.75	15/02/2056	USD	30,000	29,285	0.01
U.S. Treasury Bonds	5.00	15/05/2056	USD	25,000	25,383	0.01
U.S. Treasury Inflation-Indexed Notes	1.88	15/07/2035	USD	1,743,965	1,710,498	0.79
U.S. Treasury Inflation-Indexed Notes	1.88	15/01/2036	USD	409,836	399,348	0.18
U.S. Treasury Notes	3.75	15/05/2028	USD	175,000	173,756	0.08
U.S. Treasury Notes	4.13	15/06/2029	USD	320,000	319,837	0.15
U.S. Treasury Notes	4.13	31/05/2031	USD	470,000	468,752	0.21
U.S. Treasury Notes	2.75	15/08/2032	USD	1,192,500	1,096,564	0.50
U.S. Treasury Notes	4.13	30/04/2033	USD	125,000	123,809	0.06
					10,277,957	4.72
Total government bonds					**89,389,825**	**41.07**
Mortgage backed securities						
France						
FCT Credit Agricole Habitat	2.76	27/12/2062	EUR	200,000	228,884	0.10
Italy						
MCC Group RMBS SRL	2.83	31/12/2067	EUR	143,893	165,204	0.08
Netherlands						
Green Lion BV	2.51	23/01/2062	EUR	150,000	171,558	0.08
United States of America						
245 Park Avenue Trust	3.78	05/06/2037	USD	245,000	240,115	0.11
A&D Mortgage Trust	6.40	25/06/2071	USD	100,000	101,245	0.05
Angel Oak Mortgage Trust	4.50	25/05/2067	USD	424,405	423,729	0.19
BBCMS Mortgage Trust	4.94	15/03/2037	USD	115,000	105,519	0.05
BX Commercial Mortgage Trust	4.85	15/06/2043	USD	235,000	235,430	0.11
BX Trust	5.28	15/05/2038	USD	100,000	100,441	0.05
BX Trust	5.03	15/05/2043	USD	100,000	100,312	0.05
BX Trust	5.98	15/05/2043	USD	100,000	100,049	0.05
COLT Mortgage Loan Trust	5.88	25/06/2071	USD	100,000	99,773	0.05
Cross Mortgage Trust	5.91	25/05/2071	USD	100,000	99,551	0.05
Ellington Financial Mortgage Trust	6.35	25/06/2071	USD	100,000	100,726	0.05
Federal Home Loan Mortgage Corp.	4.50	01/11/2040	USD	260,465	257,476	0.12
Federal Home Loan Mortgage Corp.	2.50	01/02/2052	USD	442,436	372,234	0.17
Federal Home Loan Mortgage Corp.	2.50	01/07/2052	USD	448,650	375,499	0.17

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Mortgage backed securities (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Federal Home Loan Mortgage Corp.	3.00	01/08/2052	USD	265,178	231,865	0.11
Federal Home Loan Mortgage Corp.	3.00	01/10/2052	USD	32,497	28,345	0.01
Federal Home Loan Mortgage Corp.	5.00	01/07/2053	USD	374,422	369,800	0.17
Federal Home Loan Mortgage Corp.	4.50	01/09/2053	USD	190,059	182,158	0.08
Federal Home Loan Mortgage Corp.	2.50	01/01/2054	USD	366,404	307,738	0.14
Federal Home Loan Mortgage Corp.	6.00	01/01/2054	USD	58,798	60,215	0.03
Federal Home Loan Mortgage Corp.	4.50	01/03/2054	USD	299,896	287,759	0.13
Federal Home Loan Mortgage Corp.	4.50	01/05/2054	USD	335,126	321,561	0.15
Federal Home Loan Mortgage Corp.	6.00	01/05/2054	USD	303,000	310,205	0.14
Federal Home Loan Mortgage Corp.	5.50	01/07/2054	USD	19,772	19,874	0.01
Federal Home Loan Mortgage Corp.	6.00	01/09/2054	USD	132,095	135,113	0.06
Federal Home Loan Mortgage Corp.	5.50	01/12/2054	USD	97,929	98,410	0.04
Federal Home Loan Mortgage Corp.	5.50	01/01/2055	USD	386,129	387,936	0.18
Federal Home Loan Mortgage Corp.	5.50	01/02/2055	USD	508,015	510,158	0.23
Federal Home Loan Mortgage Corp.	6.00	01/02/2055	USD	264,984	271,037	0.12
Federal Home Loan Mortgage Corp.	5.50	01/03/2055	USD	28,040	28,165	0.01
Federal Home Loan Mortgage Corp.	5.50	01/04/2055	USD	881,254	884,317	0.41
Federal Home Loan Mortgage Corp.	6.00	01/04/2055	USD	228,601	233,913	0.11
Federal Home Loan Mortgage Corp.	6.00	01/09/2055	USD	360,776	368,961	0.17
Federal Home Loan Mortgage Corp.	6.00	01/11/2055	USD	214,531	219,746	0.10
Federal Home Loan Mortgage Corp.	5.00	01/12/2055	USD	96,348	94,703	0.04
Federal Home Loan Mortgage Corp.	6.00	01/12/2055	USD	193,718	197,901	0.09
Federal Home Loan Mortgage Corp.	5.50	01/04/2056	USD	99,013	99,498	0.05
Federal Home Loan Mortgage Corp.	5.00	01/05/2056	USD	49,390	48,537	0.02
Federal Home Loan Mortgage Corp. REMICS	2.50	25/04/2049	USD	639,948	577,855	0.27
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.28	25/11/2041	USD	170,000	171,102	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	8.38	25/02/2042	USD	168,000	170,433	0.08
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.63	25/03/2042	USD	150,000	155,823	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	7.98	25/04/2042	USD	158,000	162,068	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.38	25/06/2042	USD	152,000	160,090	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	9.38	25/09/2042	USD	153,000	160,886	0.07
Federal Home Loan Mortgage Corp. STACR REMICS Trust	10.63	25/03/2052	USD	110,000	117,282	0.05
Federal National Mortgage Association	2.50	01/12/2051	USD	595,041	498,951	0.23
Federal National Mortgage Association	2.50	01/01/2052	USD	168,115	140,589	0.06
Federal National Mortgage Association	2.00	01/03/2052	USD	978,863	791,086	0.36
Federal National Mortgage Association	2.50	01/04/2052	USD	458,024	384,003	0.18
Federal National Mortgage Association	2.50	01/05/2052	USD	720,310	605,454	0.28
Federal National Mortgage Association	3.00	01/05/2052	USD	180,856	157,882	0.07
Federal National Mortgage Association	2.00	01/06/2052	USD	1,110,032	886,872	0.41
Federal National Mortgage Association	3.00	01/06/2052	USD	682,654	604,208	0.28
Federal National Mortgage Association	2.50	01/07/2052	USD	996,197	832,214	0.38
Federal National Mortgage Association	4.00	01/10/2052	USD	173,963	162,834	0.07
Federal National Mortgage Association	3.50	01/02/2053	USD	260,830	236,823	0.11
Federal National Mortgage Association	3.00	01/03/2053	USD	563,195	492,532	0.23
Federal National Mortgage Association	4.00	01/05/2053	USD	115,843	108,429	0.05
Federal National Mortgage Association	5.00	01/05/2053	USD	1,347,107	1,338,898	0.61
Federal National Mortgage Association	4.50	01/08/2053	USD	453,628	435,269	0.20
Federal National Mortgage Association	5.00	01/10/2053	USD	366,032	361,178	0.17
Federal National Mortgage Association	5.50	01/01/2054	USD	410,363	411,853	0.19
Federal National Mortgage Association	5.50	01/03/2054	USD	37,119	37,364	0.02
Federal National Mortgage Association	5.50	01/08/2054	USD	567,481	571,715	0.26
Federal National Mortgage Association	5.50	01/09/2054	USD	407,989	409,692	0.19
Federal National Mortgage Association	3.50	01/11/2054	USD	482,360	437,965	0.20
Federal National Mortgage Association	4.50	01/11/2054	USD	638,102	611,676	0.28
Federal National Mortgage Association	4.00	01/01/2055	USD	395,131	369,302	0.17
Federal National Mortgage Association	5.00	01/02/2055	USD	370,655	365,107	0.17
Federal National Mortgage Association	5.00	01/05/2055	USD	361,606	355,518	0.16
Federal National Mortgage Association	5.50	01/05/2055	USD	774,895	779,510	0.35

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Mortgage backed securities (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Federal National Mortgage Association	4.50	01/06/2055	USD	376,459	360,809	0.17
Federal National Mortgage Association	5.00	01/06/2055	USD	783,090	769,906	0.35
Federal National Mortgage Association	5.50	01/06/2055	USD	27,124	27,232	0.01
Federal National Mortgage Association	6.50	01/06/2055	USD	197,050	203,667	0.09
Federal National Mortgage Association	5.50	01/07/2055	USD	394,390	395,730	0.18
Federal National Mortgage Association	5.50	01/09/2055	USD	192,985	193,634	0.09
Federal National Mortgage Association	5.50	01/10/2055	USD	51,900	52,073	0.02
Federal National Mortgage Association	5.00	01/04/2056	USD	174,329	171,586	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	9.98	25/05/2042	USD	163,000	170,017	0.08
Federal National Mortgage Association Connecticut Avenue Securities Trust	6.73	25/06/2043	USD	168,000	173,649	0.08
Federal National Mortgage Association REMICS	3.50	25/01/2049	USD	492,652	447,357	0.21
FREMF Mortgage Trust	4.30	25/05/2051	USD	200,000	196,540	0.09
Government National Mortgage Association	3.50	20/04/2050	USD	360,738	324,880	0.15
Government National Mortgage Association	2.50	20/03/2051	USD	376,117	314,643	0.14
Government National Mortgage Association	4.50	20/10/2054	USD	143,217	137,745	0.06
Government National Mortgage Association	5.00	20/10/2054	USD	257,281	254,256	0.12
Government National Mortgage Association	4.50	20/11/2054	USD	126,731	122,504	0.06
Government National Mortgage Association	5.00	20/05/2055	USD	72,650	71,694	0.03
Government National Mortgage Association	5.50	20/08/2055	USD	257,869	258,915	0.12
Government National Mortgage Association REMICS	2.00	20/11/2049	USD	731,682	611,725	0.28
JP Morgan Mortgage Trust	5.84	25/10/2066	USD	99,144	99,207	0.05
Morgan Stanley Capital I Trust	5.22	15/12/2051	USD	75,000	71,035	0.03
Morgan Stanley Residential Mortgage Loan Trust	5.79	27/04/2071	USD	98,196	97,913	0.04
Morgan Stanley Residential Mortgage Loan Trust	6.26	27/04/2071	USD	100,000	100,410	0.05
New Residential Mortgage Loan Trust	5.79	25/05/2066	USD	100,000	99,316	0.05
NYMT Loan Trust	5.71	27/06/2061	USD	100,000	99,828	0.05
OBX Trust	5.64	25/04/2066	USD	98,633	98,229	0.04
OBX Trust	5.81	26/04/2066	USD	101,000	100,239	0.05
One Market Plaza Trust	3.61	10/02/2032	USD	109,567	106,154	0.05
PRKCM Trust	6.13	01/05/2061	USD	100,000	100,290	0.05
SG Residential Mortgage Trust	6.13	25/04/2066	USD	101,000	101,310	0.05
TEXAS Commercial Mortgage Trust	4.92	15/04/2042	USD	175,000	174,866	0.08
TEXAS Commercial Mortgage Trust	5.22	15/04/2042	USD	135,000	134,941	0.06
Verus Securitization Trust	6.01	27/12/2067	USD	100,000	100,085	0.05
Verus Securitization Trust	6.25	25/03/2068	USD	100,000	100,233	0.05
X-Caliber Funding LLC	6.77	15/02/2046	USD	150,000	149,306	0.07
					29,464,401	13.54
Total mortgage backed securities					**30,030,047**	**13.80**
Municipal bonds						
United States of America						
California Public Finance Authority	5.40	15/11/2031	USD	130,000	132,196	0.06
Colorado Health Facilities Authority	3.36	01/12/2030	USD	185,000	173,575	0.08
Commonwealth of Massachusetts	4.11	15/07/2031	USD	177,411	175,912	0.08
Iowa Student Loan Liquidity Corp.	6.00	01/12/2033	USD	285,000	294,487	0.14
Iowa Student Loan Liquidity Corp.	5.34	01/12/2034	USD	45,000	45,244	0.02
Iowa Student Loan Liquidity Corp.	5.43	01/12/2035	USD	40,000	40,058	0.02
Massachusetts Development Finance Agency	6.63	01/10/2030	USD	100,000	106,465	0.05
Massachusetts Development Finance Agency	6.75	01/10/2030	USD	55,000	55,780	0.03
Massachusetts Educational Financing Authority	2.31	01/07/2029	USD	220,000	205,938	0.09
Massachusetts Educational Financing Authority	6.07	01/07/2033	USD	125,000	129,870	0.06
New York State Dormitory Authority	4.84	01/07/2032	USD	165,000	164,743	0.08
Oklahoma Development Finance Authority	4.65	15/08/2030	USD	165,000	162,382	0.07

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Municipal bonds (continued)

	Coupon rate	Maturity date	Currency	Par value	Fair value US$	% of Net assets
United States of America (continued)						
Rhode Island Student Loan Authority	5.63	01/12/2035	USD	105,000	106,300	0.05
United Nations Development Corp.	6.54	01/08/2055	USD	250,000	263,916	0.12
Total municipal bonds					**2,056,866**	**0.95**
To be announced securities						
United States of America						
Uniform Mortgage-Backed Security, TBA	5.50	01/07/2056	USD	904,000	907,002	0.42
Uniform Mortgage-Backed Security, TBA	5.50	01/08/2056	USD	440,000	441,031	0.20
Total to be announced securities					**1,348,033**	**0.62**
Total transferable securities					**206,336,891**	**94.80**
Loans						
United States of America						
Aveanna Healthcare LLC		17/09/2032	USD	99,500	100,037	0.05
Cotiviti Corp.		26/03/2032	USD	138,600	126,170	0.06
First Student Bidco, Inc.		15/08/2030	USD	156,902	157,174	0.07
Insulet Corp.		01/08/2031	USD	97,938	98,581	0.05
McAfee LLC		01/03/2029	USD	99,495	88,700	0.04
TerraForm Power Operating LLC		21/05/2029	USD	135,525	135,751	0.06
Van Pool Transportation LLC		06/08/2030	USD	109,597	109,887	0.05
Van Pool Transportation LLC		06/08/2030	USD	5,404	5,418	-
					821,718	0.38
Total loans					**821,718**	**0.38**

Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
AUD	4,332,000	USD	2,987,386	Toronto Dominion Bank	06/07/2026	13,620	0.01
AUD	185,678	USD	127,633	Canadian Imperial Bank of Commerce	15/07/2026	975	-
AUD	217,842	USD	150,341	Citigroup**	31/07/2026	503	-
BRL	1,817,964	USD	346,381	Citigroup**	15/07/2026	3,739	-
CAD	942,000	USD	663,812	BNP Paribas	06/07/2026	267	-
CHF	45,000	USD	55,620	Deutsche Bank	06/07/2026	191	-
CHF	101,867	USD	126,377	Citigroup**	15/07/2026	87	-
CHF	47,296	USD	58,788	Citigroup**	31/07/2026	31	-
CNH	46,679,000	USD	6,875,419	JP Morgan Chase Bank	04/08/2026	15,923	0.01
CNH	1,063,000	USD	156,670	Citigroup**	04/08/2026	264	-
CNY	48,243,335	USD	7,088,660	Citigroup**	31/07/2026	35,201	0.02
COP	1,029,519	USD	273	Citigroup**	15/07/2026	24	-
CZK	2,290,634	USD	107,847	Citigroup**	31/07/2026	98	-
CZK	2,200,000	USD	103,165	Credit Agricole	04/08/2026	513	-
DKK	1,951,000	USD	296,497	BNP Paribas	06/07/2026	1,975	-
DKK	955,838	USD	146,291	Citigroup**	31/07/2026	128	-
EUR	4,820,000	USD	5,483,442	Deutsche Bank	06/07/2026	28,154	0.01
EUR	175,754	USD	200,000	Citigroup**	31/07/2026	1,176	-
EUR	278,191	USD	318,245	Goldman Sachs	31/07/2026	184	-
EUR	279,000	USD	319,128	Citigroup**	04/08/2026	280	-
EUR	668,000	USD	764,950	Morgan Stanley	16/09/2026	1,191	-
GBP	1,454,000	USD	1,918,685	BNP Paribas	06/07/2026	11,127	0.01
GBP	288,675	USD	382,116	Goldman Sachs	15/07/2026	1,023	-

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
GBP	201,160	USD	266,508	Canadian Imperial Bank of Commerce	15/07/2026	478	-
GBP	283,656	USD	376,034	Citigroup**	15/07/2026	444	-
GBP	80,000	USD	105,901	Citigroup**	31/07/2026	277	-
GBP	64,000	USD	84,457	Morgan Stanley	16/09/2026	487	-
HUF	39,100,000	USD	125,023	BNP Paribas	06/07/2026	552	-
IDR	4,767,320,256	USD	265,895	Goldman Sachs	31/07/2026	68	-
ILS	364,323	USD	121,689	Citigroup**	31/07/2026	679	-
ILS	350,000	USD	117,429	JP Morgan Chase Bank	04/08/2026	139	-
MXN	4,642,546	USD	263,616	Canadian Imperial Bank of Commerce	15/07/2026	1,785	-
MYR	1,156,391	USD	279,220	Goldman Sachs	31/07/2026	4,559	-
NOK	1,216,254	USD	122,468	Citigroup**	15/07/2026	420	-
NZD	205,000	USD	115,555	BNP Paribas	06/07/2026	1,077	-
NZD	313,000	USD	177,205	Morgan Stanley	16/09/2026	1,295	-
PEN	170,000	USD	49,645	Citigroup**	06/07/2026	206	-
PLN	304,000	USD	80,595	NatWest Markets	06/07/2026	280	-
RON	321,526	USD	69,944	Goldman Sachs	31/07/2026	110	-
RON	315,000	USD	68,387	Deutsche Bank	04/08/2026	230	-
SEK	1,195,099	USD	123,049	Goldman Sachs	15/07/2026	522	-
SEK	2,375,757	USD	245,387	Citigroup**	31/07/2026	474	-
SEK	320,000	USD	33,002	JP Morgan Chase Bank	04/08/2026	121	-
SGD	80,000	USD	61,902	Citigroup**	04/08/2026	91	-
THB	970,000	USD	29,126	Barclays Bank	04/08/2026	151	-
TRY	12,195,958	USD	253,787	Goldman Sachs	16/07/2026	4,640	-
USD	2,999,722	AUD	4,210,000	Deutsche Bank	06/07/2026	83,231	0.04
USD	86,204	AUD	122,000	Citigroup**	06/07/2026	1,688	-
USD	1,574,339	AUD	2,205,733	Canadian Imperial Bank of Commerce	15/07/2026	46,551	0.02
USD	1,897,128	AUD	2,694,330	Citigroup**	15/07/2026	30,917	0.02
USD	903,694	AUD	1,268,930	Goldman Sachs	15/07/2026	24,777	-
USD	262,027	AUD	363,736	Westpac	15/07/2026	10,088	0.01
USD	898,555	BRL	4,608,871	Citigroup**	15/07/2026	10,938	-
USD	376,975	BRL	1,943,946	Goldman Sachs	15/07/2026	2,593	-
USD	1,571,381	BRL	8,067,000	Morgan Stanley	02/09/2026	35,950	0.02
USD	683,302	CAD	942,000	Westpac	06/07/2026	19,223	0.01
USD	1,027,498	CAD	1,411,790	Citigroup**	15/07/2026	31,846	0.01
USD	1,035,224	CAD	1,423,980	Canadian Imperial Bank of Commerce	15/07/2026	30,974	0.02
USD	630,043	CAD	860,408	Goldman Sachs	15/07/2026	23,248	0.01
USD	187,695	CAD	265,734	Citigroup**	31/07/2026	159	-
USD	57,521	CHF	45,000	Deutsche Bank	06/07/2026	1,711	-
USD	1,292,361	CHF	1,007,198	Canadian Imperial Bank of Commerce	15/07/2026	41,971	0.01
USD	642,916	CHF	502,714	Citigroup**	15/07/2026	18,819	0.01
USD	643,495	CHF	503,871	Goldman Sachs	15/07/2026	17,962	0.01
USD	45,415	CLP	41,600,000	HSBC Bank	06/07/2026	298	-
USD	395,257	CLP	354,857,085	Citigroup**	15/07/2026	10,341	-
USD	259,448	CLP	231,671,660	Canadian Imperial Bank of Commerce	15/07/2026	8,152	-
USD	256,606	CLP	232,229,968	Goldman Sachs	15/07/2026	4,704	-
USD	137,794	CNH	930,000	Morgan Stanley	06/07/2026	750	-
USD	304,557	DKK	1,951,000	JP Morgan Chase Bank	06/07/2026	6,085	-
USD	6,230,809	EUR	5,339,000	Deutsche Bank	06/07/2026	125,744	0.06
USD	231,950	EUR	199,000	Westpac	06/07/2026	4,397	-
USD	142,976	EUR	123,000	Citigroup**	06/07/2026	2,328	-
USD	83,636	EUR	72,000	Morgan Stanley	06/07/2026	1,305	-
USD	2,087,513	EUR	1,796,583	Citigroup**	15/07/2026	32,400	0.02
USD	1,418,287	EUR	1,214,580	Goldman Sachs	15/07/2026	28,925	0.01

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised gain US$	% of Net assets
USD	262,450	EUR	223,803	Canadian Imperial Bank of Commerce	15/07/2026	6,442	-
USD	2,070,667	GBP	1,536,000	BNP Paribas	06/07/2026	32,021	0.02
USD	273,376	GBP	204,000	Deutsche Bank	06/07/2026	2,618	-
USD	1,156,891	GBP	852,034	Goldman Sachs	15/07/2026	26,044	0.01
USD	649,050	GBP	478,877	Westpac	15/07/2026	13,469	0.01
USD	529,153	GBP	390,957	Citigroup**	15/07/2026	10,260	-
USD	512,815	GBP	380,117	Canadian Imperial Bank of Commerce	15/07/2026	8,311	-
USD	950,710	GBP	710,000	Morgan Stanley	16/09/2026	8,368	-
USD	127,224	HUF	39,100,000	Deutsche Bank	06/07/2026	1,650	-
USD	250,204	HUF	77,060,922	Goldman Sachs	15/07/2026	2,815	-
USD	259,920	IDR	4,642,404,116	Goldman Sachs	15/07/2026	597	-
USD	4,834,572	JPY	781,249,000	Barclays Bank	06/07/2026	26,127	0.01
USD	1,959,516	JPY	308,095,529	Canadian Imperial Bank of Commerce	15/07/2026	61,904	0.04
USD	1,315,119	JPY	207,211,259	Goldman Sachs	15/07/2026	38,870	0.01
USD	123,043	JPY	19,636,451	Citigroup**	15/07/2026	2,099	-
USD	173,866	JPY	28,000,000	BNP Paribas	04/08/2026	1,137	-
USD	672,999	KRW	1,038,370,000	Goldman Sachs	06/07/2026	2,726	-
USD	416,482	KRW	636,502,000	Morgan Stanley	16/09/2026	4,991	-
USD	1,680,451	MXN	29,411,232	Goldman Sachs	31/07/2026	1,300	-
USD	877,087	MXN	15,393,000	Morgan Stanley	15/09/2026	1,581	-
USD	62,970	NOK	620,000	Barclays Bank	06/07/2026	319	-
USD	3,473,246	NOK	32,526,702	Goldman Sachs	15/07/2026	186,812	0.08
USD	1,047,711	NOK	9,751,838	Canadian Imperial Bank of Commerce	15/07/2026	62,405	0.04
USD	512,009	NOK	4,808,092	Citigroup**	15/07/2026	26,209	0.02
USD	393,885	NOK	3,739,700	Westpac	15/07/2026	16,034	0.01
USD	121,170	NZD	205,000	Barclays Bank	06/07/2026	4,538	-
USD	2,342,053	NZD	3,961,132	Canadian Imperial Bank of Commerce	15/07/2026	87,723	0.04
USD	919,455	NZD	1,545,649	Goldman Sachs	15/07/2026	39,807	0.02
USD	637,785	NZD	1,083,854	Citigroup**	15/07/2026	20,950	0.02
USD	275,259	NZD	461,011	Westpac	15/07/2026	12,892	0.01
USD	1,936,819	NZD	3,339,000	Morgan Stanley	16/09/2026	32,628	0.02
USD	49,868	PEN	170,000	Citigroup**	06/07/2026	17	-
USD	83,534	PLN	304,000	Barclays Bank	06/07/2026	2,658	-
USD	125,429	PLN	467,423	Citigroup**	15/07/2026	1,079	-
USD	1,689,792	SEK	15,596,335	Goldman Sachs	15/07/2026	77,161	0.04
USD	1,301,839	SEK	11,949,318	Canadian Imperial Bank of Commerce	15/07/2026	66,303	0.03
USD	2,176,552	SEK	20,434,351	Citigroup**	15/07/2026	63,681	0.03
USD	263,788	SEK	2,431,206	Westpac	15/07/2026	12,407	0.01
USD	136,657	ZAR	2,227,873	Citigroup**	15/07/2026	876	-
ZAR	10,787,228	USD	655,387	Canadian Imperial Bank of Commerce	15/07/2026	2,057	-
ZAR	2,134,605	USD	128,131	Goldman Sachs	15/07/2026	1,966	-
ZAR	3,127,245	USD	189,390	Citigroup**	15/07/2026	1,205	-
Unrealised gain on open forward foreign currency contracts						**1,766,891**	**0.81**

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Credit default swaps

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
iTraxx Europe Crossover Series 45 Version 1	Sold	5.00%	EUR	Goldman Sachs	20/06/2031	3,004,000	378,109	0.17
CDX.NA.HY 46-V2	Sold	5.00%	USD	Goldman Sachs	20/06/2031	722,700	58,916	0.03
Credit default swaps at positive fair value							**437,025**	**0.20**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months SOFR	Fixed 4.09%	USD	JP Morgan Chase Bank	17/12/2055	125,000	1,262	-
12 Months SONIA	Fixed 4.44%	GBP	JP Morgan Chase Bank	17/12/2055	1,235,000	84,450	0.04
Fixed 0.39%	12 Months SARON	CHF	Goldman Sachs	29/01/2030	2,100,000	6,153	-
Fixed 1.59%	3 Months CNREPOFIX	CNY	JP Morgan Chase Bank	18/06/2030	73,599,000	62,822	0.03
Fixed 2.79%	12 Months ESTR	EUR	Goldman Sachs	28/05/2036	653,000	6,930	-
Fixed 2.90%	6 Months Euribor	EUR	Goldman Sachs	12/12/2035	700,000	381	-
Fixed 3.00%	6 Months Euribor	EUR	Goldman Sachs	24/06/2036	649,000	5,350	-
Fixed 3.04%	6 Months Euribor	EUR	Goldman Sachs	03/06/2036	329,000	4,347	-
Fixed 5.09%	6 Months Nibor	NOK	Goldman Sachs	26/05/2028	82,195,000	30,392	0.02
Fixed 8.06%	Less than 1 month TIIE	MXN	Goldman Sachs	09/06/2036	4,425,000	159	-
Interest rate swaps at positive fair value						**202,246**	**0.09**

Total return swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional amount	Fair value US$	% of Net assets
Markit iBoxx USD Liquid Leveraged Loan Index	Fixed 0.00%	USD	Morgan Stanley	20/09/2026	153,090,000	9,572	-
Total return swaps at positive fair value						**9,572**	**-**

Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
10 Year Japan Bond Futures	4	JPY	JP Morgan Chase Bank	14/09/2026	3,134,902	9,722	0.01
10 Year US Ultra Futures	9	USD	JP Morgan Chase Bank	21/09/2026	1,009,589	2,629	-
2 Year Canada Bond Futures	63	CAD	Goldman Sachs	18/09/2026	4,668,550	7,771	-
5 Year US Treasury Notes Futures	1	USD	Goldman Sachs	30/09/2026	107,047	-	-
5 Year US Treasury Notes Futures	34	USD	JP Morgan Chase Bank	30/09/2026	3,626,855	12,739	0.01
Euro BTP Futures	8	EUR	Goldman Sachs	08/09/2026	1,083,025	8,598	-
Euro Schatz Futures	16	EUR	Goldman Sachs	08/09/2026	1,934,372	3,933	-
Euro Schatz Futures	17	EUR	JP Morgan Chase Bank	08/09/2026	2,055,173	4,276	-
Euro-Bobl Futures	20	EUR	Goldman Sachs	08/09/2026	2,625,246	13,034	0.01
Euro-Buxl Futures	13	EUR	JP Morgan Chase Bank	08/09/2026	1,618,867	34,185	0.02
Euro-Buxl Futures	2	EUR	Goldman Sachs	08/09/2026	248,965	5,351	-
Mini 10 Year Japan Bond Futures	9	JPY	Goldman Sachs	11/09/2026	704,495	3,046	-
US Long Bond Futures	21	USD	JP Morgan Chase Bank	21/09/2026	2,326,688	56,812	0.03
US Long Bond Futures	2	USD	Goldman Sachs	21/09/2026	220,687	6,312	-

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Futures contracts (continued)

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised gain US$	% of Net assets
US Ultra Bond Futures	12	USD	JP Morgan Chase Bank	21/09/2026	1,347,844	46,031	0.02
US Ultra Bond Futures	5	USD	Goldman Sachs	21/09/2026	566,204	14,577	0.01
Unrealised gain on futures contracts						**229,016**	**0.11**
Total financial derivative instruments at positive fair value						**2,644,750**	**1.21**
Total financial assets at fair value through profit or loss						**209,803,359**	**96.39**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Open forward foreign currency contracts

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
AUD	722,798	USD	520,011	Westpac	15/07/2026	(19,369)	(0.01)
AUD	1,457,730	USD	1,043,431	Citigroup**	15/07/2026	(33,745)	(0.03)
AUD	2,195,918	USD	1,572,642	Canadian Imperial Bank of Commerce	15/07/2026	(51,655)	(0.02)
AUD	3,069,369	USD	2,195,657	Goldman Sachs	15/07/2026	(69,677)	(0.04)
BRL	652,014	USD	127,669	Canadian Imperial Bank of Commerce	15/07/2026	(2,098)	-
BRL	1,339,525	USD	266,557	Goldman Sachs	15/07/2026	(8,580)	-
BRL	4,522,529	USD	886,799	Citigroup**	15/07/2026	(15,810)	-
CAD	538,453	USD	382,726	Citigroup**	15/07/2026	(2,988)	-
CAD	328,566	USD	237,978	Goldman Sachs	15/07/2026	(6,260)	-
CAD	2,122,104	USD	1,549,746	Canadian Imperial Bank of Commerce	15/07/2026	(53,152)	(0.04)
CHF	228,857	USD	290,213	Citigroup**	15/07/2026	(6,097)	-
CHF	597,494	USD	759,907	Goldman Sachs	15/07/2026	(18,145)	(0.02)
CHF	403,638	USD	519,693	Canadian Imperial Bank of Commerce	15/07/2026	(18,595)	(0.02)
CLP	41,600,000	USD	46,558	UBS Bank	06/07/2026	(1,442)	-
CLP	344,657,732	USD	388,166	Goldman Sachs	15/07/2026	(14,313)	-
CLP	810,572,680	USD	901,641	Citigroup**	15/07/2026	(22,406)	(0.01)
CLP	41,600,000	USD	45,425	HSBC Bank	04/08/2026	(284)	-
CNH	47,609,000	USD	7,040,080	Morgan Stanley	06/07/2026	(24,480)	(0.01)
CNH	18,186,000	USD	2,700,111	Morgan Stanley	16/09/2026	(7,205)	-
CZK	2,200,000	USD	105,584	Morgan Stanley	07/07/2026	(1,934)	-
CZK	2,784,000	USD	133,365	Morgan Stanley	16/09/2026	(2,114)	-
DKK	1,296,000	USD	201,501	Morgan Stanley	16/09/2026	(2,477)	-
EUR	235,000	USD	272,973	JP Morgan Chase Bank	06/07/2026	(4,254)	-
EUR	678,000	USD	793,017	Morgan Stanley	06/07/2026	(17,734)	(0.01)
EUR	551,239	USD	647,987	Citigroup**	15/07/2026	(17,424)	-
EUR	1,207,272	USD	1,401,713	Goldman Sachs	15/07/2026	(20,712)	-
EUR	1,891,989	USD	2,230,947	Canadian Imperial Bank of Commerce	15/07/2026	(66,699)	(0.04)
GBP	109,000	USD	146,111	Barclays Bank	06/07/2026	(1,442)	-
GBP	177,000	USD	237,485	Toronto Dominion Bank	06/07/2026	(2,563)	-
GBP	484,636	USD	653,788	Goldman Sachs	15/07/2026	(10,563)	-
GBP	566,114	USD	761,996	Citigroup**	15/07/2026	(10,630)	-
GBP	680,928	USD	917,776	Canadian Imperial Bank of Commerce	15/07/2026	(14,024)	-
HUF	78,800,357	USD	257,032	Citigroup**	15/07/2026	(4,059)	-
HUF	94,386,491	USD	308,642	Goldman Sachs	15/07/2026	(5,633)	-
IDR	2,336,904,862	USD	131,848	Goldman Sachs	15/07/2026	(1,310)	-
ILS	350,000	USD	121,902	JP Morgan Chase Bank	06/07/2026	(4,418)	-
JPY	781,249,000	USD	4,918,311	Morgan Stanley	06/07/2026	(109,865)	(0.05)
JPY	145,510,342	USD	915,415	Goldman Sachs	15/07/2026	(19,192)	(0.01)

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
JPY	105,345,094	USD	670,436	Citigroup**	15/07/2026	(21,596)	(0.01)
JPY	143,786,612	USD	909,609	Canadian Imperial Bank of Commerce	15/07/2026	(24,003)	(0.01)
JPY	17,256,182	USD	106,818	Goldman Sachs	31/07/2026	(400)	-
JPY	205,877,847	USD	1,276,887	Citigroup**	31/07/2026	(7,250)	-
JPY	18,800,000	USD	116,413	Citigroup**	04/08/2026	(437)	-
JPY	781,249,000	USD	4,845,697	Barclays Bank	04/08/2026	(26,247)	(0.01)
JPY	140,932,000	USD	886,365	Morgan Stanley	16/09/2026	(13,918)	(0.01)
KRW	1,038,370,000	USD	689,100	Goldman Sachs	06/07/2026	(18,827)	(0.01)
KRW	57,842,018	USD	38,706	Goldman Sachs	15/07/2026	(1,364)	-
KRW	187,955,471	USD	129,962	Citigroup**	15/07/2026	(8,619)	-
KRW	1,073,612,194	USD	698,103	Citigroup**	31/07/2026	(4,830)	-
KRW	1,038,370,000	USD	673,335	Goldman Sachs	04/08/2026	(2,775)	-
MXN	2,197,465	USD	127,576	Goldman Sachs	15/07/2026	(1,953)	-
NOK	620,000	USD	66,938	Citigroup**	06/07/2026	(4,287)	-
NOK	14,960,811	USD	1,591,224	Citigroup**	15/07/2026	(79,613)	(0.04)
NOK	14,527,136	USD	1,554,222	Canadian Imperial Bank of Commerce	15/07/2026	(86,429)	(0.03)
NOK	15,533,074	USD	1,669,183	Goldman Sachs	15/07/2026	(99,752)	(0.05)
NOK	670,156	USD	67,727	Citigroup**	31/07/2026	(30)	-
NOK	620,000	USD	62,946	Barclays Bank	04/08/2026	(319)	-
NZD	868,826	USD	514,649	Goldman Sachs	15/07/2026	(20,189)	(0.01)
NZD	1,322,205	USD	782,716	Westpac	15/07/2026	(30,233)	(0.01)
NZD	6,137,276	USD	3,623,875	Canadian Imperial Bank of Commerce	15/07/2026	(131,072)	(0.10)
PEN	170,000	USD	49,810	Citigroup**	04/08/2026	(18)	-
PLN	467,422	USD	128,186	Canadian Imperial Bank of Commerce	15/07/2026	(3,836)	-
PLN	780,873	USD	207,949	Goldman Sachs	31/07/2026	(217)	-
RON	315,000	USD	69,922	Barclays Bank	06/07/2026	(1,191)	-
SEK	320,000	USD	34,456	Morgan Stanley	06/07/2026	(1,385)	-
SEK	10,819,493	USD	1,170,075	Citigroup**	15/07/2026	(51,361)	(0.02)
SEK	17,880,664	USD	1,945,392	Canadian Imperial Bank of Commerce	15/07/2026	(96,568)	(0.04)
SEK	27,685,811	USD	3,006,584	Goldman Sachs	15/07/2026	(143,926)	(0.07)
SGD	80,000	USD	62,854	Barclays Bank	06/07/2026	(987)	-
SGD	188,980	USD	146,414	Goldman Sachs	31/07/2026	(13)	-
THB	970,000	USD	29,734	HSBC Bank	06/07/2026	(526)	-
USD	2,985,692	AUD	4,332,000	Toronto Dominion Bank	04/08/2026	(13,763)	(0.01)
USD	664,641	CAD	942,000	BNP Paribas	04/08/2026	(269)	-
USD	55,795	CHF	45,000	Deutsche Bank	04/08/2026	(193)	-
USD	6,862,080	CNH	46,679,000	JP Morgan Chase Bank	06/07/2026	(16,477)	(0.01)
USD	217,228	CNH	1,472,000	BNP Paribas	04/08/2026	(87)	-
USD	268,102	CNH	1,815,000	Morgan Stanley	16/09/2026	(656)	-
USD	230,756	CNY	1,573,343	Goldman Sachs	31/07/2026	(1,572)	-
USD	103,141	CZK	2,200,000	Credit Agricole	07/07/2026	(509)	-
USD	296,956	DKK	1,951,000	BNP Paribas	04/08/2026	(1,970)	-
USD	3,473,502	EUR	3,037,159	Citigroup**	31/07/2026	(2,963)	-
USD	387,642	EUR	340,000	BNP Paribas	04/08/2026	(1,601)	-
USD	5,489,980	EUR	4,820,000	Deutsche Bank	04/08/2026	(28,108)	(0.01)
USD	1,160,243	GBP	876,016	Canadian Imperial Bank of Commerce	15/07/2026	(2,436)	-
USD	2,473,590	GBP	1,870,400	Citigroup**	31/07/2026	(8,844)	(0.01)
USD	2,046,697	GBP	1,551,000	BNP Paribas	04/08/2026	(11,819)	(0.01)
USD	47	HUF	15,583	Goldman Sachs	15/07/2026	(3)	-
USD	124,856	HUF	39,100,000	BNP Paribas	04/08/2026	(549)	-
USD	117,354	ILS	350,000	JP Morgan Chase Bank	06/07/2026	(130)	-
USD	6	ILS	20	Goldman Sachs	15/07/2026	-	-
USD	259,501	MXN	4,641,751	Goldman Sachs	15/07/2026	(5,855)	-

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Open forward foreign currency contracts (continued)

Currency buy	Buy amount	Currency sell	Sell amount	Counterparty	Contract date	Unrealised loss US$	% of Net assets
USD	115,669	NZD	205,000	BNP Paribas	04/08/2026	(1,076)	-
USD	789,447	NZD	1,395,000	Morgan Stanley	16/09/2026	(6,104)	-
USD	80,592	PLN	304,000	NatWest Markets	04/08/2026	(280)	-
USD	68,498	RON	315,000	Deutsche Bank	06/07/2026	(233)	-
USD	32,950	SEK	320,000	JP Morgan Chase Bank	06/07/2026	(121)	-
USD	61,777	SGD	80,000	Citigroup**	06/07/2026	(90)	-
USD	29,110	THB	970,000	Barclays Bank	06/07/2026	(98)	-
USD	33,943	THB	1,131,058	Westpac	31/07/2026	(184)	-
USD	127,167	ZAR	2,090,648	Citigroup**	15/07/2026	(250)	-
USD	429,116	ZAR	7,118,609	Canadian Imperial Bank of Commerce	15/07/2026	(4,739)	-
ZAR	2,103,264	USD	128,482	Canadian Imperial Bank of Commerce	15/07/2026	(296)	-
ZAR	3,957,932	USD	242,874	Citigroup**	15/07/2026	(1,652)	-
ZAR	2,090,618	USD	129,084	Goldman Sachs	15/07/2026	(1,668)	-
Unrealised loss on open forward foreign currency contracts						**(1,692,114)**	**(0.78)**

Credit default swaps

Description	Protection (Bought)/Sold	Premium (Paid)/ Received	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
CDX.EM.45-V1	Sold	1.00%	USD	Goldman Sachs	20/06/2031	765,000	(13,586)	(0.01)
Credit default swaps at negative fair value							**(13,586)**	**(0.01)**

Interest rate swaps

Fund receives	Fund pays	Currency	Counterparty	Maturity date	Notional holding	Fair value US$	% of Net assets
12 Months ESTR	Fixed 3.04%	EUR	Goldman Sachs	28/05/2056	290,000	(5,536)	-
12 Months US CPI	Fixed 2.41%	USD	JP Morgan Chase Bank	08/12/2055	475,000	(5,931)	-
6 Months Euribor	Fixed 3.18%	EUR	Goldman Sachs	10/12/2055	300,000	(7,106)	-
6 Months Euribor	Fixed 3.18%	EUR	Goldman Sachs	03/06/2056	145,000	(3,509)	-
6 Months Euribor	Fixed 3.17%	EUR	Goldman Sachs	24/06/2056	289,000	(6,181)	-
6 Months Nibor	Fixed 4.56%	NOK	Goldman Sachs	26/05/2036	15,180,000	(33,545)	(0.02)
Fixed 13.05%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2031	354	(3)	-
Fixed 13.38%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2031	1,900,000	(11,404)	(0.01)
Fixed 13.59%	12 Months BRCDI	BRL	Goldman Sachs	02/01/2031	2,050,000	(9,180)	-
Fixed 2.44%	12 Months TONA	JPY	JP Morgan Chase Bank	17/12/2045	131,597,000	(89,205)	(0.04)
Fixed 3.19%	3 Months Koribor	KRW	Goldman Sachs	23/01/2029	1,643,000,000	(15,012)	(0.01)
Fixed 3.28%	3 Months Koribor	KRW	JP Morgan Chase Bank	17/12/2035	1,168,897,000	(39,103)	(0.02)
Fixed 3.34%	3 Months Koribor	KRW	Goldman Sachs	27/01/2031	1,136,000,000	(15,919)	(0.01)
Fixed 3.48%	3 Months Koribor	KRW	Goldman Sachs	06/03/2036	600,000,000	(14,198)	(0.01)
Fixed 3.56%	3 Months Koribor	KRW	Goldman Sachs	12/03/2036	301,000,000	(5,912)	-
Fixed 3.91%	12 Months SONIA	GBP	Goldman Sachs	09/03/2028	1,300,000	(3,142)	-
Interest rate swaps at negative fair value						**(264,886)**	**(0.12)**

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Futures contracts

	No. of contracts long/(short)	Currency	Counterparty	Maturity date	Notional US$	Unrealised loss US$	% of Net assets
10 Year Australian Treasury Note Futures	(13)	AUD	JP Morgan Chase Bank	15/09/2026	(843,575)	(14,239)	(0.01)
10 Year Canada Bond Futures	(20)	CAD	JP Morgan Chase Bank	18/09/2026	(1,692,567)	(14,710)	(0.01)
10 Year US Treasury Notes Futures	(22)	USD	JP Morgan Chase Bank	21/09/2026	(2,403,328)	(14,266)	(0.01)
10 Year US Treasury Notes Futures	(20)	USD	Goldman Sachs	21/09/2026	(2,182,044)	(15,769)	(0.01)
10 Year US Ultra Futures	(58)	USD	JP Morgan Chase Bank	21/09/2026	(6,433,035)	(90,153)	(0.04)
10 Year US Ultra Futures	(2)	USD	Goldman Sachs	21/09/2026	(223,125)	(1,813)	-
2 Year US Treasury Notes Futures	24	USD	Goldman Sachs	30/09/2026	4,949,612	(2,425)	-
2 Year US Treasury Notes Futures	35	USD	JP Morgan Chase Bank	30/09/2026	7,216,016	(1,367)	-
2 Year US Treasury Notes Futures	(14)	USD	JP Morgan Chase Bank	30/09/2026	(2,885,234)	(625)	-
5 Year US Treasury Notes Futures	14	USD	JP Morgan Chase Bank	30/09/2026	1,501,203	(2,547)	-
Euro BTP Futures	(3)	EUR	JP Morgan Chase Bank	08/09/2026	(404,225)	(5,133)	-
Euro Bund Futures	(13)	EUR	JP Morgan Chase Bank	08/09/2026	(1,875,252)	(17,390)	(0.01)
Euro Bund Futures	(14)	EUR	Goldman Sachs	08/09/2026	(2,017,902)	(20,328)	(0.01)
Euro Bund Futures	(1)	EUR	JP Morgan Chase Bank	08/09/2026	(144,959)	(629)	-
Euro OAT Futures	(11)	EUR	JP Morgan Chase Bank	08/09/2026	(1,495,585)	(13,319)	-
Euro Schatz Futures	(24)	EUR	JP Morgan Chase Bank	08/09/2026	(2,899,861)	(7,597)	-
Euro-Bobl Futures	(17)	EUR	JP Morgan Chase Bank	08/09/2026	(2,228,772)	(13,765)	(0.01)
Euro-Buxl Futures	(8)	EUR	JP Morgan Chase Bank	08/09/2026	(991,241)	(26,022)	(0.01)
Long Gilt Future	(4)	GBP	JP Morgan Chase Bank	28/09/2026	(470,068)	(3,548)	-
Long Gilt Future	(12)	GBP	Goldman Sachs	28/09/2026	(1,400,935)	(19,912)	(0.01)
Unrealised loss on futures contracts						**(285,557)**	**(0.13)**
Total financial derivative instruments at negative fair value						**(2,256,143)**	**(1.04)**
Total financial liabilities at fair value through profit or loss						**(2,256,143)**	**(1.04)**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**207,547,216**	**95.35**
Cash	8,642,226	3.97
Net current assets	1,474,821	0.68
Net assets attributable to holders of redeemable participating shares	**217,664,263**	**100.00**

*These are zero coupon securities.
**Citigroup also incorporates positions held with Citibank.

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	67.51
Transferable securities dealt in on another regulated market;	8.65
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	15.88
Loans;	0.37
Financial derivative instruments dealt in on a regulated market;	0.39
Over the Counter financial derivative instruments;	0.79
Other current assets	6.41
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Australia			
Capricorn Metals Ltd.	34,733	304,157	0.07
Evolution Mining Ltd.	35,221	286,713	0.06
Omni Bridgeway Ltd.	234,476	268,034	0.06
		858,904	0.19
Austria			
Erste Group Bank AG (Austria listing)	17,435	2,334,206	0.51
Belgium			
Deme Group NV	3,005	601,233	0.13
Bermuda			
Alpha & Omega Semiconductor Ltd.	2,176	102,990	0.02
Arch Capital Group Ltd.	12,338	1,197,526	0.26
China Yuchai International Ltd.	294	13,939	-
Johnson Electric Holdings Ltd.	113,500	280,926	0.06
Pelagos Insurance Capital Ltd.	2,761	67,230	0.02
Teekay Tankers Ltd.	5,701	369,824	0.08
White Mountains Insurance Group Ltd.	239	495,540	0.11
		2,527,975	0.55
Brazil			
Ambev SA (Brazil listing)	395,746	1,245,511	0.27
Cia De Saneamento do Parana Sanepar	40,800	292,129	0.06
Embraer SA	68,898	1,089,520	0.24
Petroleo Brasileiro SA - ADR	30,226	488,452	0.11
Telefonica Brasil SA	9,100	59,689	0.01
		3,175,301	0.69
Canada			
ADENTRA, Inc.	20,648	562,499	0.12
Bank of Nova Scotia	43,609	3,789,026	0.83
Canadian Imperial Bank of Commerce	33,896	3,901,952	0.85
China Gold International Resources Corp. Ltd.	5,900	92,163	0.02
Constellation Software, Inc.	409	769,713	0.17
Hammond Power Solutions, Inc.	1,312	321,085	0.07
National Bank of Canada	7,300	1,152,101	0.25
NFI Group, Inc.	33,138	556,368	0.12
Richelieu Hardware Ltd.	16,530	474,899	0.10
Royal Bank of Canada	4,900	1,014,296	0.22
TMX Group Ltd.	13,580	444,419	0.10
Toronto-Dominion Bank	29,273	3,557,946	0.78
		16,636,467	3.63
Cayman Islands			
Airtac International Group	2,000	83,813	0.02
Alibaba Group Holding Ltd. (Hong Kong listing)	142,824	1,691,038	0.37
Atour Lifestyle Holdings Ltd.	4,420	140,556	0.03
Bilibili, Inc. (Hong Kong listing)	2,700	45,344	0.01
China Hongqiao Group Ltd.	25,000	63,950	0.01
Geely Automobile Holdings Ltd.	22,000	47,299	0.01
H World Group Ltd. - ADR	3,818	159,287	0.04
Haidilao International Holding Ltd.	37,000	50,107	0.01
Hansoh Pharmaceutical Group Co. Ltd.	60,000	226,624	0.05
Himax Technologies, Inc.	5,344	81,977	0.02
JD Logistics, Inc.	88,000	131,853	0.03
JD.com, Inc. - ADR	4,373	111,424	0.02
Cayman Islands (continued)			
Kanzhun Ltd.	7,429	95,611	0.02
KE Holdings, Inc.	9,200	44,064	0.01
Kuaishou Technology	14,600	77,449	0.02
Luyuan Group Holding Cayman Ltd.	94,000	151,991	0.03
NetEase, Inc.	6,600	170,343	0.04
New Oriental Education & Technology Group, Inc. - ADR	1,298	59,591	0.01
Newborn Town, Inc.	82,000	78,946	0.02
PDD Holdings, Inc.	1,152	87,875	0.02
Pop Mart International Group Ltd.	6,000	118,362	0.03
SharkNinja, Inc.	4,217	642,123	0.14
Silicon Motion Technology Corp.	343	114,332	0.03
Sunny Optical Technology Group Co. Ltd.	6,400	49,783	0.01
Tencent Holdings Ltd.	18,700	1,024,893	0.22
Tingyi Cayman Islands Holding Corp.	112,000	139,678	0.03
Trip.com Group Ltd.	1,050	41,721	0.01
Uni-President China Holdings Ltd.	70,000	60,252	0.01
United Laboratories International Holdings Ltd.	128,000	137,597	0.03
Value Partners Group Ltd.	141,000	36,859	0.01
Vipshop Holdings Ltd.	3,638	48,240	0.01
XD, Inc.	11,800	66,960	0.01
Yadea Group Holdings Ltd.	80,000	90,895	0.02
ZTO Express Cayman, Inc.	2,050	44,858	0.01
		6,215,695	1.36
Chile			
Latam Airlines Group SA	4,089,215	119,116	0.03
China			
Bank of Beijing Co. Ltd.	58,300	42,101	0.01
Bank of Communications Co. Ltd. H-Shares	111,000	95,401	0.02
Bank of Guiyang Co. Ltd.	72,700	54,964	0.01
Chery Automobile Co. Ltd.	37,200	115,461	0.03
China CITIC Bank Corp. Ltd. H-Shares	104,000	88,191	0.02
China Construction Bank Corp. H-Shares	87,000	89,529	0.02
China Everbright Bank Co. Ltd. H-Shares	178,000	66,506	0.01
China Petroleum Engineering Corp.	120,200	54,384	0.01
China United Network Communications Ltd.	191,300	112,772	0.02
Chongqing Rural Commercial Bank Co. Ltd. H-Shares	95,000	70,020	0.02
CMOC Group Ltd. H-Shares	45,000	87,107	0.02
Contemporary Amperex Technology Co. Ltd. H-Shares	3,000	268,552	0.06
Eoptolink Technology, Inc. Ltd.	740	66,198	0.01
G-bits Network Technology Xiamen Co. Ltd.	1,000	52,822	0.01
Giant Network Group Co. Ltd.	19,700	80,015	0.02
GigaDevice Semiconductor, Inc. H-Shares	1,400	212,087	0.05
Harbin Electric Co. Ltd.	38,000	74,236	0.02
Hithink RoyalFlush Information Network Co. Ltd.	2,560	90,925	0.02
Huaxia Bank Co. Ltd.	242,400	228,275	0.05
Huishang Bank Corp. Ltd.	247,000	136,066	0.03
Midea Group Co. Ltd. (Hong Kong listing)	7,700	81,104	0.02
Muyuan Foods Group Co. Ltd.	9,300	34,439	0.01
Ningbo Huaxiang Electronic Co. Ltd.	18,700	63,386	0.01

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
China (continued)			
Nongfu Spring Co. Ltd.	17,400	87,909	0.02
PetroChina Co. Ltd. H-Shares	204,000	220,595	0.05
Ping An Insurance Group Co. of China Ltd. H-Shares	32,500	211,568	0.05
Raytron Technology Co. Ltd.	2,891	65,907	0.01
Shandong Gold Mining Co. Ltd. H-Shares	19,750	42,058	0.01
Shanghai Allist Pharmaceuticals Co. Ltd.	4,673	75,204	0.02
Shenyang Xingqi Pharmaceutical Co. Ltd.	13,825	83,047	0.02
Sino Medical Sciences Technology, Inc.	14,600	39,871	0.01
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. (Hong-Kong listing)	2,000	65,136	0.01
Yunnan Aluminium Co. Ltd.	14,900	48,617	0.01
Yutong Bus Co. Ltd.	18,000	71,120	0.02
ZCZL Industrial Technology Group Co. Ltd.	30,600	46,863	0.01
Zhejiang Century Huatong Group Co. Ltd.	31,900	66,288	0.01
Zhejiang Sanhua Intelligent Controls Co. Ltd. (Hong Kong listing)	13,200	44,505	0.01
Zhongji Innolight Co. Ltd.	600	112,300	0.02
Zijin Mining Group Co. Ltd. H-Shares	42,000	146,747	0.03
		3,692,276	0.81
Denmark			
ALK-Abello AS	1,449	54,121	0.01
Egypt			
Commercial International Bank - Egypt (CIB)	42,410	108,146	0.02
Finland			
GRK Infra OYJ	2,896	63,571	0.01
Nokia OYJ - ADR	9,060	120,317	0.03
Puuilo OYJ	27,383	562,273	0.12
		746,161	0.16
France			
Burelle SA	59	25,903	0.01
Caisse Regionale de Credit Agricole Mutuel Sud Rhone Alpes	104	27,407	0.01
Capgemini SE	9,798	985,333	0.21
Carrefour SA	53,385	991,820	0.22
Coface SA	25,610	440,956	0.10
Dassault Systemes SE	36,221	737,745	0.16
Engie SA	3,260	102,832	0.02
Hermes International SCA	275	502,423	0.11
Kering SA	6,367	1,800,194	0.39
L'Oreal SA - Com EUR.2	1,707	748,736	0.16
LVMH Moet Hennessy Louis Vuitton SE	2,351	1,301,212	0.28
Pernod Ricard SA	16,011	1,168,981	0.26
Publicis Groupe SA	16,328	1,614,018	0.35
VIEL & Cie SA	7,371	152,028	0.03
		10,599,588	2.31
Germany			
Aurubis AG	105	21,753	-
Heidelberg Materials AG	3,907	745,521	0.16
Knorr-Bremse AG	3,822	443,961	0.10
MBB SE	1,922	379,715	0.08
SAP SE	21,518	3,296,605	0.72
Siemens Energy AG	6,419	1,216,780	0.27
		6,104,335	1.33
Greece			
Alpha Bank SA	36,557	165,135	0.04
Motor Oil Hellas Corinth Refineries SA	1,489	65,337	0.01
		230,472	0.05
Guernsey			
Amdocs Ltd.	27,430	1,386,312	0.30
Hong Kong			
AIA Group Ltd.	224,312	2,043,738	0.45
Dah Sing Financial Holdings Ltd.	18,000	86,579	0.02
MMG Ltd.	148,000	130,976	0.03
Zijin Gold International Co. Ltd.	5,700	64,326	0.01
		2,325,619	0.51
Hungary			
OTP Bank Nyrt	1,585	233,946	0.05
India			
Acutaas Chemicals Ltd.	6,816	253,893	0.06
Ajanta Pharma Ltd.	2,656	96,031	0.02
Avanti Feeds Ltd.	7,978	78,635	0.02
Bank of India	99,183	147,477	0.03
Bank of Maharashtra	268,453	258,928	0.06
Bharti Airtel Ltd.	3,571	69,980	0.02
Canara Bank	84,664	112,642	0.02
Force Motors Ltd.	629	123,589	0.03
HDFC Bank Ltd. - ADR	6,866	177,349	0.04
Hero MotoCorp Ltd.	1,855	94,045	0.02
Hindalco Industries Ltd.	7,184	72,782	0.02
Hitachi Energy India Ltd.	262	96,957	0.02
Indus Towers Ltd.	22,786	94,566	0.02
Infosys Ltd. (U.S. listing)	19,557	205,153	0.04
Jammu & Kashmir Bank Ltd.	5,321	8,682	-
Karur Vysya Bank Ltd.	36,797	114,871	0.02
LIC Housing Finance Ltd.	30,024	179,493	0.04
Life Insurance Corp. of India	72,030	329,527	0.07
Multi Commodity Exchange of India Ltd.	7,053	211,682	0.05
National Aluminium Co. Ltd.	16,625	59,741	0.01
Nava Ltd.	17,228	110,802	0.02
Page Industries Ltd.	128	56,090	0.01
Premier Energies Ltd.	4,743	52,712	0.01
Sansera Engineering Ltd.	5,544	187,184	0.04
South Indian Bank Ltd.	350,140	168,673	0.04
State Bank of India	1,326	143,738	0.03
Tata Consultancy Services Ltd.	2,694	57,859	0.01
Union Bank of India Ltd.	117,562	214,237	0.05
UPL Ltd.	6,278	87,892	0.02
Vedanta Aluminium Metal Ltd.	36,974	176,084	0.04
Vedanta Ltd.	49,280	146,343	0.03
WAAREE Energies Ltd.	2,351	73,367	0.02
Yes Bank Ltd.	392,844	100,599	0.02
		4,361,603	0.95

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Indonesia			
Adaro Andalan Indonesia PT	126,500	55,008	0.01
Astra International Tbk. PT	138,100	34,911	0.01
Bank Mandiri Persero Tbk. PT	297,000	63,951	0.02
Bank Rakyat Indonesia Persero Tbk. PT	3,763,537	574,634	0.13
Japfa Comfeed Indonesia Tbk. PT	583,500	63,474	0.01
Telkom Indonesia Persero Tbk. PT	396,800	52,152	0.01
Unilever Indonesia Tbk. PT	594,000	59,965	0.01
		904,095	0.20
Ireland			
Accenture PLC	9,688	1,205,575	0.26
Cimpress PLC	352	35,798	0.01
Seagate Technology Holdings PLC	1,784	1,721,560	0.38
TE Connectivity PLC	2,620	528,218	0.11
Weatherford International PLC	2,556	208,314	0.05
		3,699,465	0.81
Israel			
Check Point Software Technologies Ltd.	3,987	524,011	0.12
Ituran Location & Control Ltd.	12,866	784,955	0.17
Phoenix Financial Ltd.	15,221	840,886	0.18
Taboola.com Ltd.	11,856	59,280	0.01
		2,209,132	0.48
Italy			
Fiera Milano SpA	29,809	287,641	0.06
Intesa Sanpaolo SpA	107,911	739,014	0.16
Moncler SpA	11,587	672,704	0.15
		1,699,359	0.37
Japan			
Alps Alpine Co. Ltd.	4,200	52,847	0.01
Argo Graphics, Inc.	55,400	412,453	0.09
Broadleaf Co. Ltd.	182,200	439,455	0.10
Digital Information Technologies Corp.	51,200	259,898	0.06
DMG Mori Co. Ltd.	24,800	530,715	0.11
ENEOS Holdings, Inc.	6,000	44,190	0.01
Gift Holdings, Inc.	26,200	677,065	0.15
Hikari Tsushin, Inc.	2,100	458,699	0.10
Integral Corp.	21,400	361,440	0.08
Japan Elevator Service Holdings Co. Ltd.	44,500	476,145	0.10
Kaga Electronics Co. Ltd.	18,600	481,237	0.10
Kioxia Holdings Corp.	664	366,390	0.08
Kusuri No. Aoki Holdings Co. Ltd.	16,500	366,091	0.08
MISUMI Group, Inc.	34,900	857,656	0.19
Mitsubishi Materials Corp.	9,500	252,223	0.05
Nintendo Co. Ltd.	673	28,220	0.01
Nippon Ceramic Co. Ltd.	1,200	27,688	0.01
Nippon Parking Development Co. Ltd.	322,900	498,680	0.11
Niterra Co. Ltd.	12,900	849,682	0.18
Sanki Engineering Co. Ltd.	45,000	820,120	0.18
Sansan, Inc.	9,400	89,821	0.02
Shibuya Corp.	1,300	35,435	0.01
Shin-Etsu Polymer Co. Ltd.	3,800	56,138	0.01
Takuma Co. Ltd.	35,000	779,572	0.17
TDK Corp.	3,300	72,487	0.01
Tokyo Electron Ltd.	300	142,409	0.03
Toshiba TEC Corp.	5,100	89,024	0.02
Toyo Gosei Co. Ltd.	300	30,568	0.01
Uchida Yoko Co. Ltd.	10,000	122,258	0.03
Wacom Co. Ltd.	10,200	48,388	0.01
		9,726,994	2.12
Jersey			
Experian PLC	22,197	749,192	0.16
Wise Group PLC (U.K. listing)	48,582	583,032	0.13
Wise Group PLC (U.S. listing)	10,038	119,553	0.03
		1,451,777	0.32
Kuwait			
Kuwait Real Estate Co. KSC	28,031	31,668	0.01
Luxembourg			
Millicom International Cellular SA	8,229	746,864	0.16
Zabka Group SA	21,346	154,465	0.04
		901,329	0.20
Malaysia			
99 Speed Mart Retail Holdings Bhd.	193,800	167,778	0.04
AMMB Holdings Bhd.	101,000	157,785	0.03
Dialog Group Bhd.	184,400	84,116	0.02
Nestle Malaysia Bhd.	1,000	22,921	-
Press Metal Aluminium Holdings Bhd.	40,400	76,094	0.02
Public Bank Bhd.	46,300	54,504	0.01
RHB Bank Bhd.	24,300	49,345	0.01
		612,543	0.13
Marshall Islands			
Ardmore Shipping Corp.	5,510	77,195	0.02
Danaos Corp.	424	51,885	0.01
Scorpio Tankers, Inc.	13,144	910,353	0.20
		1,039,433	0.23
Mexico			
Arca Continental SAB de CV	4,000	47,871	0.01
Becle SAB de CV	329,698	273,589	0.06
Cemex SAB de CV	12,822	153,864	0.03
Gentera SAB de CV	45,300	98,254	0.02
Industrias Penoles SAB de CV	2,965	129,517	0.03
Wal-Mart de Mexico SAB de CV	345,508	1,013,563	0.22
		1,716,658	0.37
Netherlands			
ASM International NV	856	979,154	0.21
ASML Holding NV (Netherlands listing)	820	1,613,823	0.35
ASML Holding NV (U.S. listing)	717	1,426,429	0.31
BE Semiconductor Industries NV	1,043	342,356	0.08
Heineken NV	30,692	2,582,636	0.56
Koninklijke Ahold Delhaize NV	2,237	90,077	0.02
Nebius Group NV	6,439	1,778,259	0.39
		8,812,734	1.92
New Zealand			
Fisher & Paykel Healthcare Corp. Ltd. (Australia listing)	28,612	635,308	0.14
Norway			
Atea ASA	1,665	29,075	-

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Norway (continued)			
Kitron ASA	62,231	671,017	0.15
Norsk Hydro ASA	42,068	381,760	0.08
Solstad Maritime ASA	39,877	98,730	0.02
Var Energi ASA	139,432	580,386	0.13
		1,760,968	0.38
Panama			
Intercorp Financial Services, Inc.	4,626	263,497	0.06
Philippines			
International Container Terminal Services, Inc.	17,710	256,834	0.06
Poland			
Asseco Poland SA	997	44,335	0.01
Tauron Polska Energia SA	45,929	111,314	0.02
		155,649	0.03
Puerto Rico			
OFG Bancorp	2,595	127,337	0.03
Saudi Arabia			
Al Babtain Power & Telecommunication Co.	6,448	111,036	0.02
Banque Saudi Fransi	41,581	214,700	0.05
Electrical Industries Co.	39,418	151,390	0.03
Jarir Marketing Co.	36,900	164,603	0.04
Riyad Bank	16,837	89,222	0.02
Saudi Energy Co.	44,986	213,124	0.05
Saudi National Bank	5,005	51,499	0.01
		995,574	0.22
Singapore			
BOC Aviation Ltd.	6,900	71,490	0.02
China Aviation Oil Singapore Corp. Ltd.	28,800	40,747	0.01
CSE Global Ltd.	353,100	365,808	0.08
Haw Par Corp. Ltd.	40,000	490,471	0.11
Hong Leong Asia Ltd.	322,300	687,733	0.15
Singapore Exchange Ltd.	104,600	1,947,325	0.42
Venture Corp. Ltd.	102,700	1,358,535	0.30
Yangzijiang Shipbuilding Holdings Ltd.	452,800	1,197,244	0.26
		6,159,353	1.35
South Africa			
DRDGOLD Ltd.	1,887	40,193	0.01
Gold Fields Ltd. (U.S. listing)	5,973	200,633	0.04
Harmony Gold Mining Co. Ltd.	8,348	126,973	0.03
Naspers Ltd.	2,502	125,271	0.03
Old Mutual Ltd.	191,571	156,857	0.03
Standard Bank Group Ltd.	3,598	70,922	0.02
		720,849	0.16
South Korea			
Hana Financial Group, Inc.	2,330	172,347	0.04
HD Hyundai Co. Ltd.	1,104	142,160	0.03
HD Hyundai Electric Co. Ltd.	275	172,530	0.04
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	669	151,133	0.03
Hyosung Heavy Industries Corp.	18	39,943	0.01
Hyundai Mobis Co. Ltd.	178	57,445	0.01
KB Financial Group, Inc.	1,104	113,300	0.02
Kia Corp.	3,049	271,582	0.06
LG Electronics, Inc.	1,286	168,501	0.04
LG Uplus Corp.	9,817	88,710	0.02
LS Electric Co. Ltd.	483	74,197	0.02
Meritz Financial Group, Inc.	1,032	70,341	0.02
NAVER Corp.	376	48,295	0.01
Samsung Electro-Mechanics Co. Ltd.	202	284,753	0.06
Samsung Electronics Co. Ltd. - Pref	15,348	2,100,159	0.46
Samsung Electronics Co. Ltd. (South Korea listing)	17,893	3,857,395	0.84
Samsung Fire & Marine Insurance Co. Ltd.	214	85,362	0.02
Shinhan Financial Group Co. Ltd. (South Korea listing)	739	45,696	0.01
SK Biopharmaceuticals Co. Ltd.	2,074	115,929	0.02
SK Hynix, Inc.	2,698	4,614,794	1.01
SK Square Co. Ltd.	82	89,817	0.02
Woori Financial Group, Inc.	5,670	106,132	0.02
		12,870,521	2.81
Spain			
ACS Actividades de Construccion y Servicios SA	8,393	1,234,969	0.27
ACS Actividades de Construccion y Servicios SA (Rights)	8,393	17,628	-
Amadeus IT Group SA	13,063	762,876	0.17
Industria de Diseno Textil SA	14,507	914,212	0.20
		2,929,685	0.64
Sweden			
MIPS AB	6,154	164,181	0.04
Paradox Interactive AB	27,502	375,383	0.08
Telefonaktiebolaget LM Ericsson (Sweden listing)	25,607	286,149	0.06
Telefonaktiebolaget LM Ericsson (U.S. listing)	198,941	2,218,192	0.48
		3,043,905	0.66
Switzerland			
ABB Ltd.	36,127	3,922,398	0.86
Galderma Group AG	22,245	5,071,413	1.11
Logitech International SA (Switzerland listing)	3,011	282,716	0.06
Nestle SA	1,000	102,994	0.02
UBS Group AG (Switzerland listing)	50,819	2,523,783	0.55
		11,903,304	2.60
Taiwan			
Accton Technology Corp.	3,000	234,960	0.05
Advantech Co. Ltd.	24,000	370,662	0.08
Airoha Technology Corp.	3,000	63,095	0.01
ASE Technology Holding Co. Ltd. (Taiwan listing)	18,000	384,223	0.08
Asia Vital Components Co. Ltd.	4,000	317,047	0.07
Charoen Pokphand Enterprise	17,000	60,569	0.01
China Development Financial Holding Corp. (Voting Rights)	183,000	164,867	0.04
Chroma ATE, Inc.	4,000	271,216	0.06

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (continued)			
Delta Electronics, Inc.	13,000	795,756	0.17
E.Sun Financial Holding Co. Ltd.	239,000	258,457	0.06
Elite Material Co. Ltd.	1,000	169,196	0.04
Genius Electronic Optical Co. Ltd.	4,000	82,746	0.02
Hon Hai Precision Industry Co. Ltd.	16,000	126,065	0.03
L&K Engineering Co. Ltd.	4,000	115,895	0.03
Lotes Co. Ltd.	1,000	66,235	0.01
MediaTek, Inc.	8,000	1,066,030	0.23
MPI Corp.	1,000	191,170	0.04
Nanya Technology Corp.	9,000	127,839	0.03
Novatek Microelectronics Corp.	4,000	67,176	0.01
PharmaEssentia Corp.	3,000	126,191	0.03
Realtek Semiconductor Corp.	18,000	455,417	0.10
Sitronix Technology Corp.	12,000	125,061	0.03
Sunonwealth Electric Machine Industry Co. Ltd.	16,000	71,320	0.02
Syntec Technology Co. Ltd.	1,000	63,095	0.01
Taishin Financial Holding Co. Ltd.	156,000	162,824	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	144,421	10,925,702	2.39
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	8,147	3,890,763	0.85
United Microelectronics Corp. (Taiwan listing)	57,000	294,336	0.06
Winbond Electronics Corp.	22,000	143,299	0.03
Wiwynn Corp.	9,135	1,329,108	0.29
Yuanta Financial Holding Co. Ltd.	204,000	420,724	0.09
		22,941,044	5.01
Thailand			
Advanced Info Service PCL	23,500	259,614	0.06
Bangkok Bank PCL	13,200	71,323	0.02
Delta Electronics Thailand PCL - NVDR	13,100	128,159	0.03
Krung Thai Bank PCL	53,600	61,312	0.01
PTT Exploration & Production PCL (Voting Rights)	11,900	48,000	0.01
PTT Global Chemical PCL	66,900	67,463	0.02
Thaifoods Group PCL	201,000	66,555	0.01
TMBThanachart Bank PCL	1,390,900	102,997	0.02
		805,423	0.18
Turkey			
Akbank TAS	62,396	102,978	0.02
Turk Telekomunikasyon AS	49,435	65,058	0.02
		168,036	0.04
United Arab Emirates			
Dubai Electricity & Water Authority PJSC	98,764	74,757	0.02
Emaar Development PJSC	42,258	159,010	0.04
Emaar Properties PJSC	48,397	157,074	0.03
First Abu Dhabi Bank PJSC	33,588	155,468	0.03
		546,309	0.12
United Kingdom			
Anglogold Ashanti PLC	2,149	173,833	0.04
Avon Technologies PLC	18,321	417,272	0.09
BP PLC (U.S. listing)	60,768	2,245,378	0.49
Compass Group PLC	63,574	2,053,440	0.45
Diageo PLC	83,119	1,679,616	0.37
Games Workshop Group PLC	2,198	630,135	0.14
Howden Joinery Group PLC	33,591	373,388	0.08
Kiniksa Pharmaceuticals International PLC	5,065	323,907	0.07
London Stock Exchange Group PLC	5,627	609,573	0.13
Mondi PLC	91,804	833,676	0.18
National Grid PLC	135,105	2,237,889	0.49
Rightmove PLC	76,032	442,203	0.10
Safestore Holdings PLC	44,467	361,785	0.08
Shell PLC - ADR	37,743	2,926,592	0.64
Smith & Nephew PLC	159,204	2,304,263	0.50
Unilever PLC (U.K. listing)	29,790	1,790,117	0.39
		19,403,067	4.24
United States of America			
Acadian Asset Management, Inc.	11,215	802,097	0.17
Addus HomeCare Corp.	4,759	478,137	0.10
Advanced Energy Industries, Inc.	88	32,813	0.01
Advanced Micro Devices, Inc.	3,793	2,203,392	0.48
Airbnb, Inc.	26,086	3,732,907	0.81
Albany International Corp.	8,497	633,026	0.14
Alphabet, Inc. - Class A	42,765	15,282,928	3.34
Amazon.com, Inc.	40,168	9,573,641	2.09
American Public Education, Inc.	4,091	219,687	0.05
AMN Healthcare Services, Inc.	19,169	620,501	0.14
Appian Corp.	13,568	310,707	0.07
Apple, Inc.	58,491	16,924,956	3.70
Applied Materials, Inc.	6,681	4,830,363	1.05
Arista Networks, Inc.	5,191	881,847	0.19
Arteris, Inc.	5,122	248,878	0.05
Arthur J Gallagher & Co.	6,226	1,429,303	0.31
Atmus Filtration Technologies, Inc.	11,592	591,076	0.13
Bandwidth, Inc.	1,209	76,530	0.02
Bank of America Corp.	26,968	1,536,637	0.34
Bel Fuse, Inc.	3,006	1,001,118	0.22
BJ's Wholesale Club Holdings, Inc.	5,384	469,592	0.10
Bloom Energy Corp.	7,460	2,258,142	0.49
Booking Holdings, Inc.	14,225	2,535,464	0.55
Box, Inc.	35,014	929,273	0.20
Broadcom, Inc.	12,057	4,554,532	0.99
Cardinal Health, Inc.	5,999	1,425,122	0.31
Cargurus, Inc.	4,849	165,302	0.04
Carlisle Cos., Inc.	1,431	519,095	0.11
Carpenter Technology Corp.	3,722	2,295,878	0.50
Carter Bankshares, Inc.	8,903	302,791	0.07
CECO Environmental Corp.	4,080	370,219	0.08
Centene Corp.	29,094	1,867,544	0.41
Chemed Corp.	1,504	700,473	0.15
Chevron Corp.	3,368	558,280	0.12
Ciena Corp.	762	373,807	0.08
Cigna Group	16,315	4,497,719	0.98
Cirrus Logic, Inc.	6,235	926,085	0.20
Cisco Systems, Inc.	19,041	2,236,556	0.49
Citigroup, Inc.	40,099	5,612,256	1.23
Cloudflare, Inc.	1,211	297,034	0.06
Coastal Financial Corp.	5,451	422,507	0.09
Coca-Cola Co.	21,209	1,723,655	0.38
Cognizant Technology Solutions Corp.	23,674	916,894	0.20
Colgate-Palmolive Co.	27,187	2,492,504	0.54

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America (continued)			
Comcast Corp.	62,854	1,543,066	0.34
Comfort Systems USA, Inc.	14	27,747	0.01
Commvault Systems, Inc.	9,861	1,397,600	0.30
Constellation Brands, Inc.	10,522	1,463,505	0.32
CoreWeave, Inc.	10,411	1,036,311	0.23
Corteva, Inc.	18,541	1,570,237	0.34
Costco Wholesale Corp.	5,265	4,925,250	1.08
Covista, Inc.	4,966	619,062	0.13
Credo Technology Group Holding Ltd.	5,416	1,472,881	0.32
Crocs, Inc.	4,452	537,089	0.12
Crowdstrike Holdings, Inc.	1,894	1,445,387	0.32
Cummins, Inc.	488	348,046	0.08
CVS Health Corp.	24,341	2,518,076	0.55
Datadog, Inc.	4,032	1,049,771	0.23
DaVita, Inc.	470	104,566	0.02
Dell Technologies, Inc.	447	192,863	0.04
Dolby Laboratories, Inc.	2,447	128,663	0.03
Dropbox, Inc.	18,315	503,113	0.11
eBay, Inc.	14,725	1,645,519	0.36
Elevance Health, Inc.	8,845	3,420,627	0.75
EMCOR Group, Inc.	814	675,522	0.15
Entergy Corp.	10,111	1,161,349	0.25
EPAM Systems, Inc.	9,318	739,383	0.16
Equifax, Inc.	6,193	982,953	0.21
Equinix, Inc.	735	766,157	0.17
Esquire Financial Holdings, Inc.	4,349	518,009	0.11
Etsy, Inc.	7,955	599,250	0.13
Everpure, Inc.	831	65,474	0.01
Everus Construction Group, Inc.	2,152	357,124	0.08
Exelixis, Inc.	8,312	452,256	0.10
Expedia Group, Inc.	7,347	1,879,950	0.41
Exxon Mobil Corp.	18,591	2,541,761	0.55
F5, Inc.	362	150,577	0.03
FactSet Research Systems, Inc.	2,232	513,539	0.11
Federal Signal Corp.	4,410	566,641	0.12
FedEx Corp.	5,032	1,575,670	0.34
Fedex Freight Holding Co., Inc.	2,453	370,403	0.08
First Mid Bancshares, Inc.	12,906	620,650	0.14
Fiserv, Inc.	9,847	482,995	0.11
Fortinet, Inc.	16,771	2,576,361	0.56
Garrett Motion, Inc.	25,186	912,489	0.20
GE Vernova, Inc.	1,993	2,341,496	0.51
Generac Holdings, Inc.	3,003	879,308	0.19
GoDaddy, Inc.	12,330	1,046,570	0.23
Green Brick Partners, Inc.	9,079	726,683	0.16
Guardian Pharmacy Services, Inc.	13,865	580,528	0.13
Halliburton Co.	34,249	1,162,754	0.25
Hanmi Financial Corp.	1,884	61,042	0.01
Harmony Biosciences Holdings, Inc.	4,327	157,546	0.03
Hawkins, Inc.	4,146	589,147	0.13
Hilton Worldwide Holdings, Inc.	3,210	1,060,777	0.23
Hinge Health, Inc.	4,425	367,275	0.08
Host Hotels & Resorts, Inc.	39,933	946,811	0.21
Hovnanian Enterprises, Inc.	3,112	443,180	0.10
Howmet Aerospace, Inc.	3,622	973,811	0.21
HubSpot, Inc.	645	117,719	0.03
Humana, Inc.	1,121	445,284	0.10
Ingredion, Inc.	6,362	602,545	0.13
Intuitive Surgical, Inc.	3,293	1,309,560	0.29
Jackson Financial, Inc.	5,608	574,203	0.13
JPMorgan Chase & Co.	3,525	1,153,838	0.25
Kennametal, Inc.	3,319	116,331	0.03
Keysight Technologies, Inc.	5,670	1,984,897	0.43
KLA Corp.	22,982	6,933,899	1.51
Knife River Corp.	5,500	460,075	0.10
Knowles Corp.	10,787	447,445	0.10
Lam Research Corp.	29,651	12,848,668	2.81
Legacy Housing Corp.	13,821	363,078	0.08
Liberty Media Corp.-Liberty Formula One	10,451	994,308	0.22
LifeStance Health Group, Inc.	12,583	134,764	0.03
Ligand Pharmaceuticals, Inc.	2,222	702,352	0.15
Liquidity Services, Inc.	5,314	207,884	0.05
MasTec, Inc.	797	331,600	0.07
Mastercard, Inc.	4,839	2,485,310	0.54
Mechanics Bancorp	42,369	673,667	0.15
Medpace Holdings, Inc.	1,025	542,830	0.12
Meta Platforms, Inc.	10,057	5,665,008	1.24
Micron Technology, Inc.	2,613	3,016,160	0.66
Microsoft Corp. (U.S. listing)	20,695	7,719,649	1.69
Modine Manufacturing Co.	2,570	686,241	0.15
Mohawk Industries, Inc.	11,701	1,419,682	0.31
Molina Healthcare, Inc.	1,065	243,565	0.05
Monolithic Power Systems, Inc.	339	468,620	0.10
Mueller Water Products, Inc.	17,321	447,401	0.10
MYR Group, Inc.	563	281,725	0.06
Myriad Genetics, Inc.	24,509	139,946	0.03
Netflix, Inc.	27,426	1,958,216	0.43
NetScout Systems, Inc.	8,022	349,358	0.08
Northeast Bank	4,811	637,602	0.14
Nucor Corp.	3,076	685,179	0.15
NVIDIA Corp. (U.S. listing)	47,257	9,455,653	2.06
Ollie's Bargain Outlet Holdings, Inc.	4,606	354,109	0.08
PagerDuty, Inc.	15,416	148,764	0.03
Par Pacific Holdings, Inc.	3,084	172,951	0.04
PBF Energy, Inc.	8,780	399,666	0.09
PepsiCo, Inc.	25,513	3,454,460	0.75
PNC Financial Services Group, Inc.	6,553	1,613,480	0.35
Progressive Corp.	6,642	1,450,945	0.32
QUALCOMM, Inc.	238	43,980	0.01
Qualys, Inc.	4,073	559,997	0.12
Quanta Services, Inc.	2,033	1,463,841	0.32
Quest Diagnostics, Inc.	5,099	1,080,733	0.24
RingCentral, Inc.	5,622	219,146	0.05
RLJ Lodging Trust	15,476	183,391	0.04
Robinhood Markets, Inc.	3,975	398,613	0.09
Ross Stores, Inc.	5,345	1,137,683	0.25
Rush Enterprises, Inc. - Class A	9,559	697,664	0.15
Salesforce, Inc.	11,262	1,764,305	0.38
Sandisk Corp.	526	1,195,982	0.26
Space Exploration Technologies Corp.	2,311	394,857	0.09
Sprouts Farmers Market, Inc.	6,616	559,581	0.12
Sterling Infrastructure, Inc.	1,149	964,425	0.21
Stride, Inc.	7,442	641,798	0.14
Supernus Pharmaceuticals, Inc.	6,168	286,874	0.06
Synopsys, Inc.	2,438	1,087,519	0.24
Tactile Systems Technology, Inc.	25,531	760,313	0.17

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
United States of America (continued)			
Target Corp.	1,965	256,649	0.06
TD SYNNEX Corp.	3,158	844,260	0.18
Teradyne, Inc.	2,963	1,433,618	0.31
Texas Instruments, Inc.	15,770	4,700,564	1.03
TJX Cos., Inc.	19,228	2,913,042	0.64
Tradeweb Markets, Inc.	7,335	731,006	0.16
U.S. Bancorp	37,396	2,258,718	0.49
Uber Technologies, Inc.	19,844	1,431,943	0.31
UFP Technologies, Inc.	2,683	711,344	0.15
Valero Energy Corp.	3,809	992,016	0.22
Varonis Systems, Inc.	2,227	93,445	0.02
Veeva Systems, Inc.	5,072	900,128	0.20
Vericel Corp.	13,073	581,618	0.13
Vicor Corp.	922	350,157	0.08
United States of America (continued)			
Visa, Inc.	8,886	3,048,698	0.67
VSE Corp.	2,912	665,392	0.14
Wells Fargo & Co.	14,025	1,159,026	0.25
Western Digital Corp.	2,040	1,302,989	0.28
Westlake Corp.	12,602	919,946	0.20
XOMA Royalty Corp.	2,202	93,585	0.02
Zoetis, Inc.	12,851	923,473	0.20
Zoom Communications, Inc.	14,611	1,261,075	0.28
		270,868,119	59.14
Total equities		**451,671,445**	**98.62**
Total transferable securities		**451,671,445**	**98.62**

Investment funds

	Shares	Fair value US$	% of Net assets
Ireland			
State Street Liquidity plc - State Street USD Treasury Liquidity Fund	2,445,803	2,445,803	0.53
Total investment funds		**2,445,803**	**0.53**
Total financial assets at fair value through profit or loss		**454,117,248**	**99.15**
Total investments at fair value through profit or loss		**454,117,248**	**99.15**
Cash		4,607,853	1.01
Net current liabilities		(725,730)	(0.16)
Net assets attributable to holders of redeemable participating shares		**457,999,371**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.29
UCITS and AIFs;	0.53
Other current assets	1.18
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value €	% of Net assets
Australia			
Ampol Ltd.	88,932	1,772,971	0.16
Capricorn Metals Ltd.	49,676	380,488	0.03
Downer EDI Ltd.	59,853	291,964	0.03
Regis Resources Ltd.	135,026	493,381	0.05
Servcorp Ltd.	5,763	22,909	-
Service Stream Ltd.	21,975	35,288	-
		2,997,001	0.27
Austria			
Raiffeisen Bank International AG	55,766	3,114,531	0.28
voestalpine AG	16,251	663,691	0.06
		3,778,222	0.34
Bermuda			
DFI Retail Group Holdings Ltd.	67,900	225,086	0.02
Great Eagle Holdings Ltd.	54,000	88,476	0.01
G-Resources Group Ltd.	65,000	56,693	-
Himalaya Shipping Ltd.	7,049	81,745	0.01
Johnson Electric Holdings Ltd.	26,500	57,370	0.01
Midland Holdings Ltd.	178,000	45,662	-
Pacific Basin Shipping Ltd.	1,449,000	436,357	0.04
PAX Global Technology Ltd.	456,000	170,889	0.02
Pelagos Insurance Capital Ltd.	16,991	361,874	0.03
Teekay Corp. Ltd.	63,832	558,314	0.05
Teekay Tankers Ltd.	72,626	4,120,746	0.37
Texwinca Holdings Ltd.	450,000	55,712	-
VTech Holdings Ltd.	22,100	126,820	0.01
		6,385,744	0.57
Canada			
Bank of Montreal	3,400	525,430	0.05
Bank of Nova Scotia	345,478	26,254,979	2.36
Canadian Imperial Bank of Commerce	217,809	21,930,528	1.97
Dynacor Group, Inc.	10,254	38,246	0.01
Haivision Systems, Inc.	4,700	12,894	-
National Bank of Canada	35,600	4,914,251	0.44
Royal Bank of Canada	29,700	5,377,306	0.48
Thor Explorations Ltd.	41,174	26,780	-
Toronto-Dominion Bank	246,134	26,166,372	2.35
		85,246,786	7.66
Cayman Islands			
Edianyun Ltd.	73,500	24,593	-
Intron Technology Holdings Ltd.	101,000	21,854	-
Langham Hospitality Investments & Langham Hospitality Investments Ltd.	3,600	185	-
Luyuan Group Holding Cayman Ltd.	38,000	53,742	0.01
Plover Bay Technologies Ltd.	43,000	38,128	-
SITC International Holdings Co. Ltd.	401,000	1,403,484	0.13
Value Partners Group Ltd.	108,000	24,694	-
VSTECS Holdings Ltd.	182,000	179,243	0.02
		1,745,923	0.16
Denmark			
ALK-Abello AS	1,576	51,487	0.01
Bavarian Nordic AS	15,348	375,133	0.03
MPHCH Lundbeck AS	5,783	32,865	-
		459,485	0.04
Finland			
Nokia OYJ - ADR	72,084	837,292	0.08
France			
ATEME SA	2,244	27,601	-
Constellium SE	42,392	1,181,696	0.11
Derichebourg SA	6,666	63,560	0.01
North Atlantic Energies	1,137	50,028	-
Societe Generale SA	23,308	1,803,340	0.16
		3,126,225	0.28
Germany			
Aurubis AG	9,107	1,650,189	0.15
FUCHS SE - Com	3,521	114,433	0.01
Init Innovation in Traffic Systems SE	613	28,443	-
SMA Solar Technology AG	3,696	232,663	0.02
thyssenkrupp AG	127,618	1,327,865	0.12
		3,353,593	0.30
Hong Kong			
Bank of East Asia Ltd.	462,800	646,777	0.06
Dah Sing Banking Group Ltd.	84,800	109,430	0.01
PC Partner Group Ltd.	74,000	46,055	-
Sun Hung Kai & Co. Ltd.	59,000	26,454	-
		828,716	0.07
Ireland			
Cimpress PLC	12,719	1,131,393	0.10
Seagate Technology Holdings PLC	14,448	12,194,804	1.10
TE Connectivity PLC	12,659	2,232,293	0.20
Weatherford International PLC	1,396	99,514	0.01
		15,658,004	1.41
Israel			
Check Point Software Technologies Ltd.	26,853	3,086,932	0.28
FMS Enterprises Migun Ltd.	1,280	84,471	0.01
Ituran Location & Control Ltd.	3,227	172,203	0.01
Taboola.com Ltd.	26,444	115,648	0.01
		3,459,254	0.31
Italy			
Banca Mediolanum SpA	15,827	344,712	0.03
Safilo Group SpA	22,301	38,202	-
Technoprobe SpA	9,755	340,449	0.03
		723,363	0.06
Japan			
AGS Corp.	2,900	16,871	-
Aichi Electric Co. Ltd.	600	29,739	-
Akita Bank Ltd.	2,500	92,027	0.01
Arakawa Chemical Industries Ltd.	4,200	47,489	0.01
Astellas Pharma, Inc.	79,100	925,881	0.08
Bank of the Ryukyus Ltd.	2,600	36,478	-
Eisai Co. Ltd.	35,400	784,720	0.07
ENEOS Holdings, Inc.	30,100	193,901	0.02
FIDEA Holdings Co. Ltd.	3,400	35,681	-
Futaba Corp.	6,700	19,868	-
GMO GlobalSign Holdings KK	2,300	24,298	-
HI-LEX Corp.	1,700	18,298	-

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
Japan (continued)			
Hirakawa Hewtech Corp.	1,995	40,799	-
Hodogaya Chemical Co. Ltd.	3,100	34,751	-
Idemitsu Kosan Co. Ltd.	32,900	212,115	0.02
Iriso Electronics Co. Ltd.	1,800	28,228	-
IwaiCosmo Holdings, Inc.	2,200	47,181	0.01
Japan Post Bank Co. Ltd.	56,500	931,355	0.09
Japan Post Holdings Co. Ltd.	178,500	2,083,614	0.19
Kioxia Holdings Corp.	4,800	2,316,629	0.21
Matsuda Sangyo Co. Ltd.	600	18,470	-
Maxell Ltd.	6,000	68,778	0.01
Mitsubishi Materials Corp.	66,300	1,539,621	0.14
Musashino Bank Ltd.	4,200	56,802	0.01
Nachi-Fujikoshi Corp.	1,200	38,296	-
Nanto Bank Ltd.	5,000	47,440	0.01
Nippon Light Metal Holdings Co. Ltd.	3,600	52,717	0.01
Ogaki Kyoritsu Bank Ltd.	1,700	66,421	0.01
Onoken Co. Ltd.	2,800	20,102	-
Oyo Corp.	400	5,972	-
Parker Corp.	2,600	18,988	-
Recruit Holdings Co. Ltd.	44,900	2,737,763	0.25
Sansan, Inc.	11,200	93,607	0.01
Sanyo Engineering & Construction, Inc.	1,500	11,285	-
Shibaura Machine Co. Ltd.	1,600	38,748	-
Shikoku Bank Ltd.	2,300	37,196	-
Shimizu Bank Ltd.	1,800	22,861	-
Shindengen Electric Manufacturing Co. Ltd.	1,200	24,347	-
Sun*, Inc.	8,600	19,670	-
Suzuki Co. Ltd.	1,600	28,028	-
System Support Holdings, Inc.	7,000	36,617	-
Tachibana Eletech Co. Ltd.	1,300	22,563	-
TechMatrix Corp.	4,400	40,516	-
Toho Bank Ltd.	21,000	87,700	0.01
Tokyo Electron Ltd.	3,900	1,619,273	0.15
TOMONY Holdings, Inc.	7,000	33,076	-
Toyo Denki Seizo KK	2,000	20,978	-
Uchida Yoko Co. Ltd.	4,700	50,259	0.01
Ushio, Inc.	3,600	86,951	0.01
		14,864,968	1.34
Luxembourg			
d'Amico International Shipping SA	28,281	186,372	0.02
Marshall Islands			
Navigator Holdings Ltd.	3,269	53,268	0.01
Scorpio Tankers, Inc.	55,255	3,347,294	0.30
		3,400,562	0.31
Mauritius			
Golden Agri-Resources Ltd.	1,084,500	198,008	0.02
Netherlands			
ASM International NV	8,987	8,991,493	0.81
ASML Holding NV (U.S. listing)	6,801	11,834,322	1.06
BE Semiconductor Industries NV	15,515	4,454,357	0.40
Netherlands (continued)			
Elastic NV	8,750	436,390	0.04
TKH Group NV	1,664	72,650	0.01
		25,789,212	2.32
New Zealand			
Fisher & Paykel Healthcare Corp. Ltd. (Australia listing)	8,734	169,625	0.02
Fisher & Paykel Healthcare Corp. Ltd. (New Zealand listing)	8,121	157,624	0.01
		327,249	0.03
Norway			
Klaveness Combination Carriers ASA	6,788	52,319	-
MPC Container Ships ASA	76,655	171,759	0.02
Norsk Hydro ASA	641,865	5,094,740	0.46
Odfjell SE	4,640	42,736	-
Otello Corp. ASA	64,410	96,898	0.01
		5,458,452	0.49
Singapore			
Boustead Singapore Ltd.	100,900	139,873	0.01
China Aviation Oil Singapore Corp. Ltd.	99,200	122,759	0.01
China Sunsine Chemical Holdings Ltd.	80,200	37,150	-
CNMC Goldmine Holdings Ltd.	1,046,000	792,209	0.07
Frencken Group Ltd.	617,100	1,251,892	0.11
GuocoLand Ltd.	69,400	99,961	0.01
Ho Bee Land Ltd.	36,100	49,800	0.01
Hong Leong Asia Ltd.	27,700	51,699	0.01
Huationg Global Ltd.	37,700	17,336	-
iFAST Corp. Ltd.	22,900	136,737	0.01
Info-Tech Systems Integrators Pte. Ltd.	36,300	21,601	-
Lum Chang Creations Ltd.	64,100	33,810	-
Marco Polo Marine Ltd.	500,100	45,316	-
OUE Real Estate Investment Trust	132,200	31,736	-
Sheng Siong Group Ltd.	34,900	76,228	0.01
Singapore Exchange Ltd.	373,000	6,073,729	0.55
Singapore Technologies Engineering Ltd.	403,600	2,835,677	0.26
UOB-Kay Hian Holdings Ltd.	136,200	338,934	0.03
Venture Corp. Ltd.	49,200	569,253	0.05
Wee Hur Holdings Ltd.	218,000	94,347	0.01
Wing Tai Holdings Ltd.	51,300	53,423	0.01
Yangzijiang Shipbuilding Holdings Ltd.	2,495,500	5,771,302	0.52
		18,644,772	1.68
Spain			
ACS Actividades de Construccion y Servicios SA	19,136	2,462,803	0.22
ACS Actividades de Construccion y Servicios SA (Rights)	19,136	35,153	-
Arteche Lantegi Elkartea SA	269	9,065	-
CaixaBank SA	263,530	3,263,819	0.30
		5,770,840	0.52

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
Sweden			
Telefonaktiebolaget LM Ericsson (Sweden listing)	873,326	8,535,920	0.77
Telefonaktiebolaget LM Ericsson (U.S. listing)	970,433	9,464,119	0.85
		18,000,039	1.62
Switzerland			
ABB Ltd.	284,665	27,032,962	2.43
Logitech International SA (Switzerland listing)	5,160	423,770	0.04
Novartis AG	169,499	23,264,132	2.09
Roche Holding AG	63,594	22,948,488	2.06
		73,669,352	6.62
United Kingdom			
Accesso Technology Group PLC	11,868	44,432	-
Applied Nutrition PLC	18,519	66,861	0.01
AstraZeneca PLC (U.S. listing)	9,958	1,651,566	0.15
BP PLC (U.S. listing)	412,804	13,341,299	1.20
Endeavour Mining PLC	27,250	1,171,736	0.10
		16,275,894	1.46
United States of America			
8x8, Inc.	19,381	28,988	-
A10 Networks, Inc.	17,960	586,885	0.05
Acme United Corp.	620	25,878	-
Advanced Energy Industries, Inc.	750	244,601	0.02
AdvanSix, Inc.	7,496	130,342	0.01
Airbnb, Inc.	199,468	24,966,211	2.24
Akamai Technologies, Inc.	4,792	495,463	0.04
Alarm.com Holdings, Inc.	17,938	733,021	0.07
Alignment Healthcare, Inc.	4,959	103,275	0.01
Alphabet, Inc. - Class A	109,051	34,086,900	3.06
Alto Ingredients, Inc.	22,514	112,245	0.01
Amazon.com, Inc.	98,931	20,623,819	1.85
American Public Education, Inc.	3,414	160,353	0.01
AMN Healthcare Services, Inc.	7,590	214,894	0.02
Appian Corp.	71,712	1,436,373	0.13
Apple, Inc.	303,581	76,833,894	6.91
Applied Materials, Inc.	51,447	32,534,049	2.93
Arista Networks, Inc.	46,644	6,930,711	0.62
Arteris, Inc.	36,764	1,562,462	0.14
Aveanna Healthcare Holdings, Inc.	27,443	205,708	0.02
AvePoint, Inc.	54,629	535,635	0.05
Avnet, Inc.	9,953	773,223	0.07
Bandwidth, Inc.	34,674	1,919,762	0.17
Bank of America Corp.	192,784	9,608,004	0.86
Blackbaud, Inc.	26,844	695,460	0.06
Booking Holdings, Inc.	107,688	16,788,514	1.51
Box, Inc.	87,658	2,034,849	0.18
Brady Corp.	4,325	346,401	0.03
Bristol-Myers Squibb Co.	441,891	22,270,408	2.00
Broadcom, Inc.	16,881	5,577,536	0.50
Calix, Inc.	53,782	1,755,571	0.16
Cargurus, Inc.	16,801	500,959	0.05
Carter Bankshares, Inc.	15,916	473,457	0.04
Castle Biosciences, Inc.	27,130	565,950	0.05
Centene Corp.	231,768	13,012,496	1.17
Central Pacific Financial Corp.	2,496	83,396	0.01
United States of America (continued)			
Chemed Corp.	15,467	6,300,709	0.57
Chevron Corp.	18,224	2,642,185	0.24
Ciena Corp.	3,247	1,393,202	0.13
Cirrus Logic, Inc.	24,964	3,243,158	0.29
Cisco Systems, Inc.	186,798	19,191,193	1.73
Citigroup, Inc.	212,455	26,008,221	2.34
Cohu, Inc.	5,649	365,186	0.03
Colgate-Palmolive Co.	250,530	20,089,730	1.81
Commvault Systems, Inc.	57,525	7,131,127	0.64
Costco Wholesale Corp.	24,996	20,452,205	1.84
CTO Realty Growth, Inc.	5,582	105,020	0.01
CTS Corp.	11,303	644,487	0.06
Cummins, Inc.	8,526	5,318,664	0.48
Definitive Healthcare Corp.	26,232	19,064	-
Delek U.S. Holdings, Inc.	15,216	676,222	0.06
Dell Technologies, Inc.	10,654	4,020,620	0.36
Dolby Laboratories, Inc.	3,187	146,569	0.01
DoubleVerify Holdings, Inc.	98,859	937,314	0.08
Dropbox, Inc.	17,877	429,530	0.04
DXC Technology Co.	91,007	704,462	0.06
Eagle Bancorp Montana, Inc.	1,448	30,308	-
eBay, Inc.	146,903	14,358,794	1.29
Elevance Health, Inc.	36,826	12,456,676	1.12
EMCOR Group, Inc.	4,195	3,044,998	0.27
Enanta Pharmaceuticals, Inc.	8,937	113,970	0.01
Equinix, Inc.	14,337	13,071,586	1.18
Etsy, Inc.	39,685	2,614,774	0.24
Everpure, Inc.	8,884	612,237	0.06
EverQuote, Inc.	56,299	1,171,480	0.11
Expedia Group, Inc.	56,430	12,629,500	1.14
Exxon Mobil Corp.	42,570	5,090,676	0.46
F5, Inc.	7,921	2,881,850	0.26
First Western Financial, Inc.	337	9,465	-
Five9, Inc.	20,191	376,517	0.03
Fortinet, Inc.	134,593	18,084,645	1.63
Fulgent Genetics, Inc.	24,755	444,304	0.04
Genworth Financial, Inc.	108,427	898,105	0.08
GoDaddy, Inc.	60,740	4,509,412	0.41
Grand Canyon Education, Inc.	9,304	1,164,607	0.10
Guardian Pharmacy Services, Inc.	3,464	126,859	0.01
HCA Healthcare, Inc.	6,107	2,082,619	0.19
HealthStream, Inc.	8,396	200,115	0.02
Hinge Health, Inc.	17,061	1,238,575	0.11
Hope Bancorp, Inc.	11,143	133,330	0.01
HubSpot, Inc.	429	68,483	0.01
Humana, Inc.	9,891	3,436,458	0.31
iHeartMedia, Inc.	143	537	-
Incyte Corp.	8,869	879,375	0.08
Independent Bank Corp.	4,844	152,823	0.01
Innospec, Inc.	8,746	622,616	0.06
Intapp, Inc.	24,999	551,233	0.05
Intel Corp.	16,828	2,055,185	0.18
InterDigital, Inc.	987	244,423	0.02
IPG Photonics Corp.	2,095	214,979	0.02
Ironwood Pharmaceuticals, Inc.	30,460	112,164	0.01
Jackson Financial, Inc.	43,374	3,884,425	0.35
JPMorgan Chase & Co.	7,325	2,097,168	0.19
Kennametal, Inc.	11,794	361,567	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Keysight Technologies, Inc.	13,632	4,174,017	0.38
Kforce, Inc.	13,033	534,863	0.05
KLA Corp.	107,193	28,287,586	2.54
Knowles Corp.	85,053	3,085,803	0.28
Lam Research Corp.	68,229	25,859,941	2.33
Legalzoom.com, Inc.	76,016	407,573	0.04
LifeStance Health Group, Inc.	68,532	641,982	0.06
Liquidity Services, Inc.	38,375	1,313,067	0.12
Marcus Corp.	4,561	93,590	0.01
MasTec, Inc.	4,156	1,512,416	0.14
MediaAlpha, Inc.	31,043	341,302	0.03
Merck & Co., Inc.	83,710	9,408,497	0.85
Meta Platforms, Inc.	8,365	4,121,333	0.37
Metallus, Inc.	6,275	102,580	0.01
Micron Technology, Inc.	22,805	23,024,212	2.07
Microsoft Corp. (U.S. listing)	25,331	8,264,645	0.74
Molina Healthcare, Inc.	7,356	1,471,457	0.13
MYR Group, Inc.	2,354	1,030,300	0.09
NetScout Systems, Inc.	22,328	850,507	0.08
Nextdoor Holdings, Inc.	116,002	230,320	0.02
Nu Skin Enterprises, Inc.	12,723	58,757	0.01
Nucor Corp.	15,445	3,009,161	0.27
Nutanix, Inc.	33,992	1,515,116	0.14
NVIDIA Corp. (U.S. listing)	228,813	40,044,774	3.60
Omnicell, Inc.	19,392	704,238	0.06
OneSpan, Inc.	74,341	933,083	0.08
Orthofix Medical, Inc.	8,003	63,979	0.01
PagerDuty, Inc.	257,555	2,173,887	0.20
Par Pacific Holdings, Inc.	3,457	169,569	0.02
PBF Energy, Inc.	129,279	5,147,188	0.46
People, Inc.	20,034	808,860	0.07
PepsiCo, Inc.	180,784	21,410,086	1.93
Phreesia, Inc.	102,234	920,133	0.08
Proto Labs, Inc.	4,412	314,547	0.03
Qualys, Inc.	11,493	1,382,115	0.12
Rapid7, Inc.	99,854	707,441	0.06
RBB Bancorp	1,871	44,864	-
RingCentral, Inc.	107,731	3,673,012	0.33
Rogers Corp.	4,534	649,306	0.06
Roku, Inc.	16,665	2,013,560	0.18
Ross Stores, Inc.	34,877	6,493,107	0.58
Sandisk Corp.	1,417	2,818,049	0.25
Seneca Foods Corp.	821	124,906	0.01
Sonos, Inc.	17,092	202,270	0.02
South Plains Financial, Inc.	740	27,887	-
Sprinklr, Inc.	241,142	1,088,334	0.10
Steel Dynamics, Inc.	6,089	1,222,061	0.11
Teradata Corp.	65,179	1,975,380	0.18
Teradyne, Inc.	27,447	11,615,460	1.04
Texas Instruments, Inc.	19,254	5,019,714	0.45
TJX Cos., Inc.	25,262	3,347,496	0.30
United Therapeutics Corp.	8,756	4,149,622	0.37
UnitedHealth Group, Inc.	19,556	7,109,297	0.64
USANA Health Sciences, Inc.	2,534	47,320	-
Valero Energy Corp.	38,757	8,828,717	0.79
Varonis Systems, Inc.	62,661	2,299,707	0.21
Veeva Systems, Inc.	42,221	6,553,801	0.59
Vicor Corp.	5,982	1,987,093	0.18
Vishay Intertechnology, Inc.	83,004	3,904,447	0.35
Westamerica BanCorp	2,545	130,600	0.01
Western Digital Corp.	6,630	3,703,939	0.33
Workiva, Inc.	46,365	1,967,258	0.18
Xperi, Inc.	7,172	51,627	-
Zoom Communications, Inc.	139,918	10,562,688	0.95
		796,533,846	71.61
Total equities		**1,107,719,174**	**99.59**
Total transferable securities		**1,107,719,174**	**99.59**
Total financial assets at fair value through profit or loss		**1,107,719,174**	**99.59**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**1,107,719,174**	**99.59**
Cash	6,139,609	0.55
Net current liabilities	(1,540,845)	(0.14)
Net assets attributable to holders of redeemable participating shares	**1,112,317,938**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	99.40
Other transferable securities of the type referred to in Regulation 68 (1)(a), (b) and (c);	0.00
Other current assets	0.60
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value US$	% of Net assets
Bermuda			
Credicorp Ltd.	2,768	1,078,358	0.76
Tsakos Energy Navigation Ltd.	4,579	161,959	0.12
		1,240,317	0.88
Brazil			
Allied Tecnologia SA	24,700	22,906	0.02
Ambev SA (Brazil listing)	23,700	74,590	0.05
Bradespar SA	250,500	1,068,604	0.75
Cia De Saneamento do Parana Sanepar	4,600	32,936	0.02
Eucatex SA Industria e Comercio	4,700	21,611	0.02
Gerdau SA	159,272	643,459	0.45
Grupo Multi SA	74,200	24,370	0.02
JHSF Participacoes SA	152,248	333,266	0.24
Metalurgica Gerdau SA	108,400	192,885	0.14
Petroleo Brasileiro SA - ADR	129,898	2,099,152	1.48
Telefonica Brasil SA	69,531	456,067	0.32
TIM SA (Brazil listing)	173,102	731,410	0.52
Unifique Telecomunicacoes SA	91,135	99,130	0.07
		5,800,386	4.10
Cayman Islands			
91APP, Inc.	29,000	55,257	0.04
Airtac International Group	8,000	335,253	0.24
CI&T, Inc.	10,564	35,284	0.02
VTEX	26,605	106,420	0.08
Wisdom Marine Lines Co. Ltd.	83,000	189,155	0.13
Zhen Ding Technology Holding Ltd.	76,000	1,502,990	1.06
		2,224,359	1.57
Chile			
Cia Sud Americana de Vapores SA	1,069,478	50,801	0.03
Enel Americas SA	2,494,215	223,428	0.16
		274,229	0.19
Czech Republic			
Moneta Money Bank AS	25,016	219,448	0.16
Egypt			
Faisal Islamic Bank of Egypt	26,127	19,653	0.01
Raya Holding for Financial Investments SAE	419,231	65,454	0.05
		85,107	0.06
Greece			
Hellenic Telecommunications Organization SA	2,224	49,405	0.04
HELLENiQ ENERGY Holdings SA	23,688	299,262	0.21
Motor Oil Hellas Corinth Refineries SA	9,822	430,988	0.30
Performance Technologies IT Solutions	2,884	32,808	0.02
Real Consulting IT Business Solutions SA	3,699	30,872	0.02
Trade Estates Real Estate Investment SA	16,777	38,362	0.03
		881,697	0.62
India			
3M India Ltd.	134	46,715	0.03
Aditya Birla Sun Life Asset Management Co. Ltd.	8,696	107,080	0.08
Alkem Laboratories Ltd.	4,252	251,503	0.18
India (continued)			
Aurobindo Pharma Ltd.	9,016	149,919	0.11
Bajaj Consumer Care Ltd.	17,166	108,971	0.08
Bank of Baroda	289,478	835,785	0.59
Bank of India	451,878	671,906	0.47
Bharat Petroleum Corp. Ltd.	165,368	531,522	0.38
Bharti Airtel Ltd.	47,829	937,291	0.66
Canara Bank	845,273	1,124,605	0.79
Chennai Petroleum Corp. Ltd.	22,160	270,156	0.19
Colgate-Palmolive India Ltd.	6,540	138,215	0.10
CORONA Remedies Ltd.	1,514	31,488	0.02
Cummins India Ltd.	9,820	590,598	0.42
DCB Bank Ltd.	29,946	58,786	0.04
Dr. Reddy's Laboratories Ltd.	4,377	62,932	0.04
Elgi Equipments Ltd.	23,270	146,994	0.10
FIEM Industries Ltd.	2,936	70,346	0.05
GE Vernova T&D India Ltd.	14,990	787,516	0.56
GlaxoSmithKline Pharmaceuticals Ltd.	3,160	81,792	0.06
Glenmark Pharmaceuticals Ltd.	63,509	1,480,733	1.05
Gujarat Pipavav Port Ltd.	45,241	72,331	0.05
Hero MotoCorp Ltd.	5,024	254,706	0.18
Hindalco Industries Ltd.	18,353	185,937	0.13
ICICI Bank Ltd. (India listing)	18,794	273,972	0.19
Indian Bank	46,863	404,722	0.29
Indian Metals & Ferro Alloys Ltd.	3,192	42,893	0.03
Indian Oil Corp. Ltd.	548,805	807,622	0.57
Infosys Ltd. (U.S. listing)	45,827	480,725	0.34
Karnataka Bank Ltd.	103,763	299,257	0.21
Lupin Ltd.	62,948	1,609,165	1.14
Mahanagar Gas Ltd.	7,106	88,507	0.06
Multi Commodity Exchange of India Ltd.	4,405	132,208	0.09
Natco Pharma Ltd.	22,995	226,091	0.16
National Aluminium Co. Ltd.	88,528	318,120	0.23
Nestle India Ltd.	87,233	1,302,891	0.92
NMDC Ltd.	507,958	457,200	0.32
Oracle Financial Services Software Ltd.	4,265	483,480	0.34
Petronet LNG Ltd.	192,127	570,340	0.40
Procter & Gamble Hygiene & Health Care Ltd.	1,248	117,425	0.08
Sun TV Network Ltd.	7,049	38,500	0.03
Tata Consultancy Services Ltd.	9,108	195,614	0.14
Tata Elxsi Ltd.	5,623	227,258	0.16
Union Bank of India Ltd.	47,167	85,954	0.06
Venus Remedies Ltd.	4,893	94,775	0.07
Zydus Lifesciences Ltd.	20,483	240,840	0.17
		17,495,386	12.36
Indonesia			
Adi Sarana Armada Tbk. PT	600,600	19,483	0.01
Astra Graphia Tbk. PT	244,200	20,145	0.01
Astra Otoparts Tbk. PT	650,600	85,509	0.06
Bank Negara Indonesia Persero Tbk. PT	1,819,600	321,585	0.23
Bank OCBC Nisp Tbk. PT	1,385,433	91,045	0.06
ESSA Industries Indonesia Tbk. PT	2,667,400	76,829	0.05
Indosat Tbk. PT	369,800	35,780	0.03
Jasa Armada Indonesia Tbk. PT	329,900	6,052	-
Malindo Feedmill Tbk. PT	1,412,900	50,574	0.04
Ramayana Lestari Sentosa Tbk. PT	564,100	11,484	0.01
Salim Ivomas Pratama Tbk. PT	233,109	6,845	0.01

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Indonesia (continued)			
Saratoga Investama Sedaya Tbk. PT	750,100	66,703	0.05
Telkom Indonesia Persero Tbk. PT	1,806,000	237,366	0.17
Ultrajaya Milk Industry & Trading Co. Tbk. PT	456,000	33,537	0.02
		1,062,937	0.75
Kuwait			
Al Mazaya Holding Co. KSCP	226,227	57,762	0.04
Al-Enma'a Real Estate Co. KSCP	96,769	35,921	0.02
Ali Alghanim Sons Automotive Co. KSCC	9,748	27,753	0.02
Boubyan Petrochemicals Co. KSCP	80,125	179,492	0.13
Humansoft Holding Co. KSC	12,327	95,098	0.07
Kuwait Financial Centre SAK	63,398	27,627	0.02
Kuwait Telecommunications Co.	176,303	375,597	0.27
National Industries Co. KSC	33,539	30,313	0.02
National Investments Co. KSCP	136,505	115,884	0.08
Specialities Group Holding Co. KSCC	131,405	102,223	0.07
		1,047,670	0.74
Luxembourg			
Nexa Resources SA	2,904	35,545	0.03
Ternium SA	3,808	162,602	0.11
		198,147	0.14
Malaysia			
Allianz Malaysia Bhd.	4,600	23,781	0.02
AME Elite Consortium Bhd.	28,200	9,821	0.01
AMMB Holdings Bhd.	515,900	805,955	0.57
Innoprise Plantations Bhd.	44,900	22,464	0.02
Oriental Holdings Bhd.	21,200	35,147	0.02
Panasonic Manufacturing Malaysia Bhd.	8,300	12,682	0.01
RHB Bank Bhd.	372,800	757,029	0.53
Scicom MSC Bhd.	180,800	77,153	0.05
Thong Guan Industries Bhd.	50,400	17,799	0.01
		1,761,831	1.24
Marshall Islands			
Danaos Corp.	2,239	273,986	0.19
Safe Bulkers, Inc.	19,638	123,916	0.09
		397,902	0.28
Mexico			
Betterware de Mexico SAPI de CV	3,258	58,611	0.04
Cemex SAB de CV	27,859	334,307	0.24
CFE Capital S de Real de CV	10,800	15,278	0.01
Fomento Economico Mexicano SAB de CV - ADR	3,401	434,988	0.31
Grupo Financiero Banorte SAB de CV	146,983	1,557,837	1.10
Grupo Mexico SAB de CV	31,628	357,698	0.25
Grupo Televisa SAB	192,182	105,914	0.07
Promotora y Operadora de Infraestructura SAB de CV	5,785	91,961	0.07
		2,956,594	2.09
Peru			
Cia de Minas Buenaventura SAA	17,161	502,645	0.36
Nexa Resources Peru SAA	26,768	28,106	0.02
		530,751	0.38
Philippines			
International Container Terminal Services, Inc.	6,740	97,745	0.07
OceanaGold Philippines, Inc.	65,000	31,986	0.02
Petron Corp.	739,000	26,973	0.02
San Miguel Food & Beverage, Inc.	27,750	22,292	0.02
Shell Pilipinas Corp.	373,200	50,474	0.03
STI Education Systems Holdings, Inc.	417,000	8,358	0.01
Synergy Grid & Development Phils, Inc.	171,200	82,294	0.06
Wilcon Depot, Inc.	328,000	29,663	0.02
		349,785	0.25
Poland			
Alior Bank SA	11,101	383,929	0.27
Arctic Paper SA	9,645	15,139	0.01
Asseco Poland SA	3,716	165,245	0.12
Bank Ochrony Srodowiska SA	4,695	12,078	0.01
Bank Polska Kasa Opieki SA	23,281	1,417,107	1.00
Dekpol SA	568	10,366	0.01
Erste Bank Polska SA	68	11,661	0.01
KGHM Polska Miedz SA	12,040	1,061,029	0.75
PCC Rokita SA	1,497	25,449	0.02
Powszechna Kasa Oszczednosci Bank Polski SA	1,152	31,610	0.02
Powszechny Zaklad Ubezpieczen SA	9,186	160,364	0.11
Selena FM SA	938	11,604	0.01
Stalexport Autostrady SA	37,216	17,386	0.01
VRG SA	17,981	25,832	0.02
		3,348,799	2.37
Qatar			
Qatar Aluminum Manufacturing Co.	601,771	272,375	0.19
Saudi Arabia			
Al Babtain Power & Telecommunication Co.	9,684	166,761	0.12
Al Majed for Oud Co.	574	19,983	0.01
Bank Al-Jazira	62,742	193,877	0.14
Mobile Telecommunications Co. Saudi Arabia	69,099	194,394	0.14
Riyad Bank	24,010	127,233	0.09
Saudi Arabian Oil Co.	356,949	2,481,504	1.75
Saudi Manpower Solutions Co.	5,702	9,561	0.01
Saudi Telecom Co.	148,351	1,707,308	1.20
Savola Group	35,758	272,001	0.19
Taleem REIT	3,668	10,505	0.01
		5,183,127	3.66
South Africa			
Astral Foods Ltd.	21,276	307,652	0.22
DRDGOLD Ltd.	2,114	45,028	0.03
Gold Fields Ltd. (South Korea listing)	6,798	228,515	0.16
Gold Fields Ltd. (U.S. listing)	5,004	168,084	0.12
Kumba Iron Ore Ltd.	23,902	424,417	0.30
Merafe Resources Ltd.	451,971	36,400	0.03

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
South Africa (continued)			
MTN Group Ltd.	57,995	806,269	0.57
Old Mutual Ltd.	221,915	181,702	0.13
Sibanye Stillwater Ltd. (South Africa listing)	90,740	192,774	0.14
Sibanye Stillwater Ltd. (U.S. listing)	782	6,639	-
Standard Bank Group Ltd.	8,269	162,994	0.11
Super Group Ltd.	81,705	97,508	0.07
Vodacom Group Ltd.	147,408	1,364,985	0.96
		4,022,967	2.84
South Korea			
APR Corp.	2,230	554,873	0.39
Daewon San Up Co. Ltd.	5,763	38,983	0.03
DB HiTek Co. Ltd.	200	18,615	0.01
DB Securities Co. Ltd.	9,462	57,164	0.04
DL E&C Co. Ltd.	8,834	365,494	0.26
Dongkuk Holdings Co. Ltd.	64,900	73,349	0.05
Dongwon Development Co. Ltd.	20,019	28,427	0.02
DoubleDown Interactive Co. Ltd.	1,639	18,816	0.01
F&F Holdings Co. Ltd.	1,400	13,491	0.01
Hana Financial Group, Inc.	26,060	1,927,629	1.36
Hanshin Construction Co. Ltd.	5,682	38,435	0.03
Hanwha Life Insurance Co. Ltd.	33,356	97,745	0.07
HD Construction Equipment Co. Ltd.	267	21,508	0.02
HD Hyundai Co. Ltd.	2,185	281,358	0.20
Hecto Innovation Co. Ltd.	3,448	30,868	0.02
Hyundai Mobis Co. Ltd.	128	41,309	0.03
Iljin Holdings Co. Ltd.	20,464	81,629	0.06
iM Financial Group Co. Ltd.	19,723	213,996	0.15
Intelligent Digital Integrated Security Co. Ltd.	1,871	18,417	0.01
KB Financial Group, Inc.	17,581	1,804,285	1.28
Kia Corp.	614	54,690	0.04
KIWOOM Securities Co. Ltd.	153	33,873	0.02
Komelon Corp.	1,792	22,971	0.02
Korea Airport Service Co. Ltd.	571	30,037	0.02
Krafton, Inc.	1,665	253,624	0.18
KUMHOE&C Co. Ltd.	14,272	103,081	0.07
Kyeryong Construction Industrial Co. Ltd.	2,042	29,787	0.02
LG Electronics, Inc.	8,295	1,086,868	0.77
LG HelloVision Co. Ltd.	16,254	17,552	0.01
LG Innotek Co. Ltd.	1,057	669,281	0.47
LX Holdings Corp.	28,672	135,837	0.10
NC Corp.	2,472	410,856	0.29
Nexen Corp.	3,682	13,855	0.01
Protec Co. Ltd.	3,908	205,074	0.15
Samsung Electro-Mechanics Co. Ltd.	585	824,656	0.58
Samsung Electronics Co. Ltd. (South Korea listing)	60,733	13,092,895	9.25
Samsung Life Insurance Co. Ltd.	574	148,566	0.11
Shinhan Financial Group Co. Ltd. (South Korea listing)	27,790	1,718,377	1.21
SK Hynix, Inc.	7,437	12,720,616	8.99
SK Square Co. Ltd.	283	309,979	0.22
SK, Inc.	669	360,128	0.26
TSE Co. Ltd.	1,784	281,539	0.20
Vieworks Co. Ltd.	2,704	40,927	0.03
Vitzro Tech Co. Ltd.	4,740	28,698	0.02
WONIK IPS Co. Ltd.	137	14,865	0.01
Woori Financial Group, Inc.	37,042	693,357	0.49
Xexymix Corp.	8,982	18,204	0.01
Youngone Holdings Co. Ltd.	460	48,426	0.03
		39,095,010	27.63
Taiwan			
AcBel Polytech, Inc.	144,000	263,080	0.19
Advantech Co. Ltd.	17,000	262,552	0.19
ASE Technology Holding Co. Ltd. (Taiwan listing)	89,000	1,899,769	1.34
ASIX Electronics Corp.	8,000	26,871	0.02
ASPEED Technology, Inc.	1,000	517,791	0.37
Axiomtek Co. Ltd.	13,000	58,559	0.04
Cenra, Inc.	33,000	36,205	0.03
Chang Hwa Commercial Bank Ltd.	185,000	139,375	0.10
China Development Financial Holding Corp. (Voting Rights)	1,549,000	1,395,517	0.99
China Ecotek Corp.	11,000	17,369	0.01
Chin-Poon Industrial Co. Ltd.	30,000	51,041	0.04
Chroma ATE, Inc.	11,000	745,845	0.53
Compal Electronics, Inc.	206,000	228,267	0.16
Compeq Manufacturing Co. Ltd.	39,000	284,636	0.20
CTBC Financial Holding Co. Ltd.	303,000	675,310	0.48
Cystech Electronics Corp.	9,000	43,366	0.03
Delta Electronics, Inc.	50,000	3,060,600	2.16
Elite Material Co. Ltd.	4,000	676,785	0.48
Ennoconn Corp.	26,000	301,571	0.21
Farcent Enterprise Co. Ltd.	10,000	16,794	0.01
First Financial Holding Co. Ltd.	740,000	760,755	0.54
FocalTech Systems Co. Ltd.	75,000	130,899	0.09
FSP Technology, Inc.	60,000	118,469	0.08
Genius Electronic Optical Co. Ltd.	7,000	144,806	0.10
Global Unichip Corp.	4,000	608,353	0.43
Hon Hai Precision Industry Co. Ltd.	113,000	890,336	0.63
Hua Nan Financial Holdings Co. Ltd.	47,000	56,064	0.04
Inergy Technology, Inc.	13,000	95,695	0.07
Inventec Corp.	324,000	677,363	0.48
Kaori Heat Treatment Co. Ltd.	8,000	389,246	0.28
L&K Engineering Co. Ltd.	20,000	579,474	0.41
Lite-On Technology Corp.	52,000	362,375	0.26
MediaTek, Inc.	35,000	4,663,883	3.30
Micro-Star International Co. Ltd.	140,000	641,627	0.45
MPI Corp.	4,000	764,679	0.54
Nantex Industry Co. Ltd.	31,000	26,712	0.02
Novatek Microelectronics Corp.	21,000	352,675	0.25
Pegatron Corp.	448,000	1,178,485	0.83
Phison Electronics Corp.	10,070	753,910	0.53
Powertech Technology, Inc.	13,000	137,727	0.10
Sea Sonic Electronics Co. Ltd.	19,000	39,662	0.03
Sercomm Corp.	50,000	126,819	0.09
Sheng Yu Steel Co. Ltd.	24,000	15,595	0.01
Shiny Brands Group Co. Ltd.	6,000	20,624	0.01
Sigurd Microelectronics Corp.	37,000	275,266	0.19
Simplo Technology Co. Ltd.	8,000	104,845	0.07
Sinopower Semiconductor, Inc.	65,000	741,685	0.52
Syntec Technology Co. Ltd.	2,000	126,191	0.09
T3EX Global Holdings Corp.	33,000	72,616	0.05

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value US$	% of Net assets
Taiwan (continued)			
Taiwan Fructose Co. Ltd.	22,000	13,363	0.01
Taiwan Navigation Co. Ltd.	39,000	36,360	0.03
Taiwan Semiconductor Co. Ltd.	48,000	181,564	0.13
Taiwan Semiconductor Manufacturing Co. Ltd.	159,000	12,028,628	8.50
Taiwan Surface Mounting Technology Corp.	85,000	568,330	0.40
TCI Co. Ltd.	18,000	64,979	0.05
Te Chang Construction Co. Ltd.	37,000	91,755	0.06
Tripod Technology Corp.	10,000	162,604	0.11
United Microelectronics Corp. (Taiwan listing)	52,000	268,517	0.19
VIA Labs, Inc.	15,000	46,097	0.03
Winbond Electronics Corp.	119,000	775,117	0.55
WNC Corp.	39,000	317,690	0.22
WPG Holdings Ltd.	122,000	409,775	0.29
Yageo Corp.	19,000	679,924	0.48
Yang Ming Marine Transport Corp.	218,000	355,846	0.25
		41,558,688	29.37
Thailand			
Bangkok Life Assurance PCL	144,500	107,438	0.08
Bank of Ayudhya PCL	49,600	61,215	0.04
Delta Electronics Thailand PCL - NVDR	9,900	96,853	0.07
Digital Telecommunications Infrastructure Fund	117,000	35,571	0.03
Don Muang Tollway PCL	94,200	33,460	0.02
Eastern Polymer Group PCL	780,900	135,163	0.10
Golden Ventures Leasehold Real Estate Investment Trust	53,800	12,308	0.01
KCE Electronics PCL	234,900	295,211	0.21
Krung Thai Bank PCL	476,400	544,941	0.38
PTT Exploration & Production PCL (Non-Voting Rights)	358,400	1,445,662	1.02
PTT Global Chemical PCL	105,300	106,186	0.07
Star Petroleum Refining PCL	696,700	159,387	0.11
Thai Oil PCL	332,600	485,577	0.34
Thai Union Feedmill PCL	66,700	13,251	0.01
TMBThanachart Bank PCL	28,883,100	2,138,813	1.51
TOA Paint Thailand PCL	118,400	52,392	0.04
WHA Industrial Leasehold REIT	112,200	26,175	0.02
		5,749,603	4.06
Turkey			
Coca-Cola Icecek AS	58,736	104,554	0.07
Panora Gayrimenkul Yatirim Ortakligi	23,674	76,468	0.06
Turk Telekomunikasyon AS	180,527	237,579	0.17
		418,601	0.30
United Arab Emirates			
Abu Dhabi Commercial Bank PJSC	59,191	233,041	0.16
Abu Dhabi National Oil Co. for Distribution PJSC	419,388	447,621	0.32
Abu Dhabi Ports Co. PJSC	206,448	264,191	0.19
Al Waha Capital PJSC	147,698	75,603	0.05
Aldar Properties PJSC	175,241	395,071	0.28
Americana Restaurants International PLC - Foreign Co.	843,635	469,285	0.33
Deyaar Development PJSC	64,052	14,039	0.01
Dubai Investments PJSC	435,058	439,471	0.31
Dubai Islamic Bank PJSC	181,115	367,383	0.26
Emirates Central Cooling Systems Corp.	206,750	91,758	0.06
Emirates Integrated Telecommunications Co. PJSC	63,159	196,042	0.14
Fertiglobe PLC	549,312	412,797	0.29
First Abu Dhabi Bank PJSC	112,023	518,519	0.37
Sharjah Islamic Bank	354,533	284,765	0.20
Talabat Holding PLC	84,823	28,407	0.02
		4,237,993	2.99
United Kingdom			
Anglogold Ashanti PLC	1,901	153,772	0.11
ReNew Energy Global PLC	15,726	98,287	0.07
		252,059	0.18
Total equities		**140,665,768**	**99.40**
Total transferable securities		**140,665,768**	**99.40**
Total financial assets at fair value through profit or loss		**140,665,768**	**99.40**

	Fair value US$	% of Net assets
Total investments at fair value through profit or loss	**140,665,768**	**99.40**
Cash	1,598,683	1.13
Net current liabilities	(748,161)	(0.53)
Net assets attributable to holders of redeemable participating shares	**141,516,290**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	98.38
Other current assets	1.62
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.

Financial assets at fair value through profit or loss
Transferable securities
Equities

	Shares	Fair value €	% of Net assets
Australia			
Euroz Hartleys Group Ltd.	16,479	13,481	0.02
Hipages Group Holdings Ltd.	4,898	2,122	-
Korvest Ltd.	443	5,229	0.01
Regis Resources Ltd.	4,011	14,656	0.02
Tribune Resources Ltd.	887	2,623	0.01
		38,111	0.06
Austria			
AMAG Austria Metall AG	337	9,234	0.01
Erste Group Bank AG (Austria listing)	102	11,944	0.02
POLYTEC Holding AG	1,925	8,797	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,017	129,895	0.20
		159,870	0.24
Belgium			
Econocom Group SA NV	6,070	9,135	0.01
Moury Construct SA	6	4,524	0.01
Tessenderlo Group SA	584	11,295	0.02
UCB SA	2,300	602,600	0.90
		627,554	0.94
Bermuda			
Alpha & Omega Semiconductor Ltd.	1,240	51,333	0.08
Johnson Electric Holdings Ltd.	4,500	9,742	0.01
Teekay Tankers Ltd.	8,679	492,440	0.74
		553,515	0.83
British Virgin Islands			
Sundart Holdings Ltd.	104,000	7,424	0.01
Canada			
Bank of Nova Scotia	20,800	1,580,719	2.37
Canada Packers, Inc.	13,000	153,478	0.23
Canadian Imperial Bank of Commerce	15,800	1,590,853	2.39
HLS Therapeutics, Inc.	4,500	12,234	0.02
National Bank of Canada	900	124,237	0.19
Thor Explorations Ltd.	17,100	11,122	0.02
Toronto-Dominion Bank	10,300	1,095,810	1.65
		4,568,453	6.87
Cayman Islands			
CK Asset Holdings Ltd.	4,500	22,174	0.03
Edianyun Ltd.	26,500	8,867	0.01
Jacobson Pharma Corp. Ltd.	62,000	7,192	0.01
JBM Healthcare Ltd.	150,000	33,628	0.05
Justin Allen Holdings Ltd.	260,000	17,979	0.03
Lee's Pharmaceutical Holdings Ltd.	335,500	38,542	0.06
Natural Food International Holding Ltd.	196,000	33,447	0.05
Phoenix Media Investment Holdings Ltd.	55,000	8,404	0.01
Plover Bay Technologies Ltd.	45,000	39,902	0.06
Sa Sa International Holdings Ltd.	230,000	23,601	0.04
Smart-Core Holdings Ltd.	72,000	40,634	0.06
Theravance Biopharma, Inc.	5,462	81,208	0.12
		355,578	0.53
Denmark			
ALK-Abello AS	1,440	47,044	0.07
AP Moller - Maersk AS - Class B	53	110,185	0.16
Denmark (continued)			
Bavarian Nordic AS	2,632	64,331	0.10
MPHCH Lundbeck AS	5,980	33,984	0.05
North Media AS	6,799	41,295	0.06
RTX AS	850	10,848	0.02
		307,687	0.46
Finland			
Ilkka OYJ	532	2,192	0.01
Kreate Group OYJ	1,051	26,695	0.04
Oriola OYJ	9,694	8,744	0.01
		37,631	0.06
France			
Burelle SA	10	3,840	0.01
CBo Territoria	1,600	6,192	0.01
Derichebourg SA	3,719	35,461	0.05
		45,493	0.07
Germany			
Limes Schlosskliniken AG	18	9,810	0.02
Hong Kong			
Hong Kong Ferry Holdings Co. Ltd.	11,000	5,840	0.01
Tradelink Electronic Commerce Ltd.	46,000	5,592	0.01
		11,432	0.02
Ireland			
Cimpress PLC	423	37,627	0.06
Seagate Technology Holdings PLC	847	714,909	1.07
		752,536	1.13
Israel			
Check Point Software Technologies Ltd.	1,952	224,219	0.34
Israel Discount Bank Ltd.	4,280	37,065	0.05
STG International Ltd.	382	4,984	0.01
		266,268	0.40
Italy			
Azienda Bresciana Petroli Nocivelli SpA	1,500	8,625	0.01
Japan			
AGS Corp.	900	5,236	0.01
Akita Bank Ltd.	900	33,130	0.05
Arisawa Manufacturing Co. Ltd.	1,000	14,068	0.02
Artnature, Inc.	2,500	11,611	0.02
Aval Data Corp.	900	15,984	0.02
Bank of Saga Ltd.	900	25,526	0.04
Buffalo, Inc.	1,000	13,196	0.02
Cleanup Corp.	5,900	28,894	0.04
Dainichi Co. Ltd.	2,500	16,105	0.02
DMW Corp.	200	5,769	0.01
Eisai Co. Ltd.	14,300	316,991	0.48
Enomoto Co. Ltd.	1,100	18,411	0.03
FIDEA Holdings Co. Ltd.	4,700	49,323	0.07
Futaba Corp.	3,400	10,082	0.01
GEOLIVE Group Corp.	1,200	8,983	0.01
Himacs Ltd.	900	5,715	0.01
Human Technologies, Inc.	1,100	8,341	0.01
Imasen Electric Industrial	2,300	11,301	0.02

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
Japan (continued)			
Inter Action Corp.	1,500	14,797	0.02
Iriso Electronics Co. Ltd.	1,900	29,796	0.04
Keihin Co. Ltd.	300	4,538	0.01
Kioxia Holdings Corp.	213	102,801	0.15
Kyosan Electric Manufacturing Co. Ltd.	3,600	18,115	0.03
Mainichi Comnet Co. Ltd.	800	3,668	0.01
Okinawa Financial Group, Inc.	1,000	34,174	0.05
Oval Corp.	5,700	23,590	0.04
Parker Corp.	1,400	10,224	0.02
Shimizu Bank Ltd.	1,000	12,701	0.02
SK-Electronics Co. Ltd.	900	16,807	0.02
Soliton Systems KK	1,400	14,609	0.02
Sun*, Inc.	3,700	8,463	0.01
System Support Holdings, Inc.	2,200	11,508	0.02
Taoka Chemical Co. Ltd.	2,300	8,454	0.01
Tokai Corp.	400	4,996	0.01
Tokyo Electron Ltd.	1,114	462,531	0.70
TOMONY Holdings, Inc.	7,500	35,439	0.05
Tottori Bank Ltd.	1,800	15,102	0.02
Toyo Denki Seizo KK	5,500	57,689	0.09
WingArc1st, Inc.	1,500	18,922	0.03
Yamagata Bank Ltd.	2,300	43,632	0.07
		1,551,222	2.33
Marshall Islands			
Ardmore Shipping Corp.	8,382	102,713	0.15
DHT Holdings, Inc.	5,069	73,289	0.11
Navigator Holdings Ltd.	1,916	31,221	0.05
Scorpio Tankers, Inc.	6,623	401,215	0.60
		608,438	0.91
Netherlands			
ASM International NV	687	687,343	1.03
ASML Holding NV (U.S. listing)	56	97,445	0.15
BE Semiconductor Industries NV	579	166,231	0.25
NXP Semiconductors NV	1,147	281,939	0.42
SBM Offshore NV	2,743	83,223	0.13
		1,316,181	1.98
Norway			
Atea ASA	4,637	70,824	0.11
MPC Container Ships ASA	19,558	43,823	0.06
Noram Drilling AS	5,959	20,121	0.03
Norsk Hydro ASA	77,178	612,593	0.92
PhotoCure ASA	5,114	26,805	0.04
		774,166	1.16
Singapore			
AIMS APAC REIT	11,600	12,551	0.02
HG Metal Manufacturing Ltd.	40,600	13,178	0.02
Koh Brothers Group Ltd.	112,600	25,127	0.04
Lum Chang Holdings Ltd.	12,000	4,220	0.01
Marco Polo Marine Ltd.	433,400	39,272	0.06
Nam Lee Pressed Metal Industries Ltd.	45,700	20,551	0.03
Pacific Century Regional Developments Ltd.	14,200	4,465	0.01
Pan-United Corp. Ltd.	41,500	37,885	0.06
Sing Investments & Finance Ltd.	4,000	4,193	0.01
Soilbuild Construction Group Ltd.	90,600	41,048	0.06
Thakral Corp. Ltd.	17,700	20,228	0.03
UOB-Kay Hian Holdings Ltd.	22,200	55,245	0.08
Wee Hur Holdings Ltd.	50,800	21,985	0.03
Yangzijiang Shipbuilding Holdings Ltd.	288,800	667,903	1.00
		967,851	1.46
Spain			
Prim SA	734	9,799	0.02
Sweden			
AcadeMedia AB	1,793	16,334	0.02
ByggPartner Gruppen AB	5,965	20,485	0.03
Humana AB	7,167	41,778	0.06
Nordrest Holding AB	2,316	52,955	0.08
Telefonaktiebolaget LM Ericsson (Sweden listing)	122,965	1,201,864	1.81
		1,333,416	2.00
Switzerland			
ABB Ltd.	17,031	1,617,334	2.43
BVZ Holding AG	9	16,102	0.03
Galderma Group AG	6,357	1,267,619	1.91
Logitech International SA (Switzerland listing)	1,893	155,464	0.23
Mikron Holding AG	748	13,180	0.02
Trifork Group AG	2,701	33,460	0.05
		3,103,159	4.67
United Kingdom			
Central Asia Metals PLC	31,527	48,458	0.07
Dialight PLC	1,504	7,420	0.01
FDM Group Holdings PLC	56,279	67,686	0.10
S4 Capital PLC	104,058	38,052	0.06
		161,616	0.24
United States of America			
Advanced Energy Industries, Inc.	299	97,514	0.15
Airbnb, Inc.	11,917	1,490,934	2.24
Akamai Technologies, Inc.	641	66,342	0.10
Alphabet, Inc. - Class A	7,282	2,276,190	3.42
Amazon.com, Inc.	9,729	2,028,405	3.05
American Public Education, Inc.	2,567	120,570	0.18
Apple, Inc.	19,129	4,841,270	7.28
Applied Materials, Inc.	2,830	1,786,083	2.69
Arista Networks, Inc.	4,081	606,385	0.91
AtriCure, Inc.	528	12,922	0.02
Bank of America Corp.	5,659	282,034	0.42
Booking Holdings, Inc.	3,007	468,790	0.70
Box, Inc.	14,615	339,265	0.51
Broadcom, Inc.	1,005	332,055	0.50
Calix, Inc.	6,438	210,151	0.32
Centene Corp.	14,246	799,834	1.20
Chemed Corp.	1,345	547,905	0.82
Ciena Corp.	294	127,654	0.19
Cigna Group	808	195,956	0.29
Cirrus Logic, Inc.	2,783	361,549	0.54
Citigroup, Inc.	13,295	1,627,541	2.45
Citizens Financial Group, Inc.	1,705	104,495	0.16
Coca-Cola Consolidated, Inc.	1,363	227,608	0.34

Financial assets at fair value through profit or loss (continued)
Transferable securities (continued)
Equities (continued)

	Shares	Fair value €	% of Net assets
United States of America (continued)			
Commvault Systems, Inc.	3,352	416,283	0.63
Costco Wholesale Corp.	2,109	1,725,624	2.59
CTO Realty Growth, Inc.	4,382	82,666	0.12
DaVita, Inc.	633	123,175	0.18
Dell Technologies, Inc.	698	263,412	0.40
eBay, Inc.	4,974	486,176	0.73
Elevance Health, Inc.	3,343	1,130,795	1.70
EMCOR Group, Inc.	836	606,822	0.91
Employers Holdings, Inc.	7,137	317,047	0.48
Etsy, Inc.	1,969	129,734	0.19
EverQuote, Inc.	4,965	103,313	0.16
Expedia Group, Inc.	3,883	869,048	1.31
F5, Inc.	1,956	712,806	1.07
Fortinet, Inc.	8,483	1,140,056	1.71
GoDaddy, Inc.	4,306	319,683	0.48
Guardian Pharmacy Services, Inc.	1,606	58,815	0.09
Harmony Biosciences Holdings, Inc.	12,641	402,570	0.61
HCA Healthcare, Inc.	2,467	841,300	1.26
HealthStream, Inc.	1,535	36,586	0.05
Hinge Health, Inc.	4,342	316,246	0.48
Host Hotels & Resorts, Inc.	15,936	331,583	0.50
Incyte Corp.	4,002	396,805	0.60
Intuit, Inc.	1,460	333,298	0.50
iRadimed Corp.	1,888	157,804	0.24
Jackson Financial, Inc.	2,084	186,655	0.28
JPMorgan Chase & Co.	644	184,379	0.28
KLA Corp.	5,136	1,355,065	2.04
Knowles Corp.	18,835	683,853	1.03
Kulicke & Soffa Industries, Inc.	3,222	376,957	0.57
KVH Industries, Inc.	2,534	21,964	0.03
Lam Research Corp.	4,045	1,533,772	2.31
Legalzoom.com, Inc.	7,434	39,859	0.06
Liquidity Services, Inc.	4,809	164,548	0.25
Meta Platforms, Inc.	2,126	1,045,143	1.57
Micron Technology, Inc.	1,390	1,403,361	2.11
Microsoft Corp. (U.S. listing)	1,857	606,383	0.91
Molina Healthcare, Inc.	1,567	313,455	0.47
Neurocrine Biosciences, Inc.	93	13,709	0.02
NVIDIA Corp. (U.S. listing)	14,467	2,531,883	3.81
Omnicell, Inc.	516	18,739	0.03
ON Semiconductor Corp.	1,619	133,394	0.20
Playtika Holding Corp.	14,095	45,862	0.07
PNC Financial Services Group, Inc.	809	174,382	0.26
Provident Financial Holdings, Inc.	3,632	54,640	0.08
Reliance, Inc.	184	60,126	0.09
RingCentral, Inc.	1,844	62,870	0.09
Ross Stores, Inc.	4,230	788,406	1.19
Sandisk Corp.	179	355,985	0.53
Snap, Inc.	12,137	47,090	0.07
Southern Missouri Bancorp, Inc.	691	46,091	0.07
Sprout Social, Inc.	2,360	15,585	0.02
Steel Dynamics, Inc.	1,057	212,140	0.32
Target Corp.	1,835	209,629	0.31
Teradyne, Inc.	1,033	437,162	0.66
TJX Cos., Inc.	5,962	789,881	1.19
United Therapeutics Corp.	855	405,200	0.61
UnitedHealth Group, Inc.	2,576	936,467	1.41
Universal Insurance Holdings, Inc.	1,273	46,060	0.07
Upwork, Inc.	8,264	60,428	0.09
Veeva Systems, Inc.	2,133	331,097	0.50
Vicor Corp.	246	81,716	0.12
Western Digital Corp.	519	289,874	0.44
Yext, Inc.	20,665	84,410	0.13
Zoom Communications, Inc.	7,714	582,345	0.88
		46,983,664	70.64
Total equities		**64,559,499**	**97.06**
Total transferable securities		**64,559,499**	**97.06**

Investment funds

	Shares	Fair value €	% of Net assets
United States of America			
abrdn European Logistics Income plc	116,140	24,673	0.04
Total investment funds		**24,673**	**0.04**
Total financial assets at fair value through profit or loss		**64,584,172**	**97.10**

	Fair value €	% of Net assets
Total investments at fair value through profit or loss	**64,584,172**	**97.10**
Cash	150,243	0.23
Net current assets	1,781,739	2.67
Net assets attributable to holders of redeemable participating shares	**66,516,154**	**100.00**

Total assets comprised as follows.

	% of Total assets
Transferable securities admitted to an official stock exchange listing;	93.36
UCITS and AIFs;	0.04
Other current assets	6.60
	100.00

Country classifications are based upon country of incorporation and/or country of domicile.